

DECEMBER 1961

survey of

# CURRENT BUSINESS



**U.S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

DECEMBER 1961

VOL. 41, NO. 12



U.S. Department of Commerce

Luther H. Hodges

Secretary

Office of Business Economics

M. Joseph Meehan

Director

★ ★ ★

Louis J. Paradiso

Managing Director

Murray F. Foss

Editor

K. Celeste Stok

Statistics Editor

Billy Jo Dawkins

Graphics

STAFF CONTRIBUTORS  
TO THIS ISSUE

*Business Review and Features:*

Genevieve B. Wimsatt

Marie P. Hertzberg

Leonard G. Campbell

L. Jay Atkinson

Frank L. Lewis

Jacquelin Bauman

*Article:*

Walther Lederer

Samuel Pizer

John B. Boddie, Jr.

Max Lechter

★ ★ ★

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

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

## Contents

### BUSINESS REVIEW

PAGE

Summary..... 1

Trend of Investment..... 2

EXPANSION IN PLANT AND EQUIPMENT—To continue into 1962..... 3

MANUFACTURERS EXPECT HIGHER SALES AND INVENTORIES—in early 1962..... 7

ADVANCE IN HOUSING CONSTRUCTION..... 9

PATTERN OF RETIREMENT AND OTHER TRANSFER INCOME FLOW.. 11

CORPORATE PROFITS AND NATIONAL INCOME..... 13

### SPECIAL ARTICLE

#### Recent Developments in International Trade and Investments

Third Quarter Balance of International Payments..... 15

Rise in Merchandise Imports..... 15

Exports Remain High..... 18

Private Capital Movements..... 19

Other Long-Term Investments..... 22

### REVISED STATISTICAL SERIES

Inventories of Retail Stores..... 24

### MONTHLY BUSINESS STATISTICS

General..... S1-S24

Industry..... S24-S40

Subject Index..... Inside Back Cover

## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

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

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

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

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

Charleston 4, S.C., Area 2, Sergeant Jasper Bldg., West  
End Broad St. 722-6551.

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

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

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

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

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

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

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

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

Honolulu 13, Hawaii, 202 International Savings Bldg.  
Phone 58831.

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

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

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

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

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

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

Minneapolis 1, Minn., Room 304, New Federal Bldg.  
359-0112.

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

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

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

Phoenix 25, Ariz., 230 N. First Ave. Phone 261-3285.

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

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

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

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

St. Louis 3, Mo., 2511 Federal Bldg. MAIN 1-8100.

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

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

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

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

# The Business Situation



A MARKED rise in consumer purchasing featured the expansion in business activity and total output late in 1961. The fourth quarter advance in GNP is comparable in magnitude to the gains made last spring and increases are now more widespread. The rise in output in the current quarter reflects mainly higher final purchases rather than the effects of changing inventory policy, which were prominent in the initial upsurge.

Activity in November and early December resulted in increased employment and income, and for the first time in the current recovery there was a noteworthy reduction in the rate of unemployment.

## Retail buying spurts

The most buoyant area of demand at the present time is consumer buying at retail, which, only a short time ago, was exhibiting a sluggish tendency relative to increases in personal income. On a seasonally adjusted basis retail store sales in November were 3 percent above those in October. Like the previous month, the latest gain reflected a substantial increase in automobile purchases, though virtually all lines of trade shared in the November rise. Nondurable goods were up 2 percent from October and durables other than automobiles were also higher.

With data for 2 months of the quarter already available, and preliminary indications of good holiday buying, it is clear that retail sales in the final quarter of the year will represent not merely a sizable increase over the third but a record volume. Seasonally adjusted fourth quarter sales already average almost \$19 billion per month as against \$18.1 billion in the third quarter and \$18.3 billion in the fourth quarter of

1960. The more pronounced gains over the July-September period are in durable goods, with a 10 percent advance; nondurables are up by almost 2 percent over the average for the summer months.

Consumer purchases of automobiles have been vigorous ever since the new 1962 models became generally available late in September. Sales in the first full month of the current model year—October—were better than any previous month of 1961 and November sales

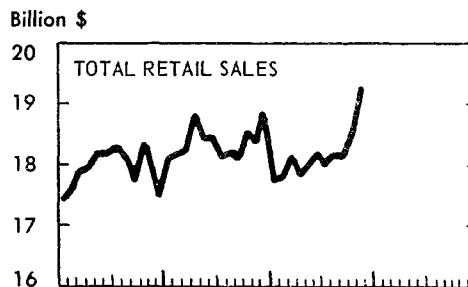
were even higher. Last month dealers sold 585,000 cars, for the best November on record.

This improved demand, combined with relatively low inventories in dealers' hands, and a strike-free month for the first time since August, lifted passenger car assemblies in November to approximately 650,000 units, the highest monthly total since the first quarter of 1960. Though in excess of sales, the difference is less than is customary at this time of the year; thus on a seasonally adjusted basis there has been little advance in dealers' stocks since the beginning of the fourth quarter. End-of-November inventories were more than ¼ million below the year-ago total. In view of the strong sales pace it now appears that the expected fourth quarter buildup in dealers' automobile stocks will be delayed until the early part of next year, a factor which is favorable for near-term production prospects.

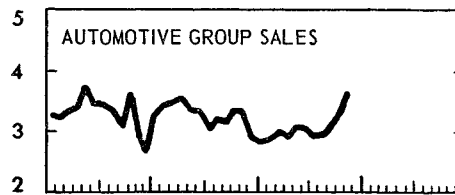
## Installment credit advance

The most recent data on consumer installment credit are also indicative of the freer purchasing of durables by consumers and their willingness to go into debt on this account. Consumer installment credit at the end of October rose by almost \$200 million over the month, after seasonal adjustment, the largest advance of the year. Through September there had been no evidence in 1961 of a rise in credit outstanding, as consumers placed somewhat greater emphasis on debt repayment than on new debt acquisitions. The improvement in durable goods sales in the second quarter had brought about a leveling out in installment credit following the rather sharp drop in the first quarter; but the summer months

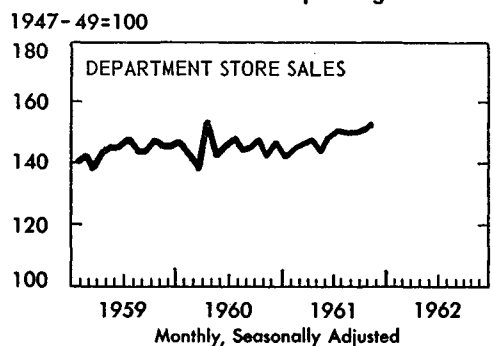
### RETAIL TRADE Picks Up With Income Acceleration



### Consumers React Favorably to New AUTOMOBILES This Fall



### Preholiday Buying in DEPARTMENT STORES Reflects Freer Spending



1947-49=100  
Monthly, Seasonally Adjusted  
Data: Census, FRB, & OBE  
U.S. Department of Commerce, Office of Business Economics 61-12-1

witnessed a slightly downward movement as consumers slowed their purchases of durables.

**Table 1.—Changes in Consumer Installment Credit Outstanding, Seasonally Adjusted, Monthly Average<sup>1</sup>**

	[Millions of dollars]				
	Total	Auto- mobile paper	Other con- sumer goods paper	Repair and mod- erniza- tion loans	Per- sonal loans
<b>1960</b>					
1st quarter...	409	183	98	23	105
2d quarter...	429	187	104	33	105
3d quarter...	179	38	10	20	111
4th quarter...	126	32	34	-1	61
<b>1961</b>					
1st quarter...	-88	-129	7	-10	44
2d quarter...	-4	-78	7	5	62
3d quarter...	-41	-108	-1	5	63
October.....	184	69	22	-12	105

<sup>1</sup> Seasonally adjusted changes in outstanding credit derived by subtracting credit repaid from credit extended.

Source: Board of Governors of the Federal Reserve System.

Prominent in the October credit developments was the reversal in the downward trend of automobile paper, which rose by \$70 million, after showing reductions for 10 consecutive months. (See table 1.) With the sharp increase in automobile buying, an acceleration of the credit increase may be expected.

There was also a noticeable rise in other consumer goods paper, and an increase in personal loans, which had been moving generally upward since the early part of the year.

### Purchasing power rising

Personal income advanced sharply again in November to a seasonally adjusted annual rate of \$429 billion, \$4 billion more than October. Since the February trough the rise has been more than \$25 billion.

The gains for the month were concentrated in manufacturing payrolls, notably transportation equipment and in government, the latter reflecting primarily higher Federal military, and State and local payrolls. On balance there was little change in private payrolls other than manufacturing. Farm income was up over the month and there were small rises in dividends and nonfarm proprietors' income.

The \$2.4 billion increase in labor income from October to November reflected gains in nonfarm employment,

hours and rates of pay. The advance in manufacturing employment was the best since June and centered in durable goods, mainly because of rising automobile production schedules. An important factor in the rise in manufacturing payrolls was the increase in weekly hours—from 40.2 to 40.6, seasonally adjusted. While there was a sharp gain in hours in the transportation equipment industry smaller advances were prevalent among a majority of manufacturing groups. The November improvement brought manufacturing hours of work to the highest point since mid-1959.

Though manufacturing employment is now showing its first gain over year-ago levels, it is not yet back to the peak reached in the spring of 1960. Durable goods employment is still some 4 percent below, with decreases most pronounced in primary metals, transportation equipment and machinery.

### Unemployment situation improves

After remaining in the neighborhood of almost 7 percent since last December, the seasonally adjusted unemployment rate showed a distinct improvement in November, falling to approximately 6 percent. A lag of unemployment behind recoveries in activity has occurred in each of the previous postwar upturns. This year, there has been a somewhat longer lapse of time between the cyclical low point in activity and the initial marked decline in the unemployment rate. The longest previous interval was the 6 months following the upturn in 1958.

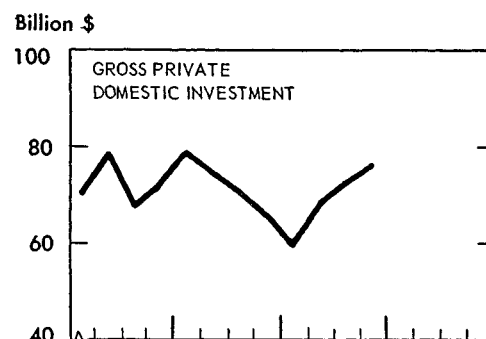
### Trend of Investment

Total gross private domestic investment has shown a sharp recovery, after falling from an annual rate of \$80 billion in the first quarter of 1960 to \$60 billion in the first quarter of 1961. The earlier high was marked by the heavy rebuilding of inventories that followed the end of the 1959 steel strike.

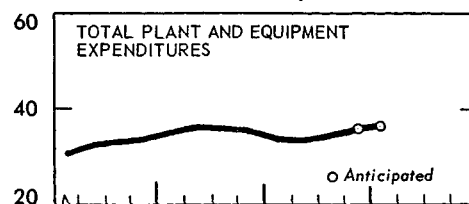
The aggregate is now back to a rate in excess of \$75 billion, with the inventory turnaround a major factor in the increase. Up to this point in the current expansion, fixed investment, which includes plant and equipment

expenditures and residential construction, has recorded a moderate improvement, from a seasonally adjusted annual rate of \$64 billion to more than \$70 billion in the closing months of the year. Residential construction has been in the forefront of this advance. It reached a low in the opening quarter of 1961, but by the fourth quarter was running at a seasonally adjusted annual rate that was \$4 billion or 20 percent higher. The smaller share of this year's rise accounted for by business

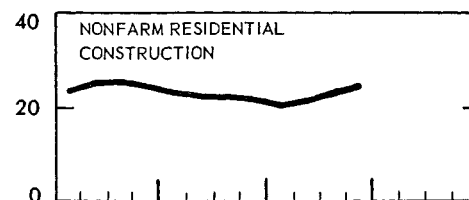
### INVESTMENT OUTLAYS Are Recovering From Early 1961 Low



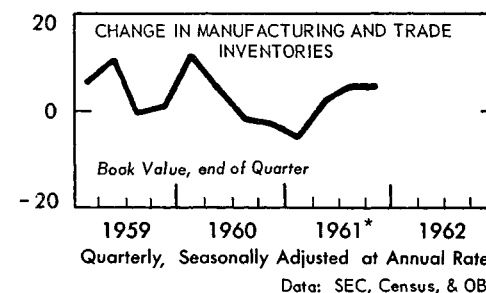
### PLANT OUTLAYS Turn Around in Second Half Increase Scheduled for Early 1962



### HOMEBUILDING Has Been Moving Up Since Early This Year



### INVENTORY Accumulation Extends Into Fourth Quarter



\*Fourth Quarter, Preliminary Estimate

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

61-12-2



plant and equipment expenditures reflects the upturn in such outlays around midyear and the small advances since then.

### **Fixed investment low relative to GNP**

Fixed investment in 1961 appears relatively lower than in any other postwar year, averaging less than 13 percent of GNP on a current dollar basis. In the years 1958-60, this ratio ranged from 13 to 14 percent, as against an average of more than 14 percent for the earlier postwar years, when profits were relatively higher and demand and other influences generally more favorable.

Most of the diminishing relative importance is attributable to plant and equipment investment, where excess capacity has been comparatively common since the 1958 downturn and has consequently dampened the two recoveries in investment since then. Housing is now relatively more important than it was in the early postwar period but it is currently well below its relative importance in 1955 and 1959, which were both years of high residential construction activity.

### **Near term prospects**

Very near term prospects for investment are favorable in view of the improvement in profits, general monetary ease, and rising incomes and demand. It is of interest, however, that during postwar expansions of total output, periods of increasing real investment, including inventories, have been comparatively brief. Since 1949 the range has been from four to six quarters, or considerably less than the length of expansion periods.

The reasons for this lack of sustained advance in investment during the recovery and expansion are related in part to the character of inventory investment, which may swing from one direction to another rather quickly, and to the competing demands for funds that develop during the expansion. Thus increases in inventory investment tend to be largest—aside from strike periods—around the bottom turning points in total business activity, when inventory liquidation is slowing

down or giving way to inventory increase. While inventories continue to rise, such investment tends to increase less rapidly and then becomes negative as inventories are reduced.

Plant and equipment expenditures have usually lagged the upturn in activity, while housing has shown a more autonomous character in postwar

cycles, particularly since it has received special treatment by the Government. However, housing has shown a sensitivity to the tightening of money that has developed in the middle of past expansions, as rising demands for new plant and equipment and inventories have put pressure on the supply of funds.

## **Expansion in Plant and Equipment To Continue Into 1962**

**B**USINESS has programed increasing expenditures for new plant and equipment in the current quarter and in the opening 3 months of 1962, after seasonal adjustment. Plans reported by businessmen in the latest quarterly survey, conducted jointly by the Department of Commerce and the Securities and Exchange Commission, anticipate capital outlays at an annual rate of almost \$36 billion after seasonal adjustment during the final 3 months of 1961, a 3½ percent rise from the actual rate of \$34.7 billion in the third quarter. The first quarter 1962 projection is at a seasonally adjusted annual rate of \$36½ billion, back to the spring 1960 cyclical high, and 6 percent above estimated outlays for 1961 as a whole.

### **Prompt turnaround**

The survey data place the cyclical low in business fixed investment at a rate of \$33½ billion in the second quarter of 1961; the low occurred just one quarter after the trough in gross national product. As can be seen in the chart, this represents an unusually fast response of capital outlays to an upturn in business activity. The investment low in nondurable goods manufacturing coincided with the 1961 GNP trough, while investment by the more volatile industries—durable goods manufacturing and the railroads—showed typically longer-than-average lags.

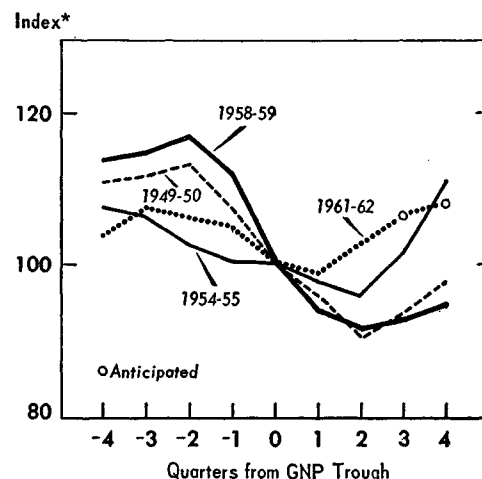
The expected relative increase over the first four quarters following the 1961 GNP trough exceeds that in the 1949-50 and 1958-59 recoveries, a

result attributable primarily to the more prompt turnaround. However, in the 1954-55 period the plant and equipment expansion was relatively larger four quarters after the GNP trough was reached than is indicated in this cycle.

The realization of first quarter 1962 expectations would mean a 8 percent increase from the first quarter of 1961, the GNP trough. This is a larger relative increase than occurred in the first four quarters of recovery in 1949-50 and 1958-59, mainly because of the more prompt turnaround in investment, though it is relatively less than in 1954-55.

### **PLANT AND EQUIPMENT EXPENDITURES: CYCLICAL COMPARISONS**

- Upturn Has Been More Prompt in the Current Cycle
- Programed Investment Back to 1960 High



\*For each cycle investment in quarter of GNP trough equals 100.

Date: SEC & OBE

The rise now underway followed a mild downturn from a peak which had failed to reach the previous (1957) high. Outlays in the 1959-60 expansion had represented a declining percentage of gross national product. Expenditures for new plant and equipment since 1958

**Table 2.—Changes in Capital Outlays in Recent Contraction and First 9 Months of Recovery <sup>1</sup>**

	Percentage change in plant and equipment expenditures	
	1960 second quarter to 1961 second quarter	1961 second quarter to 1962 first quarter <sup>2</sup>
All business.....	-8	9
Manufacturing.....	-8	8
Mining.....	-6	1
Railroads.....	-37	3
Transportation, other than railroad.....	-17	0
Public utilities.....	-4	1
Commercial and other.....	-5	17

1. In the 1960-61 cycle, the high occurred in the second quarter of 1960, seasonally adjusted, and the low in the second quarter of 1961.

2. Anticipated.

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

have been substantially lower than would have been the case had historical relationships with gross national product, or with profits and cash flow—i.e., retained earnings plus depreciation—continued to prevail. Thus, there has been a noteworthy shift.

Key factors retarding investment in recent years have been the relatively low utilization of capacity, which had been greatly enlarged during the 1955-57 investment boom and built up more slowly since 1957, and reduced profit margins. Rising activity this year has generally resulted in a more intensive use of existing capacity, although productive facilities in most areas are still more than adequate to meet current demands. On the other hand, the uptrend in corporate profits, sales and new orders, as well as rising costs, are prime considerations in businessmen's appraisal of near-term plant and equipment programs. Furthermore, there still exists substantial needs for modernization to take advantage of continued technological progress.

### *Anticipations for 1961 little changed*

Programs outlined in the latest quarterly survey indicate virtually no change in businessmen's aggregate investment expectations from earlier 1961 surveys. As compared with results reported 3 months ago, actual expenditures in the third quarter and expected outlays in the final 3 months of 1961 are about unchanged in aggregate. Manufacturing companies have slightly lowered, and nonmanufacturing firms raised, their scheduled capital outlays.

The full year 1961 total—with only the final 3 months based on anticipated figures—is \$34½ billion or 3 percent below 1960, the same as projected by business last March, though the component parts differ. Declines, both from last year and from the 1957 high, centered in durable goods manufacturing and railroads. These reductions have occurred as durable goods production has accounted for a declining proportion of final output, and as the railroads have experienced further difficulties in improving their profits position. In nondurable goods manufacturing, and in communications, trade and service 1961 capital outlays will probably top the 1960 totals by small margins.

### *Manufacturing investment*

Spending by manufacturers in the first quarter of 1962 is placed at the annual rate of \$14½ billion, seasonally adjusted. Realization of these programs would represent a 6 percent increase over this year's average and 8 percent over the second quarter low. Outlays would be just under the 1960 cyclical high—a result attributable to the lower rate of investment by the durable goods group as nondurable goods companies' expenditures are scheduled well above 1960 rates. The uptrend in manufacturing is broadly based, but a few key durable goods industries have as yet shown only little response to the business recovery.

Capital spending by heavy goods producers declined through the third quarter of this year, thus reaching a cyclical low later than for most other industry groups. Unfilled order-delivery ratios, which are historically low in

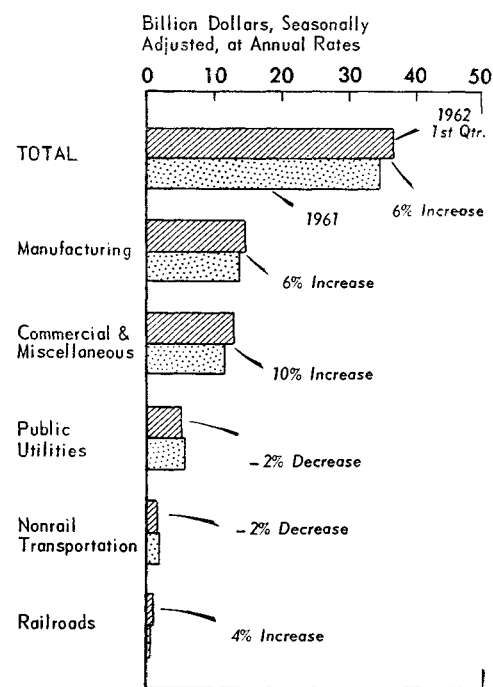
many of these industries, point to the absence of strong pressures for additional capacity from this source. Existing capacity, however, includes large amounts of older, high-cost equipment in terms of current production. The need to improve market position as well as the recent upturn in output and new orders has resulted in the programming of higher outlays for plant and equipment in the final quarter of this year and in the opening months of 1962. The seasonally adjusted annual rate projected for the first quarter of 1962 is up one-tenth from this year's low.

Plant and equipment spending by individual durable goods industries in recent years are shown in the chart. All of the component industries show actual investment in the 1960-61 period and projected outlays in early 1962 below 1957 rates with the exception of electrical machinery. During the same period sales of durable goods manufacturers expanded substantially, and the difference in trends largely reflects the bunching of capital goods buying in the 1955-57 period.

One of the sharpest percentage advances projected for the current

### **PLANT AND EQUIPMENT EXPENDITURES IN EARLY 1962**

**Scheduled 6 Percent Higher Than 1961 Rate**



Data: SEC & OBE

recovery is in primary metals (see chart). This industry had shown a relatively weak rebound during the 1959-60 expansion, but currently it is concentrating on expanding investment designed to increase efficiency, and on the development of new products to improve its competitive position with other suppliers of basic materials. Still, planned capital expenditures for the opening quarter of 1962 will be below the corresponding period of 1961.

The programed pickup by nonelectrical machinery manufacturers is also substantial. Expenditures by this capital-goods supplying industry are expected to approach \$1¼ billion at a seasonally adjusted annual rate in the first quarter of 1962, exceeding the 1960 high quarter. In contrast, actual and planned expenditures for fixed assets by electrical machinery producers have held relatively steady since the first quarter of 1961—at a rate just under the all-time high in 1960.

Motor vehicle producers expect capital outlays in this quarter and in early 1962 to be up moderately from the third quarter, after seasonal allowances. Projected annual rates, however, will be well under those of 1960 and less than one-half the record 1956 total. Among durable goods industries primarily supplying the construction industry—lumber, fabricated metal products, and stone, clay and glass—the low in investment occurred early in 1961 and capital expenditures show a steady recovery.

Investment by nondurable goods producers is expected to reach \$7.8 billion, at a seasonally adjusted annual rate, early next year. This is within 5 percent of the 1957 high and up almost one-tenth from the first quarter low in 1961.

Higher capital outlays for the fourth and first quarters over those of the third quarter of 1961 were reported by all major industries within the nondurable goods group, with the exception of the petroleum and rubber industries where expenditures are held close to third quarter rates. Rubber manufacturers' project outlays at about record rates. Investment by petroleum producers currently is about one-fifth under that in 1956-57 when great efforts to enlarge

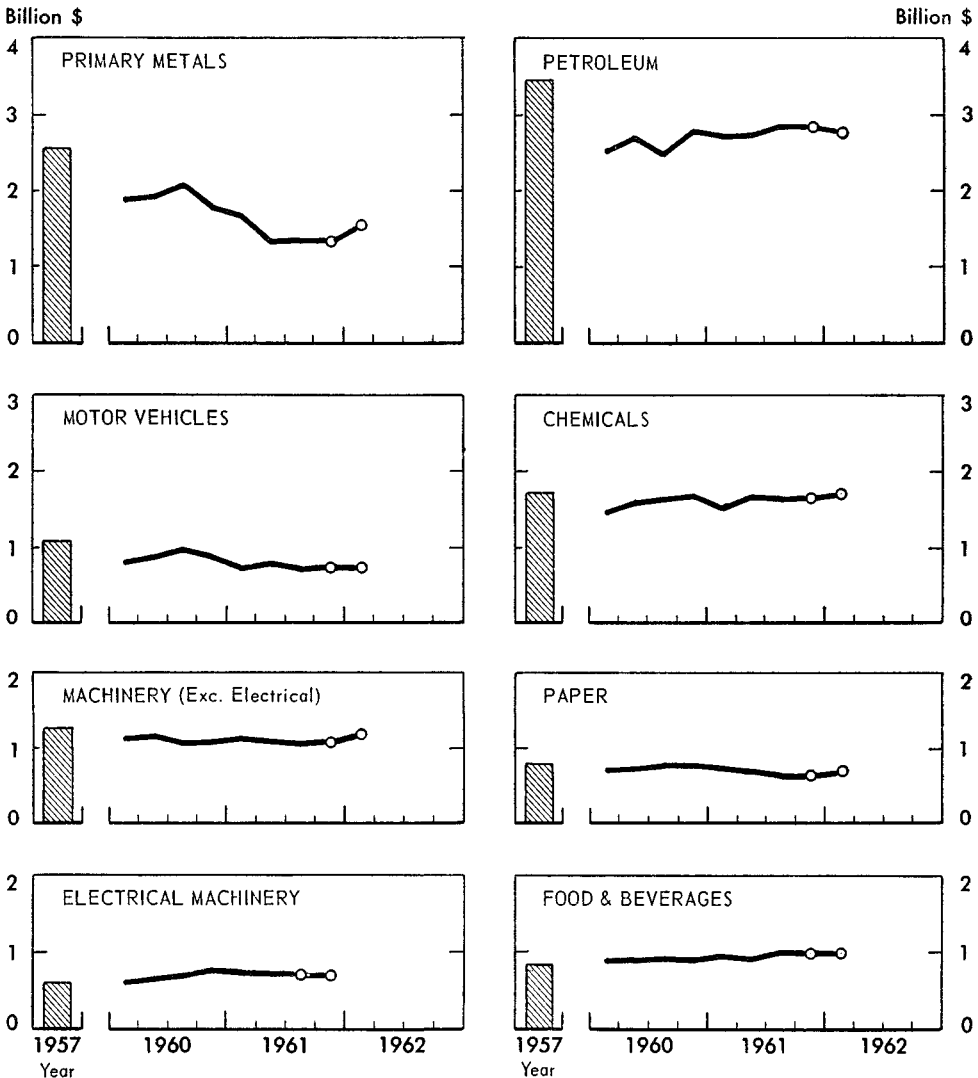
petroleum output were stimulated by the Suez crisis.

Although current capacity is in excess for some types of chemicals, the industry as a whole appears to be resuming the uptrend in investment which began in early 1959 and was interrupted by a drop only in the first quarter of this year. At an annual rate of nearly \$1¼ billion, programs in the first quarter of 1962 would be higher than in any period, except the third and fourth quarters of 1957. Producers of paper products anticipate a substantial rise from the third quarter 1961 low to the first quarter of 1962.

The increase will not, however, bring seasonally adjusted investment back to the 1960 high quarter.

Textile manufacturers have enlarged capital budgets, with plans for new facilities in excess of \$½ billion in the opening quarter of next year—about the same rate as at the height of the 1960 expansion. Capital outlays by this industry had not exceeded the \$½ billion rate between 1951 and 1960. Moderate increases planned by the food-beverage group will raise spending to a rate of about \$1 billion. Investment in excess of \$1 billion was recorded by the industry only in the early post-

**PLANT AND EQUIPMENT EXPENDITURES—Most Major Industries**  
**Show Recovery but Planned Increases Are as Yet Moderate**



○Anticipated

Quarterly, Seasonally Adjusted, at Annual Rates

Data: SEC & OBE

war period when the developments in frozen foods required additional facilities.

### Record in nonmanufacturing expected

Current plans by firms engaged in nonmanufacturing activities call for investment at a record seasonally adjusted annual rate of \$22 billion in the first quarter of 1962. Sectors which have been strongest in the business investment picture in recent years continue to pace the field and to be primarily responsible for the expected high expenditures, *i.e.*, communications and commercial firms.

While not bulking large in the total, outlays by the railroads have been in the limelight because of their financial plight and of the importance of the rails to the economy. Investment by the railroads has been in a declining trend through 1961. Total outlays for the year 1961 will be somewhat higher than previously estimated, and programs for the first quarter of 1962

indicate a stepped-up rate from 1961. Even so, the expected rate as 1962 starts will be less than half that of 1957.

In transportation other than rails, trucking firms have also revised upwards estimates of total outlays for 1961 and budgeted a rise in capital spending for the first quarter of next year. Airlines, on the other hand, will not equal earlier 1961 anticipations, and a rather sharp drop in investment is expected in the first quarter, to a rate about two-thirds the record in late 1959 when payments for the acquisition of jet planes were at their peak. Jet carrying capacity for most of the major airlines now appears ample in the short-run with the consequent lessening of pressures for additional planes.

### Utility programs lower

Utility companies expect to reduce outlays in the first quarter of 1962 from the seasonally adjusted rates in the last two quarters of this year. For the group as a whole, plant and equipment expenditures during the final 3 months of this year will be up 6 percent from

the first quarter low; spending in the opening quarter of next year would still be 3 percent over the low. Total purchases for the year 1961, at \$5.6 billion, are little changed from 1960, and about one-tenth under last March's projection for this year.

The first quarter 1962 dip—as well as most of the year's setback in programs—centered in gas utility companies. Here there have been substantial postponements in plans as prospective marketing areas are being restudied. Electric power companies' outlays for new facilities have shown minor fluctuations during the quarters of 1961. First quarter schedules are just above those rates for the closing quarter of this year, after seasonal allowances, but are not quite equal to the 1960 high.

### Peak commercial outlays

Investment by commercial firms and communication companies is expected to be \$13 billion, on a seasonally adjusted annual basis, in the first quarter of 1962. This volume—if achieved—

Table 3.—Expenditures on New Plant and Equipment by U.S. Business <sup>1</sup>, 1959–62

[Billions of dollars]

	Annual			Unadjusted					Seasonally adjusted at annual rates				
	1959	1960	1961 <sup>2</sup>	1961				1962	1961				1962
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. <sup>2</sup>	Jan.-Mar. <sup>2</sup>	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec. <sup>2</sup>	Jan.-Mar. <sup>2</sup>
<b>Manufacturing industries.....</b>	<b>12.07</b>	<b>14.48</b>	<b>13.72</b>	<b>3.00</b>	<b>3.46</b>	<b>3.31</b>	<b>3.92</b>	<b>3.17</b>	<b>13.75</b>	<b>13.50</b>	<b>13.65</b>	<b>14.00</b>	<b>14.55</b>
<b>Durable goods industries.....</b>	<b>5.77</b>	<b>7.18</b>	<b>6.27</b>	<b>1.41</b>	<b>1.58</b>	<b>1.50</b>	<b>1.79</b>	<b>1.45</b>	<b>6.50</b>	<b>6.20</b>	<b>6.10</b>	<b>6.35</b>	<b>6.70</b>
Primary iron and steel.....	1.04	1.60	1.15	.28	.28	.26	.33	.26	1.35	1.05	1.10	1.10	1.30
Primary nonferrous metal.....	.31	.31	.26	.07	.07	.06	.06	.05	.30	.25	.25	.25	.25
Electrical machinery and equipment.....	.52	.68	.70	.15	.17	.17	.21	.14	.70	.70	.70	.70	.70
Machinery, except electrical.....	.91	1.10	1.09	.25	.28	.25	.31	.27	1.15	1.10	1.05	1.10	1.20
Motor vehicles and parts.....	.64	.89	.74	.15	.20	.19	.20	.16	.70	.80	.70	.75	.75
Transportation equipment, excluding motor vehicles.....	.39	.42	.39	.09	.10	.09	.11	.09	.40	.40	.35	.40	.40
Stone, clay, and glass.....	.53	.62	.50	.11	.12	.12	.14	.12	.57	.57	.57	.57	.57
Other durable goods <sup>3</sup> .....	1.44	1.56	1.44	.30	.36	.36	.42	.35					
<b>Nondurable goods industries.....</b>	<b>6.29</b>	<b>7.30</b>	<b>7.45</b>	<b>1.59</b>	<b>1.88</b>	<b>1.84</b>	<b>2.13</b>	<b>1.72</b>	<b>7.25</b>	<b>7.30</b>	<b>7.55</b>	<b>7.65</b>	<b>7.85</b>
Food and beverage.....	.83	.92	.97	.23	.25	.24	.25	.24	.95	.90	1.00	1.00	1.00
Textile.....	.41	.53	.51	.12	.12	.12	.15	.13	.50	.45	.50	.55	.55
Paper.....	.63	.75	.68	.16	.17	.16	.18	.15	.75	.70	.65	.65	.70
Chemical.....	1.23	1.60	1.62	.33	.42	.40	.46	.37	1.50	1.65	1.65	1.65	1.70
Petroleum and coal.....	2.49	2.64	2.79	.56	.70	.70	.84	.57	2.70	2.75	2.85	2.85	2.80
Rubber.....	.19	.23	.22	.05	.05	.06	.06	.05					
Other nondurable goods <sup>4</sup> .....	.51	.64	.67	.14	.17	.16	.20	.20					
<b>Mining.....</b>	<b>.99</b>	<b>.99</b>	<b>.99</b>	<b>.21</b>	<b>.26</b>	<b>.25</b>	<b>.27</b>	<b>.22</b>	<b>.95</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Railroad.....</b>	<b>.92</b>	<b>1.63</b>	<b>.67</b>	<b>.17</b>	<b>.18</b>	<b>.16</b>	<b>.16</b>	<b>.17</b>	<b>.70</b>	<b>.70</b>	<b>.65</b>	<b>.60</b>	<b>.70</b>
<b>Transportation, other than rail.....</b>	<b>2.02</b>	<b>1.94</b>	<b>1.84</b>	<b>.41</b>	<b>.48</b>	<b>.47</b>	<b>.49</b>	<b>.40</b>	<b>1.75</b>	<b>1.80</b>	<b>1.90</b>	<b>1.90</b>	<b>1.80</b>
<b>Public utilities.....</b>	<b>5.67</b>	<b>5.68</b>	<b>5.56</b>	<b>1.09</b>	<b>1.39</b>	<b>1.50</b>	<b>1.59</b>	<b>1.10</b>	<b>5.35</b>	<b>5.59</b>	<b>5.65</b>	<b>5.70</b>	<b>5.50</b>
<b>Communication.....</b>	<b>2.67</b>	<b>3.13</b>	<b>11.71</b>	<b>.75</b>	<b>.81</b>	<b>.78</b>	<b>3.24</b>	<b>3.04</b>	<b>11.30</b>	<b>11.05</b>	<b>11.85</b>	<b>12.65</b>	<b>12.90</b>
<b>Commercial and other <sup>5</sup>.....</b>	<b>8.21</b>	<b>8.44</b>	<b>11.71</b>	<b>1.94</b>	<b>2.04</b>	<b>2.16</b>	<b>3.24</b>	<b>3.04</b>	<b>11.30</b>	<b>11.05</b>	<b>11.85</b>	<b>12.65</b>	<b>12.90</b>
<b>Total.....</b>	<b>32.54</b>	<b>35.68</b>	<b>34.50</b>	<b>7.57</b>	<b>8.61</b>	<b>8.65</b>	<b>9.67</b>	<b>8.11</b>	<b>33.85</b>	<b>33.50</b>	<b>34.70</b>	<b>35.90</b>	<b>36.50</b>

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

2. Estimates for the year 1961 are based on actual capital expenditures for the first three quarters and anticipated capital expenditures for the final quarter of the year. These data were reported by business in late October and November 1961. The anticipated data have been adjusted when necessary for systematic tendencies.

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

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

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

would be 10 percent higher than the enlarged investment of 1961 and will exceed the previous peak.

Trade firms are primarily responsible for the growing investment of the group. Persistent growth of suburban shopping areas combined with downtown renovation plans have resulted in making this area currently one of the most dynamic sources of demand for capital

goods. Expenditure estimates for 1961 have been pushed steadily upward during the year. First quarter 1962 plans mark a substantial further advance.

Investment by communications companies continue as a major investment influence, posting another record high in 1961. Expenditures tended upward throughout 1961 and are expected to rise in the opening months of next year.

the cyclical peak reached in the first quarter of 1960. Practically all of the advance would represent larger volume as there has been little change in overall factory prices over the period.

The recovery in manufacturers' shipments since the cyclical low early this year has been faster in the volatile durable goods industries than in non-durables, as is typical in early stages of recoveries. Anticipations from the present survey indicate that this differential rate of advance will continue into early 1962.

