

SEPTEMBER 1961

survey of

**CURRENT**  
**BUSINESS**



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

# SURVEY OF CURRENT BUSINESS

SEPTEMBER 1961

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# The Business Situation

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**T**HE business advance was extended in the late summer with private investment and government outlays providing the main stimulus to the rise. Consumer purchasing of goods has held up well, but is not yet a strong expansionary force. With the continued increase in expenditures for services, the movement of total consumer outlays is up. Consumer use of installment borrowing to supplement current incomes is continuing on a comparatively modest scale, reflecting a cautious buying attitude with respect to major durable items.

## Investment turning up

A significant aspect of very recent developments is the advance in plant and equipment investment now scheduled for the current half year. These expenditures reached a low in the second quarter of 1961, and it is now anticipated by businessmen that this important sector will experience a moderate rise in the third quarter and again in the fourth. This improvement has been reflected in the rising trend of new machinery orders and production in recent months.

Manufacturers' inventories rose in July after leveling out in the second quarter. The increase in manufacturers' stocks, the first in about a year, was accompanied by some rise in trade inventories. The turnaround in business inventory policy is a factor in the rising trend of industrial output.

Private housing expenditures increased again in August. The trend of housing starts so far this year has been moderately upward, with the June-July figures somewhat above a year ago. Applications for FHA-insured new housing units have been moving ahead in the past few months after a long and deep decline. Total public outlays for new construction were also higher in August.

The rise in investment occurs at a time when the liquidity position of business is generally quite favorable. The sharp rebound in output has brought a considerable improvement in profits from the depressed rates of the first quarter, and the availability of corporate funds has been augmented by the continued rise in depreciation allowances stemming from the enlarged capital stock subject to depreciation.

## Expansion in production

The continued rise in industrial production in August encompassed a wide variety of consumer goods, business equipment, and industrial materials. The Federal Reserve seasonally adjusted production index last month was about 2 percent above its previous high reached in January 1960, with most industries participating in the upward movement which began more than 6 months ago. In early September production advances were registered by the steel, paperboard, and electric power industries.

In the automobile industry, production has also been rising after the summer cutback as most plants began turning out the new 1962 models in large volume, a changeover some several weeks earlier than in other recent years. Producers of home appliances and radio and television receivers have stepped up production rates quite sharply in recent months, though sales of these goods at retail stores have shown only a modest improvement.

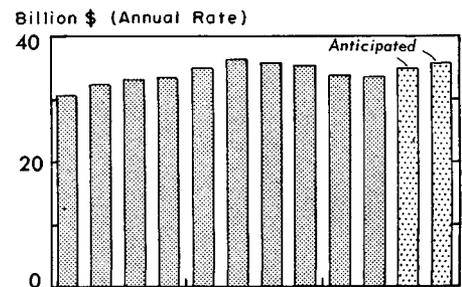
## Income and employment

Personal income in August at an annual rate of \$419½ billion was off somewhat from July, but this was the result of the fact that the July figures included a special payment of

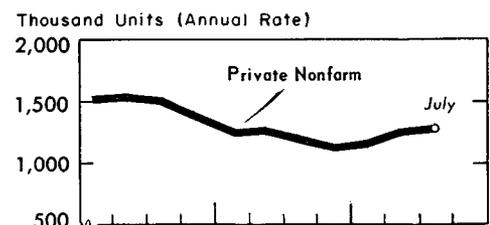
national service life insurance dividends (\$2.6 billion at annual rate). Compared with the July income exclusive of this extra payment, August income was up a little, but the slight rise contrasts with large month-to-month increases subsequent to February of this year. Recent changes are reviewed in a following section.

## INVESTMENT UPTURN

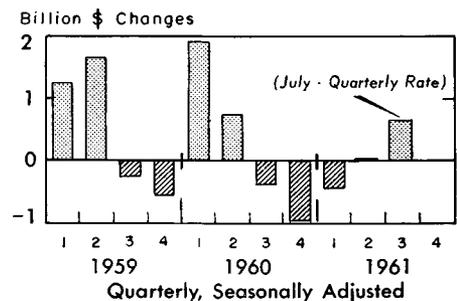
### PLANT AND EQUIPMENT OUTLAYS Business Expects Mild Second Half Pickup



### HOUSING STARTS Moving Higher



### Manufacturers Rebuild STOCKS In Third Quarter



Data: SEC-OBE & Census

Nonagricultural employment and payrolls were a little higher in August on a seasonally adjusted basis, following the sharp rise in spring and early summer. There was some further expansion in most durable goods industries, with transportation equipment a principal exception by reason of the model changeover. Nondurable goods employment has changed little in the past 2 months after substantial advances in earlier months. Government, retail trade, and finance also reported increased employment in August; declines occurred in mining and service establishments. The workweek remained near the high rate of recent months on a seasonally adjusted basis.

**Retail sales little changed**

Retail sales in August, after seasonal adjustment, were little changed from July. Nondurable goods sales were up somewhat, but durable goods were down. This is the second month of relative stability in aggregate purchasing in retail stores. The indication is that thus far in the third quarter, retail sales have been at about the same rate as in the second and even with a year ago, after seasonal allowances.

As shown in the accompanying chart, retail sales have not kept pace with the marked rise in personal income since the early months of the year. In fact, retail sales have not shown much growth for nearly 2 years, primarily in reflection of the demand for durable goods. The ratio of retail sales to personal income has shown an irregular but generally declining tendency in the past several years—from more than 58 percent in 1954 to 54½ percent last year and 52 percent this summer. Only a very small part of this decreased ratio is explained by a relative rise in the personal income tax take.

Fundamentally the change reflects a more rapid rate of increase in service expenditures than in purchases of goods at retail stores. Total consumer expenditures for both goods and services have shown only small variations relative to income in the past several years; in recent quarters the

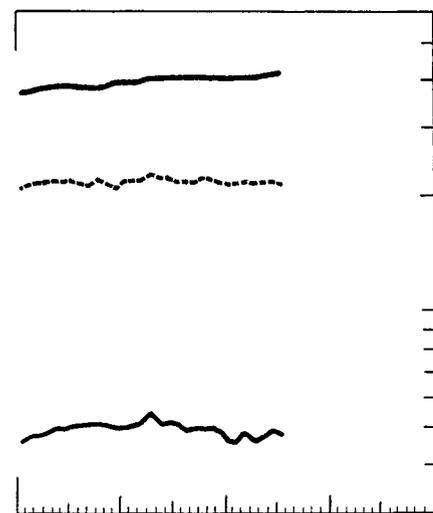
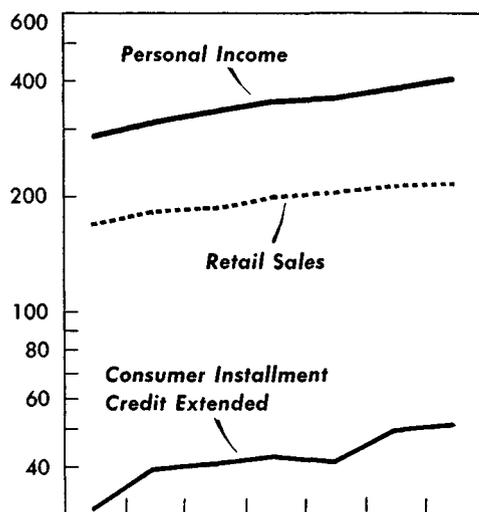
ratio of consumer expenditures to disposable income has been well within this range of fluctuation.

Services have been claiming a larger share of consumer income since the early postwar period, when they were abnormally low. At the present time

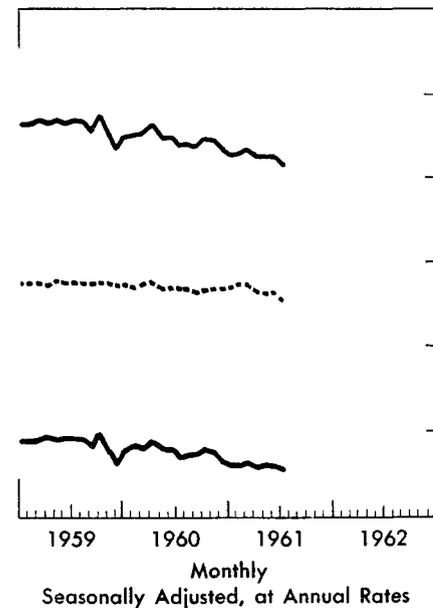
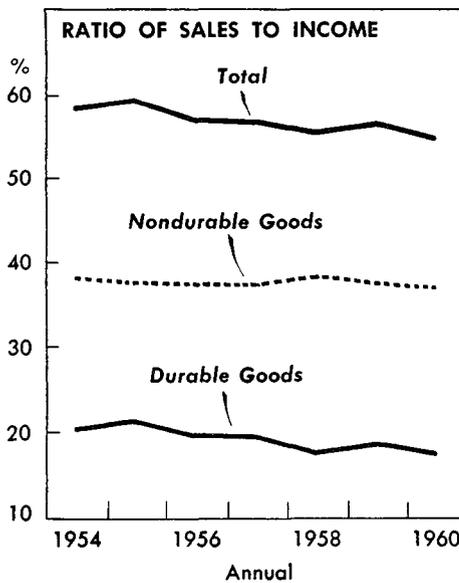
the services ratio is slightly higher than in 1929. Since 1954 alone the ratio has risen from about one-third to almost 40 percent of disposable personal income, with an approximately equivalent decline in the percentage of income spent for goods.

- Personal Income Has Recovered Sharply Since Early 1961
- Retail Sales Have Risen Much Less
- Installment Credit Extended Has Lagged Along With Durable Goods Sales

Billion \$ (ratio scale)



**Downward Drift in Sales-Income Ratio Mirrors This Cautious Buying in Big Ticket Items**



## Expansion in Incomes

**BEGINNING** in March and continuing through midyear, total income rose substantially from month to month in terms of both current dollars and real purchasing power. In July, the advance continued, with a boost from the special dividend paid to holders of Government life insurance more than offsetting a tapering in the rate of increase in income from production. In August, the advance in earned income slowed again, and overall income fell off with the completion of the special disbursements.

At a seasonally adjusted annual rate of \$419½ billion, individuals' incomes in August were \$16 billion, or 4 percent above the February low, and \$13 billion, or 3 percent, higher than their prerecession peak in October of last year. The bulk of this advance occurred by June, with the subsequent rise limited to a net of \$2 billion.

Improvement has been widespread, with most major income flows showing good gains over both the October and February levels. Wage and salary disbursements, at a \$283 billion annual rate in August, were \$13 billion above February and \$10 billion more than in October. As evident from the accompanying chart, the swing in payrolls over this period was confined largely to commodity-producing and distributive industries.

In conformity with past experience, the current cyclical recovery in personnel incomes has centered in payrolls, with employment, hours, and earnings all moving ahead. A little less than half the February–August payroll advance occurred in manufacturing. Total manufacturing payrolls in August, at an annual rate of \$89 billion, equaled their previous peak of January 1960.

Construction, trade, and the service and finance industries have responded to the general economic recovery, with payroll increases in each ranging between \$1½ billion to \$2 billion. Wages and salaries of government employees have risen \$1½ billion, with State and local governments accounting for the bulk of the increase.

As is usual in cyclical changes, personal income was much better main-

tained than was total GNP—a factor limiting the fall in consumer demand, and hence in restricting the overall business decline. While total national output fell \$6 billion from the second quarter of 1960 to the first of 1961, personal income from production declined only \$1½ billion and all individual incomes rose \$1¼ billion. Conversely, with national output up \$15½ billion in the second quarter of 1961, personal income rose one-half as much. These differential movements, shown in the table, are traceable in the main to the behavior of government transfer payments and to the stability of corporate dividends in the face of sharp reductions and subsequent advances in corporate profits.

### Government payments expand

Unemployment insurance benefits are designed to move counter to swings in output. In the recent decline, the bulk of the increase came as industrial output weakened in mid-1960. With the general decline in employment and payrolls in November, unemployment benefits showed a sharp increase and thereafter leveled off as the effect of

## Changes in Income and Output

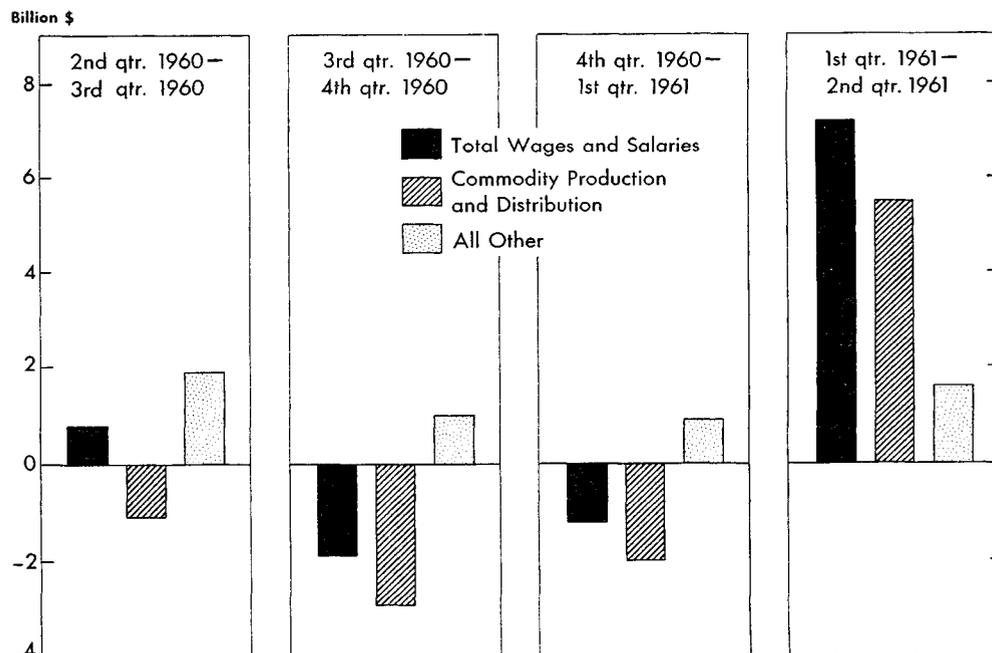
(Billions of dollars at seasonally adjusted annual rates)

	Quarters of 1960 and 1961			
	II to III	III to IV	IV to I	I to II
<b>Changes in—</b>				
Gross national product...	-1.3	-.6	-3.7	15.3
Personal income.....	2.0	.3	-.7	8.5
<b>Personal income from—</b>				
Production.....	1.3	-.9	-1.8	7.8
Transfer payments...	.7	1.3	1.4	.9
Corporate profits.....	-1.8	-1.2	-2.9	5.5
Dividends.....	.1	.2	-.1	0

further employment declines was offset by the exhaustion of benefit rights. The sharp increases in April and May (to an annual rate of \$5 billion) resulted from legislation designed to expand incomes and alleviate distress by extending unemployment benefits. By August, payments had again fallen to about the first quarter average.

Two additional measures were taken by the Federal Government to speed recovery by bolstering consumer purchasing power. In March, holders of national service life insurance policies received advance payments of dividends originally scheduled for disbursement throughout the remainder of 1961.

## RECENT CYCLICAL SWINGS IN PAYROLLS Confined to Commodity Production and Distribution



These amounted to \$1.8 billion at annual rates. In July, a special dividend (\$2.6 billion at annual rates) was paid to holders of Government life insurance policies.

Retirement benefits under the old-age and survivors' program, which had been growing at the rate of \$1.5 billion annually, showed an unusually large increase of \$1.2 billion in the February-to-August period. In addition to the continued growth in population of retirement age, payments were raised by liberalization of retirement privileges and the upward adjustment of benefit rates.

### Dividends stable

Another factor in the stabilization of the personal income flow was the maintenance of dividend disbursements, with the quarterly changes in total output shown in the accompanying tabulation being absorbed by the sharp fall and subsequent recovery in corporate taxes and undistributed profits. Despite the wide swings in profits since early 1960, dividend disbursements have held roughly constant at an annual rate of approximately \$14 billion—

Line	1960					1961								Line	
	Jan.	May	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
A	<b>Personal income.....</b>														A
B	<b>Wage and salary disbursements.....</b>														B
C	Commodity-producing industries.....														C
D	Manufacturing only.....														D
E	Distributive industries.....														E
F	Service industries.....														F
G	Government.....														G
H	<b>Other labor income.....</b>														H
I	<b>Proprietors' income.....</b>														I
J	Business and professional.....														J
K	Farm.....														K
L	<b>Rental income of persons.....</b>														L
M	<b>Dividends.....</b>														M
N	<b>Personal interest income.....</b>														N
O	<b>Transfer payments.....</b>														O
P	Old-age and survivors' insurance benefits.....														P
Q	Unemployment insurance benefits.....														Q
R	All other.....														R
S	<b>Less: Personal contributions for social insurance.....</b>														S

a volume made possible in the short run by the fact that a substantial portion of profits had been retained by corporations and used for internal

(Continued on page 24)

to the 1960-61 decline are those showing relatively less strength in the current recovery in investment. Durable goods manufacturers accounted for nearly half of the earlier decline of \$2.8 billion, but less than one-tenth of the currently projected rise. Conversely, industries with small cutbacks during the recession

## Capital Investment To Rise

**REALIZATION** of businessmen's fixed investment programs for 1961, as reported in the OBE-SEC survey conducted in July-August, would place the end of the 1960-61 decline in plant and equipment outlays in the second quarter, when expenditures were reduced to \$33½ billion at a seasonally adjusted annual rate. From that figure expenditures are expected to rise to \$34.8 billion and \$35.9 billion, respectively, in the last two quarters of this year—the fourth-quarter anticipation is 7 percent above the second quarter. If realized, 1961 would be 3 percent below 1960 outlays, with all major industries lower except public utilities.

The investment programs for the final half of 1961 are above those reported in the preceding quarterly survey. Expenditures in the first half year were less than projected; thus the

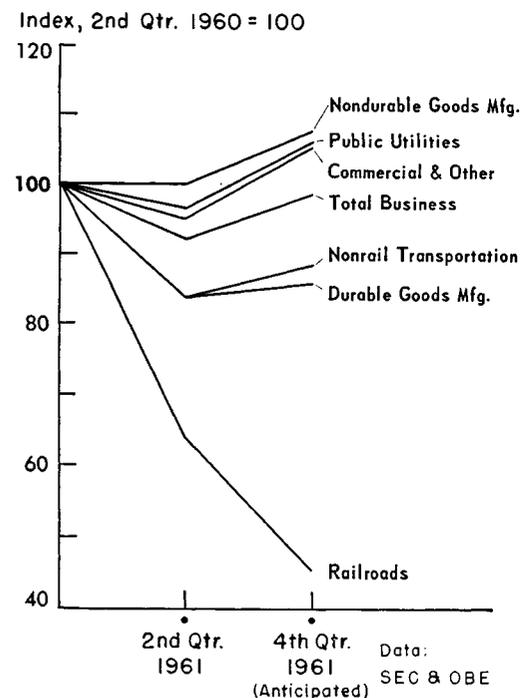
\$34½ billion expenditure now anticipated for the full year 1961 is virtually unchanged from that indicated in the March and June surveys.

### Upturn in second half

Projected capital spending for the second half of this year as set forth in the anticipations would exceed the first-half actuals in all major industrial sectors, except railroads. Generally, outlays are scheduled to rise in the third quarter and to advance further in the fourth. As now planned, the rise would be moderate, with the largest rates of increase—ranging from 8 to 13 percent—from the first-half lows to the fourth quarter occurring among nondurable goods producers, commercial firms, and public utilities.

As can be seen in the chart, the industry groups which contributed most

### INVESTMENT IN SECOND HALF 1961 Most Major Industries Program Upturn



are accounting for major portions of the increase.

**Manufacturing investment**

Total investment by manufacturers in productive facilities in 1961 is now expected to be \$13.8 billion, or 5 percent, under 1960. Nondurable goods industries have scheduled a 3-percent rise in expenditures, while durable goods producers' programs show a one-eighth decline.

Sales of durable goods have moved up smartly from their late winter low and backlogs of orders on hard goods producers books have expanded, but plans for 1961 fixed investment have been revised downward somewhat. In the March survey, expenditures for new plant and equipment by these firms were expected to be \$6.7 billion in 1961; in the current survey the estimate has dropped to \$6.3 billion. Within the year 1961, most durable goods industries expect no further decline in investment rates between the second and fourth quarters.

The fourth-quarter 1961 investment in new facilities by nondurable goods manufacturers will approximate the previous high of late 1957. If realized, these programs will represent an 8-percent advance from the low in the first quarter of this year. Actual outlays by the group in the first half were higher than anticipated 6 months ago, and plans for the second 6 months have also been adjusted upward.

Larger expenditures in 1961 than in 1960 are now forecast by the food, chemical, and petroleum industries. In the two latter groups, planned fourth-quarter spending will be higher than the 1960 peaks. While the paper, textile, and rubber industries are still projecting lower expenditures this year than last, they have revised their estimates upward from earlier reports.

**Nonmanufacturing programs**

Firms engaged in nonmanufacturing activities will account for three-fifths—or about \$21 billion—of total fixed investment by business in 1961. As now projected, the total will be off \$0.5 billion, or 2 percent, from 1960, although within the group, investment developments have followed widely

diverse patterns in timing and magnitude of changes (see chart).

The sharpest decline, nearly 40 percent, is reported by the railroads—a mature industry facing particularly complex problems of sagging revenues, increasing competition, and heavy debt service. Planned capital outlays are expected to drop throughout the year, with the sharpest decreases in expenditures for equipment. Nonrail transportation firms plan outlays in 1961 of \$1.9 billion—close to the 1960 investment.

For electric and gas utilities the year's total investment will probably continue the 1959–60 plateau at a rate

**Percentage Change in Plant and Equipment Expenditures From 1960 To 1961**

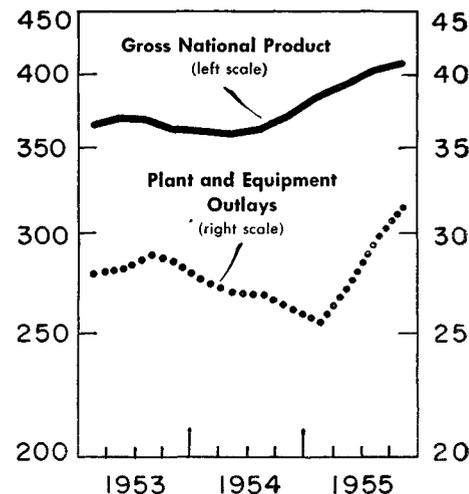
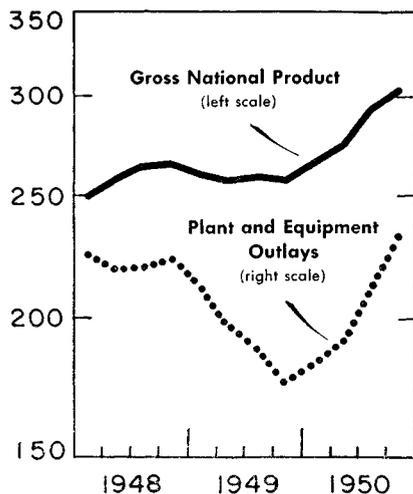
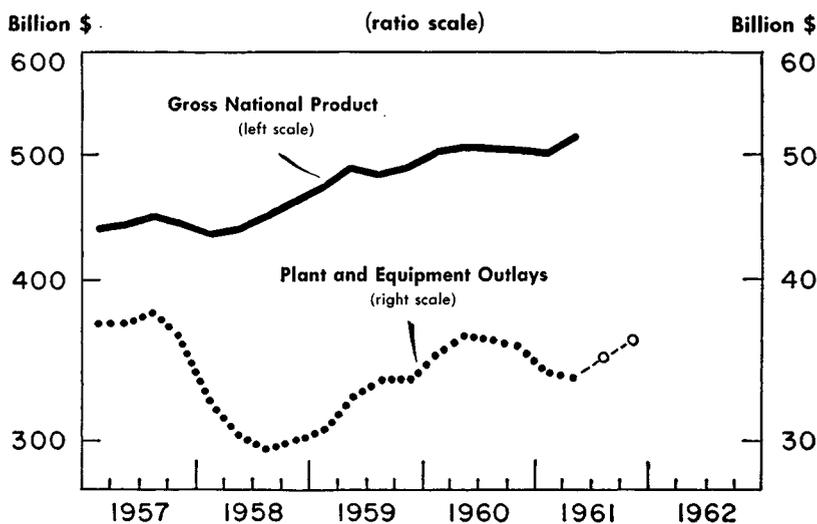
[Billions of dollars]

	1960	1961 <sup>1</sup>	Percent change
Manufacturing.....	14.48	13.80	-5
Durable goods industries.....	7.18	6.28	-13
Nondurable goods industries...	7.30	7.52	3
Mining.....	.99	.99	0
Railroads.....	1.03	.63	-38
Transportation, other than rail...	1.94	1.88	-3
Public utilities.....	5.68	5.75	1
Commercial and other.....	11.57	11.52	0
<b>Total.....</b>	<b>35.68</b>	<b>34.56</b>	<b>-3</b>

1. Anticipated by business in late July and August 1961.

about one-tenth under the 1957 peak which capped a decade of spectacular rise. For electric utilities, expendi-

**GROSS NATIONAL PRODUCT AND PLANT AND EQUIPMENT EXPENDITURES IN RECESSION PERIODS**



Quarterly Totals, Seasonally Adjusted, at Annual Rates

○ Anticipated

Data: SEC & OBE

tures will rise steadily from the first-quarter low to a rate some 8 percent higher in the final quarter. For gas utilities, the rise during this year is scheduled to be about 3 percent. Communication and commercial firms plan to maintain capital spending in 1961 at close to the record 1960 rate. Investment by the commercial sector has been programed at a record rate for the second half of 1961.

### Investment decline in 1961 mild

If a rise in capital spending by American business should occur in the second

half—as now seems indicated—the 1960–61 decline was the mildest in the postwar period; this decline, however, came after such investment had failed in a cyclical recovery to chalk up a new high.

The trough in capital spending will apparently lag the low in total output of goods and services by one-quarter—the average lag in the postwar period. Also the dip in expenditures for new plant and equipment showed about the same relative contribution to the decline in GNP as in previous recessions.

Of interest is the relative position of capital outlays to GNP in the 1960–61 period. (See chart.) While total output in the second quarter of 1960 had risen one-tenth, in current dollars, from the 1957 peak, plant and equipment expenditures were 4 percent short of the 1957 records. The projected upturn in capital outlays in the second half of 1961 would be quite moderate, but this is normally a lagging cyclical sector. It is now being stimulated by the turnaround in profits and the sharp advance in demand for corporate products.

Table 1.—Expenditures on New Plant and Equipment by U.S. Business,<sup>1</sup> 1959–61

[Billions of dollars]

	Annual			Unadjusted								Seasonally adjusted at annual rates							
	1959	1960	1961 <sup>2</sup>	1960				1961				1960				1961			
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept. <sup>2</sup>	Oct.-Dec. <sup>2</sup>	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept. <sup>2</sup>	Oct.-Dec. <sup>2</sup>
<b>Manufacturing industries</b> .....	12.07	14.48	13.80	3.09	3.76	3.62	4.01	3.00	3.46	3.44	3.90	14.10	14.70	14.65	14.40	13.75	13.50	13.75	14.20
<b>Durable goods industries</b> .....	5.77	7.18	6.28	1.55	1.88	1.80	1.95	1.41	1.58	1.54	1.75	7.15	7.40	7.35	6.85	6.50	6.20	6.15	6.35
Primary iron and steel.....	1.04	1.60	1.16	.33	.42	.42	.43	.28	.28	.30	.30	1.60	1.60	1.75	1.45	1.35	1.05	1.15	1.10
Primary nonferrous metals.....	.31	.31	.26	.07	.08	.07	.09	.07	.07	.06	.06	.30	.30	.30	.30	.25	.25	.25	.25
Electrical machinery and equipment.....	.52	.68	.68	.12	.16	.17	.23	.15	.17	.16	.20	.60	.65	.70	.75	.70	.70	.65	.65
Machinery, except electrical.....	.91	1.10	1.10	.25	.28	.26	.30	.25	.28	.26	.32	1.15	1.15	1.05	1.05	1.15	1.10	1.05	1.10
Motor vehicles and parts.....	.64	.89	.78	.17	.23	.25	.23	.15	.20	.21	.21	.80	.90	.95	.90	.70	.80	.80	.80
Transportation equipment, excluding motor vehicles.....	.39	.42	.39	.10	.10	.10	.11	.09	.10	.09	.11	.45	.40	.40	.40	.40	.40	.35	.40
Stone, clay, and glass.....	.53	.62	.49	.14	.17	.15	.16	.11	.12	.12	.14								
Other durable goods <sup>3</sup> .....	1.44	1.56	1.42	.36	.43	.37	.40	.30	.36	.33	.42								
<b>Nondurable goods industries</b> .....	6.29	7.30	7.52	1.54	1.88	1.81	2.06	1.59	1.88	1.90	2.15	6.95	7.30	7.30	7.55	7.25	7.30	7.65	7.85
Food and beverage.....	.83	.92	.98	.21	.25	.23	.23	.25	.25	.26	.26	.90	.90	.95	.90	.95	.90	1.00	1.05
Textile.....	.41	.53	.51	.12	.13	.14	.14	.12	.12	.12	.15	.50	.50	.60	.55	.50	.45	.50	.55
Paper.....	.63	.75	.72	.16	.18	.20	.21	.16	.17	.19	.19	.70	.75	.80	.75	.75	.70	.75	.70
Chemicals.....	1.23	1.60	1.65	.33	.40	.40	.46	.33	.42	.42	.47	1.45	1.60	1.65	1.65	1.50	1.65	1.70	1.70
Petroleum and coal.....	2.49	2.64	2.78	.53	.69	.63	.78	.56	.70	.70	.82	2.55	2.70	2.50	2.80	2.70	2.75	2.80	2.85
Rubber.....	.19	.23	.22	.05	.06	.06	.06	.05	.05	.06	.06								
Other nondurable goods <sup>4</sup> .....	.51	.64	.66	.15	.17	.16	.18	.14	.17	.16	.20								
<b>Mining</b> .....	.99	.99	.99	.22	.27	.25	.24	.21	.26	.24	.28	1.00	1.05	1.00	.90	.95	1.00	.95	1.05
<b>Railroads</b> .....	.92	1.03	.63	.25	.29	.24	.25	.17	.18	.15	.13	1.00	1.10	1.00	1.00	.70	.70	.60	.50
<b>Transportation, other than rail</b> .....	2.02	1.94	1.88	.47	.55	.47	.46	.41	.48	.53	.47	2.00	2.15	1.90	1.80	1.75	1.80	2.05	1.90
<b>Public utilities</b> .....	5.67	5.68	5.75	1.18	1.42	1.50	1.58	1.09	1.39	1.59	1.68	5.75	5.70	5.60	5.70	5.35	5.50	5.95	6.05
<b>Communications</b> .....	2.67	3.13		.71	.80	.77	.85		2.69	2.85	2.85	3.12	11.35	11.60	11.75	11.65	11.30	11.05	11.50
<b>Commercial and other<sup>5</sup></b> .....	8.21	8.44	11.52	1.98	2.19	2.13	2.14												
<b>Total</b> .....	32.54	35.68	34.56	7.89	9.28	8.98	9.53	7.57	8.61	8.80	9.58	35.15	36.30	35.90	35.50	33.85	33.50	34.80	35.90

<sup>1</sup> Data exclude expenditures of agricultural business and outlays charged to current account.

<sup>2</sup> Estimates for the year 1961 are based on actual capital expenditures for the first 2 quarters and anticipated capital expenditures for the remaining quarters of the year. These data were reported by business in late July and August 1961. The anticipated data have been adjusted when necessary for systematic tendencies.

<sup>3</sup> Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

<sup>4</sup> Includes apparel and related products, tobacco, leather and leather products, and printing and publishing.

<sup>5</sup> Includes trade, service, finance, and construction. Figures for 1961 and seasonally adjusted data include communications.

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

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

# The Balance of International Payments in the Second Quarter

## Special Receipts More Than Offset Higher Net Payments on Usual Transactions

**G**OLD and convertible currencies held by U.S. monetary authorities increased during the second quarter by about \$330 million. Liquid liabilities also rose during that period, but not quite enough to offset the gain in monetary assets. As a result, the liquidity position of the United States—measured in this way—improved by about \$90 million. This compares with a deterioration of \$330 million in the first quarter.

The shift from the first to the second quarter was strongly influenced by large nonrepetitive transactions and special short-term developments, the most important of which were the receipts by the U.S. Government of about \$650 million from the repayments by foreign governments of postwar assistance loans. Of that total, \$587 million was paid by Germany and close to \$40 million by the Netherlands in advance of the previously arranged repayment schedule, and \$20 million was paid by the Philippines as a result of a recently arranged debt settlement agreement. In addition, about \$75 million was received as principal repayment and interest, which was due in the following quarter.

One of the major special factors exerting a contrary or unfavorable influence on the second-quarter balance of payments was postponement of shipments of cotton until the higher subsidy payments came into effect with the beginning of the new crop year in August. The total decline in cotton exports, seasonally adjusted, from the first to the second quarter exceeded \$100 million; some part of this may represent postponed shipments.

The shipping strike during the second half of June may also be mentioned as

a special development, although it is not possible at this time to evaluate its net effect.

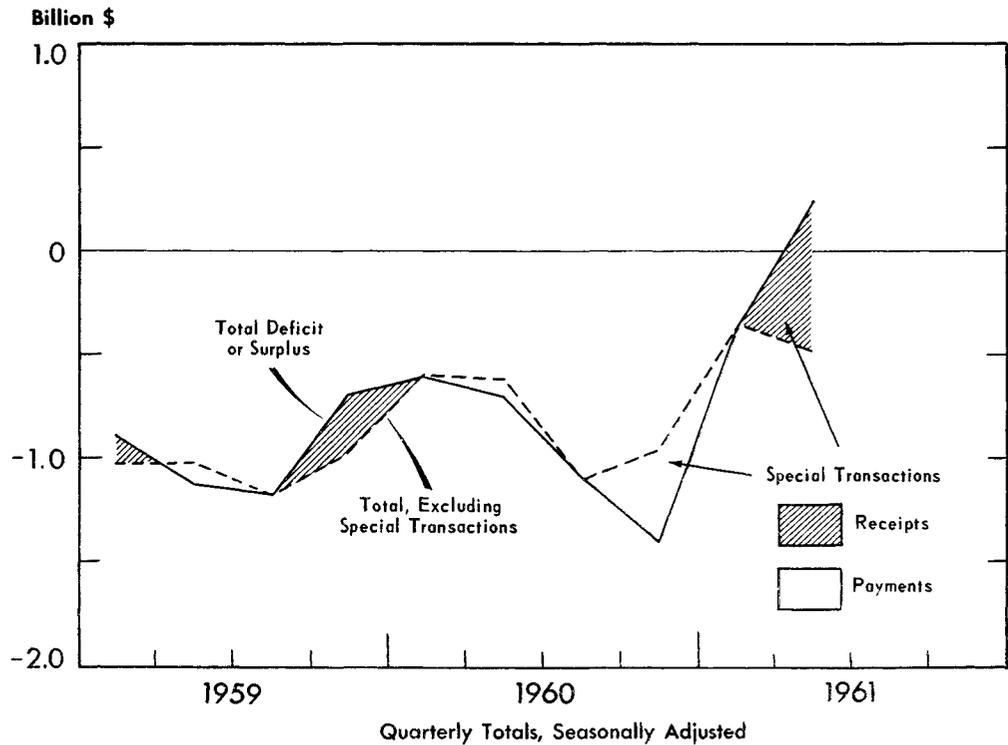
### Earlier improvement partly reversed

Without the loan repayments and the earlier receipts of amortization and interest due in the third quarter, the U.S. balance of payments would have shown a reduction in our net liquidity position by about \$635 million, which when adjusted for seasonal factors represents a decline by about \$475 million, or at an annual rate of \$1.9 billion. This compares with a decline by \$1.4 billion (revised) during the

first quarter of the year. In the years 1958, 1959, and 1960, our international liquidity position declined by \$3.5 to \$3.9 billion per year. The very large improvement in our balance in the first quarter did not continue, therefore, and to some extent was reversed.

The underlying economic conditions both here and abroad may not have been quite so favorable for the balance of payments as was the case earlier this year. Business in the United States started to move up during the second quarter and continued to expand in the third. Abroad, particularly in the more advanced countries, production and

### BALANCE ON U.S. INTERNATIONAL TRANSACTIONS <sup>1/2</sup>



<sup>1/2</sup> Measured by changes in gold and convertible currencies held by U.S. monetary authorities and changes in U.S. liquid liabilities.

demand were still rising, though in some instances productive capacities were more ample relative to demand, and delivery periods for durable equipment did not continue to lengthen. Inventory accumulations lessened as orders could be filled more promptly. The upward valuation of the currencies of Germany and the Netherlands can be potentially helpful to the competitive position of the United States, but the effects of these changes are not likely to have had much influence on the second-quarter trade.

The changes in business activity here and abroad, therefore, may have contributed to the \$260 million decline from the first to the second quarter in the seasonally adjusted surplus on goods and services.

Net payments on recorded private capital transactions dropped by about \$300 million from the first to the second quarter after seasonal adjustment, but this was approximately offset by an

increase in net payments on unrecorded transactions.

Recorded short-term capital transactions were more favorable for the U.S. balance of payments as U.S. capital outflows declined substantially, and foreign credits to U.S. commercial enterprises—which had risen in the first quarter to an exceptionally high amount in comparison to similar transactions experienced previously—continued at a high rate during the second quarter.

A growing availability of funds in the United States for longer term loans and investments, together with interest rates lower than those charged in many foreign countries, however, contributed to a larger outflow of capital through medium-term bank loans and new security issues. To some extent this outflow was offset by larger purchases of U.S. securities by foreigners, as prices on U.S. security exchanges rose, but net foreign purchases declined again in June, and were followed in July by net sales.

The outflow of capital through direct investments may have been somewhat less on a seasonally adjusted basis than in the first quarter, when it was very high, but data are not yet complete.

### Decline in exports

Seasonally adjusted exports of non-military merchandise declined from an annual rate of \$20.2 billion in the first quarter to an annual rate of \$19.0 billion in the second quarter. This was the first major interruption of an upward movement which had started early in 1959 and continued for about 2 years, although in the second year the advance had become successively slower.

Cotton accounts for more than one-third of the decline in exports.

Exports of machinery, which had been a major expansionary force during the last 2 years—and particularly during the last year when they accounted for about one-third of the export rise—dropped from an annual rate of nearly \$4.5 billion in the first quarter to about \$4.2 billion in the second. This is the equivalent of about 25 percent of the overall export decline. Orders received from abroad are reported to have been rising until very recently, and since in that industry shipments generally lag behind orders by a considerable time period, a recovery in exports may still occur.

A contraseasonal decline occurred also in exports of wheat, partly due to a reduced movement of grain financed by the Government under foreign assistance programs.

Another major factor in the recent export decline was the weakness in the markets for nonagricultural raw materials and semimanufactured products. This is not a new development but had started earlier, and in fact was the major factor contributing to the slowdown in the export rise over the last year.

A major exception was exports of steel scrap which expanded vigorously; they doubled in value over the last year.

Seasonally adjusted, exports to all of the major areas declined. Among the individual countries a major exception in this general downward move-

Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted<sup>1</sup>

[Millions of dollars]

	Calendar year		1960				1961	
	1959	1960	I	II	III	IV	I	II
<b>U.S. payments, recorded.....</b>	<b>29,743</b>	<b>31,412</b>	<b>7,567</b>	<b>7,690</b>	<b>7,941</b>	<b>8,214</b>	<b>7,770</b>	<b>7,416</b>
Imports:								
Merchandise.....	15,294	14,722	3,785	3,830	3,674	3,433	3,394	3,410
Military expenditures.....	3,109	3,048	767	756	798	727	759	748
Other services.....	5,134	5,557	1,373	1,438	1,402	1,344	1,368	1,383
Remittances and pensions.....	791	848	198	213	207	230	210	221
Government grants and capital outflows.....	3,040	3,381	750	843	775	1,013	1,000	850
<i>Transactions involving no immediate dollar outflow from the United States<sup>2</sup>.....</i>	<i>na</i>	<i>2,155</i>	<i>496</i>	<i>482</i>	<i>528</i>	<i>649</i>	<i>687</i>	<i>562</i>
<i>Dollar payments to foreign countries and international institutions.....</i>	<i>na</i>	<i>1,226</i>	<i>254</i>	<i>361</i>	<i>247</i>	<i>364</i>	<i>313</i>	<i>288</i>
U.S. private capital.....	2,375	3,856	694	610	1,085	1,467	1,039	804
Direct investments.....	1,372	1,694	344	260	406	684	512	353
Long-term portfolio.....	926	850	194	267	145	244	-32	347
Short term.....	77	1,312	156	83	534	536	559	104
<b>U.S. receipts, recorded.....</b>	<b>25,472</b>	<b>28,131</b>	<b>6,914</b>	<b>7,069</b>	<b>7,041</b>	<b>7,107</b>	<b>7,444</b>	<b>7,961</b>
Exports:								
Merchandise.....	16,282	19,409	4,650	4,837	4,927	4,995	5,054	4,751
Services.....	7,427	7,891	1,915	1,991	1,927	2,058	2,060	2,136
Repayments on U.S. Government loans.....	1,054	631	168	148	170	145	131	826
Foreign capital other than liquid funds.....	709	200	181	93	17	-91	199	248
<b>Excess of recorded receipts or payments (-)</b>	<b>-4,271</b>	<b>-3,281</b>	<b>-653</b>	<b>-621</b>	<b>-900</b>	<b>-1,107</b>	<b>-326</b>	<b>545</b>
On goods, services, remittances, and pensions.....	-619	3,125	442	591	773	1,319	1,383	1,125
On Government grants and capital.....	-1,986	-2,750	-582	-695	-605	-868	-869	-24
On private U.S. and foreign capital (other than liquid funds).....	-1,666	-3,656	-513	-517	-1,068	-1,558	-840	-556
<b>Unrecorded transactions.....</b>	<b>528</b>	<b>-648</b>	<b>33</b>	<b>-142</b>	<b>-212</b>	<b>-327</b>	<b>-25</b>	<b>-296</b>
<b>Total, net receipts (+) or payments (-) (balanced by changes in holdings of gold and convertible currencies by U.S. monetary authorities and changes in liquid liabilities)</b>	<b>-3,743</b>	<b>-3,929</b>	<b>-620</b>	<b>-763</b>	<b>-1,112</b>	<b>-1,434</b>	<b>-351</b>	<b>249</b>
Major special transactions [receipts (+), payments (-)].....	335	-524		3-80		3-1-444		3-724
<b>Total, excluding special transactions.....</b>	<b>-4,078</b>	<b>-3,405</b>	<b>-620</b>	<b>-683</b>	<b>-1,112</b>	<b>-990</b>	<b>-351</b>	<b>-475</b>

1. Excludes goods and services transferred under military grants, and the subscription to the International Monetary Fund of \$1,375 million in 1959.

2. Includes only direct financing provided by the Government for the exports of goods and services from the United States and for meeting other foreign obligations in the United States.

3. Capital subscriptions to international financial institutions.

4. Exceptionally large private direct investments involving cash payments abroad.

5. Receipts from foreign governments through extraordinary debt repayments (\$649 million) and through debt service payments scheduled for different periods (\$75 million).

na—Not available.

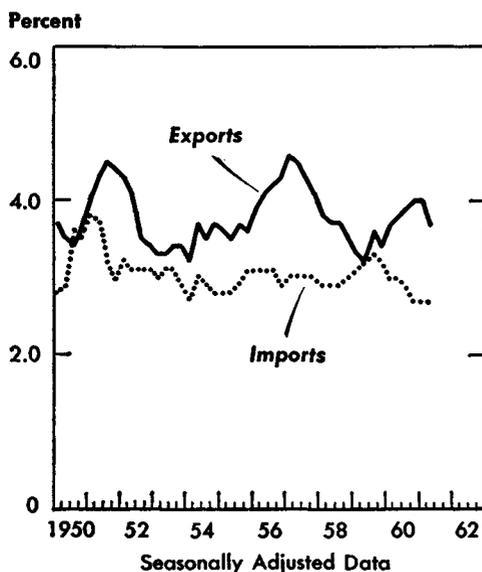
ment was Japan, which continued to increase its purchases here, although they put a noticeable strain on its foreign exchange position. In Europe, exports expanded to the Netherlands and to Spain, but fell off to most other countries.

In Latin America, sales appear to have increased only to Argentina and Peru.

A review of the changes in exports by commodity and country of destination

#### MERCHANDISE EXPORTS AND IMPORTS

As a Percent of GNP



U.S. Department of Commerce, Office of Business Economics 61-9-7

does not give the impression that the recent decline will be followed during the rest of this year by further substantial contractions, but neither does it give the assurance that it is merely a temporary interruption of a continuous and vigorous expansion.

#### Imports start to rise

Merchandise imports, seasonally adjusted, advanced slightly from the first to the second quarter when they were at an annual rate just above \$13.6 billion. The rise, most of which occurred in June, and which was followed by a much sharper rise in July, reversed a decline which, with only minor interruptions, had continued since the last quarter of 1959. The decline had slowed down, however, in the fall of 1960 and imports appear to have passed their cyclical trough.

The expansion in the second quarter was largely in industrial materials, particularly iron and steel mill products. The increase in the latter by about a third from the first quarter may reflect the easier supply situation abroad, as well as a rise in domestic demand. Building materials, certain metals, and textile fibers were also among the imports which advanced, but imports of other important industrial materials, such as iron ore and copper, because of large inventories did not yet respond to the rise in domestic business activity.

Imports of nonfood consumer goods (other than automobiles) and of machinery changed little from the first to the second quarter after allowance for seasonal factors. Nonfood consumer

goods (other than cars) were more than 10 percent under the peak rate of over \$2 billion in the second quarter of 1960. Imports of automobiles appeared to have leveled out near the low rate of the first quarter.

The changes in imports affected the different areas and countries quite differently. Combining these countries into major groups, it appears that imports from the advanced industrialized countries stabilized after having declined substantially for more than a year, those from the economically advanced raw material exporters, including Canada, Australia, and New Zealand, have advanced but imports from the relatively less developed countries continued to decline.

## Government Grants and Capital Transactions

TABLE 1 shows an estimate of the amount of Government grants and capital used for the direct financing of U.S. exports of goods and services or for the payment of foreign financial obligations in the United States, and the amount transferred in dollars to other countries or to international organizations. Of the total of \$3.4 billion in grants and capital provided to foreign countries by the U.S. Government in 1960, close to \$2.2 billion represents the value of goods and services provided by the United States or payments on behalf of the recipient countries for purchases or other obligations here. The remainder, or about \$1.2 billion, was used for expenditures abroad or transferred to international organizations. Included in the \$1.2 billion are subscriptions of over \$150 million of capital to international financial organizations. In the fiscal year 1961, the amount spent in the United States increased to \$2.4 billion, while the amount spent abroad remained at \$1.2 billion.

These estimates are provided here to assist in the analysis of the relationship between Government grant and capital expenditures and other items in the balance of payments.

The amounts spent directly in the

United States (\$2.2 billion in 1960 and \$2.4 billion in fiscal year 1961) appear in the balance of payments both as credit items (e.g., exports of goods and services) and as debit items (Government grants and capital outflows). These transactions did not result in a transfer of dollars (or at most only a temporary transfer) to foreign accounts, and the conclusion may be drawn that they had, at least, no direct net effect on the changes in foreign holdings of liquid dollar assets or foreign purchases of U.S. gold. They did, of course, make a corresponding resource contribution to the economies of the foreign countries receiving the assistance, and alleviated their balance-of-payments problems.

Indirectly, these transfers may have affected the balance of payments of the United States, but it would be most difficult to estimate the magnitude. The indirect effects depend upon an evaluation of alternative developments if Government financing for these exports had not been available.

The first question concerning these alternatives may be whether the foreign country receiving the goods and services would have been willing, and in the financial position, otherwise to purchase them. With assistance being given mainly to countries having very limited

foreign exchange resources, and generally not accumulating reserves, purchases of the goods and services provided under the various assistance programs would tend to have reduced their other

purchases. In some instances, however, such purchases may have come from countries other than the United States, and in those cases our total exports have not increased by quite so

much as has our assistance. In other cases, however, Government-financed shipments may have diverted cash purchases from other countries to the United States. Judging from the side

Table 2.—U.S. Balance

		(Millions of dollars)																				
Line	Type of transaction	All areas				Western Europe				Eastern Europe				Canada				Latin American republics <sup>1</sup>				
		1960		1961		1960		1961		1960		1961		1960		1961		1960		1961		
		I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	
1	Exports of goods and services.....	6,796	7,584	7,210	na	2,288	2,657	2,460	na	34	50	66	53	1,195	1,390	1,180	1,352	1,246	1,364	1,285	na	
2	Goods and services transferred under military grants, net.....	443	622	312	na	240	323	132	na									8	23	16	na	
3	Goods and services excluding transfers under military grants.....	6,353	6,962	6,898	7,025	2,048	2,334	2,328	2,352	34	50	66	53	1,195	1,390	1,180	1,352	1,238	1,341	1,269	1,250	
4	Merchandise, adjusted, excluding military.....	4,607	4,994	5,009	4,910	1,520	1,677	1,716	1,644	29	46	61	43	934	1,048	894	983	847	926	851	805	
5	Transportation.....	429	470	413	448	185	209	183	200	2	2	2	2	27	30	25	30	67	73	62	65	
6	Travel.....	192	249	197	261	22	31	25	37	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	91	126	87	130	63	73	67	73	
	Miscellaneous services:																					
7	Private.....	336	339	354	352	156	156	172	162	2	2	2	2	29	34	30	34	63	62	65	66	
8	Government, excluding military.....	36	36	38	38	12	13	13	13	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	1	1	1	( <sup>r</sup> )	7	6	7	7	
9	Military transactions.....	58	122	70	144	34	89	35	95					9	10	11	13	1	9	4	5	
	Income on investments:																					
10	Direct investments.....	517	565	613	623	78	105	132	116					54	89	77	102	147	152	169	186	
11	Other private.....	118	130	142	160	23	30	33	37					51	52	55	60	20	22	25	26	
12	Government.....	60	57	62	89	18	24	19	48	1	( <sup>r</sup> )	1	6					23	18	19	17	
13	Imports of goods and services.....	5,769	6,074	5,322	5,634	2,156	2,234	1,834	2,044	21	25	19	27	918	993	871	997	1,162	1,205	1,119	1,038	
14	Merchandise, adjusted, excluding military.....	3,830	3,857	3,407	3,469	1,178	1,081	936	935	20	21	18	22	707	744	650	739	936	976	892	815	
15	Transportation.....	432	540	428	511	202	277	204	264	( <sup>r</sup> )	1	( <sup>r</sup> )		27	31	26	29	38	40	37	39	
16	Travel.....	278	470	275	471	63	218	61	209	( <sup>r</sup> )	3	( <sup>r</sup> )	4	30	75	34	85	114	111	111	107	
	Miscellaneous services:																					
17	Private.....	149	150	152	151	101	100	101	101		( <sup>r</sup> )	( <sup>r</sup> )		8	8	8	7	35	37	37	36	
18	Government, excluding military.....	64	68	86	73	19	19	17	18	1	( <sup>r</sup> )	1	1	1	1	1	1	14	15	16	16	
19	Military expenditures.....	767	756	759	748	440	397	388	390	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	102	89	107	90	14	15	15	16	
	Income on investments:																					
20	Private.....	148	147	146	149	96	94	89	94					34	37	38	39	7	7	8	8	
21	Government.....	101	86	69	62	57	48	38	33					9	8	7	7	4	4	3	1	
22	Balance on goods and services.....	1,027	1,510	1,888	na	132	423	626	na	13	25	47	26	277	397	309	355	84	159	166	na	
23	Excluding transfers under military grants.....	584	888	1,576	1,391	-108	100	494	308	13	25	47	26	277	397	309	355	76	136	150	212	
24	Unilateral transfers, net [to foreign countries (-)].....	-1,022	-1,253	-1,012	na	-383	-482	-301	na	-6	-7	-5	-7	-11	-12	-9	-4	-49	-69	-68	na	
25	Excluding military transfers.....	-579	-631	-700	-681	-143	-159	-169	-167	-6	-7	-5	-7	-11	-12	-9	-4	-41	-46	-52	-62	
26	Private remittances.....	-142	-164	-155	-163	-69	-74	-79	-75	-5	-6	-4	-5	-1	-4	-2		-11	-17	-12	-18	
	Government:																					
27	Military grants of goods and services.....	-443	-622	-312	na	-240	-323	-132	na									-8	-23	-16	na	
28	Other grants.....	-381	-418	-490	-460	-52	-65	-67	-69	-2	-1	-1	-1	-10	-8	-7	-4	-25	-27	-35	-41	
29	Pensions and other transfers.....	-56	-49	-55	-58	-22	-20	-23	-23	1	( <sup>r</sup> )	( <sup>r</sup> )	( <sup>r</sup> )	-1	-10	-8	-7	-4	-5	-2	-5	
30	U.S. capital, net [increase in U.S. assets (-)].....	-875	-1,110	-1,400	-589	-24	-267	-174	339	-12	-27	-41	-12	-173	-219	-322	-270	-113	-130	-112	-28	
31	Private, net.....	-651	-724	-980	-934	-54	-268	-134	-257	1	2	1	-7	-173	-221	-322	-270	-118	-12	-55	17	
32	Direct investments, net.....	-303	-331	-464	-431	-115	-110	-106	-159					-94	-116	-123	-90	-16	-30	-59	-108	
33	New issues of foreign securities.....	-295	-111	-88	-220	-3	-3	-15	-31					-135	-77	-16	-110	-53			-18	
34	Redemptions.....	22	26	22	23	2	3	1						8	15	8	15	2	3	2	1	
35	Transactions in outstanding foreign securities.....	12	-67	-79	-45	15	-24	-69	-25					-1	3	-5	-15	-22	-3	1	-7	
36	Other long-term, net.....	3	-77	77	-31	4	42	-1	-25	( <sup>r</sup> )	3			7	9	11	2	18	-117	51	-9	
37	Short-term, net.....	-90	-164	-448	-230	43	-176	54	-18	1	-1	1	-6	38	-47	-187	-65	-66	131	-24	132	
38	Government, net.....	-224	-386	-420	345	30	1	-40	596	-13	-29	-42	-5	( <sup>r</sup> )	2			5	-118	-57	-45	
39	Long-term capital.....	-238	-353	-420	-302	-41	-38	-68	-56	-2	-2	( <sup>r</sup> )						-51	-147	-136	-75	
40	Repayments.....	155	117	100	813	52	32	26	708	1	1	3	6					63	54	29	49	
41	Foreign currency holdings and short-term claims, net [increase (-)].....	-141	-150	-100	-166	19	7	2	-56	-12	-28	-45	-11	( <sup>r</sup> )	2			-7	-25	50	-19	
42	Foreign capital, net [increase in U.S. liabilities (+)].....	771	887	187	491	283	590	46	301		11	-5	3	182	136	-30	218	-16	37	-13	-123	
43	Direct investments in the United States.....	11	29	26	21	4	9	28	16					4	19	-4	5	1			( <sup>r</sup> )	
44	Other long-term investments in the United States (mainly in U.S. private securities).....	176	121	98	143	154	100	76	115					1	1	-3	-10	10	4	3	14	
45	Foreign commercial credits.....	-6	-57	75	84	-5	-56	50	61	-1	( <sup>r</sup> )	( <sup>r</sup> )		( <sup>r</sup> )	4	-20	1	-1	-4	8	4	
46	Increase in foreign holdings of liquid dollar assets (detail in table 3).....	590	794	-12	243	130	537	-108	109	1	11	-5	3	177	112	-3	222	-26	37	-26	-141	
47	Gold and convertible currencies purchases (-) and sales (+) by U.S. monetary authorities.....	50	94	346	-330	40	48	219	-362										1	1	102	-6
48	Reductions in gold and convertible currency holdings (line 47) and in U.S. liquid liabilities (line 46).....	640	888	334	-87	170	585	111	-253	1	11	-5	3	177	112	-3	222	-25	38	76	-147	
49	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	49	-128	-9	-282	-48	-312	-416	-419	5	-2	4	-10	-275	-302	52	-299	93	2	-75	7	
	Memorandum items:																					
I	Increase in foreign gold reserves and liquid dollar holdings less U.S. holdings of convertible currencies <sup>2</sup> .....	813	1,098	468	179	362	995	212	72	1	11	-5	3	167	71	-4	244	-90	-111	53	-157	
II	Through estimates net receipts from, or payments (-) to the United States. <sup>4</sup> .....	631	878	329	-96	122	273	-305	-672	6	9	-1	-7	-98	-190	49	-77	68	40	1	-140	
III	Through other transactions <sup>3</sup> .....	182	220	139	275	240	722	517	744	-5	2	-4	10	265	261	-53	321	-158	-151	52	-17	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. na—Not available. nss—Not shown separately.

<sup>2</sup> Less than \$500,000.

<sup>1</sup> Beginning with the 1st quarter of 1959 transactions with shipping companies operating under the flags of Liberia, Panama, Honduras, and Bahamas are shown in the "International institutions and unallocated."

<sup>2</sup> Iraq is not included in the sterling area, beginning with the 3d quarter of 1959.

<sup>3</sup> Changes in reported total gold reserves of foreign central banks and governments (excluding U.S.S.R. and other Eastern European countries) net of convertible currencies held by U.S. monetary authorities plus foreign liquid dollar holdings (line 46).

of foreign demand it does not seem likely that Government assistance in recent years has materially reduced foreign purchases here.

the supply of exportable goods and the incentives of U.S. producers to look for export markets. There is little doubt that a large part of exports under Government assistance programs con-

sist of surplus agricultural materials which are in plentiful supply and such exports are not likely to compete with other exports.

of Payments by Area

(Millions of dollars)

All other countries <sup>1</sup>				International institutions and unallocated <sup>1</sup>				Sterling area <sup>2</sup>												Line	
								Total				United Kingdom and other Europe				Other countries					
1960		1961		1960		1961		1960		1961		1960		1961		1960		1961			
I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'		
1,967	2,054	2,148	na	66	69	71	87	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	1
195	276	164	na	66	69	71	87	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2
1,772	1,778	1,984	1,931	66	69	71	87	1,185	1,361	1,313	1,143	503	602	583	500	682	759	730	643	3	
1,277	1,297	1,487	1,435	37	42	35	30	808	925	888	728	308	366	339	258	500	559	549	470	4	
111	114	106	112	37	42	35	30	82	93	79	84	49	57	51	56	33	36	28	28	5	
16	19	18	21	37	42	35	30	16	19	18	21	7	9	8	10	9	10	10	11	6	
69	68	68	71	17	17	17	17	111	112	118	115	80	81	86	82	31	31	32	33	7	
17	16	17	18	17	17	17	17	7	7	7	8	3	3	3	3	4	4	4	5	8	
14	14	17	15	(*)	(*)	3	16	3	5	8	7	1	2	1	3	2	3	4	7	9	
235	219	230	216	3	(*)	5	3	138	171	167	148	46	64	80	70	92	107	87	78	10	
15	16	18	25	9	10	11	12	12	15	17	17	9	12	14	11	3	3	3	6	11	
18	15	23	18	9	10	11	12	8	14	11	15	(*)	8	1	7	8	6	10	8	12	
1,373	1,459	1,326	1,377	139	158	153	151	1,085	1,119	956	1,039	614	628	483	530	471	491	473	509	13	
980	1,025	906	949	9	10	5	9	648	661	549	594	294	283	207	209	354	378	342	385	14	
56	66	53	61	109	125	108	118	83	117	90	114	71	102	77	100	12	15	13	14	15	
71	63	69	66	109	125	108	118	61	81	60	81	12	44	12	41	49	37	48	40	16	
5	5	6	7	3	8	24	10	79	78	81	81	76	76	77	77	3	2	4	4	17	
26	25	27	27	3	8	24	10	11	11	10	10	2	2	1	1	9	9	9	9	18	
211	255	249	252	3	8	24	10	144	114	128	117	104	67	74	63	40	47	54	54	19	
10	9	10	8	1	(*)	1	(*)	50	49	31	35	48	47	29	33	2	2	2	2	20	
14	11	6	7	17	15	15	14	9	8	7	7	7	7	6	6	2	1	1	1	21	
594	595	822	na	-73	-89	-82	-64	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	22
399	319	658	554	-73	-89	-82	-64	100	242	357	104	-111	-26	100	-30	211	268	257	134	23	
-547	-666	-599	na	-26	-17	-30	-31	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	24
-352	-390	-435	-410	-26	-17	-30	-31	-103	-103	-125	-110	-17	-20	-20	-21	-86	-83	-105	-89	25	
-56	-63	-58	-65	-26	-17	-30	-31	-30	-32	-34	-34	-14	-17	-17	-18	-16	-15	-17	-16	26	
-195	-276	-164	na	-318	-26	-17	-30	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	27
-276	-308	-357	-318	-26	-17	-30	-31	-68	-66	-86	-71	(*)	(*)	(*)	(*)	-68	-66	-86	-71	28	
-20	-19	-20	-27	-26	-17	-30	-31	-5	-5	-5	-5	-3	-3	-3	-3	-2	-2	-2	-2	29	
-454	-438	-758	-621	-99	-29	7	3	-212	-392	-112	-271	-17	-165	91	-38	-195	-227	-203	-233	30	
-208	-196	-480	-425	-99	-29	10	8	-55	-241	42	-163	-20	-170	100	-40	-35	-71	-58	-123	31	
-68	-82	-175	-74	-10	7	-1	(*)	-53	-92	-45	-112	-27	-63	8	-65	-26	-29	-53	-47	32	
-13	-28	-37	-72	-91	-3	-2	-7	-17	-17	-12	-26	-17	-12	-12	-17	-17	-12	-26	-33	33	
(*)	1	1	1	10	4	9	5	(*)	19	-5	-9	16	18	-5	-4	3	-4	-5	34		
5	-2	7	-8	8	-37	4	10	19	14	-5	-1	3	3	3	2	-9	-14	5	1	35	
-26	-14	17	1	8	-37	4	10	-6	5	8	3	3	19	3	2	-9	-14	5	1	36	
-106	-71	-292	-273	-15	-151	96	-20	-15	-151	96	-20	-12	-144	94	27	-3	-7	2	-47	37	
-246	-242	-278	-196	(*)	(*)	-3	-5	-157	-151	-154	-108	3	5	-9	2	-160	-156	-145	-110	38	
-144	-166	-216	-171	(*)	(*)	-3	-5	-73	-81	-91	-79	-1	-1	-1	(x)	-72	-80	-90	-79	39	
39	30	42	50	(*)	(*)	-3	-5	10	19	19	13	1	7	1	4	9	12	18	9	40	
-141	-106	-104	-75	(*)	(*)	-3	-5	-94	-89	-82	-42	3	-1	-9	-2	-97	-88	-73	-40	41	
128	49	100	49	194	64	89	43	337	369	125	14	340	378	159	-18	-3	-9	-34	32	42	
2	1	1	1	194	64	89	43	4	8	16	11	3	8	16	11	1	(*)	-34	(*)	43	
9	14	18	20	2	2	4	4	16	24	26	30	15	16	13	21	1	8	13	9	44	
1	-1	37	18	(*)	(*)	(*)	85	-7	-18	14	4	-3	-20	12	4	-4	2	2	45		
116	35	45	11	192	62	85	39	324	355	69	-31	325	374	118	-54	-1	-19	-49	23	46	
(*)	35	20	9	10	5	9	9	2	13	160	-224	2	150	-225	13	10	1	1	47		
116	70	65	40	201	72	90	48	326	368	229	-255	327	374	268	-279	-1	-6	-39	24	48	
279	425	415	399	-5	61	11	40	-124	-129	405	487	-197	-167	-480	332	73	38	75	155	49	
134	9	90	-28	239	123	122	45	304	400	-74	-294	275	449	-57	-279	29	-49	-17	-15	I	
395	495	480	439	187	123	96	79	202	239	-176	232	130	207	-212	53	72	32	36	179	II	
-261	-486	-390	-467	52	26	-34	102	102	161	102	-526	145	242	155	-332	-43	-81	-53	-194	III	

<sup>1</sup> For "All areas" equals balance (with reverse sign) on line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States), plus lines 25, 30, 43, 44, 45, and 49. Domestic sales to (+) or purchases from (-) the monetary gold stock were in millions of dollars: 1960 I, -9; II, -10; 1961 I, -5; II, -9. For individual areas, line 49 is not included.

<sup>2</sup> Line I minus line II for "All areas" represent gold obtained by foreign countries outside the United States.

For a large part of the nonagricultural exports in 1960, financed by ICA and the Development Loan Fund, the U.S. producer obtained the contracts as a result of competitive bids open to foreign competitors. Presumably it would have made little difference to the balance of payments if the assistance had been supplied by transferring dollars and leaving it to the foreign country to select the best supplier, or if dollars had been spent abroad for any other purpose, such as imports or investments.

The domestic exporter that proved to be competitive in obtaining contracts financed by the Government would perhaps have been able to obtain also other international contracts, although not necessarily in the same country. Being competitive, his capacity was probably relatively well utilized, however, and the incentive to obtain other foreign contracts may have been reduced. In this case foreign assistance may have competed with other potential exports, but its effect in that respect was not basically different from other Government or private contracts which are given to our most advanced business organizations which are actual or potential exporters.

While it would not be accurate, therefore, to conclude that the amounts spent by the Government in the United States in behalf of foreign countries had no effect on the balance of payments, it would be equally wrong to conclude that the transfers of dollars which were \$1.2 billion both in calendar year 1960 and in fiscal year 1961 measures with any exactitude the effect of the foreign aid on the overall balance of payments, which in 1960 resulted in net transfers of gold and liquid dollar assets to foreign countries of nearly \$4 billion.

These \$1.2 billion transferred to foreign countries and international organizations as grants or loans entered the general international stream of dollars which was fed also by our payments for imports of merchandise, services, and for various private capital transactions. Altogether, our payments in 1960 were perhaps as high as \$29 billion (leaving out the \$2.2 billion of Government assistance funds spent in the United States, but including an unknown, but sizable amount of private U.S. capital and gifts directly financing U.S. exports of goods and services). More than \$25 billion of that amount, or about 87 percent, was returned to the United States

through purchases of goods and services or investments. The remaining amount of nearly \$4 billion (or 13 percent of the total expenditures) was added to foreign dollar holdings or converted into gold, principally by other industrially advanced countries.

There is now no scientific basis for assuming that the proportion of dollar expenditure returned to the United States is different for different types of foreign expenditures, except perhaps that direct expenditures in these countries, or in others closely linked with them, may provide more opportunities for their dollar accumulations than expenditures in countries more accustomed to purchase goods and services in the United States. The ratio between actual receipts and payments does not indicate, however, what the net effects of additions or contractions of expenditures will be or would have been at any one time.

The proportion of dollars received to dollars spent through international transactions can change as a result of changes in the size of expenditures as well as changes in the size of receipts.