Paced by transportation equipment, steel and fabricated metals producers, total heavy goods deliveries are expected to move up 3 percent from the third to the fourth quarter, and then increase another 2 percent in the opening 3 months of 1962; sales had risen 3 percent in the third quarter of this year. Deliveries at the expected volume in the first quarter would be more

## Manufacturers Expect Higher Sales and Inventories in Early 1962

**M**ANUFACTURERS have experienced substantial advances in sales from last winter's lows and now look forward to further gains in the near-term, according to the latest quarterly survey of manufacturers' anticipations conducted in November. Further inventory accumulation is also expected, although the moderateness of the projected rise points to a continuation of the rather conservative inventory investment policy that has been so evident in recent years. The survey finds that manufacturers viewed their inventory condition at the start of the current quarter as considerably more favorable than in earlier periods of 1961.

Sales in early 1962 are expected to be about 4 percent higher than the actual value of shipments during the third quarter of this year on a seasonally adjusted basis. The anticipated inventory expansion during the 6 months period from September 30, 1961, to March 31, 1962, would approximate 3 percent, or \$1.8 billion, seasonally adjusted. Manufacturers' stocks were virtually unchanged in the second quarter of 1961 and rose \$1 billion in the third quarter.

Projections for the fourth quarter of this year are fairly well in line with available data on sales and inventory changes for October and early indications for November. Manufacturers in their first quarter projections look forward to a somewhat larger inventory accumulation, and a smaller gain in sales, than anticipated in the final 3 months of this year.

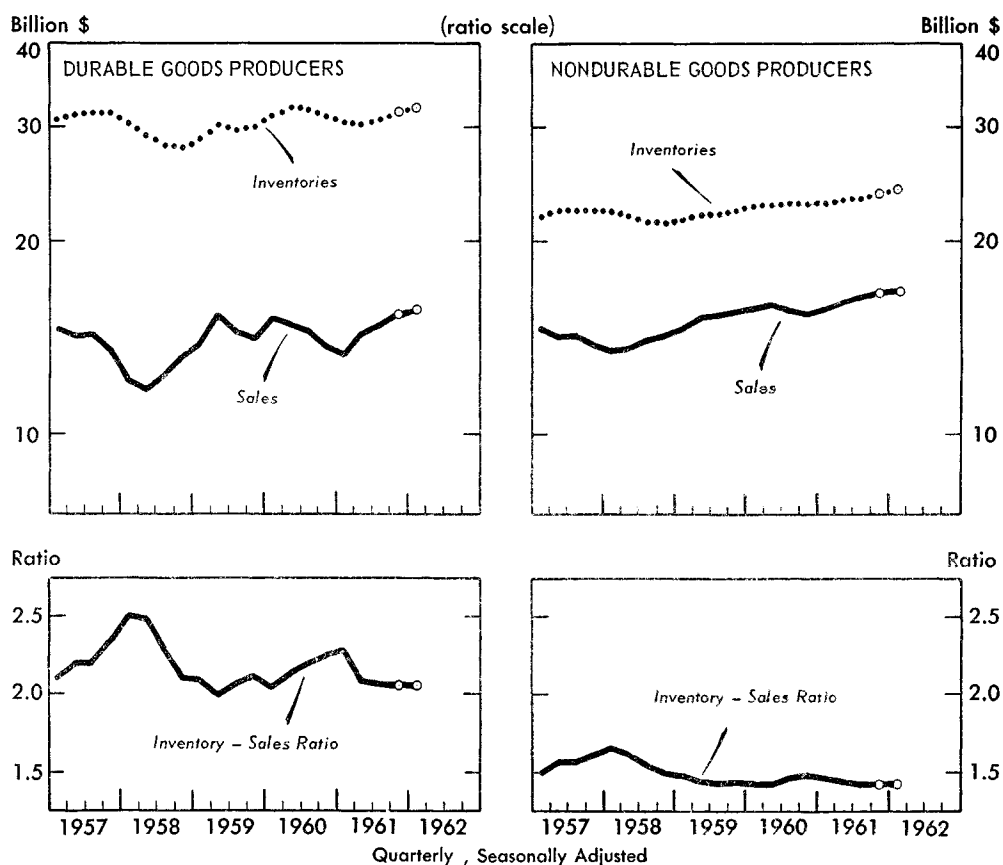
### Record sales ahead

If factory shipments advance in accordance with producers expectations, the fourth and first quarter totals would represent successive new highs. Expected shipments in the first quarter 1962 total \$97.3 billion, seasonally adjusted, 4 percent higher than

## MANUFACTURERS EXPECT HIGHER SALES AND INVENTORIES

### Inventories Have Risen Less Than Sales

### Realization of Anticipations Would Further Reduce Stock-Sales Ratios



O Anticipated

NOTE: Inventories are book values; sales, Monthly average for quarter

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

than one-sixth higher than the cyclical low a year earlier—a somewhat smaller increase than occurred in the previous postwar recovery periods.

Soft-goods shipments are expected to expand about 1 percent, seasonally adjusted, in each of the current and next quarters, according to the survey results; this compares with an almost 2 percent rise in the third quarter of this year. Larger-than-average sales increases from third quarter rates are projected by chemicals, oil, rubber and paper companies. As in the case of durables, the expected advances would raise first quarter deliveries well over previous highs. The rate of recovery for sales of these industries has been a little slower than in 1958–59 but faster than in 1954–55.

### Accumulation larger in durables

Two-thirds of the anticipated inventory increases in the fourth and first quarters are accounted for by durable goods manufacturing companies. For this group, inventory book values are expected to rise \$600 million during the

current quarter, after allowance for seasonal influences. This rate of accumulation would be somewhat smaller than the actual increment in the third quarter. The expected rise of an additional \$600 million in the first quarter would bring the end-of-March book value for the heavy goods group to \$32½ billion, back to the previous high in June 1960.

Expected additions to inventories by soft-goods manufacturing companies in the fourth quarter would be \$300 million—a larger rise than occurred during the third quarter. Book values of these producers is anticipated to increase another \$½ billion in the first 3 months of 1962. These additions would continue the long uptrend which began in late 1958. During the 1960–61 downturn there was no net liquidation of stocks by the soft goods group but book values held on a plateau, from mid-1960 through early 1961.

The slightly larger advances expected in sales than inventories imply some falling off in inventory-sales ratios during the last quarter of this year and the first quarter of next. By early 1962 stocks-sales ratios will be about

**Table 4.—Manufacturers' Inventories and Sales: Actual and Anticipated**

[Billions of dollars]

	Inventories, end of quarter			Sales, total for quarter		
	Total	Durables	Nondurables	Total	Durables	Nondurables
<b>Unadjusted</b>						
1961—I.....	53.8	30.8	23.0	86.4	39.7	46.6
II.....	53.6	30.5	23.1	93.2	41.9	48.3
III.....	53.8	30.6	23.1	92.6	43.0	49.6
IV.....	55.3	31.5	23.9	93.6	46.7	46.8
1962—I.....	56.8	32.8	24.0	96.1	46.7	49.5
<b>Seasonally adjusted</b>						
1961—I.....	53.3	30.3	23.0	87.2	40.2	47.1
II.....	53.4	30.2	23.2	91.8	43.4	48.4
III.....	54.4	31.1	23.3	94.0	44.8	49.1
IV.....	55.3	31.7	23.6	96.0	46.3	49.7
1962—I.....	56.3	32.3	24.0	97.3	47.2	50.1

1. Anticipations reported by manufacturers in October and early November. Inventories have been corrected for systematic tendencies in anticipatory data. Anticipated inventories as reported before adjustment for either seasonal variations or for systematic tendencies at the end of December are (in billions of dollars): total \$53.8, durables \$30.6, nondurables \$23.2. The comparable anticipations for March 31, 1962 are \$54.1, \$31.0, and \$23.1, respectively.

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

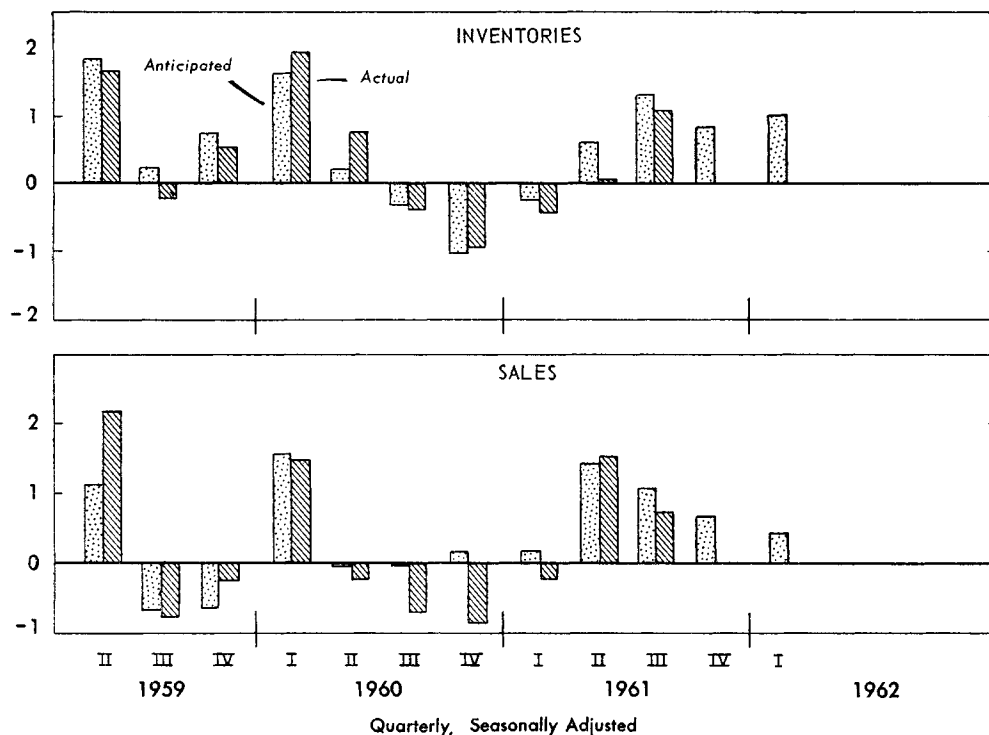
1.7, according to the survey, or a little under the rate which has existed since mid-1961. It would be well under the 1.8 in the first quarter of 1961 at the cyclical low of activity. For the durable goods industries the anticipation data imply a decline in the ratio to 2.0—well below the 2.2 figure obtained a year earlier. (See chart.) Soft goods producers have held inventories closer to sales and have shown less fluctuation in stock-sales ratios than was the case in durables. The expected ratio

## CHANGES IN MANUFACTURERS' SALES AND INVENTORIES

### Actual Compared With Businessmen's Anticipations

#### Surveys Thus Far Have Fairly Well Predicted Short-Term Movements

Billion \$



NOTE: Inventories are book values; Sales, Monthly average for Quarter.  
U. S. Department of Commerce, Office of Business Economics

**Table 5.—Manufacturers' Evaluation of the Condition of Their Inventories as of:**<sup>1</sup>

[Percent distribution]

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

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

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

in the first quarter of next year for nondurables would be a little under the 1.5 figure for the opening 3 months of this year.

### *Inventory position favorable*

As a regular part of the survey manufacturers were asked to indicate whether they considered their inventory position as of September as "high", "about right", or "low" in light of their recent trends in sales and unfilled orders. Producers holding 86 percent of total factory inventories felt that stocks were about in line. Companies accounting for 12 percent of total stocks felt that inventories were "high" and 2 percent of stocks were considered to be "low". These results represent a substantial drop in the proportion of "high" inventories from the previous survey, when about 18 percent of total stocks on June 30, 1961, were so classified. (See table 5.)

The proportion of stocks considered "high" declined about equally among the durable and nondurable goods companies. In both areas the "high" proportion was substantially smaller

than in any other period during the 4 years over which this survey has been made. Both groups also reported an increase in the proportion of stocks which were considered "low" relative to recent sales and orders positions.

In evaluating the projections in this report, it should be noted that these surveys have thus far fairly well predicted the direction and size of sales and inventory movements after allowance for systematic tendencies in the anticipatory figures. (See chart.) They are still exploratory in nature, however, and there are special factors affecting sales and inventory fluctuations not completely subject to managements' control. Appraisal of inventory movements in the next few quarters may be affected not only by the requirements of expanding output but also by such temporary factors as the uncertainties arising from the coming wage negotiations in steel. The survey does not cover a large part of inventories—those in the hands of nonmanufacturing firms which make up 45 percent of the total. In this segment, as well, there are special factors such as the relatively low stocks of new cars in retail dealers' hands.

## **Advance in Housing Construction**

**T**HE year 1961 has been one of rising activity in housing. On the basis of 10 months' data, private nonfarm starts are 1.3 million on an annual basis, somewhat above the 1960 total with the monthly pattern tracing a reverse move from that recorded in the earlier year. Last winter, starts reached a low point of around 1 million at a seasonally adjusted annual rate, and since then they have moved irregularly higher, to a 1.4 million annual rate in October.

The current upturn in housing resembles the earlier turns in its broad setting, but the recent rise has featured a greater proportion of conventionally-financed housing and more multiple

units. The recent pattern of housing has differed from that in the earlier postwar years when backlog demands were insistent. So far, the rise has been somewhat less vigorous, reflecting the more adequate housing supply after the extension of the postwar high rate of home construction for 15 years. An important difference from 1958 in the cyclical component of housing demand is that the most recent business recession came more quickly after a shorter and incomplete business recovery in 1959-60. As a consequence, it did not follow a protracted period of low housing starts as was the case in 1958.

Furthermore, the housing legislation

of 1961 was somewhat later (June 30) relative to the recession than in 1958 (April 1), and did not contain the large sum of special assistance FNMA "par" funds which brought a rush of applications for commitments in 1958.

The further rise in the proportion of conventionally-financed housing stands out in 1961 developments. This trend had been noticeable in the 1958 upturn. FHA-VA application or appraisal requests for new housing had shown large rises in the 1949 and 1954 upturns and a substantial expansion in 1958. In the recent period, such applications were rather stable on a seasonally adjusted basis in the latter half of 1960 and the first half of this year before showing an upturn in the third quarter—though this has been considerably less than in earlier recoveries. Starts under these programs remained below the relatively low rates of a year earlier until October, averaging only about one-fourth of total starts.

Conventional starts have been generally above a year ago since the first quarter, and, in recent months, have been about as high as in the corresponding months of the boom year 1959.

### *More apartment building*

Another distinguishing feature of this year is the advance in apartment building. Earlier in the postwar period apartments had played a relatively minor role in residential construction. They had experienced a minor boomlet a decade ago when unusually liberal financing under FHA's Section 608 was especially attractive. After the lapse of this section, apartment construction declined to low rates for a number of years. The recent expansion has been in two phases. Apartment house construction reached a high in early 1959, before declining for about a year. Then, moving against the general decline in single residence building in 1960, apartment starts moved generally upward and have shown a more marked expansion this year to a new high.

Developers are taking advantage of the accelerated amortization provisions of the 1954 Federal Revenue Act, sometimes making use of syndicates for equity financing. Apartment buying is beginning to receive some attention

from real estate investment trusts organized under the new real estate trust law of 1960.

Apartment construction is, of course, primarily an urban activity, but more specifically it is quite concentrated in a few of the big metropolitan areas. Six large metropolitan areas account for half of the total multi-family starts as compared with only about one-fifth of 1-family starts. Nevertheless, the current rise is a rather broad one, with the expansion outside the six large metropolitan areas keeping pace with the big-city gain.

A related development that is a significant influence affecting economic activity as well as the urban landscape is the new boom in hotel and motel construction. The "non-housekeeping" group has shown a further advance this year following the rising trend that, in the last 5 years, has brought a doubling in the rate of such spending.

Single-family housing starts have risen during the course of this year. As shown in the accompanying chart they dropped very sharply late in 1960 and remained low at the beginning of this year. The forward move in the spring and early summer was more than seasonal, and the gains have been held. In recent months, such activity

has been about even with a year ago, but the total for the first 9 months is a little below the similar period of 1960. Thus, those supplying industries which are principally related to 1-family housing—e.g. lumber producers—have experienced a market for 1961 as a whole which is not much different in the aggregate from the rather disappointing 1960 season.

Just as the year 1961 has been rather unusual in terms of the character and the trend of residential starts and activity, so the financing has not followed the general pattern of other recovery years. It was similar, however, in that the flow of savings into lending institutions was high and the relatively low credit requirements of business (and consumers) left a good supply of funds available for residential financing.

Maximum interest rates for FHA loans were reduced in two steps from 5¼ to 5¼ during the first half of the year. This was a period of easing in the money market, and there was a general reduction in the effective yields on FHA mortgages. An increase occurred in existing house financing with FHA-guarantee, but FHA-VA new home loans closed declined to an unusually low rate in the first half of the year, falling even below earlier

periods of tight money. Some small rise occurred in the autumn, but any considerable rise must await a more pronounced upturn in FHA-VA starts. Among institutional lenders, FHA-VA net acquisition of loans was limited

**Table 6.—Private Nonfarm Housing**

[Thousands, unadjusted at annual rate]

	Conventional starts	FHA-VA		
		Starts	Applications	Loans closed
1959				
I.....	910	370	600	390
II.....	1,250	540	920	400
III.....	1,170	490	620	390
IV.....	890	360	460	380
1960				
I.....	770	280	480	330
II.....	1,090	400	520	300
III.....	970	380	460	340
IV.....	700	290	400	320
1961				
I.....	720	250	470	270
II.....	1,100	350	510	250
III.....	.....	350	530	280

Sources: Bureau of the Census, Federal Housing Administration, and Veterans Administration.

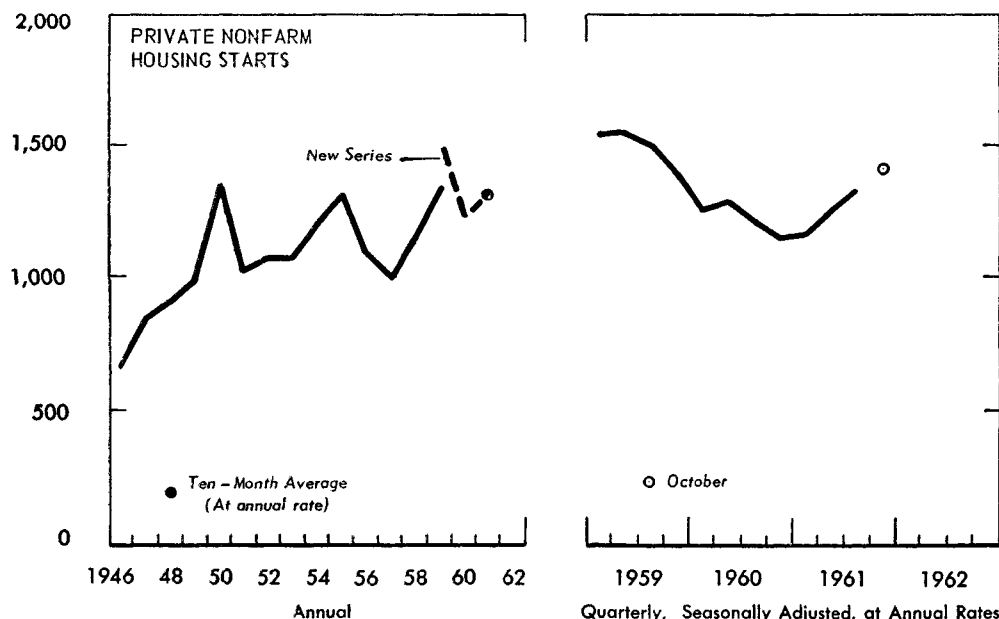
chiefly to mutual savings banks, and to a lesser extent to savings and loan associations. Life insurance companies and commercial banks, which had acquired considerable quantities of such loans in other recovery years, have made only limited net acquisitions in 1961.

In the conventional loan market, commercial banks have had some net acquisition of home mortgages since the first quarter of the year and life insurance companies have increased mortgage lending during the year. But the largest increase in mortgage lending has been by the savings and loan associations. With a large flow of savings, they have stepped up lending aided by borrowing from the Federal Home Loan Banks. Their commitments for loans have reached high rates in recent months. Despite some lag in single-family starts as compared with a year earlier, savings and loan financing of new construction, which is limited largely to houses, has shown a significant increase this year.

The average interest rate of saving and loan mortgages showed a gradual decrease during the first several months of the year with rates on new homes declining from a little above 6 percent

## HOUSING CONTRIBUTES TO RECENT ECONOMIC ADVANCE

Thousand Units





to a little below in most areas of the country. In recent months some increases in rates have been common. The average amount of mortgages increased appreciably in the first nine months of 1961. The rise this year has occurred at a time when the average permit value for all new homes has shown little change, and the average mortgage value for new units guaranteed or insured by FHA-VA has declined a bit.

At the end of July, the Federal Home Loan Bank Board made a considerable liberalization in maximum saving and loan mortgages for houses costing over \$20,000, and a larger proportion of lending may be made in the mortgages requiring lower downpayments. Any considerable movement by the savings and loan associations toward the maximum loans permitted under the new regulations would reduce the demand for junior mortgage financing. However, the distribution of loans actually made by the saving associations up to the time of the recent liberalization shows that most associations were making few loans in the most liberal

categories permitted under prior regulations.

As construction has tended upward during the year, mortgage lending has increased in volume. An easy money market has continued and the inflow of funds into savings institutions remains at a high rate, only moderately below the unusually large inflow in the first half. With only a limited increase in business demands for credit, the funds available for housing financing

have remained in good supply at only slightly advancing interest rates in recent months. The supply of credit appears adequate to finance further economic expansion; and the business credit requirements implied in the present projected capital programs do not appear to impinge upon residential credit sources. Moreover, the rising multi-family sector is traditionally less sensitive than 1-family housing to changes in interest rates.

## Pattern of Retirement and Other Transfer Income Flow

WITH the economic recovery well underway, and the advance to yearend both sharp and substantial, it is an appropriate time to review the role of the transfer payments portion of the personal income flow in the most recent business cycle. Transfer payments represent individuals' money receipts for which no current services are rendered; benefits paid under major government social insurance programs bulk large in these payments. The highlights are presented in the accompanying chart which reveals that such income is now approaching an annual rate of \$35 billion, or 8 percent of all personal income.

About one-fourth of the rise in transfer incomes from the third quarter of last year to the same period this year reflects increased payments to the unemployed, but a larger part is due to the continued long-run growth in retirement programs. The Unemployment Compensation Program operates as a countercyclical measure, while the growth of the latter operates as a stabilizing influence on buying power during recessions. The chart illustrates the large postwar increase in these retirement programs, as well as the fluctuations in the flow of unemployment benefits. In most recent months, retirement income has continued to advance, offsetting since this spring the decline in unemployment benefits which has accompanied the business recovery.

Within the past year, as reviewed in earlier issues of the *SURVEY*, the Federal Government took special action to bolster the flow of income, not only through stepped-up unemployment benefits but through an acceleration of National Service Life Insurance dividend payments by \$150 million in March, and a special payment of \$219 million in July.

### *Cyclical fluctuations*

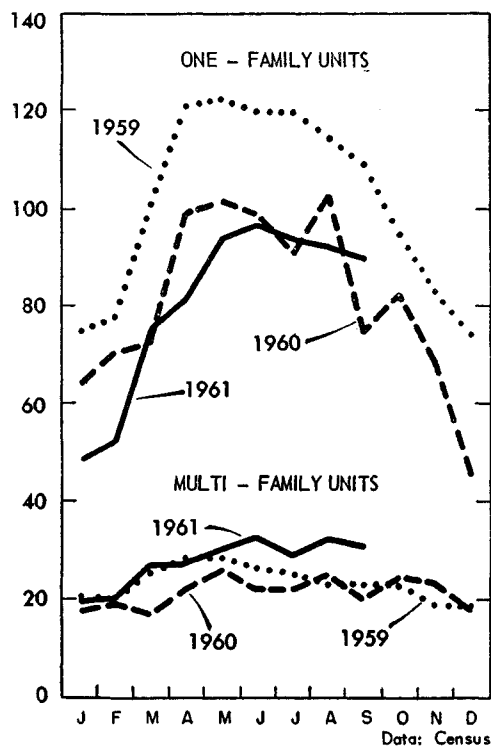
During the contraction phase of each of the postwar cyclical movements in business, personal income from current production has declined, but transfer income has risen sharply and has continued up during the early stages of recovery. About the time that income from current production has reattained its prerecession highs, the advance has been temporarily arrested but only for one or two quarters.

Though a definite pattern of transfer movements is apparent in the postwar years, the relative offsets to the declines in "earned" income from current production have not been uniform, as indicated in table 7. The cyclical peaks and troughs used in table 7 are those marked out by income earned from current production. Quarterly data are used in order to eliminate some of the irregularities in the monthly figures. These as well as monthly figures indicate generally that transfers have offset

### RESIDENTIAL ACTIVITY

#### One-Family Housing Starts Predominate but Multi-Family Now at a High Rate

Thousand Units



an increasing proportion of the decline in income from production.

Transfers in the 1960-61 contraction offset about two-thirds of the \$3-billion fall in "earned" income from the third quarter of 1960 to the first quarter of 1961 (seasonally adjusted annual rate). The proportion offset would be about five-sixths if the special NSLI dividend were included. As a result of the step-up in transfers, total personal income continued to advance into the fourth quarter of 1960 after which it was off only slightly in the first quarter of 1961. As the chart indicates, the cyclical decline was comparatively mild and short-lived.

In the 1953-54 and 1957-58 cyclical downturns, earned income was reduced from peak to trough by \$4 and \$5 billion, respectively, at seasonally adjusted annual rates, with transfer income offsetting about 50 percent of the decline. In the 1953-54 downturn, moreover, total personal income bottomed out one quarterly period earlier than the net measure as the result of rising transfers.

The 1948-49 downturn in income was the sharpest of the postwar declines. From the fourth quarter of 1948 to the third quarter of 1949, personal income from current production fell by \$9 billion, on an annual basis, while total personal income fell roughly \$7 billion; thus the increase in transfers offset somewhat more than one-fifth of the fall in incomes from current production.

### *Recession effect of unemployment benefits*

Among transfer payments unemployment benefits, consisting of separate State programs administered within a broad framework of Federal regulations, and the Federal railroad unemployment insurance program, stand out as a principal stabilizing device. In the 1948-49 contraction, unemployment insurance benefits increased about \$1 billion at annual rates, offsetting 13 percent of the drop in earned income. In the 1953-54 and 1957-58 contractions these benefits rose by roughly \$1½ billion and in 1960-61 by about \$1 billion, offsetting in each case about one-third of the much smaller reductions in income (see table 7).

Amendments to the various State

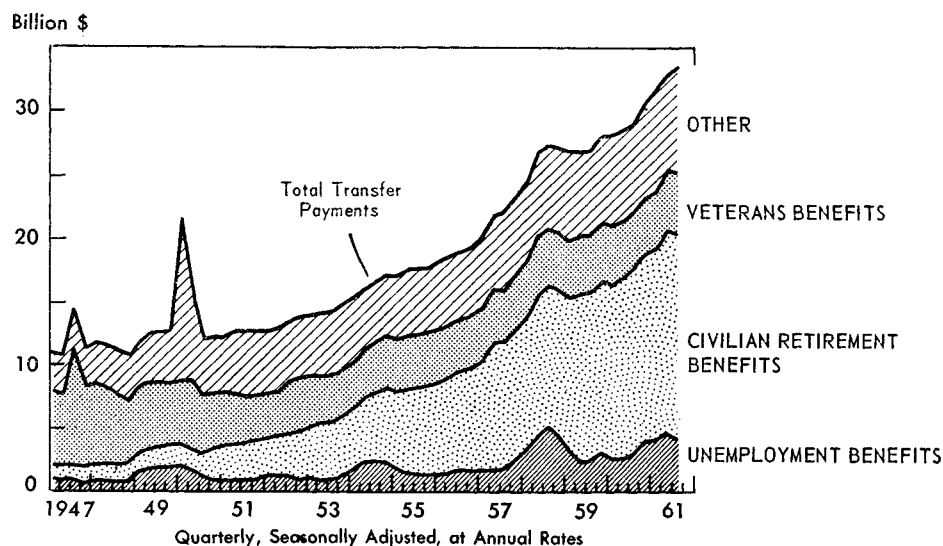
programs have been important factors in the improved performance of unemployment compensation programs in contractions. Effective in 1956, the Federal unemployment tax law was extended to include firms employing four or more workers in at least 20 weeks of

the year; previously, the program had been restricted to firms employing eight or more persons. Individual States have also made improvements on their own, increasing maximum allowable benefits and their duration. It should be noted that the two Federal tempo-

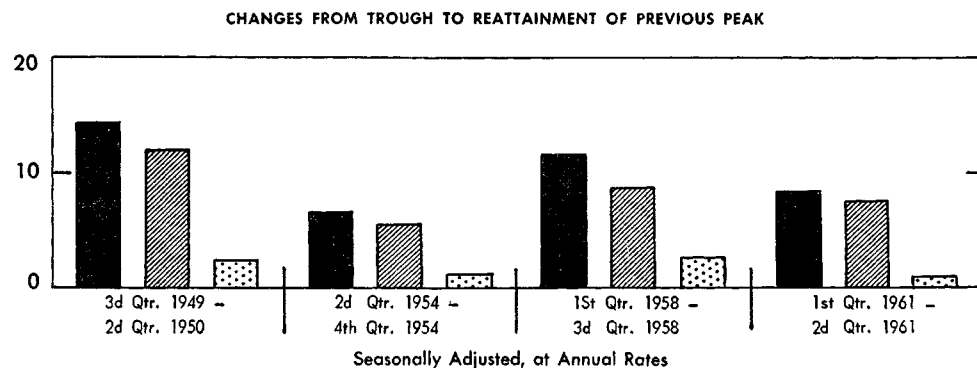
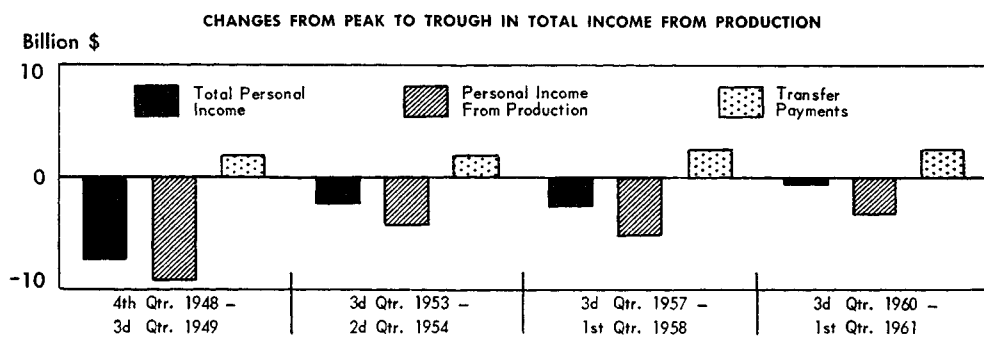
## PERSONAL INCOME

**Transfer Income Approaching \$35 Billion Annual Rate—Eight Percent of Personal Income**

**Rise in Transfer Portion in Past Year Reflects—  
Continued Substantial Growth in Retirement Programs and Payments of Unemployment Benefits**



### **Transfer Income Has Cushioned Declines in "Earned" Income Due to Production Cuts**



rary unemployment benefit programs in 1958 and 1961 had their impact after the trough in "currently earned" income was reached.

Large expansion in OASI

The chart also makes clear the dominance of the many programs not specifically related to cyclical changes in business. Growth here has been particularly significant under the various government civilian retirement programs mentioned earlier, consisting of Federal, State and local government retirement and pension benefits, railroad workers retirement disbursements and payments under the Federal old age insurance system.

In 1961, civilian benefits amounting to \$16 billion were paid out, as compared with the \$1 billion of 1947; this rise has centered largely in payments under the OASI program, with benefits in 1961 of \$13 billion. The large expansion reflects not only normal growth,

as the program moves toward maturity, but also the effects of legislative amendments providing increased benefits, extended coverage, and liberalized retirement requirements.

In 1961, total veterans' benefits amounted to about \$4.5 billion. While this was about \$2 billion lower than the peak year of 1947, there has been some increase in recent years. As a consequence of veterans' unemployment programs in recessions, and the long-run growth in veterans' retirement and pension benefits, total veterans' payments have shown some firming in business contractions.

Role in business expansions

The underlying secular growth in payments under the various noncyclical programs has been the major expansionary factor behind transfers in the early recovery phase of cycles. In addition, unemployment benefits have not fallen as soon as income has recovered because of the lag in unemployment rates behind turning points in personal income. In the past two recoveries, unemployment benefits have increased substantially for one or two quarters beyond the low quarters in  
(Continued on p. 23)

Corporate Profits and National Income

THIRD-QUARTER corporate earnings reached a seasonally adjusted annual rate of \$47 billion, an increase of \$1½ billion from the second-quarter rate of \$45½ billion. This gain, which followed a sharp rise of \$5½ billion from the first quarter cyclical low, reflects a corresponding slowdown in the advance of total GNP. A substantial increase in production and a continuing rise in profits are expected in the final months of the year.

Profits, including inventory valuation gains and losses due to price changes in addition to earnings from current production, rose from \$45.2 billion in the second quarter to \$47.2 billion in the third. The somewhat larger increase in this measure of profits reflected a shift from inventory valuation losses to gains.

With taxes taking about half of total corporate income, profits after taxes increased \$1 billion to \$23.8 billion in the third quarter.

Dividend payments which have held steady over the cycle have shown only a slight rise so far this year, leaving the bulk of the increase in the after-tax total as undistributed profits. The latter advanced to \$9½ billion in the third quarter, a rise of about \$1 billion over the second quarter and of about \$3½ billion over the first.

By the third quarter, total corporate earnings had virtually regained the cyclical peak of the first quarter of 1960, but the recovery was uneven industrially. Third quarter earnings for most major industrial groups exceeded those of last year. Profits in durable goods manufactures and transportation, which had sustained the largest losses in the subsequent downturn, were exceptions. Though scoring the sharpest rises since this year's first quarter low, they were still about one-seventh below earnings in early 1960. In manufacturing, the lag centered in the primary metals, machinery, and automobile industries; in transportation, it reflected mainly the unfavorable experience of the railroads.

With third quarter profits data now available, national income is estimated at an annual rate of \$434 billion. This total is \$8 billion above the second quarter of the year—the previous high. In addition to the rise noted in corporate earnings, compensation of employees expanded \$6 billion, at an annual rate, as employment, hourly earnings, and the workweek all increased. Proprietors' income and net interest rose slightly, while rental income was unchanged.

Table 7.—Changes in Personal Income and Transfer Portion in Recessions and Early Recovery

[Billions of dollars, seasonally adjusted at annual rates]  
A. FROM PEAK TO TROUGH IN PERSONAL INCOME FROM PRODUCTION

	4Q 1948- 3Q 1949	3Q 1953- 2Q 1954	3Q 1957- 1Q 1958	3Q 1960- 1Q 1961
Decline in personal income excluding transfers.....	-9.2	-4.2	-5.2	-3.1
Increase in total transfers.....	2.0	2.0	2.6	2.6
Unemployment benefits.....	1.2	1.4	1.6	1.1
Civilian retirement benefits.....	.1	.5	.5	.6
Veterans' benefits.....	.1	0	.3	.2
Public assistance and other.....	.6	0	.3	.8
Decline in total personal income.....	-7.2	-2.2	-2.6	-.5

B. FROM TROUGH TO REATTAINMENT OF PEAK IN PERSONAL INCOME FROM PRODUCTION

	3Q 1949- 2Q 1950	2Q 1954- 4Q 1954	1Q 1958- 3Q 1958	1Q 1961- 2Q 1961
Increase in personal income excluding transfers.....	11.9	5.6	8.8	7.7
Increase in total transfers.....	2.4	1.0	2.7	.9
Unemployment benefits.....	-.3	.1	1.7	.6
Civilian retirement benefits.....	.2	.7	.9	.8
Veterans' benefits.....	.4	.3	-.1	.1
Public assistance and other.....	2.1	-1.1	.2	-.6
Increase in total personal income.....	14.3	6.6	11.5	8.6

NOTE: Detail may not add due to rounding.  
Source: U.S. Department of Commerce, Office of Business Economics.