The breakdown of Government grants and capital outflows from the point of view of whether the funds were directly spent here or whether dollars were transferred to foreign ownership cannot provide a measure of the extent to which these grants and capital outflows contributed to the balance-of-payments problem of the United States. They may, however, provide a useful benchmark, provided it is understood that the actual effect may be either more or less and that this margin may vary under different circumstances.

As a result of the Presidential directives to the Development Loan Fund in the fall of 1959 and to ICA a year later, new contracts are now given primarily to U.S. firms. Although foreign firms, with few exceptions, are not participating in the competition for these contracts, some of the U.S. firms receiving them presumably would have been able to obtain them even against international competition. As a result of the new orders, the net effect of foreign assistance on the balance of payments will be reduced, but its measurement will continue to remain subject to considerable uncertainties.

**Table 3.—Changes in Gold and Convertible Currency Holdings by U.S. Monetary Authorities and in Liquid Liabilities**

	Calendar year 1960	Quarters not seasonally adjusted					
		1960				1961	
		I	II	III	IV	I	II
<b>Changes in gold and convertible currency holdings by U.S. monetary authorities and in liquid liabilities<sup>1</sup></b> .....	3, 929	640	888	1, 191	1, 210	334	-87
<b>Gold and convertible currencies [purchases (-), sales (+)]</b> .....	1, 702	50	94	637	921	346	-330
<b>Liquid liabilities, total [increase (+)]</b> .....	2, 227	590	794	554	289	-12	243
<b>By foreign holders:</b>							
International Organizations.....	1, 021	192	62	165	602	86	40
International Monetary Fund.....	741	110	81	102	448	25	11
Other.....	280	82	-19	63	154	61	29
Foreign central banks and governments, total.....	1, 240	42	547	441	210	32	-327
As reported by U.S. banks.....	1, 170	-146	591	494	231	-18	-282
Other.....	70	188	-44	-53	-21	50	-45
Foreign commercial banks.....	105	457	132	5	-489	-15	407
Other foreigners and undetermined.....	-139	-101	53	-57	-34	-115	123
<b>By types of liabilities:</b>							
Deposits in U.S. banks.....	1, 241	-163	970	454	-20	101	518
U.S. Government obligations:							
Bills and certificates.....	604	9	-101	387	309	-155	-293
Bonds and notes.....	126	124	56	-185	131	206	-91
Other.....	180	182	-40	4	34	16	-27
Bankers acceptances, commercial paper, etc.....	35	443	-132	-111	-165	-177	83
Liabilities payable in foreign currencies.....	36	-7	14	34	-5	-2	46
Other liabilities.....	5	2	27	-29	5	-1	7

1. Corresponds to line 46 in balance-of-payments table, p. 10, and to 3d line from bottom of analysis, table, p. 8, except for seasonal adjustment.

## New Light on Patterns of Output Growth

**T**HIS article brings up to date the analysis of long-term production trends for over 300 products and services last analyzed in the May 1959 issue of the *SURVEY OF CURRENT BUSINESS*.

At the outset, it should be emphasized that the products considered here are illustrations of production patterns typifying cross-movements in a growth economy. Many new as well as old products are necessarily excluded because of lack of data or for other reasons. Such new lines as the expanding group of electronic components and parts, automation through use of computers, radar and microwave systems, missiles and guidance systems for missiles, atomic power plants and byproducts of atomic energy research are not covered. These and other developments taken together play an increasingly important role in the economy, and loom large in the field of technical progress and in the actual and potential growth of the economy.

On the basis of the products analyzed in this report, there has been some slowing down in the growth rates for a large number of new products as well as old. It is not surprising that so few products in the list presented in the table show progressive year-to-year gains. It is a distinctive feature of a dynamic economy that products that were once new and rapidly growing slow down in growth as markets become highly developed, while completely new products are constantly coming to the fore. Moreover, a fixed group of products encompassing a period as long as 13 years (1948-60) will tend to show a dwindling number of consistently growing items, since the very newest products were in the developmental stage in the early part of the period and data for them may not be available at all.

Furthermore, it should be pointed out that changes in production expressed in terms of physical units do not necessarily indicate for some products their full measure of growth.

For example, the electric typewriter is more expensive than the standard type so that when value (unit times price) is taken into account, the growth rate for all typewriters combined would be higher than growth based solely on physical units. Similarly, the number of lawnmowers, measured in units, rose 50 percent from 1947 to 1958, but the real gain in production is far in excess of this since the average value at the factory level of a power mower is nearly four times that of the hand mower.

### *Basis of classification*

The products are classified on the basis of output change since 1948 into three broad groups—fast growing, defined as those having an average rate of growth of 7½ percent or more per year; moderately growing, or those with growth rates up to 7½ percent per year; and the declining products. This basis for grouping products reflects of necessity an arbitrary judgment on our part. While the classifications are the same as used in previous articles, it should be noted that the base period for computing the growth rates has been shifted to 1948.

Table 1 lists the products in approximate order of magnitude of change in output and for ready reference also shows actual production data for 1948 and the most recent years.

For the products included in the table, and taking the entire period 1948-60 as a basis of measurement, one-fourth are fast growing, somewhat less than one-half are moderately growing, and the remainder are declining. These proportions differ from those shown in the previous review where the products were arranged on the basis of the longer term production trend; i.e., from 1929 through 1957.

On the basis of the 1948-60 output change, the number of products classified as fast and moderately growing was reduced, and the number in the

declining category increased as compared with the long-term classification. This shift in position is traceable in part to the cyclical fluctuations in the more recent period, and partly to the selection of the year 1948 as the base period for the rate calculations. Basically, the review reflects conditions under high-level business activity marked by periodic readjustments.

### *Changing patterns of growth*

The rapidly growing products have maintained a median rate of growth since 1955 of about 10 percent per year, compared with close to 15 percent in the earlier postwar period, when naturally the relative gains were more importantly influenced by the starting position.

Of the 70-odd items in the fast-growing group, 10 percent continued to show uninterrupted growth at a high rate—over 15 percent per year—from 1948 to 1960. Outstanding examples of these items include polyethylene, a material developed during World War II and now extensively used both by industry and consumers, and some of the more recently developed electronic components such as transistors, connectors, and rectifiers. In the case of polyethylene, output has expanded at an average annual rate of 40 percent since 1948, and for the past 5 years the rate was still in excess of 30 percent. For transistors, the production of which exceeded 1 million units for the first time in 1954, the growth rate was more rapid, as could be expected in the early period of production and marketing.

Even though the rate has decelerated from the earlier period, most of the items in the fast-growing group are still showing annual growth rates for the 1955-60 period of 7½ percent or more. Notable exceptions—though still decidedly growth products—are primary aluminum, a few chemical materials—nitric acid, urea and melamine resins, perchloroethylene—and

NOTE.—The average annual rates of growth shown in the table below are based upon the change in output from 1948 to 1960 or from first year production data are available.

Table 1.—Production of Selected Products and Services, 1948, 1958-60

Product or service	Unit of measure	Production				Product or service	Unit of measure	Production			
		1948	1958	1959	1960			1948	1958	1959	1960
<b>Rapidly Growing—Increases at an Average Annual Rate of 7½ Percent or More</b>					<b>Moderately Growing—Increases at an Average Annual Rate of Less Than 7½ Percent</b>						
<b>30 Percent and over</b>					<b>6 to 7½ Percent</b>						
Helicopter passenger-miles	Thous. miles	26	4,885	7,477	9,475	Acetylene	Mil. cu. ft.	5,144	10,256	12,109	12,136
Transistors	Thous.	1,318	47,051	82,294	127,928	Phthalic anhydride	Mil. lbs.	159	301	358	374
Heat pumps	Number	1,000	25,500	40,900	48,300	Newsprint production	Thous. sh. tons	876	1,726	1,924	2,004
Titanium sponge	Tons	10	4,585	3,898	5,311	Hydrochloric acid	Thous. sh. tons	458	826	956	1,014
Air conditioners, automotive	Thous.	60	443	607	710	Garden tractors	Thous.	185	224	339	408
Polyethylene	Mil. lbs.	19	865	1,195	1,337	Sand and gravel	Mil. sh. tons	319	684	730	707
Power brakes	Thous.	114	1,263	1,573	1,659	Glazed and unglazed floor and wall tile	Mil. sq. ft.	104	222	259	225
Power steering	Thous.	200	1,817	2,236	2,552	Coumarone, indene and pet. polymers	Mil. lbs.	135	268	318	265
<b>20 to 30 Percent</b>					<b>5 Percent</b>						
Dehumidifiers	Thous.	25	210	345	410	Oleomargarine	Mil. lbs.	908	1,573	1,611	1,695
Air conditioners, room	Thous.	74	1,673	1,660	1,521	Sanitary and tissue paper	Thous. sh. tons	1,188	1,945	2,128	2,217
Argon	Mil. cu. ft.	30	377	499	570	Acetic acid	Mil. lbs.	422	566	690	766
Recorders, magnetic	Thous.	27	400	400	425	Carbon dioxide	Thous. sh. tons	527	806	891	941
Air-conditioning systems, residential	Thous.	41	124	167	187	Natural and synthetic rubber, consumption	Thous. lg. tons	1,069	1,357	1,628	1,916
Rubber or latex core mattresses	Thous.	34	643	630	608	Special industrial and absorbent paper	Thous. sh. tons	415	642	752	758
Carpets and rugs, tufted-type	Mil. sq. yds.	21	114	133	152	Water heaters, gas	Thous.	1,500	2,673	2,954	2,662
Driers	Thous.	92	1,204	1,382	1,238	Shipping containers	Mil. sq. ft.	62	97	110	108
Fibers, synthetic, ex. rayon	Mil. lbs.	75	594	793	856	Distillate fuel oil	Mil. bbls.	381	631	679	668
Antibiotics	Thous. lbs.	240	2,612	2,295	2,769	Passenger cars	Thous.	3,609	4,258	5,591	6,675
Phonographs, single	Thous.	351	3,212	3,475	4,000	<b>4 Percent</b>					
Fibers, synthetic, ex. rayon, consumption	Mil. lbs.	72	575	741	761	Closures, commercial	Mil.	10,780	17,675	18,361	18,071
Helium	Mil. cu. ft.	51	334	477	642	Ethyl alcohol	Mil. gals.	324	492	541	543
Lawnmowers, power	Thous.	397	3,452	4,200	3,800	Wax, petroleum	Thous. bbls.	3,515	5,252	5,630	5,911
Icemaking machines	Number	5,900	31,100	40,700	50,100	Trailer coaches, mobile home-type	Thous.	85	134	162	141
<b>15 to 20 Percent</b>					<b>3 Percent</b>						
DDT	Mil. lbs.	20	145	157	164	Work pants	Thous. doz.	3,500	5,538	6,191	5,650
Coffee makers, automatic	Thous.	600	4,250	4,750	4,875	Industrial trucks and tractors, electric, rider-type	Thous.	3,438	3,898	4,023	5,640
Picture tubes, sales	Thous.	1,309	8,252	9,523	9,014	Bag paper	Thous. sh. tons	766	1,053	1,158	1,247
Styrene plastics and resins	Mil. lbs.	61	763	977	1,062	Glass containers	Mil. gross	99	145	154	160
Television sets, black and white	Thous.	975	4,920	6,349	5,708	Salt	Thous. sh. tons	16,100	23,844	25,160	26,433
Polyvinyls resins, plastics	Mil. lbs.	218	869	1,166	1,190	Motor fuel, all types	Mil. bbls.	922	1,440	1,448	1,497
<b>10 to 15 Percent</b>					<b>2 Percent</b>						
Blankets, electric	Thous.	675	2,420	3,300	3,540	Beef	Mil. lbs.	9,075	13,342	13,608	14,690
Phosphoric acid	Thous. sh. tons	432	1,709	1,881	2,086	High industrial explosives	Mil. lbs.	639	816	887	984
Frozen foods	1,347	5,085	5,948	6,441	6,441	Carbon black	Thous. sh. tons	1,649	822	984	1,036
Jet fuel	Mil. bbls.	36	74	93	89	Heating pads	Thous.	640	1,995	2,560	2,575
Xylene	Mil. gals.	61	200	241	282	Distilled spirits, withdrawals	Mil. gals.	108	155	160	170
Vitamins	Thous. lbs.	2,566	9,763	10,845	11,063	Tires, passenger car	Mil.	67	84	103	105
Air revenue passenger-miles	Thous. miles	7,670	28,522	32,400	33,800	Paper and board, total	Thous. sh. tons	21,897	30,823	34,054	34,461
Plastics and resin materials	Mil. lbs.	1,485	4,659	6,021	6,140	Freezers, farm and home	Thous.	690	1,101	1,205	1,045
Disposals, food	Thous.	175	616	789	760	Warm-air furnaces	Thous.	777	1,235	1,435	1,214
Magnesium	Thous. sh. tons	10	30	31	40	Gypsum wallboard, includ. lath	Mil. sq. ft.	5,035	7,206	8,425	7,745
Shavers	Thous.	1,650	6,400	6,150	5,950	Rayon and nylon tire cord	Mil. lbs.	251	350	430	390
Plasticizers	Mil. lbs.	148	418	539	602	Sulfuric acid	Thous. sh. tons	11,456	15,950	17,639	17,820
Ethylene glycol	Thous. lbs.	367	1,145	1,215	1,299	Fine paper	Thous. sh. tons	1,141	1,535	1,759	1,771
Oxygen	Mil. cu. ft.	16	36	45	58	Cement, portland	Mil. bbls.	265	311	338	319
Ammonia, synthetic anhydrous	Thous. sh. tons	1,375	3,879	4,520	4,812	Canned fruits	Mil. lbs.	2,500	3,347	3,982	3,796
Skirts, separate	Mil.	35	86	101	123	Book publications	No. of editions	9,897	13,462	14,424	15,012
Transparent films for packaging	Mil. lbs.	205	627	682	706	Shipping sack paper	Thous. sh. tons	567	819	870	859
Automatic transmissions	Thous.	1,270	3,318	4,215	4,309	<b>3 Percent</b>					
Aluminum, primary ingot	Thous. sh. tons	623	1,566	1,954	2,014	Lamps, bulbs and tubes	Mil.	1,837	2,597	2,858	2,729
Paper milk containers	Mil. cartons	5,014	14,800	15,900	16,000	Printing paper	Thous. sh. tons	3,151	4,053	4,508	4,668
Effervescent wines, withdrawals	Thous. wine gal.	1,063	2,502	3,061	3,380	Cans, metal (expressed in terms of metal used)	Thous. sh. tons	3,245	4,761	4,949	4,801
Gasoline engines, ex. outboard, automotive, and aircraft	Thous.	2,140	5,756	7,181	7,003	Glycerine, refined	Mil. lbs.	197	222	270	290
<b>7½ to 10 Percent</b>					<b>1 Percent</b>						
Perchloroethylene	Mil. lbs.	68	187	203	209	Trailers, truck	Thous.	44	50	75	65
Pentaerythritol	Mil. lbs.	21	52	64	64	Concrete reinforcing bars	Thous. sh. tons	1,542	2,035	2,173	2,214
Air ton-miles flown	Mil. miles	223	579	646	674	Fertilizers, commercial	Thous. sh. tons	17,596	23,172	25,425	25,228
Nitric acid	Thous. sh. tons	1,133	2,704	3,074	3,317	Ethyl acetate	Mil. lbs.	62	86	101	87
Rubber, synthetic, all types	Thous. lg. tons	488	1,055	1,380	1,436	Shirts, dress, sport, business, utility	Thous. doz.	16,500	21,304	23,232	24,210
Butadiene	Mil. gal.	661	1,465	1,816	1,883	Superphosphate	Thous. sh. tons	1,900	2,381	2,610	2,680
Aircraft, civilian, airframe weight	Mil. lbs.	10	17	23	28	Waterclosets	Thous.	3,408	4,031	5,235	4,742
Chlorine gas	Thous. sh. tons	1,640	3,605	4,287	4,587	Drinking fountains	Thous.	82	124	125	114
Formaldehyde	Mil. lbs.	617	1,358	1,750	1,698	Copper, refinery (primary)	Thous. sh. tons	1,107	1,353	1,088	1,519
Urea and melamine resins	Mil. lbs.	149	349	424	399	Innerspring mattresses, other than for cribs	Thous.	6,226	8,400	8,967	8,692
Vending machines	Thous.	428	474	524	644						
Phenol, natural and synthetic	Mil. lbs.	297	506	692	773						
Motor truck transportation	Bil. ton-miles	116	256	288	294						
Electric power, total	Bil. kw.-hr.	337	725	795	840						
Air-conditioning systems, commercial	Thous.	38	81	99	104						
Dishwashers, motor-driven	Thous.	225	425	547	555						
Natural gas, marketed	Bil. cu. ft.	5,148	11,030	12,046	12,692						
Aviation gasoline	Mil. bbls.	46	122	124	114						
Benzene, chemical and motor grade	Mil. gal.	184	287	347	456						
Helicopters, nonmilitary	Number	71	186	179	172						
Trousers, separate, dress and sport	Thous.	37,700	73,405	89,190	92,705						
Merchant ship construction, deliveries	Thous. gr. tons	164	573	717	404						
Repairs, household durables	(1940=100)	331	667	723	795						

See footnotes at end of table.

Table 1.—Production of Selected Products and Services, 1948, 1958-60—Continued

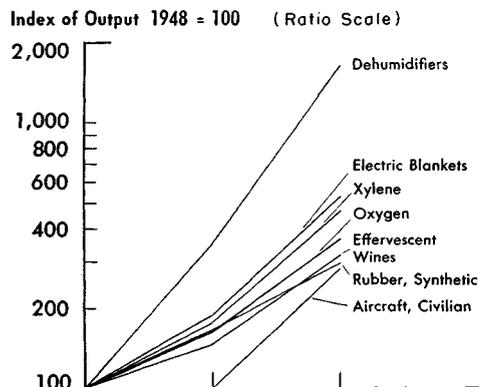
Product or service	Unit of measure	Production				Product or service	Unit of measure	Production			
		1948	1958	1959	1960			1948	1958	1959	1960
<b>Moderately Growing—Increases at an Average Annual Rate of Less Than 7½ Percent—Continued</b>					<b>Showing Declining Trends—Continued</b>						
<b>3 Percent—Continued</b>					<b>Up to 2 Percent—Continued</b>						
Newsprint consumption.....	Thous. sh. tons.....	4,010	4,950	5,328	5,532	Methanol, natural.....	Thous. gal.....	2,366	1,919	2,123	2,162
Sugar, refined.....	Thous. sh. tons.....	6,971	9,165	9,443	9,653	Flour, wheat.....	Mil. lbs.....	142	126	127	129
Acetic anhydride.....	Mil. lbs.....	775	965	1,097	1,065	Suits, men's.....	Thous.....	23,412	17,932	21,079	21,134
Calcined gypsum.....	Thous. sh. tons.....	6,249	8,122	9,268	8,511	Tin consumption, primary and secondary.....	Thous. lg. tons.....	91	73	77	80
Shower stalls.....	Thous.....	148	181	189	200	Lead consumption, primary and secondary.....	Thous. sh. tons.....	1,134	986	1,091	1,002
Cheese.....	Mil. lbs.....	1,098	1,399	1,382	1,475	Trucks and buses.....	Thous.....	1,376	877	1,137	1,195
Flush tanks, vitreous china.....	Thous.....	3,082	3,445	4,626	4,154	Floor and wall furnaces.....	Thous.....	570	495	573	460
Canned vegetables (comm. pack).....	Mil. lbs.....	5,917	8,284	7,603	8,012	Rayon and acetate production.....	Mil. lbs.....	1,124	960	1,097	968
Still wines, withdrawals.....	Mil. wine gal.....	110	143	144	148	Cattle hides and side kip.....	In thous. equivalent hides and skins.....	26,070	23,818	23,167	21,976
Repairs, passenger cars and trucks.....	(1940=100).....	262	315	346	366	Work shirts.....	Thous. doz.....	4,648	3,811	3,881	3,876
Diesel and semidiesel engines.....	Thous.....	100	132	180	136	Crowns.....	Mil. gross.....	333	303	323	323
<b>2 Percent</b>					<b>2 percent</b>						
Meats, total.....	Mil. lbs.....	21,300	25,747	27,472	28,317	Canned fruit juices.....	Mil. lbs.....	2,458	2,024	2,067	2,064
Insulating board and hardboard.....	Thous. sh. tons.....	1,270	1,666	1,907	1,782	Textile bags, burlap.....	(1940-49=100).....	108	93	98	90
Cigarettes, production.....	Bil.....	387	470	489	507	Clocks.....	Thous.....	9,995	7,450	8,100	8,300
Coarse paper.....	Thous. sh. tons.....	3,027	3,613	3,999	3,996	Aircraft engines, civilian.....	Thous. h.p.....	2,799	3,850	2,513	2,284
Aniline.....	Mil. lbs.....	92	101	130	120	Washing machines, elec. and gas.....	Thous.....	4,196	3,770	3,950	3,381
Copper, mine.....	Thous. sh. tons.....	835	979	825	1,083	<b>3 to 5 percent</b>					
Bedsprings, total.....	Thous.....	5,605	7,111	7,779	7,375	Veal.....	Mil. lbs.....	1,423	1,189	1,016	1,109
Fabricated structural steel.....	Thous. sh. tons.....	2,718	3,664	2,904	3,436	Iron ore.....	Thous. lg. tons.....	101	68	60	88
Crude petroleum.....	Mil. bbls.....	2,020	2,449	2,575	2,575	Steel barrels and drums, heavy type.....	Mil.....	27	22	23	21
Laboratories, total.....	Thous.....	3,303	3,677	4,488	4,187	Kitchen sinks, total.....	Thous.....	2,711	2,130	2,286	2,067
Paint, varnish, and lacquer.....	Mil. gals.....	272	321	346	347	Cast-iron boilers (round and square).....	Mil. lbs.....	263	216	205	191
Sodium bichromate and chromate.....	Thous. sh. tons.....	96	98	121	122	Toasters.....	Thous.....	4,850	3,300	3,774	3,555
Ice cream.....	Mil. lbs.....	2,721	3,154	3,350	3,363	Manufactured tobacco.....	Mil. lbs.....	245	180	176	173
Glazed and unglazed hollow face tile.....	Mil. brick equivalent.....	335	484	445	418	Refrigerators, electric.....	Thous.....	4,766	3,117	3,785	3,475
Exterior frames.....	Thous.....	4,317	6,247	7,118	5,345	Overcoats and topcoats, men's.....	Thous.....	6,193	4,870	6,098	4,393
Construction paper and board.....	Thous. sh. tons.....	2,592	3,055	3,359	3,211	Residual fuel oil.....	Mil. bbls.....	466	363	348	330
Vitrified clay sewer pipe and fittings.....	Thous. sh. tons.....	1,433	1,772	1,973	1,859	Condensed and evaporated milk.....	Mil. lbs.....	3,755	2,751	2,746	2,662
Fans.....	Thous.....	3,795	4,676	4,485	4,672	Zinc, mine.....	Thous. sh. tons.....	630	412	425	432
Cigars, production.....	Mil.....	5,645	6,210	7,113	7,009	Bituminous coal.....	Mil. sh. tons.....	600	410	412	413
Shoes and slippers.....	Mil. prs.....	480	587	638	598	Machine tools, metal cutting-type.....	Thous.....	50,900	27,400	33,900	34,000
Oil burners, residential.....	Thous.....	420	627	653	510	Open sash.....	Thous.....	11,820	9,432	11,049	7,958
Cast iron soil pipe and fittings.....	Mil. sh. tons.....	654	784	862	797	Suits, women's.....	Thous.....	14,963	8,999	9,681	9,464
Tractors (used in construction industry).....	Thous.....	40	47	58	49	Cooking stoves, gas, domestic.....	Thous.....	2,750	1,897	2,012	1,816
Typewriters, std., including portables.....	Thous.....	1,173	1,215	1,273	1,180	Water heaters, electric.....	Thous.....	1,040	824	783	715
<b>0 to 2 Percent</b>					<b>Water heaters, electric.....</b>						
Pork, excluding lard.....	Mil. lbs.....	10,055	10,528	12,110	11,752	Cresote oil.....	Mil. gals.....	145	105	90	93
Lubricants.....	Thous. bbls.....	51,400	51,900	56,100	58,400	Lead, mine.....	Thous. sh. tons.....	390	267	256	244
Frick, common and face.....	Mil. std. brick.....	5,707	6,459	7,258	6,481	Calf and kid skins.....	In thous. equivalent hides and skins.....	10,480	8,069	6,573	6,332
Waste paper, consumption.....	Thous. sh. tons.....	7,585	8,670	9,414	9,032	Inner tubes, passenger, truck, and bus.....	Thous.....	70	41	46	41
Lard.....	Mil. lbs.....	2,321	2,441	2,803	2,600	Wool consumption, apparel and carpet.....	Mil. bbls.....	693	331	429	404
Pig iron.....	Mil. sh. tons.....	60	57	60	67	Woolen and worsted woven goods.....	Mil. linear yds.....	498	271	311	283
Steel ingots and steel for castings.....	Mil. sh. tons.....	89	85	93	99	Carpets and rugs, wool type.....	Mil. sq. yds.....	90	51	59	54
Dresses, women's.....	Mil.....	227	243	257	254	<b>5 percent and over</b>					
Confectionery sales.....	Mil. lbs.....	2,673	2,821	2,920	3,003	Power sprayers and dusters.....	Thous.....	131	88	96	73
Kerosene.....	Mil. bbls.....	122	110	111	135	Railroad revenue passenger-miles.....	Mil. miles.....	41,200	23,200	22,100	21,400
Slab zinc, primary smelter.....	Thous. sh. tons.....	788	781	799	868	Asphalt board products.....	Thous. sq. ft.....	31,932	17,416	19,713	16,226
Reclaimed rubber, production.....	Thous. lg. tons.....	267	260	304	293	Railroad freight cars.....	Thous.....	115	44	38	57
Cast iron pressure pipe and fittings.....	Mil. sh. tons.....	1,155	1,278	1,441	1,262	Goat and kid skins.....	In thous. equivalent hides and skins.....	37,970	19,992	22,797	18,699
Finished steel products, total.....	Mil. sh. tons.....	66	60	69	71	Milking machines.....	Thous.....	62	33	36	28
Truck and bus tires.....	Mil.....	15	13	15	14	Ponderosa pine doors.....	Thous.....	4,921	1,829	2,474	1,948
Dungarees and waistband overalls, and related items, men's.....	Thous. doz.....	4,700	4,663	4,842	5,000	Maple, beech, and birch flooring.....	Mil. bd. ft.....	75	40	40	36
Oak flooring.....	Mil. bd. ft.....	832	887	994	879	Feature movies.....	Number.....	366	240	190	170
Slab zinc, consumption.....	Thous. sh. tons.....	818	868	956	861	Local transit, passengers carried.....	Mil.....	17,312	7,778	7,650	7,491
Automotive replacement batteries.....	Thous.....	25,075	25,270	27,495	26,329	Textile bags, cotton.....	(1940-49=100).....	68	28	29	27
Hosiery, shipments, total.....	Mil. doz. prs.....	144	150	157	151	Structural clay tile.....	Thous. sh. tons.....	1,271	543	521	495
Bathtubs, total.....	Thous.....	1,948	2,161	2,503	2,039	Phonographs, radio-phonograph combinations.....	Thous.....	2,229	760	829	842
Cleaning and dyeing.....	Thous.....	247	253	257	261	Wire nails and staples.....	Thous. sh. tons.....	860	418	392	320
Fermented malt liquor (beer).....	Thous. bbls.....	91,291	89,011	90,974	94,548	Heating stoves, domestic.....	Thous.....	5,227	2,262	2,254	1,907
Radio, including auto.....	Thous.....	16,500	12,577	15,622	17,127	Combines (harvester-threshers).....	Thous.....	91	47	43	30
Sodium silicate.....	Thous. sh. tons.....	485	478	514	498	Rails and accessories.....	Mil. sh. tons.....	3,517	989	1,189	1,266
Lamb and mutton.....	Mil. lbs.....	747	688	738	766	Anthracite.....	Mil. sh. tons.....	57	21	21	18
Domestic water systems.....	Thous.....	650	720	800	770	Tractors, wheel-type, exc. off-highway and garden-type.....	Thous.....	529	239	252	151
Sulfur, native.....	Thous. lg. tons.....	4,869	4,645	4,554	4,942	Cornpickers, field.....	Thous.....	79	35	35	27
Irons.....	Thous.....	6,660	5,662	6,747	6,695	Radiators and convectors.....	Mil. sq. ft.....	60	22	24	18
Pickup hay balers.....	Thous.....	49	71	53	49	Tractor moldboard plows.....	Thous.....	309	109	119	110
Adding machines, electric and nonelectric.....	Thous.....	343	319	369	348	Asphalt sidings.....	Thous. squares.....	3,280	1,040	935	871
<b>Showing Declining Trends</b>					<b>Overdrives.....</b>						
<b>Up to 2 Percent</b>					<b>Range boilers.....</b>						
Calculating machines, elec. and nonelectric.....	Thous.....	123	99	112	122	Locomotives, electric.....	Number.....	8	0	0	0
Sodium carbonate (soda ash).....	Thous. sh. tons.....	4,575	4,324	4,904	4,557	Railroad passenger cars.....	Number.....	946	130	70	243
Vacuum cleaners.....	Thous.....	3,361	3,295	3,421	3,313	Space heaters, oil.....	Thous.....	1,235	244	288	231
Creamery butter.....	Mil. lbs.....	1,504	1,511	1,440	1,479	Mechanical stokers.....	Thous.....	86	16	16	15
Hardwood doors.....	Thous.....	3,855	4,308	4,613	3,763	Locomotives, diesel-electric.....	Number.....	2,254	434	842	366
Cotton broad-woven goods.....	Mil. linear yds.....	9,640	8,974	9,605	9,328	Locomotives, steam.....	Number.....	86	0	0	0
Copper, consumption.....	Thous. sh. tons.....	1,214	1,157	1,183	1,148	Tire cord, cotton.....	Mil. lbs.....	285	38	40	29
Lead, refined, produced from domestic and foreign ores.....	Thous. sh. tons.....	407	472	342	385	Black blasting powder.....	Mil. lbs.....	33	2	2	2
Ranges, electric includ. built-in.....	Thous.....	1,600	1,355	1,687	1,525	Ironers.....	Thous.....	477	35	40	35
Raw cotton consumption.....	Mil. lbs.....	4,464	3,867	4,337	4,217	<b>Footnotes:</b>					
Lumber, total.....	Bil. bd. ft.....	37	33	37	35	a Data are for 1953.	d Data are for 1949.	f Data are for 1951.			
Coats, trimmed and untrimmed, women's.....	Thous.....	25,574	23,411	24,338	23,790	b Data are for 1954.	e Data are for 1947.	g Data are for 1955.			
Silk consumption.....	Thous. lbs.....	7,400	5,300	8,000	6,900	c Data are for 1952.					
Rayon and acetate, consumption.....	Mil. lbs.....	1,150	1,127	1,253	1,056						
Railroad revenue freight ton-miles.....	Bil. miles.....	641	655	579	585						
Sheep and lamb skins.....	In thous. equivalent hides and skins.....	33,492	27,453	32,054	30,399						

Source: U.S. Department of Commerce, Office of Business Economics, based upon data obtained from private and Government sources.

**FAST GROWTH PRODUCTS, 1948-60**

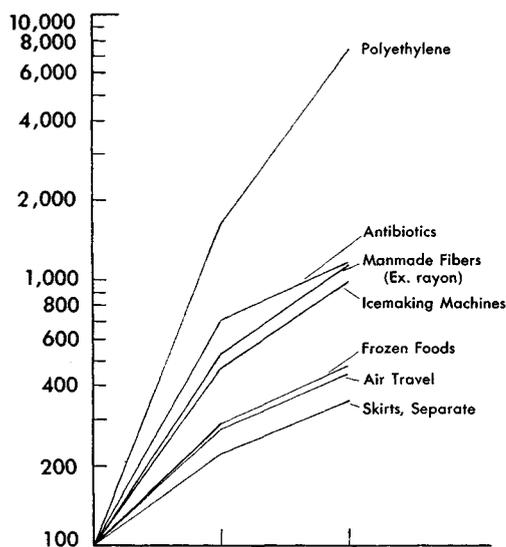
Growth Rates in Output Have Shifted in Past 6 Years

Acceleration in Growth for Some Items

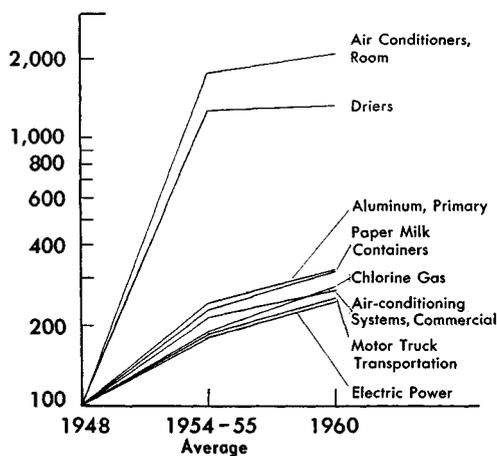


Slowdown in Growth for Great Majority

These Still Have an Average Rate of Increase of Over  $7\frac{1}{2}$  Percent Per Year



While These Are Below the  $7\frac{1}{2}$  Percent Rate



Data: Government and Private Agencies

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

61-9-12

transparent film for packaging among manufactured commodities, and motor-truck transportation and electric power among the services.

Some items that have shown large production gains from 1948 to 1960 have reached the leveling stage in the past 5 years. Production of television receivers is a case in point, and an illustration of a growth curve. Following the year of introduction in 1947, the number of television sets produced reached an early peak in 1950; it was not exceeded in number again until 1955 and then by a slight margin. In each of the past 5 years, the number of TV sets turned out was below the record 1955 volume, and substantially below in most of these years. Clothes driers, room air conditioners, farm and home freezers, and sulfa drugs are other commodities typical of this production pattern. However, in only a few cases—diesel-electric locomotives for example—has the production curve shown a positive downward trend from the strong initial upsurge.

**Acceleration in some products**

Illustrations of products are given in the top panel of the chart where growth rates have expanded since the mid-fifties. The accelerated rates of output in these cases are associated for the most part with product improvement and the development of new and more efficient uses for old lines.

Examples of these are oxygen, reflecting the expanding use in the production of steel ingots; synthetic rubber, an outstanding World War II product development and still undergoing further product improvement; and effervescent wines, the increasingly popular domestic-made champagnes and sparkling wines.

The steel industry is the largest user of oxygen. It is also consumed in large quantities in missile systems, in the production of many chemicals, and in other industrial products. The application of oxygen in the production of raw steel became especially significant in the midfifties. The use of oxygen per ton of raw steel produced has increased to 500 cubic feet in 1960 from less than 200 cubic feet in 1955. In the past 5 years, total output of oxygen

has nearly doubled, from less than 30 billion cubic feet to 56 billion last year.

In the case of synthetic rubber, production and consumption have been increasing steadily relative to natural rubber. Last year, domestic use of all types of synthetic rubber accounted for approximately 70 percent of total consumption; in 1955, the proportion was less than 60 percent. A part of the expansion has resulted from the recent development of newer and improved types of synthetic rubber, such as the stereo grades. Here new planned capacity includes the construction of additional facilities with a rated capacity of 200,000 long tons for the production of the stereo-type synthetic rubber alone; this is already or will be under construction before the end of this year.

**Relation of growth products to business cycles**

In the recent business downturn which extended into the early months of this year, production rates were reduced from earlier highs throughout manufacturing and mining industries. Because of the generally high volume in the first 9 months of 1960, for the year as a whole, output of most products averaged higher than in 1959.

Before the end of the first quarter of this year, a firming tendency was in evidence and in April total industrial production turned upward and by July surpassed the previous high reached early in 1960. Of all the recoveries following postwar recessions, this was the briefest period by a wide margin in which an earlier production peak was overtaken.

All of the major industry groups shared in the recovery, though unevenly, and most registered rapid and appreciable advances. By July, new output peaks were registered for 9 of the 23 major product groups comprising the Federal Reserve production index. For many individual products, output gains from the low recession levels were likewise substantial.

Table 2 shows the direction of output changes for 280 identical products and services during the postwar recession periods. The items are arranged into the three broad classifications of fast, mod-

**Table 2.—Direction of Output Changes for 280 Identical Products and Services During Postwar Recession Periods**

Group	1948-49	1953-54	1957-58	1959-60
<b>57 Fast Growing Products<sup>1</sup></b>				
Increases.....	41	43	32	42
Decreases.....	16	14	25	15
Median, percent change..	9.9	4.3	1.4	4.3
<b>132 Moderately Growing Products<sup>1</sup></b>				
Increases.....	44	63	54	74
Decreases.....	88	69	78	58
Median, percent change..	-4.8	-0.4	-2.4	1.0
<b>91 Declining Products<sup>1</sup></b>				
Increases.....	15	23	17	23
Decreases.....	76	68	74	68
Median, percent change..	-14.5	-7.4	-9.8	-6.9
<b>280 Products</b>				
Increases.....	100	129	103	139
Decreases.....	180	151	177	141
Median, percent change..	-5.0	-1.0	-4.0	-3.0
<b>Industrial Production, percent change.</b>	-5.5	-5.8	-7.1	3.0

1. Based upon change in output from 1948 to 1960.

erately growing, and declining groups, based on output changes from 1948 to 1960, and median percent changes have been calculated.

The declining products show the largest percentage decrease in each period; the fast growing products show an increase in each period; and the largest group, "moderately growing," falls in between. It may be noted, however, that the average increase in the fast group showed a progressive decline from 1948-49 to 1957-58. The reversal of this pattern in 1959-60 may be taken as an indication of the mildness of the 1960 recession. It may also be seen that in the first three recessions, the moderately growing group has never shown a positive average. There is no evidence of a progressive deterioration in the decreasing group, though this may be a characteristic of the different demand patterns in each of the periods.

As a related aspect of the above, we can see a diversity of recession changes within each of the groups. The fast growing group does not show increases for all products though increases predominate, and the declining group contains products that increased, though these are in the minority.

Relatively few products show consistent output gains from year to year, and of those in this group that do, not all are new items though all are classified as fast growing. Of the 280 items covered, only 15 show this behavior. In most cases the recession changes, except during the first postwar adjustment period, have generally been below the long-term rate.

### Year of peak output

Table 3 provides another way of viewing the production changes of the 300 items by focusing on the years of peak output. Not only do some rapidly growing products decline in recessions, as was indicated above, but some fail to regain earlier peaks. Of the 70 items in the fast growing group, for example, peak output was reached by 14 items in the boom years of 1955-57. Of the moderately growing group, 10 percent had reached peaks prior to 1955, and an additional 28 percent hit their highs in the 1955-57 period. It was during this period that business undertook its largest postwar expansion of capital facilities. Moreover, the fact that over half of the 300 items reached output peaks at some time prior to 1958 is indicative of the excess capacity that has existed in many lines since the 1958 recession and may be a major explanation of the failure of investment since then to attain the high rates of 1957.

### Impact of new products on established lines

An important factor contributing to the growth of manufacturing production over the long term has been the continual development through research of a wide range of new products for industrial and consumer use. This has been particularly true since the end of World War II when newly developed products entered the market with increasing frequency.

Some of these new products are substitutes and either compete directly with or ultimately replace established lines. Thus, manmade fibers are directly competitive with agricultural products such as cotton, wool, and silk, while diesel-electric locomotives have completely replaced steam locomotives. Improved efficiency, better quality, broader usage, and cost considerations are among the major factors in market acceptance of the new relative to the regular line products.

The introduction of the new or competing product has been accompanied by an expansion in output and an increasing share of the combined production of both new and old products

**Table 3.—Distribution of Peak Years of Production for 304 Products, by Years, 1948-60**

	Prior to 1955	1955	1956	1957	1958	1959	1960	Total
Fast.....	1	3	5	6	1	8	46	70
Moderate.....	14	19	16	4	.....	29	60	142
Declining.....	78	4	7	3	.....	.....	.....	92
<b>Total.....</b>	<b>93</b>	<b>26</b>	<b>28</b>	<b>13</b>	<b>1</b>	<b>37</b>	<b>106</b>	<b>304</b>

In a number of instances, production of the newer product in 1960 accounted for 70 percent or more of the aggregate output, and in a few cases the share exceeded 90 percent.

The effect of the additional output on the combined product, however, has not been uniform. In some cases, the enlarged production has contributed to expansion while in others it has merely helped to maintain output.

In textiles, the very rapid postwar growth of synthetic fibers has been at the expense of the natural fibers, consumption of which has been declining since the early war years. As a result of these offsetting movements, aggregate fiber consumption in physical terms has shown relatively little change since the early 1940's.

Not all types of the manmade fibers are in an expansionary phase; the use of cellulosic rayon and acetate has been moving downward since 1955, while the relatively newer noncellulosic fibers as a group have shown consistent strength throughout the postwar period and now account for more than two-fifths of the manmade total; as recently as 1955, the proportion was less than one-fourth, and in 1948 it was below 6 percent. Since 1945, the use of all fibers has averaged about 6.4 billion pounds per year; 1960 usage amounted to 6.5 billion pounds.

By way of contrast, total demand for fruits and juices has continued to expand as the new frozen products moved strongly upward and have accounted for roughly all of the growth in the overall total in the postwar years. Power lawnmowers have made sharp inroads on the hand mower market, but their growth has more than offset the decline in the hand type. Much the same general market experience occurred for synthetic relative to natural rubber consumption.

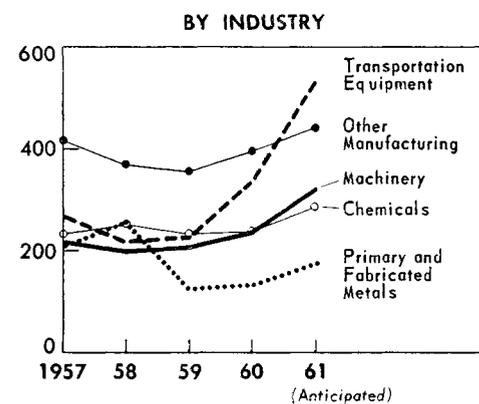
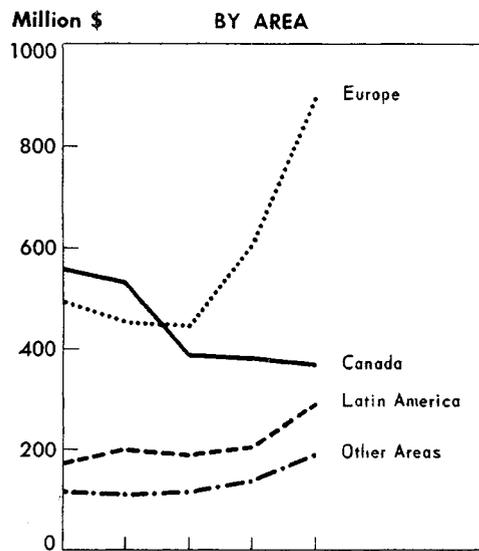
# Foreign Capital Outlays and Sales of U.S. Companies

## Expansion of Manufacturing Facilities at Peak Rate

## Sales of Foreign Plants Continue Steady Rise

UNITED STATES direct-investment enterprises abroad are planning to spend over \$4.5 billion this year for plant and equipment, and expect to maintain this rate during 1962. Of this total, nearly \$4 billion is expected to be invested in production facilities for manufactures, petroleum, and raw materials of various kinds, the remainder for utilities, trade

**PLANT AND EQUIPMENT EXPENDITURES ABROAD**  
U.S. Companies Project for 1961  
Notable Expansion of Manufacturing Facilities Abroad



and distribution and service industries.

The 1961 amount exceeds the previous year's actual investment by more than 20 percent, and approaches the earlier high established in 1957 when the petroleum industry was extremely active abroad.

Capital outlays by U.S. manufacturing companies abroad are expected to reach a new peak of \$1.8 billion this year, and are planned to continue at this rate in 1962. This compares with \$1.3 billion spent in 1960, which was close to the previous record high of 1957.

Expenditures by the petroleum industry for investment abroad are rising in 1961 to \$1.8 billion, after 3 years of decline. Although planned expenditures in 1961 would be far below the top of \$2.3 billion set in 1957, they would be 20 percent higher than in 1960. Capital investment in mining is continuing to hold steady at about \$400 million, with a slight decline expected in 1962.

Other industries, in the aggregate, are expected to spend at a rate of nearly \$600 million in 1961 and 1962 for capital equipment. This represents a slight increase over 1960, accounted for by the rising expenditures of trading and distribution firms.

### Large Increase in Manufacturing Investment

U.S. manufacturing companies anticipate an increase of 30 percent in outlays for capital equipment in 1961, with only a small decrease from this high now expected for 1962. All areas but Canada show an upturn for 1961, and most manufacturing industries are increasing their outlays, the rest remaining steady.

*Europe.*—Outlays in Europe—over half of the total—are rising sharply in both the Common Market countries and the United Kingdom. In 1962, expenditures are expected to drop

somewhat, particularly in Germany, but will still be 40 percent over the 1960 level.

The United Kingdom still attracts the greatest volume of capital investment, but with Germany now nearly as high. Outlays in the Common Market are expected to increase more than 50 percent in 1961. Over half of this increase is in the transportation equipment industry, most of it in Germany.

Anticipated outlays are up by 45 percent in the United Kingdom in 1961, with this level of expenditures expected to be continued in 1962.

*Canada.*—Outlays for manufacturing in Canada are expected to remain steady through 1962. The decrease from the high of the 1957-58 period, when outlays totaled more than \$500 million each year, is caused by the decline in the primary and fabricated metals and the paper industries, which completed major additions to capacity in those years.

*Latin America.*—Manufacturing outlays in Latin America are expected to be about 40 percent higher in 1961 than in 1960, and are currently anticipated to continue high in 1962.

Capital expenditures in Argentina for 1961 will be the highest in Latin America, followed by those in Brazil and Mexico. More than half of the Argentine expenditures in 1961 will be made by producers of transportation equipment. In Brazil, major expansion is continuing in the chemical and transportation equipment industries, while in Mexico the chemical industry will have the highest outlays.

Manufacturing in the rest of the world is concentrated in a few countries, notably Australia, Japan, India, the Philippine Republic, and the Union of South Africa. Outlays in all but the last are increasing, with Australian companies expanding at the fastest

rate. Expansion in India has been uneven, depending on the activities of a relatively few large companies.

### Petroleum and Mining

About \$1.8 billion is expected to be spent by petroleum companies abroad in 1961, with slightly greater expenditures to be made in 1962. In addition, these companies spend abroad about \$400 million annually for exploration and development which is charged against income. The peak outlay, in 1957, was \$2.3 billion, exclusive of expenditures charged against income.

The 1961 expenditures represent an increase of about \$300 million over the prior year. Important are outlays now being made in Europe for refining and distribution facilities, and in North Africa, especially Libya, to develop new producing areas. The high investment in these areas is expected to continue in 1962. A slight upturn is anticipated in investments in Latin America in 1961, but the amount is still less than half of the 1957 total.

In Canada, capital expenditures by petroleum interests are expected to remain stable. Outlays in Asia are increasing in 1961, primarily in the producing fields of the Middle East, but these are considerably below the levels of 1957-58.

### Mining investment steady

Capital expenditures in the mining and smelting industry will remain steady through 1962 at an annual rate of somewhat over \$400 million, plus about \$30 million of expenditures for exploration and development charged against income.

In Canada, expenditures are expected to be about \$40 million less in 1961 than the \$290 million total for 1960, and will decline to \$190 million in 1962, upon the completion of several large mining projects. Outlays were relatively low in Latin America in 1960 because of the cessation of investment operations in Cuba and because some major expansions have been completed in recent years, but larger outlays are expected in 1961 and 1962. The initiation of several large development projects in West Africa and Australia should require substantial investments there for several years.

Outlays by other industries, excluding companies engaged in international shipping, are holding at close to \$600 million annually in the aggregate. Companies engaged in trade and distribution continue to raise their capital outlays, which are now substantial.

Outlays by utility companies are now substantially less than in the 1957-59 period because of the completion of some pipelines and rapid changes in Latin America, including the loss of Cuban properties and the sale of some enterprises in Argentina and Mexico. Outlays in agriculture also are down considerably from 1957.

### Comparison with domestic outlays

Foreign plant and equipment expenditures are becoming an increasingly large proportion of the overall capital investment programs of many U.S. manufacturing industries, as shown in table 4.

In 1961, they account for 18 percent of total domestic and foreign expenditures in these industries, compared to 13 percent in the previous year. The most marked increase is in the transportation equipment industry, which plans to make 30 percent of its capital expenditures abroad in 1961, compared with 20 percent in 1960. However,

**Table 1.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1959-62**

(Millions of dollars)

Areas	1959			1960			1961			1962		
	Mining and smelting	Petroleum	Manufacturing									
<b>All areas, total</b> .....	437	1,558	1,147	426	1,467	1,337	438	1,776	1,755	407	1,794	1,706
<b>Canada</b> .....	249	380	389	290	360	384	250	375	371	190	365	378
<b>Latin American Republics, total</b> .....	124	397	192	53	297	206	72	329	290	70	312	256
Mexico, Central America and West Indies, total.....	23	29	53	10	20	39	10	23	56	7	23	55
Cuba.....	(*)	12	13									
Mexico.....	(*)	8	40	(*)	1	37		1	51	5	1	51
Other countries.....	(*)	17	1		19	2		23	5	2	22	3
South America, total.....	96	368	139	44	277	167	62	306	234	63	289	201
Argentina.....	(*)	(*)	28	(*)	(*)	51	(*)	52	103	(*)	35	71
Brazil.....	2	5	73	2	5	63	2	7	69	2	4	72
Chile.....	41	(*)	3	25	(*)	3	22	(*)	5	30	(*)	4
Colombia.....	(*)	25	12	(*)	25	21	(*)	34	16	(*)	31	15
Peru.....	47	17	7	11	17	9	30	32	13	23	24	10
Venezuela.....	(*)	280	14	(*)	160	17	(*)	175	25	(*)	190	27
Other countries.....	(**)	8	1	(**)	6	3	(**)	(*)	3	(**)	(*)	2
<b>Western Hemisphere dependencies</b> .....	23	52	1	24	44	1	25	50	1	33	78	1
<b>Europe, total</b> .....	2	339	450	2	345	608	5	470	902	5	479	862
Common Market, total.....	1	176	214	(**)	145	328	1	229	504	1	244	455
Belgium and Luxembourg.....	(**)	11	8	(**)	20	15	(**)	8	15	(**)	6	16
France.....	1	41	46	(**)	32	66	1	41	82	1	32	70
Germany.....	(**)	60	138	(**)	55	205	(**)	87	344	(**)	130	305
Italy.....	(**)	20	11	(**)	18	20	(**)	72	35	(**)	39	43
Netherlands.....	(**)	44	11	(**)	20	22	(**)	22	25	(**)	37	21
Other Europe, total.....	(**)	163	236	2	200	280	4	241	398	4	235	407
Denmark.....	(**)	11	1	(**)	17	2	(**)	22	3	(**)	8	2
Norway.....	(**)	16	4	(**)	21	5	(**)	8	8	(**)	5	7
Spain.....	(**)	1	3	(**)	3	4	(**)	7	5	(**)	12	4
Sweden.....	(**)	12	3	(**)	17	4	(**)	28	3	(**)	35	4
Switzerland.....	(**)	3	4	(**)	4	8	(**)	4	8	(**)	5	10
United Kingdom.....	(**)	99	218	(**)	100	252	(**)	123	368	(**)	125	369
Other countries.....	(**)	21	3	(**)	39	5	(**)	45	6	(**)	26	12
<b>Africa, total</b> .....	34	74	10	44	115	10	61	195	10	69	228	11
North Africa.....	(**)	40	(**)	(**)	75	(**)	(**)	150	(**)	(**)	165	(**)
East Africa.....	(**)	9	(**)	(**)	7	(**)	(**)	7	(**)	(**)	12	(**)
West Africa.....	11	14	(**)	16	23	(**)	36	26	(**)	46	23	(**)
Central and South Africa, total.....	23	12	9	28	10	10	25	12	9	23	28	10
Union of South Africa.....	9	(*)	9	15	(*)	8	12	(*)	7	10	(*)	9
Other countries.....	14	(*)	(**)	13	(*)	2	13	(*)	2	13	(*)	1
<b>Asia, total</b> .....	1	172	45	(**)	176	72	(**)	210	91	1	195	75
Middle East.....		81	3		76	13		108	3		83	3
Far East, total.....		91	42	(**)	101	60	(**)	102	88	1	113	73
India.....	(*)	6	6	(*)	16	16	(*)	35	34	(*)	18	18
Japan.....	(*)	22		(*)	30		(*)	34		(*)	37	
Philippine Republic.....	(*)	12		(*)	11		(*)	12		(*)	12	
Other countries.....	(*)	(*)	2	(**)	(*)	4	(**)	(*)	7	(*)	1	5
<b>Oceania, total</b> .....	13	44	69	12	66	56	25	65	90	40	76	123
Australia.....	13	(*)	55	12	(*)	55	25	(*)	87	40	(*)	120
Other countries.....		(*)	2		(*)	2		(*)	3		(*)	3
<b>International shipping</b> .....		100			65			82			62	

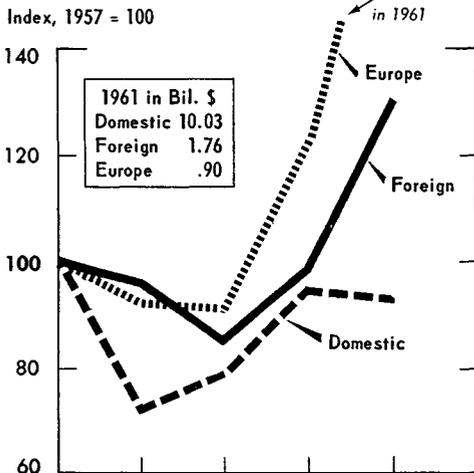
\*Included in area total. \*\*Less than \$500,000. †Revised. \* Estimated on the basis of company projections.  
1. No estimates have been made for expenditures in Cuba in 1960, 1961, and 1962.  
NOTE.—Detail may not add to totals due to rounding.

other manufacturing industries also are increasing the proportion of their plant and equipment expenditures abroad, especially the machinery, primary and fabricated metals, and food and beverage industries.

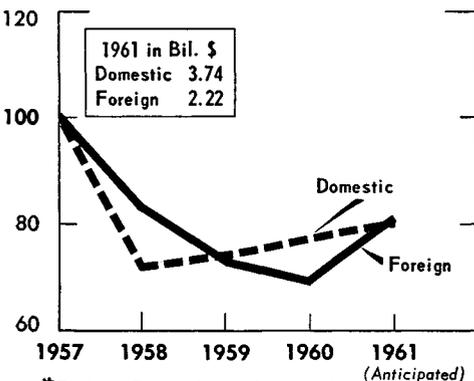
Expenditures for plant and equipment in foreign manufacturing are rising faster than for the domestic industry. The sharp divergence of this trend from the domestic experience is largely influenced by the transportation industry's expansion in Europe, and to a lesser extent in Latin America. Even in the other industries, however, domestic expenditures in 1961 remained practically unchanged, compared to 1960, while foreign expenditures show a strong upward trend.

**Comparison of Domestic and Foreign Plant and Equipment Expenditures By U.S. Companies — 1957-61**

**MANUFACTURING\*** — Upsurge in Foreign Expenditures Places Them Considerably Above 1957; Domestic Still Below



**PETROLEUM AND MINING — Foreign Expenditures Show Recovery From 1960 Low**



\*Excludes Primary Iron and Steel and Petroleum Products.

In the mining and petroleum industries, the trend for both domestic and foreign expenditures is upward. Foreign expenditures, having dropped for a longer period, are now rising at a faster rate than domestic expenditures.

**Inventories and Receivables Increase**

In addition to the larger sums required to finance plant and equipment expenditures in 1960, as compared with 1959, inventories and receivables were expanded.

Inventories were up about \$800 million in 1960 in the mining, petroleum, and manufacturing industries, about twice the amount for 1959. Most of the accumulation took place in manufacturing, with enterprises in Europe accounting for more than half of the total increase.

On an industry basis, the accumulation was greatest in transportation equipment, accounting for about one-third of the manufacturing total. The accelerated accumulation of manufacturing inventories in Europe, Australia, and the more developed countries of Latin America reflects a rapid growth of sales and some anticipated future expansion. In the mining industry there were some inventory accumulations, particularly in Canada. Petroleum companies increased their inventories slightly in 1960, after 2 years of net liquidation.

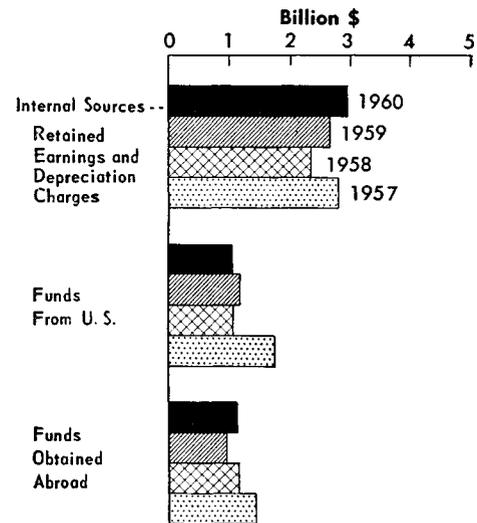
Receivables also grew at an increased rate in 1960, with about two-thirds of the increase accounted for by the manufacturing industry, and a considerable increase in receivables in the petroleum industry.

Other assets were increased by some \$400 million in the three major industries in 1960, about half of the 1959 amount. The decline was shared by all three industries, and could be noted in most areas. A marked decline occurred in the manufacturing industry in Europe, reflecting a drawing down of these assets, primarily cash, by several large automobile manufacturers to finance the heavy investment in inventories and plant and equipment during 1960.

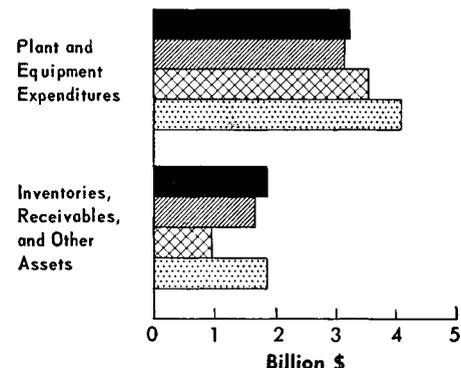
**Sources of Financing**

AN important aspect of the data on sources and uses of funds of the direct investment enterprises abroad, now being collected annually by the Office of Business Economics, is the broader coverage of the financial resources utilized by U.S. business abroad. Some of this information, related to funds obtained from the United States and those available out of retained earnings, is similar to that collected for use in the balance-of-payments accounts. However, much of the foreign activity of the companies is financed out of depreciation and depletion charges of the foreign

**SOURCES AND USES OF FUNDS**  
Direct Foreign Investments  
**SOURCES: Internal Financing**  
An Increasing Proportion



**USES: Larger Requirements in 1960 for Fixed Investments and Working Capital**



NOTE... Includes only the manufacturing, mining and petroleum industries.

enterprises, and through funds obtained from investors and capital markets abroad.

In 1960 about \$5.1 billion was required by the manufacturing, mining, and petroleum industries to expand their fixed and other assets abroad. Of this sum, nearly 60 percent was provided from internal sources of the foreign enterprises, including retained earnings of \$1.0 billion and depreciation charges of \$1.9 billion. External financing was obtained from parent companies and others in the United States (\$1.0 billion), and from foreign creditors and investors (\$1.1 billion).

The volume of financing utilized in 1960 was about \$250 million larger than in 1959, but below the peak amount of nearly \$6 billion in 1957, the top year of investment abroad.

Depreciation charges make the largest contribution to the cash flow of the direct foreign investments. These charges for the three major industries amounted to nearly \$2.0 billion in 1960 and are growing by about \$150 million annually.

At current levels, depreciation charges in the aggregate finance about 60 percent of foreign plant and equipment

expenditures. In comparable domestic industries the proportion is higher, covering recently about three-quarters of manufacturing requirements, and a still higher proportion for the petroleum and mining industries.

About \$950 million of the depreciation charges for 1960 originated in the petroleum industry, including about \$50 million for depletion. These charges were equal to over half of the industry's capital expenditures, matching present outlays for plant and equipment in Latin America, but falling much below the amount required for this purpose in Europe.

Depreciation charges by manufacturing enterprises were about \$800 million in 1960, and are growing rapidly in line with the expansion of the industry. However, sharply increased requirements of funds for capital investment, as well as for inventory expansion, caused these companies to obtain a larger proportion of their financing from external sources abroad and retained earnings.

#### Retained earnings

Of the \$1.0 billion of retained earnings in mining, petroleum, and manu-

**Table 3.—Plant and Equipment Expenditures of Direct Foreign Investments in Selected Industries, 1959-62**

[Millions of dollars]

	1959 *	1960 *	1961 *	1962 *
<b>All areas, total</b> .....	563	559	591	592
Agriculture.....	79	73	66	63
Public utilities <sup>1</sup> .....	191	143	141	126
Trade.....	198	256	291	312
Miscellaneous.....	95	87	93	91
<b>Canada, total</b> .....	170	225	208	190
Agriculture.....	35	35	38	35
Public utilities.....	35	85	55	50
Trade.....	45	60	65	55
Miscellaneous.....	55	45	50	50
<b>Latin America, total</b> .....	214	125	151	150
Agriculture.....	37	30	20	20
Public utilities.....	128	40	65	65
Trade.....	31	35	45	45
Miscellaneous.....	18	20	21	20
<b>Europe, total</b> .....	115	137	147	166
Agriculture.....	(**)	(**)	(**)	(**)
Public utilities.....	6	5	5	5
Trade.....	101	125	135	155
Miscellaneous.....	8	7	7	6
<b>Other areas, total</b> .....	64	72	85	86
Agriculture.....	7	8	8	8
Public utilities <sup>1</sup> .....	22	13	16	6
Trade.....	21	36	46	37
Miscellaneous.....	14	15	15	15

\* Revised. \* Estimated on the basis of company projections. \*\* Less than \$500,000.

1. Excludes international shipping.

facturing in 1960, over \$740 million was accounted for by manufacturing enterprises. Net earnings in this industry increased by about \$100 million in 1960, and most of this increase was reinvested. This increase took place in all areas except Canada, where the amounts earned and reinvested were somewhat lower than in 1959.

In the petroleum industry retained earnings increased somewhat to \$150 million, although remaining much below the peak of \$8 billion in 1957. Earnings of this industry increased by about 14 percent in 1960, but petroleum companies continued to obtain their financing largely from depreciation and depletion funds, and capital flow from the United States.

Retained earnings by mining companies declined slightly in 1960, although the net income of these companies rose sharply. However, with the completion of several major projects in Latin America, the need for financing was diminished in that area, where a large part of the industry's earnings originate.

#### External financing

Funds provided by parent companies and others in the United States were moderately lower in 1960 than in the preceding year, with each of the major

**Table 2.—Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Commodity, 1959-62**

[Millions of dollars]

Areas and years	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing
<b>All areas, total</b>										
1959 *.....	1,147	82	83	232	76	127	109	96	228	114
1960 *.....	1,337	97	78	237	68	133	132	104	336	152
1961 *.....	1,755	142	79	288	71	176	179	142	530	148
1962 *.....	1,706	112	73	301	74	182	167	128	519	150
<b>Canada</b>										
1959 *.....	389	22	65	78	14	65	10	27	65	43
1960 *.....	384	30	55	75	15	49	17	30	63	50
1961 *.....	371	30	60	66	18	50	22	35	45	45
1962 *.....	378	28	57	62	16	65	22	28	55	45
<b>Latin America<sup>1</sup></b>										
1959 *.....	193	20	8	52	16	16	6	15	41	20
1960 *.....	207	24	7	49	12	11	8	18	47	31
1961 *.....	290	44	9	58	11	20	6	27	86	28
1962 *.....	257	33	7	60	12	21	9	24	63	27
<b>Europe:</b>										
<b>Common Market</b>										
1959 *.....	214	16	2	20	4	9	61	21	62	19
1960 *.....	328	17	2	44	11	10	72	21	128	23
1961 *.....	504	31	3	72	7	12	99	35	218	28
1962 *.....	455	21	3	65	6	12	83	30	206	30
<b>Other Europe</b>										
1959 *.....	236	13	5	60	23	30	26	17	40	22
1960 *.....	280	18	3	42	15	50	24	18	74	35
1961 *.....	398	26	4	50	14	55	41	31	143	33
1962 *.....	407	20	4	65	25	47	43	31	138	34
<b>Other areas</b>										
1959 *.....	115	11	3	22	19	7	6	16	20	11
1960 *.....	139	8	12	28	16	13	10	16	23	12
1961 *.....	191	11	4	41	19	39	11	15	38	13
1962 *.....	209	9	3	48	16	37	11	15	57	13

\* Revised. \* Estimated on the basis of company projections. NOTE.—Detail may not add to totals because of rounding. 1. Includes Western Hemisphere dependencies.

**Table 4.—Domestic and Foreign Expenditures for Plant and Equipment in Selected Industries, 1959-61**  
[Amounts in millions of dollars]

	Expenditures—1959 <sup>r</sup>				Expenditures—1960				Expenditures—1961			
	Total	Domestic	Foreign	Percent of foreign to total	Total	Domestic	Foreign	Percent of foreign to total	Total	Domestic	Foreign	Percent of foreign to total
<b>Mining and petroleum, total</b> .....	5,475	3,480	1,995	36	5,523	3,630	1,893	34	5,984	3,770	2,214	37
<b>Selected manufacturing industries, total</b> .....	7,373	6,340	1,033	14	8,785	7,600	1,185	13	9,007	7,400	1,607	18
Primary and fabricated metals <sup>1</sup> .....	1,127	1,000	127	11	1,143	1,010	133	12	1,056	880	176	17
Electrical machinery.....	616	520	96	16	784	680	104	13	822	680	142	17
Machinery, except electrical.....	1,019	910	109	11	1,232	1,100	132	11	1,279	1,100	179	14
Transportation equipment.....	1,258	1,030	228	18	1,646	1,310	336	20	1,700	1,170	530	31
Paper and allied products.....	713	630	83	12	828	750	78	9	799	720	79	10
Chemicals.....	1,462	1,230	232	16	1,837	1,600	237	13	1,938	1,650	288	15
Rubber products.....	266	190	76	29	298	230	68	23	291	220	71	24
Food products.....	912	830	82	9	1,017	920	97	10	1,122	980	142	13

<sup>r</sup> Revised.

1. Excludes primary iron and steel producers.

NOTE: Foreign expenditures include acquisitions of existing fixed assets, which are excluded from the domestic series.