Table 8.—National Income by Type of Income (I-8, I-9)

[Billions of dollars]

	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>National income</b> .....	367.4	399.6	417.1	419.0	416.5	412.2	426.0	434.3
<b>Compensation of employees</b> .....	257.1	278.4	293.7	296.0	294.0	292.6	300.2	306.2
Wages and salaries.....	230.8	258.5	271.3	273.2	271.3	270.1	277.3	282.7
Private.....	196.6	213.2	223.0	224.2	221.6	219.7	226.0	230.7
Military.....	9.8	9.9	9.9	9.9	10.0	10.1	10.1	10.2
Government civilian.....	33.5	35.4	38.5	39.1	39.7	40.3	41.2	41.9
Supplements to wages and salaries.....	17.3	20.0	22.4	22.7	22.7	22.5	22.9	23.4
Employer contributions for social insurance.....	8.0	9.7	11.5	11.8	11.5	11.7	12.0	12.2
Other labor income.....	9.4	10.3	10.9	10.9	11.2	10.8	10.8	11.2
Employer contributions to private pension and welfare funds.....	7.3	8.0	8.5	-----	-----	-----	-----	-----
Other.....	2.1	2.3	2.4	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	46.1	46.3	48.2	48.7	49.0	48.9	49.2	49.4
Business and professional.....	32.5	35.0	36.2	36.3	36.3	36.0	36.3	36.6
Income of unincorporated enterprises.....	32.6	35.2	36.3	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-.1	-.1	-.1	-----	-----	-----	-----	-----
Farm.....	13.5	11.3	12.0	12.4	12.7	12.9	12.9	12.8
<b>Rental income of persons</b> .....	12.2	11.9	11.7	11.7	11.7	11.5	11.5	11.5
<b>Corporate profits and inventory valuation adjustment</b> .....	37.2	46.4	45.1	44.1	42.9	40.0	45.5	47.0
Profits before tax.....	37.4	46.8	45.0	43.2	42.6	39.6	45.2	47.2
Profits tax liability.....	18.6	23.1	22.3	21.4	21.1	19.6	22.4	23.3
Profits after tax.....	18.8	23.7	22.7	21.7	21.4	20.0	22.8	23.8
Dividends.....	12.4	13.4	14.1	14.1	14.3	14.2	14.2	14.3
Undistributed profits.....	6.4	10.3	8.6	7.6	7.2	5.8	8.6	9.5
Inventory valuation adjustment.....	-.3	-.5	.0	.9	.3	.4	.3	-.2
<b>Net interest</b> .....	14.8	16.6	18.4	18.6	18.9	19.2	19.6	20.2

Table 9.—National Income by Industry Division (I-11)

[Billions of dollars]

	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	367.4	399.6	417.1	419.0	416.5	412.2	426.0	434.3
Agriculture, forestry, and fisheries.....	18.3	16.3	17.2	17.5	17.8	17.9	18.0	18.2
Manufacturing.....	103.8	119.6	121.5	120.8	117.5	113.1	120.7	123.6
Durable-goods industries.....	60.8	71.5	72.5	71.4	69.2	65.4	70.8	73.1
Nondurable-goods industries.....	43.0	48.0	49.0	49.3	48.3	47.7	49.9	50.5
Wholesale and retail trade.....	61.1	66.4	68.8	69.2	68.5	68.2	70.8	72.0
Finance, insurance, and real estate.....	37.6	40.1	42.3	42.5	42.8	42.9	43.3	43.6
Transportation.....	16.4	17.6	17.8	17.7	17.3	16.9	17.1	17.6
Communications and public utilities.....	14.2	15.3	16.6	16.8	17.0	17.0	17.3	17.5
Services.....	41.9	45.9	50.0	50.5	51.0	51.3	52.0	53.5
Government and government enterprises.....	46.6	49.0	52.5	53.3	54.0	54.8	55.8	56.7
Other.....	27.4	29.3	30.3	30.8	30.4	30.0	31.0	31.7

Table 10.—National Income by Corporate and Noncorporate Form of Organization (I-14)

[Billions of dollars]

	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>National income</b> .....	367.4	399.6	417.1	419.0	416.5	412.2	426.0	434.3
<b>Income originating in corporate business</b> .....	195.8	219.8	226.5	226.5	222.5	217.5	228.5	233.5
Compensation of employees.....	159.5	174.2	182.4	183.3	180.8	178.9	184.2	187.6
Wages and salaries.....	147.4	160.2	166.9	167.6	165.2	163.6	168.6	171.6
Supplements to wages and salaries.....	12.1	14.0	15.5	15.7	15.6	15.3	15.6	16.0
Corporate profits and inventory valuation adjustment <sup>1</sup> .....	35.4	44.6	43.2	42.4	40.9	37.8	43.5	45.0
Profits before tax <sup>1</sup> .....	35.6	45.0	43.2	41.4	40.5	37.4	43.2	45.1
Profits tax liability.....	18.6	23.1	22.3	21.4	21.1	19.6	22.4	23.3
Profits after tax <sup>1</sup> .....	17.0	21.9	20.8	20.0	19.4	17.8	20.8	21.8
Inventory valuation adjustment.....	-.3	-.5	.0	.9	.3	.4	.3	-.2
Net interest.....	1.0	1.0	.8	.8	.8	.8	.9	.9
<b>Income originating outside corporate business</b> .....	171.6	179.8	190.6	192.6	194.0	194.6	197.6	200.9

<sup>1</sup> Excludes corporate profits originating in the rest of the world sector.

Table 11.—Sources and Uses of Gross Saving (V-2)

[Billions of dollars]

	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Gross private saving</b> .....	63.5	74.0	74.6	76.4	73.9	74.0	79.7	81.6
Personal saving.....	24.7	23.4	22.9	24.6	22.7	23.7	25.8	26.8
Undistributed corporate profits.....	6.4	10.3	8.6	7.6	7.2	5.8	8.6	9.5
Corporate inventory valuation adjustment.....	-.3	-.5	.0	.9	.3	.4	.3	-.2
Capital consumption allowance.....	38.6	40.8	43.1	43.2	43.7	44.2	45.0	45.5
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus on income and product transactions</b> .....	-11.4	-2.2	1.9	-.5	-1.9	-7.9	-6.6	-6.0
Federal.....	-9.4	-1.8	3.3	1.4	.4	-5.5	-4.3	-3.1
State and local.....	-2.1	-.4	-1.4	-1.9	-2.3	-2.4	-2.3	-2.9
<b>Gross investment</b> .....	56.6	70.1	73.9	71.9	63.1	63.5	71.3	74.1
Gross private domestic investment.....	56.6	72.4	72.4	70.5	65.6	59.8	68.8	73.2
Net foreign investment.....	-.1	-2.3	1.5	1.4	3.6	3.7	2.4	.9
<b>Statistical discrepancy</b> .....	-1.5	-1.7	-2.6	-4.0	-2.9	-2.6	-1.8	-1.5

Table 12.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)

[Billions of dollars]

	1958	1959	1960	1960		1961		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>All industries total</b> .....	37.2	46.4	45.1	44.1	42.9	40.0	45.5	47.0
Manufacturing.....	18.3	24.8	23.3	22.6	21.6	18.8	22.3	23.6
Durable-goods industries.....	9.0	13.2	12.0	11.4	10.7	8.5	11.2	12.1
Nondurable-goods industries.....	9.3	11.6	11.3	11.3	10.9	10.4	11.2	11.5
Transportation, communications, and public utilities.....	5.6	6.4	6.8	6.6	6.8	6.5	7.1	7.3
All other industries.....	13.3	15.2	15.0	14.9	14.6	14.6	16.1	16.1

# Recent Developments in International Trade and Investments

## Third Quarter Balance of International Payments

SO FAR in 1961 the balance on our foreign transactions has been better than in 1960, but the substantial improvement during the early part of the year has not been held, as business activity at home recovered, and the rate of economic expansion in some of the major countries abroad slowed down.

After adjustment for seasonal factors and certain special transactions, the adverse balance in our international interchange during the third quarter was close to \$800 million, or \$3.1 billion at an annual rate.

During the second quarter that balance—adjusted for seasonal variations, but omitting receipts from extraordinary debt repayments—was adverse by \$1.9 billion at an annual rate, and in the first quarter by \$1.4 billion.

For the first three quarters, the foreign transactions of the United States including the receipts from the extraordinary debt repayments of \$650 million, resulted in a payments balance of \$1.5 billion at an annual rate. This compares with the larger amounts of \$3.5 to \$4 billion per year in the period from 1958 to 1960.

The balance in our international transactions as defined here shows the changes in the international liquidity position of the United States and is measured by changes in holdings of gold and convertible currencies by our monetary authorities and the changes in outstanding liquid liabilities.

Before adjustments, the net decline in liquidity during the third quarter was about \$910 million composed of a reduction in our combined stock of gold and convertible currencies by close to \$270 million, and the rise in liquid liabilities by close to \$640 million.

The acceleration in the "deficit" on our foreign transactions appears to have been due to several major factors, as indicated in the following tabulation.

The major items having an adverse effect in the third quarter on the balance were the substantial rise in merchandise imports; the sharp reduction in the inflow of foreign capital (other than liquid funds); and some decline, scattered over various items, in the balance on services transactions. To a major

### Major Recent Changes in the Balance of International Payments

[Billion dollars at annual rates]

	1961		Changes resulting in an improvement (+) or deterioration (−) in the balance
	Second quarter	Third quarter	
<b>Selected items affecting the balance of payments:</b>			
Merchandise imports.....	13.6	15.4	−1.8
Foreign investments in the United States.....	1.1	.0	−1.1
Balance on services, excluding military expenditures and sales.....	2.4	1.8	−.5
Merchandise exports, excluding those financed by Government grants and capital outflows.....	17.2	17.3	.1
Balance on unrecorded transactions.....	−1.6	.5	2.1
<b>Balance on all items excluding special transactions.....</b>	<b>−1.9</b>	<b>−3.1</b>	<b>−1.2</b>

extent the change in the balance on these transactions was offset by the shift in the balance on unrecorded transactions. The rise in merchandise exports was due largely to higher shipments financed under the various foreign aid programs. Other exports rose only moderately and their change thus did not provide a major offset to the adverse effects resulting from changes in other items.

To some extent the recent developments in the balance of payments conform to the pattern one might expect from the rise in domestic business activity and the slowdown in the rate of economic expansion in some of the

major industrial countries abroad. To a certain extent, however, changes which normally could be expected as a result of cyclical forces were modified by other factors, accelerating the deterioration in our liquidity position. These other factors, however, appear to reflect changes in temporary rather than in structural conditions.

### Rise in Merchandise Imports

Merchandise imports rose from an annual rate of \$13.6 billion in the second quarter to \$15.4 billion in the third. An attempt has been made—as shown in the chart on page 17—to determine what part of that change can be attributed to the increase in domestic business activity during that period. The first panel in that chart shows the relationship between GNP and imports by quarters over the period from 1950 to the third quarter of 1961. Percentage-wise, imports rose somewhat slower than GNP. Several factors may be responsible for this. In particular, imports of the large foodstuff and beverage component contributed to the slower pace of total imports since they rise more in line with the increase in population rather than the increase in incomes.

As the scatter of the individual quarterly relationships from the regression line in the first panel indicates, changes in GNP do not explain all of the changes in imports. An examination of the differences of the actual quarterly imports with those calculated from the regression equation indicated a distinct cyclical pattern.

Various business indicators with a strong cyclical tendency were compared with the pattern of the residuals, and changes in non-farm inventories appeared to have the closest similarity. The relationship is shown in the second panel. This indicates that everything

else being equal, imports will change substantially in periods of significant shifts in inventory investment.

A comparison of seasonally adjusted imports with the values calculated on the basis of a multiple correlation with GNP and nonfarm inventory movements is shown in the third panel and the differences between the two lines in the fourth.

For the period as a whole the calculated values seem to follow relatively closely the actual import movements, but actual imports fell somewhat short of the calculated amount in the fourth quarter of 1960 and the first quarter of this year. In the second quarter that short-fall widened considerably as GNP and inventories rose, but a corresponding rise in imports did not materialize. However, imports rose sharply in the third quarter recovering to the position indicated by the calculated relationship. Thus, the third quarter rise represented to a large extent a lagged reac-

tion to the advance in domestic business activity.

A large part of the import rise in the third quarter occurred in July. During August and September imports were approximately at a \$15 billion rate. The sharp rise in July and the subsequent leveling out at a lower rate may have been due to some extent to the shipping strike at the end of June which could have retarded the arrival and unloading of ships. The large shift in the "errors and omissions" from missing net debits of about \$400 million (quarterly amount) in the second quarter to missing net credits of \$125 million in the third quarter, may reflect the shift in imports to the extent that payments for third quarter imports were actually made during the second quarter.

To a certain extent, the change in the deviation of actual from calculated imports from the second to the third quarter appears to have been due to

changes in imports of foodstuffs which, in general, are less affected by cyclical developments than other imports. In particular, imports of sugar were low during the second quarter, but they recovered to the customary level in the third. Coffee imports may have lagged somewhat in the third quarter. Altogether foodstuffs imports increased in the third quarter at an annual rate of about \$200 million, most of which may be attributed to shifts in the quarterly distribution rather than to an advance on cyclical grounds or to more enduring factors.

### Rise in industrial materials and manufactures

Most of the recent import rise was in industrial materials and in finished manufactures. The chart on page 18 shows the relationship between imports of industrial materials (after adjustment for seasonal factors and price changes) and manufacturing output since 1957.

It can readily be seen that from 1957 to 1959 imports rose faster than U.S. industrial output, and that the decline during 1960 was more than in domestic production. To a certain extent these changes in the relationship were due to changes in steel imports which were greatly affected by the steel strike during the second half of 1959, but imports of other materials showed similar changes.

The relatively low volume of imports of industrial materials during the early stages of the current cyclical upswing resulted in reductions in inventories of these materials. The acceleration in imports during the third quarter reflects some replenishment of stocks. This was especially the case in various nonferrous metals. The initial rise in domestic requirements for imported materials was thus absorbed to a certain extent by inventory reductions, and the third quarter rise in imports reflects in part the need to replenish stocks.

An additional factor contributing to the acceleration of the rise in imports of industrial materials which compete with domestic production is the slackening in the demand by other industrialized countries where production is now expanding at reduced rates, and inven-

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

(Millions of dollars)

	Calendar year		January—September		1960				1961		
	1959	1960	1960	1961	I	II	III	IV	I	II	III
<b>U.S. payments, recorded</b> .....	29,743	31,412	23,198	23,131	7,567	7,690	7,941	8,214	7,768	7,330	8,033
Imports:											
Merchandise.....	15,294	14,722	11,289	10,646	3,785	3,830	3,674	3,433	3,394	3,400	3,852
Military expenditures.....	3,109	3,048	2,321	2,245	767	756	798	727	759	761	725
Other services.....	5,134	5,557	4,213	4,178	1,373	1,438	1,402	1,344	1,366	1,361	1,451
Remittances and pensions.....	791	848	618	642	198	213	207	230	210	221	211
Government grants and capital outflows.....	3,040	3,381	2,368	2,836	750	843	775	1,013	1,000	822	1,014
Transactions involving no immediate dollar outflow from the United States <sup>2</sup> .....	na	2,155	1,506	1,946	496	482	528	649	687	539	720
Dollar payments to foreign countries and international institutions.....	na	1,226	862	890	254	361	247	364	313	283	294
U.S. private capital.....	2,375	3,856	2,389	2,584	694	610	1,085	1,467	1,039	765	780
Direct investments.....	1,372	1,694	1,010	1,243	344	260	406	684	500	330	413
Long-term portfolio.....	926	850	606	438	194	267	145	244	—20	320	138
Short-term.....	77	1,312	773	903	156	83	534	539	559	115	229
<b>U.S. receipts, recorded</b> .....	25,472	28,131	21,024	22,483	6,914	7,069	7,041	7,107	7,447	7,987	7,049
Exports:											
Merchandise.....	16,282	19,409	14,414	14,762	4,650	4,837	4,927	4,995	5,054	4,763	4,945
Financed by Government grants and capital.....	na	1,820	1,257	1,637	420	402	435	663	580	452	605
Services and military sales.....	7,427	7,891	5,833	6,207	1,915	1,991	1,927	2,058	2,062	2,119	2,026
Repayments on U.S. Government loans.....	1,054	631	486	1,042	168	148	170	145	132	830	80
Foreign capital other than liquid funds.....	709	200	291	472	181	93	17	—91	199	275	—2
<b>Excess of recorded receipts or payments (—)</b> .....	—4,271	—3,281	—2,174	—648	—653	—621	—900	—1,107	—321	657	—984
On goods, services, remittances, and pensions.....	—619	3,125	1,806	3,258	442	591	773	1,319	1,387	1,139	732
On Government grants and capital.....	—1,986	—2,759	—1,832	—1,794	—582	—695	—605	—808	—383	8	—934
On private U.S. and foreign capital (other than liquid funds).....	—1,666	—3,656	—2,098	—2,112	—513	—517	—1,068	—1,558	—840	—490	—782
<b>Unrecorded transactions</b> .....	528	—648	—321	—309	33	—142	—212	—327	—25	—409	125
<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> .....	—3,743	—3,929	—2,495	—957	—620	—763	—1,112	—1,434	—346	248	—859
Major special transactions.....	335	—524	—80	650	—	—80	—	—444	—	5 6 724	6 —75
<b>Total, excluding special transactions</b> .....	—4,078	—3,405	—2,415	—1,607	—620	—683	—1,112	—990	—346	—476	—784

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 and regional financial institutions.

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

5. Receipts from foreign governments through extraordinary debt repayments (\$649 million).

6. Shift in debt service payments by foreign governments from third to second quarter.

na Not available.

stories are not being increased or are even being reduced. The decline in foreign demand has had a depressing effect on prices of some of these materials on international markets in recent months. This applies particularly to lead, zinc, copper, aluminum, copra, and rubber.

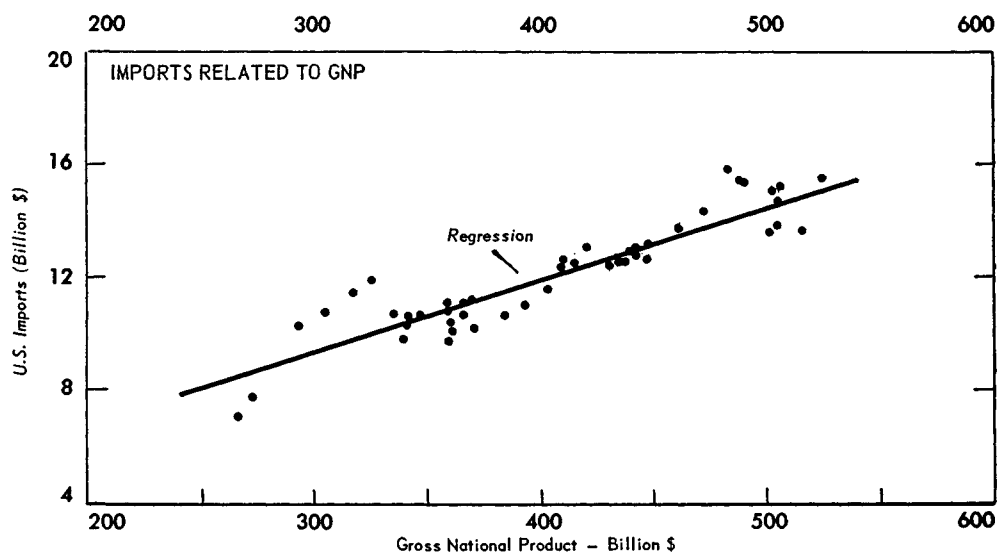
For many of these commodities foreign demand is generally larger than U.S. demand. Unless domestic producers are able to expand their output of these products even with prices declining, the increase in domestic demand will tend to be met from foreign rather than from domestic sources. The rise in the imports of steel mill products perhaps may only to a lesser extent be attributed to declining prices abroad, but rather to an expansion in available capacity relative to demand. Prices for certain steel products charged by some of the European producers have been lower than those charged by domestic industry for some time. The total of steel imports is still considerably under the record during and after the 1959 steel strike, but during the third quarter they were at a substantially higher rate than prior to 1959.

The tendency for imports to rise toward the amount indicated by the past relationships to domestic business activity applied also to finished manufactures. But an important special element contributing to that rise were imports of commercial airplanes. Cargo planes were imported from Canada, and jet passenger planes from France. The increase over the second quarter was about \$40 million. About \$150 million had been ordered and the remainder will be delivered during the final quarter of this year and the early part of next year. Imports of passenger cars which had been smaller than sales for some time rose again after adjustment for seasonal variations. Imports of other consumer and capital goods also expanded from the second quarter, which seems to have been the lowest point in the recent import cycle for these goods. Machinery imports nearly regained the previous peak at the end of 1959.

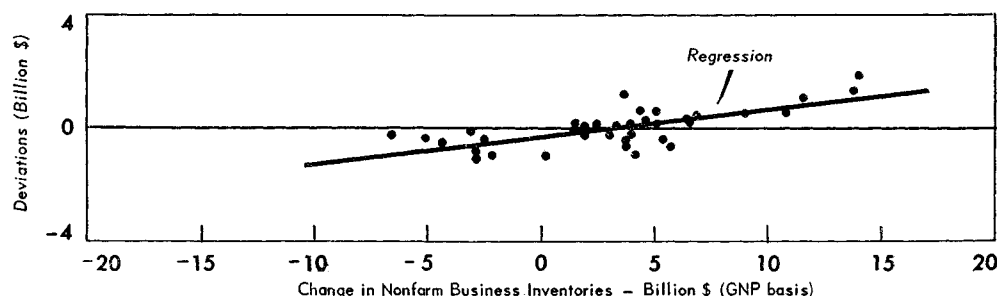
Another development affecting imports appears to be the cyclical devel-

## IMPORTS REFLECT MOVEMENT OF U. S. GNP

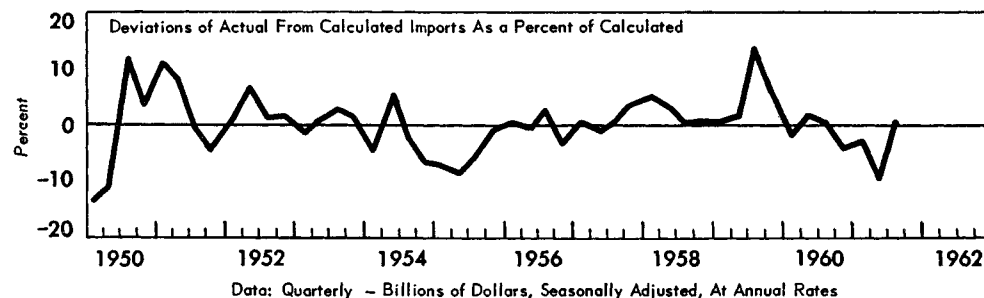
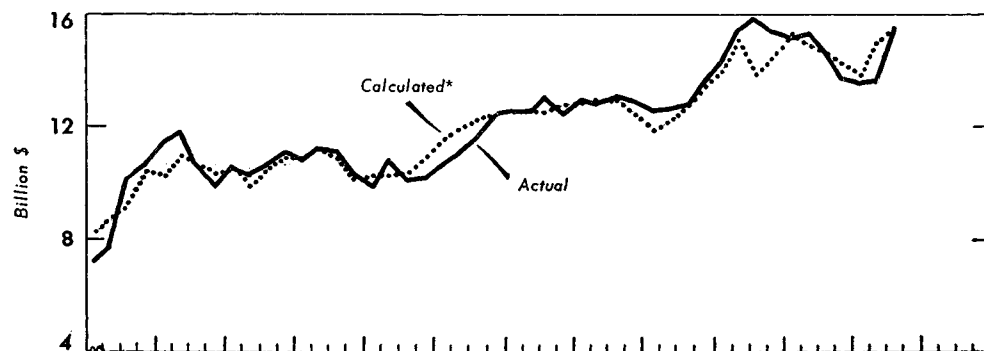
But Also of Inventory Changes, With Special Factors Dominating at Times



### DEVIATIONS From Above Line Related to Changes in INVENTORIES



### U.S. IMPORTS - Calculated vs. Actual



Data: Quarterly - Billions of Dollars, Seasonally Adjusted, At Annual Rates

\* Calculated from the regression using quarterly data 1950-1960

Data: Census & OBE

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

61-12-11

opments abroad. A slackening off in business activity in countries competing with us for goods we actually or potentially import, tends to increase such imports. Such an effect can be observed in recent months in industrial materials and perhaps also in some categories of finished goods. The chart on page 17 shows that a period of a continuous short-fall of imports relative to calculated values occurred from the last quarter of 1954 to the last quarter of 1955. That was also a period in which business activity in the other industrialized countries increased some-

large steel imports. It was also a period, however, when producers of manufacturers in the other industrialized countries as well as producers of raw materials were in a relatively better position to compete in our domestic markets. The strong business expansion abroad since the latter part of 1959 reduced competitive pressure by foreign producers, but with the recent slowdown in the rate of foreign business expansion this pressure can be expected to strengthen again.

### Exports Remain High

Nonmilitary merchandise exports recovered during the third quarter about two-thirds of the decline from the first to the second quarter. These exports have not changed materially since the middle of 1960 but a slight downward movement appears to have developed since the top in the first quarter of this year, particularly in the case of exports not financed by Government grants or capital outflows.

Exports financed by Government grants or capital transactions increased by about \$150 million from the second to the third quarter and thus accounted for about three-fourths of the total rise in exports in the third quarter.

Another factor contributing to the rise in the third quarter exports—which may partly overlap with the rise in Government financed shipments—was the rise in cotton shipments after August when a higher export subsidy to compensate for higher support prices paid for the new crop came into effect. Shipments during May, June, and July had been postponed in anticipation of that change. This change in policy resulted in an estimated shift in shipments of about \$60 to \$70 million from the second to the third quarter. With that adjustment exports during the third quarter were about equal to those in the second quarter.

The chart on page 19 records the exports by major categories, including shipments directly financed by the Government.

Shipments of capital equipment continued to expand, but Government financed shipments of capital equipment were probably an important factor con-

tributing to the third quarter rise. Sales of finished consumer goods were higher than a year earlier.

Exports of industrial materials including cotton have leveled out since the third quarter of last year. Exports of foodstuffs, excluding Government financed shipments which account for about 30 percent of the total, were slightly higher than a year earlier.

The continuation of the uptrend in shipments of machinery at a comparatively high and still rising rate, while exports of industrial materials have already leveled off represents a cyclical pattern which could also be observed in 1957 when the peak in exports of industrial materials was reached about two quarters earlier than the peak in exports of machinery.

### Country pattern of distribution

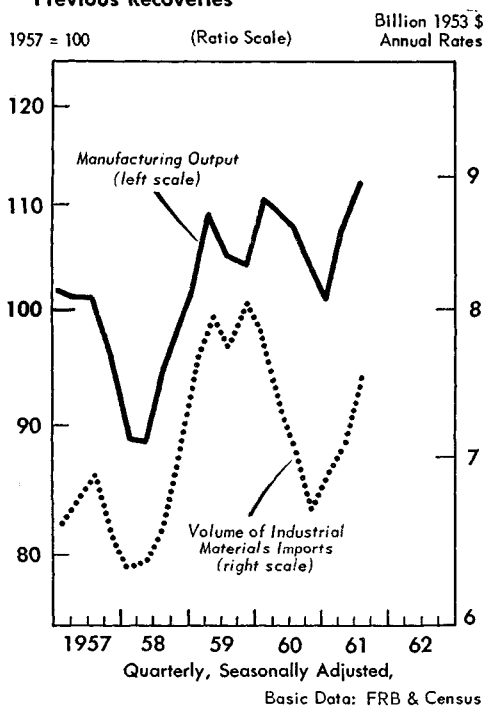
To a large extent the commodity pattern of the export trade depends on its geographic distribution. Exports to the industrialized countries consist to a large extent of industrial materials, while those to the less developed countries consist mostly of finished goods. The slowdown in business activity in Europe is to a large extent in the basic materials industries, and thus affected our exports of industrial materials. In some of the European countries new orders for investment goods have also declined, but the backlog is still large enough to permit production to continue on a rising trend. Any further decline in the demand for capital equipment in the major European countries will have repercussions on U.S. exports. The prospective widening of the common market, and the continued need for labor saving equipment may be expected, however, to keep the European demand for capital goods high.

Exports to Canada and Latin America have remained stable, although still relatively low.

Exports to Japan, which consist largely of industrial materials, continued to expand and thus offset in part the declining demand in Europe. Because of Japanese balance of payments difficulties, however, the rise in sales to Japan cannot be expected to continue.

### MANUFACTURING OUTPUT AND IMPORTS OF INDUSTRIAL MATERIALS

Recent Rise in Imports Reflects Increase in Domestic Production as in Previous Recoveries



what faster than the longer run trend, and productive capacity started to become a limiting factor in meeting the rising demand. During 1956 and the first half of 1957 when imports were about equal to the calculated values, production in other industrial countries advanced approximately in line with the longer run trend.

From the middle of 1957 to the end of 1959 imports were higher than the calculated amounts. The latter part of that period reflected, of course, the



The overall export movement is subject to a variety of influences at the present time some of which have opposite effects. In general, changes in the growth rate of the other industrialized countries have been the most important factor influencing our exports in recent years. Some slowdown in Europe is developing now and can also be expected for Japan. Business in Canada is strengthening, however, and that should have a favorable influence on our sales there. At the same time, upward valuations of the currencies of Germany and the Netherlands would tend to reduce the competitive position of these countries.

By the same token, the downward adjustment of the Canadian dollar would tend to offset the effects to be expected from the rise in business activity in that country. This variety of developments abroad would suggest that for the near future at least foreign influences on our exports are not likely to create major changes in the current rate of those exports which do not depend on government financing. In addition to these foreign influences, exports are also affected by domestic developments, including the expansion in domestic business, the modernization of domestic industry, changes in costs and prices, the development of new and better products, and the various measures taken by the Government and industry to expand foreign sales. It is still too early to judge the effects of these developments, but they should help to have a positive influence on the longer run trend and perhaps reduce the extent to which exports are subject to changes in business activity in competing countries.

### Private Capital Movements

The outflows of private capital from the United States was about \$340 million less in the third quarter than in the preceding quarter, but this was a seasonal change. Direct investments turned up moderately, after seasonal adjustments, indicating that an annual rate of \$1.6 billion, as suggested by the figures for the first half of the year, was being maintained. Other outflows of long-term capital were considerably

reduced as new issues in this market fell off, as did longer term bank loans.

Outflows of short-term funds were \$165 million less than in the second quarter; although a decline is ordinarily expected on the basis of the seasonal pattern, much of the third-quarter reduction resulted from a leveling-off of claims on Japan, which had risen

steadily since 1959 and accounted for much of the total recorded outflow in the past 2 years.

### Direct investments—two-fifths to Europe

In the first 9 months of this year, outflows of direct investment capital were over \$200 million above the corresponding period of 1960, an increase of about 20 percent. The largest year-to-year rise has been in the Middle East, where oil production rose substantially.

Latin American countries are also receiving more capital this year, primarily because of outflows to mining companies in contrast to sizable flows back to the United States in 1960. However, based on the very partial data now available, it appears that manufacturing investments may be lower in some Latin American countries.

Direct investments in Canada were cut back in the third quarter by an unusually large inflow of capital from a Canadian subsidiary to its U.S. parent company; other flows are running at about the same rate as in the past several years.

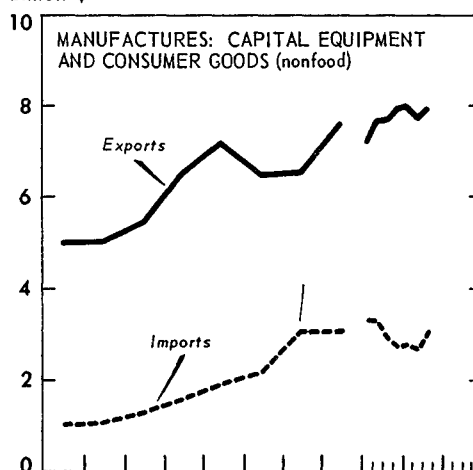
European countries continue to receive a large share of the total outflow, about 40 percent for the first three quarters of the year. In the third quarter the movement both to the United Kingdom and to continental Europe increased; for the first nine months new investments in the United Kingdom were less and in the Continent substantially higher than in 1960. Switzerland attracted more capital, largely by petroleum companies, to finance their European operations.

In general, the somewhat higher direct investment flow so far this year, as compared with 1960, is in line with earlier projections of foreign plant and equipment expenditures, published in the September *Survey of Current Business*, but there are some interesting variations. For the Common Market countries, the capital outflow is up by about 20 percent, while projected capital expenditures were up by 35 percent, probably indicating increased reliance on internal financing and local capital facilities. In the United King-

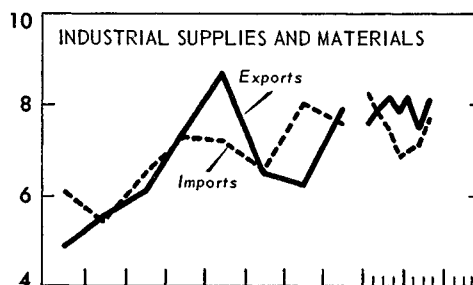
### MAJOR CATEGORIES OF MERCHANDISE TRADE

**Third Quarter 1961 Export Surplus Declines—As Recovery in Exports of FINISHED MANUFACTURES Fails To Match Import Rise Due to Large Arrivals of Aircraft**

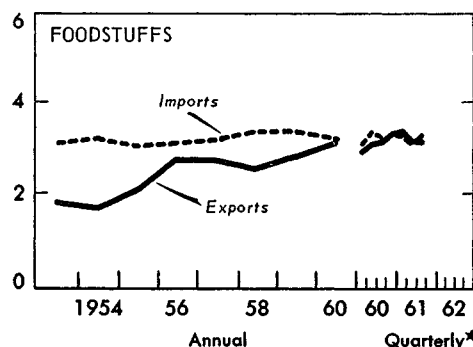
Billion \$



### While Export Surplus on INDUSTRIAL MATERIALS Continues Narrow



### And Government-Financed Shipments Keep FOODSTUFFS Trade at Near-Balance



\* Seasonally Adjusted, at Annual Rates

Basic Data: Census

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

61-12-13

Table 2.—United States Balance

[Millions of dollars]

Line	Type of transaction	All areas						Western Europe				Eastern Europe				Canada				Latin American republics			
		1960			1961			1960		1961		1960		1961		1960		1961		1960		1961	
		I	II	III	I	II	III	II	III	II	III	II	III	II	III	II	III	II	III	II	III	II	III
1	Exports of goods and services.....	6,796	7,584	6,941	7,210	7,593	na	2,657	2,412	2,648	na	50	61	53	22	1,390	1,239	1,345	na	1,364	1,311	1,255	na
2	Goods and services transferred under military grants, net.....	443	622	282	312	572	na	323	141	274	na							10	na	23	15	19	na
3	Goods and services excluding transfers under military grants.....	6,353	6,962	6,659	6,898	7,021	6,743	2,334	2,271	2,374	2,193	50	61	53	22	1,390	1,239	1,335	1,277	1,341	1,296	1,236	1,291
4	Merchandise, adjusted, excluding military.....	4,607	4,994	4,676	5,009	4,912	4,670	1,677	1,680	1,656	1,526	46	50	43	18	1,048	870	970	900	926	858	808	877
5	Transportation.....	429	470	475	413	455	453	209	204	203	195	2	2	2	1	30	31	30	31	73	78	67	74
6	Travel.....	192	249	311	197	245	295	31	35	35	37	(x)	(x)	(x)	(x)	126	161	130	150	73	81	65	77
7	Miscellaneous services:																						
8	Private.....	336	339	349	354	368	358	156	160	167	165	2	2	2	2	34	35	41	40	62	67	68	66
9	Government, excluding military.....	36	36	43	38	39	40	13	13	14	14	(x)	(x)	(x)	(x)	1	5	(x)	(x)	6	7	7	7
10	Military transactions.....	58	122	70	70	150	120	89	48	100	80					10	7	13	18	9	3	5	5
11	Income on investments:																						
12	Direct investments.....	517	565	520	613	601	587	105	83	115	124					89	78	91	78	152	160	173	139
13	Other private.....	118	130	128	142	160	158	30	27	36	36					52	52	60	60	22	22	26	28
14	Government.....	60	57	57	62	91	62	24	41	48	16	(x)		7	6	1				18	20	17	18
15	Imports of goods and services.....	5,769	6,074	6,057	5,322	5,610	6,170	2,234	2,169	2,040	2,178	25	25	24	25	993	1,126	990	1,215	1,205	1,110	1,024	1,010
16	Merchandise, adjusted, excluding military.....	3,830	3,857	3,550	3,407	3,458	3,685	1,081	913	935	994	21	21	22	21	744	735	738	827	976	864	805	763
17	Transportation.....	432	540	544	428	503	524	277	284	268	275	1	(x)	(x)	(x)	31	32	29	32	40	40	40	39
18	Travel.....	278	470	668	275	454	712	218	280	197	287	3	3	1	3	75	215	83	230	111	113	103	119
19	Miscellaneous services:																						
20	Private.....	149	150	168	152	152	162	100	103	100	101			(x)		8	11	10	10	37	49	36	47
21	Government, excluding military.....	64	68	109	86	75	149	19	18	18	20	(x)		1	1	1	1	1	1	15	16	17	17
22	Military expenditures.....	767	766	798	759	761	725	397	434	392	368	(x)	(x)	(x)	(x)	89	96	90	76	15	16	15	16
23	Income on investments:																						
24	Private.....	148	147	143	146	145	145	94	94	97	95					37	29	32	32	7	8	7	8
25	Government.....	101	86	77	69	62	68	48	43	33	38					8	7	7	7	4	4	1	1
26	Balance on goods and services.....	1,027	1,510	884	1,888	1,983	na	423	243	608	na	25	36	29	-3	397	113	355	na	159	201	231	na
27	Excluding transfers under military grants.....	584	888	602	1,576	1,411	573	100	102	334	15	25	36	29	-3	397	113	345	62	136	186	212	281
28	Unilateral transfers net, [to foreign countries (-)].....	-1,022	-1,253	-900	-1,012	-1,281	na	-482	-300	-435	na	-7	-7	-7	-8	-12	-11	-16	na	-69	-57	-79	na
29	Excluding military transfers.....	-579	-631	-618	-700	-709	-678	-159	-159	-161	-164	-7	-7	-7	-8	-12	-11	-6	-11	-46	-42	-60	-86
30	Private remittances.....	-142	-164	-154	-155	-162	-155	-74	-74	-74	-74	-6	-5	-5	-6	-4	-4	-1	-3	-17	-14	-17	-14
31	Government:																						
32	Military grants of goods and services.....	-443	-622	-282	-312	-572	na	-323	-141	-274	na							-10	na	-23	-15	-19	na
33	Other grants.....	-381	-418	-411	-490	-488	-467	-65	-62	-62	-65	-1	-1	-1	-1	-8	-7	-5	-8	-27	-25	-40	-69
34	Pensions and other transfers.....	-56	-49	-53	-55	-59	-56	-20	-23	-25	-25	(x)	-1	-1	-1	-8	-7	-5	-8	-2	-3	-3	-3
35	U.S. capital, net [increase in U.S. assets (-)].....	-875	-1,110	-1,075	-1,400	-513	-1,019	-267	-338	403	-167	-27	-22	-12	6	-219	-179	-305	-119	-130	-146	-35	-404
36	Private, net.....	-651	-724	-924	-980	-926	-588	-268	-391	234	-115	2	-3	-7	4	-221	-182	-307	-119	-12	-130	8	-183
37	Direct investments, net.....	-303	-331	-327	-464	-380	-350	-110	-200	-136	-211					-116	-102	-73	-25	-30	-28	-117	-17
38	New issues of foreign securities.....	-295	-111	-66	-88	-220	-80	-3	-31							-77	-110	-50	-30	-30	-30	-30	
39	Redemptions.....	22	26	21	22	23	16	3	2	1	2					15	7	15	8	3	10	1	2
40	Transactions in outstanding foreign securities.....	12	-67	-79	-79	-43	-57	-24	-65	-22	-5			-1		-5	-1	-22	-26	1	-3	1	4
41	Other long-term, net.....	3	-77	-25	77	-31	-8	42	-20	-26	19	3	-1			9	25	3	-6	-117	-36	-9	-38
42	Short-term, net.....	-90	-164	-448	-448	-275	-109	-176	-108	-20	80	-1	-2	-6	4	-47	-111	-120	-20	131	-43	132	-134
43	Government net.....	-224	-386	-151	-420	413	-431	1	53	637	-52	-29	-19	-5	2	2	3	2		-118	-16	-43	-221
44	Long-term capital.....	-238	-353	-234	-420	-308	-503	-38	-71	-63	-62	-2	-1	(x)	(x)					-147	-49	-76	-177
45	Repayments.....	155	117	178	100	825	81	32	101	709	15	1	6	6	1					54	40	50	29
46	Foreign currency holdings and short-term claims, net [increase (-)].....	-141	-150	-95	-100	-104	-9	7	23	-9	-5	-28	-24	-11	1	2	3	2		-25	-7	-17	-73
47	Foreign capital net [increase in U.S. liabilities (+)].....	771	887	571	187	536	635	590	176	315	1,130	11	-10	3	-2	136	111	238	-31	37	-1	-124	173
48	Direct investments in the United States.....	11	29	23	26	33	11	9	16	22	5					19	4	8	8	-1	3	-2	
49	Other long-term investments in the United States (mainly in U.S. private securities).....	176	121	(x)	98	158	-2	100	1	119	-3					1	-12	3	-16	4	2	13	10
50	Foreign commercial credits.....	-6	-57	-6	75	84	-11	-56	-16	61	-16	(x)	(x)			4	1	1	2	-4	6	4	2
51	Increase in U.S. liquid liabilities (for details see table 3).....	590	794	554	-12	261	637	537	175	113	1,144	11	-10	3	-2	112	118	226	-25	37	-8	-144	163
52	Gold and convertible currencies purchases (-) and sales (+) by monetary authorities.....	50	94	637	346	-330	269	48	577	-362	370									1	36	-6	8
53	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46).....	640	888	1,191	334	-69	906	585	752	-249	1,514	11	-10	3	-2	112	118	226	-25	38	28	-150	171
54	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	49	-128	-117	-9	-395	220	-312	-358	-529	-1,184	-2	3	-13	7	-302	-34	-272	99	2	-33	13	28
55	Memorandum items:																						
56	Increase in reported total foreign gold reserves and liquid claims on the United States. <sup>1</sup> .....	813	1,098	1,316	468	191	1,132	995	988	76	2,014	11	-10	3	-2	71	103	248	-4	-111	-64	-160	160
57	Through estimated net receipts from, or payments (-) to the United States. <sup>2</sup> .....	631	878	1,186	329	-78	899	273	394	-778	330	9	-7	-10	5	-190	84	-46	74	40	-5	-137	199
58	Through other transactions. <sup>3</sup> .....	182	220	130	139	269	233	722	594	854	1,684	2	-3	13	-7	261	19	294	-78	-151	-59	-23	-39

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

<sup>1</sup> Transactions with shipping companies operating under the flags of the Bahamas, Honduras, Liberia, and Panama are included under "unallocated."<sup>2</sup> Changes in reported total gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc), net of convertible currencies held by U.S. monetary authorities, plus foreign liquid claims on the United States.