**Table 5.—Sources and Uses of Funds of Direct-Investment Enterprises, by Area and Selected Industry, 1958-60**  
[Millions of dollars]

Area and industry	SOURCES OF FUNDS																	
	Total sources			Net income			Funds from United States			Funds obtained abroad <sup>1</sup>			Depreciation and depletion					
	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960			
<b>All areas, total</b> .....	6,441	6,774	7,336	2,611	2,837	3,255	1,065	1,181	1,046	1,150	985	1,108	1,615	1,771	1,927			
Mining and smelting.....	669	873	1,015	242	372	519	227	184	158	55	155	147	145	162	191			
Petroleum.....	3,307	2,893	2,930	1,325	1,196	1,366	529	528	454	623	255	153	830	914	957			
Manufacturing.....	2,465	3,008	3,391	1,044	1,269	1,370	309	469	434	472	575	808	640	695	779			
<b>Canada, total</b> .....	1,707	1,845	1,737	541	711	786	423	376	371	235	202	22	508	556	602			
Mining and smelting.....	225	395	447	62	112	157	78	121	202	35	95	13	50	67	75			
Petroleum.....	591	441	549	76	99	159	234	112	138	103	41	45	178	189	207			
Manufacturing.....	891	1,009	741	403	500	470	111	143	31	97	66	-80	280	300	320			
<b>Latin America, total<sup>2</sup></b> .....	1,650	1,470	1,745	653	655	789	272	238	89	290	106	345	435	471	522			
Mining and smelting.....	342	343	332	127	187	239	130	36	-60	10	46	61	75	74	92			
Petroleum.....	914	702	730	409	333	380	75	132	24	130	-90	-24	300	327	350			
Manufacturing.....	394	425	683	117	135	170	67	70	125	150	150	308	60	70	80			
<b>Europe, total</b> .....	1,539	1,877	2,061	503	620	658	162	381	513	511	447	433	363	429	457			
Mining and smelting.....	12	12	11	8	8	10	1	(**)	(**)	2	3	-1	1	2	2			
Petroleum.....	640	578	493	105	116	87	65	150	273	348	144	-12	122	168	145			
Manufacturing.....	887	1,287	1,557	390	496	561	96	231	240	161	300	446	240	260	310			
<b>Other areas, total</b> .....	1,545	1,582	1,793	914	851	1,022	298	186	73	114	230	352	309	315	346			
Mining and smelting.....	90	123	225	45	65	113	18	27	16	8	11	74	19	20	22			
Petroleum.....	1,162	1,172	1,158	735	648	740	155	134	19	42	160	144	230	230	255			
Manufacturing.....	293	287	410	134	138	169	35	25	38	64	59	134	60	65	69			

**USE OF FUNDS**

Area and industry	USE OF FUNDS																	
	Total uses			Property, plant, and equipment			Inventories			Receivables			Other assets <sup>3</sup>			Income paid out		
	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960	1958 <sup>r</sup>	1959 <sup>r</sup>	1960
<b>All areas, total</b> .....	6,441	6,774	7,336	3,561	3,142	3,230	-33	378	793	358	487	661	661	818	390	1,894	1,949	2,260
Mining and smelting.....	669	873	1,015	427	437	426	-30	37	96	15	67	37	47	79	41	210	253	413
Petroleum.....	3,307	2,893	2,930	1,834	1,558	1,467	-55	-8	20	167	65	164	200	192	58	1,161	1,086	1,221
Manufacturing.....	2,465	3,008	3,391	1,300	1,147	1,337	52	349	677	176	355	460	414	547	291	523	610	626
<b>Canada, total</b> .....	1,707	1,845	1,737	1,128	1,009	1,034	-92	164	93	92	118	60	235	202	160	344	352	390
Mining and smelting.....	225	395	447	165	240	230	-5	18	58	1	26	-10	5	50	25	59	61	84
Petroleum.....	591	441	549	430	380	360	-22	-4	5	56	12	25	57	-5	60	70	58	99
Manufacturing.....	891	1,009	741	533	389	384	-65	150	30	35	80	45	173	157	75	215	233	207
<b>Latin America, total<sup>2</sup></b> .....	1,650	1,470	1,745	967	789	625	12	89	124	52	95	287	108	17	25	511	480	684
Mining and smelting.....	342	343	332	218	147	78	-20	18	22	10	25	31	33	19	-50	101	134	251
Petroleum.....	914	702	730	548	449	340	-17	-30	-24	-9	30	105	36	-35	-50	356	288	359
Manufacturing.....	394	425	683	201	193	207	49	101	126	51	40	151	39	33	125	54	58	74
<b>Europe, total</b> .....	1,539	1,877	2,061	872	791	955	18	94	453	169	237	220	189	372	70	291	383	361
Mining and smelting.....	12	12	11	2	2	2	(**)	(**)	(**)	-1	-1	-3	1	(**)	1	10	11	9
Petroleum.....	640	578	493	414	339	345	-20	5	29	110	23	3	41	86	29	95	125	87
Manufacturing.....	887	1,287	1,557	456	450	608	38	89	424	60	215	220	147	286	40	186	247	265
<b>Other areas, total</b> .....	1,545	1,582	1,793	594	553	616	29	31	123	45	37	94	129	227	135	748	734	825
Mining and smelting.....	90	123	225	42	48	56	-5	1	16	5	17	19	8	10	65	40	47	69
Petroleum.....	1,162	1,172	1,158	442	370	422	4	21	10	10	(**)	31	66	146	19	640	615	676
Manufacturing.....	293	287	410	110	115	138	30	5	97	30	20	44	55	71	51	68	72	80

<sup>\*</sup> Less than \$500,000.

<sup>r</sup> Revised.

1. Includes miscellaneous sources.

2. Includes Western Hemisphere dependencies.

3. Includes miscellaneous uses.

industries shown in table 5 drawing somewhat less on this source. However, within the principal regions there was a considerable variation in behavior.

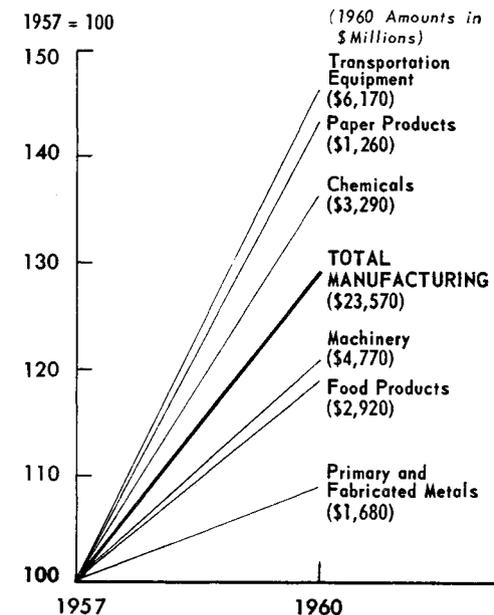
Where investment activity was not expanding, a more than proportional drop occurred in parent company financing, with other sources making up the difference. This was characteristic of manufacturing investments in Canada, mining and petroleum investments in Latin America, and petroleum investments in the Middle East. On the other hand, an increased flow of funds from the United States was required to finance accelerated investment programs in Latin American manufacturing, petroleum refineries and other facilities in Europe, and the development of new mining properties in Canada.

**Funds obtained abroad**

Foreign creditors and investors provided about \$1.1 billion of financing in 1960 for the three major industries, about \$120 million more than in 1959. This type of financing used by manufacturing companies increased more than \$230 million, to a total of more than \$800 million. Manufacturing enterprises in Europe and Latin America

**SALES OF MANUFACTURES BY DIRECT-INVESTMENT ENTERPRISES ABROAD, 1957-60**

**Transportation Equipment and Paper Products Show Strongest Growth**



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

61-9-11

each obtained an additional \$150 million from this source. Canadian manufacturing companies decreased their outstanding liabilities by \$80 million, reflecting their reduced need for working capital.

Petroleum companies further reduced their use of foreign financing as the growth of internal sources of funds continued to outstrip the need of funds for investment. The decline was largest in Europe, where there was a slight decrease in foreign liabilities in 1960.

It is noteworthy that the manufacturing and petroleum industries di-

verged in the utilization of local financing in Europe in 1960, when higher short-term interest rates in that area were attracting very large amounts of liquid funds from the United States. The data in table 5 suggest that the manufacturing companies, needing exceptionally large amounts to finance additions to both fixed assets and working capital, drew heavily on local sources, while the petroleum companies, not confronted with larger financing requirements, tended to advance funds from the United States.

## Manufacturing Production Abroad by U.S. Companies

**TOTAL** sales of manufactures by the foreign subsidiaries and branches of U.S. companies were valued at \$23.6 billion in 1960. This was a gain of some 12 percent over the previous year, and over \$5 billion more than their sales in 1957, the first year for which data are available.

Output of U.S. companies in Europe is gaining rapidly, advancing by 22 percent from 1959 to 1960, and accounting for 60 percent of the overall increase in foreign sales since 1957. Sales of Canadian plants have increased moderately as shown in table 6, matching the lower pace at which industrial production in that country has been growing. Most of the recent gain in output in Latin America is in the production of automobiles, especially in Argentina.

On a commodity basis, increased output of transportation equipment accounted for over \$1 billion of the total \$2.5 billion 1959-60 increase in manufacturing sales of foreign plants. Increased output in the machinery categories, and in chemicals, was also substantial, and each of the other major lines of manufactures registered gains.

### Comparison with exports

Between 1957 and 1960, exports of manufactures<sup>1</sup> from the United States advanced from \$10.8 billion to \$11.3 billion. In 1958 and 1959 such exports were under \$10 billion a year. In the same period production in the U.S.-owned manufacturing plants abroad

<sup>1</sup> Secs. 5 to 8, inclusive, of the Standard International Trade Classification.

**Table 7.—Production Abroad by Direct-Investment Manufacturing Enterprises, by Selected Countries, 1957, 1959 and 1960**

[Millions of dollars]

	1957	1959	1960
<b>All areas, total</b> .....	18,331	21,100	23,570
<b>Canada</b> .....	7,897	8,670	8,920
<b>Latin America, total</b> <sup>1</sup> .....	2,435	2,830	3,180
Argentina.....	385	426	696
Brazil.....	659	764	879
Mexico.....	613	751	770
Venezuela.....	268	364	360
Other countries <sup>2</sup> .....	480	525	475
<b>Europe, total</b> .....	6,313	7,690	9,310
Belgium, Netherlands, and Luxembourg.....	416	461	602
France.....	763	789	965
Germany.....	1,116	1,572	1,835
Italy.....	230	244	350
United Kingdom.....	3,303	4,050	4,715
Other countries.....	485	574	843
<b>Other areas, total</b> .....	1,685	1,910	2,160
Australia.....	787	933	1,085
Japan.....	217	240	290
Philippine Republic.....	118	141	140
Union of South Africa.....	300	292	305
Other countries.....	263	304	340

1. Includes Western Hemisphere dependencies.  
2. Includes production in Cuba amounting to \$149 million in 1957, and \$181 million in 1959, but excludes Cuba in 1960.

rose from \$18.3 billion to \$23.6 billion.

While this comparison is indicative of the rough magnitudes and trends involved, it must be noted that the commodity makeup of U.S. exports of manufactures is different from that of foreign production, and experience also varies in different foreign markets. In addition, sales of the foreign plants often include a substantial amount of materials or components exported from the United States.

In table 8, the trends for some specific major commodities are shown in principal areas. For these major manufactures, export growth from 1957 to 1960 was significant mainly in Europe and a few countries elsewhere. Exports of these items to Western Hemisphere markets were considerably reduced. In the same period production of these commodities in local plants rose substantially in each of the areas shown.

The strong growth of overall demand in Europe supported increases in both exports from the United States and in local production, but the volume of local production by U.S. companies of these commodities, and especially of automobiles, is far greater than U.S. exports to this area. In the Canadian market, exports of these manufactures changed little over the period, while local production of chemicals, automobiles, and nonelectrical machinery showed moderate improvement.

**Table 6.—Sales of Manufactures by Direct-Investment Enterprises Abroad, Principal Commodities, by Areas, 1957, 1959, and 1960**

[Millions of dollars]

Area and years	Manufacturing, total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other products
<b>All areas, total</b>										
1957.....	18,331	2,457	881	2,411	968	1,548	1,903	2,047	4,228	1,889
1959.....	21,100	2,810	1,170	2,950	1,040	1,590	2,200	2,100	5,140	2,100
1960.....	23,570	2,920	1,260	3,290	1,170	1,680	2,490	2,280	6,170	2,310
<b>Canada</b>										
1957.....	7,897	928	769	897	272	927	695	1,080	1,488	842
1959.....	8,670	1,060	1,030	1,070	290	950	760	1,030	1,600	880
1960.....	8,920	1,020	1,100	1,150	310	920	780	1,040	1,650	950
<b>Latin America<sup>1</sup></b>										
1957.....	2,435	608	55	499	239	111	66	190	375	292
1959.....	2,830	740	60	550	260	100	80	190	470	340
1960.....	3,180	750	70	620	280	100	100	240	710	310
<b>Europe</b>										
1957.....	6,313	734	34	822	262	435	1,009	678	1,700	639
1959.....	7,690	760	50	1,050	290	470	1,210	770	2,350	740
1960.....	9,310	900	60	1,240	360	590	1,420	890	2,970	880
<b>Other</b>										
1957.....	1,685	188	23	193	195	75	133	99	665	116
1959.....	1,910	250	30	240	200	70	150	110	720	140
1960.....	2,160	250	30	280	220	70	190	110	840	170

1. Includes Western Hemisphere dependencies.

Exports of major manufactures to Latin America declined in most categories from 1957 to 1960, as production within the area by U.S. companies continued to expand. For some items, principally machinery and others requiring comparatively advanced technology, exports remain larger than local production, but for such important categories as chemicals, automobiles, and some type of machinery, sales of the local plants are larger.

For each of the commodities included in table 8, production in U.S.-owned plants abroad has been expanding faster than exports. The divergence is striking for transportation equipment (excluding aircraft), exports of which declined from 1957 to 1960 while foreign production rose 50 percent; exports of electrical machinery also declined slightly as production abroad increased.

These data suggest that the growth of production in U.S.-owned plants abroad is a considerable influence on the commodity makeup and direction of U.S. export trade.

**Table 8.—Exports From the United States and Production by Direct Investments Abroad of Selected Manufactures, by Area, 1957 and 1960**

[Millions of dollars]

Commodities	All areas, total		Canada		Latin America <sup>1</sup>		Europe		Other areas	
	1957	1960	1957	1960	1957	1960	1957	1960	1957	1960
<b>Selected manufactures:</b>										
Foreign production.....	11,557	15,400	4,432	4,930	1,369	1,950	4,471	6,880	1,285	1,640
U.S. exports.....	7,212	7,522	1,804	1,799	2,536	2,097	1,235	1,845	1,638	1,781
<b>Chemicals:</b>										
Foreign production.....	2,411	3,290	897	1,150	499	620	822	1,240	193	280
U.S. exports.....	1,376	1,661	246	277	457	420	353	561	320	403
<b>Rubber products:</b>										
Foreign production.....	968	1,170	272	310	239	280	262	360	195	220
U.S. exports.....	300	372	43	62	62	74	97	153	98	83
<b>Machinery, except electrical:</b>										
Foreign production.....	1,903	2,490	695	780	65	100	1,009	1,420	133	190
U.S. exports.....	3,160	3,295	876	824	1,007	833	567	806	710	832
<b>Electrical machinery:</b>										
Foreign production.....	2,047	2,280	1,080	1,040	190	240	678	890	99	110
U.S. exports.....	810	793	246	230	291	235	114	171	160	157
<b>Transportation equipment:</b>										
Foreign production.....	4,228	6,170	1,488	1,650	375	710	1,700	2,970	665	840
U.S. exports <sup>2</sup> .....	1,566	1,401	393	406	719	535	104	154	350	306

1. Includes Western Hemisphere dependencies.  
2. Excludes civilian aircraft.

Comparatively little of the goods manufactured abroad is exported to the United States, except for traditional items such as Canadian paper and pulp or aluminum. Only about \$200 million of the items manufactured in Europe

by U.S. companies was exported to the United States in 1957, and a recent survey of a representative group of companies showed that the amount in 1960 may have been smaller.

### Expansion in Incomes

(Continued from page 4)

financing. The needs for this lessened as business fell.

### Profits turn upward

Reflecting the advance in economic activity, corporate profits rose sharply in the second quarter, reversing the sharp setback of the preceding year. At an annual rate of \$45½ billion, pretax earnings were \$5½ billion higher than in the first quarter and only a little lower than a year earlier. The previous cyclical peak of corporate

profits had been reached in the first quarter of 1960 when total earnings were at an annual rate of \$47½ billion. With corporate taxes taking about one-half of aggregate earnings, after-tax profits amounted to \$23 billion in the second quarter.

Roughly two-thirds of the advance in corporate profits from the first quarter occurred in manufacturing, as sales and profit margins rose in a number of industries. Earnings of automobile manufacturers showed marked improvement from the low winter

quarter, and profits in several other hard goods lines increased substantially. The recovery extended to some of the major nondurable industries as well as to nonmanufacturing generally.

With these new profits data at hand, the national income for the second quarter is estimated at \$426 billion. This is an alltime record annual rate, \$14 billion above the first quarter, and \$7 billion higher than the previous peak of \$419 billion reached in mid-1960.

### NEW OR REVISED SERIES: Inventory-Sales Ratios of Manufacturing and Trade Firms<sup>1</sup>

Year and month	Total manufacturing and trade	Manufacturing								Wholesale trade			Retail trade			
		Total	Durable goods industries				Nondurable goods industries				Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods
			Total	Purchased materials	Goods-in-process	Finished goods	Total	Purchased materials	Goods-in-process	Finished goods						
July..... 1960	1.53	1.80	2.18	0.59	0.86	0.73	1.45	0.58	0.20	0.68	1.06	1.57	0.77	1.40	2.10	1.08
June..... 1961	1.48	1.73	2.06	.52	.82	.72	1.43	.55	.20	.67	1.06	1.54	.81	1.35	1.98	1.07
July.....	1.49	1.72	2.05	.52	.81	.72	1.43	.55	.20	.67	1.08	1.58	.83	1.37	2.01	1.08

1. Based on end-of-month inventories, seasonally adjusted, and seasonally adjusted sales for the month.

# Monthly BUSINESS STATISTICS



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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT †														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total..... bil. of dol.	419.0					416.5						412.2		426.0
Compensation of employees, total..... do.	296.0					294.0						292.6		300.2
Wages and salaries, total..... do.	273.2					271.3						270.1		277.3
Private..... do.	224.2					221.6						219.7		226.0
Military..... do.	9.9					10.0						10.1		10.1
Government civilian..... do.	39.1					39.7						40.3		41.2
Supplements to wages and salaries..... do.	22.7					22.7						22.5		22.9
Proprietors' income, total <sup>♂</sup> ..... do.	48.7					49.0						48.9		49.2
Business and professional <sup>♂</sup> ..... do.	36.3					36.3						36.0		36.3
Farm..... do.	12.4					12.7						12.9		12.9
Rental income of persons..... do.	11.7					11.7						11.5		11.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	44.1					42.9						40.0		45.5
Corporate profits before tax, total..... do.	43.2					42.6						39.6		45.2
Corporate profits tax liability..... do.	21.4					21.1						19.6		22.4
Corporate profits after tax..... do.	21.7					21.4						20.0		22.8
Inventory valuation adjustment..... do.	.9					.3						.4		.3
Net interest..... do.	18.6					18.9						19.2		19.6
Gross national product, total..... do.	505.1					504.5						500.8		516.1
Personal consumption expenditures, total..... do.	329.7					332.3						330.7		336.1
Durable goods..... do.	43.4					43.8						39.4		42.0
Nondurable goods..... do.	152.7					153.1						153.7		154.1
Services..... do.	133.6					135.4						137.5		139.9
Gross private domestic investment, total..... do.	70.5					65.6						59.8		68.8
New construction..... do.	40.4					40.7						39.6		41.3
Producers' durable equipment..... do.	27.7					26.7						24.2		24.7
Change in business inventories..... do.	2.4					-1.9						-4.0		2.8
Net exports of goods and services..... do.	3.0					5.1						5.3		3.9
Exports..... do.	26.8					27.6						27.6		26.4
Imports..... do.	23.8					22.4						22.3		22.5
Government purchases of goods and services, total..... bil. of dol.	101.9					101.6						105.0		107.3
Federal (less Government sales)..... do.	54.0					53.0						54.7		56.6
National defense <sup>♀</sup> ..... do.	45.4					45.7						47.2		48.8
State and local..... do.	48.0					48.6						50.3		50.6
Personal income, total..... do.	405.1					405.4						404.7		413.2
Less: Personal tax and nontax payments..... do.	50.8					50.5						50.3		51.4
Equals: Disposable personal income..... do.	354.4					354.9						354.3		361.8
Personal saving\$..... do.	24.6					22.7						23.7		25.8
<b>GNP in constant (1954) dollars</b>														
Gross national product, total..... bil. of dol.	440.2					438.4						433.2		445.5
Personal consumption expenditures, total..... do.	298.6					299.6						297.0		301.6
Durable goods..... do.	40.8					41.6						37.6		39.8
Nondurable goods..... do.	142.0					141.3						141.6		142.6
Services..... do.	115.8					116.6						117.8		119.2
Gross private domestic investment, total..... do.	58.6					54.9						49.6		57.3
New construction..... do.	33.6					33.9						32.9		34.1
Producers' durable equipment..... do.	22.7					22.1						19.9		20.3
Change in business inventories..... do.	2.3					-1.1						-3.2		2.9
Net exports of goods and services..... do.	1.6					3.5						3.3		1.9
Government purchases of goods and services, total..... bil. of dol.	81.3					80.3						83.3		84.7
Federal..... do.	42.9					41.6						43.1		44.7
State and local..... do.	38.4					38.7						40.2		40.0

\* Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1957; revisions prior to the 2d quarter 1960 (and prior to May 1960 for personal income) appear on p. 6 ff. of the July 1961 SURVEY. ♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted. \$ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

GENERAL BUSINESS INDICATORS—Continued

PERSONAL INCOME, BY SOURCE†															
Seasonally adjusted, at annual rates:‡															
Total personal income..... bil. of dol.	404.7	405.2	405.5	406.4	406.0	404.0	403.6	403.1	<sup>1</sup> 405.5 407.3	409.8	413.2	417.3	<sup>1</sup> 418.6 421.2	419.3	
Wage and salary disbursements, total..... do.	273.6	273.2	273.0	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	<sup>1</sup> 282.3 282.3	282.8	
Commodity-producing industries, total..... do.	111.3	110.2	110.0	109.5	108.3	106.2	106.2	105.6	105.5	109.1	110.5	112.7	<sup>1</sup> 113.2 113.2	113.1	
Manufacturing only..... do.	88.0	86.9	86.7	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	<sup>1</sup> 89.3 89.3	89.2	
Distributive industries..... do.	72.6	72.6	72.3	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	<sup>1</sup> 74.0 74.0	74.2	
Service industries..... do.	41.1	41.2	41.3	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	<sup>1</sup> 43.3 43.3	43.6	
Government..... do.	48.6	49.1	49.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	<sup>1</sup> 51.8 51.8	52.0	
Other labor income..... do.	10.9	10.9	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	<sup>1</sup> 11.1 11.1	11.1	
Proprietors' income..... do.	36.3	36.3	36.3	36.4	36.4	36.0	36.0	35.8	35.0	36.1	36.3	36.4	<sup>1</sup> 36.6 36.6	36.6	
Business and professional..... do.	12.3	12.4	12.4	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	<sup>1</sup> 12.9 12.9	12.9	
Farm..... do.	11.7	11.7	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	<sup>1</sup> 11.5 11.5	11.5	
Rental income of persons..... do.	14.0	14.1	14.3	14.4	14.4	14.2	14.2	14.2	14.2	14.2	14.2	14.3	<sup>1</sup> 14.3 14.3	14.3	
Dividends..... do.	26.3	26.4	26.6	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	<sup>1</sup> 27.2 27.2	27.4	
Personal interest income..... do.	28.8	29.3	29.8	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	<sup>1</sup> 35.2 35.2	32.4	
Transfer payments..... do.	9.3	9.3	9.4	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	<sup>1</sup> 9.8 9.8	9.8	
Less personal contributions for social insur..... do.	388.3	388.7	389.0	389.8	389.1	387.2	386.8	386.2	<sup>1</sup> 390.4	392.9	396.4	400.2	<sup>1</sup> 404.0	402.0	
Total nonagricultural income..... do.															
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals:															
All industries..... bil. of dol.			8.98				9.53			7.57			<sup>1</sup> 8.61	<sup>2</sup> 8.80	<sup>3</sup> 9.58
Manufacturing..... do.			3.62				4.01			3.00			<sup>1</sup> 3.46	<sup>2</sup> 3.44	<sup>3</sup> 3.90
Durable goods industries..... do.			1.80				1.95			1.41			<sup>1</sup> 1.58	<sup>2</sup> 1.54	<sup>3</sup> 1.75
Nondurable goods industries..... do.			1.81				2.06			1.59			<sup>1</sup> 1.88	<sup>2</sup> 1.90	<sup>3</sup> 2.15
Mining..... do.			.25				.24			.21			<sup>1</sup> .26	<sup>2</sup> .24	<sup>3</sup> .28
Railroads..... do.			.24				.25			.17			<sup>1</sup> .18	<sup>2</sup> .15	<sup>3</sup> .13
Transportation, other than rail..... do.			.47				.46			.41			<sup>1</sup> .48	<sup>2</sup> .53	<sup>3</sup> .47
Public utilities..... do.			1.50				1.58			1.09			<sup>1</sup> 1.39	<sup>2</sup> 1.59	<sup>3</sup> 1.68
Commercial and other..... do.			2.91				2.99			2.69			<sup>1</sup> 2.85	<sup>2</sup> 2.85	<sup>3</sup> 3.12
Seasonally adjusted quarterly totals at annual rates:															
All industries..... bil. of dol.			35.90				35.50			33.85			<sup>1</sup> 33.50	<sup>2</sup> 34.80	<sup>3</sup> 35.90
Manufacturing..... do.			14.65				14.40			13.75			<sup>1</sup> 13.50	<sup>2</sup> 13.75	<sup>3</sup> 14.20
Durable goods industries..... do.			7.35				6.85			6.50			<sup>1</sup> 6.20	<sup>2</sup> 6.15	<sup>3</sup> 6.35
Nondurable goods industries..... do.			7.30				7.55			7.25			<sup>1</sup> 7.30	<sup>2</sup> 7.65	<sup>3</sup> 7.85
Mining..... do.			1.00				.90			.95			<sup>1</sup> 1.00	<sup>2</sup> .95	<sup>3</sup> 1.05
Railroads..... do.			1.00				1.00			.79			<sup>1</sup> .70	<sup>2</sup> .60	<sup>3</sup> .50
Transportation, other than rail..... do.			1.90				1.80			1.75			<sup>1</sup> 1.80	<sup>2</sup> 1.90	<sup>3</sup> 1.90
Public utilities..... do.			5.60				5.70			5.35			<sup>1</sup> 5.50	<sup>2</sup> 5.95	<sup>3</sup> 6.05
Commercial and other..... do.			11.75				11.65			11.30			<sup>1</sup> 11.05	<sup>2</sup> 11.50	<sup>3</sup> 12.20
FARM INCOME AND MARKETINGS‡															
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,802	3,023	3,375	4,336	3,847	3,268	3,123	2,272	2,278	2,171	2,478	<sup>1</sup> 2,568	2,785		
Farm marketings and CCC loans, total..... do.	2,738	2,992	3,353	4,036	3,767	3,221	3,077	2,250	2,259	2,137	2,236	2,447	2,714		
Crops..... do.	1,316	1,397	1,715	2,181	2,073	1,624	1,448	788	607	618	615	915	1,289		
Livestock and products, total..... do.	1,422	1,595	1,638	1,855	1,694	1,597	1,629	1,462	1,652	1,519	1,621	1,532	1,425		
Dairy products..... do.	389	379	379	393	379	403	377	424	417	448	427	447	411		
Meat animals..... do.	759	902	926	1,100	964	854	938	819	924	823	897	832	748		
Poultry and eggs..... do.	250	282	298	339	338	316	247	238	279	249	256	246	243		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities..... 1947-49=100..... do.	112	123	138	166	155	132	126	92	93	88	92	100	111		
Crops..... do.	123	130	160	203	193	151	135	74	57	58	57	85	120		
Livestock and products..... do.	104	117	120	136	124	117	120	107	121	111	119	112	105		
Indexes of volume of farm marketings, unadjusted:															
All commodities..... 1947-49=100..... do.	132	143	156	191	176	146	144	102	103	97	106	120	131		
Crops..... do.	143	148	174	236	222	168	163	81	57	53	52	90	134		
Livestock and products..... do.	124	140	142	156	142	130	131	118	137	130	147	142	129		
INDUSTRIAL PRODUCTION†															
Revised Federal Reserve Index of Quantity Output															
Unadjusted, total index (including utilities)† 1957=100..... do.	103	107	108	110	106	101	102	103	104	107	108	111	106	<sup>1</sup> 111	
By industry:															
Manufacturing, total..... do.	103	106	108	110	106	100	101	102	103	107	108	111	<sup>1</sup> 105	<sup>2</sup> 110	
Durable manufactures..... do.	99	98	102	103	100	96	95	96	97	100	103	106	<sup>1</sup> 100	<sup>2</sup> 102	
Nondurable manufactures..... do.	109	117	117	119	114	106	109	111	112	115	115	118	<sup>1</sup> 112	<sup>2</sup> 121	
Mining..... do.	94	98	98	98	97	97	97	97	96	97	98	98	<sup>1</sup> 98	<sup>2</sup> 100	
Utilities..... do.															
By market grouping:															
Final products, total..... do.	107	111	112	114	110	106	106	108	107	110	110	113	109	<sup>1</sup> 113	
Consumer goods..... do.	110	115	117	121	115	108	109	111	111	113	114	118	<sup>1</sup> 112	<sup>2</sup> 118	
Automotive and home goods..... do.	104	99	110	123	117	108	101	104	104	112	113	<sup>1</sup> 119	<sup>2</sup> 103	<sup>3</sup> 97	
Apparel and staples..... do.	112	121	119	120	114	108	112	114	114	114	114	<sup>1</sup> 117	<sup>2</sup> 115	<sup>3</sup> 125	
Equipment, including defense..... do.	102	101	102	101	100	101	101	101	101	102	102	103	102	<sup>1</sup> 103	
Materials..... do.	100	104	105	105	102	98	98	99	101	104	107	109	<sup>1</sup> 103	<sup>2</sup> 109	
Durable goods materials..... do.	96	97	100	99	95	90	90	90	91	96	101	105	<sup>1</sup> 99	<sup>2</sup> 103	
Nondurable materials..... do.	104	110	110	112	110	106	108	109	111	112	113	<sup>1</sup> 114	108	<sup>2</sup> 114	

† Revised. ‡ Preliminary. § Italicized totals for March and July exclude stepped-up rate of, and special Government life insurance dividend payments to veterans, respectively; total disbursements of \$150 million (March) and \$218 million (July) multiplied by 12 (to put on annual rate basis) amounted to \$1.8 billion (March) and \$2.6 billion (July). Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: March—\$31.9 billion and \$388.6 billion; July—\$32.5 billion and \$401.4 billion. ¶ Estimates for July-September 1961 based on anticipated capital expenditures of business. ¶ Estimates for October-December 1961 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1961, and comparative data for 1959-60, appear on p. 6 of this issue of the SURVEY. ¶ Revised beginning 1958; revisions prior to May 1960 will be shown later. ¶ Includes data not shown separately. ¶ Revised series. For figures back to January 1955 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 SURVEY; for other information and earlier figures back to 1947 (1919 for total industrial production, including utilities), see the December 1959 Federal Reserve Bulletin and the separate Federal Reserve publication, "Industrial Production: 1959 Revision" (available from the Board of Governors of the Federal Reserve System).

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued															
Revised Fed. Reserve Index of Quantity Output—Con.															
Seasonally adjusted, total index (including utilities) †															
1957=100															
By industry:	110	108	107	106	105	103	102	102	103	106	108	110	112	P 113	
Manufacturing, total.....do....	110	108	107	106	104	102	101	101	102	105	108	r 111	r 112	P 113	
Durable manufactures ?.....do....	106	104	102	101	98	96	95	94	95	99	103	105	r 107	P 108	
Primary metals.....do....	85	83	80	78	74	69	71	73	74	82	90	92	r 95	P 97	
Iron and steel.....do....	80	76	72	73	68	64	66	69	79	86	87	89	r 91	P 91	
Fabricated metal products.....do....	109	108	106	105	101	101	97	96	96	99	105	107	r 109	P 111	
Structural metal parts.....do....	107	107	105	104	101	98	97	94	94	96	102	106	r 108	P 110	
Machinery.....do....	110	107	105	102	102	101	101	101	101	103	104	107	110	P 111	
Nonelectrical machinery.....do....	107	103	101	100	98	96	96	95	95	98	99	101	r 103	P 105	
Electrical machinery.....do....	114	113	112	105	107	108	109	108	108	109	112	116	r 119	P 120	
Transportation equipment ?.....do....	102	101	102	103	97	93	89	88	88	94	99	101	r 102	P 103	
Motor vehicles and parts.....do....	113	114	115	116	103	97	89	86	86	99	108	113	r 114	P 115	
Aircraft and other equipment.....do....	90	88	89	89	90	89	88	88	89	88	90	88	r 91	P 90	
Instruments and related products.....do....	121	122	118	119	119	116	115	113	113	113	116	119	r 119	P 122	
Clay, glass, and stone products.....do....	114	112	109	109	107	103	101	100	103	105	107	112	114	P 114	
Lumber and products.....do....	111	102	103	100	95	96	100	99	100	106	r 107	r 111	112	-----	
Furniture and fixtures.....do....	124	121	118	117	117	114	111	111	112	115	117	120	r 121	P 121	
Miscellaneous manufactures.....do....	117	115	109	113	110	107	107	108	107	110	114	117	r 117	P 119	
Nondurable manufactures.....do....	116	115	113	113	112	111	111	111	112	114	116	118	119	P 119	
Textile mill products.....do....	113	111	106	104	101	98	98	102	104	106	r 110	112	115	-----	
Apparel products.....do....	128	127	122	122	123	119	113	116	120	120	120	123	127	-----	
Leather and products.....do....	103	103	97	101	99	96	97	96	96	100	100	104	-----	-----	
Paper and products.....do....	112	112	112	112	110	109	111	113	113	117	118	117	-----	-----	
Printing and publishing.....do....	112	113	112	113	114	112	111	110	110	110	111	r 113	r 115	P 115	
Newspapers.....do....	108	108	107	108	108	106	104	102	104	105	105	106	109	-----	
Chemicals and products.....do....	125	124	121	121	120	120	119	118	120	123	127	r 130	132	-----	
Industrial chemicals.....do....	131	131	127	125	126	125	125	124	127	130	135	139	-----	-----	
Petroleum products.....do....	115	112	111	109	108	105	106	106	106	108	111	r 111	r 114	-----	
Rubber and plastics products.....do....	117	115	111	110	109	105	103	102	96	110	114	121	-----	-----	
Foods and beverages.....do....	110	109	110	111	109	110	110	110	111	111	112	113	113	-----	
Food manufactures.....do....	109	109	109	111	109	110	110	110	111	111	113	113	114	-----	
Beverages.....do....	111	109	110	112	108	109	111	108	109	111	107	112	-----	-----	
Tobacco products.....do....	111	114	114	115	117	115	113	116	116	122	115	116	-----	-----	
Mining.....do....	97	98	96	97	98	98	98	97	97	97	97	98	r 98	P 99	
Coal.....do....	78	80	77	81	77	81	78	77	68	77	81	r 77	r 77	P 81	
Crude oil and natural gas.....do....	99	100	99	99	101	99	99	99	101	101	100	101	101	P 101	
Crude oil.....do....	100	100	99	99	101	98	98	98	101	101	100	r 102	101	P 102	
Metal mining.....do....	94	96	92	88	95	107	109	106	106	92	86	r 89	94	-----	
Stone and earth minerals.....do....	118	116	114	116	113	109	111	106	107	110	114	116	117	-----	
Utilities.....do....	124	125	126	124	123	123	124	125	125	125	127	130	131	r 134	P 133
Electric.....do....	124	126	127	125	124	124	125	125	125	125	127	131	132	-----	
Gas.....do....	123	122	121	120	118	119	-----	-----	-----	-----	-----	-----	-----	-----	
By market grouping:	112	111	110	111	109	108	107	107	107	109	111	113	114	P 115	
Final products, total.....do....	112	111	110	111	109	108	107	107	107	109	111	113	114	P 115	
Consumer goods.....do....	116	115	114	115	113	112	110	110	111	114	115	118	119	P 119	
Automotive and home goods.....do....	116	115	114	115	111	108	102	101	100	109	113	118	r 119	P 118	
Automotive products.....do....	114	115	117	121	112	105	94	90	88	103	108	113	r 114	P 115	
Autos.....do....	108	114	119	123	109	97	78	73	71	92	101	109	110	P 110	
Auto parts and allied products.....do....	122	118	113	118	116	118	118	115	115	120	118	120	120	-----	
Home goods ?.....do....	117	114	112	110	110	110	108	109	110	114	117	122	124	-----	
Appliances, TV, and radios.....do....	113	108	105	103	104	106	105	109	108	111	116	123	127	-----	
Furniture and rugs.....do....	118	119	119	115	114	113	109	109	110	116	117	r 122	120	-----	
Apparel and staples.....do....	116	115	114	115	114	113	113	113	114	115	116	118	119	P 120	
Apparel, incl. knit goods and shoes.....do....	121	119	113	114	114	111	108	110	114	116	115	118	122	-----	
Consumer staples ?.....do....	115	114	114	115	113	114	114	114	114	115	117	118	119	P 119	
Processed foods.....do....	110	110	110	110	109	109	110	110	111	111	113	114	114	-----	
Beverages and tobacco.....do....	111	111	112	113	111	111	112	111	111	114	110	113	-----	-----	
Drugs, soap, and toiletries.....do....	122	120	119	122	118	118	118	117	116	119	123	r 124	125	-----	
Newspapers, magazines, and books.....do....	116	115	116	115	116	116	117	115	114	114	116	117	119	-----	
Consumer fuel and lighting.....do....	122	122	121	120	119	119	123	125	122	123	125	124	-----	-----	
Equipment, including defense ?.....do....	104	103	103	103	102	101	100	100	99	100	r 102	102	104	P 106	
Business equipment.....do....	106	105	105	105	103	102	101	101	100	102	103	104	r 105	P 107	
Industrial equipment.....do....	104	103	101	99	100	98	98	96	96	97	99	99	102	-----	
Commercial equipment.....do....	121	121	120	121	119	117	118	118	117	118	120	123	125	-----	
Freight and passenger equipment.....do....	101	95	101	103	99	99	95	91	93	94	95	95	96	-----	
Farm equipment.....do....	88	83	87	86	88	99	98	103	104	107	104	106	98	-----	
Materials.....do....	106	105	104	103	101	99	98	98	99	103	106	109	r 110	P 111	
Durable goods materials ?.....do....	101	100	99	97	94	91	90	89	90	96	101	104	r 105	P 106	
Consumer durable.....do....	110	106	112	103	94	91	88	83	85	93	107	111	109	-----	
Equipment.....do....	102	101	97	98	98	95	95	95	95	98	99	101	104	-----	
Construction.....do....	110	109	106	105	102	99	98	97	99	104	107	110	112	-----	
Nondurable materials ?.....do....	112	111	109	109	109	108	107	108	109	111	112	114	116	P 116	
Business supplies.....do....	113	111	110	110	110	110	108	108	108	111	110	113	114	-----	
Containers.....do....	113	111	108	107	106	109	108	110	112	114	110	r 115	116	-----	
General business supplies.....do....	113	112	111	111	112	110	109	108	107	110	110	112	113	-----	
Business fuel and power ?.....do....	103	104	102	103	103	102	101	102	102	104	105	r 106	r 106	P 107	
Mineral fuels.....do....	97	98	96	97	98	97	96	96	96	98	98	r 99	98	P 99	
Nonresidential utilities.....do....	120	122	122	121	120	120	119	119	121	123	126	129	-----	-----	

\* Revised.   † Preliminary.   ‡ See corresponding note on p. S-2.   § Includes data not shown separately.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>BUSINESS SALES AND INVENTORIES</b> <sup>§</sup>														
Mfg. and trade sales (seas. adj.), total <sup>†</sup> ..... bil. of dol.	60.9	60.7	60.4	60.3	59.9	59.4	58.7	59.3	60.2	60.1	61.6	61.9	61.6	
Manufacturing, total..... do.....	30.4	30.1	30.1	29.6	29.3	29.1	28.7	29.0	29.6	30.1	30.8	30.9	31.1	
Durable goods industries..... do.....	14.7	14.4	14.4	14.1	13.8	13.6	13.2	13.3	13.7	14.1	14.6	14.7	14.8	
Nondurable goods industries..... do.....	15.7	15.7	15.7	15.5	15.4	15.5	15.5	15.7	15.9	16.0	16.2	16.2	16.2	
Wholesale trade, total..... do.....	12.3	12.3	12.2	12.2	12.2	12.3	12.2	12.4	12.5	12.1	12.8	12.8	12.5	
Durable goods establishments..... do.....	4.4	4.5	4.3	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.3	4.4	4.3	
Nondurable goods establishments..... do.....	7.9	7.9	7.8	7.9	8.0	8.0	8.0	8.2	8.3	8.1	8.5	8.4	8.2	
Retail trade, total..... do.....	18.1	18.2	18.1	18.5	18.4	17.9	17.8	17.8	18.1	17.9	18.0	18.2	18.1	
Durable goods stores..... do.....	5.7	5.8	5.8	6.1	5.9	5.5	5.4	5.3	5.5	5.4	5.5	5.6	5.5	
Nondurable goods stores..... do.....	12.5	12.4	12.3	12.5	12.5	12.4	12.4	12.4	12.6	12.5	12.4	12.6	12.5	
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.	93.4	93.3	93.1	93.0	92.7	92.4	92.0	91.7	91.0	91.2	91.3	91.5	91.8	
Manufacturing, total..... do.....	54.9	55.0	54.7	54.4	54.0	53.7	53.7	53.6	53.3	53.4	53.4	53.4	53.6	
Durable goods industries..... do.....	32.0	32.1	31.8	31.4	31.1	30.9	30.8	30.7	30.3	30.2	30.2	30.2	30.4	
Nondurable goods industries..... do.....	22.9	22.9	22.9	23.0	22.9	22.9	22.9	22.9	23.0	23.2	23.2	23.2	23.2	
Wholesale trade, total..... do.....	13.0	13.1	13.1	13.2	13.3	13.2	13.1	13.2	13.3	13.4	13.5	13.5	13.5	
Durable goods establishments..... do.....	7.0	7.0	6.9	6.9	6.9	6.8	6.7	6.7	6.7	6.8	6.7	6.7	6.7	
Nondurable goods establishments..... do.....	6.1	6.1	6.2	6.3	6.4	6.4	6.4	6.5	6.6	6.7	6.8	6.8	6.8	
Retail trade, total..... do.....	25.4	25.2	25.3	25.4	25.4	25.4	25.2	24.9	24.4	24.4	24.5	24.6	24.7	
Durable goods stores..... do.....	11.9	11.7	11.8	11.9	11.9	11.9	11.6	11.4	11.0	10.9	11.0	11.1	11.2	
Nondurable goods stores..... do.....	13.5	13.6	13.6	13.5	13.5	13.5	13.6	13.5	13.5	13.5	13.5	13.5	13.6	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>														
Sales, value (unadjusted), total..... bil. of dol.	27.89	30.75	31.10	31.06	29.65	28.79	27.69	27.42	31.28	29.38	31.52	32.28	28.45	
Durable goods industries, total <sup>‡</sup> ..... do.....	13.05	14.09	14.58	14.71	14.14	13.74	12.59	12.58	14.58	13.96	15.18	15.77	13.19	14.7
Primary metal..... do.....	1.78	1.97	1.96	1.91	1.80	1.72	1.81	1.71	1.96	1.94	2.23	2.27	1.86	
Iron and steel..... do.....	1.10	1.18	1.16	1.14	1.04	0.99	1.07	0.99	1.15	1.15	1.36	1.40	1.14	
Fabricated metal..... do.....	1.63	1.89	1.83	1.68	1.54	1.46	1.39	1.36	1.60	1.55	1.73	1.83	1.64	
Machinery (including electrical)..... do.....	4.25	4.64	4.87	4.76	4.58	4.74	4.35	4.48	5.10	4.78	4.97	5.17	4.34	
Electrical..... do.....	1.70	1.97	2.11	2.10	1.95	2.02	1.79	1.83	2.02	1.87	1.93	2.05	1.69	
Transportation equipment..... do.....	2.91	2.62	3.04	3.54	3.62	3.50	2.87	2.82	3.29	3.19	3.49	3.61	2.86	
Motor vehicles and parts..... do.....	1.73	1.46	1.74	2.33	2.27	2.12	1.71	1.63	1.85	1.91	2.14	2.22	1.69	
Lumber and furniture..... do.....	.77	.97	.90	.86	.79	.72	.68	.67	.79	.77	.86	.90	.78	
Stone, clay, and glass..... do.....	.73	.83	.80	.78	.70	.60	.58	.58	.75	.69	.79	.84	.74	
Nondurable goods industries, total <sup>‡</sup> ..... do.....	14.84	16.67	16.52	16.35	15.52	15.05	15.10	14.85	16.70	15.42	16.34	16.51	15.26	
Food and beverage..... do.....	4.57	4.88	5.01	4.97	4.70	4.60	4.52	4.51	4.94	4.51	4.93	4.88	4.61	
Tobacco..... do.....	.39	.45	.41	.40	.43	.40	.38	.42	.37	.45	.45	.45	.42	
Textile..... do.....	1.05	1.30	1.29	1.28	1.21	1.09	1.04	1.08	1.22	1.12	1.18	1.31	1.06	
Paper..... do.....	.98	1.15	1.13	1.10	1.05	.98	1.04	1.02	1.17	1.12	1.20	1.22	1.07	
Chemical..... do.....	2.10	2.40	2.45	2.36	2.17	2.07	2.23	2.12	2.51	2.44	2.64	2.60	2.28	
Petroleum and coal..... do.....	3.11	3.26	3.16	3.16	3.17	3.44	3.33	3.07	3.27	3.10	3.24	3.24	3.14	
Rubber..... do.....	.48	.51	.50	.53	.46	.45	.45	.42	.50	.48	.52	.54	.46	
Sales, value (seas. adj.), total..... do.....	30.44	30.15	30.09	29.60	29.25	29.14	28.67	29.03	29.55	30.12	30.78	30.90	31.08	
Durable goods industries, total <sup>‡</sup> ..... do.....	14.73	14.42	14.41	14.08	13.81	13.62	13.17	13.32	13.69	14.14	14.58	14.69	14.83	14.9
Primary metal..... do.....	2.11	1.98	1.92	1.79	1.79	1.75	1.76	1.81	1.79	1.95	2.13	2.07	2.20	
Iron and steel..... do.....	1.30	1.18	1.14	1.06	1.04	1.00	1.03	1.06	1.05	1.17	1.32	1.26	1.36	
Fabricated metal..... do.....	1.73	1.70	1.65	1.53	1.57	1.58	1.55	1.56	1.60	1.62	1.69	1.72	1.70	
Machinery (including electrical)..... do.....	4.77	4.70	4.66	4.59	4.61	4.58	4.65	4.65	4.71	4.85	4.82	4.83	4.91	
Electrical..... do.....	1.94	1.93	1.94	1.93	1.87	1.89	1.90	1.93	1.94	2.02	1.95	1.95	1.94	
Transportation equipment..... do.....	3.41	3.35	3.57	3.63	3.30	3.15	2.77	2.83	3.02	3.15	3.29	3.41	3.33	
Motor vehicles and parts..... do.....	2.14	2.15	2.28	2.42	1.99	1.87	1.53	1.59	1.64	1.84	2.01	2.14	2.09	
Lumber and furniture..... do.....	.87	.87	.81	.78	.79	.80	.74	.73	.77	.80	.84	.84	.87	
Stone, clay, and glass..... do.....	.75	.73	.73	.70	.70	.70	.69	.70	.73	.69	.72	.74	.76	
Nondurable goods industries, total <sup>‡</sup> ..... do.....	15.72	15.72	15.67	15.52	15.44	15.51	15.50	15.71	15.86	15.98	16.20	16.21	16.25	
Food and beverage..... do.....	4.63	4.66	4.69	4.70	4.66	4.74	4.73	4.87	4.80	4.80	4.80	4.70	4.71	
Tobacco..... do.....	.38	.41	.39	.39	.42	.39	.41	.41	.42	.40	.43	.41	.42	
Textile..... do.....	1.23	1.20	1.20	1.15	1.13	1.14	1.08	1.10	1.16	1.20	1.22	1.27	1.23	
Paper..... do.....	1.08	1.09	1.09	1.04	1.05	1.06	1.06	1.08	1.10	1.14	1.16	1.18	1.17	
Chemical..... do.....	2.30	2.33	2.30	2.26	2.22	2.26	2.26	2.30	2.38	2.40	2.47	2.51	2.50	
Petroleum and coal..... do.....	3.19	3.17	3.20	3.23	3.19	3.22	3.23	3.18	3.08	3.25	3.31	3.22	3.27	
Rubber..... do.....	.48	.48	.51	.49	.50	.47	.45	.46	.49	.48	.50	.50	.48	
Inventories, end of month:														
Book value (unadjusted), total..... do.....	54.40	54.48	54.26	54.34	54.22	53.90	54.07	54.08	53.81	53.73	53.77	53.59	53.26	
Durable goods industries, total <sup>‡</sup> ..... do.....	31.75	31.73	31.57	31.40	31.18	30.81	30.88	30.91	30.77	30.63	30.65	30.49	30.30	
Primary metal..... do.....	4.64	4.71	4.70	4.71	4.68	4.69	4.61	4.57	4.52	4.48	4.45	4.44	4.52	
Iron and steel..... do.....	2.76	2.82	2.83	2.84	2.82	2.81	2.75	2.71	2.68	2.66	2.65	2.66	2.73	
Fabricated metal..... do.....	3.39	3.31	3.19	3.12	3.04	2.98	2.97	3.00	3.02	3.02	3.07	3.10	3.08	
Machinery (including electrical)..... do.....	10.56	10.48	10.40	10.33	10.33	10.27	10.26	10.32	10.37	10.38	10.45	10.37	10.23	
Electrical..... do.....	4.06	4.04	4.04	3.98	3.96	3.94	3.91	3.94	3.98	4.01	4.08	4.06	4.02	
Transportation equipment..... do.....	7.05	7.16	7.26	7.28	7.20	6.97	7.06	6.98	6.83	6.70	6.65	6.57	6.48	
Motor vehicles and parts..... do.....	3.01	3.12	3.32	3.30	3.21	3.14	3.15	3.07	2.96	2.87	2.85	2.80	2.70	
Lumber and furniture..... do.....	1.93	1.94	1.90	1.92	1.90	1.83	1.86	1.85	1.84	1.84	1.82	1.82	1.82	
Stone, clay, and glass..... do.....	1.44	1.40	1.40	1.39	1.39	1.43	1.45	1.48	1.47	1.48	1.48	1.45	1.45	
By stages of fabrication:														
Purchased materials..... do.....	8.63	8.65	8.52	8.48	8.36	8.20	8.01	7.93	7.81	7.67	7.66	7.65	7.82	
Goods in process..... do.....	12.35	12.49	12.50	12.43	12.33	12.05	12.18	12.15	12.09	12.08	12.05	12.00	11.88	
Finished goods..... do.....	10.77	10.59	10.55	10.49	10.49	10.56	10.69	10.83	10.86	10.88	10.94	10.85	10.60	
Nondurable goods industries, total <sup>‡</sup> ..... do.....	22.66	22.75	22.69	22.94	23.04	23.09	23.19	23.16	23.05	23.10	23.12	23.10	22.97	
Food and beverage..... do.....	4.72	4.93	5.06	5.24	5.26	5.18	5.13	5.02	4.94	4.92	4.83	4.84	4.90	
Tobacco..... do.....	1.83	1.85	1.93	2.02	2.00	2.08	2.14	2.10	2.05	2.01	1.94	1.88	1.81	
Textile..... do														

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (seas. adj.), total..... bil. of dol..	54.90	54.98	54.71	54.38	54.01	53.74	53.67	53.60	53.31	53.38	53.37	53.36	53.58	-----
Durable goods industries, total ♀..... do.....	32.05	32.08	31.84	31.43	31.07	30.86	30.76	30.65	30.30	30.15	30.15	30.20	30.41	-----
Primary metal..... do.....	4.75	4.71	4.64	4.57	4.52	4.50	4.49	4.51	4.47	4.51	4.51	4.60	4.66	-----
Iron and steel..... do.....	2.87	2.82	2.74	2.68	2.63	2.62	2.63	2.66	2.62	2.73	2.74	2.84	2.89	-----
Fabricated metal..... do.....	3.33	3.34	3.27	3.18	3.10	3.12	3.02	3.02	2.95	2.92	2.93	2.92	2.96	-----
Machinery (including electrical)..... do.....	10.58	10.59	10.53	10.44	10.35	10.40	10.32	10.28	10.25	10.21	10.20	10.14	10.19	-----
Electrical..... do.....	4.04	4.08	4.06	4.01	3.98	4.02	3.98	3.96	3.96	3.94	3.96	3.92	3.98	-----
Transportation equipment..... do.....	7.34	7.36	7.24	7.10	7.02	6.85	6.92	6.86	6.69	6.60	6.63	6.64	6.66	-----
Motor vehicles and parts..... do.....	3.28	3.30	3.32	3.13	3.03	3.01	3.03	2.93	2.85	2.83	2.88	2.91	2.88	-----
Lumber and furniture..... do.....	1.90	1.92	1.94	1.96	1.93	1.84	1.85	1.85	1.84	1.83	1.80	1.80	1.79	-----
Stone, clay, and glass..... do.....	1.44	1.44	1.46	1.46	1.43	1.44	1.43	1.41	1.41	1.42	1.42	1.43	1.45	-----
By stages of fabrication:														
Purchased materials..... do.....	8.63	8.56	8.42	8.26	8.05	8.05	8.03	8.01	7.91	7.81	7.78	7.60	7.73	-----
Goods in process..... do.....	12.63	12.60	12.39	12.25	12.12	12.06	12.07	12.05	11.90	11.87	11.91	12.03	12.06	-----
Finished goods..... do.....	10.79	10.93	11.03	10.92	10.90	10.76	10.65	10.59	10.49	10.47	10.47	10.57	10.62	-----
Nondurable goods industries, total ♀..... do.....	22.85	22.90	22.87	22.95	22.93	22.88	22.91	22.95	23.01	23.22	23.22	23.16	23.17	-----
Food and beverage..... do.....	4.94	4.95	4.98	5.01	4.96	4.98	5.00	5.01	5.06	5.14	5.07	5.05	5.08	-----
Tobacco..... do.....	1.94	1.94	2.00	2.03	2.02	2.03	2.01	1.98	1.98	1.98	1.97	1.96	1.96	-----
Textile..... do.....	2.69	2.67	2.64	2.66	2.66	2.67	2.70	2.73	2.76	2.76	2.76	2.75	2.75	-----
Paper..... do.....	1.61	1.63	1.64	1.65	1.65	1.63	1.62	1.63	1.62	1.64	1.66	1.67	1.66	-----
Chemical..... do.....	4.14	4.18	4.16	4.18	4.18	4.13	4.17	4.19	4.19	4.26	4.24	4.24	4.24	-----
Petroleum and coal..... do.....	3.29	3.29	3.26	3.28	3.30	3.31	3.29	3.32	3.37	3.37	3.37	3.37	3.38	-----
Rubber..... do.....	1.23	1.24	1.20	1.16	1.14	1.13	1.13	1.13	1.12	1.13	1.14	1.13	1.12	-----
By stages of fabrication:														
Purchased materials..... do.....	9.05	9.02	8.89	8.85	8.78	8.75	8.74	8.68	8.78	8.88	8.97	8.97	8.96	-----
Goods in process..... do.....	3.17	3.17	3.09	3.10	3.14	3.08	3.07	3.04	3.05	3.12	3.20	3.25	3.29	-----
Finished goods..... do.....	10.63	10.71	10.89	11.00	11.01	11.05	11.10	11.23	11.18	11.22	11.05	10.94	10.93	-----
New orders, net (unadjusted), total..... do.....	27.91	30.56	31.05	30.04	29.02	28.33	27.58	27.68	31.35	29.62	31.50	32.42	29.33	-----
Durable goods industries, total ♀..... do.....	13.17	14.10	14.63	13.80	13.59	13.33	12.35	12.76	14.51	14.08	14.98	15.92	14.10	15.0
Primary metal..... do.....	1.67	1.80	1.89	1.74	1.77	1.65	1.85	1.85	2.12	2.06	2.30	2.20	1.98	-----
Iron and steel..... do.....	1.00	1.02	1.13	.99	1.02	.97	1.18	1.10	1.27	1.24	1.41	1.35	1.19	-----
Fabricated metal..... do.....	1.64	1.89	1.72	1.62	1.46	1.33	1.38	1.38	1.62	1.53	1.76	1.89	1.72	-----
Machinery (including electrical)..... do.....	4.39	4.62	4.88	4.45	4.27	4.59	4.25	4.46	5.16	4.73	4.84	5.27	4.57	-----
Electrical..... do.....	1.86	2.04	2.32	1.87	1.75	2.02	1.67	1.79	1.99	1.90	1.92	2.08	1.83	-----
Transportation equipment (including motor vehicles)..... bil. of dol..	2.82	2.90	3.31	3.31	3.52	3.58	2.63	2.82	2.97	3.19	3.24	3.52	3.30	-----
Nondurable goods industries, total..... do.....	14.73	16.46	16.42	16.24	15.42	15.00	15.24	14.91	16.84	15.54	16.52	16.50	15.23	-----
Industries with unfilled orders ⊕..... do.....	3.01	3.49	3.57	3.52	3.35	3.14	3.25	3.19	3.73	3.43	3.65	3.66	3.13	-----
Industries without unfilled orders †..... do.....	11.72	12.97	12.85	12.72	12.08	11.87	11.98	11.72	13.11	12.11	12.86	12.84	12.10	-----
New orders, net (seas. adjusted), total..... do.....	29.19	30.01	30.40	29.21	29.02	28.70	28.50	29.11	29.85	30.44	31.09	31.10	31.17	-----
Durable goods industries, total ♀..... do.....	13.84	14.41	14.62	13.74	13.60	13.22	12.88	13.36	13.82	14.38	14.80	14.92	15.04	15.3
Primary metal..... do.....	1.89	1.84	1.85	1.64	1.75	1.77	1.81	1.75	1.88	2.19	2.19	2.20	2.34	-----
Iron and steel..... do.....	1.17	1.05	1.12	.97	1.03	1.06	1.14	1.03	1.10	1.38	1.32	1.35	1.46	-----
Fabricated metal..... do.....	1.59	1.74	1.54	1.48	1.56	1.46	1.52	1.49	1.62	1.53	1.74	1.82	1.75	-----
Machinery (including electrical)..... do.....	4.52	4.81	4.75	4.40	4.59	4.67	4.54	4.59	4.76	4.74	4.78	4.77	4.88	-----
Electrical..... do.....	1.89	2.21	2.23	1.86	1.82	1.93	1.83	1.88	1.88	1.99	1.97	1.78	1.92	-----
Transportation equipment (including motor vehicles)..... bil. of dol..	3.20	3.33	3.82	3.69	3.06	2.83	2.66	3.07	3.02	3.28	3.36	3.34	3.50	-----
Nondurable goods industries, total..... do.....	15.35	15.61	15.78	15.47	15.42	15.48	15.62	15.76	16.03	16.06	16.29	16.19	16.14	-----
Industries with unfilled orders ⊕..... do.....	3.17	3.39	3.58	3.31	3.32	3.31	3.36	3.30	3.54	3.49	3.55	3.55	3.45	-----
Industries without unfilled orders †..... do.....	12.18	12.22	12.20	12.16	12.10	12.17	12.27	12.46	12.48	12.57	12.73	12.63	12.68	-----
Unfilled orders, end of month (unadj.), total..... do.....	47.69	47.50	47.45	46.44	45.80	45.37	45.27	45.52	45.59	45.83	45.80	45.95	46.83	-----
Durable goods industries, total ♀..... do.....	44.62	44.64	44.68	43.77	43.23	42.85	42.60	42.79	42.72	42.84	42.64	42.79	43.70	44.0
Primary metal..... do.....	3.92	3.74	3.67	3.50	3.47	3.41	3.45	3.59	3.75	3.87	3.95	3.88	3.99	-----
Iron and steel..... do.....	2.67	2.50	2.47	2.32	2.30	2.28	2.38	2.50	2.62	2.71	2.76	2.72	2.77	-----
Fabricated metal..... do.....	3.10	3.10	3.06	2.94	2.86	2.73	2.73	2.75	2.73	2.76	2.79	2.85	2.93	-----
Machinery (including electrical)..... do.....	18.26	18.24	18.23	17.94	17.62	17.48	17.58	17.36	17.42	17.37	17.24	17.34	17.57	-----
Electrical..... do.....	10.35	10.43	10.63	10.40	10.20	10.21	10.09	10.04	10.01	10.04	10.02	10.06	10.20	-----
Transportation equipment (including motor vehicles)..... bil. of dol..	14.60	14.89	15.16	14.93	14.83	14.93	14.70	14.70	14.39	14.38	14.13	14.04	14.48	-----
Nondurable goods industries, total ⊕..... do.....	3.07	2.86	2.77	2.66	2.57	2.52	2.67	2.73	2.87	2.99	3.17	3.16	3.12	-----
BUSINESS POPULATION														
Firms in operation, end of quarter (seasonally adjusted)§ thousands.....			4,725			4,730			4,740			4,755		
New business incorporations (50 States)♠ number.....	14,709	15,028	14,043	13,783	12,435	14,594	16,350	13,281	16,783	14,815	16,371	16,418	14,382	-----
INDUSTRIAL AND COMMERCIAL FAILURES♠														
Failures, total..... number.....	1,146	1,315	1,269	1,344	1,311	1,353	1,404	1,449	1,610	1,441	1,545	1,403	1,275	-----
Commercial service..... do.....	102	128	113	132	111	110	121	116	135	131	123	123	111	-----
Construction..... do.....	192	217	218	231	228	245	219	262	266	245	255	222	196	-----
Manufacturing and mining..... do.....	173	228	218	229	231	231	228	238	271	238	269	218	223	-----
Retail trade..... do.....	573	621	604	613	617	637	685	693	786	704	731	696	633	-----
Wholesale trade..... do.....	106	121	116	139	124	130	151	149	152	123	167	144	112	-----
Liabilities (current), total..... thous. of dol..	61,732	97,594	80,604	81,508	84,463	78,971	81,520	88,083	126,622	86,114	80,471	83,828	69,168	-----
Commercial service..... do.....	3,993	5,940	12,715	16,644	7,309	3,579	4,128	6,941	13,344	7,093	6,798	8,762	3,946	-----
Construction..... do.....	11,073	27,874	14,417	17,877	16,683	28,104	11,231	14,943	20,283	13,127	19,162	12,500	13,786	-----
Manufacturing and mining..... do.....	21,080	33,097	23,011	16,104	28,887	18,878	26,111	23,160	26,579	23,215	18,944	26,590	14,881	-----
Retail trade..... do.....	20,470	22,556	23,080	20,894	22,493	20,199	28,688	30,646	51,185	32,562	24,776	27,192	27,304	-----
Wholesale trade..... do.....	5,116	8,127	7,381	9,989	9,091	8,211	11,362	12,393	15,231	10,117	10,791	8,784	9,251	-----
Failure annual rate (seas. adj.)_No. per 10,000 concerns.....	54.8	59.6	65.2	63.3	62.0	63.4	61.1	61.2	62.9	60.8	64			

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

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products <sup>†</sup> ..... 1910-14=100.....	236	234	238	241	241	242	241	244	243	239	236	234	237	241
Crops..... do.....	222	219	222	222	219	217	218	221	224	226	230	231	232	229
Commercial vegetables..... do.....	225	196	192	212	219	220	212	210	217	228	233	253	261	214
Cotton..... do.....	265	273	272	267	254	243	233	227	240	240	250	261	265	276
Feed grains and hay..... do.....	156	152	152	147	136	141	146	150	150	145	151	152	156	154
Food grains..... do.....	194	196	197	200	204	204	207	209	208	202	203	200	201	209
Fruit..... do.....	235	240	270	273	262	248	254	260	260	250	261	260	241	244
Oil-bearing crops..... do.....	213	211	208	209	213	217	231	250	264	286	285	261	261	259
Potatoes (incl. dry edible beans)..... do.....	219	195	181	165	181	181	178	172	161	178	176	177	189	162
Tobacco..... do.....	491	488	510	513	517	517	508	517	516	516	517	516	516	523
Livestock and products..... do.....	249	247	251	257	260	263	261	263	259	251	241	236	241	251
Dairy products..... do.....	244	254	269	277	282	278	271	263	256	247	241	240	248	257
Meat animals..... do.....	300	290	285	286	288	298	304	309	309	305	292	286	288	302
Poultry and eggs..... do.....	149	154	163	176	182	175	165	169	160	145	139	131	138	142
Wool..... do.....	240	230	225	222	219	226	221	224	226	231	239	238	232	231
Prices paid:														
All commodities and services..... do.....	274	274	274	274	274	275	276	277	277	277	277	275	275	276
Family living items..... do.....	290	290	290	290	291	291	291	291	290	290	291	290	290	290
Production items..... do.....	263	262	263	262	262	265	267	267	267	267	266	265	264	265
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	298	298	298	297	297	298	301	302	302	302	302	300	300	301
Parity ratio \$..... do.....	79	79	80	81	81	81	80	81	80	79	78	78	79	80

CONSUMER PRICES  
(U.S. Department of Labor indexes)

All items..... 1947-49=100.....	126.6	126.6	126.8	127.3	127.4	127.5	127.4	127.5	127.5	127.5	127.4	127.6	128.1	-----
Special group indexes:														
All items less food..... do.....	129.9	130.1	130.3	130.7	130.8	130.8	130.6	130.8	130.9	130.8	131.0	131.2	131.4	-----
All items less shelter..... do.....	124.2	124.1	124.3	124.8	125.0	125.0	124.8	125.0	125.0	125.0	125.0	125.2	125.7	-----
All commodities..... do.....	117.7	117.6	117.7	118.2	118.3	118.4	118.0	118.1	118.0	117.9	117.7	118.0	118.7	-----
Nondurables..... do.....	120.0	119.9	120.3	120.7	120.9	121.0	120.7	120.8	120.7	120.4	120.2	120.4	121.1	-----
Durables..... do.....	111.1	111.0	110.0	110.9	110.7	110.8	110.2	110.3	109.9	110.7	110.8	111.2	111.5	-----
Services..... do.....	150.0	150.3	150.8	151.2	151.3	151.4	151.7	151.9	152.2	152.3	152.5	152.7	152.8	-----
Apparel..... do.....	109.1	109.3	110.6	111.0	110.7	110.6	109.4	109.6	109.8	109.5	109.6	109.6	109.9	-----
Food <sup>‡</sup> ..... do.....	120.6	120.1	120.2	120.9	121.1	121.4	121.3	121.4	121.2	121.2	120.7	120.9	122.0	-----
Dairy products..... do.....	115.8	116.6	117.5	118.4	118.9	119.3	119.1	119.0	118.5	117.9	117.5	117.3	118.0	-----
Fruits and vegetables..... do.....	134.4	127.3	124.6	124.8	126.2	126.3	126.1	127.2	127.8	131.4	132.2	135.4	138.2	-----
Meats, poultry, and fish..... do.....	110.8	111.3	110.2	110.0	109.9	110.5	111.6	111.8	111.4	110.5	108.7	107.4	107.8	-----
Housing <sup>‡</sup> ..... do.....	131.3	131.5	132.0	132.2	132.1	132.3	132.3	132.4	132.5	132.3	132.2	132.4	132.4	-----
Gas and electricity..... do.....	124.8	124.9	125.7	125.7	125.7	125.6	125.9	125.9	125.9	125.8	125.8	126.2	126.3	-----
Housefurnishings..... do.....	104.1	103.5	104.1	104.0	104.0	103.9	103.6	103.7	103.9	103.8	103.5	103.9	103.6	-----
Rent..... do.....	141.8	141.9	142.1	142.5	142.7	142.8	142.9	143.1	143.1	143.3	143.4	143.5	143.6	-----
Medical care..... do.....	156.4	156.7	156.9	157.3	157.9	158.0	158.5	159.4	159.6	159.9	160.4	160.9	161.2	-----
Personal care..... do.....	133.4	133.8	133.9	134.0	133.9	133.7	133.7	133.8	133.6	133.8	133.8	133.9	134.3	-----
Reading and recreation..... do.....	121.6	121.9	122.1	121.9	122.5	122.3	122.2	122.7	123.4	124.1	123.9	123.5	124.1	-----
Transportation..... do.....	145.9	146.2	144.7	146.1	146.5	146.5	146.2	146.2	145.7	145.8	146.6	147.7	148.3	-----
Private..... do.....	134.2	134.4	132.8	134.1	134.4	134.5	134.0	133.9	133.4	133.4	134.2	135.3	135.9	-----
Public <sup>‡</sup> ..... do.....	198.9	199.3	200.3	201.2	202.9	202.9	205.5	205.7	206.5	206.5	206.5	207.3	208.5	-----
Other goods and services..... do.....	132.2	132.4	132.7	132.7	132.7	132.7	132.6	132.6	132.6	132.6	133.1	133.1	133.6	-----

WHOLESALE PRICES<sup>‡</sup>  
(U.S. Department of Labor indexes)

All commodities..... 1947-49=100.....	119.7	119.2	119.2	119.6	119.6	119.5	119.9	120.0	119.9	119.4	118.7	118.2	118.6	119.0
By stage of processing:														
Crude materials for further processing..... do.....	94.8	92.7	92.9	93.3	93.0	93.3	* 94.7	* 95.1	95.2	* 94.6	* 93.2	91.6	* 92.7	94.9
Intermediate materials, supplies, etc..... do.....	127.0	126.8	126.8	126.6	126.5	126.4	* 126.7	* 126.9	* 126.9	* 126.9	* 126.3	125.8	* 125.6	125.5
Finished goods <sup>‡</sup> ..... do.....	121.8	121.5	121.5	122.4	122.7	122.2	* 122.4	* 122.2	* 122.2	* 121.3	120.7	120.6	121.2	121.5
By durability of product:														
Nondurable goods..... do.....	105.6	104.9	105.3	105.8	105.8	105.6	* 106.1	* 106.3	* 106.2	* 105.3	* 104.3	103.5	* 104.2	104.7
Durable goods..... do.....	145.6	145.5	144.5	144.9	145.0	145.0	* 145.1	* 145.0	* 145.1	* 145.3	* 145.3	145.4	* 145.3	145.2
Farm products <sup>‡</sup> ..... do.....	88.9	86.6	87.7	89.5	89.9	88.7	89.7	90.0	89.9	88.5	86.8	85.1	* 87.1	88.8
Fruits and vegetables, fresh and dried..... do.....	112.9	98.7	104.7	109.2	107.5	99.5	103.7	99.8	105.9	100.2	101.4	* 103.3	* 104.3	97.7
Grains..... do.....	75.5	74.3	74.9	73.5	70.3	72.7	75.2	76.0	76.4	73.8	74.8	74.2	77.8	78.1
Livestock and live poultry..... do.....	84.1	80.7	79.0	80.7	81.8	82.8	84.7	85.3	83.1	82.0	78.2	75.4	75.5	80.3
Foods, processed <sup>‡</sup> ..... do.....	108.9	107.8	108.1	109.0	109.1	109.2	109.9	110.5	109.6	108.7	107.5	106.7	107.5	108.2
Cereal and bakery products..... do.....	122.5	122.0	122.4	123.1	123.1	123.5	123.5	123.6	123.6	123.6	123.6	123.7	* 123.9	124.0
Dairy products and ice cream..... do.....	117.3	118.0	120.5	121.3	121.7	122.0	121.3	119.8	* 120.7	* 119.9	* 119.7	* 119.7	120.4	121.3
Fruits and vegetables, canned and frozen..... do.....	107.3	106.6	107.7	108.8	109.4	110.1	111.8	112.0	111.5	111.1	109.0	108.7	* 109.0	107.7
Meats, poultry, and fish..... do.....	99.5	96.8	96.0	97.8	96.6	97.3	98.3	99.5	96.1	94.3	91.8	89.9	92.5	94.8
Commodities other than farm prod. and foods..... do.....	128.2	128.2	127.9	* 128.0	* 127.9	127.9	128.1	128.1	128.2	128.0	127.6	127.4	127.4	127.4
Chemicals and allied products <sup>‡</sup> ..... do.....	110.4	110.5	110.4	110.1	110.1	110.2	109.7	110.0	110.1	110.2	109.9	109.3	108.9	108.7
Chemicals, industrial..... do.....	124.7	124.6	124.5	123.6	123.5	123.6	123.0	123.2	123.2	123.2	122.8	122.2	121.1	120.8
Drugs and pharmaceuticals..... do.....	* 94.3	* 94.3	* 93.7	* 93.1	* 92.8	92.8	92.7	92.7	92.6	92.6	92.6	92.4	92.5	92.5
Fats and oils, inedible..... do.....	47.8	48.9	47.7	47.8	48.9	48.5	50.2	54.7	57.7	62.1	61.4	* 54.1	* 52.2	51.1
Fertilizer materials..... do.....	110.4	108.2	108.3	111.2	111.9	111.9	112.4	112.4	112.3	112.3	112.3	111.7	111.7	110.0
Prepared paint..... do.....	128.4	128.4	128.4	128.4	128.4	130.3	131.7	132.4	132.4	132.4	132.4	132.4	132.4	132.4
Fuel and related prod., and power <sup>‡</sup> ..... do.....	113.8	115.3	116.1	116.2	116.1	116.2	* 117.2	117.7	117.5	115.2	113.6	114.3	114.6	114.4
Coal..... do.....	120.3	121.3	122.4	122.5	123.0	123.1	123.4	123.4	122.8	119.6	117.4	117.7	118.7	119.2
Electric power..... do.....	102.0	102.1	102.1	102.1	102.4	102.3	102.3	102.2	102.4	102.5	102.4	102.3	102.5	102.4
Gas fuels..... do.....	114.4	116.6	121.3	120.9	120.2	120.0	121.1	122.3	121.8	118.3	118.7			

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup> †—Continued	U.S. Department of Labor indexes—Con. Commodities other than farm, etc.—Con.													
Hides, skins, and leather products † 1947-49=100.....	110.1	108.7	108.1	108.5	108.5	108.8	108.3	108.0	109.5	109.9	110.7	† 110.1	† 111.1	113.1
Footwear.....do.....	132.5	132.5	132.5	132.5	132.5	132.5	132.7	132.7	132.7	132.7	132.8	132.8	132.9	133.5
Hides and skins.....do.....	68.0	63.6	62.3	64.1	65.8	64.9	61.7	60.5	68.8	68.0	71.0	68.1	76.2	82.9
Leather.....do.....	102.2	98.9	97.5	98.1	97.1	99.4	97.8	97.3	100.2	102.2	104.1	† 102.6	102.6	106.3
Lumber and wood products.....do.....	121.5	119.6	118.7	117.7	116.9	116.5	115.7	114.7	115.4	118.0	117.6	† 117.8	† 117.2	116.0
Lumber.....do.....	121.6	119.2	117.9	116.3	115.1	115.0	114.5	113.5	114.4	116.5	117.0	117.0	116.8	115.8
Machinery and motive products †.....do.....	153.3	153.3	151.4	152.9	153.0	153.1	153.5	153.4	153.4	153.1	153.1	153.2	† 153.0	152.7
Agricultural machinery and equip.....do.....	146.0	146.1	146.2	146.7	148.2	148.0	148.4	148.5	148.5	148.6	148.6	† 148.8	† 148.8	148.9
Construction machinery and equip.....do.....	175.5	176.7	176.7	176.7	177.3	177.0	177.6	178.2	178.2	178.6	178.5	† 178.2	† 178.3	178.4
Electrical machinery and equipment.....do.....	153.5	153.3	152.7	152.6	152.4	152.4	153.7	153.6	153.5	152.5	152.2	† 152.3	† 151.6	150.5
Motor vehicles.....do.....	141.6	141.6	135.4	140.3	140.5	140.7	140.8	140.4	140.2	140.3	140.3	140.7	† 140.5	140.5
Metals and metal products †.....do.....	153.4	153.6	153.5	152.8	152.3	152.2	152.2	152.3	152.4	152.7	153.0	153.1	† 153.2	153.6
Heat-treating equipment.....do.....	118.7	118.8	119.3	119.3	118.4	116.8	114.9	114.8	114.5	115.2	115.4	† 115.4	† 115.2	115.6
Iron and steel.....do.....	169.5	169.9	169.7	168.9	168.5	168.6	169.4	169.7	170.4	170.8	170.2	† 170.3	† 170.1	170.5
Nonferrous metals.....do.....	138.6	138.7	138.4	137.1	135.5	133.9	132.1	132.2	132.3	132.4	134.4	† 135.2	† 135.8	136.1
Nonmetallic mineral products †.....do.....	137.8	137.8	138.0	138.1	137.9	137.9	† 138.5	138.4	138.6	138.6	138.5	† 138.3	† 138.4	138.5
Clay products, structural.....do.....	161.8	162.0	162.1	162.2	162.3	162.3	162.1	162.1	162.1	162.1	161.5	† 161.6	† 161.6	161.7
Concrete products.....do.....	131.3	131.1	131.0	131.0	131.0	131.0	131.1	131.2	131.1	131.3	131.3	† 131.3	† 131.3	131.2
Gypsum products.....do.....	133.2	133.2	133.2	133.2	133.2	133.2	134.6	134.6	134.6	134.6	134.6	134.6	134.6	137.3
Pulp, paper, and allied products.....do.....	133.5	133.0	133.0	133.4	133.1	132.3	132.2	132.2	131.5	131.0	126.1	† 126.5	† 126.4	126.3
Paper.....do.....	145.9	145.2	145.4	145.7	145.7	145.7	145.7	145.7	145.7	145.4	145.4	† 145.9	† 145.9	145.9
Rubber and products.....do.....	146.9	145.3	144.9	144.7	143.6	141.2	139.7	139.6	139.9	140.1	140.2	† 139.6	† 139.0	139.4
Tires and tubes.....do.....	141.3	141.3	141.3	141.3	141.3	137.1	137.2	137.1	137.1	138.4	138.4	† 138.5	† 138.3	138.3
Textile products and apparel †.....do.....	96.3	96.1	95.9	95.8	95.4	95.2	94.8	94.7	94.4	94.1	94.0	† 93.7	† 93.9	94.2
Apparel.....do.....	101.0	101.0	101.1	101.1	101.0	101.0	100.5	100.5	100.4	100.4	100.3	† 100.4	† 100.4	100.5
Cotton products.....do.....	94.7	94.3	93.4	92.8	91.7	91.2	90.8	90.2	90.2	89.9	89.9	† 89.5	† 89.7	90.4
Silk products.....do.....	123.3	126.8	128.4	128.5	125.9	125.7	130.9	129.3	129.5	129.5	131.5	† 130.8	† 131.2	136.2
Manmade fiber textile products.....do.....	79.6	78.9	78.6	78.5	78.2	77.8	77.3	77.2	78.9	75.8	75.4	† 75.1	† 75.1	75.1
Wool products.....do.....	101.8	101.5	101.2	101.1	101.3	100.8	100.1	99.9	99.5	100.1	100.9	† 101.0	† 101.2	101.6
Tobacco prod. and bottled beverages †.....do.....	131.8	132.0	132.0	132.0	132.0	132.1	132.1	132.1	132.1	132.0	132.1	† 132.1	† 132.6	132.8
Beverages, alcoholic.....do.....	120.6	121.1	121.1	121.1	121.1	121.2	121.2	121.3	121.3	121.1	121.2	† 121.2	† 121.1	121.1
Cigarettes.....do.....	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	† 134.8	† 134.8	134.8
Miscellaneous.....do.....	90.8	89.9	91.1	90.3	90.6	92.4	95.6	95.2	96.8	97.5	99.5	† 99.5	† 96.5	95.6
Toys, sporting goods.....do.....	118.6	118.5	118.6	118.6	118.6	118.6	118.4	118.3	118.9	119.0	118.9	† 118.9	† 119.0	119.7
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices..... 1947-49=100.....	83.5	83.9	83.9	83.6	83.6	83.7	83.4	83.3	83.4	83.8	84.2	84.6	† 84.3	† 84.0
Consumer prices.....do.....	79.0	79.0	78.9	78.6	78.5	78.4	78.5	78.4	78.4	78.4	78.5	78.4	† 78.1	-----

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE†	New construction (unadjusted), total †.....mil. of dol.....													
Private, total †.....do.....	3,587	3,556	3,524	3,463	3,395	3,170	2,793	2,645	2,842	3,147	3,492	† 3,740	† 3,746	3,727
Residential (nonfarm) †.....do.....	2,093	2,031	1,972	1,897	1,840	1,698	1,449	1,322	1,483	1,772	2,023	† 2,188	† 2,137	2,120
New housing units.....do.....	1,526	1,524	1,492	1,443	1,392	1,267	1,051	939	1,056	1,173	1,256	† 1,407	† 1,524	1,584
Additions and alterations.....do.....	487	426	398	372	361	340	307	292	337	506	669	† 682	† 513	433
Nonresidential buildings, except farm and public utility, total †.....mil. of dol.....	872	884	904	929	946	925	886	858	831	809	842	† 900	† 932	937
Industrial.....do.....	230	237	247	255	261	264	265	259	246	234	226	† 219	† 216	213
Commercial.....do.....	363	360	369	386	402	387	362	352	345	337	363	† 401	† 419	416
Farm construction.....do.....	123	126	121	111	103	87	77	81	100	116	136	† 156	† 164	158
Public utility.....do.....	473	489	501	499	479	437	358	363	406	428	467	† 473	† 491	492
Public, total.....do.....	1,581	1,649	1,644	1,553	1,376	1,312	1,094	1,039	1,137	1,262	1,411	† 1,611	† 1,643	1,706
Nonresidential buildings.....do.....	464	448	450	448	408	391	389	356	403	433	440	† 468	† 454	461
Military facilities.....do.....	116	141	132	148	156	122	88	109	119	118	127	† 136	† 127	123
Highway.....do.....	601	645	644	558	450	470	291	267	271	338	435	† 574	† 630	676
Other types.....do.....	400	415	418	399	362	329	326	307	344	373	409	† 433	† 432	446
New construction (seas. adj., annual rates), total †.....do.....	55,750	55,837	55,599	55,552	56,079	56,650	56,018	55,717	55,794	55,883	55,892	† 57,615	† 58,217	58,286
Private, total †.....do.....	39,487	39,474	39,316	39,200	39,624	39,639	38,575	37,962	38,511	39,365	39,606	† 40,737	† 41,310	41,322
Residential (nonfarm).....do.....	22,748	22,448	22,102	21,834	22,016	21,916	20,649	20,016	20,508	21,421	21,631	† 22,680	† 23,252	23,418
Nonresidential buildings, except farm and public utility, total †.....mil. of dol.....	9,938	10,061	10,226	10,418	10,562	10,751	11,193	11,100	10,960	10,803	10,628	† 10,584	† 10,608	10,629
Industrial.....do.....	2,839	2,880	2,958	3,010	3,025	3,025	3,053	2,992	2,957	2,921	2,849	† 2,750	† 2,672	2,588
Commercial.....do.....	3,976	4,033	4,134	4,262	4,378	4,519	4,848	4,821	4,743	4,636	4,515	† 4,510	† 4,578	4,646
Farm construction.....do.....	1,277	1,272	1,289	1,288	1,298	1,242	1,136	1,157	1,394	1,508	1,086	† 1,839	† 1,759	1,632
Public utility.....do.....	5,252	5,410	5,418	5,361	5,452	5,458	5,308	5,384	5,398	5,323	5,383	† 5,382	† 5,457	5,421
Public, total †.....do.....	16,263	16,363	16,283	16,352	16,455	17,011	17,443	17,755	17,283	16,518	16,286	† 16,878	† 16,907	16,964
Nonresidential buildings.....do.....	5,131	4,896	4,959	4,995	5,055	5,072	5,094	5,157	5,221	5,222	5,186	† 5,229	† 5,007	5,037
Military facilities.....do.....	1,340	1,444	1,340	1,490	1,678	1,531	1,284	1,942	1,764	1,651	1,507	† 1,382	† 1,475	1,269
Highway.....do.....	5,524	5,724	5,602	5,427	5,243	5,953	6,470	5,934	5,662	5,060	4,983	† 5,527	† 5,770	5,989

† Revised. † Formerly titled nonmetallic minerals, structural. † Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.0 (August); 44.1 (July); consumer prices, 46.7 (June).  
 † See corresponding note on p. S-6. † See corresponding note on p. S-6. † Includes data not shown separately.  
 † Revised beginning with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.  
 † Revised series. Data (from Bureau of the Census) reflect the new definition and higher level of housing starts and include construction in Alaska and Hawaii; revisions prior to June 1960 will be shown later.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION CONTRACTS</b>														
Construction contracts in 48 States (F.W. Dodge Corp.):														
Valuation, total.....mil. of dol.	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	3,501	3,602	3,529	-----
Public ownership.....do.	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	-----
Private ownership.....do.	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	-----
By type of building:														
Nonresidential.....do.	1,152	1,177	1,124	1,165	916	994	813	804	1,027	1,050	1,105	1,221	1,154	-----
Residential.....do.	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	-----
Public works.....do.	794	520	544	647	566	735	400	394	625	639	623	632	710	-----
Utilities.....do.	321	165	173	117	152	110	298	167	142	154	219	191	163	-----
Engineering construction:														
Contract awards (ENR)§.....do.	2,005	1,859	2,232	1,796	1,775	1,875	1,661	1,360	1,912	1,817	1,789	2,392	1,883	-----
Highway concrete pavement contract awards:¶														
Total.....thous. of sq. yd.	10,637	11,216	7,446	8,541	11,208	12,101	8,632	7,349	7,762	10,522	10,482	11,216	9,041	-----
Airports.....do.	1,526	684	405	635	207	361	959	224	980	202	110	582	938	-----
Roads.....do.	5,230	6,366	3,829	4,461	7,045	9,012	5,891	5,125	5,083	7,232	5,994	6,119	4,328	-----
Streets and alleys.....do.	3,881	4,166	3,212	3,445	3,957	2,727	1,782	1,999	1,699	3,088	4,378	4,514	3,774	-----
<b>HOUSING STARTS†</b>														
New housing units started: †														
Unadjusted:														
Total, incl. farm (public and private).....thousands..	118.3	135.1	102.6	113.2	94.5	70.9	72.5	81.0	109.7	115.3	130.7	138.3	125.9	-----
One-family structures.....do.	93.1	107.0	80.3	86.7	70.4	48.0	51.8	56.5	80.1	85.4	97.9	102.0	93.8	-----
Privately owned.....do.	114.3	130.3	96.9	110.4	92.8	64.2	69.8	75.8	104.6	111.0	126.6	132.5	122.7	-----
Total nonfarm (public and private).....do.	116.6	133.0	100.6	110.1	93.5	70.4	71.0	77.7	107.3	113.0	128.3	135.3	123.8	-----
In metropolitan areas.....do.	82.5	84.4	68.3	78.0	66.1	49.8	51.1	55.7	79.1	79.7	89.5	92.6	86.0	-----
Privately owned.....do.	112.6	128.2	94.9	107.3	91.8	63.7	68.3	72.5	102.2	108.7	124.2	129.5	120.6	-----
Seasonally adjusted at annual rates:														
Total, incl. farm (private only).....do.	1,227.0	1,355.0	1,089.0	1,273.0	1,220.0	996.0	1,127.0	1,169.0	1,296.0	1,166.0	1,291.0	1,383.0	1,317.0	-----
Total nonfarm (private only).....do.	1,209.0	1,335.0	1,067.0	1,237.0	1,206.0	987.0	1,098.0	1,115.0	1,262.0	1,143.0	1,268.0	1,352.0	1,296.0	-----
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite‡.....1947-49=100..	144	144	144	144	144	143	143	144	144	145	146	145	145	145
American Appraisal Co., The:														
Average, 30 cities.....1913=100..	722	723	727	728	730	731	732	733	733	735	737	740	742	746
Atlanta.....do.	789	789	803	803	806	806	806	806	807	808	808	809	809	809
New York.....do.	778	779	787	795	795	796	808	808	808	808	808	810	820	820
San Francisco.....do.	671	671	679	681	690	691	691	695	696	696	696	704	706	706
St. Louis.....do.	704	704	704	706	710	710	710	710	713	713	721	721	722	722
Associated General Contractors (building only).....do.	537	538	537	538	538	538	539	536	538	538	542	547	547	547
E. H. Boeckh and Associates:¶														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U.S. avg. 1926-29=100..	314.7	314.6	315.1	315.0	315.0	315.1	315.6	315.7	315.9	316.2	320.1	321.6	322.4	-----
Brick and steel.....do.	302.7	302.4	302.7	302.5	302.4	302.4	302.5	302.5	302.7	302.9	305.0	306.4	308.0	-----
Brick and wood.....do.	298.5	297.9	297.9	297.2	297.0	296.8	296.4	296.4	296.4	296.6	298.7	299.7	300.3	-----
Commercial and factory buildings:														
Brick and concrete.....do.	327.7	327.6	328.2	328.1	328.1	328.2	329.0	329.1	329.1	329.5	334.6	335.9	336.8	-----
Brick and steel.....do.	321.3	320.8	321.1	321.0	320.8	320.8	320.8	320.9	320.8	321.2	324.0	325.2	325.9	-----
Brick and wood.....do.	299.2	298.8	298.9	298.5	298.4	298.2	298.2	298.2	298.1	298.1	300.8	301.9	302.4	-----
Frame.....do.	295.6	294.7	294.4	293.5	293.3	293.0	292.2	292.3	292.0	292.4	294.5	295.3	296.0	-----
Steel.....do.	301.3	300.5	300.8	300.8	300.4	300.3	300.1	300.1	300.1	300.4	300.5	301.5	302.0	-----
Residences:														
Brick.....do.	300.0	299.5	299.6	298.9	298.7	298.5	298.2	298.2	298.2	298.4	300.9	301.9	302.5	-----
Frame.....do.	289.2	288.5	288.3	287.5	287.3	287.1	286.5	286.5	286.4	286.7	288.4	289.3	289.9	-----
Engineering News-Record:Ⓞ														
Building.....1947-49=100..	166.3	166.4	166.0	165.9	166.1	166.5	166.5	166.5	167.1	168.3	168.6	169.1	168.8	169.0
Construction.....do.	183.3	183.4	183.1	183.2	183.3	184.2	184.2	184.1	184.9	187.0	187.7	188.4	188.5	188.5
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.).....1946=100..	-----	-----	136.6	-----	-----	135.0	-----	-----	133.4	-----	-----	134.5	-----	-----
<b>CONSTRUCTION MATERIALS</b>														
Output index, composite, unadj. ⊕ ⊙.....1947-49=100..	129.8	148.4	139.5	131.6	116.9	102.8	104.7	100.1	125.4	130.7	146.6	-----	-----	-----
Seasonally adjusted ⊕ ⊙.....do.	134.7	134.7	133.7	116.4	122.4	120.5	111.8	113.4	130.1	128.3	136.5	-----	-----	-----
Iron and steel products, unadj. ⊕.....do.	130.8	142.0	133.8	126.0	111.6	95.3	100.8	94.7	121.0	132.5	149.1	-----	-----	-----
Lumber and wood products, unadj. ⊕.....do.	118.5	145.5	136.5	129.9	117.6	104.9	112.5	109.9	128.5	132.6	147.9	141.3	-----	-----
Portland cement, unadj. ⊕.....do.	191.3	199.0	186.2	188.1	158.0	122.7	100.2	90.0	130.7	158.3	186.1	189.0	-----	-----
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	362,163	416,954	425,124	433,655	403,684	390,257	410,350	340,975	347,557	317,678	348,989	385,859	386,209	-----
Vet. Adm.: Face amount.....do.	160,340	180,818	169,070	162,077	150,404	141,867	131,648	107,754	124,837	108,649	123,394	137,271	144,393	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,674	1,696	1,736	1,735	1,741	1,981	1,571	1,496	1,477	1,576	1,624	1,869	-----	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	1,268	1,413	1,316	1,250	1,140	1,150	969	1,001	1,356	1,309	1,511	1,721	1,480	-----
By purpose of loan:†														
Home construction.....do.	408	430	402	394	332	367	285	288	427	417	460	532	428	-----
Home purchase.....do.	569	651	591	545	508	460	400	395	515	504	603	712	659	-----
All other purposes.....do.	291	332	323	311	300	323	285	318	414	388	447	477	392	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,528	2,784	2,598	2,525	2,378	2,338	2,075	1,997	2,444	2,358	2,700	2,856	2,653	-----
Nonfarm foreclosures.....number.	4,289	4,347	4,814	4,512	4,740	4,973	5,523	5,096	6,272	-----	-----	-----	-----	-----
Fire losses.....thous. of dol.	82,998	90,037	81,845	92,730	84,340	101,903	117,252	116,606	109,222	95,486	93,103	103,348	93,113	-----

⊕ Revised. ⊙ Corrected.

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

¶ Data for August and November 1960, and January and May 1961 are for 5 weeks; other months, 4 weeks.

† Revised series. Data (from Bureau of the Census) are based on a different definition of a housing unit and reflect more complete coverage than the old series and inclusion of starts in

Alaska and Hawaii; revisions prior to June 1960 will be shown later.

‡ Revisions for Dept. of Commerce construction cost index (prior to 1958) and for new mortgage loans (1955–November 1959) will be shown later. ¶ Copyrighted data; see last paragraph of headnote, p. S-1. Ⓞ Data reported at the beginning of each month are shown here for the previous month. ⊕ Includes data for items not shown separately. ⊙ Revisions for 1955–March 1960 are available upon request.

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

DOMESTIC TRADE

	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100.....	247	236	235	246	234	235	234	229	236	229	236	241	-----	-----
Business papers.....do.....	250	259	251	247	244	235	227	225	221	234	241	242	-----	-----
Magazines.....do.....	195	179	181	208	175	181	194	186	187	177	182	171	-----	-----
Newspapers.....do.....	203	198	205	203	202	209	206	190	212	196	200	215	-----	-----
Outdoor.....do.....	166	169	164	170	166	147	149	140	135	125	126	149	-----	-----
Radio (network).....do.....	28	25	22	21	22	18	18	24	23	23	25	25	-----	-----
Television (network).....1950-52=100.....	547	502	492	507	513	500	479	505	520	512	532	557	-----	-----
Television advertising:														
Network:														
Gross time costs, total.....thous. of dol.....	55,778	50,867	51,415	63,350	63,982	60,685	61,824	57,071	63,615	59,794	61,700	59,866	-----	-----
Automotive, including accessories.....do.....	3,796	3,174	4,022	7,177	5,452	4,652	4,919	3,701	3,944	3,271	3,829	3,571	-----	-----
Drugs and toiletries.....do.....	14,508	16,888	14,791	17,365	16,574	17,990	18,416	16,601	18,225	15,479	16,598	18,432	-----	-----
Foods, soft drinks, confectionery.....do.....	8,786	9,575	9,203	11,931	12,274	12,218	13,367	12,870	14,362	13,596	13,282	12,037	-----	-----
Soaps, cleansers, etc.....do.....	4,377	5,619	6,234	6,225	6,070	5,421	6,506	6,736	7,788	7,716	7,237	7,129	-----	-----
Smoking materials.....do.....	5,464	6,254	6,365	6,148	6,240	7,030	6,814	6,049	6,603	6,467	7,036	6,603	-----	-----
All other.....do.....	18,848	9,358	10,800	14,505	17,372	13,375	11,802	11,114	12,693	13,265	13,717	12,094	-----	-----
Spot (national and regional):														
Gross time costs, quarterly total.....do.....	-----	-----	1125,012	-----	-----	1163,060	-----	-----	1151,328	-----	-----	1160,599	-----	-----
Automotive, including accessories.....do.....	-----	-----	4,664	-----	-----	5,139	-----	-----	3,991	-----	-----	4,555	-----	-----
Drugs and toiletries.....do.....	-----	-----	22,582	-----	-----	32,472	-----	-----	31,060	-----	-----	28,179	-----	-----
Foods, soft drinks, confectionery.....do.....	-----	-----	37,853	-----	-----	56,598	-----	-----	56,618	-----	-----	54,113	-----	-----
Soaps, cleansers, etc.....do.....	-----	-----	17,407	-----	-----	16,056	-----	-----	16,808	-----	-----	21,610	-----	-----
Smoking materials.....do.....	-----	-----	7,656	-----	-----	8,457	-----	-----	7,547	-----	-----	8,316	-----	-----
All other.....do.....	-----	-----	34,850	-----	-----	44,338	-----	-----	35,304	-----	-----	43,826	-----	-----
Magazine advertising:														
Cost, total.....do.....	51,260	51,089	69,563	98,071	82,400	64,714	48,883	64,501	77,026	83,453	78,734	66,522	47,631	-----
Apparel and accessories.....do.....	742	5,265	8,697	6,841	5,182	3,575	1,468	3,126	5,590	6,543	5,779	2,889	689	-----
Automotive, incl. accessories.....do.....	5,639	4,048	3,215	14,739	9,697	5,341	6,825	7,498	8,157	8,614	7,600	5,923	3,498	-----
Building materials.....do.....	2,118	1,905	4,139	3,374	1,950	800	1,555	2,073	2,767	4,290	3,585	3,260	1,752	-----
Drugs and toiletries.....do.....	6,257	5,683	6,221	8,828	7,407	6,440	3,899	5,548	7,176	6,742	7,189	7,099	5,890	-----
Foods, soft drinks, confectionery.....do.....	7,816	7,541	8,724	13,144	10,353	9,403	8,032	11,364	11,554	11,792	10,830	10,043	8,392	-----
Beer, wine, liquors.....do.....	3,344	2,682	3,857	5,293	5,771	7,467	2,687	3,336	4,312	4,425	4,458	4,105	3,226	-----
Household equip., supplies, furnishings.....do.....	3,142	3,005	5,524	8,253	7,322	4,422	2,003	3,052	4,675	6,722	6,700	4,013	2,442	-----
Industrial materials.....do.....	3,870	3,531	4,969	6,355	4,865	3,529	1,897	2,755	3,590	4,382	4,716	4,235	3,278	-----
Soaps, cleansers, etc.....do.....	585	528	704	867	823	351	445	792	807	946	718	688	401	-----
Smoking materials.....do.....	2,092	2,082	1,918	2,259	2,517	2,611	1,676	2,527	2,696	2,234	2,189	2,229	2,246	-----
All other.....do.....	15,654	14,820	21,595	28,119	26,514	20,775	18,395	22,429	25,701	26,764	24,971	21,637	15,817	-----
Linage, total.....thous. of lines.....	3,619	4,457	5,314	5,914	4,787	4,060	2 9,206	2 9,878	2 10,908	2 10,288	2 8,951	2 7,497	2 6,855	-----
Newspaper advertising linage (52 cities), total.....do.....	217,418	224,124	240,074	265,798	256,625	238,724	195,666	188,582	236,150	241,811	249,311	236,522	207,661	-----
Classified.....do.....	63,504	63,563	60,905	63,434	55,626	48,260	53,552	50,045	57,833	60,353	61,252	60,597	60,597	-----
Display, total.....do.....	153,914	160,561	179,169	202,364	200,999	190,464	142,115	138,537	178,318	181,458	187,074	175,269	147,064	-----
Automotive.....do.....	12,124	11,905	12,253	17,012	13,148	8,507	11,038	9,779	12,765	13,137	15,832	13,848	10,836	-----
Financial.....do.....	4,852	3,408	3,802	4,844	4,343	4,610	6,722	4,067	4,654	5,127	4,599	4,991	5,529	-----
General.....do.....	23,240	21,977	28,782	36,341	34,119	24,803	19,003	22,779	29,046	30,950	32,261	30,383	21,031	-----
Retail.....do.....	113,697	123,271	134,333	144,166	149,390	152,545	105,352	101,913	131,853	132,235	134,382	126,046	109,668	-----
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total.....bil. of dol.....	-----	-----	329.7	-----	-----	332.3	-----	-----	330.7	-----	-----	336.1	-----	-----
Durable goods, total ♀.....do.....	-----	-----	43.4	-----	-----	43.8	-----	-----	39.4	-----	-----	42.0	-----	-----
Automobiles and parts.....do.....	-----	-----	17.8	-----	-----	18.6	-----	-----	14.8	-----	-----	16.7	-----	-----
Furniture and household equipment.....do.....	-----	-----	18.7	-----	-----	18.3	-----	-----	17.8	-----	-----	18.3	-----	-----
Nondurable goods, total ♀.....do.....	-----	-----	152.7	-----	-----	153.1	-----	-----	153.7	-----	-----	154.1	-----	-----
Clothing and shoes.....do.....	-----	-----	28.3	-----	-----	27.7	-----	-----	27.9	-----	-----	27.6	-----	-----
Food and alcoholic beverages.....do.....	-----	-----	79.9	-----	-----	80.8	-----	-----	81.1	-----	-----	81.4	-----	-----
Gasoline and oil.....do.....	-----	-----	11.6	-----	-----	11.8	-----	-----	11.7	-----	-----	11.7	-----	-----
Services, total ♀.....do.....	-----	-----	133.6	-----	-----	135.4	-----	-----	137.5	-----	-----	139.9	-----	-----
Household operation.....do.....	-----	-----	19.7	-----	-----	20.0	-----	-----	20.6	-----	-----	20.9	-----	-----
Housing.....do.....	-----	-----	42.7	-----	-----	43.1	-----	-----	43.6	-----	-----	44.2	-----	-----
Transportation.....do.....	-----	-----	10.5	-----	-----	10.5	-----	-----	10.5	-----	-----	10.7	-----	-----
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total†.....mil. of dol.....	18,066	18,153	17,898	18,648	18,385	22,153	15,803	15,071	17,934	17,398	18,532	18,907	17,965	18,267
Durable goods stores ♀.....do.....	5,773	5,952	5,613	6,013	5,814	6,091	4,634	4,479	5,467	5,414	6,006	6,214	5,677	5,754
Automotive group.....do.....	3,098	3,221	2,864	3,232	3,174	2,998	2,676	2,587	3,190	3,088	3,413	3,454	3,076	3,987
Motor-vehicle, other automotive dealers.....do.....	2,870	3,003	2,661	3,027	2,976	2,731	2,526	2,438	3,007	2,890	3,192	3,207	2,838	-----
Tire, battery, accessory dealers.....do.....	228	218	203	205	198	267	150	149	183	198	221	247	238	-----
Furniture and appliance group.....do.....	858	898	881	919	927	1,123	723	682	776	768	844	895	840	885
Furniture, homefurnishings stores.....do.....	539	580	561	600	606	696	445	431	488	493	553	563	527	-----
Household-appliance, TV, radio stores.....do.....	319	318	320	319	321	427	278	251	288	275	291	332	313	-----
Lumber, building, hardware group.....do.....	1,036	1,082	1,027	1,036	932	892	659	632	820	878	990	1,039	1,007	-----
Lumber, building materials dealers ♀.....do.....	799	858	800	812	723	601	493	475	625	666	755	799	779	-----
Hardware stores.....do.....	237	224	227	224	209	291	166	157	195	212	235	240	228	-----
Nondurable goods stores ♀.....do.....	12,293	12,201	12,285	12,635	12,571	16,062	11,169	10,592	12,467	11,984	12,526	12,693	12,288	12,513
Apparel group.....do.....	957	1,016	1,142	1,183	1,190	1,979	886	775	1,191	1,019	1,105	1,109	947	1,013
Men's and boys' wear stores.....do.....	179	177	192	219	229	440	187	146	200	181	205	242	189	-----
Women's apparel, accessory stores.....do.....	370	394	443	467	464	749	347	315	457	401	434	405	356	-----
Family and other apparel stores.....do.....	221	246	274	295	314	528	202	179	302	238	280	256	225	-----
Shoe stores.....do.....	187	199	233	202	183	262	150	135	232	199	206	206	177	-----

Revised. † Not comparable with data through 1st quarter 1960 due to change in estimating procedures; figures comparable with 1st quarter 1960 are as follows (thous. dol.): 1960—2d quarter, 174,245; 3d quarter, 135,013; 4th quarter, 176,105; 1961—1st quarter, 164,487. ‡ Beginning January 1961, data represent ad page volume; comparable figures for 1960—January, 9,742; February, 11,147; March, 11,966; April, 11,378; May, 10,226; June, 8,279; July, 7,647. § Advance estimate. † Revised series. Revisions for 1957—March 1960 appear on p. 15 of the July 1961 SURVEY.

♀ Includes data not shown separately. † Beginning January 1960, data were revised to reflect changes (principally in the 11-or-more stores group) in the reporting sample and kind of business classification based on data from the 1958 Census of Business; the revised figures are not strictly comparable with earlier data which are based on the 1954 Census (revisions for January 1960 will be shown later).

♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. • Corrected.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued†														
Nondurable goods stores—Continued														
Drug and proprietary stores..... mil. of dol.	607	613	608	627	608	818	606	588	627	607	629	624	627	1 616
Eating and drinking places..... do.	1,497	1,480	1,394	1,379	1,365	1,352	1,229	1,135	1,282	1,313	1,386	1,432	1,492	11,493
Food group..... do.	4,691	4,405	4,517	4,516	4,433	5,087	4,287	4,173	4,702	4,486	4,574	4,771	4,682	14,564
Grocery stores..... do.	4,220	3,948	4,073	4,060	3,970	4,579	3,860	3,747	4,233	4,036	4,114	4,295	4,209	14,100
Gasoline service stations..... do.	1,587	1,568	1,470	1,505	1,455	1,511	1,381	1,282	1,429	1,439	1,523	1,568	1,622	11,614
General merchandise group..... do.	1,712	1,925	1,941	2,093	2,237	3,604	1,456	1,417	1,921	1,803	1,966	1,993	1,772	12,029
Department stores, excl. mail-order..... do.	970	1,102	1,141	1,241	1,316	2,104	829	796	1,105	1,052	1,143	1,180	1,016	11,194
Mail-order (catalog sales)..... do.	117	154	149	165	222	258	120	117	163	134	156	142	120	-----
Variety stores..... do.	292	314	305	318	327	674	222	239	312	286	312	315	301	-----
Liquor stores..... do.	420	400	398	404	421	637	359	341	374	375	383	393	400	-----
Estimated sales (seasonally adjusted), total..... do.	18,118	18,201	18,104	18,543	18,398	17,887	17,773	17,795	18,127	17,860	17,995	18,199	18,069	18,130
Durable goods stores..... do.	5,662	5,765	5,779	6,076	5,917	5,488	5,359	5,348	5,547	5,409	5,549	5,586	5,541	15,517
Automotive group..... do.	3,006	3,211	3,177	3,405	3,348	2,970	2,848	2,890	3,044	2,919	3,105	3,068	2,975	-----
Motor-vehicle, other automotive dealers..... do.	2,797	3,016	2,971	3,203	3,150	2,757	2,651	2,687	2,838	2,714	2,900	2,854	2,757	-----
Tire, battery, accessory dealers..... do.	209	195	206	202	198	213	197	203	206	205	205	214	218	-----
Furniture and appliance group..... do.	902	872	888	895	841	840	844	812	833	872	839	857	877	-----
Furniture, homefurnishings stores..... do.	576	557	570	580	541	541	528	509	515	547	537	547	560	-----
Household-appliance, TV, radio stores..... do.	326	315	318	315	300	299	316	303	318	325	302	310	317	-----
Lumber, building, hardware group..... do.	962	942	911	936	916	895	913	900	944	900	877	899	925	-----
Lumber, building materials dealers..... do.	726	725	690	719	713	674	689	682	720	687	673	687	700	-----
Hardware stores..... do.	236	217	221	217	203	221	224	218	224	213	204	212	225	-----
Nondurable goods stores..... do.	12,456	12,436	12,325	12,467	12,481	12,399	12,414	12,447	12,580	12,451	12,446	12,613	12,528	12,613
Apparel group..... do.	1,134	1,180	1,134	1,124	1,130	1,100	1,144	1,130	1,161	1,076	1,103	1,136	1,113	-----
Men's and boys' wear stores..... do.	208	227	215	213	211	210	224	211	224	205	216	229	218	-----
Women's apparel, accessory stores..... do.	452	461	448	450	444	425	442	441	437	409	415	435	432	-----
Family and other apparel stores..... do.	267	279	262	266	283	278	281	277	294	265	280	275	267	-----
Shoe stores..... do.	207	213	209	195	192	187	197	201	206	197	192	197	196	-----
Drug and proprietary stores..... do.	629	628	632	637	638	633	615	629	634	628	630	642	647	-----
Eating and drinking places..... do.	1,351	1,319	1,337	1,344	1,346	1,358	1,340	1,339	1,390	1,380	1,347	1,370	1,337	-----
Food group..... do.	4,482	4,508	4,456	4,507	4,594	4,502	4,563	4,590	4,603	4,548	4,624	4,622	4,610	-----
Grocery stores..... do.	4,018	4,048	4,013	4,048	4,127	4,062	4,115	4,122	4,128	4,085	4,164	4,157	4,142	-----
Gasoline service stations..... do.	1,474	1,463	1,465	1,481	1,464	1,502	1,465	1,473	1,491	1,474	1,480	1,500	1,502	-----
General merchandise group..... do.	2,016	1,988	1,985	2,033	1,980	1,991	1,950	1,993	2,039	2,027	1,974	2,067	2,070	-----
Department stores, excl. mail-order..... do.	1,186	1,139	1,148	1,201	1,131	1,112	1,112	1,159	1,172	1,192	1,192	1,205	1,235	-----
Mail-order (catalog sales)..... do.	152	154	152	160	166	157	152	149	168	161	157	160	155	-----
Variety stores..... do.	324	338	324	317	330	311	329	331	334	322	335	339	326	-----
Liquor stores..... do.	416	418	406	397	418	391	422	405	407	420	400	416	389	-----
Estimated inventories, end of month:														
Book value (unadjusted), total..... do.	25,100	24,960	25,020	25,800	26,380	24,380	24,250	24,690	25,030	25,200	25,060	24,620	24,460	-----
Durable goods stores..... do.	11,990	11,480	11,040	11,550	11,800	11,420	11,480	11,560	11,500	11,490	11,550	11,420	11,320	-----
Nondurable goods stores..... do.	13,110	13,480	13,980	14,340	14,580	12,960	12,770	13,130	13,530	13,710	13,520	13,200	13,140	-----
Book value (seas. adj.), total..... do.	25,420	25,200	25,340	25,360	25,420	25,440	25,160	24,900	24,410	24,410	24,520	24,590	24,730	-----
Durable goods stores..... do.	11,900	11,650	11,760	11,900	11,930	11,930	11,610	11,380	10,950	10,990	10,990	11,060	11,150	-----
Automotive group..... do.	5,180	4,920	5,070	5,240	5,300	5,270	4,960	4,770	4,380	4,330	4,450	4,520	4,560	-----
Furniture and appliance group..... do.	2,090	2,190	2,060	2,030	2,040	2,000	1,960	1,950	1,940	1,940	1,960	1,960	1,960	-----
Lumber, building, hardware group..... do.	2,280	2,270	2,290	2,290	2,270	2,280	2,290	2,270	2,250	2,240	2,220	2,230	2,250	-----
Nondurable goods stores..... do.	13,510	13,550	13,580	13,460	13,490	13,510	13,550	13,510	13,460	13,510	13,530	13,530	13,580	-----
Apparel group..... do.	2,750	2,780	2,790	2,780	2,780	2,810	2,850	2,790	2,750	2,780	2,780	2,780	2,800	-----
Food group..... do.	3,040	3,040	3,020	3,000	2,990	3,050	3,000	3,090	3,120	3,110	3,120	3,130	3,140	-----
General merchandise group..... do.	4,390	4,420	4,410	4,320	4,370	4,320	4,290	4,260	4,280	4,280	4,290	4,290	4,310	-----
Firms with 4 or more stores:†														
Estimated sales (unadjusted), total..... do.	4,552	4,556	4,757	4,904	4,970	6,800	4,107	4,044	5,047	4,763	4,988	5,193	4,805	-----
Firms with 11 or more stores:‡														
Estimated sales (unadjusted), total..... do.	4,110	4,094	4,250	4,343	4,387	6,003	3,534	3,472	4,334	4,065	4,263	4,462	4,133	-----
Apparel group..... do.	237	262	299	309	312	511	200	186	328	263	292	295	242	-----
Men's and boys' wear stores..... do.	22	21	24	31	34	58	23	18	29	24	28	32	23	-----
Women's apparel, accessory stores..... do.	96	108	117	125	129	213	76	76	128	106	119	116	98	-----
Shoe stores..... do.	71	78	96	85	80	123	62	57	102	83	87	91	73	-----
Drug and proprietary stores..... do.	118	115	118	122	120	187	113	108	121	118	119	122	121	-----
Eating and drinking places..... do.	101	100	95	96	91	91	84	80	92	93	96	98	100	-----
Furniture, homefurnishings stores..... do.	35	38	37	41	45	44	28	29	36	35	42	39	37	-----
General merchandise group..... do.	1,124	1,266	1,258	1,351	1,453	2,321	910	897	1,240	1,183	1,286	1,320	1,171	-----
Department stores, excl. mail-order..... do.	678	760	775	842	877	1,370	548	534	747	732	783	818	709	-----
Variety stores..... do.	225	245	234	243	253	523	164	179	241	222	245	249	234	-----
Grocery stores..... do.	1,868	1,691	1,836	1,786	1,747	2,093	1,695	1,669	1,930	1,782	1,798	1,921	1,820	-----
Lumber, building materials dealers..... do.	79	84	80	81	70	57	48	47	57	60	68	74	71	-----
Tire, battery, accessory stores..... do.	89	85	78	82	80	108	59	62	78	87	95	109	103	-----
Estimated sales (seas. adj.), total..... do.	4,259	4,248	4,249	4,264	4,269	4,245	4,195	4,262	4,348	4,270	4,282	4,371	4,360	-----
Apparel group..... do.	293	303	297	298	295	279	289	293	295	274	291	290	297	-----
Men's and boys' wear stores..... do.	28	31	30	30	29	27	30	29	29	26	29	30	29	-----
Women's apparel, accessory stores..... do.	116	121	119	122	121	113	116	120	119	112	114	117	118	-----
Shoe stores..... do.	81	88	87	86	85	79	88	88	88	81	86	84	82	-----
Drug and proprietary stores..... do.	122	120	123	124	125	124	122	123	124	125	121	125	124	-----
Eating and drinking places..... do.	94	93	93	94	94	91	90	90	94	95	95	95	93	-----
Furniture, homefurnishings stores..... do.	40	38	38	38	39	37	36	33	36	37	40	38	41	-----
General merchandise group..... do.	1,304	1,292	1,280	1,306	1,282	1,295	1,250	1,303	1,339	1,329	1,299	1,344	1,171	-----
Department stores, excl. mail-order..... do.	800	768	772	807	770	800	745	793						

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts.....1947-49=100.....	151	151	162	171	184	244	210	173	165	164	164	162	149	-----
Installment accounts.....do.....	415	406	415	422	431	479	480	462	449	441	437	433	428	-----
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....	45	47	46	47	48	48	45	45	49	44	48	48	47	-----
Installment accounts.....do.....	14	15	15	15	15	15	14	14	16	14	15	15	14	-----
Sales by type of payment:														
Cash sales.....percent of total sales.....	44	43	42	41	42	44	43	42	42	43	43	43	43	-----
Charge account sales.....do.....	41	42	43	43	43	42	40	42	43	42	42	41	40	-----
Installment sales.....do.....	15	15	15	16	15	14	17	16	15	15	15	16	17	-----
Sales, unadjusted, total U.S.....1947-49=100.....	122	132	145	153	171	262	108	109	132	134	140	141	r p 126	p 137
Atlanta.....do.....	165	170	172	187	206	329	137	141	177	172	171	166	p 165	-----
Boston.....do.....	95	106	131	132	155	249	95	91	116	120	131	129	p 102	-----
Chicago.....do.....	113	123	136	143	158	238	98	96	116	123	131	132	p 114	-----
Cleveland.....do.....	r 115	128	140	145	167	254	105	104	130	126	133	r 133	p 122	-----
Dallas.....do.....	156	165	159	176	190	293	130	127	155	159	160	149	p 158	-----
Kansas City.....do.....	140	154	159	164	181	274	121	114	137	147	152	151	p 145	-----
Minneapolis.....do.....	110	133	145	153	155	239	96	105	121	128	133	139	p 109	-----
New York.....do.....	r 102	109	138	147	167	245	103	105	128	125	132	136	p 106	-----
Philadelphia.....do.....	108	114	141	149	178	250	97	102	134	131	135	136	p 110	-----
Richmond.....do.....	130	137	156	170	183	285	105	110	142	139	149	146	p 135	-----
St. Louis.....do.....	119	134	142	152	166	248	107	102	126	127	140	133	p 122	-----
San Francisco.....do.....	r 143	154	152	156	177	282	119	126	138	148	145	156	p 149	-----
Sales, seasonally adjusted, total U.S. ♀.....do.....	148	144	144	150	142	147	142	145	146	148	144	149	p 151	p 150
Atlanta.....do.....	194	178	185	189	179	187	177	181	178	183	175	185	p 194	-----
Boston.....do.....	125	124	126	129	129	128	126	126	135	132	133	136	p 134	-----
Chicago.....do.....	141	134	132	140	129	137	130	128	127	135	132	137	p 142	-----
Cleveland.....do.....	r 142	139	140	144	136	142	140	135	144	139	138	r 142	p 150	-----
Dallas.....do.....	175	169	166	172	163	171	165	170	168	177	160	162	p 178	-----
Kansas City.....do.....	159	151	154	164	157	159	164	156	158	162	152	159	p 165	-----
Minneapolis.....do.....	137	133	135	139	137	139	134	143	135	143	139	144	p 136	-----
New York.....do.....	r 136	137	136	140	131	135	129	136	140	140	136	142	p 142	-----
Philadelphia.....do.....	r 143	136	139	145	136	136	132	143	145	141	138	146	p 145	-----
Richmond.....do.....	157	150	155	163	151	154	146	155	157	156	150	r 156	p 162	-----
St. Louis.....do.....	r 143	140	138	149	139	142	145	134	142	142	138	143	p 147	-----
San Francisco.....do.....	r 160	155	155	160	152	159	154	164	160	164	153	162	p 167	-----
Stocks, total U.S., end of month:														
Unadjusted.....do.....	r 157	166	176	186	192	150	145	153	164	169	165	156	p 157	-----
Seasonally adjusted ♀.....do.....	167	169	168	167	169	165	162	161	161	162	164	164	p 166	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....bil. of dol.....	11.6	13.0	12.8	12.8	12.9	12.6	11.4	11.3	12.8	11.7	12.8	r 12.8	12.0	-----
Durable goods establishments.....do.....	4.2	4.7	4.6	4.5	4.3	4.1	3.8	3.7	4.2	4.0	4.4	4.6	4.2	-----
Nondurable goods establishments.....do.....	7.3	8.2	8.1	8.2	8.6	8.5	7.6	7.6	8.5	7.7	8.3	r 8.2	7.8	-----
Inventories, estimated (unadj.), total.....do.....	12.9	13.1	13.2	13.6	13.6	13.2	13.1	13.1	13.4	13.3	13.3	r 13.3	13.3	-----
Durable goods establishments.....do.....	7.0	7.0	6.9	6.9	6.8	6.6	6.6	6.7	6.8	6.9	6.8	r 6.8	6.7	-----
Nondurable goods establishments.....do.....	5.9	6.1	6.3	6.7	6.8	6.6	6.6	6.4	6.6	6.5	6.5	6.5	6.5	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States (incl. Alaska and Hawaii):														
Total, incl. armed forces overseas§.....thousands.....	180,670	180,936	181,232	181,519	181,778	182,018	182,257	182,489	182,714	182,952	183,174	183,411	183,650	183,914
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total¶.....thousands.....	125,288	125,499	125,717	125,936	126,222	126,482	126,725	126,918	127,115	127,337	127,558	127,768	127,986	128,183
Total labor force, including armed forces.....do.....	75,215	74,551	73,672	73,592	73,746	73,079	72,361	72,894	73,540	73,216	74,059	76,790	76,153	75,610
Civilian labor force, total⊕.....do.....	72,706	72,070	71,155	71,069	71,213	70,549	69,837	70,360	71,011	70,696	71,546	74,286	73,639	73,081
Employed.....do.....	68,689	68,282	67,767	67,490	67,182	66,009	64,452	64,655	65,516	65,734	66,778	68,706	68,499	68,539
Agricultural employment.....do.....	6,885	6,454	6,588	6,247	5,666	4,950	4,634	4,708	4,977	5,090	5,544	6,671	6,453	6,325
Nonagricultural employment.....do.....	61,805	61,828	61,179	61,244	61,516	61,059	59,818	59,947	60,539	60,734	61,234	62,035	62,046	62,215
Unemployed.....do.....	4,017	3,788	3,388	3,579	4,031	4,540	5,385	5,705	5,495	4,962	4,768	5,580	5,140	4,542
Percent of civilian labor force:⊕														
Unadjusted.....do.....	5.5	5.3	4.8	5.0	5.7	6.4	7.7	8.1	7.7	7.0	6.7	7.5	7.0	6.2
Seasonally adjusted.....do.....	5.5	5.8	5.7	6.3	6.2	6.8	6.6	6.8	6.9	6.8	6.9	6.8	6.9	6.2
Not in labor force.....thousands.....	50,074	50,948	52,045	52,344	52,476	53,403	54,364	54,024	53,574	54,121	53,499	50,977	51,833	52,573
Employees on payrolls (nonagricultural estab.):														
Total, unadj. (excl. Alaska and Hawaii)Δ.....thousands.....	52,923	53,062	53,496	53,391	53,133	53,310	51,437	51,090	51,397	51,843	52,407	r 53,123	r 52,858	p 53,142
Manufacturing.....do.....	16,250	16,386	16,505	16,313	16,129	15,836	15,580	15,473	15,497	15,536	15,726	r 15,973	r 15,932	p 16,194
Durable goods industries.....do.....	9,342	9,296	9,403	9,305	9,235	9,065	8,902	8,804	8,806	8,865	9,039	r 9,167	r 9,121	p 9,154
Nondurable goods industries.....do.....	6,908	7,090	7,102	7,008	6,894	6,771	6,678	6,669	6,691	6,671	6,687	r 6,806	r 6,811	p 7,040
Mining, total.....do.....	655	672	663	656	647	641	629	620	622	623	630	r 640	r 633	p 634
Metal.....do.....	94	95	94	93	90	90	89	86	86	86	87	88	88	-----
Anthracite.....do.....	11	11	12	12	11	10	10	10	8	9	9	9	9	-----
Bituminous coal.....do.....	140	156	151	150	147	145	142	142	140	136	136	137	126	-----
Crude-petroleum and natural-gas production														
thousands.....do.....	292	292	289	285	285	286	284	282	284	285	287	292	295	-----
Nonmetallic mining and quarrying.....do.....	118	118	117	117	114	109	104	101	104	108	111	114	114	-----

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

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

⊕ For 1947-59 figures, reflecting adjustments of 1947-56 data to new definitions adopted January 1957 and monthly rates of unemployment (unadjusted), see pp. 22 and 23 of the April 1960 Survey; revised seasonally adjusted rates of unemployment appear in the February 1961 issue of "Employment and Earnings" (U.S. Department of Labor).

Δ Total employment in U.S., including Alaska and Hawaii (thous.): 1961—June, 53,374; July, 53,119; August, 53,400.

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Employees on payrolls of nonagricultural est., unadjusted—Continued														
Contract construction.....thousands..	3,098	3,130	3,069	3,006	2,847	2,552	2,385	2,264	2,414	2,617	2,799	* 3,034	* 3,094	† 3,158
Transportation and public utilities ♀	3,939	3,921	3,907	3,889	3,868	3,843	3,763	3,759	3,749	3,756	3,773	* 3,818	* 3,840	† 3,838
Interstate railroads.....do.....	912	905	876	869	852	849	818	817	813	814	820	832	838	-----
Local railways and bus lines.....do.....	91	90	91	88	89	89	89	89	88	88	88	88	88	-----
Trucking and warehousing.....do.....	879	877	892	902	898	881	854	851	848	850	857	877	875	-----
Telephone.....do.....	714	714	708	704	702	699	696	695	692	694	692	692	695	-----
Gas and electric utilities.....do.....	589	585	585	579	578	577	574	573	574	572	576	582	588	-----
Wholesale and retail trade.....do.....	11,591	11,592	11,665	11,742	11,842	12,405	11,464	11,279	11,337	11,389	11,446	* 11,575	* 11,543	† 11,538
Wholesale trade.....do.....	3,138	3,153	3,153	3,162	3,163	3,161	3,116	3,091	3,090	3,086	3,086	* 3,120	* 3,134	† 3,143
Retail trade ♀.....do.....	8,453	8,439	8,512	8,580	8,679	9,244	8,348	8,177	8,246	8,299	8,360	* 8,455	* 8,409	† 8,395
General merchandise stores.....do.....	1,433	1,452	1,504	1,554	1,655	2,022	1,476	1,392	1,436	1,436	1,436	* 1,457	* 1,467	† 1,443
Food and liquor stores.....do.....	1,660	1,641	1,641	1,652	1,659	1,683	1,641	1,641	1,632	1,632	1,638	* 1,643	* 1,639	† 1,634
Automotive and accessories dealers.....do.....	824	820	815	813	814	828	794	787	787	790	793	802	804	-----
Finance, insurance, and real estate.....do.....	2,530	2,536	2,515	2,501	2,499	2,504	2,490	2,494	2,507	2,520	2,528	* 2,556	* 2,584	† 2,589
Service and miscellaneous ♀.....do.....	6,715	6,685	6,698	6,698	6,665	6,612	6,518	6,527	6,566	6,679	6,753	* 6,795	* 6,703	† 6,738
Hotels and lodging places.....do.....	592	591	509	466	455	448	437	441	442	464	478	508	540	-----
Laundries.....do.....	316	310	307	306	304	301	300	297	298	299	303	308	308	-----
Cleaning and dyeing plants.....do.....	176	171	175	180	179	176	175	173	176	179	182	186	180	-----
Government.....do.....	8,145	8,140	8,474	8,586	8,636	8,917	8,608	8,674	8,705	8,723	8,752	* 8,732	* 8,469	† 8,453
Total, seas. adj. (excl. Alaska and Hawaii) Δ.....do.....	53,145	53,046	52,998	52,809	52,591	52,221	52,232	51,984	51,939	52,243	52,541	* 52,949	* 53,078	† 53,132
Manufacturing.....do.....	16,417	16,265	16,275	16,132	16,030	15,790	15,676	15,527	15,541	15,678	15,910	* 16,048	* 16,088	† 16,067
Durable goods industries.....do.....	9,452	9,338	9,391	9,266	9,190	9,030	8,918	8,792	8,781	8,865	9,058	* 9,162	* 9,226	† 9,194
Nondurable goods industries.....do.....	6,965	6,927	6,884	6,866	6,840	6,760	6,758	6,735	6,760	6,813	6,852	* 6,886	* 6,862	† 6,873
Mining.....do.....	658	665	660	656	644	638	629	620	622	629	636	* 637	* 636	† 628
Contract construction.....do.....	2,858	2,835	2,800	2,804	2,783	2,647	2,698	2,636	2,715	2,781	2,752	* 2,843	* 2,854	† 2,861
Transportation and public utilities.....do.....	3,910	3,892	3,879	3,879	3,858	3,821	3,820	3,803	3,768	3,763	3,776	* 3,803	* 3,812	† 3,810
Wholesale and retail trade.....do.....	11,736	11,764	11,665	11,668	11,568	11,541	11,634	11,576	11,479	11,546	11,577	* 11,649	* 11,687	† 11,709
Finance, insurance, and real estate.....do.....	2,480	2,499	2,515	2,514	2,512	2,517	2,515	2,519	2,520	2,520	2,528	* 2,531	* 2,533	† 2,551
Service and miscellaneous.....do.....	6,682	6,652	6,665	6,632	6,665	6,679	6,651	6,660	6,632	6,646	6,653	* 6,695	* 6,729	† 6,704
Government.....do.....	8,404	8,474	8,539	8,524	8,531	8,588	8,609	8,643	8,662	8,680	8,709	* 8,743	* 8,739	† 8,802
Production workers on manufacturing payrolls, unadj.: Total.....thousands..	12,145	12,265	12,399	12,226	12,037	11,745	11,502	11,395	11,463	11,463	11,643	* 11,860	* 11,804	† 12,057
Durable goods industries.....do.....	6,888	6,833	6,949	6,863	6,786	6,613	6,456	6,359	6,363	6,429	6,595	* 6,706	* 6,651	† 6,682
Ordnance and accessories.....do.....	72	72	74	72	74	74	73	73	73	72	74	74	74	† 74
Lumber and wood products (except furniture).....thousands..	606	607	598	581	547	518	508	496	498	519	551	593	591	† 596
Sawmills and planing mills.....do.....	291	293	285	276	264	252	247	243	244	252	262	270	268	-----
Furniture and fixtures.....do.....	321	327	328	327	320	310	303	303	302	305	304	308	309	† 319
Stone, clay, and glass products.....do.....	450	452	449	442	431	416	401	396	402	410	420	428	430	† 442
Primary metal industries.....do.....	924	910	905	891	870	851	838	829	833	845	877	* 898	* 899	† 919
Blast furnaces, steel works, and rolling mills.....thousands..	439	431	418	409	395	381	377	381	387	398	418	429	435	-----
Fabricated metal products ♂.....do.....	817	819	835	834	817	794	771	754	750	762	788	801	* 788	† 808
Machinery (except electrical).....do.....	1,130	1,112	1,104	1,087	1,085	1,081	1,075	1,077	1,076	1,081	1,082	* 1,079	* 1,070	† 1,072
Electrical machinery.....do.....	850	861	877	839	867	844	842	835	830	826	836	* 844	* 836	† 864
Transportation equipment ♀.....do.....	1,105	1,036	1,153	1,149	1,147	1,125	1,068	1,012	1,013	1,013	1,059	* 1,064	* 1,050	† 952
Motor vehicles and equipment.....do.....	574	509	597	614	610	596	542	492	489	500	544	552	541	-----
Aircraft and parts.....do.....	358	365	367	366	372	367	366	367	364	366	366	358	355	-----
Ship and boat building and repairs.....do.....	119	118	119	119	117	116	117	116	117	117	117	115	115	-----
Instruments and related products.....do.....	223	226	225	223	222	218	215	211	211	210	212	214	212	† 216
Miscellaneous mfg. industries.....do.....	389	410	418	418	406	383	364	373	374	379	391	401	* 392	† 419
Nondurable goods industries.....do.....	5,257	5,432	5,450	5,363	5,251	5,132	5,046	5,036	5,034	5,034	5,048	* 5,154	* 5,153	† 5,375
Food and kindred products ♀.....do.....	1,064	1,142	1,171	1,112	1,036	984	943	925	930	942	951	* 1,008	* 1,056	† 1,157
Meat products.....do.....	243	246	248	249	248	242	237	230	230	231	236	242	242	-----
Canning and preserving.....do.....	219	297	325	254	188	157	141	140	148	155	155	180	223	-----
Bakery products.....do.....	165	163	164	165	163	162	158	158	158	158	159	164	164	-----
Tobacco manufactures.....do.....	69	81	97	94	82	78	75	72	68	64	63	64	62	† 78
Textile mill products ♀.....do.....	848	859	850	840	832	819	807	806	807	814	823	* 833	* 823	† 837
Broadwoven fabric mills.....do.....	360	360	356	351	349	348	345	343	341	341	341	341	341	-----
Knitting mills.....do.....	197	206	203	201	198	188	183	186	191	196	199	204	200	-----
Apparel and other finished textile prod.....do.....	1,060	1,107	1,094	1,079	1,079	1,052	1,038	1,063	1,074	1,041	1,035	* 1,047	* 1,025	† 1,084
Paper and allied products.....do.....	444	451	452	449	445	437	434	432	432	433	435	* 443	* 436	† 443
Pulp, paper, and paperboard mills.....do.....	222	226	225	223	221	219	217	216	216	216	217	222	218	-----
Printing, publishing, and allied industries.....do.....	568	573	578	585	584	579	571	568	571	568	571	568	570	† 571
Chemicals and allied products.....do.....	537	538	537	538	533	531	528	525	532	537	535	* 534	* 534	† 538
Industrial organic chemicals.....do.....	211	210	207	206	206	205	204	203	203	204	206	208	211	-----
Products of petroleum and coal.....do.....	153	154	150	147	145	144	142	142	142	143	144	* 145	* 144	† 144
Petroleum refining.....do.....	117	117	115	114	113	113	112	112	111	111	111	111	110	-----
Rubber products.....do.....	192	196	198	198	193	191	188	181	180	180	184	188	* 187	† 191
Leather and leather products.....do.....	322	331	321	318	319	317	318	322	318	311	311	321	317	† 330
Production workers on mfg. payrolls, seas. adj.: Total.....thousands..	12,321	12,158	12,176	12,048	11,937	11,701	11,594	11,444	11,455	11,596	11,819	* 11,933	* 11,974	† 11,943
Durable goods industries.....do.....	7,000	6,875	6,937	6,824	6,740	6,579	6,471	6,348	6,339	6,431	6,614	* 6,702	* 6,762	† 6,724
Nondurable goods industries.....do.....	5,321	5,283	5,239	5,224	5,197	5,122	5,123	5,096	5,116	5,165	5,205	* 5,231	* 5,212	† 5,219
Production workers on manufacturing payrolls: Indexes of employment:														
Unadjusted.....1947-49=100.....do.....	98.2	99.2	100.2	98.8	97.3	95.0	93.0	92.1	92.3	92.7	94.1	95.9	* 95.4	† 97.5
Seasonally adjusted.....do.....	99.6	98.3	98.4	97.4	96.5	94.6	93.7	92.5	92.6	93.8	95.6	96.5	* 96.8	† 96.6
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States.....thousands..	2,213.3	2,213.9	2,192.9	2,188.9	2,188.9	2,178.2	2,180.4	2,185.7	2,193.2	2,205.0	2,212.1	2,248.0	2,265.0	-----
Washington, D.C., metropolitan area.....do.....	218.5	217.9	213.6	214.0	214.6	222.1	214.7	215.1	216.1	216.7	216.3	223.9	225.5	-----
Railroad employees (class I railroads):														
Total.....thousands..	824	817	787	782	764	759	731	730	727	729	734	* 747	† 752	† 755
Indexes:														
Unadjusted.....1947-49=100.....do.....	62.0	61.5	59.4	58.9	57.6	56.9	55.1	54.9	54.7	54.9	55.3	56.2	† 56.7	† 56.8
Seasonally adjusted.....do.....	60.7	60.4	59.3	60.1	58.9	58.2	54.6	55.0	55.2	55.6	54.			