## of Payments by Area

[Millions of dollars]

All other countries <sup>1</sup>				International institutions and unallocated				Sterling area												Line
								Total				United Kingdom and other Europe				Other countries				
1960		1961		1960		1961		1960		1961		1960		1961		1960		1961		
II	III	II <sup>*</sup>	III <sup>o</sup>	II	III	II <sup>*</sup>	III <sup>o</sup>	II	III	II <sup>*</sup>	III <sup>o</sup>	II	III	II <sup>*</sup>	III <sup>o</sup>	II	III	II <sup>*</sup>	III <sup>o</sup>	
2,054	1,849	2,205	na	69	69	87	70	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	1
276	126	269	na					nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2
1,778	1,723	1,936	1,890	69	69	87	70	1,361	1,327	1,143	1,187	602	591	503	521	759	736	640	666	3
1,297	1,238	1,435	1,349					925	934	728	749	366	391	257	287	559	543	471	462	4
114	120	114	115	42	40	39	37	93	98	85	84	57	56	57	55	36	42	28	29	5
19	34	15	31					19	29	20	35	9	11	12	15	10	18	8	20	6
68	69	73	68	17	16	17	17	112	113	118	116	81	82	84	85	31	31	34	31	7
16	18	18	19					7	8	8	8	3	3	3	3	4	5	5	5	8
14	12	15	15	(x)	(x)	17	2	5	9	6	6	2	4	4	3	3	5	2	3	9
219	196	221	242	(x)	3	1	4	171	117	146	161	64	35	69	63	107	82	77	98	10
16	17	25	24	10	10	13	10	15	12	16	15	12	9	10	10	3	3	6	5	11
15	19	20	27					14	7	16	13	8	(x)	7	(x)	6	7	9	13	12
1,459	1,445	1,385	1,527	158	182	147	215	1,119	1,051	1,045	1,114	628	580	531	572	491	471	514	542	13
1,025	1,012	949	1,073	10	5	9	7	661	580	594	653	283	218	209	240	378	362	385	413	14
66	69	61	68	125	119	105	110	117	119	117	115	102	102	103	101	15	17	14	14	15
63	57	70	73					81	88	84	100	44	53	39	54	37	35	45	46	16
5	5	6	4					78	80	80	78	76	78	76	76	2	2	4	2	17
25	28	28	29	8	45	10	81	11	11	11	11	2	1	1	1	9	10	10	10	18
255	252	255	263			9	2	114	116	114	110	67	74	61	56	47	42	53	54	19
9	12	9	10	(x)	(x)	(x)		49	49	38	37	47	47	36	35	2	2	2	2	20
11	10	7	7	15	13	14	15	8	8	7	10	7	7	6	9	1	1	1	1	21
595	404	820	na	-89	-113	-60	-145	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	22
319	278	551	363	-89	-113	-60	-145	242	276	98	73	-26	11	-28	-51	268	265	126	124	23
-666	-496	-714	na	-17	-29	-30	-39	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	24
-390	-370	-445	-370	-17	-29	-30	-39	-103	-110	-120	-117	-20	-19	-21	-18	-83	-91	-99	-99	25
-63	-57	-65	-58					-32	-30	-34	-30	-17	-16	-18	-15	-15	-14	-16	-15	26
-276	-126	-269	na					nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	27
-308	-294	-355	-293	-17	-29	-30	-39	-66	-76	-81	-82	(x)	(x)		(x)	-66	-76	-81	-82	28
-19	-19	-25	-19					-5	-4	-5	-5	(x)	-3	-3	-3	-2	-1	-2	-2	29
-438	-350	-566	-366	-29	-40	2	31	-392	-326	-231	-230	-165	-194	-25	-51	-227	-132	-206	-179	30
-196	-176	-394	-203	-29	-42	8	28	-241	-195	-130	-171	-170	-196	-30	-57	-71	1	-100	-114	31
-82	34	-54	-112	7	-31	(x)	15	-92	-57	-93	-174	-63	-81	-56	-91	-29	24	-37	-83	32
-28	-35	-72	-30	-3	-1	-7		-17	-12	-26	-15					-17	-12	-26	-15	33
1	1	1	2	4	2	5	2		1	1	1							1	1	34
-2	2	-9	-41	-37	-12	10	11	14	-16	-8	-30	18	-18	-3	-3	-4	2	-5	-27	35
-14	7	1	17					5	-3	3	-5	19	-1	2		-14	-2	1	-5	36
-71	-184	-261	-39					-151	-107	-7	52	-144	-96	27	37	-7	-11	-34	15	37
-242	-174	-172	-163	(x)	2	-6	3	-151	-131	-101	-59	5	2	5	6	-156	-133	-106	-65	38
-166	-113	-169	-264					-81	-71	-78	-130	-1	-1	(x)	(x)	-80	-70	-78	-129	39
30	29	60	33					19	10	13	13	7	(x)	4	(x)	12	10	9	13	40
-106	-90	-63	68	(x)	(x)	-6		-89	-70	-36	58	-1	3	1	7	-88	-73	-37	51	41
49	125	61	-218	64	170	43	-417	369	172	12	1,016	378	197	-19	950	-9	-25	31	66	42
1	4	(x)						8	8	18	-6	8	6	18	-6	(x)	2	(x)		43
14	4	19	5	2	5	4	2	24	-10	24	7	16	-10	16	2	8		8	5	44
-1	3	18	1	(x)				-18	-10	4	-3	-20	-9	4	-3	2	-1			45
35	114	24	-224	62	165	39	-419	355	184	-34	1,018	374	210	-57	957	-19	-26	23	61	46
35	19	29	34	10	5	9	-143	13	200	-224	55		200	-225	55	13		1		47
70	133	53	-190	72	170	48	-562	368	384	-258	1,073	374	410	-282	1,012	-6	-26	24	61	48
425	298	370	557	61	7	36	713	-129	-212	465	-797	-167	-195	318	-885	38	-17	147	88	49
9	85	-21	-181	123	214	45	-855	400	309	-297	833	449	360	-282	757	-49	-51	-15	76	I
495	431	423	367	123	172	75	144	239	172	207	276	207	215	36	127	32	-43	171	149	II
-486	-346	-444	-548		42	-30	-999	161	137	-504	557	242	145	-318	630	-81	-8	-186	-73	III

<sup>3</sup> For "All areas" equals balance (with reverse sign) of 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; III, -5; 1961 I, -5; II, -9; III, -7. For individual areas, line 49 is not included.

<sup>4</sup> Line I minus line II for all areas represents gold obtained by foreign central banks and governments outside the United States.

dom the capital outflow has been reduced although the projections also indicated a strong upward trend in capital outlays. It is possible, of course, that unsettled conditions in Europe this year, and some slowdown in general economic expansion there, may have caused some delay in investment projects.

Some weakening in capital movements to Canada was indicated by expectations for plant and equipment expenditures, but in Latin America the capital flow figures suggest there may have been some cutbacks from earlier plans.

The current rate of outflow for direct investment abroad is a significant factor in the overall balance of payments, and it may be worthwhile to examine the evolution of this item over the recent past. From 1950 through 1955 the annual amount stayed close to the average of \$0.7 billion. Beginning in 1956 the magnitude of the total outflow and the year-to-year fluctuations rose sharply. From 1956 through 1960 the average reached \$1.7 billion per year, with a peak of \$2.5 billion in 1957 when a combination of circumstances raised the flow to all industries, especially petroleum, and a low point of \$1.2 billion in the following year.

Capital flows for investments in the petroleum industry reached a high in

1956-57 and have since remained well above previous levels. Substantially higher investments have also been made in manufacturing operations. In both cases a major share of the increase in capital went to Europe, bringing a significant shift in the direction of capital flows toward that area.

For the petroleum industry a higher proportion of investment outlays in recent years has been in the refining, petrochemical and distribution phases of the industry, although the development of a new producing area in North Africa has also become important. Europe is the main focus of these operations, and since it is the principal marketing area, also absorbs large amounts of working capital as receivables and inventories increase.

### *Growth of investments in Europe*

The capital outflow for manufacturing has risen from an annual average of \$140 million in the 1950-55 period to nearly \$450 million in 1956-60, and for Europe the increase has been from an average of less than \$20 million to over \$200 million. The European portion has been augmented by several large cash purchases to enlarge existing interests, mainly in the United Kingdom. Aside from these transactions, the most consistent rise has been in the flow to the Continental countries.

Both the petroleum and manufacturing industries, which account for a large part of the capital outflow from the United States, have indicated that they intend to continue to expand their production facilities abroad at the current rate at least through 1962, with Europe the most attractive area. Thus there is little reason to expect the rate or pattern of foreign investments to change markedly in the short run, although changes in international capital markets may induce further shifts in their financing and consequently in the movement of funds from the United States.

### **Other Long-Term Investments**

Sales of new foreign bonds in the U.S. market were less than \$100 million in the third quarter, continuing the relatively low volume characteristics since early in 1960. Large Canadian public offerings have been discouraged as a matter of policy in that country, and the International Bank is looking mainly to other countries for financing in view of the deficit in the U.S. balance of payments. For 1961 as a whole sales of new issues are likely to be less than \$500 million.

These capital outflows have declined considerably since 1958, when a peak of nearly \$1 billion was reached as borrowing costs through long-term bond issues here were sharply reduced. Although interest rates are now tending to rise in the United States, borrowing costs here are still considerably less than in most financial centers abroad, and the U.S. market can more easily absorb borrowings of substantial size. This accounts for the continuation of issues sold here by a number of foreign countries, notably Japan, and for the sale here in the second quarter of large issues to finance the Canadian natural gas industry. A return to substantially higher purchases of new issues does not seem likely in present circumstances, but a further reduction probably will not occur unless borrowing costs here rise considerably.

American purchases of foreign corporate stocks turned downward somewhat in the third quarter from the unusually high second quarter amounts.

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

(Millions of dollars)

	Calendar year 1960	Quarters not seasonally adjusted						
		1960				1961		
		I	II	III	IV	I	II	III
<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	-69	906
Gold and convertible currencies [purchases (-), sales (+)]	1,702	50	94	637	921	346	-330	269
Liquid liabilities, total (increase +)	2,227	590	794	554	289	-12	261	637
<b>By foreign holders:</b>								
International Organizations	1,021	192	62	165	602	86	39	-419
International Monetary Fund	741	110	81	102	448	25	11	-483
Other	280	82	-19	63	154	61	28	64
Foreign central banks and governments, total	1,240	42	547	441	210	32	-321	895
As reported by U.S. banks	1,170	-146	591	494	231	-18	-273	893
Other	70	188	-44	-53	-21	50	-51	2
Foreign commercial banks	105	457	132	5	-489	-15	414	145
Other foreigners and undetermined	-139	-101	53	-57	-34	-115	132	16
<b>By types of liabilities:</b>								
Deposits in U.S. banks	1,241	-163	970	454	-20	101	536	521
U.S. Government obligations:								
Bills and certificates	604	9	-101	387	309	-155	-293	-56
Bonds and notes	126	124	56	-185	131	206	-94	202
Other	180	182	-40	4	34	16	-23	-46
Bankers acceptances, commercial paper, etc.	35	443	-132	-111	-165	-177	83	65
Liabilities payable in foreign currencies	36	-7	14	34	-5	-2	46	-49
Other liabilities	5	2	27	-29	5	-1	6	-----

1. Corresponds to line 48 in Balance of Payments table p. 20 and to third line from bottom of analysis table p. 16 except for seasonal adjustment.

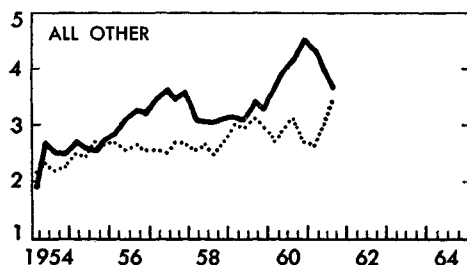
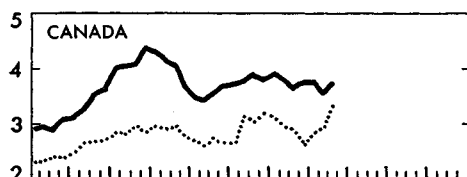
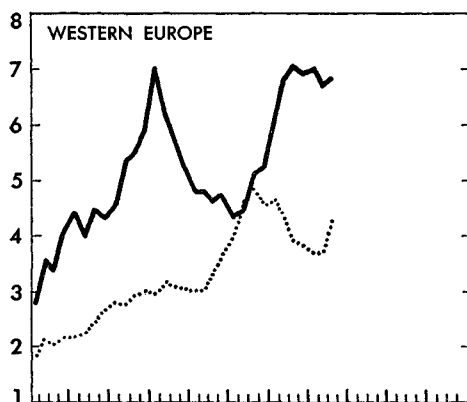
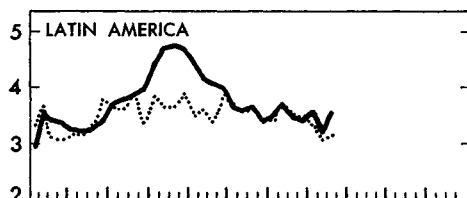
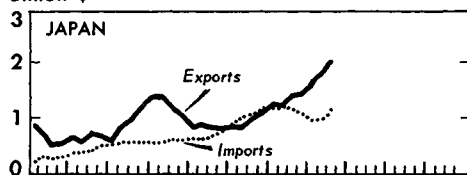
The immediate reason for the reduction in capital flow was a general weakness in foreign securities markets, related both to the Berlin crises and some leveling off of industrial activity. This was in contrast to increased activity and rising markets here.

### U.S. MERCHANDISE TRADE BY AREA

#### Overall Trade Surplus Declines During 1961

Export Balance Remains Strong With Japan—  
Shows Improvement With Latin America—  
Reduced in Other Major Areas

Billion \$



Quarterly, Seasonally Adjusted, at Annual Rates

Basic Data: Census

The current rate of investment in these foreign equity securities is about \$200-\$250 million per year. A postwar high of about \$300 million occurred in 1958, spurred mainly by the beginning of sharp rises in stock prices in the Netherlands and other European markets. Outflows were somewhat reduced in 1959, and then dropped to less than \$100 million in 1960 when some of the prior investments in British and Canadian equity securities were liquidated.

So far in 1961, most of the gain over 1960 has been related to resumed purchases of British and Canadian issues, together with larger flows to France, Germany, Switzerland, and Australia. The flow to the Netherlands remains substantial, although not as large as in the past few years.

### Movements of short-term funds

Outflows of private short-term capital dropped in the third quarter to about \$100 million, the \$165 million drop from the second quarter being less than seasonal, however.

Recorded outflows subsided from an annual rate of over \$2 billion in the last half of 1960 and the first quarter of 1961, to a seasonally adjusted annual rate of about \$700 million in the second and third quarters of 1961. The lesser outflow in the third quarter reflects mainly the decline in flows to Canada resulting, in part, from a seasonal decline in interest rate differentials, from the liquidation of some short-term assets outstanding in Europe, and also from the cessation of short-term financing provided to Japan by U.S. banks. Partly offsetting these movements was a renewed outflow to Latin America, in contrast to a sizable inflow in the second quarter when bank financing to Venezuela was reduced, in part by payments reflected in the direct investment accounts.

### Decline in foreign investments in U.S.

Foreign purchases of U.S. corporate stocks which had provided a measure of strength to the balance of payments through the first half of the year declined abruptly in the third quarter. The net change from the second quarter to the third at an annual rate was over \$500 million.

For the past several years foreign purchases of U.S. corporate stocks have tended to move in accordance with changes in security prices here, rising strongly from early 1959 through the end of that year, and turning upward again late in 1960 as stock prices began a steep climb. In the third quarter, however, foreign transactions in U.S. stocks did not conform to these past relationships. Although various circumstances may have been responsible for this deviation, a renewal of inflows of considerable size seems quite likely.

Another negative factor in the third quarter balance of payments was a small liquidation of commercial credits extended from abroad, compared with sizable inflows in the first half of the year. For this item, the net change from the second to third quarters, at an annual rate, was nearly \$400 million.

Financing of this kind has been volatile in the past, and an evaluation of these flows is especially difficult. Most of the quarter-to-quarter change was in Europe; the second quarter inflow included some borrowing from Switzerland, where interest rates are relatively low. In the third quarter such capital movements were very small, but the information is not yet complete.

The rise in domestic business activity and a slackening rate of expansion in other industrialized countries should be expected to stimulate the movement of foreign capital to the United States and reduce the outflow of U.S. capital, so that the improvement in the capital balance should, at least in part, offset the deterioration in the balance on goods and services.

### Pattern of Retirement

(Continued from p. 13)

"earned" income. In each case this resulted largely from federally sponsored programs (TUC and TEC), which provided emergency extension of benefits for those unemployed persons exhausting their normal benefit rights under the regular unemployment programs.

In the second quarter of 1958, the initial period following the 1957-58 trough in earned income, unemployment rates rose sharply so that payments under the regular unemployment

insurance programs also rose substantially. In the next quarter these benefits fell off, but benefits paid under the temporary supplemental TUC, at an annual rate in excess of \$1 billion after seasonal adjustment, caused the total to rise again.

In the most recent recession the Federal Government again adopted a temporary measure (TEC) for emer-

gency extension of benefits. Payments under this program of about \$1 billion, at an annual rate, in the second quarter of 1961, accounted for the entire advance in total unemployment benefits after the cyclical bottom.

While unemployment insurance benefits and civilian retirement receipts have complemented each other during contractions and in the early stages of

recovery, they have moved in opposite directions in the later stages of expansion. Unemployment benefits in the past have fallen off very sharply after one or two quarters of recovery, but the continued advance in the other major series has kept the total of such income from falling for more than one or two quarters.

## REVISED ESTIMATES OF RETAIL INVENTORIES

The series on the book values of inventories held by retail stores has been revised back to 1946, to incorporate adjustments to the year-end estimates presented in the 1952-60 Retail Trade Annual Reports of the Bureau of the Census, to the latest (1957) Standard Industrial Classifications of the Bureau of the Budget, and to include Alaska and Hawaii. The new series are directly comparable to the published estimates of sales of retail stores. There has also been a revision in the seasonal factors for each line of trade.

While the amount of inventory revision differed in the various years, most of the

divergence of movement affects the period since 1958. In October 1961 the total upward revision in inventories amounted to \$1½ billion, or 6 percent. Most of the adjustment is in the estimates of stocks held by apparel stores, and by the "all other" non-durable goods group where the figures based on the sample of reporting units are subject to particularly large sampling variability.

The yearend inventory estimates are based on sample surveys conducted by the Bureau of the Census. The sample of establishments consists of about 36,000 firms operating about 125,000 retail stores. A more complete

description of the sample design appears in the 1960 Retail Trade Annual Report of the Bureau of the Census. The monthly estimates are based on reports of a subsample of these firms and the Federal Reserve Board monthly data on department stores' stocks.

The following table presents revised estimates for the December 1957-December 1960 period, and figures for 1961 appear on page S-11 of this issue. Pages S-4 and S-5 carry revised stock-sales ratios and the new data on manufacturing and trade inventories, which are affected by the new estimates of retail stocks. Back data are available upon request.

### Inventories of Retail Stores, by Kind of Business—Revised Series

[Billions of dollars]

End of period	All retail stores	Durable goods stores				Nondurable goods stores				All retail stores	Durable goods stores				Nondurable goods stores			
		Total	Auto-motive group	Furniture and appliance group	Lumber, building, hardware group	Total	Apparel group	Food group	General merchandise group		Total	Auto-motive group	Furniture and appliance group	Lumber, building, hardware group	Total	Apparel group	Food group	General merchandise group
UNADJUSTED FOR SEASONAL VARIATION										ADJUSTED FOR SEASONAL VARIATION								
1957: Dec.....	23.40	10.86	4.37	1.86	2.28	12.54	2.80	2.85	3.44	24.57	11.41	4.64	1.92	2.40	13.16	3.03	2.85	3.84
1958: Jan.....	23.26	10.95	4.51	1.83	2.30	12.32	2.68	2.80	3.42	24.20	11.11	4.41	1.90	2.38	13.09	2.96	2.86	3.80
Feb.....	23.89	11.12	4.64	1.82	2.36	12.77	2.86	2.86	3.60	24.10	10.96	4.33	1.87	2.38	13.14	2.97	2.89	3.81
Mar.....	24.57	11.34	4.68	1.88	2.46	13.23	2.98	2.92	3.77	24.06	10.88	4.25	1.87	2.39	13.18	2.94	2.92	3.78
Apr.....	24.55	11.21	4.52	1.88	2.46	13.34	2.97	2.93	3.82	23.86	10.64	4.07	1.86	2.37	13.22	2.93	2.93	3.77
May.....	24.26	11.09	4.37	1.91	2.47	13.17	2.88	2.91	3.74	23.80	10.58	3.97	1.88	2.38	13.23	2.93	2.90	3.76
June.....	23.74	10.74	4.10	1.87	2.44	13.00	2.75	2.94	3.64	23.81	10.50	3.88	1.88	2.38	13.32	2.91	2.93	3.78
July.....	23.45	10.49	3.91	1.83	2.42	12.96	2.75	2.90	3.64	23.74	10.38	3.75	1.87	2.39	13.36	2.94	2.92	3.78
Aug.....	23.49	10.19	3.55	1.86	2.40	13.30	2.92	2.88	3.75	23.66	10.31	3.66	1.88	2.41	13.35	2.88	2.93	3.76
Sept.....	23.72	9.87	3.15	1.92	2.40	13.85	3.17	2.89	4.02	23.80	10.38	3.68	1.90	2.43	13.42	2.92	2.92	3.80
Oct.....	24.23	9.84	3.07	1.97	2.37	14.40	3.25	3.01	4.32	23.78	10.28	3.66	1.90	2.41	13.50	2.94	2.94	3.84
Nov.....	24.84	10.26	3.42	1.99	2.36	14.57	3.22	3.04	4.40	23.97	10.44	3.85	1.89	2.41	13.53	2.95	2.93	3.84
Dec.....	23.21	10.21	3.87	1.83	2.31	13.00	2.78	2.94	3.49	24.29	10.71	4.14	1.88	2.41	13.58	2.97	2.95	3.86
1959: Jan.....	23.48	10.50	4.17	1.83	2.31	12.97	2.78	2.88	3.52	24.40	10.65	4.07	1.90	2.38	13.74	3.06	2.94	3.90
Feb.....	24.19	10.82	4.37	1.85	2.35	13.37	2.95	2.89	3.68	24.44	10.68	4.07	1.90	2.37	13.76	3.05	2.93	3.90
Mar.....	24.93	11.23	4.59	1.89	2.44	13.71	3.06	2.91	3.90	24.41	10.78	4.15	1.90	2.38	13.63	3.00	2.90	3.90
Apr.....	25.59	11.60	4.83	1.90	2.48	13.99	3.14	2.95	4.00	24.88	11.02	4.36	1.89	2.40	13.86	3.10	2.93	3.96
May.....	25.37	11.65	4.90	1.91	2.49	13.71	3.01	2.95	3.89	24.89	11.11	4.43	1.90	2.40	13.78	3.07	2.93	3.94
June.....	25.15	11.60	4.84	1.90	2.46	13.55	2.97	2.94	3.81	25.16	11.27	4.54	1.91	2.40	13.88	3.14	2.94	3.96
July.....	25.20	11.67	4.93	1.88	2.45	13.52	2.94	2.95	3.85	25.41	11.48	4.70	1.92	2.43	13.93	3.13	2.97	3.99
Aug.....	25.29	11.26	4.44	1.91	2.42	14.03	3.27	2.91	4.05	25.47	11.42	4.61	1.93	2.43	14.06	3.21	2.96	4.05
Sept.....	25.16	10.63	3.74	1.96	2.40	14.52	3.42	2.95	4.31	25.32	11.27	4.42	1.93	2.42	14.05	3.16	2.97	4.07
Oct.....	26.06	11.12	4.09	2.01	2.39	14.93	3.44	3.03	4.52	25.76	11.71	4.85	1.94	2.43	14.05	3.13	2.97	4.06
Nov.....	26.23	11.00	3.84	2.05	2.37	15.22	3.48	3.07	4.68	25.41	11.26	4.36	1.95	2.43	14.15	3.18	2.98	4.10
Dec.....	24.41	10.74	3.99	1.91	2.36	13.68	3.02	2.97	3.81	25.54	11.27	4.32	1.96	2.45	14.27	3.22	2.98	4.18
1960: Jan.....	24.68	11.25	4.54	1.88	2.39	13.42	2.89	2.94	3.75	25.65	11.41	4.44	1.95	2.46	14.24	3.17	3.01	4.16
Feb.....	25.74	11.86	5.04	1.92	2.46	13.88	3.10	2.98	3.97	26.01	11.69	4.70	1.96	2.47	14.32	3.21	3.03	4.20
Mar.....	27.06	12.33	5.33	1.96	2.51	14.73	3.38	3.09	4.26	26.42	11.82	4.82	1.97	2.46	14.61	3.31	3.07	4.25
Apr.....	27.02	12.41	5.36	2.00	2.52	14.61	3.23	3.10	4.25	26.26	11.79	4.80	1.98	2.44	14.48	3.22	3.07	4.22
May.....	27.09	12.50	5.44	1.99	2.54	14.59	3.23	3.11	4.21	26.56	11.90	4.90	1.99	2.44	14.66	3.29	3.08	4.27
June.....	26.65	12.35	5.32	1.98	2.50	14.29	3.08	3.08	4.13	26.62	11.97	4.96	2.00	2.45	14.65	3.26	3.08	4.30
July.....	26.47	12.18	5.20	1.98	2.44	14.29	3.09	3.06	4.17	26.69	11.98	4.95	2.01	2.42	14.72	3.29	3.07	4.33
Aug.....	26.41	11.71	4.66	2.00	2.41	14.70	3.34	3.03	4.34	26.58	11.86	4.83	2.01	2.42	14.72	3.28	3.08	4.32
Sept.....	26.58	11.30	4.21	2.02	2.41	15.28	3.59	3.05	4.57	26.82	12.04	5.02	1.99	2.43	14.78	3.32	3.08	4.31
Oct.....	27.49	11.83	4.63	2.05	2.40	15.65	3.64	3.14	4.76	27.23	12.47	5.43	1.98	2.44	14.76	3.32	3.09	4.29
Nov.....	28.08	12.11	4.79	2.08	2.38	15.97	3.68	3.19	4.91	27.36	12.52	5.48	1.97	2.44	14.85	3.37	3.11	4.30
Dec.....	25.98	11.72	4.88	1.90	2.35	14.26	3.16	3.14	3.89	27.18	12.33	5.27	1.95	2.44	14.85	3.36	3.14	4.26

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

# Current BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total.....bil. \$	367.4	399.6	417.1	381.7	390.7	405.2	399.4	402.8	413.5	419.2	419.0	416.5	412.2	426.0	434.3	-----
Compensation of employees, total.....do.....	257.1	278.4	293.7	263.7	270.6	280.0	280.5	282.4	290.2	294.6	296.0	294.0	292.6	300.2	306.2	-----
Wages and salaries, total.....do.....	239.8	258.5	271.3	245.8	251.4	260.1	260.3	261.9	268.3	272.4	273.2	271.3	270.1	277.3	282.7	-----
Private.....do.....	196.6	213.2	223.0	201.5	206.7	215.0	214.8	216.0	221.4	224.6	224.2	221.6	219.7	226.0	230.7	-----
Military.....do.....	9.8	9.9	9.9	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.1	10.1	10.2	-----
Government civilian.....do.....	33.5	35.4	38.5	34.4	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.3	41.2	41.9	-----
Supplements to wages and salaries.....do.....	17.3	20.0	22.4	17.8	19.2	19.9	20.2	20.5	21.9	22.2	22.7	22.7	22.5	22.9	23.4	-----
Proprietors' income, total <sup>o</sup> .....do.....	46.1	46.3	48.2	46.5	46.6	46.7	45.9	46.1	46.3	48.6	48.7	49.0	48.9	49.2	49.4	-----
Business and professional <sup>o</sup> .....do.....	32.5	35.0	36.2	33.5	34.1	35.2	35.3	35.3	35.8	36.4	36.3	36.3	36.0	36.3	36.6	-----
Farm.....do.....	13.5	11.3	12.0	12.9	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9	12.8	-----
Rental income of persons.....do.....	12.2	11.9	11.7	12.1	12.0	11.9	11.8	11.7	11.7	11.7	11.7	11.7	11.5	11.5	11.5	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$	37.2	46.4	45.1	43.8	45.3	50.2	44.4	45.5	47.4	45.9	44.1	42.9	40.0	45.5	47.0	-----
Corporate profits before tax, total.....do.....	37.4	46.8	45.0	44.7	46.1	51.5	44.8	44.9	48.1	46.3	43.2	42.6	39.6	45.2	47.2	-----
Corporate profits tax liability.....do.....	18.6	23.1	22.3	22.3	22.8	25.4	22.1	22.1	23.9	23.0	21.4	21.1	19.6	22.4	23.3	-----
Corporate profits after tax.....do.....	18.8	23.7	22.7	22.4	23.4	26.1	22.7	22.7	24.2	23.3	21.7	21.4	20.0	22.8	23.8	-----
Inventory valuation adjustment.....do.....	-3	-5	0	-9	-9	-1.3	-4	7	-7	-4	9	3	4	3	-2	-----
Net interest.....do.....	14.8	16.6	18.4	15.6	16.2	16.4	16.7	17.0	17.8	18.3	18.6	18.9	19.2	19.6	20.2	-----
Gross national product, total.....do.....	444.5	482.8	504.4	460.6	472.2	488.5	482.3	488.3	501.5	506.4	505.1	504.5	500.8	516.1	525.8	-----
Personal consumption expenditures, total.....do.....	293.2	314.0	328.9	299.8	305.8	313.6	316.5	320.0	323.8	329.9	329.7	332.3	330.7	336.1	341.0	-----
Durable goods, total <sup>o</sup> .....do.....	37.3	43.5	44.3	39.5	41.6	44.5	44.4	43.7	44.7	45.3	43.4	43.8	39.4	42.0	42.3	-----
Automobiles and parts.....do.....	13.9	18.1	18.6	15.6	17.2	19.0	18.4	17.6	18.8	19.3	17.8	18.6	14.8	16.7	16.4	-----
Furniture and household equipment.....do.....	17.4	18.9	18.8	17.8	18.0	18.9	19.2	19.3	19.1	19.0	18.7	18.3	17.8	18.3	18.8	-----
Nondurable goods, total <sup>o</sup> .....do.....	141.6	147.3	152.4	143.2	144.9	147.3	147.7	149.3	150.5	153.3	152.7	153.1	153.7	154.1	156.2	-----
Clothing and shoes.....do.....	25.7	27.4	28.1	26.2	26.5	27.8	27.6	27.8	28.1	28.3	28.3	27.7	27.9	27.6	28.6	-----
Food and alcoholic beverages.....do.....	76.6	78.0	80.1	76.9	77.4	78.1	77.8	78.7	78.9	80.6	79.9	80.8	81.1	81.4	81.9	-----
Gasoline and oil.....do.....	10.5	11.0	11.6	10.6	10.7	10.9	11.1	11.1	11.4	11.6	11.6	11.8	11.7	11.7	11.8	-----
Services, total <sup>o</sup> .....do.....	114.3	123.2	132.2	117.1	119.4	121.9	124.4	127.0	128.6	131.2	133.6	135.4	137.5	139.9	142.4	-----
Household operation.....do.....	16.9	18.1	19.6	17.2	17.5	17.8	18.2	18.9	19.2	19.5	19.7	20.0	20.6	20.9	21.2	-----
Housing.....do.....	37.7	39.9	42.2	38.5	39.3	39.8	40.1	40.5	41.1	41.9	42.7	43.1	43.6	44.2	44.8	-----
Transportation.....do.....	9.2	10.0	10.5	9.4	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.5	10.7	10.9	-----
Gross private domestic investment, total.....do.....	56.6	72.4	72.4	63.6	70.4	79.1	68.2	71.8	78.9	74.6	70.5	65.6	59.8	68.8	73.2	-----
New construction.....do.....	35.5	40.2	40.7	36.9	39.0	41.2	41.0	39.6	40.9	40.7	40.4	40.7	39.6	41.3	42.7	-----
Producers' durable equipment.....do.....	23.1	25.9	27.5	23.4	24.3	26.3	26.6	26.6	27.1	28.6	27.7	26.7	24.2	24.7	26.0	-----
Change in business inventories.....do.....	-2.0	6.3	4.2	3.3	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	-----
Net exports of goods and services.....do.....	1.2	-7	3.0	4	-6	-1.7	-5	0	1.8	2.3	3.0	5.1	5.3	3.9	2.6	-----
Exports.....do.....	22.7	23.1	26.7	22.7	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	27.6	26.4	27.0	-----
Imports.....do.....	21.5	23.8	23.6	22.3	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.3	22.5	24.3	-----
Government purchases of goods and services, total.....bil. \$	93.5	97.1	100.1	96.7	96.7	97.5	98.1	96.5	96.9	99.6	101.9	101.6	105.0	107.3	109.0	-----
Federal (less Government sales).....do.....	52.6	53.5	52.9	54.3	53.2	53.9	54.1	52.9	51.8	52.9	54.0	53.0	54.7	56.6	57.4	-----
National defense <sup>o</sup> .....do.....	44.8	46.2	45.5	45.5	45.9	46.5	46.3	45.9	45.5	45.5	45.4	45.7	47.2	48.8	49.0	-----
State and local.....do.....	40.8	43.6	47.2	42.3	43.5	43.6	44.0	43.6	45.0	46.8	48.0	48.6	50.3	50.6	51.6	-----
By major type of product: <sup>*</sup>																-----
Final sales, total.....do.....	446.5	476.5	500.2	457.3	465.2	476.8	481.6	482.7	490.5	501.0	502.7	506.4	504.8	513.2	521.3	-----
Goods output, total.....do.....	231.4	244.0	254.3	234.3	238.3	244.6	247.1	246.1	250.9	256.9	254.8	254.6	249.7	254.3	256.9	-----
Durable goods output.....do.....	33.3	91.3	94.3	84.0	88.1	92.4	93.6	90.9	93.1	96.3	94.2	93.4	87.4	91.2	92.6	-----
Nondurable goods output.....do.....	148.1	152.8	160.0	150.2	150.2	152.2	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0	164.3	-----
Services.....do.....	164.2	176.2	189.3	169.6	170.7	174.2	177.6	182.2	183.8	187.7	191.2	194.6	197.9	201.1	205.1	-----
Construction.....do.....	50.9	59.3	56.6	53.5	56.2	58.1	56.9	54.4	55.8	56.4	56.7	57.2	57.2	57.9	59.2	-----
Inventory change, total.....do.....	-2.0	6.3	4.2	3.3	7.1	11.7	7	5.6	10.9	5.4	2.4	-1.9	-4.0	2.8	4.5	-----
Durable goods output.....do.....	-2.8	3.6	2.5	1.4	5.4	8.8	-2.0	2.4	9.4	3.9	4	-3.8	-5.8	3	3.5	-----
Nondurable goods output.....do.....	9	2.6	1.8	1.9	1.7	2.9	3.2	1.5	1.5	2.0	2.0	2.0	1.8	3.2	1.9	-----