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>INDEXES OF WEEKLY PAYROLLS</b>														
Construction (construction workers)..... 1947-49=100.....	262.8	267.9	259.4	258.4	227.1	197.1	193.9	181.7	191.6	211.3	232.7	262.5	267.5	-----
Manufacturing (production workers)..... do.....	169.0	169.2	172.5	170.5	166.2	160.6	158.5	157.1	158.2	160.3	164.8	170.7	169.4	p 172.8
Mining (production workers)..... do.....	103.3	104.5	101.6	101.6	97.0	97.0	97.7	94.5	91.5	94.5	97.2	101.6	102.7	-----
<b>HOURS AND EARNINGS</b>														
Average weekly gross hours per worker on payrolls of nonagricultural establishments:														
All manufacturing industries..... hours.....	39.8	39.8	39.6	39.7	39.3	38.6	38.9	38.9	39.1	39.3	39.6	40.1	40.0	p 40.1
Average overtime..... do.....	2.4	2.4	2.5	2.5	2.2	2.0	1.9	1.0	1.9	2.0	2.1	2.4	2.4	p 2.5
Durable goods industries..... do.....	39.9	40.0	39.9	40.2	39.6	39.1	39.2	39.3	39.5	39.9	40.2	40.6	40.3	p 40.5
Average overtime..... do.....	2.3	2.3	2.5	2.4	2.0	1.9	1.7	1.7	1.7	1.9	2.0	2.3	2.3	p 2.4
Ordnance and accessories..... do.....	40.0	40.0	40.5	40.4	40.8	40.2	40.7	40.7	40.7	40.8	40.8	40.7	40.6	p 40.9
Lumber and wood products (except furniture)..... do.....	39.3	39.6	39.9	39.6	38.4	38.6	38.8	38.5	38.9	39.5	40.0	40.5	39.4	p 40.1
Sawmills and planing mills..... do.....	39.9	40.2	40.2	39.8	38.9	38.9	38.6	38.5	38.9	39.7	40.6	40.9	40.1	-----
Furniture and fixtures..... do.....	40.0	40.8	40.5	40.4	39.6	39.9	38.3	38.7	38.9	39.0	38.8	39.9	39.9	p 40.5
Stone, clay, and glass products..... do.....	40.8	41.0	40.5	40.9	40.7	39.6	39.8	39.8	40.2	40.2	40.7	41.3	41.1	p 41.2
Primary metal industries..... do.....	38.7	38.1	38.0	37.9	37.4	37.2	37.7	37.8	38.1	38.8	39.4	40.1	40.1	p 40.4
Blast furnaces, steel works, and rolling mills..... do.....	37.2	36.6	36.5	36.3	35.5	35.5	36.5	36.7	37.0	38.1	38.7	39.5	39.6	-----
Fabricated metal products <sup>♂</sup> ..... do.....	40.5	41.0	40.7	40.5	39.9	39.1	39.3	39.2	39.6	40.0	40.5	41.1	40.8	p 41.1
Machinery (except electrical)..... do.....	40.9	40.5	40.3	40.5	40.1	39.9	40.2	40.2	40.2	40.6	40.7	40.9	40.6	p 40.6
Electrical machinery..... do.....	39.3	39.9	40.1	40.3	40.0	39.1	39.9	39.9	39.7	39.9	40.0	40.3	39.9	p 40.2
Transportation equipment <sup>♀</sup> ..... do.....	40.2	39.6	40.2	41.1	40.2	39.8	38.9	39.3	39.6	40.1	40.5	40.5	40.4	p 40.4
Motor vehicles and equipment..... do.....	40.0	38.8	40.6	41.6	40.2	39.5	37.3	37.7	38.5	39.7	40.6	40.8	40.4	-----
Aircraft and parts..... do.....	41.1	40.9	40.6	41.0	41.1	41.1	41.5	41.6	41.3	41.0	40.8	40.6	40.7	-----
Ship and boat building and repairs..... do.....	39.3	39.5	37.4	39.4	38.4	37.9	39.1	39.2	39.3	40.0	40.0	39.3	39.8	-----
Instruments and related products..... do.....	40.4	40.5	40.1	40.5	40.6	39.2	40.2	40.1	40.3	40.2	40.3	40.6	40.4	p 40.5
Miscellaneous mfg. industries..... do.....	39.4	40.0	39.5	40.1	40.0	38.4	39.4	39.6	39.5	39.5	39.7	40.1	39.6	p 40.1
Nondurable goods industries..... do.....	39.6	39.5	39.1	39.0	38.8	38.0	38.4	38.4	38.7	38.7	39.0	39.5	39.6	p 39.7
Average overtime..... do.....	2.6	2.5	2.6	2.5	2.3	2.2	2.0	2.1	2.1	2.2	2.3	2.5	2.6	p 2.6
Food and kindred products <sup>♀</sup> ..... do.....	41.1	41.2	41.6	41.0	40.5	40.2	40.2	39.9	39.9	39.8	40.8	41.1	41.1	p 40.7
Meat products..... do.....	41.2	41.2	41.5	41.1	41.2	40.8	40.3	39.4	40.1	40.3	41.3	41.9	41.6	-----
Canning and preserving..... do.....	39.5	40.9	42.2	40.0	36.4	36.8	37.4	37.8	37.2	36.8	39.2	38.5	38.3	-----
Bakery products..... do.....	40.9	40.4	40.3	40.5	40.5	39.7	39.6	40.1	39.8	39.8	40.5	40.8	40.8	-----
Tobacco manufactures..... do.....	37.6	37.9	40.3	40.5	37.7	39.3	37.8	37.2	36.7	38.4	38.2	39.7	38.4	p 40.0
Textile mill products <sup>♀</sup> ..... do.....	39.7	39.7	38.3	38.8	39.0	38.2	38.0	38.5	38.8	39.0	39.5	40.2	39.9	p 40.4
Broadwoven fabric mills..... do.....	40.6	40.3	38.7	39.3	39.4	39.1	38.7	38.8	39.0	39.4	39.8	40.3	40.3	-----
Knitting mills..... do.....	38.4	38.6	37.6	37.9	37.5	35.9	35.9	37.1	37.2	37.1	37.9	38.7	38.6	-----
Apparel and other finished textile prod..... do.....	36.4	36.7	35.4	35.5	35.3	33.4	34.4	35.1	35.7	35.4	35.2	35.7	36.3	p 36.6
Paper and allied products..... do.....	42.5	42.5	42.3	42.3	41.9	41.1	41.5	41.7	41.8	42.2	42.2	42.9	43.0	p 43.1
Pulp, paper, and paperboard mills..... do.....	43.8	43.6	43.4	43.4	42.9	42.7	42.8	42.9	43.0	43.6	43.5	43.9	44.0	-----
Printing, publishing, and allied industries..... do.....	38.2	38.3	38.6	38.4	38.2	37.7	37.8	37.7	37.9	37.7	37.7	37.8	37.8	p 37.9
Chemicals and allied products..... do.....	41.6	41.3	41.3	41.2	41.4	40.9	41.1	40.9	41.3	41.3	41.3	41.8	41.5	p 41.5
Industrial organic chemicals..... do.....	41.9	41.2	41.1	40.8	41.2	40.9	40.8	40.8	40.9	41.2	41.3	41.9	41.7	-----
Products of petroleum and coal..... do.....	41.5	40.7	41.3	40.7	40.4	40.5	41.2	40.0	40.5	41.0	41.0	41.5	41.9	p 40.7
Petroleum refining..... do.....	41.2	40.3	41.1	40.6	40.7	40.7	41.5	40.5	40.6	41.1	40.9	41.2	41.7	-----
Rubber products..... do.....	40.6	39.9	39.0	39.8	39.2	38.9	38.9	38.6	38.6	39.4	39.8	40.1	40.7	p 40.9
Leather and leather products..... do.....	38.4	38.1	35.9	35.9	36.4	35.9	37.9	37.4	37.0	35.9	36.8	38.0	38.3	p 37.9
Nonmanufacturing industries:														
Mining..... do.....	41.5	40.7	40.1	40.3	39.3	39.4	40.0	39.6	38.7	39.6	40.3	41.1	42.0	-----
Metal..... do.....	41.4	41.6	41.6	40.6	40.2	41.1	40.7	40.5	39.9	40.3	40.1	41.4	41.2	-----
Anthracite..... do.....	34.0	34.4	30.8	34.5	34.6	34.8	38.4	37.0	33.8	31.2	33.5	33.9	39.5	-----
Bituminous coal..... do.....	37.3	35.0	33.2	34.1	32.1	33.6	34.2	33.9	30.3	32.9	35.2	37.5	38.9	-----
Petroleum and natural-gas production (except contract services)..... hours.....	40.9	40.3	41.0	40.8	40.7	40.3	42.0	40.3	40.2	41.1	40.2	40.2	41.7	-----
Nonmetallic mining and quarrying..... do.....	45.0	44.9	44.2	44.4	42.5	41.2	42.0	41.6	41.7	42.5	43.7	44.4	44.2	-----
Contract construction..... do.....	37.8	37.9	37.2	37.8	35.3	34.1	36.2	36.0	35.5	35.6	36.4	37.4	37.4	-----
Nonbuilding construction..... do.....	42.2	42.3	42.0	42.6	38.6	37.3	39.2	39.2	38.7	38.1	39.8	41.1	41.4	-----
Building construction..... do.....	36.7	36.7	36.0	36.6	34.5	33.4	35.6	35.4	34.8	35.0	35.5	36.3	36.3	-----
Transportation and public utilities:														
Local railways and bus lines..... do.....	43.2	43.2	42.9	42.6	42.8	43.3	42.1	42.7	42.3	42.5	42.9	43.5	42.4	-----
Telephone..... do.....	39.8	39.5	40.8	40.0	40.4	39.5	39.0	39.1	38.8	38.7	38.9	39.2	39.6	-----
Gas and electric utilities..... do.....	40.9	40.8	41.8	41.2	41.2	41.3	40.9	40.9	40.7	40.6	40.6	40.8	41.0	-----
Wholesale and retail trade:														
Wholesale trade..... do.....	40.6	40.5	40.4	40.3	40.2	40.0	40.2	39.9	40.0	40.1	40.1	40.3	40.5	-----
Retail trade (except eating and drinking places) <sup>♀</sup> ..... hours.....	38.2	38.3	37.6	37.4	37.5	37.7	37.5	37.5	37.4	37.3	37.4	37.8	38.1	-----
General merchandise stores..... do.....	35.0	34.9	34.0	33.7	33.7	35.4	33.8	33.8	33.9	33.8	34.0	34.3	34.5	-----
Food and liquor stores..... do.....	36.4	36.2	35.6	35.3	35.6	35.1	35.1	35.0	35.0	34.9	35.1	35.7	36.2	-----
Automotive and accessories dealers..... do.....	44.1	44.1	43.9	43.7	43.8	43.8	43.7	43.7	44.0	43.9	43.9	44.1	43.9	-----
Service and miscellaneous:														
Hotels, year-round..... do.....	40.0	40.2	39.7	39.9	39.7	39.7	39.7	39.6	40.0	39.7	39.9	40.0	40.2	-----
Laundries..... do.....	39.8	39.4	39.4	39.7	39.2	38.6	38.9	38.8	39.0	39.1	39.9	40.0	39.7	-----
Cleaning and dyeing plants..... do.....	38.6	37.6	38.5	39.3	38.7	37.2	38.4	37.7	38.5	38.2	40.2	40.3	38.9	-----
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries..... dollars.....	91.14	90.35	91.08	91.31	90.39	89.55	90.25	90.25	90.71	91.57	92.66	94.24	94.00	p 93.83
Durable goods industries..... do.....	97.76	97.20	98.15	98.89	97.42	96.97	97.22	97.07	97.96	99.35	100.50	101.91	101.15	p 101.66
Ordnance and accessories..... do.....	105.20	105.60	108.14	108.27	109.34	108.14	109.48	109.48	109.89	110.16	110.98	110.70	111.65	p 112.48
Lumber and wood products (except furniture)..... dollars.....	81.35	81.97	84.19	81.58	77.18	77.59	77.60	76.23	77.80	81.37	83.20	84.65	82.35	p 83.41
Sawmills and planing mills..... do.....	79.00	80.00	80.00	77.61	74.30	74.30	74.11	73.54	74.69	78.21	80.39	81.80	80.20	-----
Furniture and fixtures..... do.....	74.40	75.89	75.74	75.55	74.05	75.01	71.24	71.98	72.74	72.93	72.56	75.01	74.61	p 76.55
Stone, clay, and glass products..... do.....	93.02	93.89	92.75	94.07	94.02	91.48	91.54	91.54	92.86	93.26	94.83	96.64	96.17	p 96.82
Primary metal industries..... do.....	108.75	106.68	106.78	106.12	104.72	105.28	107.82	107.73	108.97	112.13	114.26	117.09	117.49	p 118.78
Blast furnaces, steel works, and rolling mills..... dollars.....	113.83	110.53	110.60	109.63	106.86	109.34	114.25	113.77	115.44	120.02	122.29	126.01		

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

EMPLOYMENT AND POPULATION—Continued

	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>HOURS AND EARNINGS—Continued</b>														
Average weekly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Fabricated metal products <sup>♂</sup> .....dollars	99.63	100.45	100.94	100.04	98.15	96.58	97.07	96.82	97.81	99.60	101.66	103.16	102.41	103.57
Machinery (except electrical).....do	105.11	103.68	103.57	104.49	103.46	103.74	104.92	104.92	105.32	106.78	107.04	107.98	106.78	106.78
Electrical machinery.....do	90.39	91.77	93.03	93.09	93.20	92.28	93.77	93.77	93.30	94.16	94.40	95.91	94.96	95.68
Transportation equipment <sup>♀</sup> .....do	110.15	108.90	112.96	115.49	112.16	111.44	109.25	109.69	109.69	111.88	113.40	113.81	113.93	114.33
Motor vehicles and equipment.....do	111.20	108.64	116.52	119.39	113.77	111.79	104.81	105.56	107.80	111.95	115.71	116.28	115.54	-----
Aircraft and parts.....do	110.97	110.84	111.24	111.93	112.61	113.44	114.13	114.82	113.99	112.75	112.21	111.65	112.33	-----
Ship and boat building and repairs.....do	106.90	108.23	103.97	109.53	105.98	106.15	108.31	108.98	108.47	110.80	111.60	110.43	113.03	-----
Instruments and related products.....do	95.75	95.99	95.44	95.99	96.63	94.47	96.88	96.64	97.53	97.28	97.53	98.66	97.77	98.01
Miscellaneous mfg. industries.....do	76.44	77.60	77.03	78.20	78.40	76.03	78.41	78.80	78.61	78.61	79.00	79.80	78.80	79.40
Nondurable goods industries.....do	82.37	81.77	81.72	81.51	81.48	80.18	81.41	81.02	82.04	82.43	83.07	84.53	84.74	84.56
Food and kindred products <sup>♀</sup> .....do	89.60	88.58	89.02	88.97	89.10	89.24	90.45	89.78	90.17	89.95	92.21	92.48	92.48	89.95
Meat products.....do	100.94	99.70	102.51	101.11	102.18	101.59	101.56	99.29	100.25	99.54	102.84	103.91	103.17	103.17
Canning and preserving.....do	70.71	74.03	74.69	72.00	64.79	67.71	68.82	69.93	69.94	70.66	74.09	72.00	70.86	-----
Bakery products.....do	89.16	88.48	89.06	89.51	89.91	88.53	88.31	90.23	89.15	89.15	91.53	93.43	93.02	-----
Tobacco manufactures.....do	68.43	64.81	63.27	65.21	65.60	69.95	66.53	66.59	66.43	72.19	72.20	75.43	72.19	72.00
Textile mill products <sup>♀</sup> .....do	64.31	64.31	62.05	63.24	63.18	61.88	61.56	62.76	63.24	63.96	64.08	65.93	65.44	66.26
Broadwoven fabric mills.....do	65.37	64.88	61.92	62.88	62.65	62.17	61.53	61.69	62.40	63.04	64.08	64.88	64.88	-----
Knitting mills.....do	57.60	58.29	57.15	57.99	57.38	54.57	54.57	56.76	57.29	57.13	58.37	59.60	59.08	-----
Apparel and other finished textile prod.....do	56.42	57.62	55.93	56.45	56.77	52.44	54.70	55.81	57.12	56.29	55.62	56.41	57.72	58.56
Paper and allied products.....do	97.33	97.75	98.14	97.71	96.37	95.35	96.28	96.74	96.98	98.33	98.75	101.24	101.91	102.58
Pulp, paper, and paperboard mills.....do	106.87	106.82	107.20	106.76	105.53	105.47	105.29	105.53	105.78	107.69	107.88	109.75	110.88	-----
Printing, publishing, and allied industries.....do	106.20	106.69	108.08	107.14	106.96	106.31	106.22	105.94	106.88	106.69	107.07	107.35	106.97	107.26
Chemicals and allied products.....do	106.08	104.90	104.90	104.24	105.16	104.30	104.81	104.30	104.90	105.32	106.14	109.10	108.73	109.15
Industrial organic chemicals.....do	113.13	110.42	110.97	110.16	111.65	111.25	110.98	110.98	111.25	112.48	113.16	115.64	115.51	-----
Products of petroleum and coal.....do	121.18	117.62	120.60	117.62	117.97	119.07	124.42	120.80	122.31	124.23	128.82	126.16	127.38	122.91
Petroleum refining.....do	124.84	120.90	124.53	121.80	122.91	123.32	129.90	126.36	127.48	129.47	128.84	130.60	132.19	-----
Rubber products.....do	103.53	100.15	98.28	101.49	99.57	99.58	98.81	97.27	97.66	100.47	101.89	103.86	107.04	107.16
Leather and leather products.....do	62.98	62.48	59.24	59.59	60.42	59.24	62.91	62.46	61.79	60.31	61.82	63.84	63.96	64.05
Nonmanufacturing industries:														
Mining.....do	111.22	108.67	107.47	108.41	105.32	106.38	109.60	107.71	104.10	107.32	108.81	111.38	114.66	-----
Metal.....do	111.37	111.49	112.74	110.43	108.54	111.79	110.30	109.35	108.13	110.02	108.67	113.02	113.30	-----
Anthracite.....do	93.50	94.26	84.39	95.22	94.46	95.35	107.90	106.19	90.58	84.86	90.12	91.19	108.20	-----
Bituminous coal.....do	121.60	114.10	108.23	111.51	104.33	109.54	112.52	110.55	98.48	106.93	114.75	123.38	128.37	-----
Petroleum and natural-gas production (except contract services).....dollars	116.16	112.44	116.44	115.87	115.18	114.05	124.74	118.48	116.98	121.66	117.38	117.38	123.43	-----
Nonmetallic mining and quarrying.....do	102.60	102.37	101.66	102.12	98.18	95.17	97.02	95.68	95.49	97.75	100.95	103.45	104.31	-----
Contract construction.....do	123.61	124.31	123.13	125.50	117.20	115.26	122.72	122.40	119.64	123.03	123.03	126.79	126.41	-----
Nonbuilding construction.....do	124.91	126.90	126.42	128.65	114.64	113.39	120.17	118.78	116.10	115.44	121.39	127.00	127.51	-----
Building construction.....do	123.68	123.68	122.40	125.17	117.99	115.56	123.53	123.19	120.41	121.45	123.54	126.32	126.32	-----
Transportation and public utilities:														
Local railways and bus lines.....do	100.22	100.22	99.96	98.83	99.72	102.62	100.20	101.63	101.10	101.15	102.53	103.97	101.76	-----
Telephone.....do	89.95	89.27	95.47	92.00	92.92	91.64	90.48	90.71	90.02	91.03	92.12	93.46	-----	
Gas and electric utilities.....do	110.02	110.16	115.37	112.89	113.30	114.40	112.88	113.29	112.33	112.46	112.46	113.02	114.39	-----
Wholesale and retail trade:														
Wholesale trade.....do	94.19	93.56	94.13	93.90	93.67	93.20	94.07	93.37	94.00	94.64	95.04	96.32	96.80	-----
Retail trade (except eating and drinking places) <sup>♀</sup> .....dollars	69.52	69.32	68.43	68.44	68.25	67.11	69.00	69.00	68.44	69.01	69.56	70.69	71.63	-----
General merchandise stores.....do	50.75	50.26	49.30	48.87	48.53	49.56	49.69	49.35	49.49	49.69	50.32	51.11	52.10	-----
Food and liquor stores.....do	73.16	72.76	72.27	72.01	73.69	71.25	72.31	72.10	72.10	72.59	73.36	74.61	75.30	-----
Automotive and accessories dealers.....do	91.29	89.96	88.24	89.59	89.79	88.48	88.71	87.40	89.76	90.43	91.75	93.05	93.07	-----
Finance, insurance, and real estate:														
Banks and trust companies.....do	70.31	69.75	69.75	70.69	70.31	70.69	71.81	71.42	71.80	71.99	71.60	71.59	71.97	-----
Service and miscellaneous:														
Hotels, year-round.....do	48.80	49.04	48.83	49.48	49.23	49.63	48.83	49.10	49.60	49.23	50.27	50.80	50.25	-----
Laundries.....do	48.56	48.07	48.46	48.83	48.22	47.48	47.85	47.72	48.36	48.48	49.88	50.40	49.63	-----
Cleaning and dyeing plants.....do	54.43	53.02	54.67	56.20	54.57	52.82	54.53	53.53	54.67	54.24	57.49	58.03	56.02	-----
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars														
Excluding overtime <sup>♂</sup> .....do	2.29	2.27	2.30	2.30	2.30	2.32	2.32	2.32	2.32	2.33	2.34	2.35	2.35	2.34
Durable goods industries.....do	2.22	2.21	2.23	2.23	2.24	2.26	2.27	2.26	2.27	2.28	2.28	2.28	2.28	2.28
Excluding overtime <sup>♂</sup> .....do	2.45	2.43	2.46	2.46	2.46	2.48	2.48	2.48	2.47	2.48	2.49	2.51	2.51	2.51
Nondurable goods industries.....do	2.38	2.37	2.39	2.39	2.39	2.42	2.42	2.42	2.42	2.43	2.44	2.44	2.44	2.44
Excluding overtime <sup>♂</sup> .....do	2.63	2.64	2.67	2.68	2.68	2.69	2.69	2.69	2.70	2.70	2.72	2.72	2.75	2.75
Lumber and wood products (except furniture).....dollars	2.07	2.07	2.11	2.06	2.01	2.01	2.00	1.98	2.00	2.06	2.08	2.09	2.09	2.08
Sawmills and planing mills.....do	1.98	1.99	1.99	1.95	1.91	1.91	1.92	1.91	1.92	1.97	1.98	2.00	2.00	2.00
Furniture and fixtures.....do	1.86	1.86	1.87	1.87	1.87	1.88	1.86	1.86	1.87	1.87	1.87	1.88	1.87	1.89
Stone, clay, and glass products.....do	2.28	2.29	2.29	2.30	2.31	2.31	2.30	2.30	2.31	2.32	2.33	2.34	2.34	2.35
Primary metal industries.....do	2.81	2.80	2.81	2.80	2.80	2.83	2.86	2.85	2.86	2.89	2.90	2.92	2.93	2.94
Blast furnaces, steel works, and rolling mills.....dollars	3.06	3.02	3.03	3.02	3.01	3.08	3.13	3.10	3.12	3.15	3.16	3.19	3.20	-----
Fabricated metal products <sup>♂</sup> .....do	2.46	2.45	2.48	2.47	2.46	2.47	2.47	2.47	2.47	2.49	2.51	2.51	2.51	2.52
Machinery (except electrical).....do	2.57	2.56	2.57	2.58	2.58	2.60	2.61	2.61	2.62	2.63	2.63	2.64	2.63	2.63
Electrical machinery.....do	2.30	2.30	2.32	2.31	2.33	2.36	2.35	2.35	2.35	2.36	2.36	2.38	2.38	2.38
Transportation equipment <sup>♀</sup> .....do	2.74	2.75	2.81	2.81	2.79	2.80	2.78	2.78	2.77	2.79	2.80	2.81	2.82	2.83
Motor vehicles and equipment.....do	2.78	2.80	2.87	2.87	2.83	2.83	2.81	2.80	2.80	2.82	2.85	2.85	2.86	-----
Aircraft and parts.....do	2.70	2.71	2.74	2.73	2.74	2.76	2.75	2.76	2.76	2.75	2.75	2.75	2.76	

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures.....dollars	1.82	1.71	1.57	1.61	1.74	1.78	1.76	1.79	1.81	1.88	1.89	1.90	1.88	1.80
Textile mill products.....do	1.62	1.62	1.62	1.63	1.62	1.62	1.62	1.63	1.63	1.64	1.64	1.64	1.64	1.64
Broadwoven fabric mills.....do	1.61	1.61	1.60	1.60	1.59	1.59	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.61
Knitting mills.....do	1.50	1.51	1.52	1.53	1.53	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.53	1.53
Apparel and other finished textile prod.....do	1.55	1.57	1.58	1.59	1.58	1.57	1.59	1.59	1.60	1.59	1.58	1.58	1.59	1.60
Paper and allied products.....do	2.29	2.30	2.32	2.31	2.30	2.32	2.32	2.32	2.32	2.33	2.34	2.36	2.37	2.38
Pulp, paper, and paperboard mills.....do	2.44	2.45	2.47	2.46	2.46	2.47	2.46	2.46	2.46	2.47	2.48	2.50	2.52	2.52
Printing, publishing, and allied industries.....do	2.78	2.77	2.80	2.79	2.80	2.82	2.81	2.81	2.82	2.83	2.84	2.84	2.83	2.83
Chemicals and allied products.....do	2.55	2.54	2.54	2.53	2.54	2.55	2.55	2.55	2.54	2.55	2.57	2.61	2.62	2.63
Industrial organic chemicals.....do	2.70	2.68	2.70	2.70	2.71	2.72	2.72	2.72	2.73	2.74	2.76	2.77	2.77	2.77
Products of petroleum and coal.....do	2.92	2.89	2.92	2.89	2.92	2.94	3.02	3.02	3.02	3.03	3.02	3.04	3.04	3.02
Petroleum refining.....do	3.03	3.00	3.03	3.00	3.02	3.03	3.13	3.12	3.14	3.15	3.15	3.17	3.17	3.17
Rubber products.....do	2.55	2.51	2.52	2.55	2.54	2.56	2.54	2.52	2.53	2.55	2.59	2.63	2.62	2.62
Leather and leather products.....do	1.64	1.64	1.65	1.66	1.66	1.65	1.66	1.67	1.67	1.68	1.68	1.68	1.67	1.69
Nonmanufacturing industries:														
Mining.....do	2.68	2.67	2.68	2.69	2.68	2.70	2.74	2.72	2.69	2.71	2.70	2.71	2.73	2.73
Metal.....do	2.69	2.68	2.71	2.72	2.70	2.72	2.71	2.70	2.71	2.73	2.73	2.73	2.75	2.75
Anthracite.....do	2.75	2.74	2.74	2.76	2.73	2.74	2.81	2.87	2.68	2.72	2.69	2.69	2.69	2.69
Bituminous coal.....do	3.26	3.26	3.26	3.27	3.25	3.26	3.29	3.27	3.25	3.25	3.26	3.29	3.30	3.30
Petroleum and natural-gas production (except contract services).....dollars	2.84	2.79	2.84	2.84	2.83	2.83	2.97	2.94	2.91	2.96	2.92	2.92	2.96	2.96
Nonmetallic mining and quarrying.....do	2.28	2.28	2.30	2.30	2.31	2.31	2.31	2.30	2.29	2.30	2.31	2.33	2.36	2.36
Contract construction.....do	3.27	3.28	3.31	3.32	3.32	3.38	3.39	3.40	3.37	3.38	3.32	3.39	3.38	3.38
Nonbuilding construction.....do	2.96	3.00	3.01	3.02	2.97	3.04	3.05	3.03	3.00	3.03	3.05	3.09	3.08	3.08
Building construction.....do	3.37	3.37	3.40	3.42	3.42	3.46	3.47	3.48	3.46	3.47	3.48	3.48	3.48	3.48
Transportation and public utilities:														
Local railways and bus lines.....do	2.32	2.32	2.33	2.32	2.33	2.37	2.38	2.38	2.39	2.38	2.39	2.39	2.40	2.40
Telephone.....do	2.26	2.26	2.34	2.30	2.30	2.32	2.32	2.32	2.32	2.33	2.34	2.35	2.36	2.36
Gas and electric utilities.....do	2.69	2.70	2.76	2.74	2.75	2.77	2.76	2.77	2.76	2.77	2.77	2.77	2.79	2.79
Wholesale and retail trade:														
Wholesale trade.....do	2.32	2.31	2.33	2.33	2.33	2.33	2.34	2.34	2.35	2.36	2.37	2.39	2.39	2.39
Retail trade (except eating and drinking places).....dollars	1.82	1.81	1.82	1.83	1.82	1.78	1.84	1.84	1.83	1.85	1.86	1.87	1.88	1.88
General merchandise stores.....do	1.45	1.44	1.45	1.45	1.44	1.40	1.47	1.46	1.46	1.47	1.48	1.49	1.51	1.51
Food and liquor stores.....do	2.01	2.01	2.03	2.04	2.07	2.03	2.06	2.06	2.06	2.08	2.09	2.09	2.08	2.08
Automotive and accessories dealers.....do	2.07	2.04	2.01	2.05	2.05	2.02	2.03	2.00	2.04	2.06	2.09	2.11	2.12	2.12
Service and miscellaneous:														
Hotels, year-round.....do	1.22	1.22	1.23	1.24	1.24	1.25	1.23	1.24	1.24	1.24	1.26	1.27	1.25	1.25
Laundries.....do	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.24	1.24	1.25	1.26	1.25	1.25
Cleaning and dyeing plants.....do	1.41	1.41	1.42	1.43	1.41	1.42	1.42	1.42	1.42	1.42	1.43	1.44	1.44	1.44
Miscellaneous wage data:														
Construction wages (ENR): \$														
Common labor.....dol. per hr.	2.724	2.734	2.739	2.739	2.745	2.747	2.765	2.765	2.765	2.775	2.815	2.836	2.851	2.860
Skilled labor.....do	4.067	4.077	4.090	4.090	4.095	4.099	4.118	4.119	4.120	4.133	4.163	4.197	4.215	4.223
Equipment operators.....do	3.664	3.695	3.712	3.718	3.727	3.728	3.736	3.747	3.747	3.760	3.791	3.822	3.845	3.862
Farm wages, without board or room (quarterly)														
.....dol. per hr.	1.02	1.02	1.02	1.02	1.02	1.02	1.08	1.08	1.08	1.04	1.04	1.04	1.04	1.04
Railroad wages (average, class I).....do	2.621	2.592	2.645	2.650	2.646	2.655	2.656	2.703	2.641	2.687	2.652	2.666	2.666	2.666
Road-building wages, common labor (qtrly).....do	2.11	2.11	2.11	2.11	2.11	2.11	2.03	2.03	2.03	1.96	1.96	1.96	1.96	1.96
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees	2.9	3.8	3.8	2.8	2.3	1.9	3.1	2.7	3.3	3.4	3.7	4.2	3.1	3.1
New hires.....do	1.7	1.9	1.9	1.5	1.0	.7	1.0	.9	1.0	1.1	1.5	2.2	1.7	1.7
Separation rate, total.....do	3.6	4.3	4.4	3.8	3.9	4.1	4.3	3.6	3.4	2.8	2.8	2.9	3.1	3.1
Quit.....do	1.1	1.5	1.9	1.0	.7	.6	.7	.6	.7	.8	.8	1.0	.9	.9
Layoff.....do	2.0	2.2	2.0	2.2	2.7	3.0	3.0	2.5	2.2	1.5	1.4	1.3	1.7	1.7
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number	319	361	271	258	192	110	170	210	220	320	430	330	330	330
Workers involved.....thousands	125	134	131	106	53	28	80	120	55	94	120	140	95	95
In effect during month:														
Work stoppages.....number	530	554	500	432	368	250	300	330	350	460	620	570	560	560
Workers involved.....thousands	233	221	209	146	85	53	100	100	75	126	165	211	183	183
Man-days idle during month.....do	2,140	1,700	1,650	1,500	732	458	700	940	610	1,180	1,530	1,760	1,690	1,690
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands														
491	556	584	517	430	378	365	342	417	440	520	551	501	501	501
Unemployment insurance programs:														
Insured unemployment, all programs†.....do														
1,826	1,804	1,781	1,839	2,225	2,847	3,515	3,638	3,403	3,006	2,532	2,165	2,133	1,905	1,905
State programs†:														
Initial claims.....do	1,426	1,407	1,206	1,393	1,744	2,175	2,381	1,919	1,709	1,468	1,368	1,229	1,501	1,501
Insured unemployment, weekly average.....do	1,686	1,657	1,598	1,678	2,039	2,639	3,266	3,394	3,168	2,779	2,328	1,991	1,958	1,744
Percent of covered employmentσ.....do	4.2	4.2	4.0	4.2	5.1	6.6	8.1	8.4	7.8	6.8	5.7	4.9	4.8	4.8
Beneficiaries, weekly average.....thousands	1,392	1,399	1,418	1,395	1,603	2,069	2,722	2,984	2,890	2,664	2,138	1,880	1,665	1,665
Benefits paid.....mil. of dol.	183.8	208.3	201.8	189.9	231.1	300.2	397.6	399.3	461.5	362.5	320.1	264.4	224.0	224.0
Federal employees, insured unemployment														
30	30	28	30	33	35	40	41	40	36	33	31	32	31	31
Veterans' program (UCX):*														
Initial claims.....do	30	32	27	29	33	36	39	33	35	29	26	26	29	29
Insured unemployment, weekly average.....do	49	52	49	50	59	71	86	91	91	83	71	61	60	58
Beneficiaries, weekly average.....do	43	48	48	45	52	64	81	89	80	95	71	66	56	56
Benefits paid.....mil. of dol.	5.5	6.8	6.4	5.9	7.0	8.6	11.0	11.0	11.6	12.0	10.2	9.0	7.3	7.3
Railroad program:														
Applications.....thousands	81	31	99	20	23	21	38	13	10	6	6	9	83	73
Insured unemployment, weekly average.....do	61	65	107	52	95	103	123	113	106	107	100	84	83	83
Benefits paid.....mil. of dol.	7.4	12.1	18.5	15.2	16.0	18.8	22.2	19.7	22.3	16.3	20.5	17.6	17.6	17.6

† Revised. † Preliminary.  
 † Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—April, 580 and 40, respectively; May, 747 and 11; June, 703 and 9 (revised); July, 542 and 3; August, 450 and 2.  
 † Includes data not shown separately. † Rates as of Sept. 1, 1961: Common labor, \$2.862; skilled labor, \$4.237; equipment operators, \$3.875.  
 † Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below).  
 † Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months).  
 † New series. † Data relate to persons eligible for compensation under the Ex-Servicemen's Unemployment Compensation Act of 1958 (effective Oct. 27, 1958).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE</b>														
<b>BANKING</b>														
Open market paper outstanding, end of mo.:														
Bankers' acceptances..... mil. of dol.	1,561	1,656	1,668	1,753	1,868	2,027	2,029	2,049	2,231	2,254	2,203	2,271	2,301	-----
Commercial and finance company paper, total..... do.	4,749	5,019	4,656	5,184	5,222	4,418	5,010	4,968	4,992	5,001	4,848	4,851	4,904	-----
Placed through dealers..... do.	1,213	1,365	1,361	1,493	1,505	1,358	1,465	1,479	1,525	1,532	1,478	1,460	1,534	-----
Placed directly (finance paper)*..... do.	3,536	3,654	3,295	3,691	3,717	3,060	3,545	3,489	3,467	3,469	3,370	3,391	3,370	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	4,853	4,871	4,870	4,837	4,787	4,795	4,851	4,936	5,023	5,110	5,174	5,242	5,310	-----
Farm mortgage loans: Federal land banks..... do.	2,500	2,515	2,528	2,538	2,548	2,564	2,581	2,605	2,640	2,669	2,701	2,728	2,746	-----
Loans to cooperatives..... do.	557	562	589	638	652	649	675	683	665	650	613	595	617	-----
Other loans and discounts..... do.	1,795	1,794	1,753	1,660	1,587	1,582	1,595	1,648	1,718	1,790	1,859	1,920	1,947	-----
Bank debits, total (344 centers)..... do.	223,539	241,771	240,772	233,131	235,100	256,905	257,809	222,804	265,541	241,062	268,910	271,724	247,657	-----
New York City..... do.	86,063	92,435	97,162	89,905	91,020	101,551	104,473	89,831	110,455	101,151	111,463	113,228	100,591	-----
6 other centers <sup>2</sup> ..... do.	45,254	49,474	47,909	47,567	47,577	52,313	52,382	44,861	53,354	48,529	53,782	54,276	49,085	-----
Federal Reserve banks, condition, end of month:														
Assets, total $\phi$ ..... do.	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059
Reserve bank credit outstanding, total $\phi$ ..... do.	28,131	27,907	28,402	28,729	28,731	29,359	27,560	27,866	28,060	27,950	27,806	28,496	28,628	28,835
Discounts and advances..... do.	343	405	181	193	101	33	60	53	115	67	111	36	59	47
United States Government securities..... do.	26,885	26,762	27,024	27,402	27,488	27,384	26,570	26,667	26,688	26,772	26,887	27,253	27,422	27,697
Gold certificate reserves..... do.	18,839	18,709	18,394	18,107	17,610	17,479	17,140	17,075	17,099	17,089	17,095	17,256	17,233	17,187
Liabilities, total $\phi$ ..... do.	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059
Deposits, total $\phi$ ..... do.	19,305	18,853	19,110	19,120	17,924	18,336	17,268	17,355	17,546	17,562	16,966	17,694	17,800	17,724
Member-bank reserve balances..... do.	18,261	17,735	17,942	17,956	16,770	17,081	16,066	16,277	16,158	16,419	16,107	16,716	16,856	16,620
Federal Reserve notes in circulation..... do.	27,612	27,621	27,651	27,680	28,066	28,450	27,700	27,548	27,520	27,415	27,564	27,778	27,906	28,034
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent.	40.2	40.3	39.3	38.7	38.3	37.4	38.1	38.0	37.9	38.0	38.4	37.9	37.7	37.6
All member banks of Federal Reserve System, averages of daily figures: <sup>*</sup>														
Excess reserves..... mil. of dol.	508	540	639	638	756	769	745	654	546	618	549	612	581	605
Borrowings from Fed. Reserve banks..... do.	388	293	225	149	142	87	49	137	70	56	149	63	51	67
Free reserves..... do.	120	247	414	489	614	682	696	517	476	562	453	549	530	538
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: <sup>†</sup>														
Deposits:														
Demand, adjusted <sup>‡</sup> ..... mil. of dol.										62,550	62,120	62,156	62,381	61,870
Demand, total $\phi$ ..... do.	87,444	85,942	87,977	90,573	90,121	93,215	89,690	89,860	86,044	88,229	88,056	88,255	89,427	86,343
Individuals, partnerships, and corp..... do.										63,869	64,168	63,750	64,044	62,951
States and political subdivisions..... do.	5,001	4,846	4,683	4,998	4,914	4,747	5,138	5,065	4,836	5,572	5,490	4,932	5,107	4,837
U.S. Government..... do.	4,571	3,698	5,551	4,445	3,537	3,979	3,105	3,838	2,865	2,854	2,982	3,834	4,086	3,575
Domestic commercial banks..... do.										11,090	10,805	10,925	11,201	10,530
Time, total $\phi$ ..... do.	33,451	33,942	34,334	34,710	34,702	35,386	36,610	36,928	37,498	38,538	39,191	39,712	40,304	40,627
Individuals, partnerships, and corp.:														
Savings..... do.										27,902	28,202	28,627	28,862	29,030
Other time..... do.										5,699	5,939	6,102	6,389	6,415
Loans (adjusted), total <sup>§</sup> ..... do.	69,292	68,761	69,552	69,640	69,278	71,009	69,626	69,787	69,638	70,153	69,913	70,171	70,072	69,536
Commercial and industrial..... do.	31,312	31,174	31,744	31,861	31,972	32,156	31,294	31,531	32,203	31,905	31,460	31,769	31,499	31,453
For purchasing or carrying securities..... do.	3,279	3,159	3,377	3,571	3,150	3,945	3,568	3,519	3,104	3,883	3,873	3,888	4,100	3,635
To nonbank financial institutions..... do.										4,960	5,057	5,025	5,066	5,050
Real estate loans..... do.	12,827	12,881	12,874	12,840	12,844	12,824	12,787	12,766	12,727	12,770	12,855	12,896	12,956	13,055
Other loans..... do.										19,456	19,527	19,389	19,606	19,339
Investments, total..... do.	37,174	37,400	37,982	39,504	39,390	40,754	41,361	41,187	40,377	41,453	42,234	42,935	44,851	44,738
U.S. Government obligations, total..... do.	27,429	27,750	28,180	29,687	29,690	30,547	31,086	30,635	29,519	30,590	31,397	31,976	33,790	33,457
Notes and bonds..... do.	23,771	23,802	23,964	24,150	24,826	24,944	24,994	25,863	25,578	25,452	25,644	25,667	26,378	26,311
Other securities..... do.	9,745	9,650	9,802	9,817	9,700	10,207	10,275	10,552	10,858	10,863	10,837	10,959	11,061	11,281
Money and interest rates: <sup>§</sup>														
Bank rates on business loans:														
In 19 cities..... percent.			4.97			4.99			4.97			4.97		
New York City..... do.			4.74			4.77			4.75			4.75		
7 other northern and eastern cities..... do.			4.96			4.97			4.96			4.95		
11 southern and western cities..... do.			5.32			5.33			5.29			5.31		
Discount rate, end of mo. (N.Y.F.R. Bank)..... do.	3.50	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 <sup>¶</sup> ..... do.	5.11	4.75	4.55	4.43	4.34	4.21	4.05	4.04	3.99	3.99	4.00	3.99	3.99	-----
Federal land bank loans <sup>¶</sup> ..... do.	6.00	6.00	6.00	6.00	6.00	6.00	5.76	5.75	5.74	5.60	5.60	5.60	5.60	-----
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days)..... do.	3.13	3.04	3.00	3.00	3.00	2.92	2.86	2.78	2.94	2.84	2.68	2.75	2.75	2.81
Commercial paper (prime, 4-6 months)..... do.	3.39	3.34	3.39	3.30	3.28	3.23	2.98	3.03	3.03	2.91	2.76	2.91	2.72	2.92
Finance Co. paper placed directly, 3-6 mo.*..... do.	2.98	2.94	3.13	3.11	2.91	2.97	2.78	2.65	2.76	2.58	2.50	2.66	2.50	2.64
Stock Exchange call loans, going rate..... do.	5.00	4.85	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.	2.396	2.286	2.489	2.426	2.384	2.272	2.302	2.408	2.420	2.327	2.283	2.359	2.268	2.402
3-5 year issues..... do.	3.71	3.50	3.50	3.61	3.68	3.51	3.53	3.54	3.43	3.39	3.28	3.70	3.69	3.80
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	20,832	20,874	21,063	21,051	21,135	21,400	21,438	21,500	21,720	21,610	21,652	21,845	21,832	21,857
U.S. postal savings <sup>¶</sup> ..... do.	823	810	798	788	779	770	760	749	739	720	711	700	691	-----

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

<sup>§</sup> Revisions prior to May 1960 for total commercial and finance company paper and paper placed through dealers and minor revisions prior to September 1959 for interest rates on Federal intermediate credit bank loans and Federal land bank loans will be shown later.

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

<sup>¶</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. <sup>§</sup> Includes data not shown separately.

<sup>†</sup> Revised effective with the August 1961 Survey to reflect new coverage and revised classification of deposits (for details and available back data, see the June and July 1961 issues of the *Federal Reserve Bulletin*).

<sup>‡</sup> For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

<sup>§</sup> For bond yields, see p. S-20. <sup>¶</sup> Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

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

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

FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	53,809	54,092	54,265	54,344	54,626	56,049	55,021	54,102	53,906	53,972	54,390	54,786	54,687	-----
Installment credit, total.....do....	42,050	42,378	42,517	42,591	42,703	43,281	42,782	42,264	42,058	41,988	42,127	42,441	42,457	-----
Automobile paper.....do....	17,893	18,020	18,021	17,992	17,967	17,866	17,611	17,383	17,265	17,200	17,242	17,358	17,358	-----
Other consumer goods paper.....do....	10,452	10,477	10,543	10,625	10,715	11,215	11,050	10,793	10,679	10,585	10,602	10,666	10,636	-----
Repair and modernization loans.....do....	2,934	2,975	3,001	3,013	3,020	3,008	2,967	2,935	2,922	2,922	2,943	2,958	2,964	-----
Personal loans.....do....	10,771	10,906	10,952	10,961	11,001	11,192	11,154	11,153	11,192	11,281	11,340	11,459	11,499	-----
By type of holder:														
Financial institutions, total.....do....	36,857	37,199	37,318	37,330	37,368	37,502	38,186	37,790	37,542	37,434	37,462	37,663	37,638	-----
Commercial banks.....do....	16,239	16,362	16,416	16,408	16,402	16,398	17,261	17,001	16,860	16,776	16,776	16,804	16,757	-----
Sales finance companies.....do....	11,062	11,142	11,154	11,147	11,141	11,134	11,080	10,914	10,787	10,733	10,696	10,768	10,750	-----
Credit unions.....do....	3,679	3,754	3,795	3,833	3,870	3,906	3,860	3,863	3,897	3,937	3,991	4,074	4,110	-----
Consumer finance companies.....do....	4,049	4,099	4,111	4,097	4,107	4,212	4,179	4,151	4,131	4,133	4,133	4,151	4,165	-----
Other.....do....	1,828	1,842	1,842	1,845	1,848	1,852	1,856	1,861	1,867	1,855	1,866	1,866	1,866	-----
Retail outlets, total.....do....	5,193	5,179	5,199	5,261	5,335	5,779	4,596	4,474	4,516	4,554	4,665	4,778	4,819	-----
Department stores.....do....	2,020	2,012	2,049	2,103	2,155	2,401	1,342	1,348	1,442	1,527	1,634	1,732	1,794	-----
Furniture stores.....do....	1,124	1,132	1,129	1,130	1,140	1,189	1,151	1,121	1,092	1,077	1,071	1,076	1,067	-----
Automobile dealers.....do....	516	520	519	518	517	513	504	497	491	488	488	490	490	-----
Other.....do....	1,533	1,515	1,502	1,510	1,523	1,676	1,599	1,508	1,491	1,462	1,472	1,480	1,468	-----
Noninstallment credit, total.....do....	11,759	11,714	11,748	11,753	11,923	12,768	12,239	11,838	11,848	11,984	12,263	12,345	12,230	-----
Single-payment loans, total.....do....	4,265	4,276	4,317	4,272	4,301	4,311	4,314	4,381	4,417	4,402	4,524	4,547	4,523	-----
Commercial banks*.....do....	3,663	3,656	3,715	3,692	3,711	3,737	3,740	3,789	3,793	3,842	3,904	3,970	3,982	-----
Other financial institutions*.....do....	602	620	602	580	590	574	574	592	624	560	620	577	541	-----
Charge accounts, total.....do....	4,311	4,277	4,283	4,370	4,463	5,187	4,599	4,037	4,004	4,096	4,274	4,349	4,272	-----
Department stores*.....do....	584	584	625	661	709	941	805	669	637	631	634	624	574	-----
Other retail outlets*.....do....	3,295	3,236	3,199	3,266	3,326	3,801	3,346	2,926	2,926	3,035	3,210	3,286	3,240	-----
Credit cards*.....do....	432	457	459	443	428	445	448	442	441	430	430	439	458	-----
Service credit.....do....	3,183	3,161	3,148	3,111	3,159	3,270	3,326	3,420	3,427	3,486	3,465	3,449	3,435	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do....	4,156	4,365	4,010	4,012	4,067	4,641	3,473	3,241	3,995	3,765	4,280	4,402	3,976	-----
Automobile paper.....do....	1,473	1,570	1,372	1,407	1,248	1,248	1,130	1,051	1,330	1,247	1,461	1,525	1,383	-----
Other consumer goods paper.....do....	1,085	1,165	1,173	1,207	1,217	1,654	1,012	888	1,125	1,053	1,219	1,214	1,095	-----
All other.....do....	1,598	1,630	1,465	1,398	1,486	1,739	1,331	1,302	1,540	1,465	1,600	1,663	1,498	-----
Repaid, total.....do....	3,858	4,037	3,871	3,938	3,955	4,063	3,972	3,759	4,201	3,835	4,141	4,088	3,960	-----
Automobile paper.....do....	1,335	1,443	1,371	1,436	1,389	1,349	1,385	1,279	1,448	1,312	1,419	1,409	1,383	-----
Other consumer goods paper.....do....	1,095	1,140	1,107	1,125	1,127	1,154	1,177	1,145	1,239	1,147	1,202	1,150	1,125	-----
All other.....do....	1,428	1,454	1,393	1,377	1,439	1,560	1,410	1,335	1,514	1,376	1,520	1,529	1,452	-----
Adjusted:														
Extended, total.....do....	4,214	4,072	4,125	4,108	4,134	4,007	3,869	3,803	4,002	3,883	4,001	4,116	3,961	-----
Automobile paper.....do....	1,417	1,422	1,422	1,462	1,482	1,325	1,239	1,190	1,288	1,243	1,315	1,347	1,301	-----
Other consumer goods paper.....do....	1,168	1,112	1,162	1,165	1,159	1,200	1,185	1,131	1,212	1,145	1,158	1,190	1,172	-----
All other.....do....	1,629	1,538	1,541	1,483	1,493	1,482	1,445	1,482	1,502	1,495	1,528	1,579	1,488	-----
Repaid, total.....do....	3,997	3,918	3,958	3,994	3,946	3,931	3,972	4,011	3,954	4,022	3,974	4,016	4,035	-----
Automobile paper.....do....	1,385	1,388	1,375	1,417	1,397	1,356	1,387	1,363	1,353	1,388	1,365	1,386	1,403	-----
Other consumer goods paper.....do....	1,148	1,123	1,141	1,147	1,119	1,156	1,164	1,191	1,163	1,186	1,148	1,137	1,159	-----
All other.....do....	1,464	1,407	1,442	1,430	1,430	1,419	1,431	1,457	1,438	1,448	1,461	1,493	1,473	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	3,976	8,590	10,211	3,641	7,900	8,751	5,537	9,153	11,878	7,359	9,767	12,642	3,779	-----
Receipts, net †.....do....	3,128	6,454	8,981	2,823	6,300	7,643	4,846	6,537	8,524	5,125	6,467	10,749	2,982	-----
Customs.....do....	84	93	87	92	91	80	82	70	88	73	85	84	91	-----
Individual income taxes.....do....	1,401	4,996	4,486	1,296	4,648	2,974	3,198	5,567	3,171	4,319	5,699	4,387	1,480	-----
Corporation income taxes.....do....	670	409	3,492	481	455	3,331	534	444	493	411	5,799	493	5,200	-----
Employment taxes.....do....	383	1,608	792	389	1,295	596	348	1,814	1,348	736	2,020	1,173	306	-----
Other internal revenue and receipts.....do....	1,439	1,484	1,354	1,383	1,411	1,770	1,375	1,258	1,472	1,738	1,551	1,752	1,382	-----
Expenditures, total ‡.....do....	6,172	6,803	6,793	6,820	6,773	6,847	6,470	6,236	7,012	6,450	7,169	7,948	6,322	-----
Interest on public debt.....do....	806	751	736	748	734	765	775	719	726	722	717	763	765	-----
Veterans' services and benefits.....do....	404	461	416	422	436	438	444	431	480	443	441	446	-----	
Major national security.....do....	3,471	3,976	3,910	3,728	3,884	4,217	3,693	3,778	4,279	3,754	4,144	4,559	-----	
All other expenditures.....do....	1,533	1,645	1,746	1,934	1,727	1,638	1,612	1,344	1,528	1,532	1,874	2,420	-----	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do....	288,338	288,672	288,423	290,487	290,414	290,217	290,036	290,544	287,471	287,987	290,146	288,971	292,404	293,714
Interest bearing, total.....do....	285,285	285,634	285,358	287,372	287,138	286,820	286,651	287,190	284,058	284,631	286,845	285,672	288,998	290,658
Public issues.....do....	241,088	240,413	240,382	243,097	242,578	242,474	242,827	243,462	240,057	241,619	242,342	240,629	244,800	245,086
Held by U.S. Govt. investment accts. &.....do....	10,559	10,641	10,487	10,671	10,748	10,639	10,661	10,788	10,788	10,865	10,926	10,959	10,959	-----
Special issues.....do....	44,198	45,222	44,977	44,275	44,561	44,346	43,824	43,727	44,001	43,012	44,503	45,043	44,198	45,573
Noninterest bearing.....do....	3,053	3,038	3,065	3,115	3,276	3,396	3,385	3,354	3,414	3,356	3,300	3,299	3,406	3,056
Obligations guaranteed by U.S. Govt., end mo. do....	134	157	161	159	153	156	160	196	211	219	225	240	239	249
U.S. savings bonds:														
Amount outstanding, end of month.....do....	47,620	47,596	47,578	47,605	47,629	47,527	47,553	47,621	47,665	47,678	47,712	47,754	47,808	47,865
Sales, series E and H.....do....	354	365	340	346	326	348	456	416	435	348	371	370	342	393
Redemptions.....do....	683	476	453	413	398	575	559	448	489	433	436	455	423	438
LIFE INSURANCE														
Institute of Life Insurance:†														
Assets, total, all U.S. life insurance companies.....mil. of dol.	117,005	117,581	117,947	118,544	119,066	119,717	120,467	120,951	121,469	121,921	122			

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE—Continued</b>														
Institute of Life Insurance—Continued														
Assets, all U.S. life insurance companies—Con.														
Stocks (book value), domestic and foreign, total	mil. of dol.													
Preferred (U.S.).....	3,828	3,881	3,885	3,941	3,980	4,054	4,095	4,150	4,235	4,249	4,336	4,340	4,378	4,378
Common (U.S.).....	1,790	1,818	1,836	1,871	1,876	1,895	1,914	1,936	1,945	1,958	2,019	2,035	2,049	2,049
Mortgage loans, total.....	1,988	2,010	1,996	2,017	2,050	2,102	2,126	2,157	2,228	2,228	2,254	2,241	2,250	2,250
Nonfarm.....	40,694	40,920	41,099	41,313	41,521	41,798	42,008	42,143	42,351	42,553	42,723	42,905	43,052	43,052
Real estate.....	37,769	37,982	38,153	38,356	38,553	38,803	39,021	39,152	39,317	39,525	39,670	39,827	39,950	39,950
Policy loans and premium notes.....	3,809	3,822	3,828	3,834	3,851	3,804	3,813	3,822	3,823	3,827	3,837	3,856	3,870	3,870
Cash.....	5,029	5,085	5,138	5,182	5,225	5,267	5,303	5,345	5,409	5,461	5,508	5,553	5,541	5,541
Other assets.....	1,225	1,229	1,178	1,268	1,233	1,332	1,278	1,269	1,219	1,228	1,303	1,270	1,304	1,304
Life Insurance Agency Management Association:	4,543	4,613	4,655	4,608	4,637	4,777	4,878	4,952	5,068	5,058	5,020	5,073	5,020	5,020
Insurance written (new paid-for insurance):†	mil. of dol.													
Value, estimated total.....	6,144	6,093	5,725	6,230	6,829	7,255	5,187	5,458	9,012	6,297	6,595	6,255	6,125	6,125
Group and wholesale.....	1,473	1,101	1,091	1,289	1,711	1,870	1,157	944	3,656	1,250	1,154	1,141	1,312	1,312
Industrial.....	558	580	567	587	550	480	501	544	634	592	677	628	589	589
Ordinary total.....	14,113	14,412	14,067	14,354	14,568	14,905	3,529	3,970	4,722	4,455	4,764	4,486	4,224	4,224
New England.....	247	269	238	260	293	295	215	256	295	282	292	282	262	262
Middle Atlantic.....	850	893	787	874	963	967	715	777	968	948	974	953	877	877
East North Central.....	791	822	796	856	873	927	692	705	946	846	890	833	815	815
West North Central.....	340	355	331	337	342	379	285	327	383	356	383	357	338	338
South Atlantic.....	537	565	539	587	601	633	463	521	616	586	643	605	563	563
East South Central.....	189	204	198	237	223	263	167	191	219	227	230	221	195	195
West South Central.....	461	421	393	392	412	463	340	382	452	422	469	435	411	411
Mountain.....	180	201	190	192	213	236	171	191	222	215	234	210	207	207
Pacific (incl. Alaska and Hawaii).....	505	551	524	543	568	656	481	529	621	572	648	590	556	556
Institute of Life Insurance:†	mil. of dol.													
Payments to policyholders and beneficiaries in U.S., total.....	605.7	679.4	633.3	626.1	660.7	853.7	711.2	683.2	796.7	681.7	741.6	739.2	653.6	653.6
Death benefits.....	251.4	292.2	260.9	258.4	283.1	295.7	304.2	292.2	325.2	272.6	316.8	307.5	261.9	261.9
Matured endowments.....	48.4	51.4	50.9	52.8	57.5	58.4	62.9	56.5	64.1	56.4	60.6	59.2	52.9	52.9
Disability payments.....	9.7	10.7	9.6	10.3	10.1	11.5	11.9	10.2	11.5	10.8	11.1	11.7	9.9	9.9
Annuity payments.....	59.4	59.5	56.5	58.8	59.3	56.1	81.2	61.9	65.6	61.0	62.9	63.8	65.7	65.7
Surrender values.....	132.1	142.4	125.9	132.9	135.0	147.2	138.5	139.8	165.6	154.0	161.4	149.7	144.5	144.5
Policy dividends.....	104.7	123.2	129.5	112.9	115.7	284.8	112.5	122.6	164.7	126.9	128.8	147.3	118.7	118.7
Life Insurance Association of America:	mil. of dol.													
Premium income (39 cos.), quarterly total.....			2,815.5			3,252.1			2,941.5			2,934.2		
Accident and health.....			552.0			612.7			570.0			594.5		
Annuities.....			256.8			329.2			270.9			246.5		
Group.....			357.0			348.4			351.0			348.9		
Industrial.....			170.1			286.7			169.3			159.5		
Ordinary.....			1,479.6			1,675.1			1,580.3			1,584.7		
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.).....mil. of dol.	19,144	19,005	18,685	18,402	17,910	17,767	17,441	17,373	17,388	17,390	17,403	17,550	17,527	17,451
Net release from earmark§.....do.	-222	-151	-319	-397	-512	-145	-322	3	161	92	152	254	-3	-3
Exports.....thous. of dol.	148	39	167	270	172	123	22,463	49,138	140,284	89,673	133,075	98,118	193	193
Imports.....do.	49,096	11,954	5,376	125,558	19,556	3,397	2,779	2,209	3,091	1,704	1,659	1,857	2,399	2,399
Production, reported monthly total‡.....do.	292,500	292,700	293,100	292,600	292,000	266,400	267,900	266,700	270,100					
Africa.....do.	267,800	267,800	267,700	267,500	267,500	266,400	267,900	266,700	270,100					
Canada.....do.	13,800	13,300	12,900	14,100	13,700	13,800	13,200	12,600	13,700	13,100	13,400	12,800	12,800	12,800
United States.....do.	4,500	4,900	5,000	4,400	4,300	3,900	3,200	2,900	3,700	3,200	3,300	3,800	3,800	3,800
Silver:														
Exports.....do.	2,074	2,466	1,801	1,754	3,093	3,667	4,673	3,188	4,670	4,503	1,841	749	2,832	2,832
Imports.....do.	4,396	4,251	5,864	3,999	3,039	4,638	4,105	3,658	4,502	4,580	3,363	3,648	3,552	3,552
Price at New York.....dol. per fine oz.	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914
Production:														
Canada.....thous. of fine oz.	2,920	2,650	2,468	2,878	3,086	3,483	2,515	2,524	2,876	2,424	2,473	2,902		
Mexico.....do.	3,100	3,941	3,622	3,500	3,521	4,117	4,280	3,460	3,590	3,250	3,420	3,580		
United States.....do.	2,817	3,115	2,415	2,918	3,405	4,111	3,325	3,190	3,285	3,974	3,580	3,834	2,840	2,840
Money supply (end of month, or last Wed.):														
Currency in circulation.....bil. of dol.	32.0	32.0	32.0	32.1	32.6	32.9	31.8	31.8	31.9	31.8	32.2	32.4	32.5	32.5
Deposits and currency, total.....do.	252.9	252.2	255.1	257.5	257.0	263.2	259.2	259.5	258.9	260.6	261.6	264.0	267.2	266.5
Foreign banks deposits, net.....do.	2.8	3.0	2.9	3.1	3.1	3.2	3.1	3.1	3.3	3.2	1.1	1.3	1.3	1.3
U.S. Government balances.....do.	7.4	6.6	8.7	7.1	6.5	7.1	4.5	6.9	5.3	3.2	5.9	6.9	6.8	6.4
Deposits (adjusted) and currency, total¶.....do.	242.6	242.7	243.6	247.2	247.3	252.9	251.6	249.5	250.2	254.2	254.6	255.7	259.2	258.6
Demand deposits, adjusted¶.....do.	110.1	108.9	109.3	112.2	111.9	115.1	114.7	110.6	110.3	113.6	110.6	110.8	113.0	111.6
Time deposits, adjusted¶.....do.	104.2	105.2	106.0	106.7	106.7	108.5	109.0	110.7	111.9	112.7	115.6	116.6	117.6	118.5
Currency outside banks.....do.	28.4	28.5	28.3	28.3	28.7	29.4	28.0	28.2	28.0	27.9	28.4	28.3	28.5	28.5
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														
New York City.....ratio of debits to deposits..	58.9	65.5	68.5	60.0	63.5	57.8	63.0	63.7	67.1	68.0	74.6	70.6	70.6	70.6
6 other centers‡.....do.	34.2	36.7	35.8	34.9	35.8	34.3	36.5	35.8	35.4	36.9	38.0	37.7	36.7	36.7
337 other reporting centers.....do.	25.5	26.6	26.0	25.5	26.2	25.1	25.7	25.7	26.1	25.6	26.9	26.6	26.2	26.2
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Manufacturing corporations (Fed. Trade and SEC):‡														
Net profit after taxes, all industries.....mil. of dol.			3,612			3,513			2,900			3,965		
Food and kindred products.....do.			349			309			262			340		
Textile mill products.....do.			80			70			36			60		
Lumber and wood products (except furniture).....do.														
Paper and allied products.....mil. of dol.			34			2			-4			43		
			144			141			121			151		

† Revised. ‡ Preliminary. § Includes revisions not distributed by regions. ¶ Excludes Republic of the Congo. †† See footnote "†" for p. S-17.

Insurance written includes data for Alaska beginning 1957 and for Hawaii beginning 1958; revised figures for 1958-April 1959 and Jan.-April 1961 (including these States) will be shown later. Payments to policyholders, etc., include data for Alaska beginning January 1959 and for Hawaii beginning September 1959. § Or increase in earmarked gold (-).

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

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

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

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

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

¶ Revisions for June 1960 (mil. dol.): Total stocks, 3,838; preferred, 1,773.

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.			504			441			421			566		
Petroleum refining..... do.			738			832			783			712		
Stone, clay, and glass products..... do.			177			117			44			165		
Primary nonferrous metal..... do.			116			95			104			137		
Primary iron and steel..... do.			132			150			103			229		
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			131			55			47			138		
Machinery (except electrical)..... do.			226			185			191			309		
Electrical machinery, equip., and supplies..... do.			250			239			206			234		
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			50			35			61			79		
Motor vehicles and parts..... do.			191			416			254			429		
All other manufacturing industries..... do.			487			426			269			376		
Dividends paid (cash), all industries..... do.			1,953			2,302			2,008			2,005		
Electric utilities, profits after taxes (Fed. Res.)..... mil. of dol.			418			452			523			447		
Transportation and communications (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... mil. of dol.	1,637	3,187	1,808	1,814	1,986	1,947	1,774	5,455	2,161	3,393	4,432	3,494	1,824	
By type of security:														
Bonds and notes, total..... do.	1,511	3,012	1,680	1,664	1,852	1,816	1,645	5,288	2,007	2,223	4,112	3,210	1,566	
Corporate..... do.	651	821	619	778	875	764	472	529	542	1,061	1,021	1,495	748	
Common stock..... do.	106	141	91	105	118	86	99	130	125	1,111	228	244	238	
Preferred stock..... do.	21	34	37	45	16	45	30	37	29	60	92	40	20	
By type of issuer:														
Corporate, total..... do.	777	996	747	928	1,009	895	601	695	696	2,231	1,342	1,779	1,006	
Manufacturing..... do.	189	233	169	196	283	218	173	106	286	602	481	585	436	
Extractive (mining)..... do.	24	9	5	9	14	22	15	28	17	10	34	11	27	
Public utility..... do.	143	226	307	215	320	183	140	163	85	278	461	408	270	
Railroad..... do.	31	16	16	8	3	11	28	17	23	10	14	13	5	
Communication..... do.	58	168	96	256	27	101	21	41	90	1,045	98	270	5	
Financial and real estate..... do.	287	224	74	150	245	249	149	228	97	191	118	243	195	
Noncorporate, total..... do.	860	2,191	1,062	886	976	1,052	1,173	4,760	1,465	1,161	3,091	1,715	818	
U.S. Government..... do.	353	1,371	338	345	326	348	455	4,069	434	348	2,244	369	342	
State and municipal..... do.	475	607	682	343	496	490	706	660	756	710	625	1,035	463	
New corporate security issues:														
Estimated net proceeds, total..... do.	760	976	731	910	988	879	590	682	679	2,203	1,314	1,744	980	
Proposed uses of proceeds:														
New money, total..... do.	657	895	671	830	805	749	552	612	484	2,055	1,090	1,127	795	
Plant and equipment..... do.	325	614	541	627	466	496	359	304	289	1,780	834	759	556	
Working capital..... do.	331	281	130	204	339	253	192	308	195	275	256	368	239	
Retirement of securities..... do.	24	10	5	20	32	27	10	14	118	85	55	426	23	
Other purposes..... do.	79	71	55	60	152	103	28	56	77	63	169	191	162	
State and municipal issues (Bond Buyer):														
Long-term..... do.	475	607	682	343	496	490	706	660	756	710	625	1,035	463	563
Short-term..... do.	280	505	199	254	499	279	334	496	397	201	382	279	297	561
SECURITY MARKETS														
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.	361	362	356	377	380	390	413	453	427	433	453	415	443	
Customers' debit balances (net)..... do.	3,113	3,220	3,259	3,243	3,240	3,317	3,330	3,426	3,656	3,986	4,100	4,076	4,041	
Customers' free credit balances (net)..... do.	1,018	1,021	1,059	1,063	1,062	1,135	1,209	1,392	1,507	1,508	1,453	1,283	1,207	
Money borrowed..... do.	2,229	2,236	2,320	2,300	2,268	2,275	2,038	1,999	1,997	2,351	2,587	2,815	2,799	
Bonds														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total..... dollars.	93.15	93.25	93.09	92.82	91.70	93.21	92.96	92.50	93.71	93.84	93.72	92.73	92.77	
Domestic..... do.	93.32	93.40	93.27	92.99	91.87	93.38	93.10	92.60	93.85	93.98	93.87	92.87	92.92	
Foreign..... do.	81.98	82.35	81.19	81.48	80.64	82.12	82.61	84.00	83.39	83.38	83.26	82.65	82.27	
Standard & Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (21 bonds)..... dol. per \$100 bond.	94.8	96.4	96.7	96.0	95.5	95.1	95.6	96.3	97.0	96.3	96.0	95.0	94.5	93.9
Domestic municipal (15 bonds)..... do.	103.9	106.7	106.7	105.8	107.7	107.9	108.1	109.7	108.9	108.0	109.0	106.8	106.7	106.4
U.S. Treasury bonds, taxable..... do.	88.12	88.93	88.57	87.50	87.23	87.84	87.70	88.74	89.07	88.80	89.74	87.83	87.57	86.27
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value..... thous. of dol.	115,992	133,723	107,194	117,722	115,575	142,969	151,316	181,222	247,683	184,047	172,926	151,261	144,160	
Face value..... do.	121,746	134,804	109,017	118,667	122,200	152,457	159,281	171,061	222,731	163,398	167,307	143,980	146,552	
New York Stock Exchange:														
Market value..... do.	114,373	130,349	104,218	115,822	113,600	140,639	148,724	174,488	237,560	176,003	167,657	148,002	141,640	
Face value..... do.	119,997	132,295	106,038	116,622	120,176	150,051	156,486	167,232	217,274	159,346	163,103	140,970	143,949	
New York Stock Exchange, exclusive of stopped sales, face value, total..... thous. of dol.														
U.S. Government..... do.	93,696	109,148	93,925	99,342	109,300	130,176	144,698	137,643	178,008	138,037	140,817	118,283	131,561	
Other than U.S. Government, total..... do.	0	0	0	0	0	0	0	0	2	0	0	0	0	
Domestic..... do.	93,696	109,148	93,925	99,342	109,300	130,176	144,698	137,643	178,006	138,037	140,817	118,283	131,561	
Foreign..... do.	87,282	102,913	88,783	92,887	101,281	122,924	138,053	132,409	170,782	132,002	134,509	112,738	125,804	
Face value, total, all issues..... do.	6,414	6,235	5,142	6,455	8,019	7,252	6,645	5,234	7,224	6,035	6,308	5,545	5,757	
Value, issues listed on N.Y.S.E., end of mo.:														
Market value, total, all issues..... mil. of dol.	108,994	110,058	110,100	109,859	106,289	108,257	107,981	107,594	109,937	110,318	110,427	109,297	109,631	
Domestic..... do.	106,149	107,192	107,273	107,004	103,465	105,423	105,132	104,722	107,070	107,368	107,604	106,497	106,841	
Foreign..... do.	1,602	1,608	1,585	1,613	1,596	1,599	1,601	1,619	1,606	1,601	1,570	1,590	1,547	
Face value, total, all issues..... do.	117,004	118,018	118,271	118,357	115,969	116,147	116,163	116,315	117,312	117,565	117,825	117,872	118,170	
Domestic..... do.	113,748	114,763	115,015	115,074	112,625	112,895	112,920	113,089	114,088	114,347	114,633	114,679	114,984	
Foreign..... do.	1,955	1,953	1,952	1,980	1,979	1,947	1,938	1,927	1,926	1,920	1,886	1,888	1,880	

† Revised.  
 ‡ See corresponding note on p. S-18. § Revisions for January-March 1959 and January-March 1960 will be shown later. ¶ Includes data not shown separately.  
 § Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.  
 ¶ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.  
 ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

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

FINANCE—Continued

	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Yields:														
Domestic corporate (Moody's).....percent..	4.74	4.61	4.58	4.63	4.64	4.66	4.65	4.59	4.54	4.56	4.58	4.63	4.70	4.73
By ratings:														
Aaa.....do.....	4.41	4.28	4.25	4.30	4.31	4.35	4.32	4.27	4.22	4.25	4.27	4.33	4.41	4.45
Aa.....do.....	4.56	4.44	4.41	4.44	4.47	4.50	4.48	4.40	4.33	4.37	4.41	4.45	4.53	4.57
A.....do.....	4.77	4.65	4.63	4.67	4.69	4.71	4.69	4.63	4.57	4.59	4.63	4.69	4.75	4.80
Baa.....do.....	5.22	5.08	5.01	5.11	5.08	5.10	5.10	5.07	5.02	5.01	5.01	5.03	5.09	5.11
By groups:														
Industrial.....do.....	4.61	4.49	4.46	4.50	4.51	4.55	4.52	4.46	4.40	4.45	4.48	4.54	4.59	4.61
Public utility.....do.....	4.71	4.53	4.48	4.56	4.56	4.58	4.57	4.51	4.43	4.46	4.49	4.52	4.60	4.67
Railroad.....do.....	4.90	4.82	4.78	4.84	4.85	4.87	4.86	4.82	4.78	4.75	4.77	4.83	4.89	4.92
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	3.47	3.33	3.51	3.42	3.43	3.38	3.38	3.33	3.51	3.48	3.48	3.54	3.49	3.54
Standard & Poor's Corp. (15 bonds).....do.....	3.72	3.53	3.53	3.59	3.46	3.45	3.44	3.33	3.38	3.44	3.38	3.53	3.53	3.55
U.S. Treasury bonds, taxable§.....do.....	3.86	3.79	3.82	3.91	3.93	3.88	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00
<b>Stocks</b>														
Cash dividend payments publicly reported:†														
Total dividend payments.....mil. of dol..	896.7	371.5	1,965.5	921.5	387.6	2,456.3	1,003.2	468.1	1,957.2	914.1	367.9	1,986.3	935.7	372.9
Finance.....do.....	184.6	78.7	169.5	175.6	104.5	345.9	255.2	161.2	162.7	179.3	84.1	157.7	188.0	85.3
Manufacturing.....do.....	310.9	137.1	1,264.9	330.1	136.0	1,476.4	298.7	135.8	1,262.8	312.4	133.7	1,280.9	313.8	133.5
Mining.....do.....	9.0	3.0	106.6	10.9	2.9	171.8	11.2	2.9	106.4	11.7	4.3	109.0	9.8	2.9
Public utilities:														
Communications.....do.....	201.7	1.8	94.6	202.3	2.1	93.1	209.0	1.7	94.3	208.7	2.1	95.8	225.1	1.7
Electric and gas.....do.....	106.1	112.2	180.3	113.1	109.6	186.6	114.6	111.9	188.3	119.3	112.8	190.2	118.4	114.9
Railroad.....do.....	18.0	4.2	62.3	20.0	1.4	79.7	34.6	4.1	56.8	20.4	9.9	63.4	16.9	4.1
Trade.....do.....	56.3	25.0	56.5	57.8	23.0	63.3	68.1	42.8	53.6	52.8	22.3	59.0	55.2	23.0
Miscellaneous.....do.....	10.1	9.5	30.8	11.7	8.1	39.5	11.8	7.7	32.3	9.5	7.7	30.3	8.5	7.5
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars..	5.59	5.58	5.57	5.58	5.57	5.64	5.64	5.65	5.65	5.66	5.66	5.66	5.67	5.68
Industrial (125 stocks).....do.....	6.05	6.03	6.02	6.04	6.00	6.01	6.01	6.01	6.01	6.02	6.03	6.01	6.02	6.02
Public utility (24 stocks).....do.....	2.68	2.68	2.69	2.69	2.71	2.74	2.74	2.75	2.77	2.79	2.79	2.80	2.81	2.83
Railroad (25 stocks).....do.....	3.56	3.56	3.56	3.47	3.46	3.44	3.41	3.41	3.35	3.35	3.35	3.35	3.35	3.37
Bank (15 stocks).....do.....	3.96	3.96	3.96	3.96	4.00	4.09	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Insurance (10 stocks).....do.....	4.81	4.85	4.85	4.85	5.01	5.08	5.08	5.19	5.19	5.19	5.19	5.19	5.19	5.19
Price per share, end of month (200 stocks) ¢.....do.....	155.33	159.22	149.53	149.30	154.57	161.55	171.83	175.72	179.36	179.65	183.20	179.24	185.95	189.30
Industrial (125 stocks).....do.....	173.55	176.68	165.61	164.91	169.92	175.22	186.00	190.56	193.51	193.42	197.56	193.90	200.64	204.00
Public utility (24 stocks).....do.....	71.12	73.59	70.25	70.27	72.24	76.82	80.47	82.66	85.20	85.54	88.57	85.87	88.06	92.73
Railroad (25 stocks).....do.....	61.95	62.28	57.56	57.68	60.39	61.28	66.00	68.37	69.24	67.00	68.45	66.10	65.90	69.15
Yield (200 stocks).....percent..	3.60	3.50	3.73	3.74	3.60	3.49	3.28	3.22	3.15	3.15	3.09	3.16	3.05	3.00
Industrial (125 stocks).....do.....	3.49	3.41	3.64	3.66	3.53	3.43	3.23	3.15	3.11	3.11	3.05	3.10	3.00	2.95
Public utility (24 stocks).....do.....	3.77	3.64	3.83	3.83	3.75	3.57	3.40	3.33	3.25	3.26	3.15	3.26	3.19	3.05
Railroad (25 stocks).....do.....	5.75	5.72	6.18	6.02	5.73	5.61	5.17	4.99	4.84	5.00	4.89	5.07	5.08	4.87
Bank (15 stocks).....do.....	4.04	4.00	4.02	4.02	3.93	3.92	3.78	3.51	3.51	3.54	3.33	3.27	3.19	3.03
Insurance (10 stocks).....do.....	2.93	2.87	3.08	3.07	2.97	2.76	2.51	2.50	2.50	2.51	2.49	2.48	2.35	2.19
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.....			8.45			9.70			8.00			9.60		
Public utility (24 stocks).....do.....			4.08			4.12			4.17			4.19		
Railroad (25 stocks).....do.....			3.09			6.36			0.22			2.83		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.70	4.61	4.69	4.75	4.78	4.84	4.73	4.68	4.66	4.67	4.63	4.66	4.69	4.69
Prices:														
Dow-Jones averages (65 stocks).....	206.96	206.82	199.78	194.49	199.54	202.81	212.98	219.89	225.64	228.42	231.08	229.53	228.96	237.89
Industrial (30 stocks).....	625.83	624.47	598.10	582.45	601.14	609.54	632.20	650.01	670.56	684.90	693.03	691.44	690.66	718.64
Public utility (15 stocks).....	93.59	94.46	94.37	92.86	94.14	97.74	102.79	107.70	110.00	112.02	112.84	112.61	114.15	119.32
Railroad (20 stocks).....	138.36	137.39	130.98	125.80	128.62	128.29	139.44	143.12	145.47	142.53	144.98	141.35	137.82	141.65
Standard & Poor's Corporation:‡														
Industrial, public utility, and railroad:														
Combined index (500 stocks).....1941-43=100..	55.84	56.51	54.81	53.73	55.47	56.80	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79
Industrial, total (425 stocks) ¢.....do.....	59.25	59.96	57.96	56.90	58.89	60.22	63.20	65.71	67.83	69.64	70.34	69.48	69.15	71.69
Capital goods (127 stocks).....do.....	59.58	59.76	56.77	55.25	57.42	59.11	61.46	63.71	65.77	66.12	67.41	67.49	66.24	69.18
Consumers' goods (193 stocks).....do.....	47.58	48.16	46.51	45.68	46.96	47.98	48.96	50.85	53.27	54.33	55.29	55.61	56.21	58.73
Public utility (50 stocks).....do.....	48.02	48.65	48.64	47.34	47.83	49.78	52.73	55.64	57.06	59.09	59.59	58.43	59.42	61.19
Railroad (25 stocks).....do.....	30.19	30.19	28.76	27.77	28.93	29.03	31.43	32.17	32.93	32.35	33.08	32.41	31.74	32.76
Banks:														
N.Y. City (11 stocks).....do.....	25.71	25.26	25.63	25.43	25.58	26.60	27.78	29.60	30.55	30.85	31.30	32.91	33.55	35.64
Outside N.Y. City (16 stocks).....do.....	52.09	52.64	52.89	52.32	53.91	55.37	57.12	59.48	63.94	64.92	67.14	68.38	69.98	74.47
Fire insurance (15 stocks).....do.....	34.24	34.81	33.87	33.01	33.75	37.02	38.97	42.34	42.95	42.64	42.97	43.98	44.81	47.19
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol..	3,445	3,751	3,450	3,192	3,295	4,139	4,946	5,275	7,281	6,533	6,305	7,517	3,668	
Shares sold.....thousands.....	105,352	116,064	109,989	101,085	104,672	135,728	162,841	160,001	241,675	229,033	224,137	153,717	107,942	
On New York Stock Exchange:														
Market value.....mil. of dol..	2,862	3,119	2,867	2,700	2,785	3,487	4,176	4,407	5,930	5,205	4,971	4,293	3,051	
Shares sold.....thousands.....	71,877	80,851	74,704	70,210	72,365	94,756	115,063	112,092	153,454	131,727	123,557	99,793	71,381	
Exclusive of odd lot and stopped sales (N.Y. Times).....thousands.....	53,870	65,350	60,854	54,431	62,002	77,355	89,108	92,804	118,035	101,776	96,950	73,121	60,897	81,527
Shares listed, N.Y. Stock Exchange, end of mo.:														
Market value, all listed shares.....mil. of dol..	292,392	300,901	283,318	281,529	292,991	306,967	326,598	337,490	347,576	350,472	358,862	348,859	360,382	
Number of shares listed.....millions.....	6,306	6,341	6,370	6,388	6,398	6,458	6,478	6,501	6,529	6,571	6,663	6,727	6,761	

† Revised. ‡ Preliminary.  
 § For bonds due or callable in 10 years or more.  
 † Revisions for 1957-1959 are shown on p. 36 of the July 1960 SURVEY.  
 ‡ Includes data not shown separately.  
 † Number of stocks represents number currently used; the change in number does not affect continuity of the series.

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)⊕														
Exports of goods and services, total.....mil. of dol.			6,941			7,744					7,210			
Military transfers under grants, net.....do			282			418					312			
Merchandise, adjusted, excluding military transactions†.....mil. of dol.			4,676			5,132				5,009			4,910	
Income on investments abroad.....do			735			1,023				817			872	
Other services and military transactions.....do			1,248			1,171				1,072			1,243	
Imports of goods and services, total.....do			6,057			5,427				5,322			5,634	
Merchandise, adjusted†⊗.....do			3,550			3,485				3,407			3,469	
Income on foreign investments in U.S.....do			220			227				215			211	
Military expenditures.....do			798			727				759			748	
Other services⊗.....do			1,489			988				941			1,206	
Balance on goods and services.....do			+884			+2,317				+1,888				
Unilateral transfers (net), total.....do			-900			-1,079				-1,012				
Private.....do			-154			-173				-155			-163	
Government.....do			-746			-906				-857				
U.S. long- and short-term capital (net), total.....do			1,075			-1,905				-1,400			-589	
Private.....do			-924			-1,557				-980			-934	
Government.....do			-151			-348				-420			+345	
Foreign long- and short-term capital (net).....do			+571			+198				+187			+491	
Gold sales [purchases (-)].....do			+637			+921				+346			-330	
Errors and omissions.....do			-117			-452				-9			-282	
FOREIGN TRADE														
Indexes														
Exports of U.S. merchandise:⊙														
Quantity.....1936-38=100	312	296	296	323	333	331	300	304	348	306	312	305		
Value.....do	690	653	654	709	731	729	664	681	781	692	708	688		
Unit value.....do	221	221	221	220	220	220	221	224	224	226	277	226		
Imports for consumption:⊙														
Quantity.....do	201	220	204	205	209	206	198	185	222	187	214	214		
Value.....do	556	608	565	564	573	561	542	505	602	510	580	580		
Unit value.....do	277	276	277	276	274	272	274	274	271	273	271	271		
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted.....1952-54=100	176	152	165	199	238	246	211	207	225	185	184	188		
Seasonally adjusted.....do	227	191	178	181	200	199	197	197	208	190	188	188		
Cotton (incl. linters), seas. adj.....do	504	69	91	152	222	219	232	205	229	181	228	228		
Imports for consumption, total:														
Unadjusted.....do	97	112	101	96	97	99	101	96	120	98	103	109		
Seasonally adjusted.....do	108	122	111	110	112	90	89	90	105	85	109	109		
Supplementary imports, seas. adj.....do	106	113	99	91	120	113	92	98	111	77	91	91		
Complementary imports, seas. adj.....do	109	129	121	125	108	80	88	85	101	90	125	125		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports\$.....thous. of long tons	9,575	10,934	10,122	10,218	9,281	8,680	7,321							
General imports.....do	14,405	17,128	14,774	14,132	13,866	13,700	13,634							
Value⊙														
Exports (mdse.), including reexports, total†	1,698.8	1,609.4	1,610.1	1,743.9	1,796.7	1,796.6	1,646.7	1,671.5	1,934.2	1,705.5	1,743.8	1,698.9	1,637.0	
By geographic regions:Δ														
Africa.....do	65.0	69.6	54.5	67.3	65.0	68.4	59.2	62.1	80.1	63.8	65.6	54.1	76.3	
Asia and Oceania.....do	346.4	312.6	300.8	334.1	372.4	420.2	373.1	373.0	426.8	386.7	396.8	362.9	381.6	
Europe.....do	534.1	522.5	551.7	572.2	612.0	611.1	518.6	534.0	622.7	529.6	519.1	530.9	439.2	
Northern North America.....do	283.2	288.7	288.2	310.7	313.3	269.8	263.2	280.5	315.5	302.7	319.7	330.1	269.5	
Southern North America.....do	139.4	132.3	132.6	138.8	128.0	133.5	110.0	114.9	130.3	126.4	114.5	114.1	118.7	
South America.....do	181.7	161.5	164.1	200.1	170.9	180.9	162.6	178.2	212.8	170.4	174.2	173.3	203.0	
By leading countries:Δ														
Africa:														
United Arab Republic (Egypt Region).....do	6.9	11.1	9.0	15.8	21.6	16.3	11.2	12.0	16.1	12.0	13.8	8.5	13.4	
Union of South Africa.....do	31.3	27.5	19.8	22.2	17.5	20.7	18.7	22.0	28.5	20.1	19.9	13.9	21.9	
Asia and Oceania:														
Australia, including New Guinea.....do	41.6	37.4	35.0	38.4	41.4	32.9	30.1	29.9	29.6	21.4	23.1	19.5	24.4	
Colony of Singapore.....do	3.8	4.0	3.5	3.5	4.0	3.7	3.6	3.3	4.0	4.0	3.8	3.6	3.6	
India and Pakistan.....do	66.1	61.3	62.9	68.9	72.1	85.4	65.5	50.3	70.1	60.6	57.3	49.1	66.7	
Japan.....do	120.4	93.5	98.2	99.6	115.9	156.0	135.6	137.8	164.0	148.2	160.0	154.6	144.5	
Republic of Indonesia.....do	5.7	5.1	5.2	5.6	9.5	6.8	16.7	13.8	12.2	12.2	10.2	6.7	8.6	
Republic of the Philippines.....do	25.3	21.6	21.9	24.3	25.2	31.4	24.8	24.7	27.8	24.7	31.2	34.0	29.1	
Europe:														
France.....do	49.3	57.3	48.6	44.3	46.0	43.2	49.0	49.9	61.0	52.6	45.3	46.8	35.0	
East Germany.....do	1.8	3	.1	.2	.1	(1)	.2	.3	0	.1	(1)	(1)	.1	
West Germany.....do	82.7	80.4	81.9	87.5	93.8	92.0	83.0	90.5	102.0	84.8	89.6	86.3	72.3	
Italy.....do	60.4	50.0	54.5	52.0	52.3	66.4	70.7	70.7	81.6	67.5	72.6	66.1	53.4	
Union of Soviet Socialist Republics.....do	1.9	5.9	3.2	4.3	4.4	4.0	3.9	2.6	4.6	6.8	2.8	9.8	6.4	
United Kingdom.....do	117.0	99.6	162.3	145.9	127.9	132.3	97.4	92.1	115.2	79.3	74.8	73.8	70.1	
North and South America:														
Canada.....do	283.2	288.7	288.2	310.7	313.2	269.8	263.2	280.5	315.5	302.7	319.6	330.1	269.5	
Latin American Republics, total⊙.....do	296.2	271.5	273.1	312.9	272.5	289.0	248.4	271.1	314.2	268.9	265.7	261.3	298.2	
Argentina.....do	30.8	28.7	34.3	37.7	30.1	32.1	28.6	31.0	29.6	34.8	40.6	31.1	35.5	
Brazil.....do	42.1	38.0	35.2	33.9	37.3	43.8	41.2	39.4	57.3	34.3	37.1	41.9	50.1	
Chile.....do	17.6	12.9	15.0	21.0	18.0	16.7	18.1	20.9	20.7	18.0	17.4	14.6	22.2	
Colombia.....do	19.4	17.3	18.0	20.8	19.2	21.2	16.3	18.8	20.7	21.3	23.4	20.5	23.2	
Cuba.....do	19.5	18.1	17.8	17.1	3.9	5.2	2.9	3.8	2.6	2.0	.9	.5	.6	
Mexico.....do	67.0	66.6	63.3	65.5	68.1	75.8	58.8	62.6	69.5	68.3	63.2	62.9	64.9	
Venezuela.....do	43.9	40.9	39.1	62.6	40.9	37.9	35.9	41.3	57.0	34.2	27.8	37.7	41.2	

† Revised. ‡ Preliminary. 1 Less than \$50,000.

⊕ Revisions for 1958 appear on p. 14 ff. of the June 1960 SURVEY; those for 1959-1st quarter 1960, on p. 12 ff. of the June 1961 SURVEY.

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

⊙ Revisions for 1958 and 1959 will be shown later.

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

† Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): July 1960-July 1961, respectively—70.2; 62.6; 53.5; 53.9; 73.1; 53.3; 107.9; 65.4; 45.1; 58.5; 72.5; 55.1; 78.6.

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value—Continued</b>														
Exports of U.S. merchandise, total <sup>†</sup> .....mil. of dol.	1,682.0	1,591.4	1,594.6	1,729.4	1,782.8	1,777.7	1,618.7	1,659.0	1,903.7	1,687.5	1,725.4	1,677.9	1,617.3	-----
By economic classes:														
Crude materials.....do.....	196.5	163.7	188.5	239.3	283.2	287.0	236.3	218.8	224.8	187.4	186.5	166.3	166.2	-----
Crude foodstuffs.....do.....	126.5	123.7	145.7	143.8	146.9	144.1	132.6	156.7	177.2	153.9	163.8	144.5	139.6	-----
Manufactured foodstuffs and beverages.....do.....	83.3	94.5	96.8	102.3	99.9	106.2	89.0	88.3	105.6	88.5	98.4	94.7	91.0	-----
Semimanufactures <sup>‡</sup> .....do.....	313.5	337.1	287.8	285.2	286.0	292.7	258.2	273.7	299.9	266.2	287.5	290.4	279.6	-----
Finished manufactures <sup>‡</sup> .....do.....	962.3	872.5	875.8	958.9	966.9	947.6	902.6	921.6	1,096.3	991.4	989.3	982.0	940.9	-----
By principal commodities:														
Agricultural products, total <sup>‡</sup> .....do.....	358.4	327.1	369.4	431.9	495.8	504.2	423.2	426.3	469.5	394.1	395.2	348.2	350.4	-----
Cotton, unmanufactured.....do.....	86.4	15.9	26.3	59.4	98.4	134.7	130.4	112.1	113.6	79.8	53.0	36.7	45.4	-----
Fruits, vegetables, and preparations.....do.....	31.4	31.0	38.8	39.4	27.3	31.3	26.1	24.7	31.8	26.7	34.2	37.2	33.2	-----
Grains and preparations.....do.....	120.2	115.6	141.5	143.3	154.4	156.3	138.2	161.2	187.6	156.6	165.5	130.8	135.1	-----
Packhouse products.....do.....	22.7	24.4	25.4	28.9	25.6	27.3	24.0	24.4	26.7	23.9	27.7	31.0	33.7	-----
Tobacco and manufactures <sup>Δ</sup> .....do.....	22.3	36.6	74.7	74.8	72.3	43.1	24.8	25.7	31.2	26.7	26.7	30.0	31.4	-----
Nonagricultural products, total <sup>‡</sup> .....do.....	1,323.6	1,264.3	1,225.1	1,297.5	1,287.0	1,273.5	1,195.5	1,232.7	1,434.2	1,293.4	1,330.2	1,329.6	1,266.9	-----
Automobiles, parts, and accessories.....do.....	87.0	82.4	78.1	108.5	119.4	105.7	93.3	97.6	115.2	105.9	99.9	91.4	92.7	-----
Chemicals and related products <sup>§</sup> .....do.....	145.2	140.8	141.8	144.8	132.9	140.1	121.3	145.1	158.4	141.9	151.6	139.6	149.7	-----
Coal and related fuels.....do.....	31.7	37.5	34.0	36.1	29.4	29.4	19.5	19.6	20.1	24.5	33.2	33.7	27.2	-----
Iron and steel products <sup>¶</sup> .....do.....	83.1	92.3	70.1	73.7	71.9	62.1	53.4	60.3	66.1	60.9	81.9	88.5	73.6	-----
Machinery, total <sup>§</sup> .....do.....	372.5	331.3	332.3	367.7	377.0	382.1	349.5	374.6	447.2	412.8	393.5	391.1	390.4	-----
Agricultural.....do.....	11.9	11.4	8.3	9.4	8.8	8.9	10.6	13.9	17.1	16.3	15.6	14.3	10.6	-----
Tractors, parts, and accessories.....do.....	30.1	29.7	29.8	32.2	28.4	30.6	28.9	32.7	35.2	35.3	33.4	29.7	27.3	-----
Electrical.....do.....	89.4	78.5	80.2	85.7	94.6	82.6	82.3	80.6	105.6	95.8	88.0	95.1	86.4	-----
Metalworking <sup>§</sup> .....do.....	32.0	27.9	25.2	29.5	37.3	34.5	34.5	35.2	42.1	40.9	39.8	38.4	40.8	-----
Other industrial.....do.....	188.1	165.5	168.3	185.7	183.4	184.8	166.4	184.5	210.0	193.3	185.1	185.5	189.2	-----
Petroleum and products.....do.....	40.6	37.7	39.2	39.9	37.5	37.8	34.9	32.1	40.1	39.0	38.9	38.0	36.4	-----
Textiles and manufactures.....do.....	60.6	50.7	52.5	61.6	57.4	58.2	56.3	55.4	66.6	57.9	53.9	53.2	49.1	-----
General imports, total.....do.....	1,149.7	1,229.4	1,160.1	1,157.2	1,160.8	1,157.1	1,123.6	1,045.9	1,230.5	1,041.9	1,194.5	1,220.2	1,267.8	-----
By geographic regions:														
Africa.....do.....	44.5	39.9	43.6	36.5	36.1	42.8	46.4	43.5	52.6	53.5	49.7	62.3	71.6	-----
Asia and Oceania.....do.....	259.8	291.0	237.4	227.2	229.5	227.2	215.6	181.4	243.9	211.2	232.1	230.4	266.3	-----
Europe.....do.....	308.3	307.1	323.1	310.4	338.2	343.4	315.3	299.3	343.7	287.3	338.4	334.9	337.0	-----
Northern North America.....do.....	234.1	261.4	238.5	240.9	249.1	223.2	208.4	197.8	249.2	212.3	263.7	273.0	271.9	-----
Southern North America.....do.....	123.9	106.9	109.5	93.2	106.4	122.9	113.3	124.8	139.5	104.2	128.5	127.6	119.3	-----
South America.....do.....	179.1	223.0	208.0	219.0	210.5	197.5	224.6	199.1	201.6	173.4	182.1	192.0	181.8	-----
By leading countries:														
Africa:														
United Arab Republic (Egypt Region).....do.....	6.0	1.7	1.5	.7	.5	1.4	.7	.7	1.8	.8	2.2	11.7	13.4	-----
Union of South Africa.....do.....	5.6	8.0	9.1	8.2	6.6	8.0	8.6	9.5	8.7	10.1	8.7	10.2	12.2	-----
Asia and Oceania:														
Australia, including New Guinea.....do.....	18.9	16.7	9.8	8.6	5.5	11.7	11.1	9.5	14.2	14.5	11.5	15.1	17.3	-----
Colony of Singapore.....do.....	.9	1.2	1.2	1.1	.9	1.7	1.2	.8	.9	.8	1.0	1.6	.8	-----
India and Pakistan.....do.....	25.2	19.6	22.5	19.5	20.4	20.7	24.1	21.1	26.9	19.9	24.5	22.7	25.6	-----
Japan.....do.....	96.5	110.0	96.7	95.3	91.5	83.3	84.4	61.7	82.5	76.6	80.9	81.2	92.6	-----
Republic of Indonesia.....do.....	14.2	23.2	17.3	15.7	15.0	22.1	12.4	11.5	14.1	13.2	11.5	12.5	14.5	-----
Republic of the Philippines.....do.....	36.9	35.2	19.5	19.9	20.3	20.0	20.9	22.6	31.1	24.0	30.2	26.5	33.2	-----
Europe:														
France.....do.....	30.7	29.3	22.8	28.6	31.1	27.1	24.2	26.7	32.2	26.5	35.8	38.2	42.6	-----
East Germany.....do.....	.4	.3	.3	.2	.2	.3	.3	.3	.2	.1	.1	.3	.3	-----
West Germany.....do.....	68.2	63.6	71.3	75.1	69.5	78.8	69.2	66.0	75.6	63.8	69.6	69.8	73.6	-----
Italy.....do.....	26.6	34.4	28.6	35.9	34.0	32.7	29.1	24.9	28.4	25.9	28.6	29.5	31.5	-----
Union of Soviet Socialist Republics.....do.....	2.2	1.8	1.3	1.8	.6	2.8	1.0	1.0	1.5	2.9	2.8	3.1	1.5	-----
United Kingdom.....do.....	66.6	69.1	73.8	72.8	77.7	68.6	60.6	63.5	75.2	56.6	72.3	72.0	86.6	-----
North and South America:														
Canada.....do.....	233.9	260.9	238.3	240.7	248.9	223.2	208.3	197.8	249.2	212.3	263.5	272.7	271.6	-----
Latin American Republics, total <sup>‡</sup> .....do.....	267.4	290.9	280.8	278.5	276.8	277.0	295.5	282.3	295.1	244.1	264.1	274.5	250.7	-----
Argentina.....do.....	8.3	9.1	7.6	6.9	5.7	7.1	9.2	7.3	8.4	7.8	10.6	10.1	8.9	-----
Brazil.....do.....	43.1	57.5	54.4	48.9	45.0	42.6	38.2	42.1	47.8	43.5	42.0	40.6	38.5	-----
Chile.....do.....	13.5	24.5	15.7	19.8	9.1	9.5	21.2	15.0	11.9	15.6	13.6	17.8	18.6	-----
Colombia.....do.....	17.9	22.1	23.5	36.2	35.3	24.7	32.4	20.1	25.8	17.5	22.4	29.2	21.4	-----
Cuba.....do.....	46.6	11.7	7.9	7.6	6.2	2.9	3.6	2.7	3.0	1.1	2.1	4.3	3.4	-----
Mexico.....do.....	24.3	33.0	44.3	27.8	31.3	39.1	40.7	49.5	53.4	42.7	52.2	56.0	44.4	-----
Venezuela.....do.....	68.5	75.9	78.2	76.7	81.9	83.9	91.8	90.4	79.0	66.5	73.5	70.1	64.0	-----
Imports for consumption, total.....do.....	1,139.9	1,246.4	1,159.3	1,156.9	1,175.9	1,151.0	1,111.7	1,036.6	1,235.3	1,045.7	1,188.5	1,189.0	1,240.9	-----
By economic classes:														
Crude materials.....do.....	237.2	291.1	243.6	229.9	219.2	231.8	235.2	210.3	237.4	202.5	229.9	238.5	254.2	-----
Crude foodstuffs.....do.....	121.4	142.6	134.1	146.1	141.0	149.2	153.9	139.7	168.1	141.8	139.4	150.3	133.1	-----
Manufactured foodstuffs and beverages.....do.....	135.4	137.6	134.5	122.4	139.4	115.5	105.8	110.5	142.9	109.6	125.0	136.3	141.8	-----
Semimanufactures.....do.....	228.9	248.2	234.8	233.3	245.6	242.6	234.9	228.1	265.0	225.1	267.4	253.5	257.1	-----
Finished manufactures.....do.....	417.2	426.9	412.3	425.2	430.7	411.8	382.0	347.9	421.9	366.6	426.8	410.3	454.7	-----
By principal commodities:														
Agricultural products, total <sup>‡</sup> .....do.....	299.4	344.6	310.6	286.3	292.3	295.4	297.6	276.3	345.4	285.3	294.5	314.9	314.9	-----
Cocoa (cacao) beans, incl. shells.....do.....	10.7	11.6	9.8	8.4	8.9	12.2	18.4	16.8	16.3	19.6	16.3	17.9	20.8	-----
Coffee.....do.....	72.0	91.8	87.5	93.8	83.0	82.7	86.6	76.6	97.3	75.8	74.3	91.6	72.7	-----
Rubber, crude, including guayule.....do.....	24.7	32.7	25.2	19.6	20.4	24.1	19.9	15.3	15.8	13.2	15.5	18.2	18.6	-----
Sugar.....do.....	50.0	39.5	41.6	24.8	39.7	28.7	23.7	37.8	52.6	25.7	38.7	37.1	49.7	-----
Wool and mohair, unmanufactured.....do.....	15.5	17.3	14.0	13.9	12.1	11.9	16.7	14.4	19.0	17.9	15.9	16.1	19.1	-----
Nonagricultural products, total <sup>‡</sup> .....do.....	840.5	901.8	848.7	870.6	883.7	855.6	814.1	760.3	889.9	760.4	894.0	874.1	926.0	-----
Furs and manufactures.....do.....														

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

	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TRANSPORTATION AND COMMUNICATIONS</b>														
<b>TRANSPORTATION</b>														
<b>Airlines</b> <sup>§</sup>														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total <sup>¶</sup> .....mil. of dol.			529.4			491.6				460.7				
Transport, total <sup>¶</sup> .....do.			525.6			486.1				455.6				
Passenger.....do.			478.8			436.1				413.0				
Property.....do.			30.6			31.6				28.7				
U.S. mail.....do.			11.1			13.4				12.0				
Operating expenses (incl. depreciation).....do.			496.7			485.3				479.0				
Net income (after taxes).....do.			10.9			41.5				416.9				
Operating results:														
Miles flown, revenue.....thousands.	63,132	64,034	59,057	59,757	55,199	56,971	56,335	43,331	57,106	56,636				
Express and freight ton-miles flown.....do.	29,109	32,474	35,169	35,994	32,691	35,736	30,459	27,002	36,094	32,232				
Mail ton-miles flown.....do.	10,030	10,786	10,917	11,257	11,043	16,479	11,152	10,389	13,239	11,631				
Passengers originated, revenue.....do.	4,013	4,166	4,037	3,965	3,518	3,504	3,449	2,829	3,779	3,871				
Passenger-miles flown, revenue.....millions.	2,706	2,745	2,547	2,487	2,129	2,284	2,348	1,818	2,398	2,459				
<b>Express Operations</b>														
Transportation revenues.....thous. of dol.	25,233	31,618	31,867	31,300	30,961	35,458	27,822	27,181	32,790	28,033	30,891	31,022		
Express privilege payments.....do.	5,766	11,731	10,675	10,621	10,552	12,111	6,983	6,783	11,955	8,171	10,474	11,576		
<b>Local Transit Lines</b>														
Fares, average cash rate <sup>Ⓢ</sup> .....cents.	18.9	18.9	18.9	19.0	19.1	19.1	19.3	19.3	19.4	19.5	19.5	19.5	19.5	19.5
Passengers carried, revenue <sup>Ⓢ</sup> .....millions.	557	584	610	634	624	649	614	582	659	603	644	599	531	
Operating revenues <sup>Ⓢ</sup> .....mil. of dol.	108.1	113.3	110.4	122.2	121.1	125.6	116.8	110.4	123.5	114.5	121.3	113.6		
<b>Class I Motor Carriers (Intercity)</b>														
Carriers of property (quarterly totals):														
Number of reporting carriers.....do.			935			923			988					
Operating revenues, total.....mil. of dol.			1,207.4			1,207.8			1,112.1					
Expenses, total.....do.			1,161.3			1,197.9			1,097.0					
Freight carried (revenue).....mil. of tons.			68.9			69.0			64.5					
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....do.			140			139			140					
Operating revenues, total.....mil. of dol.			140.9			111.3			97.8					
Expenses, total.....do.			110.6			101.3			95.8					
Passengers carried (revenue).....millions.			61.9			55.7			51.3					
<b>Class I Railroads</b>														
Freight carloadings (A. A. R.): <sup>Ⓢ</sup>														
Total cars.....thousands.	2,298	2,386	2,274	3,189	2,203	2,401	1,922	1,955	2,507	2,106	2,242	2,860	2,174	2,367
Coal.....do.	325	420	408	546	388	477	382	376	405	365	388	470	329	421
Coke.....do.	23	22	20	30	23	26	21	21	28	23	26	34	25	28
Forest products.....do.	144	160	152	193	135	152	129	134	175	146	148	183	140	159
Grain and grain products.....do.	280	235	198	329	255	232	211	222	261	196	202	293	256	234
Livestock.....do.	13	16	26	50	26	20	15	11	18	17	17	14	11	14
Ore.....do.	263	239	202	233	90	59	44	48	72	65	136	244	213	223
Merchandise, I.c.l.....do.	130	140	133	179	129	138	109	118	158	119	117	140	106	114
Miscellaneous.....do.	1,121	1,154	1,136	1,629	1,156	1,296	1,011	1,025	1,390	1,176	1,208	1,483	1,095	1,174
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total.....1935-39=100.	97	99	97	104	99	96	99	96	96	98	100	98	94	100
Coal.....do.	66	86	89	90	83	82	82	76	67	75	81	79	70	87
Coke.....do.	78	72	68	79	76	65	65	64	69	74	84	88	86	93
Forest products.....do.	120	123	118	118	115	113	121	113	113	117	116	115	118	122
Grain and grain products.....do.	169	150	135	188	186	142	156	160	159	157	163	164	156	148
Livestock.....do.	31	30	39	47	36	30	28	25	32	34	33	25	25	28
Ore.....do.	150	139	120	97	97	137	162	172	174	79	79	112	121	129
Merchandise, I.c.l.....do.	22	22	21	22	21	19	19	19	20	19	18	18	18	18
Miscellaneous.....do.	110	108	106	113	109	107	108	106	108	112	114	109	107	110
Financial operations:														
Operating revenues, total <sup>¶</sup> .....mil. of dol.	759.2	809.0	754.4	815.8	756.5	731.5	699.2	668.3	761.3	714.9	778.5	796.4	754.2	
Freight.....do.	634.3	679.4	642.9	695.4	638.0	588.1	584.5	559.6	642.6	604.4	664.6	670.6	629.3	
Passenger.....do.	60.6	60.5	44.2	46.5	46.5	60.7	52.8	49.5	50.1	46.1	47.7	58.1	58.7	
Operating expenses.....do.	628.7	646.9	608.3	624.8	603.4	613.6	596.4	573.7	611.2	584.1	617.3	613.6		
Tax accruals, joint facility and equipment rents.....mil. of dol.	106.4	117.7	111.6	121.2	106.1	83.6	106.9	99.4	118.0	108.1	120.5	123.4		
Net railway operating income.....do.	23.9	44.4	34.5	69.8	47.0	34.3	4.1	4.8	32.1	22.6	40.8	59.4	35.6	
Net income (after taxes).....do.	9.6	29.9	25.9	54.8	33.9	52.7	7.9	19.5	14.4	4.4	25.5			
Operating results: <sup>¶</sup>														
Freight carried 1 mile.....mil. of ton-miles.	46,752	49,219	48,566	51,923	46,204	42,835			132,010			144,088		
Revenue per ton-mile.....cents.	1.415	1.404	1.369	1.367	1.420	1.393			1.386					
Passengers carried 1 mile (revenue).....millions.	2,207	2,132	1,480	1,505	1,452	1,960			4,743					
<b>Waterway Traffic</b>														
Clearances, vessels in foreign trade:														
Total U.S. ports.....thous. of net tons.	15,104	15,095	14,716	14,876	13,573	13,177	13,066	12,066	13,502					
Foreign vessels.....do.	12,009	12,152	11,900	11,854	10,788	10,612	10,800	9,814	10,926					
United States vessels.....do.	3,094	2,943	2,816	3,022	2,785	2,565	2,265	2,192	2,576					
Panama Canal:														
Total.....thous. of long tons.	5,583	5,361	4,843	5,065	5,161	5,046	5,072	4,868	5,675	5,287	5,953	5,757	5,626	
In United States vessels.....do.	1,057	938	981	1,024	997	970	875	621	937	805	837	788	691	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Deficit. <sup>¶</sup> See note marked "¶".

<sup>§</sup> Data beginning 1959 include total domestic operations intra-Alaska and intra-Hawaii; for these States, figures for mail revenues exclude U.S. mail subsidies.

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

<sup>Ⓢ</sup> Revisions for 1958-October 1959 are available upon request.

<sup>Ⓢ</sup> Data for October and December 1960 and March and June 1961 cover 5 weeks; other months, 4 weeks.

<sup>¶</sup> Effective with 1961, figures for operating results represent quarterly totals or quarterly average.

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

	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars..	8.67	9.60	9.47	10.04	9.62	8.72	8.91	9.08	8.70	9.57	8.82	9.45	8.58	-----
Rooms occupied.....percent of total.....	57	65	67	72	63	50	63	64	65	65	64	64	54	-----
Restaurant sales index†.....same month 1951=100..	113	112	114	114	107	110	111	113	118	114	121	115	105	-----
Foreign travel:														
U.S. citizens: Arrivals.....thousands.....	222	283	220	163	132	120	133	120	160	154	150	187	-----	-----
Departures.....do.....	256	192	147	136	107	126	126	129	157	170	163	-----	-----	-----
Aliens: Arrivals.....do.....	123	139	146	125	102	94	93	75	103	101	107	110	-----	-----
Departures.....do.....	110	100	106	98	80	97	67	61	85	83	94	-----	-----	-----
Passports issued and renewed.....do.....	69	64	49	40	37	35	56	64	103	102	117	105	76	69
National parks, visits\$.....do.....	6,434	5,996	2,574	1,778	886	508	516	569	729	1,115	1,760	4,020	6,674	-----
Pullman Co.:														
Revenue passenger-miles.....millions.....	301	281	207	242	214	307	316	297	276	234	207	251	-----	-----
Passenger revenues.....thous. of dol.....	4,734	4,416	3,237	3,853	3,507	5,060	5,259	4,981	4,611	3,882	3,405	4,111	-----	-----
<b>COMMUNICATIONS</b>														
Telephone carriers:														
Operating revenues\$.....mil. of dol.....	689.1	712.8	704.0	711.0	707.2	723.0	718.1	701.1	735.8	720.1	744.1	742.4	-----	-----
Station revenues.....do.....	388.1	393.3	396.3	402.3	402.4	405.7	407.1	403.3	408.5	408.9	413.7	414.3	-----	-----
Tolls, message.....do.....	232.7	251.4	238.5	239.8	235.4	247.5	240.9	227.0	256.8	239.6	256.1	254.6	-----	-----
Operating expenses, before taxes.....do.....	410.4	426.6	424.9	424.3	424.4	446.6	428.7	417.4	448.9	426.2	447.6	440.0	-----	-----
Net operating income.....do.....	116.6	121.0	118.2	122.5	120.5	118.1	120.6	117.8	119.4	125.3	125.4	127.0	-----	-----
Phones in service, end of month.....millions..	63.8	64.0	64.3	64.6	64.7	65.0	65.1	65.3	65.5	65.7	66.0	66.1	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	20,517	22,667	23,042	22,424	21,735	22,939	21,713	20,727	23,383	21,339	22,976	23,163	-----	-----
Operating expenses, incl. depreciation.....do...	20,159	20,050	20,282	19,957	19,794	20,640	20,206	18,866	20,484	19,391	20,522	20,121	-----	-----
Net operating revenues.....do.....	478	1,533	1,741	1,610	1,120	1,621	216	590	1,548	682	1,139	1,785	-----	-----
Ocean-cable:														
Operating revenues.....do.....	2,878	2,977	2,955	2,919	2,920	3,105	3,011	2,766	3,155	2,879	3,077	3,164	-----	-----
Operating expenses, incl. depreciation.....do...	2,301	2,527	2,513	2,480	2,426	2,282	2,479	2,308	2,524	2,504	2,538	2,427	-----	-----
Net operating revenues.....do.....	258	153	159	141	190	478	220	158	270	77	194	436	-----	-----
Radiotelegraph:														
Operating revenues.....do.....	3,936	4,193	4,328	4,245	4,145	4,655	4,275	4,051	4,613	4,439	4,500	4,528	-----	-----
Operating expenses, incl. depreciation.....do...	3,338	3,394	3,348	3,318	3,313	3,530	3,395	3,264	3,513	3,345	3,436	3,459	-----	-----
Net operating revenues.....do.....	454	657	838	802	744	864	737	651	947	942	898	912	-----	-----

### CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production:</b>														
Acetylene.....mil. of cu. ft.....	2940	2977	942	976	965	999	989	848	980	902	984	896	791	-----
Ammonia, synthetic anhydrous (commercial).....thous. of short tons..	382.3	380.3	364.8	387.3	408.6	429.5	411.8	400.6	463.3	460.2	477.5	442.5	411.5	-----
Carbon dioxide, liquid, gas, and solid.....do.....	298.2	100.8	90.0	77.3	66.5	63.1	62.8	57.0	69.2	67.5	83.1	95.5	96.7	-----
Chlorine, gas.....do.....	384.9	390.5	371.1	390.7	377.1	369.0	368.8	333.4	373.8	384.7	399.6	375.1	378.6	-----
Hydrochloric acid (100% HCl).....do.....	77.7	79.6	78.4	84.2	80.8	73.3	72.3	67.1	74.9	76.7	77.6	73.2	73.1	-----
Nitric acid (100% HNO <sub>3</sub> ).....do.....	242.4	255.3	281.0	288.0	300.2	301.0	285.8	272.5	295.4	277.0	274.7	254.6	255.2	-----
Oxygen (high purity).....mil. of cu. ft.....	4,425	4,640	4,718	4,702	4,618	4,538	4,794	4,643	5,337	5,167	5,918	5,988	5,799	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. of short tons..	159.1	184.2	165.3	183.4	175.0	170.1	192.6	179.9	205.6	200.7	209.2	181.8	160.0	-----
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. of short tons..	371.3	388.2	364.8	383.6	360.0	341.7	339.8	336.0	375.5	373.3	400.8	372.2	366.3	-----
Sodium bichromate and chromate.....do.....	10.9	9.0	9.6	10.4	8.8	8.3	9.9	8.5	10.3	8.9	10.4	10.9	9.1	-----
Sodium hydroxide (100% NaOH).....do.....	406.5	416.4	388.9	410.0	403.4	393.4	386.9	352.8	399.8	414.2	434.3	394.9	406.5	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons..	28.6	45.4	44.2	49.7	43.2	37.1	35.1	36.3	41.7	44.6	55.5	37.0	35.5	-----
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons..	87.6	85.6	86.5	89.0	91.6	88.5	90.7	83.3	95.7	97.6	92.2	92.9	-----	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	2,331.3	1,403.7	1,350.1	1,491.0	1,434.7	1,432.3	1,494.0	1,388.7	1,562.8	1,540.4	1,574.0	1,446.3	1,353.9	-----
<b>Organic chemicals:*</b>														
<b>Acetic acid (synthetic and natural), production</b>														
Acetic anhydride, production.....thous. of lb.....	71,165	64,235	60,328	59,602	62,878	61,563	59,588	54,500	67,900	58,005	62,720	65,713	-----	-----
Acetic aldehyde, production.....do.....	88,703	82,410	85,665	77,574	81,491	80,060	74,378	70,589	89,632	82,147	98,232	100,764	-----	-----
Acetylsalicylic acid (aspirin), production.....do.....	1,696	1,808	1,733	1,667	2,022	1,887	2,163	1,718	1,555	1,718	1,841	1,969	-----	-----
<b>Alcohol, ethyl:†</b>														
Production.....thous. of proof gal.....	143,686	54,943	59,228	61,943	53,103	52,372	51,250	44,876	51,725	49,758	54,576	45,986	-----	-----
Stocks, end of month.....do.....	127,911	131,653	127,020	129,532	130,899	134,505	137,948	136,523	139,885	141,834	154,395	139,190	-----	-----
Used for denaturation.....do.....	43,132	48,077	46,473	41,724	43,002	48,277	50,727	39,855	50,327	42,527	41,483	41,799	-----	-----
Withdrawn tax-paid.....do.....	3,993	5,000	5,583	7,020	6,157	4,050	3,970	4,821	4,884	4,681	5,271	5,635	-----	-----
<b>Alcohol, denatured:‡</b>														
Production.....thous. of wine gal.....	23,154	25,861	24,974	22,421	23,101	25,853	27,646	21,427	27,012	22,917	22,326	22,500	-----	-----
Consumption (withdrawals).....do.....	23,611	25,826	23,181	23,861	21,271	26,482	25,317	23,353	26,876	22,771	21,409	23,068	-----	-----
Stocks, end of month.....do.....	3,281	3,503	5,331	3,943	5,798	5,252	7,665	5,810	6,057	6,307	7,182	6,592	-----	-----
Creosote oil, production.....thous. of gal.....	7,357	8,413	6,958	6,999	7,454	7,727	6,393	6,809	8,216	6,864	8,457	8,897	-----	-----
DDT, production.....thous. of lb.....	13,531	14,523	13,750	14,456	14,283	14,187	15,170	13,428	16,048	14,249	15,786	14,690	-----	-----
Ethyl acetate (85%), production.....do.....	7,648	8,232	7,810	6,706	7,103	5,775	5,985	5,841	6,624	10,983	6,796	9,536	-----	-----
Ethylene glycol, production.....do.....	112,629	121,499	115,627	111,679	104,939	108,792	119,512	100,973	101,286	95,734	98,426	96,978	-----	-----
Formaldehyde (37% HCHO), production.....do.....	110,367	148,282	142,755	149,370	135,529	129,894	127,116	124,782	145,532	138,344	148,430	139,063	-----	-----
<b>Glycerin, refined, all grades:</b>														
Production.....do.....	21,000	24,300	24,500	24,500	22,900	20,900	23,900	20,200	23,300	25,600	23,600	20,200	-----	-----
Stocks, end of month.....do.....	27,400	29,100	26,600	26,600	28,100	30,000	32,800	33,200	33,700	37,100	37,900	34,600	-----	-----
<b>Methanol, production:</b>														
Natural.....thous. of gal.....	187	156	137	183	168	171	164	175	182	165	191	144	-----	-----
Synthetic.....do.....	25,300	26,082	26,502	25,235	25,051	27,442	27,783	23,325	24,809	24,663	25,905	24,571	-----	-----
Phthalic anhydride, production.....thous. of lb.....	30,612	33,127	29,169	29,924	26,520	28,850	26,241	25,295	30,994	34,707	36,309	33,490	-----	-----

\* Revised. † Deficit. ‡ See note "†". § Revisions for the indicated items follow (units as above): January 1959-June 1960, carbon dioxide—55.6; 53.3; 61.5; 68.5; 80.0; 90.9; 98.5; 97.8; 85.5; 74.2; 62.1; 62.7; 61.2; 60.8; 67.0; 74.0; 85.7; 96.3; January-June 1960, acetylene—1,096; 1,067; 1,148; 1,025; 1,082; 926; oxygen—5,253; 4,935; 5,371; 5,029; 5,018; 4,740; sulfuric acid—1,615.8; 1,521.3; 1,641.5; 1,559.5; 1,609.8; 1,492.0.

† Revised series (first shown in October 1959 SURVEY), reflecting change in comparison base period; monthly averages (1929-59) and monthly data for 1953-59 appear on p. 19 of the January 1961 SURVEY. ‡ Beginning with the October 1959 SURVEY, the figures include visits to Mount McKinley, Alaska and Hawaii National Park, Hawaii. Data beginning January 1960 reflect revised definitions of visits. § Includes data not shown separately. ¶ Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated. † Revisions for July 1959-January 1960 will be shown later. ‡ Effective July 1960, data include amounts classified as "spirits." June 1960 data on comparable basis (thous. gal.): Production, 53,137; stocks, 129,041; withdrawn tax-paid, 5,462.

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

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>FERTILIZERS</b>													
Consumption (10 States)§.....	thous. of short tons	345	216	337	380	392	345	349	557	1,430	2,021	1,441	919
Exports, total ¶.....	short tons	630,124	613,804	617,686	669,485	386,033	503,104	406,754	495,519	439,200	547,105	527,295	635,920
Nitrogenous materials.....	do	46,690	38,694	73,801	68,976	37,586	42,309	18,595	18,097	40,019	27,120	55,191	26,850
Phosphate materials.....	do	501,920	496,865	446,209	467,108	274,211	370,753	295,550	379,478	321,135	445,557	439,324	536,255
Potash materials.....	do	67,706	70,879	78,016	104,714	49,269	70,499	83,530	82,665	67,011	44,107	21,744	57,395
Imports, total ¶.....	do	165,547	141,708	235,645	180,244	115,762	126,269	216,164	260,664	359,460	273,361	310,908	177,092
Nitrogenous materials, total ¶.....	do	74,851	76,224	141,781	78,456	46,549	62,572	119,168	134,794	193,746	126,806	161,015	101,056
Nitrate of soda.....	do	44,621	16,312	53,628	0	0	0	10,512	58,774	53,234	40,284	83,181	47,700
Phosphate materials.....	do	6,458	10,654	14,380	18,488	8,979	8,734	7,478	8,583	20,753	21,694	18,333	10,811
Potash materials.....	do	63,784	14,083	29,817	42,558	23,502	14,035	44,040	54,306	61,085	47,309	41,877	8,969
Potash deliveries.....	do	46,769	104,888	103,745	183,245	118,977	272,301	125,978	177,277	282,134	308,909	177,138	54,007
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):†.....	do	46,769	104,888	103,745	183,245	118,977	272,301	125,978	177,277	282,134	308,909	177,138	54,007
Production.....	short tons	171,028	189,745	183,651	217,795	234,930	217,923	244,626	240,069	264,034	246,156	240,997	196,512
Stocks, end of month.....	do	366,440	371,582	359,302	371,694	424,254	433,872	442,701	426,787	349,198	273,754	309,483	382,126
<b>MISCELLANEOUS PRODUCTS</b>													
Explosives (industrial), shipments:													
Black blasting powder.....	thous. of lb.	69	128	165	195	238	186	133	139	66	58	56	44
High explosives.....	do	76,781	94,301	86,103	88,276	80,206	79,907	70,391	67,046	73,887	77,714	88,356	83,958
Paints, varnish, and lacquer, factory shipments: ‡.....													
Total shipments.....	mil. of dol.	155.5	168.0	149.6	138.9	126.2	109.4	125.5	116.0	146.6	151.7	169.8	179.8
Trade products.....	do	96.2	102.7	88.4	78.2	69.5	60.9	172.8	65.7	87.5	93.2	104.8	112.8
Industrial finishes.....	do	59.3	65.3	61.2	60.7	56.7	48.5	152.7	50.3	59.1	58.5	65.0	67.0
Sulfur (native):													
Production.....	thous. of long tons	420	454	373	390	400	477	400	357	454	444	473	475
Stocks (producers'), end of month.....	do	3,734	3,719	3,655	3,561	3,553	3,669	3,698	3,703	3,776	3,780	3,842	3,830
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....	thous. of lb.	3,781	3,844	4,763	4,407	4,073	4,761	3,734	3,709	4,541	4,152	4,396	5,016
Molding and extrusion materials.....	do	6,854	7,730	7,655	7,109	7,124	6,137	6,652	6,305	7,569	7,057	7,475	7,924
Nitrocellulose sheets, rods, and tubes.....	do		188	51	72	85	74	89	73	94	88	103	106
Phenolic and other tar acid resins.....	do	30,830	42,061	43,879	42,526	40,046	39,323	40,764	40,574	46,311	45,138	49,661	50,742
Polystyrene.....	do	72,308	76,211	73,316	76,152	73,978	71,256	66,505	62,685	71,800	79,456	85,897	86,564
Urea and melamine resins.....	do	18,126	27,718	29,036	27,284	25,226	23,829	23,987	22,387	27,043	24,795	28,823	23,846
Vinyl resins.....	do	83,926	94,675	97,791	104,584	98,007	86,709	87,691	81,149	93,659	97,541	104,464	104,414
Alkyd resins.....	do	28,260	30,103	30,335	30,342	26,569	26,470	25,304	24,562	28,549	30,634	33,569	33,699
Rosin modifications.....	do	10,060	10,883	11,154	10,758	8,716	8,552	9,308	8,801	8,815	8,950	9,045	9,952
Polyester resins.....	do	9,865	11,549	10,822	12,128	11,196	10,963	9,599	12,067	14,106	13,585	15,158	12,959
Polyethylene resins.....	do	103,695	106,950	109,339	112,886	114,135	119,675	114,482	108,309	129,264	124,859	128,955	132,789
Miscellaneous (incl. protective coatings).....	do	26,549	30,095	30,951	33,028	30,449	29,411	31,611	31,042	35,860	38,597	37,579	38,917

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>													
Production (utility and industrial), total †.....	mil. of kw.-hr.	70,694	74,613	69,628	69,485	68,271	72,997	73,547	65,746	71,742	68,289	71,032	72,410
Electric utilities, total.....	do	63,528	67,255	62,581	62,252	61,410	66,202	66,559	59,263	64,641	61,280	63,660	65,191
By fuels.....	do	51,636	55,138	51,141	51,759	50,649	54,941	55,803	49,018	50,765	47,440	49,647	51,731
By waterpower.....	do	11,893	12,117	11,440	10,493	10,761	11,261	10,756	10,245	13,876	13,840	14,013	13,460
Privately and municipally owned utilities.....	do	51,614	55,178	51,575	51,257	50,431	54,169	54,408	48,462	52,444	49,395	51,712	53,233
Other producers (publicly owned).....	do	11,914	12,077	11,006	10,996	10,979	12,033	12,152	10,801	12,196	11,886	11,948	11,958
Industrial establishments, total.....	do	7,166	7,358	7,047	7,233	6,862	6,794	6,987	6,484	7,101	7,009	7,371	7,219
By fuels.....	do	6,897	7,109	6,811	6,995	6,599	6,541	6,720	6,224	6,777	6,682	7,024	6,908
By waterpower.....	do	269	249	236	238	263	254	267	259	324	327	347	310
Sales to ultimate customers, total (EEI) ‡.....	do	56,297	59,014	58,820	56,655	55,704	57,491	59,436	58,101	58,177	57,212	57,803	58,903
Commercial and industrial:													
Small light and power <sup>2</sup> .....	do	10,139	10,684	10,690	9,739	9,225	9,327	10,137	9,944	10,275	10,129	10,755	11,403
Large light and power <sup>2</sup> .....	do	27,618	29,064	28,774	28,626	28,036	27,882	27,387	26,856	27,799	27,668	28,593	29,332
Railways and railroads.....	do	344	364	323	380	386	462	457	445	418	384	370	358
Residential or domestic.....	do	14,991	15,523	15,760	14,915	15,223	17,901	19,430	18,839	17,740	17,013	16,121	15,827
Rural (distinct rural rates).....	do	1,440	1,535	1,364	1,017	810	730	( <sup>2</sup> )					
Street and highway lighting.....	do	441	459	494	543	582	613	623	560	568	570	491	471
Other public authorities.....	do	1,256	1,318	1,348	1,378	1,392	1,420	1,325	1,386	1,345	1,320	1,326	1,372
Interdepartmental.....	do	68	67	67	58	50	56	77	72	122	128	146	139
Revenue from sales to ultimate customers (Edison Electric Institute).....	mil. of dol.	956.3	987.8	997.0	961.7	947.0	975.0	1,010.9	997.6	981.0	966.8	968.7	989.3
<b>GAS</b>													
Manufactured and mixed gas (quarterly): ‡.....													
Customers, end of quarter, total ¶.....	thousands			2,287			2,126						
Residential.....	do			2,141			1,985						
Industrial and commercial.....	do			145			140						
Sales to consumers, total ¶.....	mil. of therms.			300			551						
Residential.....	do			168			397						
Industrial and commercial.....	do			118			150						
Revenue from sales to consumers, total ¶.....	mil. of dol.			43.0			69.1						
Residential.....	do			30.3			53.7						
Industrial and commercial.....	do			12.2			15.1						

\* Revised. † Beginning January 1961, trade sales lacquers (formerly shown with industrial finishes) are included under trade products. ‡ Effective January 1961, data formerly reported as rural have been assigned to other appropriate classifications. § Beginning March 1961, data include sales not previously reported.

§ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1960—April-June, 370; July-September, 75; October-December, 94; 1961—January-March, 258; April-June, 311.

¶ Includes data not shown separately. † Revisions will be shown later as follows: Fertilizer imports (July-September 1959); superphosphate, etc. (January 1958-April 1959) and January-March 1960; paints, etc. (January 1958-September 1959); electric power production (January-November 1959); for 1958 revisions, see p. 20 of the January 1960 SURVEY; electric power sales (January 1959-March 1960); manufactured and mixed gas (1st and 2d quarters of 1958 and 1959). ‡ Effective with data for January 1959, certain sales formerly included with "small, etc." were transferred to "large, etc." Unpublished revisions (January 1959-February 1960) are available upon request.

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

## ELECTRIC POWER AND GAS—Continued

GAS—Continued														
Natural gas (quarterly): <sup>9</sup>														
Customers, end of quarter, total..... thousands.....			30,289			31,175								
Residential..... do.....			27,519			28,658								
Industrial and commercial..... do.....			2,721			2,477								
Sales to consumers, total..... mil. of therms.....			16,286			22,353								
Residential..... do.....			2,523			7,482								
Industrial and commercial..... do.....			12,927			13,773								
Revenue from sales to consumers, total..... mil. of dol.....			814.4			1,360.9								
Residential..... do.....			332.7			759.1								
Industrial and commercial..... do.....			455.8			565.0								

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl.....	8,928	9,173	7,332	6,773	6,225	6,677	6,816	6,210	8,331	8,448	8,957	9,625	9,550	
Taxable withdrawals..... do.....	8,603	8,989	7,519	6,571	6,411	6,552	5,828	5,573	7,358	7,070	8,218	9,201	8,935	
Stocks, end of month..... do.....	11,241	10,887	10,229	10,017	9,347	9,126	9,738	10,004	10,508	11,400	11,593	11,416	11,400	
Distilled spirits (total): <sup>†</sup>														
Production..... thous. of tax gal.....	9,126	10,319	11,921	16,351	16,731	15,035	15,405	15,079	16,141	14,443	15,603	15,789		
Consumption, apparent, for beverage purposes <sup>9</sup>														
Taxable withdrawals..... thous. of wine gal.....	16,748	18,303	18,633	21,423	24,718	27,743	15,069	15,892	20,241	18,326	10,240	11,307		
Stocks, end of month..... do.....	7,644	9,542	10,256	12,708	11,354	7,699	7,449	8,652	9,969	9,339	10,240	11,307		
Imports..... thous. of proof gal.....	835,782	833,699	832,603	822,656	834,908	840,364	846,057	849,979	853,798	856,230	859,477	861,575		
Whisky:														
Production..... thous. of tax gal.....	2,205	2,820	3,320	4,356	5,088	3,752	2,193	2,269	2,910	2,535	2,914	3,264	2,437	
Taxable withdrawals..... do.....	6,874	7,285	8,748	11,162	12,927	12,609	13,103	12,891	13,070	11,565	12,352	11,924		
Stocks, end of month..... do.....	5,059	6,642	7,704	9,981	8,776	5,752	5,559	6,498	6,930	6,381	6,779	7,313		
Imports..... thous. of proof gal.....	814,039	812,166	810,746	808,816	810,537	815,499	821,301	825,466	829,421	832,287	835,974	838,410		
Rectified spirits and wines, production, total <sup>†</sup>														
Whisky..... thous. of proof gal.....	1,952	2,546	2,954	3,843	4,544	3,333	2,193	2,014	2,542	2,272	2,572	2,899	2,146	
Wines and distilling materials: <sup>†</sup>														
Effervescent wines:														
Production..... thous. of wine gal.....	5,556	6,594	7,788	10,125	8,871	5,739	5,057	6,390	6,785	6,431	6,983	7,775		
Taxable withdrawals..... do.....	4,382	5,064	6,062	8,137	7,098	4,168	3,579	4,908	5,103	4,796	5,199	5,865		
Stocks, end of month..... do.....	217	252	267	236	274	314	431	357	373	355	334	526		
Imports..... do.....	144	222	272	399	481	433	231	161	225	218	317	284		
Still wines:														
Production..... do.....	2,774	2,797	2,743	2,547	2,309	2,161	2,338	2,566	2,627	2,753	2,717	2,922		
Taxable withdrawals..... do.....	51	38	60	100	171	136	58	42	58	52	79	67	46	
Stocks, end of month..... do.....	1,284	4,466	56,589	70,470	12,211	7,347	2,769	2,816	2,559	2,199	1,979	1,930		
Imports..... do.....	9,044	11,464	13,284	13,349	14,834	12,987	11,765	11,885	15,283	11,855	12,467	12,413		
Distilling materials produced at wineries..... do.....	132,309	125,733	168,517	226,129	219,422	208,765	200,879	188,573	177,229	164,933	156,424	140,683		
Imports..... do.....	586	717	736	977	1,270	1,034	697	651	965	812	934	983	778	
Distilling materials produced at wineries..... do.....	2,366	17,967	117,035	125,569	29,789	18,139	3,727	2,865	1,293	497	1,133	914		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) <sup>†</sup> ..... thous. of lb.....	116,985	97,936	83,985	94,690	93,629	109,200	121,810	116,520	130,990	135,665	155,059	153,835	130,065	
Stocks, cold storage, end of month..... do.....	179,861	169,325	135,540	116,015	90,587	76,808	75,707	80,289	97,986	121,230	158,729	217,831	230,719	
Price, wholesale, 92-score (New York)..... dol. per lb.....	.586	.598	.618	.616	.623	.619	.611	.611	.612	.612	.612	.612	.612	
Cheese:														
Production (factory), total <sup>†</sup> ..... thous. of lb.....	135,255	120,635	168,905	116,585	106,985	121,189	122,625	114,955	130,380	147,295	173,795	175,885	148,690	
American, whole milk <sup>†</sup> ..... do.....	97,150	81,135	72,375	71,235	67,925	77,990	81,275	77,830	93,965	105,025	127,105	132,085	109,990	
Stocks, cold storage, end of month, total..... do.....	360,107	358,914	346,189	333,011	328,804	332,304	327,633	332,401	341,084	368,343	406,937	452,861	481,885	
American, whole milk..... do.....	315,728	317,946	304,237	291,735	287,718	292,011	287,030	293,505	302,349	324,940	357,923	400,283	423,978	
Imports..... do.....	3,430	4,382	3,945	7,115	8,121	7,408	7,239	6,822	5,619	6,421	5,186	7,488	3,932	
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.392	.401	.430	.438	.438	.438	.434	.412	.418	.422	.411	.408	.408	
Condensed and evaporated milk:														
Production, case goods: <sup>†</sup>														
Condensed (sweetened)..... thous. of lb.....	5,724	5,435	5,695	6,038	5,517	7,799	6,035	5,680	6,065	6,625	7,110	5,780	5,510	
Evaporated (unsweetened)..... do.....	222,336	202,802	170,906	160,250	139,178	139,290	141,390	131,360	181,200	206,700	266,506	252,400	213,900	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... do.....	4,856	5,467	5,184	5,835	6,262	6,333	5,545	5,100	5,676	5,538	4,854	7,423	6,758	
Evaporated (unsweetened)..... do.....	302,101	364,711	341,169	319,174	293,379	218,315	154,947	125,468	83,145	111,046	208,730	319,629	353,472	
Exports:														
Condensed (sweetened)..... do.....	3,246	3,902	3,288	3,213	4,721	2,546	3,329	5,197	4,608	4,683	2,938	3,889	4,426	
Evaporated (unsweetened)..... do.....	11,035	6,773	6,220	11,141	8,168	13,960	9,405	3,789	4,359	12,832	12,030	11,765	8,537	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case.....	6.31	6.31	6.22	6.33	6.33	6.33	6.32	6.31	6.31	6.32	6.29	6.29	6.29	
Fluid milk:														
Production on farms <sup>†</sup> ..... mil. of lb.....	10,750	10,696	9,352	9,365	8,974	9,495	9,859	9,381	10,843	11,168	12,278	11,941	11,014	
Utilization in manufactured dairy products <sup>†</sup> ..... do.....	4,235	3,681	3,207	3,426	3,318	3,782	4,066	3,858	4,505	4,729	5,532	5,495	4,593	
Price, wholesale, U.S. average <sup>†</sup> ..... dol. per 100 lb.....	3.96	4.14	4.12	4.57	4.65	4.59	4.45	4.31	4.18	4.01	3.92	3.86	4.03	
Dry milk: <sup>†</sup>														
Dry whole milk..... thous. of lb.....	7,769	7,600	8,300	8,500	7,450	7,600	6,770	6,480	7,500	6,200	8,250	7,550	5,850	
Nonfat dry milk (human food)..... do.....	138,350	121,670	98,800	110,900	110,399	138,350	152,200	150,200	194,300	193,500	229,000	233,800	182,600	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	7,205	6,405	5,254	4,892	5,550	6,890	7,325	6,122	5,813	5,829	6,689	10,702	8,321	
Nonfat dry milk (human food)..... do.....	156,882	137,126	113,795	110,247	101,690	103,077	103,145	109,041	104,872	127,154	156,042	157,176	176,448	
Exports:														
Dry whole milk..... do.....	2,491	1,694	1,734	1,941	1,120	376	3,201	1,368	1,353	900	219	2,781	1,608	
Nonfat dry milk (human food)..... do.....	21,923	17,922	13,573	35,090	21,085	22,963	19,315	11,597	13,442	10,494	21,688	32,281	26,852	
Price, manufacturers' average selling, nonfat dry milk (human food)..... dol. per lb.....	.134	.134	.136	.138	.139	.140	.139	.139	.143	.155	.158	.159	.159	

<sup>†</sup> Revised. <sup>9</sup> Preliminary.