<sup>\*</sup> Revised. <sup>o</sup> Includes inventory valuation adjustment. <sup>c</sup> Corrected.  
<sup>o</sup> Includes data not shown separately. <sup>o</sup> Government sales are not deducted.  
<sup>\*</sup> For quarterly data back to 1947, see p. 34 of the July 1961 SURVEY.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1958	1959	1960	1958	1959					1960				1961			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
GNP in constant (1954) dollars																	
Gross national product, total.....bil. \$..	401.3	428.4	440.8	413.6	422.1	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5	451.8	-----	
Personal consumption expenditures, total...do....	273.2	289.3	298.3	278.7	283.8	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0	-----	
Durable goods.....do.....	35.5	41.0	41.8	37.5	39.2	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9	-----	
Nondurable goods.....do.....	133.3	138.8	141.8	135.2	136.8	139.3	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6	144.5	-----	
Services.....do.....	104.4	109.5	114.7	106.1	107.7	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6	-----	
Gross private domestic investment, total...do....	49.0	61.1	60.6	54.7	59.9	66.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3	60.4	-----	
New construction.....do.....	31.1	34.3	33.9	32.1	33.7	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1	-----	
Producers' durable equipment.....do.....	19.4	21.3	22.7	19.5	20.1	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4	-----	
Change in business inventories.....do.....	-1.5	5.5	4.0	3.1	6.2	10.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9	-----	
Net exports of goods and services.....do.....	-.2	-2.1	1.7	-1.1	-2.2	-3.2	-1.9	-.9	.6	1.0	1.6	3.5	3.3	1.9	.6	-----	
Government purchases of goods and services, total bil. \$..	79.3	80.1	80.2	81.2	80.7	81.0	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7	85.7	-----	
Federal.....do.....	44.5	43.9	42.3	45.4	44.2	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0	-----	
State and local.....do.....	34.8	36.2	38.0	35.8	36.5	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8	-----	
DISPOSITION OF PERSONAL INCOME																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
Personal income, total.....bil. \$..	360.3	383.3	402.2	368.2	374.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3	-----	
Less: Personal tax and nontax payments.....do....	42.3	46.0	50.4	43.1	44.9	46.1	46.4	46.6	49.9	50.5	50.8	50.5	50.3	51.4	52.5	-----	
Equals: Disposable personal income.....do.....	317.9	337.3	351.8	325.0	329.8	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.7	-----	
Personal saving \$.....do.....	24.7	23.4	22.9	25.2	23.9	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8	-----	
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly totals or averages:																	
All industries.....bil. \$..	7.63	8.14	8.92	8.01	6.91	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.67	
Manufacturing.....do.....	2.86	3.02	3.62	2.93	2.46	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.92	
Durable goods industries.....do.....	1.37	1.44	1.80	1.38	1.14	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	
Nondurable goods industries.....do.....	1.49	1.57	1.82	1.56	1.31	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.13	
Mining.....do.....	.24	.25	.25	.25	.21	.24	.26	.27	.22	.27	.25	.24	.21	.26	.25	.27	
Railroads.....do.....	.19	.23	.26	.16	.16	.26	.28	.22	.25	.29	.24	.25	.17	.18	.16	.16	
Transportation, other than rail.....do.....	.38	.51	.48	.41	.41	.53	.54	.55	.47	.55	.47	.46	.41	.48	.47	.49	
Public utilities.....do.....	1.52	1.42	1.42	1.72	1.20	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.59	
Commercial and other.....do.....	2.45	2.72	2.89	2.54	2.47	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.24	
Seas. adj. qtrly. totals at annual rates:																	
All industries.....do.....	-----	-----	-----	29.97	30.62	32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.90	
Manufacturing.....do.....	-----	-----	-----	10.58	11.20	11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	
Durable goods industries.....do.....	-----	-----	-----	4.86	5.26	5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.35	
Nondurable goods industries.....do.....	-----	-----	-----	5.72	5.94	6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.65	
Mining.....do.....	-----	-----	-----	.97	.95	.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	
Railroads.....do.....	-----	-----	-----	.58	.63	1.00	1.28	.85	1.00	1.10	1.00	1.00	.70	.79	.65	.60	
Transportation, other than rail.....do.....	-----	-----	-----	1.62	1.71	2.08	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.90	
Public utilities.....do.....	-----	-----	-----	6.26	5.80	5.82	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.70	
Commercial and other.....do.....	-----	-----	-----	9.96	10.33	10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.65	
BUSINESS POPULATION																	
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,533	4,583	4,660	4,595	4,615	4,635	4,655	4,670	4,690	4,710	4,725	4,730	4,740	4,755	4,770	-----	
U.S. BALANCE OF INTERNATIONAL PAYMENTS																	
Annual Data Are Quarterly Averages																	
Exports of goods and services, total.....mil. \$..	6,401	6,421	7,266	6,666	5,970	6,453	6,352	6,908	6,796	7,584	6,941	7,744	7,210	7,593	-----	-----	
Military transfers under grants, net.....do.....	570	494	441	524	507	605	402	460	443	622	282	418	312	572	-----	-----	
Merchandise, adjusted, excluding military transactions.....mil. \$..	4,066	4,071	4,852	4,196	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,009	4,912	4,670	-----	
Income on investments abroad.....do.....	731	761	801	913	633	668	716	1,026	695	752	735	1,023	817	852	807	-----	
Other services and military transactions.....do....	1,035	1,096	1,172	1,033	1,023	1,106	1,176	1,079	1,051	1,216	1,248	1,171	1,072	1,257	1,266	-----	
Imports of goods and services, total.....do.....	5,263	5,884	5,832	5,446	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	5,610	6,170	-----	
Merchandise, adjusted.....do.....	3,238	3,824	3,680	3,522	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,407	3,458	3,685	-----	
Income on foreign investments in U.S.....do....	169	208	232	188	180	193	207	250	249	233	220	227	215	207	213	-----	
Military expenditures.....do.....	853	777	762	829	780	789	786	754	767	756	798	727	759	761	725	-----	
Other services.....do.....	1,004	1,076	1,157	907	847	1,103	1,388	966	923	1,228	1,489	988	941	1,184	1,547	-----	
Balance on goods and services.....do.....	+1,138	+537	+1,434	+1,220	+569	+489	+124	+964	+1,027	+1,510	+884	+2,317	+1,888	+1,933	-----	-----	
Unilateral transfers (net), total.....do.....	-1,155	-1,100	-1,064	-1,157	-1,128	-1,186	-949	-1,135	-1,022	-1,253	-900	-1,079	-1,012	-1,281	-----	-----	
Private.....do.....	-135	-144	-158	-152	-135	-140	-144	-156	-142	-164	-154	-173	-155	-162	-155	-----	
Government.....do.....	-1,020	-956	-906	-1,005	-993	-1,046	-805	-979	-880	-1,089	-746	-906	-857	-1,119	-----	-----	
U.S. long- and short-term capital (net), total.....do....	-954	-682	-1,241	-893	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,400	-513	-1,019	-----	
Private.....do.....	-711	-594	-964	-726	-412	-738	-387	-838	-651	-724	-924	-1,557	-980	-926	-388	-----	
Direct investments.....do.....	-274	-343	-424	-372	-287	-442	-224	-419	-303	-331	-327	-733	-464	-380	-350	-----	
Government.....do.....	-243	-88	-277	-167	-82	-294	-220	+243	-224	-386	-151	-348	-420	+413	-431	-----	
Foreign long- and short-term capital (net).....do....	+307	+930	+607	+554	+858	+1,042	+1,273	+548	+771	+887	+571	+198	+187	+536	+635	-----	
Gold sales (purchases (-)).....do.....	+569	+183	+426	+347	+95	+397	+167	+72	+50	+94	+637	+921	+346	-330	+269	-----	
Errors and omissions.....do.....	+95	+132	-162	-71	+100	+290	-8	+146	+49	-128	-117	-452	-9	-395	+220	-----	

r Revised.

1 Estimates for Oct.-Dec. 1961 based on anticipated capital expenditures of business; estimates for Jan.-Mar. 1962 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.

2 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1961

(based on incomplete data) is 4,717,000.

§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. 8-1.

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

♂ Excludes military expenditures.



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

## GENERAL BUSINESS INDICATORS—Monthly Series

<b>PERSONAL INCOME, BY SOURCE</b>																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	383.3	402.2	406.4	406.0	404.0	403.6	403.1	405.5 407.3	409.8	413.2	417.3	418.6 421.2	419.4	421.1	425.2	429.0
Wage and salary disbursements, total.....do.....	258.5	271.3	272.9	271.5	269.6	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	288.8
Commodity-producing industries, total.....do.....	107.2	110.4	109.5	108.3	106.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.5
Manufacturing only.....do.....	84.7	87.4	86.3	85.4	84.0	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.2
Distributive industries.....do.....	68.2	71.8	72.4	72.0	71.8	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.6
Service industries.....do.....	37.7	40.7	41.4	41.5	41.7	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7
Government.....do.....	45.3	48.4	49.6	49.7	49.8	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.0
Other labor income.....do.....	10.3	10.9	11.1	11.2	11.3	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5
Proprietors' income:																
Business and professional.....do.....	35.0	36.2	36.4	36.4	36.0	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.2
Farm.....do.....	11.3	12.0	12.5	12.8	12.8	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	14.2
Rental income of persons.....do.....	11.9	11.7	11.7	11.7	11.6	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5
Dividends.....do.....	13.4	14.1	14.4	14.4	14.1	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.7
Personal interest income.....do.....	23.6	26.2	26.6	26.7	26.7	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9
Transfer payments.....do.....	27.2	29.1	30.2	30.7	31.0	31.1	31.1	33.7	32.5	33.0	33.0	35.2	32.5	32.7	33.1	33.3
Less personal contributions for social insurance bil. \$..	7.9	9.3	9.3	9.3	9.2	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1
Total nonagricultural income.....do.....	368.1	386.2	389.8	389.1	387.2	386.8	386.2	390.4	392.9	396.4	400.2	404.0	402.4	404.1	407.2	410.3
<b>FARM INCOME AND MARKETINGS</b>																
Cash receipts from farming, including Government payments, total.....mil. \$..	2,844	2,892	4,336	3,847	3,268	3,123	2,272	2,278	2,171	2,478	2,568	2,785	3,081	3,426	4,771	-----
Farm marketings and CCC loans, total.....do.....	2,788	2,834	4,036	3,767	3,221	3,077	2,250	2,259	2,137	2,236	2,447	2,714	3,050	3,320	4,290	-----
Crops.....do.....	1,214	1,256	2,181	2,073	1,624	1,448	788	607	618	615	915	1,289	1,419	1,669	2,409	-----
Livestock and products, total.....do.....	1,573	1,578	1,855	1,694	1,597	1,629	1,462	1,552	1,519	1,621	1,532	1,425	1,631	1,651	1,881	-----
Dairy products.....do.....	384	395	393	379	403	469	377	424	417	448	427	411	396	389	399	-----
Meat animals.....do.....	913	882	1,100	964	854	938	819	924	823	897	832	748	935	953	1,164	-----
Poultry and eggs.....do.....	249	274	339	338	316	247	238	279	249	256	246	243	208	273	295	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1947-49=100.....	114	116	166	155	132	126	92	93	88	92	100	111	125	136	176	-----
Crops.....do.....	113	117	203	193	151	135	74	57	58	57	85	120	132	156	225	-----
Livestock and products.....do.....	115	116	136	124	117	120	107	121	111	119	112	105	120	121	138	-----
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1947-49=100.....	129	133	191	176	146	144	102	103	97	106	120	131	141	151	198	-----
Crops.....do.....	124	130	236	222	168	163	81	57	53	52	90	134	139	159	243	-----
Livestock and products.....do.....	133	134	156	142	130	131	118	137	130	147	142	129	143	146	165	-----
<b>INDUSTRIAL PRODUCTION<sup>†</sup></b>																
<i>Federal Reserve Index of Quantity Output</i>																
Unadjusted, total index (incl. utilities).....1957=100.....	105	108	109	106	101	102	103	104	107	108	111	106	111	113	116	115
By industry:																
Manufacturing, total.....do.....	105	108	110	106	101	101	102	103	107	108	111	105	111	113	116	116
Durable manufactures.....do.....	102	104	103	100	96	95	96	97	100	103	106	100	102	106	110	111
Nondurable manufactures.....do.....	110	113	119	114	106	109	111	112	115	115	118	112	123	121	125	122
Mining.....do.....	95	97	98	97	97	97	97	96	97	97	98	95	99	101	101	99
Utilities.....do.....	115	123	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market grouping:																
Final products, total.....do.....	107	111	114	110	106	106	108	107	110	110	113	109	113	116	119	118
Consumer goods.....do.....	110	114	120	114	108	109	111	111	113	114	118	112	119	121	126	123
Automotive and home goods.....do.....	110	116	123	117	108	101	104	104	112	113	119	104	97	114	126	130
Apparel and staples.....do.....	110	114	120	114	108	112	114	113	114	114	117	115	126	123	126	121
Equipment, including defense.....do.....	100	103	102	100	101	101	101	102	102	102	103	102	102	105	106	108
Materials.....do.....	104	106	105	102	98	98	99	101	104	107	109	103	110	110	113	112
Durable goods materials.....do.....	100	102	99	95	90	90	90	91	96	101	105	99	103	104	108	108
Nondurable materials.....do.....	107	110	112	110	106	108	109	111	112	113	114	108	117	117	119	118
Seas. adj., total index (incl. utilities).....do.....	105	108	106	105	103	102	102	103	106	108	110	112	113	111	113	114
By industry:																
Manufacturing, total.....do.....	105	108	106	104	102	101	101	102	105	108	111	112	113	111	113	114
Durable manufactures.....do.....	102	104	101	98	96	95	94	95	99	103	105	107	108	105	107	109
Primary metals.....do.....	90	90	78	74	69	71	73	74	82	90	92	95	98	99	96	97
Iron and steel.....do.....	86	88	73	68	64	66	69	69	79	86	89	91	92	93	91	92
Fabricated metal products.....do.....	104	106	105	101	101	97	96	96	99	105	107	108	111	105	109	111
Structural metal parts.....do.....	101	104	104	101	98	97	94	94	96	102	106	107	110	105	107	106
Machinery.....do.....	103	106	102	102	101	101	101	101	103	104	107	110	109	108	109	110
Nonelectrical machinery.....do.....	99	102	100	98	96	96	96	95	98	99	101	103	102	102	103	103
Electrical machinery.....do.....	108	112	105	107	108	109	108	108	109	112	116	120	118	116	118	120
Transportation equipment.....do.....	98	102	102	97	93	89	88	88	94	99	101	102	103	95	102	108
Motor vehicles and parts.....do.....	100	115	115	103	97	89	86	86	99	108	113	114	116	95	111	120
Aircraft and other equipment.....do.....	94	89	89	90	89	88	88	89	88	90	88	91	90	93	94	96
Instruments and related products.....do.....	112	119	119	119	116	116	113	113	113	116	119	119	122	121	121	122
Clay, glass, and stone products.....do.....	110	110	109	107	103	101	100	103	105	107	112	114	114	112	111	112
Lumber and products.....do.....	113	107	100	95	96	100	99	100	106	107	111	111	109	107	103	-----
Furniture and fixtures.....do.....	115	120	117	117	114	111	111	112	115	117	121	121	123	123	123	127
Miscellaneous manufactures.....do.....	109	113	113	110	107	107	108	107	110	114	117	117	116	117	119	119
Nondurable manufactures.....do.....	110	113	113	112	111	111	111	112	114	116	117	119	120	119	120	121
Textile mill products.....do.....	113	109	104	102	98	98	102	104	106	110	112	114	116	117	118	-----
Apparel products.....do.....	120	124	122	123	119	113	116	120	120	120	123	127	130	125	130	-----
Leather and products.....do.....	106	100	101	99	96	97	96	96	100	100	104	101	103	100	-----	-----
Paper and products.....do.....	111	112	112	110	109	111	113	113	117	117	118	117	123	122	121	-----

\* Revised. \* Preliminary.

† The total and components are annual totals.

‡ 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.

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

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

## GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION†—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
<i>Seasonally adjusted indexes—Continued</i>																
<i>By industry—Continued</i>																
<i>Nondurable manufactures—Continued</i>																
Printing and publishing.....1957=100.....	105	111	113	114	112	111	110	110	110	111	113	114	114	114	* 114	* 115
Newspapers.....do.....	104	107	108	108	106	104	102	104	105	105	106	107	107	107	107	107
Chemicals and products.....do.....	114	121	121	120	120	119	118	120	123	127	129	132	132	* 131	132	-----
Industrial chemicals.....do.....	118	127	124	126	125	125	124	127	130	135	138	141	* 142	143	-----	-----
Petroleum products.....do.....	105	108	109	108	106	106	106	106	108	111	111	116	115	* 110	113	* 112
Rubber and plastics products.....do.....	114	114	110	109	105	103	102	96	110	114	121	123	123	120	-----	-----
Foods and beverages.....do.....	106	109	111	109	110	110	110	111	111	112	113	114	114	* 114	115	-----
Food manufactures.....do.....	106	109	111	109	110	110	110	111	111	113	113	114	* 114	* 114	116	-----
Beverages.....do.....	106	108	110	109	112	111	108	109	111	107	112	117	115	114	-----	-----
Tobacco products.....do.....	112	114	115	117	115	113	116	116	122	116	116	110	119	117	-----	-----
<i>Mineral products—Continued</i>																
Mining.....do.....	95	97	97	98	98	98	96	96	97	97	98	98	99	* 97	99	* 100
Coal.....do.....	82	83	81	77	81	78	77	68	77	81	77	77	81	82	84	* 85
Crude oil and natural gas.....do.....	99	98	99	101	99	99	98	100	101	100	101	101	102	* 99	101	* 102
Crude oil.....do.....	98	98	99	101	98	98	98	101	101	100	101	101	103	* 99	101	* 101
Metal mining.....do.....	77	97	88	95	107	109	106	106	92	86	89	90	90	* 94	95	-----
Stone and earth minerals.....do.....	108	112	116	113	109	111	106	107	110	114	116	118	114	113	115	-----
<i>Utilities—Continued</i>																
Utilities.....do.....	115	123	124	123	123	125	125	125	127	130	132	132	135	* 136	* 137	* 137
Electric.....do.....	115	123	125	124	124	125	125	125	127	131	132	132	135	136	-----	-----
Gas.....do.....	114	123	120	118	120	123	124	125	128	129	130	-----	-----	-----	-----	-----
<i>By market grouping:</i>																
Final products, total.....do.....	107	111	110	109	108	107	107	107	109	111	113	114	115	113	* 115	* 117
Consumer goods.....do.....	110	114	114	113	112	110	110	111	114	115	118	120	120	* 116	119	* 121
Automotive and home goods.....do.....	110	116	115	111	108	102	101	100	109	113	118	120	118	110	116	* 123
Automotive products.....do.....	103	117	120	113	106	94	90	88	103	108	113	115	117	96	* 110	* 122
Autos.....do.....	96	117	123	109	97	78	73	71	92	101	109	110	110	82	102	* 117
Auto parts and allied products.....do.....	113	117	116	118	119	118	115	115	120	118	120	125	126	118	123	-----
Home goods.....do.....	115	115	110	110	110	108	109	110	114	117	122	124	120	121	121	-----
Appliances, TV, and radios.....do.....	114	112	103	104	106	106	109	108	111	116	123	127	116	119	119	-----
Furniture and rugs.....do.....	119	118	115	114	113	109	109	110	116	117	122	119	122	126	124	-----
Apparel and staples.....do.....	110	114	114	113	113	113	113	114	115	116	118	119	120	* 118	* 120	* 121
Apparel, incl. knit goods and shoes.....do.....	116	117	114	114	111	108	110	114	116	115	118	122	124	* 118	121	-----
Consumer staples.....do.....	108	113	114	113	113	114	114	114	115	117	118	119	119	* 118	* 120	* 120
Processed foods.....do.....	106	109	110	109	109	110	111	111	113	114	114	114	114	114	115	-----
Beverages and tobacco.....do.....	108	110	112	111	113	112	111	111	114	110	113	115	116	115	-----	-----
Drugs, soap, and toiletries.....do.....	111	118	122	118	118	118	117	116	119	123	124	126	126	124	127	-----
Newspapers, magazines, books.....do.....	106	113	115	116	116	117	115	114	114	116	117	119	117	119	119	-----
Consumer fuel and lighting.....do.....	113	119	120	119	119	123	125	121	* 123	125	125	127	129	127	-----	-----
Equipment, including defense.....do.....	100	103	103	102	101	100	100	99	100	102	102	104	105	106	* 108	* 109
Business equipment.....do.....	100	105	105	103	102	101	101	100	102	103	104	105	106	107	* 108	* 110
Industrial equipment.....do.....	97	102	99	100	98	98	98	96	97	99	101	102	101	102	101	-----
Commercial equipment.....do.....	104	118	121	119	117	118	117	118	120	123	125	127	128	128	128	-----
Freight and passenger equipment.....do.....	98	101	103	99	99	95	91	93	94	95	96	96	98	105	107	-----
Farm equipment.....do.....	115	92	86	88	99	98	103	104	107	104	106	98	78	* 97	88	-----
Materials.....do.....	104	106	103	101	99	98	98	99	103	106	109	110	111	109	111	* 111
Durable goods materials.....do.....	100	102	97	94	91	90	89	90	96	101	104	104	106	104	* 105	* 106
Consumer durable.....do.....	101	109	103	94	91	88	83	85	93	107	109	109	115	99	105	-----
Equipment.....do.....	103	101	98	98	95	95	95	95	98	99	101	104	105	* 102	107	-----
Construction.....do.....	107	107	105	102	99	98	97	99	104	107	110	111	112	* 110	108	-----
Nondurable materials.....do.....	107	110	109	109	108	107	108	109	111	112	114	115	117	* 115	116	* 117
Business supplies.....do.....	108	110	110	110	110	108	108	108	111	110	113	114	116	* 113	113	-----
Containers.....do.....	109	109	107	106	109	108	110	112	114	110	115	116	121	118	116	-----
General business supplies.....do.....	107	111	111	112	110	109	108	107	110	110	112	114	113	* 111	112	-----
Business fuel and power.....do.....	100	103	103	103	102	101	101	102	104	105	106	106	108	* 107	108	* 108
Mineral fuels.....do.....	96	97	97	98	97	96	96	96	98	98	98	98	100	* 97	99	* 99
Nonresidential utilities.....do.....	113	121	121	120	120	119	120	122	123	127	129	129	131	132	-----	-----
<b>BUSINESS SALES AND INVENTORIES §</b>																
Mfg. and trade sales (seas. adj.), total.....bil. \$..	* 60.0	* 61.0	60.3	59.9	59.4	58.7	59.3	60.2	60.1	61.6	61.9	61.7	* 62.4	62.0	63.0	-----
Manufacturing, total.....do.....	29.7	30.4	29.6	29.3	29.1	28.7	29.0	29.6	30.1	30.8	30.9	31.2	* 31.4	* 31.4	31.8	-----
Durable goods industries.....do.....	14.5	14.7	14.1	13.8	13.6	13.2	13.3	13.7	14.1	14.6	14.7	14.8	15.1	15.0	15.3	-----
Nondurable goods industries.....do.....	15.2	15.7	15.5	15.4	15.5	15.5	15.7	15.9	16.0	16.2	16.2	16.4	16.4	* 16.4	16.4	-----
Wholesale trade, total.....do.....	12.3	12.3	12.2	12.2	12.3	12.2	12.4	12.5	12.1	12.8	12.8	12.5	12.8	12.4	12.6	-----
Durable goods establishments.....do.....	4.6	4.4	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.3	4.4	4.3	4.4	* 4.3	4.3	-----
Nondurable goods establishments.....do.....	7.7	7.9	7.9	8.0	8.0	8.0	8.2	8.3	8.1	8.5	8.4	8.2	8.4	* 8.1	8.3	-----
Retail trade, total.....do.....	18.0	18.3	18.5	18.4	17.9	17.8	17.8	18.1	17.9	18.0	18.2	18.0	18.2	18.1	18.6	-----
Durable goods stores.....do.....	6.0	5.9	6.1	5.9	5.5	5.4	5.3	5.5	5.4	5.5	5.6	5.5	5.5	5.6	5.9	-----
Nondurable goods stores.....do.....	12.0	12.4	12.5	12.5	12.4	12.4	12.4	12.6	12.5	12.4	12.6	12.5	12.7	* 12.5	12.7	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....bil. \$..	* 90.6	* 94.1	* 94.8	* 94.6	* 94.1	* 93.6	* 93.4	* 92.7	* 93.0	* 93.1	* 93.1	* 93.5	* 93.6	* 94.3	* 94.7	-----
Manufacturing, total.....do.....	52.4	53.7	54.4	54.0	53.7	53.7	53.6	53.3	53.4	53.4	53.5	53.5	54.0	54.4	54.8	-----
Durable goods industries.....do.....	30.1	30.9	31.4	31.1	30.9	30.8	30.7	30.3	30.2	30.2	30.2	30.4	30.8	31.1	31.3	-----
Nondurable goods industries.....do.....	22.3	22.9	23.0	22.9	22.9	22.9	22.9	23.0	23.2	23.2	23.2	23.2	23.2	23.3	23.4	-----
Wholesale trade, total.....do.....	12.6	13.2	13.2	13.3	13.2	13.1	13.2	13.3	13.4	13.5	13.5	13.6	13.6	* 13.5	13.5	-----
Durable goods establishments.....do.....	6.6	6.8	6.9	6.9	6.8	6.7	6.7	6.7	6.8	6.7	6.7	6.8	6.8	6.8	6.8	-----
Nondurable goods establishments.....do.....	6.1	6.4	6.3	6.4	6.4	6.4	6.5	6.6	6.7	6.8	6.8	6.8	6.8	6.7	6.7	-----
Retail trade, total.....do.....	* 25.5	* 27.2	* 27.2	* 27.4	* 27.2	* 26.8										

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

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

## GENERAL BUSINESS INDICATORS—Continued

## BUSINESS SALES AND INVENTORIES—Con.

## Inventory-sales ratios: \*

Manufacturing and trade, total†.....ratio.....			1.57	1.58	1.59	1.60	1.58	1.54	1.55	1.51	1.50	1.52	1.50	1.52	1.50	
Manufacturing, total.....do.....			1.84	1.85	1.84	1.87	1.85	1.80	1.77	1.73	1.73	1.72	1.72	1.73	1.72	
Durable goods industries.....do.....			2.23	2.25	2.27	2.34	2.30	2.21	2.13	2.07	2.06	2.05	2.05	2.08	2.04	
Purchased materials.....do.....			.59	.58	.59	.61	.60	.58	.55	.53	.52	.52	.51	.53	.52	
Goods in process.....do.....			.87	.88	.88	.92	.90	.87	.84	.82	.82	.82	.82	.83	.82	
Finished goods.....do.....			.78	.79	.79	.81	.79	.78	.74	.72	.72	.72	.71	.72	.70	
Nondurable goods industries.....do.....			1.48	1.48	1.47	1.48	1.46	1.45	1.45	1.43	1.43	1.42	1.42	1.42	1.42	
Purchased materials.....do.....			.57	.57	.56	.56	.55	.55	.56	.55	.55	.55	.55	.55	.54	
Goods in process.....do.....			.20	.20	.20	.20	.19	.19	.20	.20	.20	.20	.20	.20	.20	
Finished goods.....do.....			.71	.71	.71	.72	.71	.71	.70	.68	.67	.67	.67	.67	.68	
Wholesale trade, total.....do.....			1.09	1.08	1.07	1.08	1.06	1.06	1.11	1.05	1.06	1.09	1.06	1.09	1.07	
Durable goods establishments.....do.....			1.62	1.61	1.61	1.57	1.61	1.59	1.66	1.55	1.54	1.60	1.57	1.60	1.61	
Nondurable goods establishments.....do.....			.80	.80	.80	.81	.78	.79	.83	.80	.81	.82	.80	.83	.80	
Retail trade, total.....do.....			1.47	1.49	1.52	1.51	1.49	1.44	1.47	1.46	1.44	1.46	1.43	1.45	1.42	
Durable goods stores.....do.....			2.05	2.12	2.25	2.23	2.18	2.05	2.08	2.04	2.04	2.08	2.01	2.00	1.91	
Nondurable goods stores.....do.....			1.18	1.19	1.20	1.20	1.20	1.17	1.20	1.20	1.18	1.19	1.18	1.20	1.19	

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales, value (unadjusted), total.....bil. \$..	29.74	30.41	31.06	29.65	28.79	27.69	27.42	31.28	29.38	31.52	32.28	28.51	32.04	32.06	33.48	
Durable goods industries, total ?.....do.....	14.51	14.68	14.71	14.14	13.74	12.59	12.58	14.58	13.96	15.18	15.77	13.17	14.70	15.12	16.08	15.8
Primary metal.....do.....	2.21	2.15	1.91	1.80	1.72	1.81	1.71	1.96	1.94	2.23	2.27	1.86	2.20	2.18	2.25	
Iron and steel.....do.....	1.39	1.34	1.14	1.04	.99	1.07	.99	1.15	1.15	1.36	1.40	1.15	1.39	1.35	1.38	
Fabricated metal.....do.....	1.68	1.67	1.68	1.54	1.46	1.39	1.36	1.60	1.55	1.73	1.83	1.64	2.02	1.88	1.91	
Machinery.....do.....	4.51	4.72	4.76	4.58	4.74	4.35	4.48	5.10	4.78	4.97	5.17	4.33	4.93	5.07	5.29	
Electrical.....do.....	1.84	1.95	2.10	1.95	2.02	1.79	1.83	2.02	1.87	1.93	2.05	1.69	2.03	2.11	2.25	
Non-electrical.....do.....	2.67	2.77	2.66	2.64	2.72	2.56	2.65	3.07	2.91	3.04	3.13	2.64	2.90	2.96	3.04	
Industrial.....do.....	1.01	1.16	1.16	1.18	1.18	1.08	1.10	1.26	1.20	1.28	1.37	1.14	1.30	1.32	1.43	
Transportation equipment.....do.....	3.29	3.45	3.54	3.62	3.50	2.87	2.82	3.29	3.19	3.49	3.61	2.85	2.50	3.07	3.58	
Motor vehicles and parts.....do.....	1.99	2.16	2.33	2.27	2.12	1.71	1.63	1.85	1.91	2.14	2.22	1.69	1.26	1.72	2.29	
Lumber and furniture.....do.....	.96	.86	.86	.79	.72	.68	.67	.79	.77	.86	.90	.78	.98	.89	.89	
Stone, clay, and glass.....do.....	.73	.73	.78	.70	.60	.58	.58	.75	.69	.79	.84	.74	.91	.83	.89	
Nondurable goods industries, total ?.....do.....	15.23	15.73	16.35	15.52	15.65	15.10	14.85	16.70	15.42	16.34	16.51	15.34	17.34	16.95	17.41	
Food and beverage.....do.....	4.56	4.70	4.97	4.70	4.60	4.52	4.51	4.94	4.51	4.93	4.88	4.65	4.89	4.98	5.14	
Tobacco.....do.....	.41	.40	.40	.43	.40	.38	.36	.42	.37	.45	.45	.43	.46	.42	.43	
Textile.....do.....	1.23	1.21	1.28	1.21	1.09	1.04	1.08	1.22	1.12	1.18	1.31	1.06	1.35	1.33	1.35	
Paper.....do.....	1.01	1.06	1.10	1.05	.98	1.04	1.02	1.17	1.12	1.20	1.22	1.07	1.27	1.22	1.28	
Chemical.....do.....	2.14	2.31	2.36	2.17	2.07	2.23	2.12	2.51	2.44	2.64	2.60	2.28	2.65	2.67	2.73	
Petroleum and coal.....do.....	3.09	3.18	3.16	3.17	3.44	3.33	3.07	3.27	3.10	3.24	3.24	3.15	3.33	3.13	3.18	
Rubber.....do.....	.51	.51	.53	.46	.45	.45	.42	.50	.48	.52	.54	.46	.52	.50	.57	
Sales, value (seas. adj.), total.....do.....			29.60	29.25	29.14	28.67	29.03	29.55	30.12	30.78	30.90	31.16	31.41	31.41	31.78	
Durable goods industries, total ?.....do.....			14.08	13.81	13.62	13.17	13.32	13.69	14.14	14.58	14.69	14.79	15.05	14.98	15.34	15.8
Primary metal.....do.....			1.79	1.79	1.75	1.76	1.81	1.79	1.95	2.13	2.07	2.20	2.22	2.21	2.15	
Iron and steel.....do.....			1.06	1.04	1.00	1.03	1.06	1.05	1.17	1.32	1.26	1.36	1.39	1.36	1.31	
Fabricated metal.....do.....			1.53	1.57	1.58	1.55	1.56	1.60	1.62	1.69	1.72	1.70	1.74	1.70	1.74	
Machinery.....do.....			4.59	4.61	4.58	4.65	4.65	4.71	4.85	4.82	4.83	4.88	4.99	4.98	5.11	
Electrical.....do.....			1.93	1.87	1.89	1.90	1.93	1.94	2.02	1.95	1.95	1.95	2.02	2.00	2.05	
Non-electrical.....do.....			2.66	2.74	2.69	2.74	2.72	2.76	2.83	2.86	2.88	2.93	2.97	2.98	3.06	
Industrial.....do.....			1.13	1.16	1.12	1.18	1.14	1.15	1.21	1.23	1.27	1.29	1.31	1.33	1.42	
Transportation equipment.....do.....			3.63	3.30	3.15	2.77	2.83	3.02	3.15	3.29	3.41	3.32	3.36	3.34	3.57	
Motor vehicles and parts.....do.....			2.42	1.99	1.87	1.53	1.59	1.64	1.84	2.01	2.14	2.09	2.06	2.00	2.28	
Lumber and furniture.....do.....			.78	.79	.80	.74	.73	.77	.80	.84	.84	.87	.87	.82	.82	
Stone, clay, and glass.....do.....			.70	.70	.70	.69	.70	.73	.69	.72	.74	.76	.79	.79	.81	
Nondurable goods industries, total ?.....do.....			15.52	15.44	15.51	15.50	15.71	15.86	15.98	16.20	16.21	16.36	16.35	16.43	16.44	
Food and beverage.....do.....			4.70	4.66	4.74	4.73	4.87	4.80	4.80	4.80	4.70	4.78	4.69	4.82	4.82	
Tobacco.....do.....			.39	.42	.39	.41	.41	.42	.40	.43	.41	.43	.43	.42	.43	
Textile.....do.....			1.15	1.13	1.14	1.08	1.10	1.16	1.20	1.22	1.27	1.24	1.23	1.27	1.22	
Paper.....do.....			1.04	1.05	1.06	1.06	1.08	1.10	1.14	1.16	1.18	1.17	1.18	1.18	1.20	
Chemical.....do.....			2.26	2.22	2.26	2.26	2.30	2.38	2.40	2.47	2.51	2.50	2.57	2.53	2.61	
Petroleum and coal.....do.....			3.23	3.19	3.22	3.23	3.18	3.08	3.25	3.31	3.22	3.29	3.27	3.21	3.22	
Rubber.....do.....			.49	.50	.47	.45	.46	.49	.48	.50	.50	.47	.52	.52	.52	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	52.88	53.90	54.34	54.22	53.90	54.07	54.08	53.81	53.73	53.77	53.59	53.23	53.62	53.76	54.21	
Durable goods industries, total ?.....do.....	30.26	30.81	31.40	31.18	30.81	30.88	30.91	30.77	30.63	30.65	30.49	30.25	30.59	30.65	30.80	
Primary metal.....do.....	4.31	4.69	4.71	4.68	4.69	4.61	4.57	4.52	4.48	4.45	4.44	4.52	4.55	4.62	4.75	
Iron and steel.....do.....	2.58	2.81	2.84	2.82	2.81	2.75	2.71	2.68	2.66	2.65	2.66	2.73	2.76	2.82	2.92	
Fabricated metal.....do.....	2.96	2.98	3.12	3.04	2.98	2.97	3.00	3.02	3.02	3.07	3.10	3.07	3.05	3.03	2.97	
Machinery.....do.....	9.88	10.27	10.33	10.33	10.27	10.26	10.32	10.37	10.38	10.45	10.37	10.20	10.13	10.08	10.13	
Electrical.....do.....	3.69	3.94	3.98	3.96	3.94	3.91	3.94	3.98	4.01	4.08	4.06	3.99	3.98	3.96	3.97	
Non-electrical.....do.....	6.20	6.33	6.36	6.36	6.33	6.36	6.38	6.39	6.36	6.36	6.31	6.21	6.15	6.12	6.16	
Industrial.....do.....	2.39	2.48	2.52	2.50	2.48	2.46	2.46	2.47	2.46	2.44	2.44	2.42	2.41	2.42	2.43	
Transportation equipment.....do.....	7.38	6.97	7.28	7.20	6.97	7.06	6.98	6.83	6.70	6.65	6.57	6.46	6.87	6.92	7.00	
Motor vehicles and parts.....do.....	3.20	3.14	3.30	3.21	3.14	3.15	3.07	2.96	2.87	2.85	2.80	2.70	3.08	3.16	3.23	
Lumber and furniture.....do.....	1.86	1.83	1.92	1.90	1.83	1.86	1.85	1.84	1.84	1.82	1.82	1.82	1.83	1.84	1.82	
Stone, clay, and glass.....do.....	1.34	1.43	1.39	1.39	1.43	1.45	1.48	1.47	1.48	1.48	1.45	1.45	1.43	1.43	1.41	
By stages of fabrication:																
Purchased materials.....do.....	8.51	8.20	8.48	8.36	8.20	8.01	7.93	7.81	7.67	7.66	7.65	7.78	7.89	8.01	8.06	
Goods in process.....do.....	12.14	12.05	12.43	12.33	12.05	12.18	12.15	12.09	12.08	12.05	12.00	11.89	12.26	12.38	12.45	
Finished goods.....do.....	9.62	10.56	10.49	10.49	10.56	10.69	10.83	10.86	10.88	10.94	10.85	10.58	10.44	10.26	10.29	

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

for the manufacturing and wholesale trade segments appear on p. 20 of the June 1961 SURVEY.  
 † Revised series. See corresponding note on p. S-11.  
 ‡ Includes data not shown separately.

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total $\varphi$ ...bil. \$..	22.61	23.09	22.94	23.04	23.09	23.19	23.16	23.05	23.10	23.12	23.10	22.97	23.03	* 23.11	23.41	-----
Food and beverage.....do.....	5.01	5.18	5.24	5.26	5.18	5.13	5.02	4.94	4.92	4.83	4.84	4.90	5.12	5.23	5.35	-----
Tobacco.....do.....	2.04	2.08	2.02	2.00	2.08	2.14	2.10	2.05	2.01	1.94	1.88	1.80	1.87	* 1.99	2.07	-----
Textile.....do.....	2.51	2.63	2.53	2.58	2.63	2.71	2.77	2.81	2.84	2.86	2.82	2.79	2.71	* 2.65	2.67	-----
Paper.....do.....	1.51	1.63	1.61	1.62	1.63	1.63	1.66	1.66	1.68	1.69	1.68	1.66	1.66	1.64	1.65	-----
Chemical.....do.....	4.08	4.19	4.09	4.14	4.19	4.23	4.28	4.27	4.27	4.20	4.20	4.19	4.16	4.10	4.16	-----
Petroleum and coal.....do.....	3.36	3.32	3.42	3.41	3.32	3.24	3.24	3.26	3.29	3.35	3.36	3.41	3.43	* 3.49	3.50	-----
Rubber.....do.....	1.16	1.14	1.13	1.13	1.14	1.16	1.17	1.16	1.15	1.14	1.12	1.10	1.09	1.10	1.11	-----
By stages of fabrication:																
Purchased materials.....do.....	9.29	8.99	8.82	8.85	8.99	8.99	8.91	8.93	8.90	8.86	8.79	8.72	8.64	* 8.69	8.89	-----
Goods in process.....do.....	2.96	3.00	3.06	3.07	3.00	3.07	3.08	3.09	3.14	3.25	3.30	3.33	3.30	* 3.28	3.27	-----
Finished goods.....do.....	10.36	11.10	11.06	11.12	11.10	11.13	11.17	11.02	11.06	11.00	11.01	10.92	11.08	* 11.14	11.25	-----
Book value (seasonally adjusted), total.....do.....	52.43	53.74	54.38	54.01	53.74	53.67	53.60	53.31	53.38	53.37	53.36	53.55	54.03	* 54.44	54.77	-----
Durable goods industries, total $\varphi$ .....do.....	30.08	30.86	31.43	31.07	30.86	30.76	30.65	30.30	30.15	30.15	30.20	30.37	30.80	* 31.10	31.34	-----
Primary metal.....do.....	4.12	4.50	4.57	4.52	4.50	4.49	4.51	4.47	4.51	4.51	4.60	4.66	4.63	4.67	4.74	-----
Iron and steel.....do.....	2.39	2.62	2.68	2.63	2.62	2.63	2.66	2.66	2.73	2.74	2.84	2.89	2.85	2.85	2.86	-----
Fabricated metal.....do.....	3.05	3.12	3.18	3.10	3.12	3.02	3.02	2.95	2.92	2.93	2.92	2.95	3.02	3.12	3.13	-----
Machinery.....do.....	9.92	10.40	10.44	10.35	10.40	10.32	10.28	10.25	10.21	10.20	10.14	10.17	10.19	* 10.23	10.34	-----
Electrical.....do.....	3.73	4.02	4.01	3.98	4.02	3.98	3.96	3.96	3.94	3.96	3.92	3.95	3.98	* 3.99	4.05	-----
Nonelectrical.....do.....	6.18	6.38	6.43	6.38	6.38	6.34	6.31	6.29	6.27	6.25	6.22	6.22	6.20	6.24	6.28	-----
Industrial.....do.....	2.41	2.51	2.52	2.48	2.51	2.48	2.47	2.45	2.44	2.43	2.40	2.41	2.40	* 2.43	2.45	-----
Transportation equipment.....do.....	7.18	6.85	7.10	7.02	6.85	6.92	6.86	6.69	6.60	6.63	6.64	6.64	6.95	6.97	7.00	-----
Motor vehicles and parts.....do.....	3.04	3.01	3.13	3.03	3.01	3.03	2.93	2.85	2.83	2.88	2.91	2.88	3.14	* 3.19	3.19	-----
Lumber and furniture.....do.....	1.87	1.84	1.96	1.93	1.84	1.85	1.85	1.84	1.83	1.80	1.80	1.80	1.81	1.85	1.86	-----
Stone, clay, and glass.....do.....	1.36	1.44	1.46	1.43	1.44	1.44	1.43	1.41	1.42	1.42	1.43	1.45	1.48	1.49	1.49	-----
By stages of fabrication:																
Purchased materials.....do.....	8.30	8.05	8.26	8.05	8.05	8.03	8.01	7.91	7.81	7.78	7.60	7.70	7.74	* 7.96	8.04	-----
Goods in process.....do.....	12.08	12.06	12.25	12.12	12.06	12.07	12.05	11.90	11.87	11.91	12.03	12.07	12.31	* 12.40	12.54	-----
Finished goods.....do.....	9.71	10.76	10.92	10.90	10.76	10.65	10.59	10.49	10.47	10.47	10.57	10.60	10.75	* 10.74	10.76	-----
Nondurable goods industries, total $\varphi$ .....do.....	22.34	22.88	22.95	22.93	22.88	22.91	22.95	23.01	23.22	23.16	23.18	23.23	23.34	* 23.34	23.42	-----
Food and beverage.....do.....	4.79	4.98	5.01	4.96	4.98	5.00	5.01	5.06	5.14	5.07	5.05	5.09	5.12	5.15	5.11	-----
Tobacco.....do.....	1.98	2.03	2.03	2.02	2.03	2.01	1.98	1.98	1.98	1.97	1.96	1.96	2.00	* 2.05	2.06	-----
Textile.....do.....	2.53	2.67	2.64	2.66	2.67	2.70	2.73	2.76	2.76	2.76	2.75	2.75	2.74	2.74	2.80	-----
Paper.....do.....	1.51	1.63	1.65	1.65	1.63	1.62	1.63	1.62	1.64	1.66	1.66	1.66	1.68	1.70	1.70	-----
Chemical.....do.....	4.03	4.13	4.18	4.18	4.13	4.17	4.19	4.19	4.26	4.24	4.24	4.25	4.24	4.20	4.20	-----
Petroleum and coal.....do.....	3.32	3.31	3.28	3.30	3.31	3.29	3.32	3.37	3.37	3.37	3.38	3.38	3.38	* 3.42	3.40	-----
Rubber.....do.....	1.14	1.12	1.16	1.14	1.12	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.13	1.12	1.14	-----
By stages of fabrication:																
Purchased materials.....do.....	8.95	8.75	8.85	8.78	8.75	8.74	8.68	8.78	8.88	8.97	8.97	8.96	8.94	* 8.97	8.95	-----
Goods in process.....do.....	3.03	3.08	3.10	3.14	3.08	3.07	3.04	3.05	3.12	3.20	3.25	3.31	3.31	* 3.29	3.34	-----
Finished goods.....do.....	10.36	11.05	11.00	11.01	11.05	11.10	11.23	11.18	11.22	11.05	10.94	10.91	10.97	* 11.07	11.14	-----
New orders, net (unadjusted), total.....do.....	30.13	29.90	30.04	29.02	28.33	27.58	27.68	31.35	29.62	31.50	32.42	29.39	* 32.45	* 32.23	33.50	-----
Durable goods industries, total $\varphi$ .....do.....	14.85	14.24	13.80	13.59	13.33	12.35	12.76	14.51	14.08	14.98	15.92	14.05	15.14	* 15.31	* 16.10	2 15.8
Primary metal.....do.....	2.42	1.87	1.74	1.77	1.65	1.85	1.85	2.12	2.06	2.30	2.20	1.97	2.35	* 2.13	2.22	-----
Iron and steel.....do.....	1.57	1.09	.99	1.02	.97	1.18	1.10	1.27	1.24	1.41	1.35	1.20	1.48	* 1.29	1.36	-----
Fabricated metal.....do.....	1.70	1.62	1.62	1.46	1.33	1.38	1.38	1.62	1.53	1.76	1.89	1.72	1.99	* 1.92	1.87	-----
Machinery.....do.....	4.66	4.70	4.45	4.27	4.59	4.25	4.46	5.16	4.73	4.84	5.27	4.57	4.94	* 5.42	5.41	-----
Electrical.....do.....	1.89	1.97	1.87	1.75	2.02	1.67	1.79	1.99	1.90	1.92	2.08	1.81	2.00	* 2.36	2.22	-----
Nonelectrical.....do.....	2.77	2.72	2.58	2.52	2.58	2.57	2.67	3.17	2.83	2.93	3.19	2.76	2.94	* 3.06	3.19	-----
Industrial.....do.....	1.07	1.16	1.13	1.15	1.09	1.06	1.12	1.32	1.16	1.24	1.41	1.16	1.31	* 1.33	1.46	-----
Transportation equipment.....do.....	3.23	3.38	3.31	3.52	3.58	2.93	2.92	2.97	3.19	3.24	3.52	3.21	2.85	* 3.37	3.58	-----
Nondurable goods industries, total.....do.....	15.28	15.66	16.24	15.42	15.00	15.24	14.91	16.84	15.54	16.52	16.50	15.34	* 17.31	* 16.92	17.40	-----
Industries with unfilled orders $\varphi$ .....do.....	3.43	3.38	3.52	3.35	3.14	3.25	3.19	3.73	3.43	3.65	3.66	3.19	3.78	* 3.74	3.87	-----
Industries without unfilled orders $\varphi$ .....do.....	11.85	12.28	12.72	12.08	11.87	11.98	11.72	13.11	12.11	12.86	12.84	12.15	* 13.53	* 13.19	13.53	-----
New orders, net (seas. adjusted), total.....do.....	-----	-----	29.21	29.02	28.70	28.50	29.11	29.85	30.44	31.09	31.10	31.33	* 32.13	* 32.26	32.66	-----
Durable goods industries, total $\varphi$ .....do.....	-----	-----	13.74	13.60	13.22	12.88	13.36	13.82	14.38	14.80	14.92	15.03	15.65	* 15.76	* 16.12	2 16.2
Primary metal.....do.....	-----	-----	1.64	1.75	1.77	1.81	1.75	1.88	2.10	2.19	2.20	2.33	2.41	* 2.31	2.30	-----
Iron and steel.....do.....	-----	-----	.97	1.03	1.06	1.14	1.03	1.10	1.33	1.32	1.35	1.47	1.52	* 1.46	1.45	-----
Fabricated metal.....do.....	-----	-----	1.48	1.56	1.46	1.52	1.49	1.62	1.58	1.74	1.82	1.75	1.82	* 1.78	1.74	-----
Machinery.....do.....	-----	-----	4.40	4.59	4.67	4.54	4.59	4.76	4.74	4.78	4.77	4.89	5.07	* 5.42	5.46	-----
Electrical.....do.....	-----	-----	1.86	1.82	1.93	1.83	1.88	1.88	1.99	1.97	1.78	1.91	2.10	* 2.31	2.20	-----
Nonelectrical.....do.....	-----	-----	2.55	2.77	2.74	2.71	2.81	2.88	2.75	2.81	3.00	2.90	2.96	* 3.12	3.26	-----
Industrial.....do.....	-----	-----	1.10	1.23	1.13	1.10	1.14	1.23	1.20	1.22	1.32	1.26	1.31	* 1.33	1.45	-----
Transportation equipment.....do.....	-----	-----	3.69	3.06	2.83	2.66	3.07	3.02	3.28	3.36	3.34	3.45	3.61	* 3.49	3.72	-----
Nondurable goods industries, total.....do.....	-----	-----	15.47	15.42	15.48	15.62	15.76	16.03	16.06	16.29	16.19	16.30	* 16.48	* 16.50	16.54	-----
Industries with unfilled orders $\varphi$ .....do.....	-----	-----	3.31	3.32	3.31	3.36	3.30	3.54	3.49	3.55	3.55	3.53	3.69	* 3.69	3.69	-----
Industries without unfilled orders $\varphi$ .....do.....	-----	-----	12.16	12.10	12.17	12.27	12.46	12.48	12.57	12.73	12.63	12.77	* 12.79	* 12.81	12.86	-----
Unfilled orders, end of year or month (unadjusted), total.....bil. \$..	51.49	45.37	46.44	45.80	45.37	45.27	45.52	45.59	45.83	45.80	45.95	46.82	47.24	* 47.40	47.42	-----
Durable goods industries, total $\varphi$ .....do.....	48.13	42.85	43.77	43.23	42.85	42.60	42.79	42.72	42.84	42.64	42.79	43.66	44.10	* 44.30	* 44.32	2 44.3
Primary metal.....do.....	6.76	3.41	3.50	3.47	3.41	3.45	3.59	3.75	3.87	3.95	3.88	3.99	4.14	* 4.09	4.05	-----
Iron and steel.....do.....	5.24	2.28	2.32	2.30	2.28	2.38	2.50	2.62	2.71	2.76	2.72	2.77	2.87	* 2.81	2.79	-----
Fabricated metal.....do.....	3.33	2.73	2.94	2.86	2.73	2.73	2.75									

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS<sup>♂</sup></b>																
New incorporations (50 States):‡																
Unadjusted.....number.....	16,089	15,226	13,783	12,435	14,594	16,350	13,281	16,783	14,815	16,371	16,418	14,483	15,079	13,616	15,524	-----
Seasonally adjusted*.....do.....	-----	-----	14,982	14,131	14,308	14,469	13,980	14,722	14,245	14,883	15,489	15,742	15,873	16,405	16,692	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>♂</sup></b>																
Failures, total.....number.....	1,171	1,287	1,344	1,311	1,353	1,404	1,449	1,610	1,441	1,545	1,403	1,275	1,604	1,285	1,446	-----
Commercial service.....do.....	105	114	132	111	110	121	116	135	131	123	123	111	129	139	118	-----
Construction.....do.....	172	217	231	228	245	219	262	266	245	255	222	196	262	183	221	-----
Manufacturing and mining.....do.....	205	218	229	231	231	228	229	271	238	269	218	223	260	182	217	-----
Retail trade.....do.....	573	615	613	617	637	685	693	786	704	731	696	633	789	614	731	-----
Wholesale trade.....do.....	116	123	139	124	130	151	149	152	123	167	144	112	164	167	159	-----
Liabilities (current), total.....thous. \$..	57,734	78,219	81,508	84,463	78,971	81,520	88,083	126,622	86,114	80,471	83,828	69,168	102,693	116,664	70,257	-----
Commercial service.....do.....	4,515	8,281	16,644	7,309	3,579	4,128	6,941	13,344	7,093	6,798	8,762	3,946	6,358	10,950	3,485	-----
Construction.....do.....	10,157	16,781	17,877	16,683	28,104	11,231	14,943	20,283	13,127	19,162	12,500	13,786	27,716	10,048	14,583	-----
Manufacturing and mining.....do.....	17,311	24,136	16,104	28,887	18,878	26,111	23,160	26,579	23,215	18,944	26,590	14,881	26,175	66,737	17,930	-----
Retail trade.....do.....	18,903	20,091	20,894	22,493	20,199	28,688	30,646	51,185	32,562	24,776	27,192	27,304	29,384	17,927	21,524	-----
Wholesale trade.....do.....	6,848	8,930	9,989	9,091	8,211	11,362	12,393	15,231	10,117	10,791	8,784	9,251	13,060	11,002	12,735	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	151.8	157.0	63.3	62.0	63.4	61.1	64.2	62.9	60.8	64.3	60.7	62.5	74.4	67.5	69.5	-----

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100..	240	238	241	241	242	241	244	243	239	236	234	237	241	242	240	238
Crops.....do.....	221	221	222	219	217	218	221	224	226	230	231	232	229	229	226	223
Commercial vegetables.....do.....	235	227	212	219	220	212	210	217	228	233	253	261	214	198	195	213
Cotton.....do.....	267	254	267	254	243	233	227	240	249	250	261	265	276	277	286	280
Feed grains and hay.....do.....	156	151	147	136	141	146	150	150	145	151	152	156	154	156	154	149
Food grains.....do.....	202	203	200	204	204	207	209	208	202	203	200	201	209	214	217	218
Fruit.....do.....	212	236	273	262	248	254	260	260	250	261	260	241	244	257	228	209
Oil-bearing crops.....do.....	219	214	209	213	217	231	250	204	286	285	261	261	259	242	242	243
Potatoes (incl. dry edible beans).....do.....	168	204	165	181	181	178	172	161	178	176	177	189	162	148	134	134
Tobacco.....do.....	596	500	513	517	517	508	517	516	516	517	516	516	523	542	537	530
Livestock and products.....do.....	256	253	257	260	263	261	263	250	251	241	236	241	251	252	252	250
Dairy products.....do.....	237	259	277	282	278	271	263	256	247	241	240	248	257	266	274	275
Meat animals.....do.....	313	295	286	288	298	304	309	309	305	292	286	288	302	303	297	291
Poultry and eggs.....do.....	143	160	176	182	178	165	169	160	145	139	131	138	142	138	141	140
Wool.....do.....	231	237	222	219	226	221	224	226	231	239	238	232	231	230	228	228
Prices paid:																
All commodities and services.....do.....	275	275	273	274	275	276	277	277	277	277	275	275	276	276	276	276
Family living items.....do.....	288	290	290	291	291	291	291	290	290	291	290	290	290	291	291	291
Production items.....do.....	266	265	262	262	265	267	267	268	267	266	265	264	265	266	265	265
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	297	299	296	297	298	301	302	302	302	302	300	300	301	301	301	301
Parity ratio\$.....do.....	81	80	81	81	81	80	81	80	79	78	78	79	80	80	80	79
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
All items.....1947-49=100..	124.6	126.5	127.3	127.4	127.5	127.4	127.5	127.5	127.5	127.4	127.6	128.1	128.0	128.3	<sup>2</sup> 128.4	-----
Special group indexes:																
All items less food.....do.....	127.9	130.0	130.7	130.8	130.8	130.6	130.8	130.9	130.8	131.0	131.2	131.4	131.6	132.0	132.3	-----
All items less shelter.....do.....	122.2	124.0	124.8	125.0	125.0	124.8	125.0	125.0	125.0	124.9	125.2	125.7	125.6	125.8	126.0	-----
All commodities.....do.....	116.6	117.5	118.2	118.3	118.4	118.0	118.1	118.0	117.9	117.7	118.0	118.7	118.4	118.7	118.8	-----
Nondurables.....do.....	118.1	119.6	120.7	120.9	121.0	120.7	120.8	120.7	120.4	120.2	120.4	121.1	120.8	121.0	120.9	-----
Durables.....do.....	113.0	111.6	110.9	110.7	110.8	110.2	110.3	109.9	110.7	110.8	111.2	111.5	111.9	111.9	112.7	-----
Services.....do.....	145.8	150.0	151.2	151.3	151.4	151.7	151.9	152.2	152.3	152.5	152.7	152.8	153.0	153.2	153.4	-----
Apparel.....do.....	107.9	109.4	111.0	110.7	110.6	109.4	109.6	109.8	109.5	109.6	109.6	109.9	109.9	111.1	111.4	-----
Food <sup>♀</sup> .....do.....	118.3	119.7	120.9	121.1	121.4	121.3	121.4	121.2	121.2	120.7	120.9	122.0	121.2	121.1	120.9	-----
Dairy products.....do.....	114.3	116.8	118.4	118.9	119.3	119.1	119.0	118.5	117.9	117.5	117.3	118.0	118.5	119.0	119.0	-----
Fruits and vegetables.....do.....	125.1	128.3	124.8	126.2	126.3	126.1	127.2	127.8	131.4	132.2	135.4	138.2	132.4	126.5	122.9	-----
Meats, poultry, and fish.....do.....	110.7	109.3	110.0	109.9	110.5	111.6	111.8	111.4	110.5	108.7	107.4	107.8	108.4	109.4	109.7	-----
Housing <sup>♀</sup> .....do.....	129.2	131.5	132.2	132.1	132.3	132.3	132.4	132.5	132.3	132.2	132.4	132.4	132.3	132.6	132.7	-----
Gas and electricity.....do.....	119.9	124.8	125.7	125.7	125.6	125.9	125.9	125.9	125.8	126.2	126.3	125.6	125.6	125.7	125.7	-----
Housefurnishings.....do.....	103.9	104.2	104.0	104.0	103.9	103.6	103.7	103.9	103.8	103.5	103.9	103.6	103.2	103.8	103.6	-----
Rent.....do.....	139.7	141.8	142.5	142.7	142.8	142.9	143.1	143.1	143.3	143.4	143.5	143.6	143.6	143.9	144.1	-----
Medical care.....do.....	150.8	156.2	157.3	157.9	158.0	158.5	159.4	159.6	159.9	160.4	160.9	161.2	161.4	161.7	162.3	-----
Personal care.....do.....	131.2	133.3	134.0	133.9	133.7	133.7	133.8	133.6	133.8	133.8	133.9	134.3	134.2	134.3	134.0	-----
Reading and recreation.....do.....	118.6	121.5	121.9	122.5	122.3	122.2	122.7	123.4	124.1	123.9	123.5	124.1	124.4	125.0	125.4	-----
Transportation.....do.....	146.3	146.2	146.1	146.5	146.5	146.2	146.2	145.7	145.8	146.6	147.7	148.3	149.3	149.4	150.3	-----
Private.....do.....	135.2	134.6	134.1	134.4	134.5	134.0	133.9	133.4	133.4	134.2	135.3	135.9	136.8	136.9	137.9	-----
Public.....do.....	192.7	199.3	201.2	202.9	202.9	205.5	205.7	205.7	206.5	206.5	207.3	208.5	209.1	209.4	209.4	-----
Other goods and services.....do.....	129.7	132.2	132.7	132.7	132.7	132.6	132.6	132.6	132.6	133.1	133.1	133.6	133.6	133.8	133.8	-----

<sup>1</sup> Revised. <sup>2</sup> Based on unadjusted data. <sup>3</sup> Index based on 1935-39=100 is 214.7.

<sup>♂</sup>Data are from Dun & Bradstreet, Inc. <sup>♀</sup>Figures in 1961 BUSINESS STATISTICS volume, also the 1959 average shown here, cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States.

\*New series. Data for Jan.-Dec. 1959 (49 States) and beginning Jan. 1960 (50 States) appear in the Oct. 1961 SURVEY.

<sup>§</sup>Ratio of prices received to prices paid (including interest, taxes, and wage rates).

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES <sup>1</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
All commodities.....1947-49=100..	119.5	119.6	119.6	119.6	119.5	119.9	120.0	119.9	119.4	118.7	118.2	118.6	118.9	118.8	118.7	118.8
By stage of processing:																
Crude materials for further processing.....do....	96.7	94.5	93.3	93.0	93.3	94.7	95.1	95.2	94.6	93.2	91.6	92.7	94.8	93.8	* 93.7	93.3
Intermediate materials, supplies, etc.....do....	127.0	127.0	126.6	126.5	126.4	126.7	126.7	126.9	126.9	126.3	125.8	125.6	125.5	125.7	125.4	125.8
Finished goods.....do....	120.6	121.5	122.4	122.7	122.2	122.4	122.6	122.2	121.3	120.7	120.6	121.2	121.4	121.3	121.3	121.4
By durability of product:																
Nondurable goods.....do....	105.0	105.3	105.8	105.8	105.6	106.1	106.3	106.2	105.3	104.3	103.5	104.2	104.6	104.5	104.4	104.7
Durable goods.....do....	145.9	145.7	144.9	145.0	145.0	145.1	145.0	145.1	145.3	145.3	145.4	145.3	145.2	145.2	145.0	144.9
Farm products <sup>2</sup>																
Fruits and vegetables, fresh and dried.....do....	89.1	88.8	89.5	89.9	88.7	89.7	90.0	89.9	88.5	86.8	85.1	87.1	88.6	87.2	87.1	87.5
Grains.....do....	102.7	106.7	109.2	107.5	99.5	103.7	99.8	105.9	100.2	101.4	103.3	104.3	97.3	94.9	* 94.5	95.4
Livestock and live poultry.....do....	77.3	75.7	73.5	70.3	72.7	75.2	76.0	76.4	73.8	74.8	74.2	77.8	78.1	78.0	77.9	79.3
Meats, poultry, and fish.....do....	85.1	82.6	80.7	81.8	82.8	84.7	85.3	83.1	82.0	78.2	75.4	75.5	80.3	77.6	76.9	76.9
Foods, processed <sup>2</sup>																
Cereal and bakery products.....do....	107.0	107.7	109.0	109.1	109.2	109.9	110.5	109.6	108.7	107.5	106.7	107.5	108.1	108.1	108.3	107.9
Dairy products and ice cream.....do....	119.3	121.8	123.1	123.1	123.5	123.5	123.6	123.6	123.6	123.6	123.7	123.9	123.9	124.3	125.1	125.2
Fruits and vegetables, canned, frozen.....do....	114.3	118.5	121.3	121.7	122.0	121.3	119.8	120.7	119.9	119.5	119.7	120.4	121.0	121.9	123.6	123.8
Meats, poultry, and fish.....do....	109.0	107.0	108.8	109.4	110.1	111.8	112.0	111.5	111.1	109.0	108.7	109.2	107.4	107.3	* 108.0	108.1
Commodities other than farm products and foods 1947-49=100..	128.2	128.3	128.0	127.9	127.9	128.1	128.1	128.2	128.0	127.6	127.4	127.4	127.4	127.5	127.3	127.5
Chemicals and allied products <sup>2</sup>																
Chemicals, industrial.....do....	109.9	110.2	110.1	110.1	110.2	109.7	110.0	110.1	110.2	109.9	109.3	108.9	108.4	108.1	108.0	107.9
Drugs and pharmaceuticals.....do....	123.8	124.2	123.6	123.5	123.6	123.0	123.2	123.2	123.2	122.8	122.2	121.1	120.8	120.6	120.3	120.3
Fats and oils, inedible.....do....	93.2	93.6	93.1	92.8	92.8	92.7	92.7	92.6	92.6	92.4	92.4	92.5	91.3	90.7	90.8	91.0
Fertilizer materials.....do....	56.7	49.0	47.8	48.9	48.5	50.2	54.7	57.7	62.1	61.4	54.1	52.2	51.1	48.7	47.0	46.0
Prepared paint.....do....	106.9	109.6	111.2	111.9	111.9	112.4	112.4	112.3	112.3	112.3	112.3	111.7	110.0	110.2	111.9	112.3
Fuel and related prod., and power <sup>2</sup>																
Coal.....do....	128.3	128.5	128.4	128.4	130.3	131.7	132.4	132.4	132.4	132.4	132.4	132.4	132.4	132.4	132.2	132.2
Electric power.....Jan. 1958=100..	112.7	113.8	116.2	116.1	116.2	117.2	117.7	117.5	115.2	113.6	114.3	114.6	114.4	113.7	113.0	114.0
Gas fuels.....do....	122.6	121.8	122.5	123.0	123.1	123.4	123.4	122.8	119.6	117.4	117.7	118.7	119.2	120.1	120.8	121.2
Petroleum products, refined.....1947-49=100..	100.8	101.9	102.1	102.4	102.3	102.3	102.2	102.4	102.5	102.4	102.3	102.5	102.4	102.4	102.5	102.6
Furniture, other household durables <sup>2</sup>																
Appliances, household.....do....	110.9	116.6	120.9	120.2	120.0	121.1	122.3	121.8	118.3	118.7	115.4	115.6	116.6	116.9	119.4	119.4
Furniture, household.....do....	114.2	115.4	119.5	119.1	119.3	121.1	121.9	121.5	117.9	115.0	117.0	117.4	116.8	115.1	113.3	115.0
Radio receivers and phonographs.....do....	123.4	123.1	122.7	122.6	122.6	122.3	122.2	122.2	122.5	122.4	122.4	122.3	122.1	122.2	122.2	122.3
Television receivers.....do....	104.7	101.9	100.9	100.6	100.4	100.2	100.2	100.0	99.9	99.8	99.8	99.8	99.8	99.8	99.9	99.8
Hides, skins, and leather products <sup>2</sup>																
Footwear.....do....	124.1	125.1	125.6	125.7	125.7	126.1	126.2	126.2	126.3	126.4	126.4	126.4	126.4	126.7	127.0	127.3
Hides and skins.....do....	89.0	86.6	84.2	84.2	85.3	84.7	84.7	84.7	84.5	84.4	84.3	83.5	82.0	81.2	81.2	81.3
Leather.....do....	69.8	69.0	68.9	68.9	69.3	69.3	68.7	69.1	69.1	67.8	68.3	68.8	68.1	68.1	* 67.6	67.6
Lumber and wood products.....do....	114.3	110.3	108.5	108.5	108.8	108.3	108.0	109.5	109.9	110.7	110.1	111.1	113.1	113.5	* 114.1	113.7
Lumber.....do....	129.5	133.0	132.5	132.5	132.5	132.7	132.7	132.7	132.8	132.8	132.8	132.9	133.5	133.9	* 134.7	134.8
Machinery and motive prod. <sup>2</sup>																
Agricultural machinery and equip.....do....	90.7	68.1	64.1	65.8	64.9	61.7	60.5	68.8	68.0	71.0	68.1	76.2	82.9	82.5	82.2	79.6
Construction machinery and equip.....do....	111.8	101.5	98.1	97.1	99.4	97.8	97.3	100.2	102.2	104.1	102.6	102.6	106.3	107.6	109.3	108.6
Electrical machinery and equip.....do....	125.8	121.3	117.7	116.9	116.5	115.7	114.7	115.4	118.0	117.6	117.8	117.2	115.9	115.7	114.7	114.7
Motor vehicles.....do....	127.1	121.4	116.3	115.1	115.0	114.5	113.5	114.4	116.5	117.0	117.0	116.8	115.8	115.3	* 114.5	114.3
Metals and metal products <sup>2</sup>																
Heating equipment.....do....	153.0	153.4	152.9	153.0	153.1	153.5	153.4	153.4	153.1	153.1	153.2	153.0	152.7	152.7	152.8	152.9
Iron and steel.....do....	143.4	146.1	146.7	148.2	148.0	148.4	148.5	148.5	148.6	148.6	148.8	148.8	148.9	148.7	149.0	149.4
Nonferrous metals.....do....	171.9	175.6	176.7	177.3	177.0	177.6	178.2	178.2	178.6	178.5	178.2	178.3	178.5	178.5	178.5	178.6
Clay products, structural.....do....	154.4	154.2	152.6	152.4	152.4	153.7	153.6	153.5	151.9	151.7	151.7	151.8	150.5	150.4	* 151.1	151.1
Concrete products.....do....	142.8	140.8	140.3	140.5	140.7	140.8	140.4	140.2	140.3	140.3	140.4	140.5	140.5	140.3	* 140.0	139.9
Gypsum products.....do....	153.6	153.8	152.8	152.3	152.2	152.2	152.3	152.4	152.7	153.0	153.1	153.2	153.6	153.7	* 153.2	152.5
Pulp, paper, and allied products.....do....	121.7	119.4	119.3	118.4	116.8	114.9	114.8	114.5	115.2	115.4	115.4	115.5	115.6	115.2	114.8	114.3
Paper.....do....	172.0	170.0	168.9	168.5	168.6	169.4	169.7	170.4	170.8	170.2	170.3	170.1	170.5	170.8	* 170.5	169.2
Rubber and products.....do....	136.1	139.0	137.1	135.5	133.9	132.1	132.2	132.3	132.4	134.4	135.2	135.8	136.2	136.3	134.9	134.0
Tires and tubes.....do....	137.7	138.0	138.1	137.9	137.9	138.5	138.4	138.6	138.6	138.5	138.3	138.4	138.5	138.5	138.9	138.6
Apparel.....do....	160.2	161.8	162.2	162.3	162.3	162.1	162.1	162.1	162.1	161.5	161.6	161.6	161.7	161.9	* 162.1	162.0
Cotton products.....do....	129.7	131.1	131.0	131.0	131.0	131.1	131.2	131.1	131.3	131.3	131.3	131.3	131.3	131.4	131.5	131.2
Mamade fiber textile products.....do....	133.1	133.2	133.2	133.2	133.2	134.6	134.6	134.6	134.6	134.6	134.6	134.6	134.6	137.3	137.3	137.3
Silk products.....do....	132.2	133.2	133.4	133.1	132.3	132.2	132.2	131.5	131.0	126.1	126.5	126.4	126.3	129.5	130.4	129.9
Wool products.....do....	143.4	145.4	145.7	145.7	145.7	145.7	145.7	145.7	145.4	145.4	145.9	145.9	145.9	145.3	145.4	145.4
Rubber and products.....do....	144.5	144.7	144.7	143.6	141.2	139.7	139.6	139.9	140.1	140.2	139.6	139.0	139.4	139.6	139.4	138.4
Tires and tubes.....do....	143.4	138.4	141.3	141.3	137.1	137.2	137.1	137.1	138.4	138.4	138.5	138.3	138.3	138.3	138.3	137.0
Textile products and apparel <sup>2</sup>																
Apparel.....do....	95.0	96.1	95.8	95.4	95.2	94.8	94.7	94.4	94.1	94.0	93.7	93.9	94.2	94.4	94.7	94.8
Cotton products.....do....	100.0	100.9	101.1	101.0	101.0	100.5	100.5	100.4	100.4	100.3	100.4	100.6	100.7	100.8	100.8	100.8
Mamade fiber textile products.....do....	91.7	94.2	92.8	91.7	91.2	90.8	90.2	90.2	89.9	89.9	89.5	89.7	90.4	91.0	91.6	91.8
Silk products.....do....	81.1	79.1	78.5	78.2	77.8	77.3	77.2	76.3	75.8	75.4	75.1	75.1	75.1	75.1	75.1	75.5
Wool products.....do....	113.5	122.9	128.5	125.9	125.7	130.9	129.3	129.5	129.5	131.5	130.8	131.2	136.2	136.2	133.3	132.9
Tobacco prod. and bottled beverages <sup>2</sup>																
Beverages, alcoholic.....do....	101.6	102.1	101.1	101.3	100.8	100.1	99.9	99.5	100.1	100.9						