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

<sup>†</sup> Effective July 1960, data exclude amounts classified as "spirits"; such amounts now included with ethyl alcohol (p. S-24). <sup>9</sup> Alaska included beginning January 1959. <sup>†</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: Distilled spirits, rectified spirits, and wines (except import data for these items)—July-December 1959 (scattered revisions); butter and cheese (total and American)—January 1957-June 1959; condensed and evaporated milk—January 1958-June 1959 and January-June 1960; dry whole milk—January 1952-December 1959; nonfat dry milk—January 1954-June 1959; fluid milk production—January 1955-December 1959; fluid milk used in manufactured dairy products—January 1952-July 1959; and January-March 1960; fluid milk price—June 1958-March 1960.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FRUITS AND VEGETABLES														
<b>Apples:</b>														
Production (crop estimate).....	thous. of bu.													
Shipments, carlot.....	No. of carloads													
Stocks, cold storage, end of month.....	thous. of bu.													
	119	16	231	1,087	1,495	1,08,515	1,191	1,189	1,430	1,615	1,415	507	299	125,155
	167	178	14,120	44,598	37,539	28,100	21,665	14,958	9,219	4,506	1,590	288	207	78,234
<b>Citrus fruits, carlot shipments.....</b>														
	No. of carloads													
	4,689	3,658	3,197	2,188	3,076	8,189	6,035	5,841	6,506	5,957	6,625	6,310	5,003	3,885
<b>Frozen fruits, juices, and vegetables:</b>														
Stocks, cold storage, end of month.....														
	thous. of lb.													
Fruits.....	430,862	496,852	522,051	517,744	507,683	482,688	449,926	405,768	348,949	300,475	279,030	367,970	482,807	584,767
Fruit juices and purees.....	554,600	453,229	413,014	353,408	291,691	290,730	384,114	509,681	527,843	578,531	676,670	686,979	605,232	510,564
Vegetables.....	634,794	801,345	942,145	1,012,996	1,017,366	983,519	877,632	847,530	809,594	802,726	747,172	797,839	901,303	1,109,978
<b>Potatoes, white:</b>														
Production (crop estimate).....														
	thous. of cwt.													
Shipments, carlot.....	No. of carloads													
Price, wholesale, U.S. No. 1 (New York).....	dol. per 100 lb.													
	7,741	5,265	7,385	8,758	9,388	10,388	11,785	12,552	16,711	15,445	17,983	19,049	9,292	278,439
	3.153	3.836	3.790	3.981	4.160	4.050	3.692	4.200	4.325	4.533	4.586			5,430
<b>GRAIN AND GRAIN PRODUCTS</b>														
<b>Exports (barley, corn, oats, rye, wheat)†.....</b>														
	thous. of bu.													
	66,111	68,721	83,248	81,262	86,743	86,241	76,866	94,351	109,181	89,143	96,305	76,677	79,954	
<b>Barley:</b>														
Production (crop estimate).....														
	do.													
Receipts, 4 principal markets.....	do.													
	13,616	36,708	19,794	14,429	13,511	11,021	16,294	13,778	15,365	10,925	10,566	11,464	11,213	380,416
														27,299
Stocks (domestic), end of quarter, total♂.....														
	mil. of bu.													
On farms.....	do.													
Off farms♂.....	do.													
Exports, including malt†.....	thous. of bu.													
Prices, wholesale (Minneapolis):	dol. per bu.													
No. 2, malting.....	do.													
No. 3, straight.....	do.													
	1.092	1.125	1.122	1.148	1.119	1.129	1.139	1.141	1.145	1.176	1.189	1.206	1.454	1.426
	1.013	1.026	1.012	1.069	1.025	1.037	1.043	1.054	1.060	1.095	1.097	1.124	1.328	1.346
<b>Corn:</b>														
Production (crop estimate).....														
	mil. of bu.													
Grindings, wet process.....	thous. of bu.													
Receipts, interior primary markets.....	do.													
	12,370	13,712	13,080	13,851	12,396	11,034	12,172	11,924	13,393	11,980	13,412	13,843	12,719	3,520
	28,441	34,077	21,172	29,939	78,466	29,730	28,599	39,739	33,442	40,954	41,163	32,410	38,418	14,595
Stocks (domestic), end of quarter, total♂.....														
	mil. of bu.													
On farms.....	do.													
Off farms♂.....	do.													
Exports, including meal and flour†.....	thous. of bu.													
Prices, wholesale:	dol. per bu.													
No. 3, yellow (Chicago).....	do.													
Weighted average, 5 markets, all grades.....	do.													
	15,960	20,028	13,659	16,556	27,784	28,610	19,598	18,976	30,068	24,743	23,853	21,398	17,159	
	1.194	1.184	1.165	1.057	.960	1.017	1.101	1.128	1.106	1.081	1.131	1.116	1.136	1.125
	1.135	1.110	1.037	1.014	.942	.991	1.042	1.046	1.045	1.011	1.067	1.082	1.096	1.081
<b>Oats:</b>														
Production (crop estimate).....														
	mil. of bu.													
Receipts, interior primary markets.....	thous. of bu.													
	10,198	39,112	16,046	6,263	4,461	1,151	2,820	6,733	6,363	4,367	3,678	9,279	7,280	994
Stocks (domestic), end of quarter, total♂.....														
	mil. of bu.													
On farms.....	do.													
Off farms♂.....	do.													
Exports, including oatmeal†.....	thous. of bu.													
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.													
	2,188	4,065	5,641	3,841	1,647	1,143	1,020	2,760	2,300	734	2,779	1,134	1,568	
	.734	.680	.653	.642	(4)	.665	.654	.661	.605	.640	.682	.658	.725	.678
<b>Rice:</b>														
Production (crop estimate).....														
	thous. of bags ♀													
California mills:														
Receipts, domestic, rough.....	thous. of lb.													
Shipments from mills, milled rice.....	do.													
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.													
Southern States mills (Ark., La., Tenn., Tex.):														
Receipts, rough, from producers.....	do.													
Shipments from mills, milled rice.....	do.													
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.													
Exports†.....	thous. of lb.													
Price, wholesale, head, clean (N.O.).....	dol. per lb.													
	88,282	69,890	36,072	212,208	64,197	123,031	129,554	96,718	100,931	49,785	76,160	87,889	113,901	56,632
	81,634	32,566	25,436	38,682	47,541	98,610	76,570	70,856	76,069	63,243	51,180	69,215	69,888	
	51,209	62,212	58,978	129,902	140,554	126,435	133,119	125,993	118,979	87,159	85,219	77,247	83,397	
	46,938	100,423	1,245,312	1,333,826	456,749	270,578	147,889	125,754	111,908	77,623	53,496	45,668	23,581	
	207,057	98,679	201,098	320,686	272,295	344,358	257,071	241,328	270,552	216,429	204,361	126,482	156,441	
	246.3	208.6	831.7	1,403.4	1,472.3	1,322.1	1,176.5	1,029.2	842.9	615.9	454.6	384.6	251.9	
	130,246	42,918	69,319	187,856	213,987	250,046	244,542	153,699	226,193	189,757	202,878	64,631	95,772	
	.081	.079	.077	.078	.079	.081	.083	.083	.084	.085	.085	.087		
<b>Rye:</b>														
Production (crop estimate).....														
	thous. of bu.													
Receipts, interior primary markets.....	do.													
Stocks (domestic), end of quarter, total♂.....	do.													
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.													
	3,338	4,832	1,920	1,176	712	32,491	460	679	1,235	1,019	1,094	910	1,325	25,867
	1.083	1.068	1.106	1.114	1.093	25,646	1.093	1.097	1.115	1.147	(4)	1.129	1.217	1.210
<b>Wheat:</b>														
Production (crop estimate), total.....														
	mil. of bu.													
Spring wheat.....	do.													
Winter wheat.....	do.													
Receipts, interior primary markets.....	thous. of bu.													
Disappearance (quarterly total).....	do.													
	103,693	87,874	47,595	33,260	23,809	1,350.3	34,267	23,834	27,338	15,730	25,279	33,272	93,271	1,210.5
			319,451			246.4			365,618			300,835		1,522.9
						1,103.9								1,067.5
Stocks (domestic), end of quarter, total♂.....														
	mil. of bu.													
On farms.....	do.													
Off farms♂.....	do.													
Exports, total, including flour†.....	thous. of bu.													
Wheat only†.....	do.													
	40,950	38,479	53,776	50,831	49,594	49,785	49,691	64,442	70,346	54,045	59,719	49,211	57,371	
	37,388	34,513	48,529	45,317	42,171	41,004	44,800	57,083	61,335	48,941	52,750	45,429	50,576	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)														
	dol. per bu.													
No. 2, hard winter (Kansas City).....	do.													
No. 2, red winter (St. Louis).....	do.													
Weighted avg., 6 markets, all grades.....	do.													
	2.287	2.120	2.146	2.157	2.146	2.142	2.149	2.150	2.154	2.171	2.217	2.269	2.344	2.295
	1.892	1.937	1.982	1.988	2.009	2.025	2.040	2.050	2.025	2.004	1.962	1.925	1.976	2.044
	1.784	1.817	1.852	1.950	(4)	2.073	2.145	2.127	2.106	(4)	1.780	1.900	1.871	1.971
	2.023	2.113	2.130	2.146	2.132	2.135	2.138	2.125	2.130	2.155	2.182	2.210	2.111	2.335

Revised. \* Preliminary. † Revised estimate of 1960 crop. ‡ September 1 estimate of 1961 crop. § Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, rye, and wheat; October for corn). ¶ No quotation. † Scattered revisions for 1958-January 1960 for exports of indicated grain series will be shown later. § Excludes a small amount of pearl barley. © Data beginning January 1959 are on standard 17-percent moisture basis; prior thereto, on basis of varying moisture content (from 12 to 25 percent). ¶ Bags of 100 lb. ♂ Data prior to last quarter of 1959 will be shown later. The figures include grain owned by Commodity Credit Corporation and stored off farms in its own steel and wooden bins.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
<b>Wheat flour: †</b>														
Production:														
Flour.....thous. of sacks (100 lb.)...	19,420	22,194	21,804	23,496	22,374	21,800	22,678	21,285	22,722	18,744	20,790	20,377	20,777	-----
Operations, percent of capacity.....	90.1	89.5	96.1	103.6	98.6	95.9	99.4	98.4	91.0	86.1	87.0	85.2	91.0	-----
Offal.....thous. of short tons.....	371	422	411	440	417	406	422	393	418	346	386	380	390	-----
Grindings of wheat.....thous. of bu.....	44,482	50,810	49,801	53,610	50,837	49,585	51,542	48,251	51,499	42,492	47,211	46,266	47,316	-----
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.).....	-----	-----	4,367	-----	-----	4,709	-----	-----	4,849	-----	4,234	-----	-----	-----
Exports.....do.....	1,548	1,724	2,281	2,397	3,227	3,818	2,127	3,200	3,918	2,219	3,030	1,645	2,954	-----
Prices, wholesale:														
Spring, standard patents (Minneapolis)§.....dol. per 100 lb.....	5.365	5.250	5.300	5.330	5.303	5.328	5.280	5.315	5.335	5.433	5.473	5.570	5.598	-----
Winter, hard, 95% patents (Kansas City)§.....do.....	5.050	4.983	5.083	5.090	5.033	5.050	5.017	5.050	5.033	5.050	5.033	5.050	5.214	-----
<b>LIVESTOCK</b>														
<b>Cattle and calves:</b>														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	374	450	514	516	502	451	427	385	457	378	381	364	341	-----
Cattle.....do.....	1,592	1,787	1,782	1,746	1,625	1,576	1,632	1,435	1,627	1,502	1,754	1,785	1,628	-----
Receipts, principal markets.....do.....	1,599	1,992	2,092	2,605	2,086	1,634	1,826	1,397	1,629	1,541	1,751	1,560	1,573	-----
Shipments, feeder, to 8 corn-belt States.....do.....	249	388	783	1,319	884	541	476	311	402	371	330	274	258	-----
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	25.30	24.75	24.62	24.83	26.00	26.61	27.02	25.84	25.32	24.73	23.09	22.30	22.30	24.01
Steers, stocker and feeder (Kansas City).....do.....	21.81	21.23	20.91	21.59	22.54	23.61	24.29	23.70	24.50	24.38	23.06	21.81	21.70	22.94
Calves, vealers (Nat'l. Stockyards, Ill.).....do.....	25.50	24.50	25.50	25.50	28.00	30.00	33.50	36.50	32.50	30.00	28.50	26.00	25.48	-----
<b>Hogs:</b>														
Slaughter (federally inspected).....thous. of animals.....														
Receipts, principal markets.....do.....	4,304	5,203	5,165	5,407	5,707	5,753	5,744	5,078	6,110	5,048	5,597	5,093	4,320	-----
Receipts, principal markets.....do.....	2,061	2,466	2,330	2,451	2,597	2,615	2,586	2,234	2,530	2,248	2,569	2,363	2,056	-----
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	16.57	16.14	16.07	17.04	17.06	16.68	16.82	17.74	17.26	16.90	16.19	15.91	16.60	17.19
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog.....	15.2	15.2	14.8	16.9	19.2	18.1	17.1	17.6	16.9	17.5	15.7	15.2	15.7	16.5
<b>Sheep and lambs:</b>														
Slaughter (federally inspected).....thous. of animals.....														
Receipts, principal markets.....do.....	1,113	1,240	1,323	1,353	1,192	1,114	1,300	1,117	1,311	1,247	1,358	1,252	1,126	-----
Shipments, feeder, to 8 corn-belt States.....do.....	875	1,165	1,457	1,507	1,005	889	1,003	835	933	988	1,152	864	860	-----
Imports.....do.....	190	474	722	616	215	184	177	128	119	157	212	142	201	-----
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	20.25	18.25	16.50	16.50	16.50	16.50	17.25	17.25	16.50	15.25	18.75	19.25	17.75	17.75
Lambs, feeder, good and choice (Omaha).....do.....	17.95	17.21	17.34	15.98	15.95	15.78	16.59	16.96	16.65	15.75	14.04	14.95	14.44	14.01
<b>MEATS</b>														
<b>Total meats:</b>														
Production (carcass weight, leaf lard in), inspected slaughter.....mil. of lb.....														
Stocks (excluding lard), cold storage, end of month.....do.....	1,834	2,097	2,081	2,110	2,112	2,100	2,154	1,879	2,211	1,945	2,245	2,171	1,808	-----
Exports (including lard).....do.....	532	461	403	402	410	423	444	470	477	529	523	496	444	398
Imports (excluding lard).....do.....	69	88	89	103	78	59	75	74	69	58	79	78	94	-----
Imports (excluding lard).....do.....	77	94	68	56	43	51	59	50	71	80	93	69	82	-----
<b>Beef and veal:</b>														
Production, inspected slaughter.....thous. of lb.....														
Stocks, cold storage, end of month.....do.....	153,322	160,876	171,243	182,739	182,239	183,540	168,238	156,977	153,366	166,358	164,368	165,878	168,695	178,333
Exports.....do.....	1,770	2,596	2,756	2,877	3,077	2,620	2,973	2,786	2,370	2,582	2,591	2,458	1,895	-----
Imports.....do.....	51,718	70,735	48,636	36,300	24,778	28,581	34,637	31,029	42,604	53,493	41,635	67,594	67,320	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....														
Lamb and mutton:	.441	.433	.425	.421	.438	.459	.476	.458	.444	.434	.415	.400	.391	.410
<b>Lamb and mutton:</b>														
Production, inspected slaughter.....thous. of lb.....														
Stocks, cold storage, end of month.....do.....	49,974	56,532	59,347	62,057	56,561	54,093	64,972	57,121	66,856	63,033	65,485	57,359	50,579	-----
Pork (including lard), production, inspected slaughter.....mil. of lb.....	13,178	13,434	12,644	12,286	12,424	12,442	12,316	11,767	17,618	22,033	24,312	26,014	24,809	23,550
<b>Pork (excluding lard):</b>														
Production, inspected slaughter.....thous. of lb.....														
Stocks, cold storage, end of month.....do.....	607,007	715,652	704,066	744,573	808,536	816,207	804,286	696,199	840,157	700,683	793,092	729,085	612,558	-----
Exports.....do.....	294,242	220,665	157,812	143,934	153,629	170,226	200,383	253,567	243,667	269,792	268,552	239,780	189,125	141,777
Imports.....do.....	3,006	4,278	7,103	6,352	7,245	6,578	7,304	6,682	4,579	4,876	3,930	6,387	6,000	-----
Imports.....do.....	15,584	13,227	12,568	13,842	13,530	13,382	14,569	12,693	17,552	12,618	12,176	14,425	13,962	-----
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.469	.469	.445	.472	.476	.526	.491	.487	.486	.459	.456	.440	.454	-----
Fresh loins, 8-12 lb. average (New York).....do.....	.508	.485	.520	.525	.505	.489	.490	.490	.457	.456	.456	.470	.488	-----
<b>Lard:</b>														
Production, inspected slaughter.....thous. of lb.....														
Stocks, dry and cold storage, end of month.....do.....	146,486	169,799	162,085	167,381	178,840	184,405	182,790	158,935	191,463	166,682	193,464	184,098	148,457	-----
Exports.....do.....	128,900	108,900	92,500	72,400	83,400	93,500	114,300	112,400	141,200	153,100	149,100	149,600	149,600	-----
Imports.....do.....	42,940	51,186	42,319	57,920	32,995	49,381	40,461	39,997	33,899	26,065	41,003	31,894	48,984	-----
Price, wholesale, refined (Chicago).....dol. per lb.....	.133	.140	.128	.133	.140	.131	.135	.158	.158	.143	.138	.121	.125	-----
<b>POULTRY AND EGGS</b>														
<b>Poultry:</b>														
Slaughter (commercial production).....mil. of lb.....														
Stocks, cold storage (frozen), end of month.....do.....	526	631	656	718	638	518	477	378	460	491	602	632	629	-----
Turkeys.....thous. of lb.....	152,737	201,111	202,626	414,384	352,509	300,708	298,026	267,538	228,953	206,271	188,382	209,168	243,871	313,814
Price, in Georgia producing area, live broilers.....dol. per lb.....	70,891	112,517	186,057	282,187	209,941	160,097	169,292	152,383	126,064	108,325	93,755	106,329	128,257	185,336
<b>Eggs:</b>														
Production on farms.....mil. of cases ♀.....														
Stocks, cold storage, end of month.....do.....	13.9	13.3	12.6	13.0	13.1	14.0	14.3	13.5	15.7	15.3	15.4	14.2	13.9	13.5
Shell.....thous. of cases ♀.....	1,029	746	483	269	96	76	80	49	49	78	238	365	314	280
Frozen.....thous. of lb.....	166,387	158,094	139,797	113,743	87,344	64,144	54,158	48,706	53,965	66,930	92,449	112,565	112,610	108,160
Price, wholesale, extras, large (delivered; Chicago).....dol. per doz.....	.321	.367	.458	.493	.523	.447	.370	.387	.353	.325	.308	.326	.347	-----
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
<b>Cocoa (cacao) beans:</b>														
Imports (incl. shells).....long tons.....	18,678	20,129	17,613	15,304	15,477	21,465	33,298	30,993	32,527	39,265	39,850	43,205	48,404	-----
Price, wholesale, Acera (New York).....dol. pe lb.....	.298	.283	.290	.295	.293	.255	.228	.226	.205	.229	.230	.215	.222	.212

• Revised. • Preliminary. † Revisions for 1958-March 1960 will be shown later. § Quotations are for 100 pounds in bulk; prior to 1959 for 100-pound sacks. ♀ Cases of 30 dozen.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee (green):														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags <sup>2</sup>			3,440			3,204			2,965			3,145		
Roastings (green weight), quarterly total.....do.			5,083			5,774			5,928			5,321		
Imports.....do.	1,625	2,031	1,963	2,078	1,826	1,828	1,951	1,717	2,234	1,771	1,712	2,048	1,632	
From Brazil.....do.	803	1,057	563	784	546	730	621	642	841	749	519	669	481	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.369	.364	.369	.368	.365	.366	.368	.369	.378	.373	.375	.378	.375	.365
Confectionery, manufacturers' sales <sup>1</sup> .....mil. of dol.	62	84	135	129	128	110	106	106	103	87	88	80	66	
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	193,461	210,519	222,396	223,188	237,163	230,463	203,610	172,880	157,281	150,157	157,734	170,225	189,475	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.	2,910	2,564	2,305	2,086	1,661	1,335	1,415	2,325	4,280	4,215	4,430	4,365	4,490	3,724
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.	29,414	61,750	127,933	650,761	867,524	768,200	288,646	50,734	47,827	87,573	54,814	44,141		
Entries from off-shore, total <sup>2</sup> .....do.	393,966	296,251	202,533	145,498	111,737	81,684	361,519	173,188	125,126	738,762	474,367	296,294	309,613	
Hawaii and Puerto Rico.....do.	226,355	250,283	141,012	134,105	59,432	40,838	83,220	117,917	139,929	308,408	331,906	214,975	209,113	
Deliveries, total.....do.	1,071,969	892,447	842,516	704,375	685,437	720,836	629,898	651,020	764,906	686,240	969,461	831,454		
For domestic consumption.....do.	1,061,206	882,429	837,525	699,680	683,009	717,104	625,878	646,092	758,499	681,089	962,011	822,452		
For export and livestock feed.....do.	10,763	10,018	4,991	4,695	2,428	3,732	4,020	4,928	6,407	5,151	7,450	9,002		
Stocks, raw and refined, end of month.....thous. of short tons.	1,396	1,175	984	1,365	1,946	2,327	2,337	2,209	2,124	2,011	1,785	1,559	1,385	
Exports.....short tons.	414	425	308	291	193	276	262	352	389	457	375	591	608	
Imports:														
Raw sugar, total <sup>2</sup> .....do.	393,494	327,623	343,856	196,617	351,845	276,073	217,799	337,491	471,485	216,614	330,276	337,078	430,140	
From Cuba.....do.	211,464	3,280	0	0	0	0	0	0	0	0	0	0	0	
From Philippine Islands.....do.	160,409	192,515	25,227	41,832	45,698	34,919	56,560	103,850	163,510	116,929	140,580	119,712	138,344	
Refined sugar, total.....do.	56,170	26,792	23,635	23,424	8,789	6,005	6,811	7,865	21,282	11,703	20,470	14,949	18,973	
From Cuba.....do.	42,434	3,750	6,375	960	180	180	0	0	0	0	0	0	0	
Prices (New York):														
Raw, wholesale.....dol. per lb.	.066	.064	.066	.064	.065	.064	.064	.063	.062	.062	.065	.065	.064	.060
Refined:														
Retail <sup>3</sup> .....dol. per 5 lb.	.541	.565	.568	.571	.571	.589	.573	.573	.574	.573	.573	.574	.580	
Wholesale (excl. excise tax).....dol. per lb.	.087	.090	.090	.090	.090	.088	.088	.088	.088	.087	.087	.088	.087	
Tea, imports.....thous. of lb.	8,586	9,132	9,132	8,050	7,845	9,710	8,993	7,734	10,630	8,997	9,331	7,699	8,830	
Baking or frying fats (incl. shortening):*														
Production.....mil. of lb.	151.8	218.1	189.4	205.1	193.5	186.9	199.1	209.9	211.8	188.6	205.8	185.9	138.0	
Stocks (producers' and warehouse), end of month.....mil. of lb.	109.1	108.3	111.8	117.9	105.2	120.3	106.1	101.1	119.0	132.7	139.1	128.1	102.6	
Salad or cooking oils:*														
Production.....do.	145.7	164.9	133.6	138.9	140.7	156.1	172.4	159.4	184.5	162.4	183.8	170.4	171.8	
Stocks (producers' and warehouse), end of month.....mil. of lb.	50.6	48.6	41.2	42.6	42.8	57.1	73.2	110.6	157.8	181.9	190.7	153.7	174.2	
Margarine:														
Production.....do.	120.1	135.2	134.6	150.3	148.4	158.3	175.3	155.9	139.2	128.8	138.7	132.9	123.5	
Stocks (producers' and warehouse), end of month.....mil. of lb.	35.2	33.5	33.7	32.9	31.4	32.6	35.3	35.9	42.8	34.5	40.5	45.4	36.6	
Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.	.238	.238	.235	.235	.235	.245	.247	.257	.267	.267	.275	.275	.275	
FATS, OILS, AND RELATED PRODUCTS														
Animal and fish fats: <sup>Δ</sup>														
Tallow, edible:														
Production (quantities rendered).....mil. of lb.	24.5	30.0	27.6	28.0	30.7	27.2	30.0	34.9	35.5	34.8	41.3	37.0	31.5	
Consumption in end products <sup>1</sup> .....do.	21.7	28.2	22.6	27.6	28.3	24.7	26.1	33.8	29.5	29.3	30.6	30.6	27.2	
Stocks (factory and warehouse), end of month.....do.	23.0	23.8	27.0	24.7	24.8	26.4	24.9	24.2	26.3	25.5	31.2	31.0	33.5	
Tallow and grease (except wool), inedible:‡														
Production (quantities rendered).....do.	233.9	255.0	254.3	249.6	257.8	251.8	261.1	249.9	290.5	275.4	308.8	310.4	280.5	
Consumption in end products <sup>1</sup> .....do.	117.3	161.4	157.5	161.5	151.8	147.0	141.9	136.6	150.6	145.8	150.1	155.4	106.0	
Stocks (factory and warehouse), end of month.....do.	301.1	310.7	342.7	339.6	330.8	304.8	338.4	347.1	348.5	333.7	340.8	329.1	371.1	
Fish and marine mammal oils:‡														
Production.....do.	40.0	36.8	29.5	22.7	9.0	7.8	.5	.3	.5	3.3	32.8	47.2	52.4	
Consumption in end products <sup>1</sup> .....do.	8.2	10.6	9.1	8.3	8.5	8.5	9.3	8.4	9.4	9.7	10.9	11.3	9.8	
Stocks (factory and warehouse), end of month.....mil. of lb.	91.9	95.0	109.5	96.0	87.1	84.3	84.2	85.6	73.3	71.8	92.3	108.9	154.0	
Vegetable oils and related products:														
Vegetable oils (total crude and refined):														
Exports.....do.	122.5	241.6	59.4	71.2	138.3	156.0	129.9	86.8	49.4	149.1	72.2	121.0	84.4	
Imports.....do.	42.6	37.0	52.5	47.6	40.2	48.1	38.7	46.5	41.0	36.2	45.4	30.5	56.2	
Coconut oil:														
Production:														
Crude.....do.	44.7	47.9	35.9	45.8	44.8	46.2	50.6	37.2	33.7	29.7	43.9	38.0	45.9	
Refined <sup>4</sup> .....do.	27.5	36.8	32.6	36.3	35.4	30.0	31.4	29.9	35.2	37.9	43.9	45.2	38.7	
Consumption in end products.....do.	35.7	54.7	49.5	53.1	48.0	42.6	45.3	43.8	51.4	54.0	62.6	60.9	50.9	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	322.4	327.0	322.6	321.2	328.5	338.6	357.9	340.3	339.8	316.6	306.4	289.0	295.7	
Imports.....do.	7.8	8.9	16.5	15.6	16.1	16.3	13.8	12.5	6.6	6.7	11.4	5.2	17.4	
Corn oil:*														
Production:														
Crude.....do.	27.7	29.6	27.4	28.0	26.8	24.2	25.6	24.6	27.1	28.1	29.5	30.0	26.9	
Refined <sup>4</sup> .....do.	24.3	32.0	25.5	27.6	25.1	24.3	27.9	24.5	26.5	26.3	25.3	25.8	24.1	
Consumption in end products.....do.	24.4	29.5	26.5	29.3	29.2	25.3	24.9	25.2	26.8	24.8	25.7	25.4	24.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	42.6	37.7	38.7	37.9	33.4	33.2	32.8	32.7	36.4	36.5	42.9	40.5	40.5	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning September 1960, prices are based on a new specification and are not entirely comparable with those for earlier periods.

<sup>4</sup> Bags of 132.276 lb. <sup>Δ</sup> Revisions for January 1956–March 1959 and January–March 1960 for confectionery will be shown later; those for January–November 1958 for fats and oils appear in Census report, "Fats and Oils, 1958" (Series M28-1-08). <sup>∅</sup> Includes data not shown separately. <sup>§</sup> Price for New York and northeastern New Jersey.

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

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

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>FATS, OILS, AND RELATED PRODUCTS—Con.</b>														
<b>Vegetable oils and related products—Con.</b>														
<b>Cottonseed:†</b>														
Consumption (crushings).....thous. of short tons..	142.7	139.8	412.9	758.3	742.1	612.9	666.9	525.7	480.4	401.8	292.5	175.9	143.1	-----
Stocks (at oil mills), end of month.....do....	104.8	205.0	701.9	1,642.7	2,406.0	2,404.6	1,964.3	1,509.8	1,059.6	668.1	395.0	240.6	188.5	-----
<b>Cottonseed cake and meal †</b>														
Production.....do.....	70.0	68.6	189.3	352.2	345.7	287.5	309.8	247.4	224.9	189.3	138.1	85.0	66.6	-----
Stocks (at oil mills), end of month.....do....	189.9	157.7	137.1	167.9	199.7	187.8	227.2	239.6	272.0	270.5	245.5	196.9	142.6	-----
<b>Cottonseed oil:</b>														
<b>Production:</b>														
Crude†.....mil. of lb..	51.3	48.8	133.3	257.5	249.0	205.8	223.8	179.0	163.5	137.7	100.8	60.4	48.1	-----
Refined ♂.....do.....	46.9	55.9	71.5	160.7	176.7	159.4	172.9	149.0	166.9	138.2	118.6	80.0	55.9	-----
Consumption in end products.....do.....	86.9	107.6	91.8	109.0	112.2	113.7	119.7	118.6	128.6	107.8	108.6	102.5	86.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb..	286.2	200.0	216.8	322.6	389.6	425.8	433.5	463.4	447.6	432.6	379.1	313.1	249.8	-----
Price, wholesale (refined; drums; N.Y.).....dol. per lb..	.151	.153	.145	.148	.156	.159	.170	.180	.184	.194	.201	.184	.195	-----
<b>Flaxseed:</b>														
Consumption (crushings).....thous. of short tons..	21.9	31.9	60.5	63.2	53.6	36.3	46.5	42.9	43.9	50.8	58.4	48.8	36.9	-----
Stocks (at oil mills), end of month.....do....	33.0	30.7	70.0	108.0	99.7	103.8	100.3	99.0	100.1	81.9	61.2	45.5	45.1	-----
Price, wholesale (No. 1; Minneapolis).....dol. per bu..	3.01	3.11	2.98	2.88	2.76	2.82	2.87	3.02	3.07	3.09	3.14	3.37	3.87	3.62
<b>Linseed oil:</b>														
<b>Production, crude (raw).....mil. of lb..</b>														
Production.....do.....	15.8	21.7	43.0	45.0	38.5	26.1	33.3	30.8	31.4	36.4	41.7	34.8	33.7	-----
Consumption in end products.....do.....	32.4	34.7	31.3	31.7	25.8	25.5	26.4	27.3	32.6	35.2	35.3	38.0	37.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb..	74.6	61.2	71.0	80.6	92.9	96.9	104.3	106.7	105.1	103.2	104.3	94.3	90.6	-----
Price, wholesale (Minneapolis).....dol. per lb..	.129	.132	.126	.124	.123	.125	.126	.130	.131	.131	.131	.137	.158	-----
<b>Soybeans:†</b>														
Consumption (crushings).....thous. of short tons..	941.3	962.0	806.2	1,069.1	1,111.7	1,143.2	1,149.8	1,036.6	1,043.9	988.9	1,028.9	955.6	929.1	-----
Stocks (at oil mills), end of month.....do....	1,016.3	597.0	494.7	3,009.9	3,807.1	3,470.3	3,298.5	3,255.7	2,920.3	2,607.4	2,023.9	1,493.0	987.9	-----
<b>Soybean cake and meal:†</b>														
Production.....mil. of lb..	1,441.6	1,484.0	1,239.6	1,642.0	1,715.8	1,767.4	1,783.2	1,593.0	1,603.4	1,517.8	1,562.2	1,469.4	1,433.6	-----
Stocks (at oil mills), end of month.....do....	251.0	182.0	158.6	185.6	225.0	204.6	260.0	327.2	356.8	432.6	425.0	390.6	403.2	-----
<b>Soybean oil:</b>														
<b>Production:</b>														
Crude†.....do.....	350.0	358.5	298.4	391.3	404.5	414.2	418.7	377.6	381.1	362.9	377.0	352.8	345.1	-----
Refined ♂.....do.....	238.5	306.7	264.3	271.8	279.5	295.1	326.0	298.5	319.5	291.2	313.3	270.2	230.3	-----
Consumption in end products.....do.....	245.5	303.0	265.4	275.3	263.5	283.6	310.9	280.8	261.8	289.5	266.5	266.5	237.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb..	450.5	311.8	307.5	366.3	446.0	466.4	517.4	537.2	624.7	675.8	710.0	761.9	766.6	-----
Price, wholesale (refined; N.Y.).....dol. per lb..	.131	.138	.129	.133	.144	.143	.153	.164	.173	.174	.169	.156	.151	-----
<b>TOBACCO</b>														
<b>Leaf:</b>														
Production (crop estimate).....mil. of lb..	-----	-----	-----	-----	-----	1,943	-----	-----	-----	-----	-----	-----	-----	2,997
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb..	-----	-----	4,476	-----	-----	4,784	-----	-----	4,671	-----	-----	4,268	-----	-----
Exports, including scrap and stems.....thous. of lb..	20,560	37,771	82,922	81,103	84,587	44,574	22,423	24,674	28,740	25,110	23,647	27,283	28,087	-----
Imports, including scrap and stems.....do....	11,325	14,646	13,335	14,341	12,340	12,597	14,162	15,061	13,231	14,648	15,484	14,649	12,452	-----
<b>Manufactured products:</b>														
Production, manufactured tobacco, total.....do....	11,790	15,796	15,113	14,910	14,642	12,380	14,456	13,053	15,916	14,076	15,707	15,853	-----	-----
Chewing, plug, and twist.....do.....	4,994	5,895	5,399	5,319	5,681	4,824	5,417	4,972	5,593	5,080	5,827	6,031	-----	-----
Smoking.....do.....	4,881	6,722	6,874	6,709	6,107	4,800	6,089	5,680	7,290	6,406	6,696	6,588	-----	-----
Snuff.....do.....	1,914	3,179	2,840	2,882	2,853	2,756	2,949	2,401	3,034	2,599	3,184	3,234	-----	-----
<b>Consumption (withdrawals):</b>														
<b>Cigarettes (small):</b>														
Tax-free.....millions..	2,592	2,954	3,221	3,491	3,206	2,997	3,083	2,854	3,642	3,173	3,459	3,685	-----	-----
Tax-paid.....do.....	35,667	44,622	40,899	39,836	40,320	33,793	38,916	37,447	42,354	37,151	44,353	44,036	-----	-----
Cigars (large), tax-paid.....thousands..	503,935	623,983	581,540	577,031	671,450	364,660	475,244	441,395	522,831	482,262	602,169	535,531	-----	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	11,906	15,887	14,501	14,543	14,504	12,372	13,991	12,626	15,554	13,660	15,556	15,339	-----	-----
Exports, cigarettes.....millions..	1,622	1,449	1,706	1,939	1,989	1,967	1,733	1,606	1,921	1,886	1,926	1,862	1,913	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>														
<b>Exports:</b>														
Value, total ♀.....thous. of dol..	6,088	6,284	5,042	6,962	8,793	7,106	7,849	6,496	9,288	6,456	6,350	6,041	7,537	-----
Calf and kip skins.....thous. of skins..	134	158	142	248	183	253	233	279	390	256	172	179	193	-----
Cattle hides.....thous. of hides..	557	586	514	646	921	692	740	605	837	523	569	537	699	-----
<b>Imports:</b>														
Value, total ♀.....thous. of dol..	5,947	4,926	4,173	4,955	3,856	3,936	4,423	3,407	7,304	5,860	5,532	6,238	6,682	-----
Sheep and lamb skins.....thous. of pieces..	2,100	916	1,573	1,665	1,088	980	1,775	804	5,127	3,384	2,648	2,756	3,182	-----
Goat and kid skins.....do.....	1,413	1,551	1,306	1,288	1,278	1,126	1,246	849	1,338	1,171	1,341	1,736	1,465	-----
<b>Prices, wholesale (f.o.b. shipping point):</b>														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb..	.580	.525	.525	.550	.550	.575	.575	.625	.625	.650	.650	.600	.625	-----
Hides, steer, heavy, native, over 53 lb.....do....	.143	.148	.138	.138	.133	.128	.118	.113	.143	.143	.143	.143	.169	-----
<b>LEATHER</b>														
<b>Production:</b>														
Calf and whole kip.....thous. of skins..	332	630	532	589	617	593	562	561	528	496	556	589	-----	-----
Cattle hide and side kip⊕.....thous. of hides and kips..	1,496	1,947	1,911	1,900	1,934	1,815	1,820	1,789	1,976	1,870	1,956	1,974	-----	-----
Goat and kid⊕.....thous. of skins..	1,292	1,449	1,410	1,371	1,338	1,183	1,344	1,071	1,264	1,175	1,420	1,462	-----	-----
Sheep and lamb⊕.....do.....	1,850	2,838	2,493	2,592	2,843	2,367	2,354	2,442	2,567	2,473	3,008	2,848	-----	-----
<b>Exports:</b>														
Glove and garment leather.....thous. of sq. ft..	2,451	2,806	2,735	4,277	3,898	4,403	3,738	4,993	6,892	5,158	6,017	5,504	5,040	-----
Upper and lining leather.....do.....	2,952	3,798	3,960	4,149	4,168	3,875	4,274	4,351	5,611	4,292	4,258	4,336	4,241	-----
<b>Prices, wholesale:</b>														
Sole, bends, light, f.o.b. tannery.....dol. per sq. ft..	.700	.687	.683	.680	.663	.673	.677	.673	.683	.690	.697	.697	.700	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....dol. per sq. ft..	1.333	1.303	1.303	1.313	1.313	1.333	1.373	1.387	1.400	1.417	1.443	1.443	1.363	-----

† Revised. ♀ Preliminary. ♂ Revised estimate of 1960 crop. ⊕ September 1 estimate of 1961 crop.  
 †† Revisions for 1958 appear in Census report, "Fats and Oils, 1958" (Series M28-1-08); scattered revisions for January-March 1960 will be shown later. ♂ Production of refined oils covers only once-refined oils (alkali refined).  
 \* New series; data prior to August 1958 are available from reports of the compiling agency (Bureau of the Census).  
 ♀ Includes data for items not shown separately. ⊕ Revisions for January-March 1959, and January-March 1960 (also for 1958 for sheep and lamb) will be shown later.

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:†													
Production, total.....thous. of pairs..	43,600	58,122	48,868	47,476	45,652	43,023	50,659	50,305	57,561	47,021	48,670	50,088	42,157
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	37,568	48,518	40,001	37,812	36,194	37,956	46,809	46,241	51,597	41,244	42,211	42,554	36,778
By kinds:													
Men's.....do.....	6,843	9,265	8,367	8,285	7,809	7,883	8,345	8,465	9,800	8,702	8,887	8,495	6,676
Youths' and boys'.....do.....	2,114	2,373	1,997	1,879	1,659	1,812	2,105	1,993	2,120	1,842	2,080	2,097	1,896
Women's.....do.....	20,999	26,328	20,622	19,102	18,250	19,702	26,193	25,730	29,677	23,140	23,020	23,216	20,778
Misses' and children's.....do.....	5,481	7,361	6,100	5,585	5,442	5,582	6,856	6,762	6,542	4,776	5,218	5,963	5,139
Infants' and babies'.....do.....	2,131	3,191	2,915	2,961	3,025	2,977	3,310	3,291	3,458	2,784	3,006	2,783	2,289
Slippers for housewear.....do.....	5,179	8,406	7,754	8,510	8,301	3,949	3,115	3,328	4,915	4,795	5,490	6,285	4,682
Athletic.....do.....	410	577	563	601	588	530	439	432	573	524	528	605	302
Other footwear.....do.....	443	621	570	553	560	588	296	304	476	458	441	604	395
Exports.....do.....	155	245	217	241	210	134	129	191	252	179	135	169	139
Prices, wholesale, f.o.b. factory:													
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1947-49=100..	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5
Women's oxfords, elk side upper, Goodyear welt.....1947-49=100..	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7
Women's pumps, low-medium quality.....do.....	133.7	133.7	133.7	133.7	133.7	133.7	134.8	134.8	134.4	134.4	134.4	134.4	134.4

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES†													
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft..	2,701	3,209	3,002	2,796	2,544	2,247	2,263	2,302	2,696	2,567	3,005	2,885	2,509
Hardwoods.....do.....	540	531	510	550	508	432	400	421	404	330	381	388	381
Softwoods.....do.....	2,161	2,678	2,492	2,246	2,036	1,815	1,863	1,881	2,292	2,237	2,624	2,497	2,128
Shipments, total.....do.....	2,617	3,069	2,897	2,695	2,461	2,337	2,271	2,258	2,856	2,758	3,065	2,933	2,598
Hardwoods.....do.....	473	495	473	496	466	423	410	428	384	494	404	407	404
Softwoods.....do.....	2,144	2,574	2,424	2,199	1,995	1,914	1,861	1,830	2,474	2,264	2,661	2,526	2,194
Stocks (gross), mill, end of month, total.....do.....	7,693	7,832	7,938	8,038	8,122	8,030	8,024	8,069	7,912	7,732	7,681	7,640	7,559
Hardwoods.....do.....	1,537	1,574	1,665	1,708	1,708	1,715	1,705	1,698	1,650	1,596	1,573	1,554	1,531
Softwoods.....do.....	6,156	6,258	6,273	6,330	6,414	6,315	6,319	6,371	6,262	6,136	6,108	6,086	6,028
Exports, total sawmill products.....M bd. ft..	68,899	63,912	74,185	69,322	61,855	69,354	49,888	53,402	62,080	56,483	86,709	68,397	60,942
Imports, total sawmill products.....do.....	367,136	370,988	345,196	331,708	312,168	257,600	256,238	261,562	340,258	335,434	337,508	396,600	405,887
SOFTWOODS‡													
Douglas fir:													
Orders, new.....mil. bd. ft..	643	732	659	615	618	576	548	539	863	626	687	717	594
Orders, unfilled, end of month.....do.....	515	486	440	426	436	412	422	445	586	529	491	505	499
Production.....do.....	574	772	706	623	598	553	604	567	694	644	738	705	537
Shipments.....do.....	611	760	705	629	608	600	538	516	722	684	724	703	600
Stocks (gross), mill, end of month.....do.....	1,117	1,128	1,130	1,124	1,114	1,066	1,134	1,187	1,159	1,127	1,149	1,158	1,096
Exports, total sawmill products.....M bd. ft..	31,587	24,576	33,460	29,135	25,912	28,408	24,422	21,403	28,554	21,467	23,503	25,646	20,186
Sawed timber.....do.....	18,724	11,847	13,709	12,880	11,778	16,425	12,215	8,305	11,286	7,797	13,060	12,591	8,735
Boards, planks, scantlings, etc.....do.....	12,863	12,729	19,751	16,255	14,134	11,983	12,207	13,098	17,268	13,670	10,443	13,055	11,451
Prices, wholesale:													
Dimension, construction, dried, 2" x 4", R. L. dol. per M bd. ft..	80.757	80.235	80.057	79.046	78.369	78.810	77.678	76.984	78.231	81.390	80.012	79.424	79.488
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft..	131.186	129.819	129.734	128.679	128.246	127.400	127.400	126.955	125.641	126.064	125.364	124.050	124.050
Southern pine:													
Orders, new.....mil. bd. ft..	502	559	545	535	493	459	493	451	680	550	591	548	522
Orders, unfilled, end of month.....do.....	203	198	174	167	162	165	196	209	278	290	256	227	213
Production.....do.....	534	591	566	564	544	458	464	441	564	522	613	579	512
Shipments.....do.....	507	564	569	542	498	456	462	438	611	538	625	577	536
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	2,099	2,096	2,093	2,115	2,161	2,163	2,165	2,168	2,121	2,105	2,093	2,095	2,071
Exports, total sawmill products.....M bd. ft..	11,003	8,545	6,426	7,042	6,136	5,833	4,725	5,081	5,242	5,065	7,342	6,556	5,070
Sawed timber.....do.....	3,643	2,810	1,273	2,375	903	1,521	886	1,186	783	833	1,116	1,700	768
Boards, planks, scantlings, etc.....do.....	7,360	5,735	5,153	4,667	5,233	4,312	4,039	3,895	4,459	4,232	6,226	4,856	4,302
Prices, wholesale, (indexes):													
Boards, No. 2 and better, 1" x 6", R. L. 1947-49=100..	113.2	111.4	110.3	108.9	107.2	107.1	105.7	103.9	105.2	106.6	106.9	106.8	106.7
Flooring, B and better, F. G., 1" x 4", S. L. 1947-49=100..	94.1	93.9	93.6	93.6	93.4	93.4	92.7	92.5	92.5	92.4	92.8	92.8	92.3
Western pine:													
Orders, new.....mil. bd. ft..	703	771	710	644	546	607	572	543	835	717	812	775	723
Orders, unfilled, end of month.....do.....	378	364	318	322	308	332	342	321	489	455	388	355	379
Production.....do.....	691	871	782	684	513	542	494	554	644	689	843	780	732
Shipments.....do.....	664	785	726	670	500	583	562	564	668	751	879	807	706
Stocks (gross), mill, end of month.....do.....	1,960	2,046	2,102	2,116	2,119	2,078	2,010	2,000	1,976	1,914	1,878	1,851	1,877
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)§.....dol. per M bd. ft..	75.950	72.280	69.670	69.650	69.560	68.750	70.160	70.220	69.720	69.890	73.370	73.770	72.132
HARDWOOD FLOORING AND PLYWOOD													
Flooring:													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	3,925	3,650	2,550	2,500	2,950	2,925	2,950	3,050	3,400	3,750	3,400	3,525	3,200
Orders, unfilled, end of month.....do.....	12,550	12,050	11,200	10,200	10,475	10,550	10,950	11,400	11,450	12,520	12,850	12,000	11,950
Production.....do.....	2,175	3,350	3,225	3,600	3,125	2,860	2,900	2,600	3,050	2,809	3,100	3,150	2,775
Shipments.....do.....	3,000	4,100	3,400	3,050	2,700	2,625	2,500	2,475	3,050	2,700	3,150	4,300	2,950
Stocks (gross), mill, end of month.....do.....	9,275	8,525	8,300	8,250	8,650	8,850	9,300	9,275	9,275	9,300	9,200	8,150	7,850
Oak:													
Orders, new.....do.....	64,029	81,136	72,246	65,882	59,585	53,501	57,261	54,211	83,202	68,543	61,978	63,922	59,257
Orders, unfilled, end of month.....do.....	35,952	38,170	34,858	32,517	29,014	26,382	27,891	30,339	43,547	47,326	41,292	35,403	34,304
Production.....do.....	64,061	78,298	76,248	74,340	69,970	62,376	62,710	58,559	66,583	60,738	73,610	70,787	62,188
Shipments.....do.....	63,796	78,917	75,726	70,894	65,148	54,772	56,850	54,475	70,303	68,538	69,953	70,586	62,583
Stocks (gross), mill, end of month.....do.....	96,267	93,902	92,387	94,590	99,172	106,776	112,666	114,730	110,287	100,352	102,264	99,352	95,807
Plywood (except container and packaging), qtrly. total:													
Shipments (market).....M sq. ft., surface measure			267,993				192,516						

† Revised. ‡ Preliminary. § Revisions will be shown later as follows: Shoes and slippers, production (1958-April 1961); lumber—production, shipments, and orders (1957-February 1961); stocks (various periods prior to July 1960); exports and imports (1959). ¶ See note "†" regarding revisions. § Not comparable with data through 1958 which cover a different specification.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES</b>														
<b>IRON AND STEEL</b>														
Foreign trade:														
Iron and steel products (excluding advanced manuf- actures and ferroalloys):														
Exports, total† ‡ ¶	741	1,194	907	953	1,009	771	770	948	969	888	1,319	1,579	1,156	-----
Steel mill products* † ‡ ¶	331	328	228	231	234	162	132	147	168	138	159	146	168	-----
Scrap † ‡ ¶	401	860	655	683	733	571	584	777	780	683	1,118	1,388	931	-----
Imports, total† ‡ ¶	242	253	299	268	239	231	179	177	249	274	321	351	359	-----
Steel mill products* † ‡ ¶	177	184	207	180	199	189	145	152	211	235	266	277	300	-----
Scrap † ‡ ¶	18	15	15	12	11	17	19	14	20	22	17	18	11	-----
<b>Iron and Steel Scrap</b>														
Production and receipts, total.....thous. of short tons..	4,150	4,650	4,536	4,896	4,370	3,959	4,164	4,114	4,999	5,071	5,782	† 5,617	‡ 4,957	-----
Home scrap produced.....do.....	2,555	2,852	2,736	2,829	2,645	2,408	2,523	2,505	2,914	2,936	3,331	† 3,365	‡ 3,015	-----
Purchased scrap received (net).....do.....	1,595	1,798	1,800	2,066	1,725	1,551	1,642	1,608	2,086	2,135	2,401	† 2,252	‡ 1,942	-----
Consumption, total.....do.....	4,120	4,724	4,646	4,901	4,413	4,187	4,546	4,397	4,983	5,226	5,974	† 5,530	‡ 4,810	-----
Stocks, consumers', end of month.....do.....	9,700	9,629	9,514	9,513	9,472	9,252	8,876	8,591	8,613	8,465	8,293	† 8,385	‡ 8,528	-----
<b>Ore</b>														
Iron ore (operations in all U.S. districts):														
Mine production.....thous. of long tons..	10,442	11,034	8,789	6,423	3,959	3,672	3,322	3,268	3,618	3,648	† 6,604	8,493	-----	-----
Shipments from mines.....do.....	12,723	11,176	9,252	7,426	3,783	1,142	1,099	1,137	1,408	1,617	† 6,187	10,006	-----	-----
Imports†.....do.....	3,742	4,293	3,070	2,593	2,011	1,527	1,634	1,662	1,226	1,227	2,041	2,186	2,627	-----
U.S. and foreign ores and ore agglomerates:														
Receipts at iron and steel plants.....do.....	15,705	13,894	11,049	9,906	5,867	2,660	2,602	2,448	2,807	2,756	7,139	11,302	12,681	-----
Consumption at iron and steel plants.....do.....	7,014	6,729	6,356	6,694	6,362	5,895	6,218	6,060	6,953	7,113	8,313	8,545	8,518	-----
Exports†.....do.....	788	1,162	849	466	126	89	92	51	77	134	372	763	662	-----
Stocks, total, end of month.....do.....	71,383	78,936	83,699	86,241	85,849	85,237	84,730	83,235	83,114	78,567	† 77,673	78,708	-----	-----
At mines.....do.....	10,176	10,045	9,581	8,579	8,755	11,282	14,342	16,470	18,674	20,707	† 21,125	19,574	-----	-----
At furnace yards.....do.....	55,776	62,942	67,634	70,846	70,351	67,116	63,500	59,887	55,831	51,474	50,252	53,019	57,292	-----
At U.S. docks.....do.....	5,431	5,949	6,484	6,816	6,743	6,839	6,888	6,878	6,609	6,386	6,296	6,115	5,956	-----
Manganese (manganese content), general imports† thous. of long tons..	103	100	109	85	80	94	81	93	78	36	142	64	92	-----
<b>Pig Iron and Iron Manufactures</b>														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys) thous. of short tons..	4,480	4,470	4,108	4,473	4,138	3,841	4,039	3,937	4,514	4,680	5,646	5,687	5,597	-----
Consumption.....do.....	4,405	4,616	4,274	4,500	4,116	3,838	4,125	4,053	4,634	4,839	5,864	† 5,871	‡ 5,628	-----
Stocks (consumers' and suppliers'), end of month thous. of short tons..	3,758	3,696	3,617	3,659	3,710	3,770	3,685	3,611	3,559	3,404	3,190	† 3,059	‡ 3,063	-----
Prices:														
Composite.....dol. per long ton..	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	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
Castings, gray iron: ○														
Orders, unfilled, for sale, end of month thous. of short tons..	755	713	695	647	569	553	600	621	652	645	651	666	627	-----
Shipments, total.....do.....	803	859	900	905	836	749	760	702	856	869	982	1,027	866	-----
For sale.....do.....	451	540	527	500	455	395	406	378	497	504	572	606	606	-----
Castings, malleable iron:														
Orders, unfilled, for sale, end of month thous. of short tons..	74	70	69	57	56	55	52	48	45	48	52	52	52	-----
Shipments, total.....do.....	50	59	63	64	63	57	58	51	58	56	68	67	67	-----
For sale.....do.....	29	37	36	35	35	32	34	30	34	31	40	40	40	-----
<b>Steel, Crude and Semimanufactures</b>														
Steel ingots and steel for castings:														
Production.....thous. of short tons..	6,351	6,838	6,458	6,868	6,172	5,840	6,416	6,239	7,086	7,585	8,981	8,552	† 8,092	‡ 8,657
Index.....1957-59=100..	77.0	82.9	80.9	83.3	77.3	70.8	77.8	83.7	85.9	95.0	108.9	107.1	98.1	104.9
Steel castings:														
Shipments, total.....thous. of short tons..	90	102	104	103	100	108	96	93	107	94	103	109	-----	-----
For sale, total.....do.....	67	77	80	80	78	87	77	72	83	71	79	84	-----	-----
Steel forgings (for sale):														
Orders, unfilled, end of month.....do.....	293.4	299.0	301.7	277.2	264.8	268.2	265.6	263.4	262.0	264.4	262.3	258.7	282.5	-----
Shipments, total.....do.....	79.2	88.3	93.9	97.2	92.6	89.6	95.1	89.1	96.3	95.6	105.4	107.6	72.3	-----
Drop and upset.....do.....	58.2	63.1	69.6	73.2	66.8	64.0	69.5	64.4	70.4	70.0	78.3	79.9	53.9	-----
Prices:														
Composite, finished steel (carbon).....dol. per lb..	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill.....dol. per short ton..	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....dol. per lb..	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting: Composite (5 markets)§.....dol. per long ton..	31.28	32.20	31.87	29.52	28.33	28.66	† 32.04	† 33.38	† 36.50	† 38.94	† 36.63	† 38.49	† 37.78	-----
Pittsburgh district.....do.....	30.50	30.50	30.50	28.50	27.00	27.00	30.00	32.00	35.00	37.00	35.00	37.00	36.00	-----
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month.....thousands..	1,681	1,619	1,607	1,378	1,295	1,234	1,438	1,529	1,588	1,623	1,450	1,553	-----	-----
Shipments.....do.....	1,762	1,892	1,847	1,715	1,711	1,604	1,639	1,634	1,937	1,797	1,959	1,968	-----	-----
Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....thous. of short tons..														
Food⊕.....do.....	455	603	555	419	319	346	289	292	374	371	416	† 455	472	-----
Shipments for sale.....do.....	399	536	484	358	272	298	237	239	312	304	349	384	408	-----
Steel products, net shipments:														
Total (all grades).....thous. of short tons..	4,711	5,072	4,983	4,944	4,516	4,116	4,638	4,251	5,047	5,133	6,048	6,134	5,121	-----
Semifinished products.....do.....	174	184	180	176	183	179	166	171	195	171	217	221	158	-----
Structural shapes (heavy), steel piling.....do.....	321	348	324	397	367	320	308	321	384	377	437	440	378	-----
Plates.....do.....	354	370	373	405	388	378	378	395	478	458	488	489	451	-----
Rails and accessories.....do.....	91	76	51	50	58	46	64	58	83	83	84	94	63	-----

† Revised. ‡ Preliminary. § Effective January 1961, the composite reflects new weights; prices beginning January 1961 are not comparable with earlier prices.  
 ¶ Revised (beginning in the February 1960 SURVEY) to include certain metal manufactures classified by the industry as steel mill products but formerly omitted from the total shown here;  
 see note marked \*\*\*. ⊕ Includes data not shown separately.  
 \* New series (from Bureau of the Census). Data beginning January 1959 revised (in the April 1960 SURVEY) to include exports of secondary tinplate. Revisions for 1958 for total and steel  
 mill products exports and imports are shown in the March 1960 SURVEY (bottom p. S-32). ○ Revisions for 1958-59 are available upon request.  
 † Scattered revisions for 1957-59 are available upon request.  
 ‡ Represents the weighted average of consumers' buying prices (including brokerage), delivered, at following markets: Pittsburgh district, Chicago, Philadelphia, Birmingham, and  
 San Francisco. ⊕ Excludes shipments of food cans of the pressure-packing type; such types are included in total shipments.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments—Continued														
Bars and tool steel, total.....thous. of short tons.....	623	772	768	806	730	621	669	627	758	800	904	929	793	-----
Bars: Hot rolled (incl. light shapes).....do.....	362	453	465	487	464	392	436	402	471	470	572	576	480	-----
Reinforcing.....do.....	183	223	208	229	176	148	141	141	189	237	220	238	224	-----
Cold finished.....do.....	74	91	88	84	85	75	86	77	91	88	105	108	84	-----
Pipe and tubing.....do.....	515	559	543	483	432	407	489	425	544	566	647	739	615	-----
Wire and wire products.....do.....	195	243	244	224	204	182	197	190	251	266	301	299	232	-----
Tin mill products.....do.....	581	555	425	363	308	288	577	466	528	524	609	605	543	-----
Sheets and strip (incl. electrical), total.....do.....	1,856	1,964	2,075	2,039	1,845	1,695	1,790	1,599	1,825	1,889	2,361	2,319	1,889	-----
Sheets: Hot rolled.....do.....	440	506	585	581	500	450	485	454	491	520	657	650	514	-----
Cold rolled.....do.....	977	994	1,026	1,004	906	866	872	743	847	885	1,126	1,079	861	-----
Fabricated structural steel: ♀														-----
Orders, new (net).....thous. of short tons.....	302	293	291	246	269	249	308	257	296	309	392	298	456	-----
Shipments.....do.....	339	373	364	353	325	277	262	260	292	319	365	361	287	-----
Backlog, end of month.....do.....	2,490	2,389	2,326	2,291	2,278	2,333	-----	-----	2,392	2,378	2,458	2,415	2,517	-----
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary, domestic, thous. of short tons.....	177.6	173.0	162.9	167.0	161.2	165.5	161.4	138.6	152.0	144.6	157.5	159.1	164.7	-----
Estimated recovery from scrap Δ.....do.....	29.0	33.0	31.0	32.0	29.0	28.0	29.0	25.0	28.0	30.0	34.0	34.0	-----	-----
Imports (general):														-----
Metal and alloys, crude †.....do.....	12.9	14.4	10.5	16.1	14.4	11.3	10.8	8.6	15.5	12.4	16.8	17.1	15.3	-----
Plates, sheets, etc. †.....do.....	2.0	2.6	2.7	3.2	2.7	3.4	3.3	3.5	4.7	3.3	4.2	3.6	4.1	-----
Stocks, primary (at reduction plants), end of month.....thous. of short tons.....	203.6	211.7	225.9	248.4	257.1	259.5	291.4	287.4	277.9	266.4	252.9	247.5	256.9	-----
Price, primary ingot, 99.5%+ Ⓞ.....dol. per lb.....	.2810	1.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	1.2600
Aluminum shipments:														-----
Mill products and pig and ingot (net) †.....mil. of lb.....	355.5	422.5	358.8	369.8	369.7	378.5	341.6	349.3	396.6	361.2	425.0	424.1	-----	-----
Mill products, total.....do.....	253.1	261.4	253.2	246.4	236.9	226.4	241.3	232.5	281.3	268.6	295.3	304.4	-----	-----
Plate and sheet.....do.....	143.0	139.7	134.0	128.4	127.8	121.6	131.9	124.6	151.3	143.2	155.7	159.2	-----	-----
Castings §.....do.....	45.7	58.8	62.1	63.8	63.4	63.6	60.8	57.1	62.5	60.3	63.3	64.4	-----	-----
Copper:														
Production:														-----
Mine, recoverable copper.....thous. of short tons.....	86.3	90.9	97.5	100.4	98.1	96.8	97.3	88.3	100.4	90.9	102.4	98.9	92.1	-----
Refinery, primary.....do.....	124.7	135.6	139.4	128.2	131.9	133.3	127.4	120.0	140.1	128.7	137.8	138.1	119.3	-----
From domestic ores.....do.....	88.3	97.3	101.0	93.4	99.6	101.6	89.3	86.0	107.3	102.3	106.1	107.6	88.9	-----
From foreign ores.....do.....	36.4	38.3	38.4	34.8	32.3	31.7	38.1	34.0	32.7	26.4	31.7	30.5	30.4	-----
Secondary, recovered as refined.....do.....	23.4	23.0	24.6	25.6	20.5	21.3	24.7	18.7	21.5	24.2	25.8	24.9	18.4	-----
Imports (general):														-----
Refined, unrefined, scrap †.....do.....	34.7	55.2	36.3	48.3	26.7	32.3	61.9	33.1	28.2	36.6	26.7	39.3	50.4	-----
Refined.....do.....	6.8	9.0	7.7	6.6	7.1	6.2	6.0	4.8	5.1	4.4	5.2	4.7	4.7	-----
Exports:														-----
Refined, scrap, brass and bronze ingots.....do.....	64.5	78.4	60.5	54.7	47.2	63.5	66.1	62.0	77.4	51.9	55.4	49.4	46.8	-----
Refined.....do.....	45.0	58.7	42.9	37.2	30.5	47.0	49.7	44.8	60.7	36.4	38.6	31.4	29.3	-----
Consumption, refined (by mills, etc.).....do.....	71.7	120.8	125.8	114.0	108.9	108.8	106.1	100.2	122.4	121.2	141.8	147.2	83.4	-----
Stocks, refined, end of month, total.....do.....	196.8	198.0	187.6	206.4	219.0	228.0	228.8	229.7	213.1	194.6	182.3	165.6	197.6	-----
Fabricators'.....do.....	117.2	110.2	112.8	99.8	100.4	100.2	96.8	94.5	92.9	100.9	98.9	98.3	136.3	-----
Price, bars, electrolytic (N.Y.).....dol. per lb.....	.3260	.3260	.3260	.3060	.2960	.2960	.2906	.2860	.2860	.2860	.2998	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products.....mil. of lb.....	-----	-----	445	-----	-----	458	-----	-----	448	-----	-----	561	-----	-----
Copper wire mill products ⊕.....do.....	-----	-----	364	-----	-----	378	-----	-----	361	-----	-----	406	-----	-----
Brass and bronze foundry products.....do.....	-----	-----	196	-----	-----	198	-----	-----	195	-----	-----	216	-----	-----
Lead:														
Production:														-----
Mine, recoverable lead.....thous. of short tons.....	16.6	20.2	18.6	18.2	18.0	19.2	23.2	20.8	24.6	21.9	22.8	22.9	20.8	-----
Secondary, estimated recoverable †.....do.....	33.5	41.0	38.1	41.0	38.7	36.3	36.9	35.2	38.8	36.5	38.7	38.1	-----	-----
Imports (general), ore ⊕, metal †.....do.....	33.4	35.7	24.9	22.8	26.1	26.6	25.8	26.8	37.5	35.5	32.8	23.1	35.5	-----
Consumption, total.....do.....	76.8	90.9	86.9	86.0	83.3	77.2	83.7	79.7	83.4	77.6	89.1	85.7	-----	-----
Stocks, end of month:														-----
Producers', ore, base bullion, and in process ⊕ (A.B.M.S.).....thous. of short tons.....	143.8	144.5	150.9	156.0	146.9	145.1	137.9	129.5	125.7	115.0	112.4	110.6	119.6	-----
Refiners' (primary), refined and antimonial ⊕.....thous. of short tons.....	134.1	136.5	136.7	139.5	151.9	158.2	169.2	183.0	187.0	194.7	195.6	195.1	-----	-----
Consumers' ♂.....do.....	125.8	128.4	118.1	110.5	107.7	94.4	94.5	91.8	94.8	109.7	110.6	106.4	-----	-----
Scrap (lead-base, purchased), all consumers.....do.....	42.8	44.0	45.6	43.6	42.2	43.7	42.8	41.6	41.0	39.5	39.6	41.2	-----	-----
Price, pig, desilverized (N.Y.).....dol. per lb.....	.1200	.1200	.1200	.1200	.1200	.1138	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1100
Tin:														
Imports (for consumption):														-----
Ore †.....long tons.....	1,160	1,555	929	1,001	512	1,226	802	1,188	319	1,373	223	391	558	-----
Bars, pigs, etc. †.....do.....	2,149	3,780	2,872	3,262	2,523	3,108	2,058	1,998	2,261	1,785	3,046	3,020	4,904	-----
Estimated recovery from scrap, total ⊕.....do.....	1,500	2,020	1,800	1,815	1,860	1,725	1,750	1,750	1,900	1,815	1,935	1,915	-----	-----
As metal.....do.....	240	275	290	265	225	225	225	220	230	220	250	250	-----	-----
Consumption, pig, total.....do.....	6,520	6,995	6,030	5,600	5,475	4,915	5,965	5,505	6,490	6,410	6,860	6,970	6,090	-----
Primary.....do.....	4,655	4,635	3,760	3,290	3,035	2,845	3,680	3,570	3,990	4,080	4,380	4,420	3,920	-----
Exports, incl. reexports (metal).....do.....	2	39	58	19	22	79	125	17	305	120	32	30	30	-----
Stocks, pig (industrial), end of month.....do.....	20,650	20,370	22,145	22,910	22,790	24,798	23,935	22,610	20,645	19,630	18,600	18,000	22,470	-----
Price, pig, Straits (N.Y.), prompt.....dol. per lb.....	1.0349	1.0285	1.0223	1.0328	1.0282	1.0114	1.0038	1.0098	1.0340	1.0798	1.1003	1.1455	1.1625	1.1978
Zinc:														
Mine production, recoverable zinc.....thous. of short tons.....	37.3	34.5	30.7	28.1	28.0	36.7	40.3	38.8	43.2	38.1	39.6	40.1	36.5	-----
Imports (general):														-----
Ores and concentrates †.....do.....	40.7	35.7	40.6	30.4	35.5	27.1	30.0	29.7	39.4	25.5	33.3	41.8	31.8	-----
Metal (slab, blocks) †.....do.....	3.7	8.1	17.3	7.9	11.2	12.2	6.2	7.6	16.5	7.6	10.6	10.9	7.4	-----
Consumption (recoverable zinc content):														-----
Ores ⊕.....do.....	6.6	5.3	4.8	6.0	5.6	8.5	8.1	7.4	5.9	6.8	6.6	7.1	-----	-----
Scrap, all types.....do.....	15.0	18.2	19.6	19.9	17.8	17.3	18.5	15.6	18.5	16.9	19.3	21.3	-----	-----
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....thous. of short tons.....	70.0	59.5	56.1	58.7	56.9	69.4	74.0	66.3	73.6	69.2	69.3	68.0	-----	-----
Secondary (redistilled) production, total.....do.....	3.7	4.4	3.9	4.3	4.0	3.5	3.4	3.9	4.4	3.6	4.3	4.8	-----	-----
Consumption, fabricators', total.....do.....	55.2	68.5	67.0	67.8	62.7	62.2	63.8	60.6	64.3	69.6	80.6	80.4	-----	-----
Exports.....do.....	2.4	7.6	9.1	4.8	7.8	14.2	9.2	6.1	6.4	3.5	2.6	2.6	-----	-----
Stocks, end of month:														-----
Producers', smelter (AZI).....do.....	207.1	200.6	192.5	190.3	182.1	190.8	206.4	215.0	222.9	219.0	213.1	2		