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	4,713	4,630	5,016	4,771	4,482	3,887	3,684	3,979	4,372	4,853	5,301	5,274	5,402	* 5,473	* 5,325	5,062
Private, total ? .....	3,362	3,300	3,463	3,305	3,170	2,793	2,645	2,842	3,110	3,442	3,690	3,734	3,723	* 3,740	* 3,699	3,637
Residential (nonfarm) ? .....	2,080	1,879	1,897	1,840	1,698	1,449	1,322	1,483	1,735	1,973	2,138	2,125	2,109	* 2,122	* 2,093	2,078
New housing units .....	1,603	1,368	1,443	1,392	1,267	1,051	939	1,056	1,173	1,256	1,407	1,524	1,578	* 1,602	* 1,613	1,614
Additions and alterations .....	413	433	372	361	340	307	292	337	469	619	632	501	428	* 417	* 376	362
Nonresidential buildings, except farm and public utilities, total ? .....	738	847	929	946	925	886	858	831	809	842	900	932	937	* 949	* 954	948
Industrial .....	176	238	255	261	264	265	259	246	234	226	219	216	213	* 218	* 221	221
Commercial ? .....	328	348	386	402	387	362	352	345	337	363	401	419	416	* 421	* 425	424
Stores, restaurants, and garages* .....	165	172	194	201	186	161	157	160	150	170	205	220	215	* 220	* 224	228
Farm construction .....	109	107	111	103	87	77	81	100	116	136	156	164	160	* 147	* 129	121
Public utilities .....	417	444	499	479	437	358	363	406	428	467	473	491	497	* 503	* 504	472
Public, total .....	1,351	1,329	1,553	1,376	1,312	1,094	1,039	1,137	1,262	1,411	1,611	1,540	1,679	* 1,733	* 1,626	1,425
Nonresidential buildings .....	376	399	448	408	391	389	356	403	433	440	468	450	462	* 463	* 456	411
Military facilities .....	124	116	148	156	122	88	109	119	118	127	136	98	113	* 138	* 80	96
Highways .....	489	455	558	450	470	291	267	271	338	435	574	562	651	* 685	* 651	511
Other types .....	362	359	399	362	329	326	307	344	373	409	433	430	453	* 447	* 439	407
New construction (seasonally adjusted at annual rates), total.....mil. \$ .....			55,552	56,079	56,650	56,018	55,717	55,794	55,504	55,518	57,206	57,039	57,983	* 58,910	* 58,879	59,473
Private, total ? .....			39,200	39,624	39,639	38,575	37,962	38,511	38,986	39,232	40,328	41,176	41,281	* 41,709	* 41,759	42,350
Residential (nonfarm) .....			21,834	22,016	21,916	20,649	20,016	20,508	21,042	21,257	22,271	23,118	23,306	* 23,782	* 23,991	24,713
Nonresidential buildings, except farm and public utilities, total ? .....			10,418	10,562	10,751	11,193	11,100	10,960	10,803	10,628	10,584	10,608	10,629	* 10,711	* 10,656	10,540
Industrial .....			3,010	3,025	3,025	3,053	2,992	2,957	2,921	2,849	2,750	2,672	2,588	* 2,610	* 2,608	2,554
Commercial ? .....			4,262	4,378	4,519	4,848	4,821	4,743	4,636	4,515	4,510	4,578	4,646	* 4,718	* 4,681	4,608
Stores, restaurants, and garages* .....			2,074	2,123	2,226	2,395	2,356	2,338	2,192	2,095	2,141	2,255	2,347	* 2,398	* 2,388	2,413
Farm construction .....			1,288	1,298	1,242	1,126	1,157	1,334	1,508	1,686	1,839	1,759	1,654	* 1,590	* 1,494	1,516
Public utilities .....			5,361	5,452	5,458	5,308	5,384	5,398	5,323	5,383	5,382	5,457	5,470	* 5,422	* 5,409	5,377
Public, total ? .....			16,352	16,455	17,011	17,443	17,755	17,283	16,518	16,286	16,878	15,863	16,702	* 17,201	* 17,120	17,123
Nonresidential buildings .....			4,995	5,055	5,072	5,094	5,157	5,221	5,222	5,186	5,229	4,963	5,044	* 5,091	* 5,072	5,085
Military facilities .....			1,490	1,678	1,531	1,284	1,042	1,764	1,651	1,507	1,382	1,140	1,153	* 1,404	* 812	1,022
Highways .....			5,427	5,243	5,953	6,470	5,934	5,662	5,060	4,983	5,527	5,128	5,762	* 5,960	* 6,340	5,990
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$ .....	3,022	3,026	3,319	2,886	2,718	2,485	2,235	3,166	3,208	3,501	3,602	3,529	3,543	3,004	3,291	-----
Public ownership .....	922	1,049	1,125	1,071	1,218	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	-----
Private ownership .....	2,100	1,978	2,194	1,815	1,500	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	-----
By type of building:																
Nonresidential .....	949	1,020	1,165	916	994	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	-----
Residential .....	1,429	1,259	1,390	1,253	878	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	-----
Public works .....	484	579	647	566	735	400	394	625	639	623	632	710	687	534	631	-----
Utilities .....	161	169	117	152	110	298	167	142	154	219	191	163	179	163	155	-----
Engineering construction:																
Contract awards (ENR) \$ .....	1,762	1,888	1,796	1,775	1,875	1,661	1,360	1,912	1,817	1,780	2,392	1,883	2,220	1,657	1,869	2,071
Highway concrete pavement contract awards: <sup>c</sup>																
Total .....	7,828	9,315	8,541	11,208	12,101	8,632	7,349	7,762	10,522	10,482	11,216	9,041	11,765	6,929	8,671	-----
Airports .....	756	621	635	207	361	950	224	980	202	110	582	938	802	304	174	-----
Roads .....	4,141	5,653	4,461	7,045	9,012	5,891	5,125	5,083	7,232	5,994	6,119	4,328	7,058	3,263	5,418	-----
Streets and alleys .....	2,931	3,041	3,445	3,957	2,727	1,782	1,999	1,699	3,988	4,378	4,514	3,774	3,906	3,423	3,080	-----
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private) .....	129.5	108.0	113.2	94.5	70.9	72.5	81.0	109.7	115.3	130.7	138.3	128.5	130.1	* 128.2	* 128.5	105.4
One-family structures .....	104.2	84.1	86.7	70.4	48.0	51.8	56.5	80.1	85.4	97.9	100.6	97.6	* 96.1	* 92.1	-----	-----
Privately owned .....	126.4	104.3	110.4	92.8	64.2	69.8	75.8	104.6	111.0	126.6	132.4	125.2	127.0	* 122.4	* 123.8	102.5
Total nonfarm (public and private) .....	127.6	106.2	110.1	93.5	70.4	71.0	77.7	107.3	113.0	128.3	135.3	126.0	* 127.3	* 126.5	* 126.0	103.8
In metropolitan areas .....	89.7	74.0	78.0	66.1	49.8	51.1	55.7	79.1	79.7	89.5	92.5	87.2	* 87.5	* 91.3	* 85.2	-----
Privately owned .....	124.6	102.5	107.3	91.8	63.7	68.3	72.5	102.2	108.7	124.2	129.5	122.7	124.2	* 120.7	* 121.3	100.9
Seasonally adjusted at annual rates:																
Total, including farm (private only) .....			1,273	1,220	996	1,127	1,169	1,296	1,166	1,291	1,381	1,343	1,326	* 1,383	* 1,432	1,350
Total nonfarm (private only) .....			1,237	1,206	987	1,098	1,115	1,262	1,143	1,268	1,351	1,318	1,301	* 1,365	* 1,402	1,328
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100 .....	141	144	144	144	143	143	144	144	145	145	145	146	145	145	145	145
American Appraisal Co., The:																
Average, 30 cities .....	704	722	728	730	731	732	733	733	735	737	740	742	746	747	748	747
Atlanta .....	771	793	803	806	806	806	806	807	808	808	809	809	809	809	819	815
New York .....	764	783	795	795	796	808	808	808	808	808	810	820	820	821	821	819
San Francisco .....	656	677	681	690	691	691	695	696	696	696	704	706	706	708	715	712
St. Louis .....	684	700	706	710	710	710	710	713	713	721	721	722	722	722	722	731
Associated General Contractors (building only)																
1913=100 .....	517	533	538	538	538	539	536	538	538	542	547	547	547	547	547	547

\* Revised.

? Includes data not shown separately.

\*See Bureau of Census reports for monthly data prior to Aug. 1960.

§ Data for Dec. 1960 and Mar., June, Aug., and Nov. 1961 are for 5 weeks; other months, 4 weeks.

° Data for Nov. 1960 and Jan., May, Aug., and Oct. 1961 are for 5 weeks; other months 4 weeks.



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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates: ¶																
Average, 20 cities:																
Apartments, hotels, office buildings:																
Brick and concrete... U.S. avg. 1926-29=100...	306.2	313.6	315.0	315.0	315.1	315.6	315.7	315.9	316.2	320.1	321.6	322.4	322.8	323.3	323.4	323.3
Brick and steel.....do.....	296.4	302.3	302.5	302.4	302.4	302.5	302.5	302.7	302.9	305.0	306.4	308.0	308.2	308.7	308.6	308.5
Brick and wood.....do.....	293.2	297.8	297.2	297.0	296.8	296.4	296.4	296.4	296.6	298.7	299.7	300.3	300.3	300.7	300.0	299.9
Commercial and factory buildings:																
Brick and concrete.....do.....	318.1	326.2	328.1	328.1	328.2	329.0	329.1	329.1	329.5	334.6	335.9	336.8	337.0	337.6	337.9	337.8
Brick and steel.....do.....	315.8	321.2	321.0	320.8	320.8	320.8	320.9	320.8	321.2	324.0	325.2	325.9	326.1	326.6	326.5	326.5
Brick and wood.....do.....	293.1	298.5	298.5	298.4	298.2	298.2	298.2	298.1	298.1	300.8	301.9	302.4	302.5	302.8	302.5	302.4
Frame.....do.....	289.8	294.4	293.5	293.3	293.0	292.2	292.3	292.0	292.4	294.5	295.3	296.0	295.9	296.3	295.1	295.1
Steel.....do.....	300.4	302.6	300.8	300.4	300.3	300.1	300.1	300.1	300.4	300.5	301.5	302.0	302.2	302.5	302.3	302.2
Residences:																
Brick.....do.....	293.9	299.2	298.9	298.7	298.5	298.2	298.2	298.2	298.4	300.9	301.9	302.5	302.6	303.0	302.3	302.2
Frame.....do.....	284.0	288.4	287.5	287.3	287.1	286.5	286.5	286.4	286.7	288.4	289.3	289.9	289.9	290.2	289.3	289.2
Engineering News-Record:⊙																
Building.....1947-49=100...	162.5	165.7	165.9	166.1	166.5	166.5	166.5	167.1	168.3	168.6	169.1	168.8	169.0	168.7	168.8	168.7
Construction.....do.....	176.5	182.2	183.2	183.3	184.2	184.2	184.1	184.9	187.0	187.7	188.4	188.5	188.5	188.6	188.8	188.7
Bu. of Public Roads—highway construction:†																
Composite, stand. mile (avg. for qtr.)...1957-59=100...	196.4	194.1			95.0			94.4			93.2			95.1		
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted q.t. ....1947-49=100...	136.2	131.3	131.6	116.9	102.8	104.6	100.0	125.3	131.2	147.2	150.2	130.3	153.0	141.1		
Seasonally adjusted q.t. ....do.....			116.4	122.4	120.5	111.7	113.4	130.1	129.2	137.4	140.5	134.9	138.6	134.9		
Iron and steel products, unadjusted:†																
Lumber and wood products, unadjusted.....do.....	121.4	128.6	126.0	111.6	95.3	100.7	94.7	120.9	132.5	149.1	158.8	132.2	156.2	144.8		
Portland cement, unadjusted.....do.....	140.1	132.6	129.9	117.6	104.9	112.5	109.9	128.5	132.6	147.9	141.3	121.9	151.9	137.8		
Portland cement, unadjusted.....do.....	169.0	159.0	158.1	158.0	122.7	100.2	90.0	130.7	158.3	186.1	189.0	194.5	199.0	188.3		
<b>REAL ESTATE</b>																
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$...	505.78	383.38	433.65	403.68	390.26	410.35	340.97	347.56	317.68	348.99	385.86	386.21	463.35	422.39	432.48	483.73
Vet. Adm.: Face amount.....do.....	232.23	165.42	162.08	150.40	141.87	131.65	107.75	124.84	108.65	123.39	137.27	144.39	181.66	167.99	200.91	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$...																
	2,134	1,981	1,735	1,741	1,981	1,571	1,496	1,477	1,576	1,624	1,869	1,871	2,001	2,124		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$...																
	1,263	1,192	1,250	1,140	1,150	969	1,001	1,356	1,309	1,511	1,721	1,482	1,763	1,594	1,623	
By purpose of loan:																
Home construction.....do.....	433	390	394	332	367	285	288	427	417	460	532	422	499	436	465	
Home purchase.....do.....	551	511	545	508	460	400	395	515	504	603	712	659	785	694	693	
All other purposes.....do.....	278	291	311	300	323	285	318	414	388	447	477	401	480	463	464	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$...																
	2,686	2,445	2,525	2,378	2,338	2,075	1,997	2,444	2,358	2,760	2,856	2,653	3,004	2,777		
Nonfarm foreclosures.....number.....																
	3,673	4,270	4,512	4,740	4,973	5,523	5,096	6,272	5,942	6,090	6,576	5,946	6,348	6,214		
Fire losses.....mil. \$...																
	87.26	92.32	92.73	84.34	101.90	117.25	116.61	109.22	95.40	93.10	103.35	93.11	91.63	76.98	86.93	

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1947-49=100...																
Business papers.....do.....	225	235	246	234	235	230	225	232	225	232	236	236	237	245		
Magazines.....do.....	232	246	247	244	235	227	225	221	234	241	242	258	236	250		
Newspapers.....do.....	173	188	208	175	181	194	186	187	177	182	171	173	176	192		
Newspapers.....do.....																
Outdoor.....do.....	206	210	203	202	209	206	190	212	196	200	215	185	204	216		
Radio (network).....do.....	152	160	170	166	147	149	140	135	125	126	149	150	157	152		
Television (network).....1950-52=100...	24	23	21	22	18	18	24	23	23	25	25	29	26	22		
	452	462	507	513	500	449	473	487	479	499	522	520	538	518		
Television advertising:																
Network:																
Gross time costs, total.....mil. \$...	52.3	56.9	63.4	64.0	60.7	61.8	57.1	63.6	59.8	61.7	59.9	58.1	58.4			
Automotive, incl. accessories.....do.....	3.9	4.6	7.2	5.5	4.7	4.9	3.7	3.9	3.3	3.8	3.6	3.3	2.7			
Drugs and toiletries.....do.....	14.8	16.3	17.4	16.6	18.0	18.4	16.6	18.2	15.5	16.6	18.4	19.3	19.1			
Foods, soft drinks, confectionery.....do.....	10.5	10.8	11.9	12.3	12.2	13.4	12.9	14.4	13.6	13.3	12.0	11.4	11.9			
Soaps, cleansers, etc.....do.....	5.6	5.8	6.2	6.1	5.4	6.5	6.7	7.8	7.7	7.2	7.1	6.6	7.7			
Smoking materials.....do.....	6.3	6.4	6.1	6.2	7.0	6.8	6.0	6.6	6.5	7.0	6.6	8.1	7.7			
All other.....do.....	11.3	13.0	14.5	17.4	13.4	11.8	11.1	12.7	13.3	13.7	12.1	9.5	9.2			
Spot (national and regional):																
Gross time costs, total.....do.....		154.2			163.1			151.3			160.6					
Automotive, incl. accessories.....do.....		5.6			5.1			4.0			4.6					
Drugs and toiletries.....do.....		28.7			32.5			31.1			28.2					
Foods, soft drinks, confectionery.....do.....		49.8			56.6			56.6			54.1					
Soaps, cleansers, etc.....do.....		18.9			16.1			16.8			21.6					
Smoking materials.....do.....		8.9			8.5			7.5			8.3					
All other.....do.....		42.4			44.3			35.3			43.8					
Magazine advertising:																
Cost, total.....do.....	65.3	71.1	98.1	82.4	64.7	48.9	64.5	77.0	83.5	78.7	66.5	47.6	47.4	80.0	89.8	



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

## DOMESTIC TRADE—Continued

<b>ADVERTISING—Continued</b>																
Newspaper advertising linage (52 cities):																
Total.....mil. lines.....	238.8	240.7	265.8	256.6	238.7	195.7	188.6	236.2	241.8	249.3	236.5	207.7	224.4	231.8	260.9	-----
Classified.....do.....	60.6	61.3	63.4	55.6	48.3	53.6	50.0	57.8	60.4	62.2	61.3	60.6	61.3	59.1	63.2	-----
Display, total.....do.....	178.1	179.5	202.4	201.0	190.5	142.1	138.5	178.3	181.5	187.1	175.3	147.1	163.1	172.7	197.8	-----
Automotive.....do.....	12.9	13.8	17.0	13.1	8.5	11.0	9.8	12.8	13.1	15.8	13.8	10.8	10.8	13.7	13.9	-----
Financial.....do.....	4.6	4.5	4.8	4.3	4.6	6.7	4.1	4.7	5.1	4.6	5.0	5.5	3.8	4.2	5.2	-----
General.....do.....	30.3	28.8	36.3	34.1	24.8	19.0	22.8	29.0	31.0	32.3	30.4	21.0	21.8	26.9	34.1	-----
Retail.....do.....	130.4	132.4	144.2	149.4	152.5	105.4	101.9	131.9	132.2	134.4	126.0	109.7	126.7	127.9	144.6	-----
<b>RETAIL TRADE</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	17,951	18,294	18,648	18,385	22,153	15,803	15,071	17,934	17,398	18,532	18,907	17,922	18,325	18,158	18,797	19,426
Durable goods stores ♀.....do.....	5,972	5,894	6,013	5,814	6,091	4,634	4,479	5,467	5,414	6,006	6,214	5,640	5,712	5,386	6,083	6,211
Automotive group.....do.....	3,287	3,292	3,232	3,174	2,998	2,676	2,587	3,190	3,088	3,413	3,454	3,033	2,985	2,731	3,332	3,485
Motor veh., other automotive dealers.....do.....	3,074	3,082	3,027	2,976	2,731	2,526	2,438	3,007	2,890	3,192	3,207	2,796	2,745	2,510	3,106	-----
Tire, battery, accessory dealers.....do.....	213	211	205	198	267	150	149	183	198	221	247	237	240	221	226	-----
Furniture and appliance group.....do.....	920	883	919	927	1,123	723	682	776	768	844	895	845	914	879	919	978
Furniture, home furnishings stores.....do.....	582	564	600	606	696	445	431	488	493	553	563	534	583	553	594	-----
Household appliance, T.V. radio.....do.....	338	319	319	321	427	278	251	288	275	291	332	311	331	326	325	-----
Lumber, building, hardware group.....do.....	988	943	1,036	932	892	659	632	820	878	990	1,039	1,008	1,057	985	1,034	-----
Lumber, bldg. materials dealers ♂.....do.....	759	718	812	723	601	493	475	625	666	755	799	783	838	775	828	-----
Hardware stores.....do.....	229	224	224	209	291	166	157	195	212	235	240	225	219	210	206	-----
Nondurable goods stores ♀.....do.....	11,979	12,400	12,635	12,571	16,062	11,160	10,592	12,467	11,984	12,526	12,693	12,282	12,613	12,772	12,714	13,215
Apparel group.....do.....	1,105	1,142	1,183	1,190	1,979	886	775	1,191	1,019	1,109	1,109	953	1,039	1,153	1,206	1,276
Men's and boys' wear stores.....do.....	211	218	219	229	440	187	146	200	181	205	242	190	182	201	231	-----
Women's apparel, accessory stores.....do.....	440	444	467	464	749	347	315	457	401	434	405	358	399	438	466	-----
Family and other apparel stores.....do.....	259	276	295	314	528	202	179	302	238	260	256	224	260	285	303	-----
Shoe stores.....do.....	194	204	202	183	202	150	135	232	199	206	206	181	198	229	206	-----
Drug and proprietary stores.....do.....	596	628	627	608	818	606	588	627	607	629	624	629	630	629	631	641
Eating and drinking places.....do.....	1,300	1,341	1,379	1,305	1,352	1,229	1,135	1,282	1,313	1,386	1,432	1,490	1,507	1,440	1,417	1,370
Food group.....do.....	4,307	4,486	4,516	4,433	5,087	4,287	4,173	4,702	4,486	4,574	4,771	4,682	4,644	4,816	4,516	4,692
Grocery stores.....do.....	3,837	4,028	4,090	3,970	4,579	3,860	3,747	4,233	4,038	4,114	4,295	4,210	4,172	4,357	4,068	4,141
Gasoline service stations.....do.....	1,399	1,466	1,505	1,455	1,511	1,381	1,282	1,429	1,439	1,523	1,568	1,604	1,616	1,519	1,547	1,562
General merchandise group ♀.....do.....	1,949	2,001	2,093	2,237	3,604	1,456	1,417	1,921	1,803	1,966	1,993	1,772	2,032	2,070	2,162	2,438
Department stores.....do.....	1,134	1,162	1,241	1,316	2,104	829	796	1,105	1,052	1,143	1,180	1,018	1,177	1,225	1,281	1,462
Mail order houses (dept. store mdse.).....do.....	142	155	165	222	258	120	117	163	134	156	142	120	163	150	177	-----
Variety stores.....do.....	321	325	318	327	674	222	239	312	286	312	315	300	330	331	332	-----
Liquor stores.....do.....	395	407	404	421	637	359	341	374	375	383	393	404	398	403	396	-----
Estimated sales (seas. adj.), total.....do.....	-----	-----	18,543	18,398	17,887	17,773	17,795	18,127	17,800	17,995	18,199	18,026	18,181	18,141	18,622	19,270
Durable goods stores ♀.....do.....	-----	-----	6,076	5,917	5,488	5,359	5,348	5,547	5,409	5,549	5,586	5,505	5,472	5,620	5,900	6,306
Automotive group.....do.....	-----	-----	3,405	3,348	2,970	2,848	2,890	3,044	2,919	3,105	3,068	2,934	2,995	3,119	3,301	-----
Motor veh., other automotive dealers.....do.....	-----	-----	3,203	3,150	2,757	2,651	2,687	2,838	2,714	2,900	2,854	2,717	2,721	2,833	3,079	-----
Tire, battery, accessory dealers.....do.....	-----	-----	202	198	213	197	203	206	205	205	214	217	214	226	222	-----
Furniture and appliance group.....do.....	-----	-----	895	841	840	844	812	833	872	839	857	883	883	876	884	-----
Furniture, home furnishings stores.....do.....	-----	-----	580	541	541	528	509	515	547	537	547	568	557	556	565	-----
Household appliance, T.V. radio.....do.....	-----	-----	315	300	299	316	303	318	325	302	310	315	326	320	319	-----
Lumber, building, hardware group.....do.....	-----	-----	936	916	895	913	900	944	900	877	899	926	914	875	923	-----
Lumber, bldg. materials dealers ♂.....do.....	-----	-----	719	713	674	689	682	720	687	673	687	704	703	670	725	-----
Hardware stores.....do.....	-----	-----	217	203	221	224	218	224	213	204	212	222	211	205	198	-----
Nondurable goods stores ♀.....do.....	-----	-----	12,467	12,481	12,399	12,414	12,447	12,580	12,451	12,446	12,613	12,521	12,709	12,521	12,722	12,964
Apparel group.....do.....	-----	-----	1,124	1,130	1,100	1,144	1,130	1,161	1,076	1,103	1,136	1,118	1,177	1,106	1,191	-----
Men's and boys' wear stores.....do.....	-----	-----	213	211	210	224	211	224	205	216	229	218	237	218	238	-----
Women's apparel, accessory stores.....do.....	-----	-----	450	444	425	442	441	437	409	415	435	434	453	447	457	-----
Family and other apparel stores.....do.....	-----	-----	266	283	278	281	277	294	265	280	275	266	289	265	286	-----
Shoe stores.....do.....	-----	-----	195	192	187	197	201	206	197	192	197	200	205	193	210	-----
Drug and proprietary stores.....do.....	-----	-----	637	638	633	615	629	634	628	630	642	649	644	641	641	-----
Eating and drinking places.....do.....	-----	-----	1,344	1,346	1,358	1,340	1,339	1,390	1,380	1,347	1,370	1,335	1,345	1,377	1,377	-----
Food group.....do.....	-----	-----	4,507	4,594	4,562	4,563	4,590	4,603	4,548	4,624	4,622	4,610	4,684	4,602	4,639	-----
Grocery stores.....do.....	-----	-----	4,048	4,127	4,062	4,115	4,122	4,128	4,085	4,164	4,157	4,143	4,214	4,153	4,181	-----
Gasoline service stations.....do.....	-----	-----	1,481	1,464	1,502	1,465	1,473	1,491	1,474	1,490	1,500	1,485	1,513	1,511	1,518	-----
General merchandise group ♀.....do.....	-----	-----	2,033	1,980	1,991	1,970	1,998	2,030	2,027	1,974	2,067	2,069	2,082	2,075	2,098	-----
Department stores.....do.....	-----	-----	1,201	1,131	1,173	1,112	1,159	1,172	1,192	1,132	1,205	1,237	1,278	1,225	1,216	-----
Mail order houses (dept. store mdse.).....do.....	-----	-----	160	166	157	172	149	168	161	157	160	155	163	157	165	-----
Variety stores.....do.....	-----	-----	317	330	311	339	331	334	322	335	339	324	357	331	349	-----
Liquor stores.....do.....	-----	-----	397	418	391	422	405	407	420	400	416	393	409	386	410	-----
Estimated inventories, end of year or month: †	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Book value (unadjusted), total.....bil. \$.....	24.41	25.98	27.49	28.08	25.98	25.84	26.30	26.67	26.87	26.70	26.23	26.09	25.70	26.26	27.01	-----
Durable goods stores ♀.....do.....	10.74	11.72	11.83	12.11	11.72	11.78	11.86	11.81	11.81	11.86	11.73	11.63	10.74	10.72	10.97	-----
Automotive group.....do.....	3.99	4.88	4.63	4.79	4.88	5.01	5.03	4.83	4.78	4.87	4.78	4.71	3.86	3.81	3.90	-----
Furniture and appliance group.....do.....	1.91	1.90	2.05	2.08	1.90	1.84	1.85	1.90	1.90	1.92	1.89	1.87	1.89	1.91	1.96	-----
Lumber, building, hardware group.....do.....	2.36	2.35	2.40	2.38	2.35	2.37	2.41	2.46	2.48	2.46	2.43	2.42	2.34	2.31	2.30	-----
Nondurable goods stores ♀.....do.....	13.68	14.26	15.65	15.97	14.26	14.06	14.44	14.86	15.06	14.84	14.50	14.46	14.96	15.54	16.04	-----
Apparel group.....do.....	3.02	3.16	3.64	3.68	3.16	3.10	3.22	3.34	3.38	3.30	3.15	3.12	3.38	3.59	3.70	-----
Food group.....do.....	2.97	3.14	3.14	3.19	3.14	3.05	3.12	3.19	3.19	3.19	3.19	3.18	3.22	3.28	3.38	-----
General merchandise group.....do.....	3.81	3.89	4.76	4.91	3.89	3.83	4.02	4.25	4.33	4.24	4.08	4.10	4.30	4.58	4.82	-----

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	4,456	4,724	4,904	4,970	6,800	4,107	4,044	5,047	4,763	4,988	5,193	4,805	5,077	5,282	5,237	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....do.....	3,889	4,223	4,343	4,387	6,003	3,534	3,472	4,334	4,065	4,263	4,462	4,133	4,339	4,509	4,423	-----
Apparel group.....do.....	254	293	309	312	511	200	186	328	263	292	295	242	270	305	310	-----
Men's and boys' wear stores.....do.....	19	29	31	34	58	23	18	29	24	28	32	23	22	24	32	-----
Women's apparel, accessory stores.....do.....	108	118	125	129	213	76	76	128	106	119	116	98	111	122	125	-----
Shoe stores.....do.....	78	85	85	80	123	62	57	102	83	87	91	73	79	97	85	-----
Drug and proprietary stores.....do.....	102	121	122	120	187	113	108	121	118	119	122	121	119	122	122	-----
Eating and drinking places.....do.....	79	93	96	91	91	84	80	92	93	96	98	100	101	101	98	-----
Furniture, home furnishings stores.....do.....	38	37	41	45	44	28	29	36	35	42	39	37	37	36	41	-----
General merchandise group.....do.....	1,210	1,290	1,361	1,453	2,321	910	897	1,240	1,183	1,286	1,320	1,171	1,344	1,352	1,421	-----
Dept. stores, excl. mail order sales.....do.....	717	781	842	877	1,370	548	534	747	732	783	818	709	806	834	872	-----
Variety stores.....do.....	248	251	243	253	523	164	179	241	222	245	249	234	260	256	261	-----
Grocery stores.....do.....	1,625	1,785	1,786	1,747	2,093	1,695	1,669	1,930	1,782	1,798	1,921	1,820	1,802	1,953	1,771	-----
Lumber yards, bldg. materials dealers.....do.....	69	69	81	70	57	48	47	57	60	68	74	71	76	71	74	-----
Tire, battery, accessory dealers.....do.....	81	82	82	80	108	59	62	78	87	95	109	103	101	92	96	-----
Estimated sales (seas. adj.), total.....do.....	-----	-----	4,264	4,269	4,245	4,195	4,262	4,348	4,270	4,282	4,371	4,360	4,446	4,386	4,441	-----
Apparel group.....do.....	-----	-----	298	295	279	289	293	295	274	291	290	297	323	288	308	-----
Men's and boys' wear stores.....do.....	-----	-----	30	29	27	30	29	29	26	29	30	29	32	28	32	-----
Women's apparel, accessory stores.....do.....	-----	-----	122	121	113	116	120	119	112	114	117	118	123	120	125	-----
Shoe stores.....do.....	-----	-----	86	85	79	88	88	88	81	86	84	82	90	82	90	-----
Drug and proprietary stores.....do.....	-----	-----	124	125	124	122	123	124	125	121	125	124	123	126	126	-----
Eating and drinking places.....do.....	-----	-----	94	94	91	90	90	94	95	95	95	93	93	98	96	-----
Furniture, home furnishings stores.....do.....	-----	-----	38	39	37	36	33	36	37	40	38	41	36	36	38	-----
General merchandise group.....do.....	-----	-----	1,306	1,282	1,295	1,250	1,303	1,339	1,329	1,299	1,344	1,357	1,362	1,350	1,379	-----
Dept. stores, excl. mail order sales.....do.....	-----	-----	807	770	800	745	793	793	812	788	802	831	810	827	830	-----
Variety stores.....do.....	-----	-----	246	253	237	246	248	258	249	264	268	253	279	261	276	-----
Grocery stores.....do.....	-----	-----	1,790	1,822	1,817	1,808	1,835	1,795	1,828	1,851	1,827	1,855	1,856	1,845	1,845	-----
Lumber yards, bldg. materials dealers.....do.....	-----	-----	71	70	67	67	68	67	62	61	63	62	62	61	64	-----
Tire, battery, accessory dealers.....do.....	-----	-----	83	82	81	79	84	89	90	84	94	95	93	96	97	-----
Department stores:																
Accounts receivable, end of month:																
Charge accounts.....1947-49=100.....	170	177	171	184	244	210	173	165	164	164	162	149	153	162	170	-----
Installment accounts.....do.....	383	433	422	431	479	480	462	449	441	437	433	428	428	430	445	-----
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	47	46	47	48	48	45	45	49	44	48	48	47	48	46	48	-----
Installment accounts.....do.....	15	15	15	15	15	14	14	16	14	15	15	14	15	15	16	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	41	42	44	43	42	42	43	43	43	43	43	42	41	-----
Charge account sales.....do.....	42	42	43	43	42	40	42	43	42	42	41	40	41	42	43	-----
Installment sales.....do.....	15	15	16	15	14	17	16	15	15	15	16	17	16	16	16	-----
Sales, total United States:																
Unadjusted.....1947-49=100.....	144	145	153	171	262	108	109	132	134	140	141	126	136	150	154	182
Seasonally adjusted.....do.....	-----	-----	148	144	146	142	145	146	148	144	149	151	150	150	151	153
Stocks, total U.S., end of month:																
Unadjusted.....do.....	156	165	187	192	159	145	153	164	169	165	156	157	165	178	190	-----
Seasonally adjusted.....do.....	-----	-----	167	169	166	162	161	161	162	164	164	166	169	170	170	-----
<b>WHOLESALE TRADE</b>																
Sales, estimated (unadj.), total.....bil. \$..	12.3	12.3	12.8	12.9	12.6	11.4	11.3	12.8	11.7	12.8	12.8	11.9	13.3	12.6	13.7	-----
Durable goods establishments.....do.....	4.6	4.4	4.5	4.3	4.1	3.8	3.7	4.2	4.0	4.4	4.6	4.1	4.6	4.4	4.7	-----
Nondurable goods establishments.....do.....	7.7	7.9	8.2	8.6	8.5	7.6	7.6	8.5	7.7	8.3	8.2	7.7	8.7	8.2	9.0	-----
Inventories, estimated (unadj.), total.....do.....	12.6	13.2	13.6	13.6	13.2	13.1	13.1	13.4	13.3	13.3	13.3	13.3	13.5	13.6	13.8	-----
Durable goods establishments.....do.....	6.4	6.6	6.9	6.8	6.6	6.6	6.7	6.8	6.9	6.8	6.8	6.8	6.8	6.8	6.8	-----
Nondurable goods establishments.....do.....	6.2	6.6	6.7	6.8	6.6	6.6	6.4	6.6	6.5	6.5	6.5	6.5	6.7	6.8	7.0	-----

## EMPLOYMENT AND POPULATION

<b>POPULATION</b>																
Population, U.S. (incl. Alaska and Hawaii):\$ mil.	177.26	180.67	181.52	181.78	182.02	182.26	182.49	182.71	182.95	183.17	183.41	183.65	183.91	184.20	184.48	184.74
Total, incl. armed forces overseas.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>EMPLOYMENT</b>																
Noninstitutional population, est. number 14 years of age and over, total, unadj. \$ mil.	123.37	125.37	125.94	126.22	126.48	126.72	126.92	127.12	127.34	127.56	127.77	127.99	128.18	128.37	128.57	128.76
Total labor force, incl. armed forces \$ thous.	71,946	73,126	73,592	73,746	73,079	72,361	72,894	73,540	73,216	74,059	76,790	76,153	75,610	73,670	74,345	74,096
Civilian labor force, total \$ do.....	69,394	70,612	71,069	71,213	70,549	69,837	70,360	71,011	70,696	71,546	74,286	73,639	73,081	71,123	71,759	71,339
Employed, total.....do.....	65,581	66,681	67,490	67,182	66,009	64,452	64,655	65,516	65,734	66,778	68,706	68,499	68,539	67,038	67,824	67,349
Agricultural employment.....do.....	5,836	5,723	6,247	5,666	4,950	4,634	4,708	4,977	5,000	5,544	6,671	6,453	6,325	5,666	5,964	5,199
Nonagricultural employment.....do.....	59,745	60,958	61,244	61,516	61,059	59,818	59,947	60,539	60,734	61,234	62,035	62,046	62,215	61,372	61,860	62,149
Unemployed, total.....do.....	3,813	3,931	3,579	4,031	4,540	5,385	5,705	5,495	4,962	4,768	5,580	5,140	4,542	4,085	3,934	3,990
Long-term (15 weeks and over).....do.....	1,040	956	992	987	1,015	1,339	1,624	1,862	2,128	1,915	1,575	1,634	1,440	1,257	1,240	1,137
Percent of civilian labor force.....do.....	5.5	5.6	5.0	5.7	6.4	7.7	8.1	7.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5	5.6
Not in labor force \$ do.....	51,420	52,242	52,344	52,476	53,403	54,364	54,024	53,574	54,121	53,499	50,977	51,833	52,573	54,701	54,226	54,659
Civilian labor force, seas. adj.*.....do.....	-----	-----	70,575	71,356	71,118	71,481	71,943	72,166	71,410	71,403	72,404	71,633	71,789	70,981	71,260	71,482
Employed, total.....do.....	-----	-----	66,362	67,048	66,407	66,583	66,792	67,058	66,532	66,578	67,293	66,703	66,998	66,309	66,690	67,215
Agricultural employment.....do.....	-----	-----	5,659	5,799	5,824	5,721	5,848	5,774	5,263	5,196	5,582	5,487	5,683	5,208	5,402	5,321
Nonagricultural employment.....do.....	-----	-----	60,697	61,210	60,584	60,862	60,860	61,212	61,224	61,480	61,911	61,432	61,417	61,188	61,308	61,840
Unemployed, total.....do.....	-----	-----	4,414	4,389	4,819	4,736	4,891	4,970	4,889	4,923	4,946	4,938	4,957	4,843	4,831	4,345
Percent of civilian labor force.....do.....	-----	-----	6.3	6.2	6.8	6.6	6.8	6.9	6.8	6.9	6.8	6.9	6.9	6.8	6.8	6.1

\* Revised. \* Preliminary. † End of year. ‡ As of July 1.