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING EQUIPMENT, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments..... mil. of sq. ft. of radiation.....	1.3	1.8	2.1	1.9	1.5	1.0	1.0	1.2	1.0	.9	.9	1.1		
Stocks, end of month..... do.....	4.3	3.8	3.4	2.8	2.7	2.8	2.9	2.9	3.3	3.7	4.6	4.3		
Oil burners:Δ														
Shipments..... thousands.....	34.9	46.6	64.6	64.6	40.3	29.2	42.0	37.7	33.8	38.1	38.1	44.1		
Stocks, end of month..... do.....	66.4	58.2	49.4	45.1	41.6	44.2	44.1	44.1	48.9	51.5	53.7	55.4		
Stoves and ranges, domestic cooking, incl. built-ins:Δ														
Shipments, total..... thousands.....	3.3	3.6	4.4	4.7	4.2	2.5	2.2	2.6	3.5	2.9	2.7	2.9		
Coal and wood..... do.....	105.9	162.8	178.7	169.3	144.5	117.9	114.8	124.8	150.8	136.0	161.5	167.2		
Gas (incl. bungalow and combination)⊙..... do.....														
Kerosene, gasoline, and fuel oil..... do.....														
Stoves, domestic heating, shipments, totalΔ†..... do.....	208.9	253.9	247.1	262.5	172.5	85.7	68.3	70.9	106.3	87.8	97.0	149.1		
Coal and wood..... do.....	25.0	36.7	44.6	45.1	27.7	10.1	8.0	8.6	11.9	15.9	20.4	22.5		
Gas..... do.....	143.2	167.8	150.8	172.0	113.4	47.4	41.2	39.3	74.2	45.7	53.7	95.3		
Kerosene, gasoline, and fuel oil..... do.....	40.7	49.5	51.6	45.4	31.4	28.2	19.2	23.0	20.2	23.2	22.8	31.4		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ†..... thousands.....	97.8	130.0	145.3	137.6	98.5	72.2	76.6	78.8	80.7	81.1	90.6	107.2		
Gas..... do.....	78.1	101.9	109.4	104.2	76.8	59.2	61.6	63.1	63.8	65.7	72.1	86.6		
Oil..... do.....	18.7	26.5	33.7	31.5	20.8	13.0	14.1	14.4	15.7	14.4	17.3	18.9		
Solid fuel..... do.....	2.4	3.6	4.4	4.0	2.3	1.1	.9	1.3	1.1	1.0	1.3	1.6		
Water heaters, gas, shipments..... do.....	240.7	262.1	212.5	179.5	161.3	174.0	213.9	199.1	241.2	252.3	210.7	173.7		
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders⊕..... mil. of dol.....			36.0			34.9			38.9			38.9		
Unit-heater group, new orders..... do.....			21.7			23.4			13.8			17.7		
Foundry equipment (new), new orders, net monthly average shipments, 1947-49=100.....	80.0	92.4	158.1	81.7	106.5	101.2	123.7	81.8	99.1	115.2	101.5	130.8		
Furnaces, industrial, new orders, net:														
Electric processing..... mil. of dol.....	1.5	1.1	1.2	1.2	.8	1.2	.8	.9	1.0	.7	1.4	1.2	1.4	
Fuel-fired (except for hot rolling steel)..... do.....	1.2	4.4	1.7	3.5	2.1	.4	4.5	1.9	2.6	.3	6.1	3.5	1.3	
Industrial trucks (electric), shipments:														
Hand (motorized)..... number.....	499	347	465	394	374	342	375	386	394	393	385	427	395	
Rider-type..... do.....	502	370	508	506	463	449	343	373	499	426	372	376	393	
Industrial trucks and tractors (gasoline-powered), shipments..... number.....	1,523	1,624	1,867	1,560	1,655	1,628	1,318	1,595	1,914	1,892	1,952	1,844	1,753	
Machine tools (metal-cutting and metal-forming):														
New orders (net), total..... mil. of dol.....	42.95	56.85	52.30	56.20	49.95	59.00	56.10	46.40	70.05	47.65	49.60	61.50	55.95	
Domestic..... do.....	28.35	42.50	31.85	42.65	34.45	35.60	37.65	33.25	51.45	36.00	37.65	37.80	35.25	
Shipments, total..... do.....	51.30	47.90	53.95	51.35	48.55	61.35	45.50	45.65	54.85	53.70	57.90	64.20	51.10	
Domestic..... do.....	41.40	37.70	40.25	35.40	32.30	40.95	31.40	31.40	38.95	39.65	43.95	42.50	33.95	
Estimated backlog (metal-cutting only)..... months.....	3.9	4.1	4.3	4.3	4.4	4.3	4.3	4.5	4.9	4.9	4.8	4.8	4.9	
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total‡..... mil. of dol.....			230.6			175.2			220.9			220.9		
Tractors, tracklaying, total..... do.....			59.7			48.1			57.9	23.6	122.2	125.2	120.8	
Tractors, wheel (contractors' off-highway)..... do.....			15.6			9.3			16.1					
Tractor shovel loaders, integral units only (wheel and tracklaying types)..... mil. of dol.....			58.8			44.4			54.1					
Farm machines and equipment (selected types), excluding tractors..... mil. of dol.....		234.4	167.1			107.0			224.2			222.4		
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. of dol.....			52.0			97.3			151.6	153.5	143.2	135.2	122.4	
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only), shipments thousands.....	2,131	2,550	2,708	2,834	2,634	2,822	2,761	2,321	1,491	1,334	1,694	2,037	2,053	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales thousands.....	102.9	123.4	144.0	129.1	119.4	114.4	109.4	128.1	148.2	128.4	131.6	145.0	104.0	
Refrigerators and home freezers, output*, 1957=100.....	96.8	64.8	89.5	91.5	87.9	106.5	99.2	124.3	116.2	123.5	121.1	132.0	113.8	
Vacuum cleaners (standard type), sales billed thousands.....	223.0	280.6	301.9	290.1	280.6	254.6	242.5	257.9	350.0	265.0	240.9	242.0	213.9	
Washers, sales billed (domestic and export)⊙..... do.....	217.7	296.5	352.7	305.8	275.3	223.5	228.9	227.6	305.6	209.7	247.9	304.3	228.4	
Radio sets, production§..... do.....	890.4	1,048.4	2,194.5	1,727.6	1,468.8	1,521.7	1,090.1	1,115.0	2,138.4	1,124.9	1,195.9	2,162.3	1,030.4	1,381.7
Television sets (incl. combination), prod.§..... do.....	268.9	462.3	2,678.9	500.0	429.8	2,405.5	367.9	444.4	2,497.5	405.8	470.4	2,615.1	383.4	511.2
Electron tubes and semiconductors, factory sales mil. of dol.....	72.9	87.6	91.0	85.0	79.9	77.2	72.0	73.4	92.5	78.0	75.8	80.9		
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	101	131	142	124	123	130	118	118	142	125	129	139		
Steel conduit (rigid), shipments..... thous. of ft.....	24,562	26,815	28,410	28,707	23,620	18,274	22,597	21,091	28,487	30,299	32,264	44,439	32,190	
Motors and generators, quarterly:														
New orders, index..... 1947-49=100.....			158			134			152					
Polyphase induction motors, 1-200 hp:														
New orders, gross..... thous. of dol.....			39,958			35,070			36,913			38,550	11,820	
Billings..... do.....			40,489			35,935			35,466					
Direct current motors and generators, 1-200 hp:														
New orders, gross..... thous. of dol.....			6,648			5,966			7,034			7,222	1,921	
Billings..... do.....			5,956			5,669			6,140					

† Revised. ‡ Preliminary. § Data are for month shown. ¶ Represents 5-weeks' production. § Effective with August 1960, February 1961, and March 1961, data are included for one additional company. ¶ Excludes data for gas-fired unit heaters and duct furnaces; comparable data for 4th quarter 1960, \$15,000,000. § Revision for 2d qtr. 1960.

Δ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data. ⊙ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 37,300 units (4-burner equivalent) in June 1961, respectively.

† Revisions for gas heating stoves (January 1958-June 1960) and warm-air furnaces (January 1957-June 1960) are available upon request. ‡ Data beginning 1st quarter 1960 for construction machinery are not strictly comparable with data for earlier periods. See corresponding note in March 1961 SURVEY. § New series (from Board of Governors of the Federal Reserve System); monthly data for 1947-1958 are available upon request. ¶ Includes data not shown separately. ⊙ Data exclude sales of combination washer-drier machines; such sales (including exports) totaled 5,400 units in July 1961. § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. ‡ Data for September and December 1960 and March and June 1961 cover 5 weeks; all other months, 4 weeks. ⊕ Revisions for 1958 are in the April 1960 SURVEY.

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

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

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....	thous. of short tons	1,186	1,704	1,580	1,678	1,692	1,794	1,803	1,756	1,468	1,197	1,447	1,372	* 1,202
Stocks in producers' storage yards, end of mo. do.....		290	336	339	319	327	199	110	64	98	153	247	178	173
Exports.....	do	85	137	149	154	176	110	134	89	107	12	95	159	93
Prices:														
Retail, stove, composite.....	dol. per short ton	27.28	27.33	27.34	27.55	27.64	27.88	28.34	28.56	28.56	28.56	27.47	27.47	27.64
Wholesale, chestnut, f.o.b. car at mine.....	do	13.508	13.608	14.098	14.098	14.098	14.098	14.420	14.420	14.420	14.420	* 11.970	11.970	12.460
Bituminous:														
Production.....	thous. of short tons	25,275	36,449	34,454	35,257	33,352	32,846	32,570	28,970	29,950	29,220	34,250	* 31,510	26,535
Industrial consumption and retail deliveries, total <sup>‡</sup>	thous. of short tons	26,587	28,824	27,453	30,150	30,537	* 34,484	34,702	30,230	30,470	28,423	* 28,443	28,016	28,238
Electric power utilities.....	do	13,373	14,698	13,658	14,304	14,654	16,673	16,903	14,730	14,773	13,500	13,500	13,722	14,201
Railroads (class I).....	do	158	107	112	192	175	* 225	225						
Manufacturing and mining industries, total.....	do	11,878	12,282	11,590	12,929	12,905	* 13,625	13,727	12,403	13,421	12,969	* 13,587	13,180	12,935
Coke plants (oven and beehive).....	do	5,720	5,672	5,169	5,576	5,035	4,917	5,035	4,792	5,345	5,495	* 6,206	6,196	6,278
Retail deliveries to other consumers.....	do	1,119	1,616	1,978	2,609	2,729	3,886	4,069	3,097	2,273	1,909	1,193	1,010	1,007
Stocks, industrial and retail dealers', end of month, total.....	thous. of short tons	70,235	72,662	74,458	76,206	76,730	73,244	69,194	66,463	65,183	65,007	* 67,893	70,698	67,139
Electric power utilities.....	do	47,517	49,334	50,813	52,215	52,435	49,937	47,157	45,245	44,627	45,017	46,937	48,360	46,951
Railroads (class I).....	do	158	107	112	192	175	* 225	225						
Manufacturing and mining industries, total.....	do	21,823	22,380	22,679	23,066	23,283	22,451	21,477	20,683	20,158	19,640	* 20,502	21,788	19,597
Oven-coke plants.....	do	10,243	10,742	10,918	11,083	11,204	11,029	10,484	9,789	9,551	9,332	* 9,852	9,931	8,496
Retail dealers.....	do	737	786	803	821	832	666	560	535	398	350	454	550	591
Exports.....	do	3,308	3,888	3,448	3,763	2,882	2,322	1,867	1,868	1,959	2,541	3,392	3,402	2,775
Prices:														
Retail, composite.....	dol. per short ton	16.78	16.87	17.08	17.21	17.24	17.27	17.30	17.30	17.30	17.23	16.86	16.74	16.81
Wholesale:														
Screenings, indust. use, f.o.b. car at mine.....	do	5.156	5.156	5.149	5.149	5.149	5.149	5.149	5.149	5.149	5.037	* 5.018	5.018	* 5.018
Domestic, large sizes, f.o.b. car at mine.....	do	7.463	7.619	7.769	7.769	7.869	7.900	7.922	7.922	7.828	7.275	* 7.209	* 7.256	* 7.368
COKE														
Production:														
Beehive.....	thous. of short tons	53	78	62	57	61	60	50	61	70	67	78	* 78	73
Oven (byproduct).....	do	3,987	3,936	3,604	3,891	3,496	3,382	3,494	3,296	3,654	3,797	4,249	* 4,210	4,319
Petroleum cokes.....	do	1,132	1,250	1,166	1,153	1,145	1,202	1,260	1,121	1,237	1,248	1,218		
Stocks, end of month:														
Oven-coke plants, total.....	do	4,050	4,271	4,462	4,629	4,707	4,757	4,822	4,781	4,697	4,726	4,572	* 4,358	4,354
At furnace plants.....	do	2,937	3,122	3,250	3,437	3,494	3,477	3,485	3,401	3,285	3,256	3,094	* 2,928	2,884
At merchant plants.....	do	1,112	1,150	1,172	1,192	1,212	1,280	1,338	1,380	1,412	1,470	1,478	1,430	1,470
Petroleum coke.....	do	1,190	1,202	1,208	1,194	1,174	877	933	933	1,025	1,102	* 1,112	1,111	45
Exports.....	do	37	32	31	16	35	11	21	26	41	23	41	27	
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala.....	dol. per short ton	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Oil wells completed.....	number	1,813	2,108	1,734	1,875	1,835	2,426	1,880	1,512	1,950	1,643	2,050	1,734	
Price at wells (Oklahoma-Kansas).....	dol. per bbl	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	* 2.97
Runs to stills.....	thous. of bbl	257,522	255,748	242,909	245,157	236,789	248,928	259,349	236,756	250,904	234,577	248,973	239,579	
Refinery operating ratio.....	percent of capacity	86	85	84	81	81	83	87	86	81	78	80	80	
All oils, supply, demand, and stocks: <sup>‡</sup>														
New supply, total.....	thous. of bbl	291,271	296,027	290,536	297,866	300,155	309,742	321,640	291,399	323,645	304,746	308,676	287,987	
Production:														
Crude petroleum.....	do	212,645	215,145	209,119	215,687	213,992	221,653	223,497	204,274	231,596	219,846	221,553	213,084	
Natural-gas liquids, benzol (blended), etc. do.....	do	27,884	28,621	28,092	29,732	29,519	31,509	30,974	28,240	30,896	30,053	29,655	28,723	
Imports:														
Crude petroleum.....	do	31,191	32,768	32,691	31,458	29,980	28,677	33,688	28,768	33,276	26,969	33,566	27,186	
Refined products.....	do	19,551	19,493	20,634	20,989	26,664	27,903	33,481	30,117	27,877	27,878	33,902	18,994	
Change in stocks, all oils (decrease, -).....	do	14,219	8,543	14,347	14,810	-4,678	-48,020	-25,119	-7,222	14,783	24,135	16,066	9,802	
Demand, total.....	do	277,052	287,484	276,189	283,056	304,833	357,762	346,759	298,622	308,862	280,611	292,610	278,175	
Exports:														
Crude petroleum.....	do	248	89	234	352	0	512	135	295	339	316	229	435	
Refined products.....	do	5,742	5,938	5,393	5,641	5,164	5,326	5,014	4,299	5,108	5,279	5,690	15,357	
Domestic demand, total <sup>‡</sup> .....	do	271,062	281,457	270,562	277,063	299,669	351,924	341,610	294,028	306,415	275,016	286,691	272,393	
Gasoline.....	do	135,838	138,371	128,530	126,242	124,855	124,937	114,455	105,589	126,592	119,188	137,153	138,472	
Kerosene.....	do	8,067	8,433	8,864	10,475	12,776	18,769	18,134	15,111	11,653	9,020	9,179	7,804	
Distillate fuel oil.....	do	34,919	37,137	39,683	45,160	61,556	95,544	96,362	74,907	66,351	53,273	41,269	37,024	
Residual fuel oil.....	do	36,834	36,240	37,343	40,849	48,509	57,051	58,886	53,078	50,918	46,085	39,556	31,607	
Jet fuel.....	do	8,732	8,254	8,723	8,269	8,472	8,265	7,986	7,113	8,761	8,138	10,621	8,536	
Lubricants.....	do	3,791	3,692	3,483	3,479	3,474	3,265	3,599	2,801	3,536	2,998	4,049	3,574	
Asphalt.....	do	13,848	15,581	13,727	11,099	6,827	3,981	3,077	2,294	4,639	5,618	10,364	13,826	
Liquefied gases.....	do	14,899	17,946	15,275	17,992	20,846	25,540	25,713	20,639	17,518	17,508	15,981	16,355	
Stocks, end of month, total.....	do	793,733	802,276	816,623	831,433	826,755	778,735	759,439	752,216	766,999	791,134	807,200	817,002	
Crude petroleum.....	do	242,745	234,091	231,966	232,980	239,528	239,800	236,769	232,063	244,921	256,145	261,440	261,056	
Natural-gas liquids.....	do	32,467	33,224	35,639	36,122	33,993	28,931	23,982	23,195	27,548	31,579	35,399	38,188	
Refined products.....	do	518,521	534,961	549,018	562,321	553,234	510,064	498,688	496,958	494,530	503,410	510,361	517,758	
Refined petroleum products:														
Gasoline (incl. aviation):														
Production.....	do	133,485	132,884	127,564	126,561	123,873	130,787	131,741	115,785	127,630	118,577	127,341	123,170	
Exports.....	do	1,115	1,160	1,107	1,130	747	745	1,044	519	542	1,134	552	1,060	
Stocks, end of month:														
Finished gasoline.....	do	182,193	177,795	177,667	177,660	175,419	181,169	197,874	208,759	209,462	208,374	198,906	183,743	
Unfinished gasoline.....	do	13,828	12,527	11,978	12,014	13,307	13,605	13,993	13,430	14,198	14,150	14,493	13,897	
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3).....	dol. per gal.	.120	.125	.125	.125	.125	.125	.125	.125	.125	.125	.115	.125	* .125
Retail (regular grade, excl. taxis), service stations, 55 cities (1st of following mo.).....	dol. per gal.	.218	.218	.216	.213	.215	.214	.211	.211	.201	.202	.202	.206	

\* Revised. † Preliminary. ‡ Includes data not shown separately. § Revisions for 1958 will be shown later as follows: Oil wells completed (August and September); domestic demand—jet fuel (February–September); lubricants (January–August); for all other indicated items (January–September). ¶ Includes nonmarketable catalyst coke. †† Data for Alaska and Hawaii are included as part of domestic supply and demand beginning with January 1959 and January 1960, respectively; appropriate amounts for these States are reflected in data for all series affected. Data beginning 1960 for jet fuel and kerosene are not comparable with earlier data because jet fuel for use in commercial aircraft is now classified with kerosene; formerly, this product was reported primarily as "jet." ††† See last sentence of note "c."

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued <sup>o</sup>														
Aviation gasoline:														
Production.....thous. of bbl.	9,374	10,017	9,666	9,453	8,994	9,606	9,908	8,582	9,512	9,390	10,083	9,479		
Exports.....do	888	977	915	914	564	506	833	302	385	961	390	926		
Stocks, end of month.....do	12,826	12,608	12,105	12,714	13,585	13,938	13,058	13,047	12,800	11,798	12,260	11,628		
Kerosene: <sup>s</sup>														
Production.....do	11,164	11,397	10,776	11,993	12,401	13,376	13,857	12,040	12,679	10,555	9,921	9,466		
Stocks, end of month.....do	30,499	33,379	35,408	36,977	36,722	31,445	27,365	24,471	25,666	27,348	28,384	30,305		
Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.	.102	.102	.102	.105	.101	r.098	1.109	.117	.115	.110	.105	.105	p.105	
Distillate fuel oil:														
Production.....thous. of bbl.	56,773	58,081	54,928	56,262	54,877	59,209	64,433	63,248	55,967	49,861	52,868	52,503		
Imports.....do	796	773	1,005	897	621	1,097	2,096	1,054	1,355	891	743	993		
Exports.....do	916	751	484	580	556	641	708	329	r.445	563	822	699		
Stocks, end of month.....do	131,044	152,158	168,235	180,071	173,913	138,455	108,097	97,298	87,950	85,003	93,636	109,513		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.	.092	.092	.092	.095	.091	r.088	1.099	.107	.105	.100	.095	.095	p.095	
Residual fuel oil:														
Production.....thous. of bbl.	26,265	26,125	25,779	25,755	27,116	30,873	29,894	27,758	27,383	24,990	26,551	23,318		
Imports.....do	13,955	14,966	15,523	15,976	21,885	22,780	27,866	25,691	22,757	22,944	16,647	12,330		
Exports.....do	875	1,888	1,357	1,283	1,304	1,515	1,176	1,014	1,322	1,253	1,630	1,125		
Stocks, end of month.....do	43,848	47,177	50,136	50,003	49,525	44,870	42,934	42,635	40,889	41,848	44,137	47,362		
Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.65	1.60	1.45	p.1.45	
Jet fuel: <sup>s</sup>														
Production.....thous. of bbl.	7,528	7,796	6,961	6,898	7,291	7,269	6,709	6,674	8,878	7,973	8,301	7,539		
Stocks, end of month.....do	6,892	7,343	6,431	6,034	6,020	6,456	5,991	6,417	7,131	7,783	7,621	7,576		
Lubricants:														
Production.....do	5,232	4,689	4,944	4,907	5,094	5,061	4,716	4,723	5,025	5,065	5,276	4,562		
Imports.....do	1,478	1,088	1,258	1,386	1,353	1,389	1,045	1,508	1,587	1,374	1,545	1,326		
Exports.....do	9,032	8,942	9,149	9,194	9,463	9,874	12,376	12,791	12,695	13,388	13,072	12,735		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p.260	
Asphalt:														
Production.....thous. of bbl.	11,776	12,114	11,147	9,741	6,814	5,191	4,979	4,529	5,925	7,691	9,395	10,878		
Stocks, end of month.....do	14,259	11,284	9,110	8,141	8,593	10,142	15,200	17,647	19,189	21,638	21,269	19,275		
Liquefied petroleum gases:														
Production.....do	6,747	6,716	6,229	5,997	6,128	6,732	6,947	6,413	6,864	6,617	7,140	6,604		
Transfers from gasoline plants.....do	8,701	11,601	9,345	12,129	14,953	18,974	18,977	14,481	11,186	11,240	10,181	10,067		
Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl.	28,633	29,683	32,036	32,578	30,558	25,536	20,744	20,020	24,299	28,304	33,421	36,918		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares	6,077	6,817	6,829	6,021	4,592	4,351	2,000	1,665	3,834	4,709	6,517	r.7,266	5,769	
Roll roofing and cap sheet.....do	2,079	2,567	2,677	2,299	1,688	1,656	775	655	1,446	1,667	2,139	r.2,319	2,041	
Shingles, all types.....do	3,998	4,251	4,151	3,722	2,903	2,695	1,224	1,010	2,388	3,042	4,378	r.4,947	3,728	
Asphalt siding.....do	78	84	96	101	84	74	45	35	65	62	75	r.76	71	
Insulated siding.....do	112	142	125	117	82	51	44	45	73	78	98	108	104	
Asphalt board products.....thous. of sq. ft.	1,739	1,690	1,947	1,828	727	695								
Saturated felts.....short tons	91,925	99,144	93,986	86,823	78,706	94,572	52,990	35,189	60,101	69,043	89,415	r.107,624	77,084	

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,282	3,791	3,624	3,738	3,249	3,032	3,449	3,400	3,516	3,170	3,357	3,465	3,269	
Consumption.....do	3,124	3,545	3,311	3,588	3,358	2,966	3,400	3,222	3,599	3,510	3,664	3,560	3,205	
Stocks, end of month.....do	5,185	5,449	5,795	5,967	5,891	5,948	6,471	6,212	6,169	5,983	5,424	r.5,323	5,380	
Waste paper:														
Consumption.....thous. of short tons	651.2	783.1	759.4	770.1	718.9	751.8	711.7	677.2	762.2	727.9	778.5	778.2	682.0	
Stocks, end of month.....do	543.8	541.7	537.7	544.0	547.9	561.3	519.2	514.8	519.2	516.6	536.3	515.6	533.8	
<b>WOOD PULP</b>														
Production:														
Total, all grades.....thous. of short tons	1,915.1	2,196.1	2,053.7	2,228.2	2,073.6	1,848.3	2,107.6	1,957.0	2,245.0	2,177.4	2,298.2	2,265.5	1,993.0	
Dissolving and special alpha.....do	76.0	102.7	81.5	97.5	90.9	83.2	98.9	91.4	106.6	96.7	113.7	99.5	79.7	
Sulfate.....do	1,119.9	1,276.7	1,182.8	1,298.2	1,194.3	1,089.5	1,218.5	1,151.4	1,310.9	1,277.6	1,335.5	1,325.5	1,167.9	
Sulfite.....do	191.4	208.1	206.5	226.7	229.6	187.3	222.1	199.7	221.1	224.8	220.8	221.7	179.0	
Groundwood.....do	245.4	274.9	261.1	283.9	265.5	261.0	267.7	242.7	274.7	256.2	280.8	266.0	256.4	
Defibrated or exploded.....do	92.7	108.6	110.0	113.5	100.0	89.8	96.1	75.1	104.2	104.0	117.3	118.9	102.5	
Soda, semichem., screenings, damaged, etc.....do	189.8	225.1	211.7	208.4	193.3	187.4	204.3	196.7	227.5	218.1	230.1	233.7	207.6	
Stocks, end of month:														
Total, all mills.....do	898.9	927.3	910.7	937.6	957.0	896.8	882.0	889.0	914.0	898.4	915.1	932.4	935.5	
Pulp mills.....do	300.4	312.1	301.3	322.6	341.8	294.2	317.1	312.3	324.6	338.6	349.3	356.4	347.3	
Paper and board mills.....do	522.3	543.3	538.2	545.9	545.8	533.9	499.1	507.1	523.6	497.4	504.7	515.2	526.3	
Nonpaper mills.....do	76.2	71.9	71.2	69.1	69.5	68.7	65.8	69.6	65.9	62.4	61.1	60.8	61.9	
Exports, all grades, total <sup>q</sup> .....do														
Dissolving and special alpha.....do	102.7	99.5	107.1	90.2	97.6	95.3	88.3	109.5	109.2	99.6	107.0	92.9	88.4	
All other.....do	33.9	32.0	36.3	30.7	33.2	34.1	23.5	31.8	43.3	36.0	43.4	34.7	36.9	
All other.....do	68.8	67.4	70.8	59.5	64.4	61.2	64.8	77.7	65.9	63.6	63.6	58.3	51.4	
Imports, all grades, total <sup>q</sup> .....do														
Dissolving and special alpha.....do	177.4	230.1	198.5	198.1	228.6	175.3	185.2	195.4	207.5	168.0	208.6	223.8	190.0	
All other.....do	12.0	15.4	13.9	14.4	19.0	9.3	11.7	13.9	11.5	11.7	17.6	10.7	11.8	
All other.....do	165.4	214.7	184.7	183.7	209.6	166.0	173.5	181.5	196.0	156.3	191.0	213.1	178.2	
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons	2,567	2,959	2,820	2,988	2,794	2,521	2,793	2,639	3,094	2,940	3,070	r.3,094	2,710	
Paper.....do	1,127	1,288	1,216	1,310	1,254	1,165	1,235	1,219	1,354	1,305	1,340	r.1,325	1,197	
Paperboard.....do	1,174	1,368	1,305	1,345	1,278	1,123	1,237	1,214	1,386	1,360	1,427	r.1,453	1,258	
Wet-machine board.....do	10	12	12	13	12	11	10	10	12	11	11	r.13	9	
Construction paper and board.....do	256	291	287	290	280	222	230	196	253	294	291	r.303	277	

<sup>r</sup> Revised. <sup>q</sup> Preliminary. <sup>1</sup> Prices beginning 1961 not strictly comparable with earlier data. January 1961 prices comparable with December 1960; Kerosene, .115; fuel oil, .105.  
<sup>o</sup> See similar note, p. S-35.  
<sup>s</sup> Revisions for 1958 will be shown later as follows: Aviation gasoline exports, distillate fuel oil imports, residual fuel oil imports, transfers from gasoline plants (January-September); distillate fuel oil exports (January-May and September); residual fuel oil exports (May and June); lubricants exports (January-August).  
<sup>q</sup> See last sentence of note "o" for p. S-35.  
<sup>1</sup> Revisions for 1958 and 1959 will be shown later.

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

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

## PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new <sup>1</sup> .....thous. of short tons.....	859.8	893.8	865.5	966.3	856.8	818.6	933.8	903.1	1,016.1	961.8	951.8	1887.0		
Orders, unfilled, end of month <sup>1</sup> .....do.....	708.7	655.1	647.6	659.0	624.6	585.8	617.9	641.2	665.0	682.1	643.7	1596.0		
Production.....do.....	975.7	1,112.7	1,060.3	1,160.1	1,084.5	1,012.4	1,118.1	1,056.2	1,175.8	1,147.0	1,156.9	1944.0		
Shipments <sup>2</sup> .....do.....	806.2	934.1	882.7	950.8	879.1	844.0	898.9	867.0	976.4	934.6	949.5	1935.0		
Stocks, end of month <sup>3</sup> .....do.....	624.3	629.8	627.1	644.0	660.9	647.4	644.5	656.9	643.1	669.4	667.6	1594.0		
Fine paper:														
Orders, new.....do.....	122.0	144.0	129.5	142.1	142.5	133.7	144.3	153.8	163.8	157.5	157.4	153.0		
Orders, unfilled, end of month.....do.....	79.4	82.2	71.2	72.6	75.2	70.0	78.0	93.2	89.9	97.6	90.5	88.0		
Production.....do.....	127.1	148.0	140.6	144.1	145.1	133.5	142.2	142.4	155.7	160.4	158.9	164.0		
Shipments.....do.....	125.9	149.3	137.8	145.8	145.1	135.1	143.2	146.7	160.4	154.6	154.8	155.0		
Stocks, end of month.....do.....	149.4	156.2	152.5	155.6	163.1	148.8	153.0	145.2	154.3	154.3	147.1	160.0		
Printing paper:														
Orders, new.....do.....	392.4	384.5	375.5	426.9	375.0	348.5	412.3	397.3	442.1	404.7	395.5	401.0		
Orders, unfilled, end of month.....do.....	418.5	384.2	387.6	395.6	368.3	332.9	366.7	370.3	394.3	393.9	361.4	360.0		
Production.....do.....	343.2	400.9	378.3	407.9	389.2	374.4	386.0	371.8	417.0	381.9	403.5	451.0		
Shipments.....do.....	344.7	399.8	381.0	407.7	389.4	375.0	380.6	369.0	413.9	380.8	402.6	451.0		
Stocks, end of month.....do.....	271.3	272.5	269.7	269.9	269.8	280.1	274.5	277.3	280.4	281.2	282.5	282.0		
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....dol. per 100 lb.....	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95
Coarse paper:														
Orders, new.....thous. of short tons.....	292.7	310.4	307.0	332.8	281.0	281.0	319.6	295.4	345.0	341.0	337.1	333.0		
Orders, unfilled, end of month.....do.....	161.7	143.8	148.7	143.2	134.3	136.1	129.8	132.7	138.4	143.4	143.0	148.0		
Production.....do.....	284.6	329.1	308.5	336.0	301.8	278.2	299.6	335.5	339.3	338.9	338.9	329.0		
Shipments.....do.....	282.2	325.9	307.7	334.7	287.6	278.0	312.8	294.5	339.1	337.7	332.7	329.0		
Stocks, end of month.....do.....	119.4	120.2	126.3	125.7	139.2	138.6	143.0	149.5	144.3	147.7	148.6	152.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	555.9	570.2	570.6	591.4	604.2	533.9	545.4	511.9	571.7	549.1	591.9	558.3	554.9	
Shipments from mills.....do.....	561.5	551.8	589.9	588.2	644.8	558.1	509.2	468.8	528.1	559.5	583.1	573.0	552.7	
Stocks at mills, end of month.....do.....	202.4	220.8	201.4	204.6	163.9	139.8	176.0	219.1	262.7	252.3	261.2	246.4	248.7	
United States:														
Production.....do.....	157.2	179.9	161.6	184.5	174.3	158.8	184.3	163.2	186.0	162.8	185.9	165.8	170.6	
Shipments from mills.....do.....	155.9	171.5	167.9	183.3	177.0	167.4	166.5	167.7	177.5	176.4	179.1	170.7	163.6	
Stocks at mills, end of month.....do.....	33.6	42.0	35.7	36.9	34.2	25.5	43.3	38.8	47.3	33.7	40.6	35.7	42.7	
Consumption by publishers <sup>4</sup> .....do.....	419.7	420.4	454.4	516.7	496.7	457.3	422.4	392.4	469.1	479.3	485.9	446.5	412.9	
Stocks at and in transit to publishers, end of month <sup>5</sup> .....thous. of short tons.....	623.7	646.0	654.4	615.1	626.0	628.1	632.7	648.4	610.7	594.4	589.4	593.6	618.3	
Imports.....do.....	411.1	486.3	429.2	474.8	504.0	475.1	422.3	414.7	493.5	421.2	511.9	484.2	443.7	
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Association): <sup>1</sup>														
Orders, new.....thous. of short tons.....	1,195.4	1,407.5	1,311.4	1,389.9	1,272.3	1,181.9	1,212.4	1,241.8	1,453.7	1,304.4	1,462.2	1,409.1	1,237.3	1,540.8
Orders, unfilled, end of month.....do.....	457.8	418.4	429.1	418.2	409.4	371.7	380.3	399.3	440.7	421.3	447.6	426.7	471.7	521.3
Production, total.....do.....	1,171.4	1,435.4	1,316.2	1,398.4	1,313.2	1,211.9	1,201.0	1,218.9	1,435.8	1,316.8	1,451.9	1,425.2	1,184.0	1,500.5
Percent of activity.....do.....	78	94	88	93	86	73	87	89	91	91	91	94	78	95
Paper products:														
Shipping containers, corrugated and solid fiber, shipments <sup>6</sup> .....mil. sq. ft. surface area.....	8,292	9,920	9,707	9,501	8,781	8,186	8,254	8,082	9,667	8,936	9,707	9,927	8,570	11,170
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	105.6	129.1	133.0	132.4	116.6	124.0	111.9	109.4	131.1	117.1	128.2	132.2	108.3	
PRINTING														
Book publication, total.....number of editions.....	1,385	1,187	936	1,705	1,181	1,418								
New books.....do.....	992	976	768	1,385	955	1,125								
New editions.....do.....	393	211	168	320	226	293								

## RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons.....	35,201	37,213	36,718	36,987	35,917	31,854	35,149	31,871	34,908	33,207	35,284	35,876	30,019	
Stocks, end of month.....do.....	76,389	82,385	82,227	76,116	71,608	77,275	80,238	76,412	72,360	69,019	63,397	67,873	70,215	
Imports, including latex and guayule.....do.....	28,605	39,597	31,828	26,908	30,412	39,085	33,751	26,766	28,737	24,584	29,871	34,843	34,242	
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.418	.368	.350	.343	.311	.289	.285	.294	.305	.305	.325	.300	.291	.300
Synthetic rubber:														
Production.....long tons.....	116,584	121,635	112,853	110,991	110,465	104,659	105,811	101,245	112,580	108,453	112,790	107,493	111,032	
Consumption.....do.....	79,771	88,960	87,721	89,194	86,582	80,424	86,201	77,733	86,008	82,813	90,564	92,712	78,358	
Stocks, end of month.....do.....	235,693	242,740	242,959	238,591	240,038	242,791	236,247	233,036	235,627	251,272	248,867	243,167	253,444	
Exports.....do.....	28,780	30,544	24,285	23,166	23,381	23,497	26,204	26,385	27,983	23,497	22,942	20,131	21,921	
Reclaimed rubber:														
Production.....do.....	21,484	23,552	22,263	23,558	22,025	20,022	22,528	19,724	21,824	21,321	23,317	25,115	19,109	
Consumption.....do.....	19,100	21,286	21,929	23,077	20,841	19,757	22,052	18,550	20,558	20,736	21,989	21,983	17,299	
Stocks, end of month.....do.....	33,624	33,979	33,949	33,519	33,783	32,798	33,101	33,493	32,695	31,593	31,663	32,598	33,271	
TIRES AND TUBES														
Pneumatic casings:														
Production.....thousands.....	9,788	9,147	9,184	9,530	9,044	8,804	9,221	8,591	9,212	8,882	9,604	9,919	8,881	
Shipments, total.....do.....	10,113	8,941	9,630	10,014	8,303	7,650	9,130	7,004	9,166	10,232	11,192	11,709	9,598	
Original equipment.....do.....	2,735	1,578	2,950	3,589	3,425	3,087	2,449	2,191	2,448	2,934	3,377	3,123	2,023	
Replacement equipment.....do.....	7,228	7,213	6,560	6,304	4,772	4,452	6,590	4,722	6,595	7,202	7,716	8,473	7,490	
Export.....do.....	150	151	120	121	105	112	91	92	123	96	99	113	84	
Stocks, end of month.....do.....	26,108	26,298	25,893	25,499	26,290	27,540	27,682	29,338	29,385	28,033	26,503	24,800	24,098	
Exports (Bur. of Census).....do.....	119	104	110	73	76	88	79	83	96	85	79	76	83	
Inner tubes:														
Production.....do.....	3,261	3,017	3,024	3,067	2,921	2,913	3,208	3,140	3,359	2,939	3,190	2,838	2,733	
Shipments.....do.....	3,440	3,308	2,894	3,000	2,657	2,817	3,076	3,277	3,588	2,902	2,795	3,323	3,046	
Stocks, end of month.....do.....	10,627	10,254	10,446	10,589	10,859	11,034	9,394	9,246	9,014	9,096	9,487	8,948	8,641	
Exports (Bur. of Census).....do.....	102	107	84	137	71	110	57	75	82	80	77	58	58	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> June data exclude estimates for tissue and miscellaneous papers. <sup>4</sup> Data for months noted cover 5 weeks; other months, 4 weeks. <sup>5</sup> Data for stereo and other elastomers (except polyurethane rubbers) are included as follows: Production, beginning May 1961; consumption, January 1961; stocks, April 1961. <sup>6</sup> Data exclude estimates for "tissue paper." <sup>7</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption in 1960. <sup>8</sup> Revisions will be shown later as follows: Paperboard (1957-March 1960); shipping containers (1957-February 1960). <sup>9</sup> Motorcycle tires are included beginning January 1960.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>PORTLAND CEMENT</b>														
Production, finished cement.....thous. of bbl.	31,982	33,270	31,181	31,533	26,469	20,565	16,744	15,038	21,851	26,463	31,102	31,594		
Percent of capacity.....	88	92	89	87	75	56	46	45	59	74	84	88		
Shipments, finished cement.....thous. of bbl.	32,964	36,623	33,862	33,239	25,232	15,116	14,302	14,447	22,148	24,752	31,313	34,040		
Stocks, end of month:														
Finished.....do.....	36,611	33,244	30,505	28,841	30,095	35,525	37,039	38,553	38,237	39,948	39,789	37,353		
Clinker.....do.....	27,532	23,444	20,232	17,318	16,838	20,954	25,952	29,763	32,250	32,380	30,999	28,960		
<b>CLAY CONSTRUCTION PRODUCTS</b>														
Shipments:														
Brick, unglazed (common and face)														
mil. of standard brick.....	624.8	666.8	610.0	595.9	536.7	342.4	341.6	322.8	483.2	535.6	625.3	640.4	603.1	
Structural tile, except facing.....thous. of short tons.....	44.4	44.7	39.4	40.7	40.3	32.5	32.0	27.1	37.4	40.6	40.7	38.3	37.2	
Sewer pipe and fittings, vitrified.....do.....	179.8	198.6	186.3	167.9	143.3	108.1	114.6	90.2	128.0	147.6	165.9	178.7	161.2	
Facing tile (hollow), glazed and unglazed														
mil. brick equivalent.....	35.9	39.9	37.5	38.0	37.3	31.9	30.8	28.3	34.8	33.3	39.1	39.8	37.4	
Floor and wall tile and accessories, glazed and unglazed.....mil. of sq. ft.....	19.4	21.3	19.9	18.9	17.7	16.6	15.2	15.0	19.1	18.0	20.0	21.0	18.1	
Price index, brick (common), f.o.b. plant or N.Y. dock 1947-49=100.....	141.3	141.6	141.7	141.7	141.7	141.7	141.4	141.4	141.4	141.2	141.2	141.2	141.3	
<b>GLASS AND GLASS PRODUCTS</b>														
Flat glass, mfrs.' shipments (qtrly. total) <sup>♂</sup>														
thous. of dol.			67,055			75,964			59,906			60,996		
Sheet (window) glass, shipments.....do.....			26,912			31,076			22,333			26,204		
Plate and other flat glass, shipments <sup>♂</sup> .....do.....			40,143			44,888			37,573			34,792		
Glass containers: <sup>‡</sup>														
Production.....thous. of gross.....	14,224	15,710	12,938	13,983	11,451	11,156	12,287	12,520	15,171	13,538	14,127	15,243		
Shipments, domestic, total.....do.....	12,665	16,166	14,052	12,876	11,576	11,307	11,472	11,178	17,472	10,951	13,547	15,684	13,026	
General-use food:														
Narrow-neck food.....do.....	1,340	2,243	2,747	1,461	1,043	998	1,126	1,112	2,161	1,128	1,186	1,402	1,316	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross.....	3,619	4,648	4,322	3,963	3,466	3,219	3,444	3,247	4,809	2,687	3,423	4,051	3,886	
Beverage.....do.....	1,172	848	610	570	724	965	609	596	1,068	950	1,310	1,756	1,269	
Beer bottles.....do.....	1,800	2,299	960	861	1,012	1,273	1,163	1,086	2,338	1,586	2,309	3,189	1,979	
Liquor and wine.....do.....	999	1,273	1,310	1,579	1,367	1,128	1,089	1,200	1,422	1,151	1,243	1,360	1,050	
Medicinal and toilet.....do.....	2,594	3,406	2,794	3,156	2,815	2,631	2,867	2,801	4,039	2,385	2,994	2,761	2,483	
Chemical, household and industrial.....do.....	1,011	1,248	1,099	1,139	996	915	1,026	995	1,434	972	985	1,047	929	
Dairy products.....do.....	130	201	210	147	153	178	148	141	201	92	97	118	114	
Stocks, end of month.....do.....	22,134	21,570	19,970	20,932	20,686	20,250	20,613	21,830	19,410	21,777	22,273	21,657	23,070	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons.....			1,492			1,509			850			1,457		
Production.....do.....			2,706			2,358			2,003			2,499		
Calcined, production, quarterly total.....do.....			2,293			1,957			1,732			2,178		
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....thous. of short tons.....			971			887			743			997		
Industrial uses.....do.....			68			71			65			64		
Building uses:														
Plasters:														
Base-coat.....do.....			328			273			203			276		
All other (incl. Keene's cement).....do.....			345			275			222			277		
Lath.....mil. of sq. ft.....			531.3			408.0			360.0			438.9		
Wallboard.....do.....			1,561.6			1,452.5			1,209.8			1,545.9		
All other <sup>§</sup> .....do.....			66.0			51.3			43.4			64.2		

## TEXTILE PRODUCTS

<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs.....	11,167	13,862	13,321	13,511	13,874	11,640	12,360	13,016	14,734	11,779	12,727	14,332	12,381	
Men's apparel, cuttings: <sup>Δ</sup>														
Tailored garments:														
Suits.....thous. of units.....	1,032	1,780	1,715	1,684	1,784	1,650	1,484	1,460	1,795	1,580	1,620	1,550	936	
Overcoats and topcoats.....do.....	336	548	425	332	224	170	140	172	1,225	344	504	545	456	
Coats (separate), dress and sport.....do.....	576	944	775	872	920	1,840	796	708	1,950	940	1,040	1,965	544	
Trousers (separate), dress and sport.....do.....	6,812	8,520	8,105	6,200	5,780	5,875	6,296	6,616	7,780	7,312	8,096	8,135	6,368	
Shirts (woven fabrics), dress and sport.....thous. of doz.....	1,424	2,072	2,095	1,980	1,972	1,880	1,828	1,840	1,970	1,592	1,768	1,975	1,432	
Work clothing:														
Dungarees and waistband overalls.....do.....	196	280	280	232	204	220	264	264	280	264	308	280	236	
Shirts.....do.....	248	352	310	316	292	200	252	296	350	304	296	285	236	
Women's, misses', juniors' outerwear, cuttings: <sup>Δ</sup>														
Coats.....thous. of units.....	2,127	2,693	2,087	2,276	2,150	1,315	1,700	2,185	2,137	696	1,077	1,986	2,081	
Dresses.....do.....	15,861	21,600	17,824	19,614	20,022	15,783	18,413	22,124	28,968	26,512	24,792	21,867	17,188	
Suits.....do.....	800	870	521	610	627	700	1,290	1,010	1,068	499	597	843	1,004	
Waists, blouses, and shirts.....thous. of doz.....	1,200	1,383	1,310	1,277	1,236	985	1,239	1,401	1,669	1,565	1,368	1,388	1,161	
Stocks, end of month.....do.....	881	996	844	907	794	466	576	681	889	753	760	855	738	

♂ Revised. <sup>1</sup> Data cover a 5-week period. <sup>♂</sup> Revisions for 1957-2d quarter 1959 will be shown later.  
<sup>†</sup> Revisions for January-March 1960 for clay construction products and for January 1959-February 1960 for glass containers will be shown later; those for 1958 for glass containers appear in the May 1960 SURVEY.  
<sup>§</sup> Comprises sheathing, formboard, and laminated board.  
<sup>Δ</sup> Data for September and December 1960 and March and June 1961 cover 5-week periods; other months, 4 weeks.  
<sup>Δ</sup> Revisions for January 1957-November 1959 are available upon request.

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

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

TEXTILE PRODUCTS—Continued

COTTON

Cotton (exclusive of linters):														
Production:														
Ginnings, thous. of running bales	140	819	3,677	8,420	12,576	13,327	14,052		14,265				228	686
Crop estimate, equivalent 500-lb. bales														
Consumption, thous. of bales	562	685	801	667	644	726	637	637	795	647	668	824	540	14,262
Stocks in the United States, end of month, total	7,560	20,979	20,012	18,911	17,552	15,848	14,238	12,760	11,022	9,801	8,796	7,801	7,164	
Domestic cotton, total	7,524	20,875	19,912	18,818	17,463	15,768	14,165	12,695	10,965	9,749	8,746	7,757	7,123	
On farms and in transit	215	13,880	11,249	7,847	4,108	2,326	1,401	1,065	776	456	351	380	490	
Public storage and compresses	5,919	5,860	7,689	9,957	12,112	11,967	11,107	9,823	8,244	7,258	6,354	5,436	4,749	
Consuming establishments	1,390	1,135	974	1,014	1,243	1,475	1,657	1,807	1,945	2,034	2,041	1,941	1,884	
Foreign cotton, total	37	104	100	93	89	80	73	65	57	52	50	44	40	
Exports	675	113	193	439	721	982	979	845	842	584	387	250	306	
Imports	1	90	22	1	(5)	1	(5)	3	3	6	9	1		
Prices (farm), American upland, cents per lb.	31.4	32.4	32.2	31.5	30.1	28.7	27.6	26.9	28.4	29.4	29.6	30.9	31.4	32.6
Prices, wholesale, middling 1", average 14 markets, cents per lb.	32.0	30.8	30.5	30.2	30.2	30.2	30.1	30.4	31.1	31.1	31.8	32.2	32.6	33.1
Cotton linters:														
Consumption, thous. of bales	79	88	112	101	93	108	90	95	113	104	104	133	77	
Production	41	44	129	226	221	186	198	153	138	114	84	50	39	
Stocks, end of month	465	405	386	449	530	591	652	670	681	662	594	517	471	

COTTON MANUFACTURES

Spindle activity (cotton system spindles):														
Active spindles, last working day, total, thous.	19,222	19,266	19,259	19,241	19,151	19,085	19,022	19,063	19,058	19,008	19,000	18,966	18,992	
Consuming 100 percent cotton	17,521	17,561	17,652	17,618	17,507	17,471	17,450	17,451	17,430	17,360	17,346	17,297	17,279	
Spindle hours operated, all fibers, total, millions	7,861	9,418	11,244	9,204	8,923	10,253	8,760	8,940	11,196	9,096	9,312	11,259	7,530	
Average per working day	393	471	450	460	446	410	438	447	448	455	466	450	376	
Consuming 100 percent cotton	7,153	8,605	10,328	8,464	8,178	9,426	8,051	8,190	10,253	8,330	8,514	10,263	6,798	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f.o.b. mill:														
20/2, carded, weaving, dol. per lb.	.661	.651	.651	.646	.646	.642	.642	.629	.634	.641	.641	.641	.641	.641
36/2, combed, knitting, dol. per lb.	.941	.936	.936	.926	.926	.924	.916	.909	.911	.911	.914	.916	.923	
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly, mil. of linear yd.			2,193			2,236			2,245					
Exports, thous. of sq. yd.	41,045	24,085	28,857	36,179	34,502	40,810	42,327	41,651	43,913	38,473	34,435	39,971	26,837	
Imports	38,348	37,632	38,823	26,610	25,896	35,294	26,326	20,618	20,868	16,477	20,764	14,333	16,934	
Prices, wholesale:														
Mill margins, cents per lb.	30.12	30.34	29.65	28.59	27.99	26.61	26.05	25.37	24.32	24.00	23.68	23.51	23.43	
Denim, white back, 10 oz./sq. yd., cents per yd.	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	
Print cloth, 39-inch, 68 x 72, dol. per lb.	18.0	17.5	16.5	15.8	15.3	15.1	15.0	15.0	15.0	15.0	15.0	15.0	15.0	
Sheeting, class B, 40-inch, 48 x 44-48, dol. per lb.	17.5	17.4	17.0	16.5	16.6	16.5	16.5	16.3	16.0	15.9	15.9	15.9	15.9	

MANMADE FIBERS AND MANUFACTURES

Fiber production, quarterly total, mil. of lb.			447.6			419.8			441.8			470.2		
Filament yarn (rayon and acetate)			157.4			146.1			154.2			154.6		52.7
Staple, incl. tow (rayon)			76.5			77.9			90.0			92.5		32.0
Noncellulosic (nylon, acrylic, protein, etc.)			168.7			157.9			170.2			189.6		
Exports: Yarns and monofilaments, thous. of lb.	8,513	9,091	6,412	6,994	6,539	6,243	8,178	5,901	6,461	8,046	6,444	4,421	7,059	
Staple, tow, and tops	4,391	3,042	3,591	3,710	3,557	3,766	3,029	3,929	4,036	3,370	3,261	5,216	4,216	
Imports: Yarns and monofilaments	314	477	314	345	290	236	276	444	490	527	504	519	599	
Staple, tow, and tops	3,532	4,161	3,583	4,171	3,335	4,326	3,323	3,076	2,872	2,277	1,870	2,629	2,045	
Stocks, producers', end of month:														
Filament yarn (rayon and acetate), mil. of lb.	62.8	65.3	68.3	68.3	68.0	65.2	63.6	59.8	57.8	58.4	59.9	60.8	63.7	
Staple, incl. tow (rayon)	65.2	61.0	59.1	55.1	51.1	53.9	57.4	58.4	61.3	61.3	57.0	56.3	58.6	
Prices, rayon (viscose):														
Yarn, filament, 150 denier, dol. per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier, dol. per lb.	.28	.28	.28	.28	.28	.28	.28	.28	.27	.27	.26	.26	.26	.26

Manmade-fiber broadwoven fabrics:														
Production, quarterly total, thous. of linear yd.			563,969			585,723			577,928					
Rayon and acetate (excl. tire fabric)			334,925			340,941			344,048					
Nylon and chiefly nylon mixtures			81,096			75,565			65,972					
Exports, piece goods, thous. of sq. yd.	11,151	11,301	11,409	14,682	13,628	12,464	10,907	11,331	13,410	11,334	11,188	10,046	9,532	

SILK

Imports, raw, thous. of lb.	594	938	661	544	544	423	509	342	522	449	566	540	419	
Price, raw, A A, 20-22 denier, dol. per lb.	4.59	4.79	4.92	4.86	4.75	4.78	5.14	5.03	5.12	5.09	5.20	5.18	5.22	
Production, fabric, qtrly. total, thous. of linear yd.			6,730			6,679			5,781					

WOOL

Wool consumption, mill (clean basis):														
Apparel class, thous. of lb.	18,533	20,444	22,649	17,629	15,876	17,398	16,865	17,910	22,598	20,144	22,799	27,206	19,306	
Carpet class	9,024	14,504	15,337	12,225	11,736	13,986	12,090	11,457	11,954	10,198	10,641	12,925	9,294	
Wool imports, clean content:														
Apparel class, clean content, thous. of lb.	18,954	19,205	17,921	17,632	15,182	14,953	21,547	18,975	24,430	22,706	20,851	20,490	24,648	
Carpet class, clean content, thous. of lb.	7,597	7,800	7,239	6,715	6,225	7,606	9,516	7,305	11,904	12,078	10,238	10,134	12,223	

Revised. P Preliminary. 1 Ginnings to December 13. 2 Ginnings to January 15. 3 Total ginnings of 1960 crop. 4 Data cover a 5-week period. 5 Less than 500 bales. 6 Data are for month shown. 7 September 1 estimate of 1961 crop. 8 Total ginnings to end of month indicated, except as noted. 9 Data for September and December 1960 and March and June 1961 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. 10 Revised series. Changes have been made in the cotton cloth price component, in the average staple length of cotton assumed to be used, and in the waste factor; revised mill margins for August 1957-June 1960 are available upon request. 11 Includes data not shown separately. 12 Scattered revisions for 1957-60 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960						1961							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL AND MANUFACTURES</b>														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine.....dol. per lb.	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.150	1.210	1.200	1.201	1.228
Graded fleece, 3/8 blood.....do.	1.070	1.065	1.065	1.036	1.025	1.025	1.025	.988	.975	.992	1.020	1.022	1.010	1.052
Australian, 64s, 70s, good topmaking, in bond.....do.	1.225	1.175	1.175	1.075	1.075	1.075	1.075	1.075	1.075	1.100	1.125	1.125	1.125	1.125
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100.	102.2	101.0	98.5	98.5	97.2	97.2	96.0	94.7	93.5	94.7	99.7	99.7	99.7	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total.....thous. of lin. yd.			68,507			60,058			62,888			77,282		
Apparel fabrics, total.....do.			66,974			58,555			61,758			70,035		
Other than Government orders, total.....do.			66,579			57,046			60,410			75,537		
Men's and boys'.....do.			24,838			22,298			24,589			30,004		
Women's and children's.....do.			41,741			34,748			35,821			45,533		
Prices, wholesale, suiting, f.o.b. mill:														
Flannel, men's and boys'.....1947-49=100.	106.3	106.3	106.3	106.3	106.3	106.3	104.0	104.0	104.0	104.0	103.1	103.1	103.1	103.1
Gabardine, women's and children's.....do.	92.4	92.4	92.4	92.4	92.4	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total.....mil. of dol.			3,065			2,874								
Sales (net), quarterly total.....do.			2,593			2,841								
Backlog of orders, total, end of quarter.....do.			12,463			12,496								
For U. S. military customers.....do.			5,691			5,406								
Civilian aircraft:														
Shipments.....thous. of dol.	120,004	97,584	108,460	81,102	88,117	82,316	82,096	81,799	83,356	100,228	114,696	97,536	67,576	
Airframe weight.....thous. of lb.	2,496.2	2,032.9	2,233.6	1,912.5	2,027.9	2,099.7	1,995.5	1,914.9	1,988.0	2,197.5	2,451.3	2,159.9	1,506.1	
Exports (commercial and civilian).....thous. of dol.	72,573	46,641	59,244	30,589	37,580	36,253	20,195	28,282	32,590	38,634	28,516	61,572	9,839	
<b>MOTOR VEHICLES</b>														
Factory sales, total.....number	501,223	390,326	463,943	703,159	687,790	613,905	485,933	448,212	526,056	547,708	641,639	681,784	497,994	<sup>p</sup> 266,100
Coaches, total.....do.	424	358	211	447	338	251	278	198	255	425	375	397	344	<sup>p</sup> 1,226
Domestic.....do.	414	347	148	396	307	231	278	196	254	425	372	380	321	
Passenger cars, total.....do.	421,355	324,020	386,694	627,678	600,495	520,714	406,616	363,193	425,892	453,425	539,858	567,563	407,339	<sup>p</sup> 195,700
Domestic.....do.	414,787	320,681	378,415	610,828	580,677	507,757	395,075	351,137	410,516	442,740	529,397	557,055	400,022	
Trucks, total.....do.	79,444	65,948	77,038	75,034	86,857	92,940	79,039	84,821	99,909	93,858	101,406	113,824	90,311	<sup>p</sup> 70,100
Domestic.....do.	64,053	53,331	66,006	60,589	73,923	79,802	67,407	67,703	77,620	77,620	85,220	85,681	72,842	
Exports, total.....do.	26,081	31,485	14,411	26,643	26,461	30,897	19,927	20,424	27,314	23,176	23,854	24,247	28,617	
Passenger cars (new and used).....do.	6,460	4,386	5,105	14,182	15,965	12,343	10,315	10,496	13,464	9,589	9,443	7,980	8,295	
Trucks and buses.....do.	19,621	27,099	9,306	12,461	10,496	18,554	9,612	9,928	13,850	13,587	14,411	16,267	20,322	
Imports (cars, trucks, buses), total.....do.	34,265	22,347	24,717	26,881	21,215	29,065	26,021	23,482	24,268	22,425	26,297	23,892	20,985	
Passenger cars (new and used).....do.	30,988	20,885	22,916	24,811	19,985	27,443	24,293	22,099	23,173	21,684	25,336	23,472	20,313	
Production, truck trailers: <sup>Δ</sup>														
Complete trailers, total.....do.	3,925	4,134	3,615	3,771	3,656	3,133	3,045	3,098	4,175	3,838	4,210	4,679	3,757	
Vans.....do.	2,368	2,513	2,195	2,164	2,218	1,879	1,738	1,817	2,460	2,102	2,304	2,753	2,259	
Chassis, van bodies, for sale separately.....do.	493	670	367	2,184	2,99	389	531	768	603	582	533	526	515	
Registrations: <sup>⊙</sup>														
New passenger cars.....do.	546,535	525,400	458,765	547,461	543,042	544,278	413,563	374,877	480,067	<sup>3</sup> 499,504	<sup>3</sup> 546,173	573,422	<sup>3</sup> 501,046	
New commercial cars.....do.	79,674	81,440	76,072	74,158	67,477	73,250	62,307	59,322	72,487	<sup>3</sup> 74,519	<sup>3</sup> 85,730	81,469	<sup>3</sup> 83,820	
<b>RAILROAD EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	4,149	4,315	4,355	4,657	3,944	4,291	3,515	1,958	3,874	2,933	3,360	3,142	1,234	
Equipment manufacturers, total.....do.	2,737	2,506	2,984	3,185	2,210	2,661	2,261	757	2,180	1,156	1,588	2,085	764	
Domestic.....do.	2,650	2,450	2,929	3,160	2,205	2,642	2,261	757	2,180	1,156	1,588	2,085	759	
Railroad and private-line shops, domestic.....do.	1,412	1,809	1,371	1,472	1,734	1,630	1,254	1,201	1,694	1,777	1,772	1,057	470	
New orders, total.....do.	1,331	1,334	2,156	5,664	3,732	2,174	1,179	1,536	1,802	2,040	3,651	1,217	2,589	
Equipment manufacturers, total.....do.	672	709	2,150	906	2,692	1,484	427	438	1,795	824	2,030	1,082	2,431	
Domestic.....do.	672	708	2,150	906	2,692	1,465	427	438	1,789	824	2,030	1,079	2,294	
Railroad and private-line shops, domestic.....do.	659	625	6	4,758	1,040	690	752	1,098	7	1,216	1,621	135	158	
Unfilled orders, end of month, total.....do.	26,798	23,951	21,692	22,905	22,781	21,070	18,894	18,429	15,807	13,664	13,970	11,830	10,785	
Equipment manufacturers, total.....do.	12,440	10,773	9,874	7,616	8,178	6,857	5,023	4,669	4,284	3,902	4,344	3,341	5,008	
Domestic.....do.	12,300	10,688	9,844	7,611	8,178	6,857	5,023	4,669	4,278	3,896	4,338	3,332	4,867	
Railroad and private-line shops, domestic.....do.	14,358	13,178	11,818	15,289	14,603	14,213	13,871	13,760	11,523	9,762	9,626	8,489	5,777	
Passenger cars (equipment manufacturers):														
Shipments, total.....do.	7	27	32	33	21	26	14	31	44	31	18	8	13	
Domestic.....do.	7	27	32	33	21	26	14	31	44	31	18	8	13	
Unfilled orders, end of month, total.....do.	315	288	256	223	202	176	162	131	112	81	116	294	281	
Domestic.....do.	315	288	256	223	202	176	162	131	112	81	116	253	240	
Association of American Railroads:														
Freight cars (class I): <sup>§</sup>														
Number owned or leased, end of month.....thous.	1,672	1,672	1,668	1,666	1,664	1,662	1,659	1,654	1,650	1,646	1,642	1,638	1,628	
Held for repairs, percent of total owned.....do.	8.6	8.8	8.9	8.9	9.2	9.4	9.7	9.9	9.6	9.7	9.9	9.3	9.3	
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo. No. of power units.....do.			28,972			28,911								
Serviceable, end of month.....do.			27,353			27,095								
Installed in service (new), quarterly total.....do.			89			32								
Unfilled orders, end of month.....do.			119			122								
Exports of locomotives, total (railroad-service and industrial types).....number	38	23	23	55	72	66	56	61	106	64	38	53	35	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Preliminary estimate of production. <sup>2</sup> Excludes data for van bodies. <sup>3</sup> Includes estimate for one State.

<sup>Δ</sup>Data cover complete units, chassis, and bodies.

<sup>⊙</sup>Revisions for 1957 (except for detachable van bodies) are available upon request.

<sup>§</sup>Courtesy of R. L. Polk & Co.; republication prohibited. Alaska and Hawaii are included.

<sup>†</sup>Scattered revisions for woolen and worsted goods production (1958), aircraft exports (1958-59), motor vehicle exports and imports (1958-59), truck registrations (1958-May 1959), freight car new orders (1955-60), and for locomotive exports (1955) are available upon request.

<sup>‡</sup>Excludes railroad-owned private refrigerator cars and private line cars.

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