§ Includes data not shown separately.

¶ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Estimate for July 1, 1959, excludes Hawaii.

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

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

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

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted†.....	thous.	53,380	54,347	54,882	54,595	54,706	52,864	52,523	52,785	53,171	53,708	54,429	54,227	54,538	54,978	55,101	55,077
Manufacturing establishments.....do.	16,667	16,762	16,739	16,538	16,213	15,933	15,838	15,866	15,904	16,076	16,320	16,268	16,531	16,646	16,616	16,636	
Durable goods industries.....do.	9,369	9,441	9,299	9,224	9,036	8,867	8,769	8,775	8,836	8,996	9,106	9,051	9,083	9,189	9,212	9,322	
Non-durable goods industries.....do.	7,298	7,321	7,440	7,314	7,177	7,066	7,069	7,091	7,068	7,080	7,214	7,217	7,448	7,457	7,404	7,314	
Mining, total‡.....do.	731	709	706	695	682	666	656	654	657	668	678	672	677	676	667	665	
Metal.....do.	84	93	94	91	91	90	86	86	86	87	88	88	86	88	86	86	
Coal mining.....do.	197	182	175	171	167	164	163	158	153	153	154	143	154	155	156	156	
Crude petroleum and natural gas.....do.	331	314	312	312	310	306	304	304	306	310	314	318	315	311	305	305	
Contract construction.....do.	2,955	2,882	3,110	2,942	2,630	2,457	2,342	2,454	2,619	2,775	2,971	3,023	3,075	3,021	2,976	2,816	
Transportation and public utilities‡.....do.	4,010	4,017	4,015	3,992	3,966	3,888	3,871	3,872	3,870	3,891	3,945	3,977	3,971	3,971	3,953	3,943	
Railroad transportation.....do.	925	887	864	845	844	812	811	807	809	813	826	832	835	826	822	822	
Local and interurban passenger transit.....do.	281	283	280	284	285	284	282	278	273	270	266	258	257	268	267	267	
Motor freight trans. and storage.....do.	848	874	900	896	874	849	832	840	837	853	880	891	891	907	912	912	
Air transportation.....do.	180	191	192	191	191	190	191	191	194	196	197	201	203	203	202	202	
Telephone communication.....do.	707	706	706	704	701	698	697	697	696	694	697	702	701	694	688	688	
Electric, gas, and sanitary services.....do.	612	613	612	611	610	607	606	606	604	608	616	622	623	616	608	608	
Wholesale and retail trade.....do.	11,125	11,412	11,509	11,608	12,146	11,233	11,040	11,101	11,162	11,238	11,354	11,327	11,342	11,378	11,467	11,583	
Wholesale trade.....do.	2,941	3,009	3,045	3,044	3,057	2,995	2,974	2,964	2,952	2,959	2,990	3,013	3,044	3,035	3,053	3,055	
Retail trade.....do.	8,184	8,403	8,464	8,564	9,089	8,238	8,066	8,137	8,207	8,279	8,364	8,314	8,298	8,343	8,414	8,528	
Finance, insurance, and real estate.....do.	2,597	2,684	2,702	2,705	2,709	2,702	2,706	2,710	2,724	2,734	2,766	2,795	2,801	2,770	2,757	2,757	
Services and miscellaneous.....do.	7,105	7,361	7,452	7,416	7,880	7,313	7,333	7,359	7,448	7,510	7,598	7,631	7,606	7,612	7,625	7,625	
Government.....do.	8,190	8,520	8,649	8,699	8,980	8,672	8,737	8,769	8,787	8,816	8,797	8,534	8,535	8,904	9,040	9,100	
Total, seasonally adjusted†.....	53,380	54,347	54,190	53,995	53,707	53,581	53,485	53,561	53,663	53,894	54,182	54,335	54,333	54,304	54,420	54,478	
Manufacturing establishments.....do.	16,667	16,762	16,489	16,351	16,174	16,021	15,962	16,023	16,119	16,275	16,373	16,392	16,381	16,323	16,369	16,450	
Durable goods industries.....do.	9,369	9,441	9,208	9,111	8,988	8,863	8,797	8,820	8,904	9,058	9,114	9,138	9,131	9,105	9,123	9,210	
Ordinance and accessories.....do.	173	187	190	192	194	195	196	196	196	199	200	202	202	203	208	205	
Lumber and wood products.....do.	661	637	618	608	594	596	591	595	601	602	606	604	603	603	600	610	
Furniture and fixtures.....do.	355	353	376	372	364	356	358	361	365	366	368	370	371	370	369	371	
Stone, clay, and glass products.....do.	602	595	588	576	564	556	551	557	561	569	573	575	578	573	574	575	
Primary metal industries.....do.	1,182	1,229	1,151	1,127	1,107	1,092	1,084	1,085	1,101	1,135	1,151	1,170	1,174	1,179	1,178	1,179	
Fabricated metal products.....do.	1,121	1,129	1,112	1,092	1,073	1,055	1,041	1,040	1,057	1,084	1,085	1,082	1,094	1,090	1,090	1,094	
Machinery.....do.	1,451	1,471	1,438	1,433	1,414	1,401	1,394	1,388	1,395	1,398	1,396	1,401	1,404	1,401	1,411	1,410	
Electrical equipment and supplies.....do.	1,391	1,446	1,405	1,417	1,402	1,405	1,411	1,416	1,422	1,439	1,442	1,442	1,444	1,428	1,461	1,459	
Transportation equipment.....do.	1,670	1,617	1,595	1,565	1,553	1,491	1,455	1,468	1,487	1,537	1,560	1,559	1,530	1,528	1,499	1,573	
Instruments and related products.....do.	345	354	348	348	345	343	341	340	342	346	347	349	349	350	349	350	
Miscellaneous manufacturing ind.....do.	388	392	387	381	378	373	375	374	377	383	386	384	382	381	384	384	
Non-durable goods industries.....do.	7,298	7,321	7,281	7,240	7,186	7,158	7,165	7,203	7,215	7,217	7,259	7,254	7,250	7,218	7,246	7,240	
Food and kindred products.....do.	1,790	1,793	1,803	1,791	1,786	1,785	1,785	1,794	1,787	1,772	1,775	1,773	1,770	1,769	1,787	1,793	
Tobacco manufactures.....do.	95	94	96	93	92	91	91	92	90	89	90	88	90	96	91	84	
Textile mill products.....do.	943	915	890	884	876	870	869	870	877	884	887	887	882	880	882	884	
Apparel and related products.....do.	1,225	1,228	1,212	1,203	1,180	1,171	1,182	1,201	1,204	1,196	1,210	1,208	1,213	1,194	1,201	1,193	
Paper and allied products.....do.	585	593	592	589	584	584	583	585	585	588	592	593	592	589	591	590	
Printing, publishing, and allied ind.....do.	890	917	922	925	922	920	922	925	924	925	929	932	929	927	926	924	
Chemicals and allied products.....do.	810	830	828	827	824	821	819	822	824	828	834	836	835	832	835	837	
Petroleum refining and related ind.....do.	215	212	210	208	206	205	204	204	205	206	206	203	205	202	203	202	
Rubber and misc. plastic products.....do.	371	374	364	359	356	352	350	351	356	365	371	372	372	372	370	370	
Leather and leather products.....do.	375	366	364	361	358	359	360	359	363	364	365	362	362	357	360	363	
Mining.....do.	731	709	698	693	679	672	667	668	666	670	669	672	665	666	660	663	
Contract construction.....do.	2,955	2,882	2,877	2,832	2,757	2,773	2,765	2,792	2,766	2,742	2,795	2,776	2,770	2,754	2,753	2,710	
Transportation and public utilities.....do.	4,010	4,017	3,991	3,976	3,950	3,931	3,922	3,919	3,901	3,903	3,914	3,942	3,939	3,939	3,929	3,927	
Wholesale and retail trade.....do.	11,125	11,412	11,423	11,371	11,334	11,347	11,296	11,252	11,320	11,355	11,392	11,437	11,410	11,363	11,382	11,347	
Finance, insurance, and real estate.....do.	2,597	2,684	2,702	2,710	2,723	2,727	2,731	2,732	2,732	2,739	2,747	2,748	2,757	2,756	2,766	2,766	
Services and miscellaneous.....do.	7,105	7,361	7,415	7,431	7,447	7,439	7,460	7,463	7,425	7,436	7,471	7,533	7,546	7,567	7,587	7,597	
Government.....do.	8,190	8,520	8,590	8,622	8,643	8,671	8,682	8,712	8,734	8,774	8,821	8,835	8,865	8,936	8,977	9,018	
Production workers on mfg. payrolls, unadjusted:†																	
Total, unadjusted†.....	thous.	12,596	12,562	12,530	12,324	12,005	11,740	11,642	11,666	11,712	11,875	12,090	12,023	12,274	12,407	12,382	12,385
Seasonally adjusted.....do.		12,596	12,562	12,530	12,324	12,005	11,740	11,642	11,666	11,712	11,875	12,090	12,023	12,274	12,407	12,382	12,385
Durable goods industries, unadjusted.....do.	7,031	7,021	6,880	6,797	6,613	6,449	6,351	6,358	6,426	6,582	6,748	6,616	6,641	6,753	6,775	6,899	6,895
Seasonally adjusted.....do.		7,031	7,021	6,880	6,797	6,613	6,449	6,351	6,358	6,426	6,582	6,616	6,641	6,753	6,775	6,899	6,895
Ordinance and accessories.....do.	84	89	89	92	92	92	91	92	91	93	93	94	94	97	98	98	98
Lumber and wood products.....do.	594	570	571	545	518	502	490	492	514	537	565	563	568	565	554	550	550
Furniture and fixtures.....do.	321	319	321	314	302	294	294	294	297	296	301	300	311	314	315	314	315
Stone, clay, and glass products.....do.	494	483	485	470	449	429	421	431	444	458	470	471	477	477	470	467	467
Primary metal industries.....do.	953	992	922	900	880	866	858	861	873	904	926	927	940	955	954	955	955
Blast furnaces, steel and rolling																	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.	2,192	2,243	2,189	2,189	2,478	2,180	2,186	2,193	2,205	2,212	2,248	2,265	2,271	2,253	2,254	
Wash. D.C., metropolitan area.....do.	210	215	214	215	222	215	215	216	217	216	224	226	225	220	221	
Railroad employees (class I railroads):																
Total.....do.	841	805	782	764	759	731	730	727	729	734	747	752	755	745	742	737
Index, seasonally adjusted.....1947-49=100..	63.2	60.5	60.1	58.9	58.2	54.6	55.0	55.2	55.6	54.5	55.0	55.5	55.8	56.0	57.0	56.7
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†, 1957-59=100..	106.1	106.9	123.3	107.9	92.4	91.0	85.0	88.6	95.9	105.6	117.1	120.3	125.0	120.7	121.5	
Manufacturing (production workers)†.....do.	105.1	106.6	106.7	103.9	100.5	98.9	98.0	98.9	100.3	103.0	106.4	105.7	107.6	108.5	110.5	112.1
Mining (production workers)†.....do.	97.1	95.2	94.7	90.7	89.3	89.0	85.8	82.9	85.6	88.3	92.6	93.0	92.2	93.2	93.8	
HOURS AND EARNINGS †																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.	40.3	39.7	39.7	39.3	38.7	38.9	39.0	39.1	39.3	39.7	40.1	40.0	40.2	39.8	40.4	40.6
Seasonally adjusted.....do.			39.5	39.3	38.5	39.0	39.3	39.3	39.7	39.8	39.9	40.0	40.0	39.6	40.2	40.6
Average overtime.....do.	2.7	2.4	2.5	2.2	2.1	1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.8	2.8	2.8
Durable goods industries.....do.	40.7	40.1	40.2	39.6	39.1	39.3	39.3	39.5	39.8	40.2	40.6	40.3	40.5	40.0	40.9	41.2
Seasonally adjusted.....do.			39.9	39.7	39.0	39.3	39.6	39.7	40.0	40.2	40.4	40.5	40.5	39.8	40.6	41.3
Average overtime.....do.	2.7	2.4	2.5	2.1	2.0	1.8	1.8	1.8	2.0	2.1	2.3	2.3	2.5	2.7	2.7	2.9
Ordinance and accessories.....do.	41.2	40.7	40.6	40.7	40.1	40.8	40.4	40.8	40.6	40.5	40.5	40.2	40.6	40.9	41.4	41.4
Lumber and wood products.....do.	39.7	39.0	39.4	38.2	37.6	38.5	38.4	38.5	38.8	39.7	40.5	39.5	40.2	40.1	40.5	39.0
Furniture and fixtures.....do.	40.7	40.0	40.3	39.5	39.7	38.2	38.5	38.7	38.7	38.7	39.8	39.8	40.9	41.2	41.3	41.3
Stone, clay, and glass products.....do.	41.2	40.6	41.1	40.6	39.3	39.6	39.4	39.8	40.1	40.7	41.4	41.3	41.6	41.3	41.4	41.3
Primary metal industries.....do.	40.5	39.0	37.9	37.4	37.2	37.7	37.9	38.2	38.9	39.5	40.2	40.3	39.9	40.2	40.3	40.4
Blast furnaces, steel and rolling mills.....do.	39.8	38.0	36.0	35.2	35.3	36.2	36.5	36.9	38.1	38.8	39.6	39.9	39.2	40.2	39.5	
Fabricated metal products.....do.	40.9	40.5	40.6	40.0	39.3	39.5	39.4	39.6	40.1	40.5	41.0	40.7	41.1	40.1	41.1	41.2
Machinery.....do.	41.5	41.0	40.7	40.3	40.1	40.4	40.5	40.4	40.8	40.9	41.1	40.9	40.9	41.0	41.1	41.1
Electrical equipment and supplies.....do.	40.5	39.8	40.3	39.8	39.1	39.8	39.7	39.7	39.8	39.9	40.3	39.7	40.4	39.8	40.8	40.9
Transportation equipment ?.....do.	40.7	40.7	41.2	40.4	40.0	39.2	39.4	39.8	40.2	40.6	40.6	40.5	40.2	37.8	41.3	43.3
Motor vehicles and equipment.....do.	41.1	41.0	41.9	40.5	39.7	37.5	37.8	38.5	39.8	40.7	40.9	40.5	39.7	34.1	41.6	
Aircraft and parts.....do.	40.7	40.9	41.1	41.2	41.3	41.7	41.6	41.5	41.1	40.9	40.7	40.9	41.1	41.4	41.5	
Instruments and related products.....do.	40.8	40.4	40.6	40.6	39.2	40.3	40.2	40.2	40.3	40.4	40.8	40.5	40.9	41.0	41.0	41.1
Miscellaneous mfg. industries.....do.	39.9	39.3	39.8	39.5	38.0	38.9	39.2	39.1	39.0	39.1	39.7	39.1	39.4	39.8	40.1	40.2
Non durable goods industries, unadj. ....do.	39.7	39.2	39.1	38.9	38.2	38.5	38.5	38.7	38.7	39.0	39.6	39.7	39.8	39.5	39.7	39.8
Seasonally adjusted.....do.			38.9	38.7	38.1	38.7	38.8	39.1	39.3	39.3	39.5	39.5	39.3	39.2	39.5	39.6
Average overtime.....do.	2.7	2.5	2.5	2.3	2.2	2.1	2.1	2.2	2.2	2.3	2.6	2.6	2.8	2.9	2.8	2.7
Food and kindred products.....do.	41.0	40.9	41.3	40.9	40.7	40.4	40.2	40.2	40.0	40.9	41.4	41.4	41.4	41.6	41.3	41.3
Tobacco manufactures.....do.	39.1	38.2	40.6	37.6	39.1	37.7	37.0	36.6	38.2	38.1	39.4	38.2	40.1	41.6	40.5	38.1
Textile mill products.....do.	40.4	39.5	38.8	38.9	38.1	38.0	38.5	38.8	39.0	39.5	40.2	39.9	40.5	40.3	40.9	41.5
Apparel and related products.....do.	36.3	35.5	35.3	35.0	33.2	34.2	34.9	35.5	35.1	34.9	35.4	35.9	36.5	34.5	35.8	35.7
Paper and allied products.....do.	42.8	42.2	42.3	41.8	41.0	41.4	41.6	41.8	42.2	42.2	42.9	42.8	43.0	43.1	43.1	43.2
Printing, publishing, and allied ind. ....do.	38.5	38.5	38.6	38.5	38.0	38.0	38.0	38.2	38.1	38.0	38.2	38.1	38.3	38.4	38.3	38.4
Chemicals and allied products.....do.	41.4	41.3	41.0	41.1	40.7	41.0	40.9	41.2	41.2	41.2	41.7	41.5	41.5	41.2	41.5	41.5
Petroleum refining and related ind. ....do.	41.2	41.1	41.3	40.9	40.8	41.3	40.2	40.6	41.2	41.1	41.8	42.0	41.0	41.6	41.5	41.9
Petroleum refining.....do.	40.8	40.8	40.7	41.0	40.8	41.4	40.4	40.5	41.0	40.7	41.0	41.4	40.3	40.9	40.8	
Rubber and misc. plastic products.....do.	41.3	39.9	39.9	39.5	38.8	39.2	39.1	39.1	39.7	40.1	40.6	40.7	40.6	40.8	40.5	40.8
Leather and leather products.....do.	37.9	36.9	35.8	36.4	35.8	37.8	37.3	36.9	35.9	36.8	37.9	38.3	37.6	36.4	36.6	37.5
Non manufacturing establishments:†																
Mining.....do.	40.5	40.4	40.4	29.7	39.6	40.1	39.6	38.9	39.5	40.2	41.1	41.6	41.1	41.0	41.9	
Metal mining.....do.	40.3	41.8	41.0	40.5	41.4	41.1	41.0	40.5	40.9	40.6	42.0	41.6	41.4	41.7	42.3	
Coal mining.....do.	35.4	35.5	34.9	33.5	34.8	35.4	34.7	31.5	32.8	34.6	36.8	38.0	36.6	36.6	38.1	
Crude petroleum and natural gas.....do.	42.6	42.0	41.8	42.1	41.4	42.0	41.6	41.9	41.8	41.6	41.5	42.1	41.7	41.6	42.5	
Contract construction.....do.	37.0	36.7	38.2	35.8	34.2	36.4	36.1	35.8	35.8	36.8	37.7	37.9	38.5	37.4	38.3	
General building contractors.....do.	35.7	35.4	36.4	34.6	33.0	35.7	35.5	34.8	34.9	35.9	36.5	36.5	37.0	35.9	36.8	
Heavy construction.....do.	40.8	40.7	42.8	38.8	37.2	39.4	39.2	38.9	38.3	40.0	41.4	41.7	43.1	40.6	42.5	
Special trade contractors.....do.	36.3	35.9	37.2	35.2	33.9	35.8	35.4	35.3	35.3	36.0	36.8	37.0	37.3	36.7	37.2	
Transportation and public utilities:																
Local and suburban transportation.....do.	43.4	43.1	42.9	43.1	43.5	42.0	42.8	42.6	42.8	43.2	43.6	43.0	43.3	42.9	42.9	
Motor freight transportation and storage.....do.	42.2	41.5	41.8	41.2	41.0	40.5	40.8	40.6	40.8	41.3	42.2	41.7	42.6	42.1	42.4	
Telephone communication.....do.	39.2	39.6	40.0	40.4	39.5	39.0	39.1	38.8	38.7	38.9	39.2	39.6	39.5	40.3	39.8	
Electric, gas, and sanitary services.....do.	41.0	41.0	41.2	41.2	41.2	40.9	40.9	40.7	40.6	40.7	40.8	41.0	40.9	41.1	41.1	
Wholesale and retail trade.....do.	39.3	39.0	38.9	38.8	39.0	38.7	38.7	38.6	38.7	38.7	39.1	39.4	39.3	38.8	38.6	
Wholesale trade.....do.	40.6	40.5	40.6	40.5	40.4	40.3	40.1	40.2	40.3	40.3	40.6	40.7	40.6	40.5	40.6	
Retail trade.....do.	38.7	38.5	38.2	38.1	38.4	38.1	38.1	38.0	38.0	38.0	38.4	38.8	38.6	38.0	37.8	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.	40.0	39.9	39.5	39.1	39.4	39.2	39.1	39.2	39.0	39.3	39.6	40.8	41.1	39.4	39.9	
Laundries, cleaning and dyeing plants.....do.	39.0	38.8	39.3	38.8	38.1	38.5	38.2	38.6	38.5	39.5	39.7	39.1	38.7	38.7	38.9	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.	88.26	89.72	90.12	89.21	88.62	89.08	89.31	89.54	90.78	92.10						

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on payrolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars..	78.61	80.36	80.55	80.52	79.84	80.47	80.47	80.88	81.27	82.29	83.56	84.16	83.58	*83.74	*84.56	p 85.17
Food and kindred products.....do.....	82.82	86.30	86.73	86.71	87.10	87.67	87.23	87.23	87.20	89.57	90.25	90.25	88.60	*89.44	*89.62	p 90.45
Tobacco manufactures.....do.....	64.12	64.94	64.15	64.30	68.03	65.22	65.12	65.51	71.05	70.87	74.07	71.05	68.17	*67.39	*68.85	p 70.49
Textile mill products.....do.....	63.02	63.60	62.47	62.63	61.34	61.18	61.99	62.86	63.18	63.99	65.12	64.64	66.02	*66.09	*67.08	p 68.48
Apparel and related products.....do.....	56.63	56.45	57.19	56.35	52.79	55.06	56.19	57.51	56.51	55.84	56.64	58.16	59.86	56.93	*59.79	p 59.26
Paper and allied products.....do.....	93.30	95.37	96.44	95.72	94.30	95.22	95.68	96.14	97.90	97.90	100.39	100.58	101.05	*102.15	*102.15	p102.82
Printing, publishing, and allied ind.....do.....	99.72	102.80	103.83	103.57	103.36	102.98	103.36	103.90	104.01	104.12	104.67	104.39	105.33	*106.37	*105.71	p106.37
Chemicals and allied products.....do.....	99.36	103.25	103.73	103.98	103.38	104.14	103.89	104.24	104.24	105.06	108.00	107.90	107.49	*107.53	*108.32	p108.32
Petroleum refining and related ind.....do.....	117.42	118.78	118.53	119.02	118.73	123.90	121.00	121.80	124.42	123.30	126.24	126.42	122.59	*126.88	*125.33	p126.96
Rubber and misc. plastic products.....do.....	94.16	92.97	93.77	92.43	91.96	92.51	91.49	91.89	93.69	95.04	97.03	98.90	97.85	*98.74	*97.61	p 99.14
Leather and leather products.....do.....	60.26	60.52	59.07	60.06	58.35	62.75	61.55	61.62	59.95	61.46	63.29	63.58	62.79	*61.88	*62.59	p 64.50
Nonmanufacturing establishments:†																
Mining?.....do.....	103.68	105.44	105.44	102.82	103.75	106.27	104.15	101.14	103.49	104.92	108.09	110.24	108.09	*109.06	111.87	-----
Metal mining.....do.....	102.77	111.19	110.70	108.95	112.19	110.97	110.29	109.35	111.25	109.62	114.24	114.40	113.02	*114.68	118.86	-----
Coal mining.....do.....	109.03	110.76	108.54	103.18	107.53	110.09	107.22	96.71	101.35	106.91	115.18	119.32	113.83	*114.19	118.11	-----
Crude petroleum and natural gas.....do.....	103.52	103.32	103.66	103.99	103.09	106.68	104.42	104.75	105.75	104.00	103.75	106.93	104.67	*106.08	107.95	-----
Contract construction.....do.....	108.41	112.67	119.18	110.98	108.07	115.39	114.08	112.41	112.77	116.29	119.13	119.76	122.05	*120.43	122.94	-----
General building contractors.....do.....	100.32	103.72	108.11	102.76	99.33	107.46	106.50	103.70	105.40	108.78	110.23	110.23	111.74	*109.85	112.98	-----
Heavy construction.....do.....	108.94	114.77	124.12	110.19	107.51	113.87	112.11	110.48	109.92	116.40	121.72	122.60	127.15	*121.80	127.68	-----
Special trade contractors.....do.....	113.62	118.11	123.88	117.22	114.58	121.00	119.65	118.61	118.96	121.32	124.02	125.06	126.45	*126.25	127.60	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	91.57	94.82	94.81	96.11	98.31	95.34	97.16	97.13	97.16	98.06	99.41	98.47	99.16	*98.67	98.21	-----
Motor freight transportation and storage.....do.....	102.12	104.17	106.17	103.82	103.73	102.06	103.63	103.53	104.45	106.55	109.30	108.42	111.19	*111.14	111.09	-----
Telephone communication.....do.....	85.46	89.50	92.00	92.92	91.64	90.48	90.71	90.02	90.17	91.03	92.12	93.46	93.62	*97.53	95.92	-----
Electric, gas, and sanitary services.....do.....	103.73	108.65	111.24	111.24	112.06	110.84	110.84	110.30	110.43	110.70	110.98	112.34	112.07	114.26	114.67	-----
Wholesale and retail trade.....do.....	69.17	70.98	71.19	71.00	70.20	71.60	71.60	71.41	71.98	72.37	73.51	74.07	73.88	*73.72	73.34	-----
Wholesale trade.....do.....	88.91	91.13	91.35	91.13	91.30	91.88	91.43	91.66	92.69	92.69	94.19	94.42	93.79	*94.77	94.60	-----
Retail trade§.....do.....	60.76	62.37	62.65	62.48	61.82	63.25	62.87	62.70	63.46	63.84	64.90	65.57	65.23	*64.60	64.64	-----
Finance, insurance, and real estate:																
Banking.....do.....	65.10	67.15	67.89	67.53	67.52	68.45	69.01	69.01	68.82	68.63	68.82	69.56	69.19	*69.37	70.12	-----
Insurance carriers.....do.....	85.29	87.41	87.99	87.55	88.07	88.90	88.74	88.80	89.08	89.50	89.57	90.05	90.34	*90.26	90.69	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	42.40	43.89	45.43	44.57	45.31	45.08	44.97	45.08	44.85	45.20	44.75	44.88	45.21	*45.31	47.08	-----
Laundries, cleaning and dyeing plants.....do.....	46.80	48.11	49.13	48.50	47.63	48.13	47.75	48.25	48.51	50.17	50.42	49.66	48.76	49.15	49.79	-----
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars..	2.19	2.26	2.27	2.27	2.29	2.29	2.29	2.29	2.31	2.32	2.32	2.33	2.31	2.33	*2.34	p 2.36
Excluding overtime?.....do.....	2.12	2.20	2.20	2.21	2.23	2.24	2.23	2.24	2.25	2.25	2.25	2.26	2.24	2.25	2.26	p 2.28
Durable goods industries.....do.....	2.36	2.43	2.43	2.43	2.46	2.45	2.45	2.46	2.47	2.48	2.49	2.49	2.48	*2.50	2.51	p 2.54
Excluding overtime?.....do.....	2.28	2.36	2.36	2.37	2.40	2.39	2.39	2.40	2.41	2.42	2.42	2.42	2.41	2.41	2.43	p 2.45
Ordinance and accessories.....do.....	2.58	2.67	2.70	2.71	2.73	2.74	2.76	2.76	2.76	2.77	2.77	2.78	2.78	*2.79	*2.80	p 2.81
Lumber and wood products.....do.....	1.87	1.89	1.92	1.86	1.86	1.84	1.82	1.85	1.93	1.95	1.97	1.98	1.97	*2.02	*2.00	p 1.99
Furniture and fixtures.....do.....	1.83	1.88	1.89	1.88	1.90	1.89	1.89	1.89	1.89	1.90	1.91	1.90	1.91	*1.93	1.93	p 1.94
Stone, clay, and glass products.....do.....	2.22	2.29	2.31	2.30	2.30	2.30	2.30	2.30	2.32	2.33	2.35	2.35	2.36	*2.36	2.37	p 2.37
Primary metal industries.....do.....	2.77	2.81	2.78	2.77	2.82	2.83	2.83	2.84	2.86	2.89	2.90	2.92	2.91	*2.94	*2.96	p 2.97
Blast furnaces, steel and rolling mills.....do.....	3.10	3.08	3.02	3.01	3.09	3.11	3.11	3.12	3.15	3.17	3.19	3.21	3.19	3.21	3.26	-----
Fabricated metal products.....do.....	2.35	2.44	2.45	2.44	2.46	2.45	2.46	2.47	2.48	2.49	2.49	2.50	2.49	*2.48	*2.50	p 2.51
Machinery.....do.....	2.48	2.55	2.56	2.56	2.58	2.58	2.59	2.60	2.61	2.61	2.62	2.62	2.61	2.63	2.64	p 2.64
Electrical equipment and supplies.....do.....	2.20	2.28	2.29	2.31	2.34	2.33	2.33	2.33	2.34	2.34	2.35	2.36	2.35	2.36	2.37	p 2.37
Transportation equipment?.....do.....	2.64	2.74	2.79	2.77	2.79	2.76	2.76	2.76	2.76	2.78	2.78	2.79	2.81	*2.81	2.83	p 2.90
Motor vehicles and equipment.....do.....	2.71	2.81	2.87	2.83	2.83	2.80	2.79	2.80	2.82	2.85	2.85	2.85	2.87	*2.84	2.88	-----
Aircraft and parts.....do.....	2.62	2.70	2.73	2.74	2.77	2.75	2.76	2.76	2.75	2.74	2.74	2.76	2.78	*2.80	2.82	-----
Instruments and related products.....do.....	2.24	2.32	2.34	2.34	2.37	2.37	2.36	2.38	2.37	2.37	2.38	2.39	2.39	*2.39	2.39	p 2.40
Miscellaneous mfg. industries.....do.....	1.84	1.89	1.89	1.90	1.92	1.93	1.93	1.93	1.93	1.92	1.92	1.90	1.89	1.91	*1.91	p 1.92
Nondurable goods industries.....do.....																
Excluding overtime?.....do.....	1.91	1.99	2.00	2.01	2.03	2.04	2.03	2.04	2.05	2.05	2.04	2.05	2.03	2.05	2.06	p 2.07
Food and kindred products.....do.....	2.02	2.11	2.10	2.12	2.14	2.17	2.17	2.17	2.18	2.19	2.18	2.18	2.14	*2.15	*2.17	p 2.19
Tobacco manufactures.....do.....	1.64	1.70	1.58	1.71	1.74	1.73	1.76	1.79	1.86	1.86	1.88	1.86	1.70	*1.62	*1.70	p 1.85
Textile mill products.....do.....	1.56	1.61	1.61	1.61	1.61	1.61	1.61	1.62	1.62	1.62	1.62	1.63	1.64	*1.64	*1.64	p 1.65
Apparel and related products.....do.....	1.56	1.59	1.62	1.61	1.59	1.61	1.61	1.62	1.61	1.60	1.60	1.62	1.64	*1.65	*1.67	p 1.66
Paper and allied products.....do.....	2.18	2.26	2.28	2.29	2.30	2.30	2.30	2.30	2.32	2.32	2.34	2.35	2.35	2.37	2.37	p 2.38
Printing, publishing, and allied ind																

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

## EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wage data:																
Construction wages (ENR):																
Common labor.....\$ per hr.	2.566	2.699	2.739	2.745	2.747	2.765	2.765	2.765	2.775	2.815	2.836	2.851	2.860	2.862	2.871	2.877
Skilled labor.....do.	3.861	4.031	4.090	4.095	4.099	4.118	4.119	4.120	4.133	4.163	4.197	4.215	4.223	4.237	4.245	4.253
Equipment operators.....do.	3.489	3.651	3.718	3.727	3.728	3.736	3.747	3.747	3.760	3.791	3.822	3.845	3.862	3.875	3.884	3.906
Farm wages, without board or room, 1st of mo.....\$ per hr.	1.95	1.97	.90			1.08			1.04			1.04			.93	
Railroad wages (average, class I).....do.	2.550	2.616	2.650	2.646	2.655	2.656	2.703	2.641	2.687	2.652	2.666	2.684	2.654	2.602		
Road-building wages, common labor (qtrly.).....\$ per hr.	1.2.09	1.2.09	2.21			2.03			1.96			2.17				
LABOR CONDITIONS																
Labor turnover in manufacturing estab.†:																
Accession rate, total...mo. rate per 100 employees.	4.2	3.8	3.5	2.9	2.3	3.7	3.2	4.0	4.0	4.2	5.0	4.4	5.3	4.6		
New hires.....do.	2.6	2.2	2.1	1.5	1.0	1.5	1.4	1.6	1.8	2.1	2.9	2.5	3.1	2.9		
Separation rate, total.....do.	4.1	4.3	4.7	4.5	4.8	4.7	3.9	3.9	3.4	3.5	3.6	4.1	4.1	4.8		
Quit.....do.	1.5	1.3	1.3	.9	.7	.9	.8	.9	1.0	1.1	1.2	1.2	1.7	2.1		
Layoff.....do.	2.0	2.4	2.8	3.1	3.6	3.2	2.6	2.3	1.9	1.8	1.7	2.3	1.7	1.9		
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number	309	278	258	192	110	170	210	220	320	430	330	330	325	310	300	
Workers involved.....thous.	157	110	106	53	28	80	120	55	94	120	140	95	95	334	223	
In effect during month:																
Work stoppages.....number			432	368	250	300	330	350	460	620	570	560	550	530	510	
Workers involved.....thous.			146	85	53	100	160	75	126	165	211	183	160	390	277	
Man-days idle during month.....do.	6,000	1,600	1,500	732	458	700	940	610	1,180	1,530	1,760	1,690	1,320	3,150	2,380	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	508	485	517	430	378	365	342	417	440	520	551	501	603	607	596	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	1,856	2,067	1,839	2,225	2,847	3,515	3,638	3,403	3,006	2,532	2,165	2,133	1,905	1,715	1,651	1,816
State programs:																
Initial claims.....do.	1,218	1,434	1,393	1,744	2,175	2,381	1,919	1,709	1,468	1,368	1,229	1,501	1,248	1,081	1,219	
Insured unemployment, weekly avg.....do.	1,682	1,906	1,678	2,039	2,639	3,266	3,394	3,168	2,779	2,328	1,991	1,958	1,744	1,558	1,502	1,662
Percent of covered employment:‡																
Unadjusted.....do.	4.4	4.8	4.2	5.1	6.6	8.1	8.4	7.8	6.8	5.7	4.9	4.8	4.3	3.8	3.7	4.1
Seasonally adjusted.....do.			5.7	6.3	6.4	6.1	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.1	5.1
Beneficiaries, weekly average.....thous.	1,475	1,640	1,395	1,603	2,069	2,722	2,984	2,899	2,604	2,138	1,880	1,665	1,589	1,374	1,283	
Benefits paid.....mil. \$	185.4	227.2	189.9	231.1	300.2	397.6	399.3	461.5	362.5	320.1	264.4	224.0	237.2	185.0	180.9	
Federal employees, insured unemployment.....thous.	32	33	30	33	35	40	41	40	36	33	31	32	31	28	28	29
Veterans' program (UCX):																
Initial claims.....do.	27	29	29	33	36	39	33	35	29	26	26	29	30	25	24	
Insured unemployment, weekly avg.....do.	53	54	50	59	71	86	91	91	83	71	61	60	58	52	47	47
Beneficiaries, weekly average.....do.	50	52	45	52	64	81	89	80	95	71	66	56	57	53	46	
Benefits paid.....mil. \$	6.6	7.0	5.9	7.0	8.6	11.0	11.0	11.6	12.0	10.2	9.0	7.3	8.2	6.9	6.3	
Railroad program:																
Applications.....thous.	22	31	20	23	21	38	13	10	6	6	9	100	26	19		
Insured unemployment, weekly avg.....do.	77	72	82	95	103	123	113	106	107	109	83	83	74	77	74	77
Benefits paid.....mil. \$	18.7	13.1	15.2	16.0	18.8	22.2	19.7	22.3	16.3	20.5	17.6	12.7	16.2	13.6		

## FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$	1,151	2,027	1,753	1,868	2,027	2,029	2,049	2,231	2,254	2,203	2,271	2,301	2,400	2,422	2,491	
Commercial and finance co. paper, total.....do.	3,168	4,418	5,184	5,222	4,418	5,010	4,968	4,992	5,001	4,848	4,851	4,904	4,862	4,789	5,035	
Placed through dealers.....do.	3,677	3,358	1,493	1,505	1,358	1,465	1,479	1,525	1,532	1,478	1,460	1,534	1,617	1,730	1,818	
Placed directly (finance paper).....do.	2,491	3,060	3,691	3,717	3,060	3,545	3,489	3,467	3,469	3,370	3,391	3,370	3,245	3,059	3,217	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total.....mil. \$	4,449	4,795	4,837	4,787	4,795	4,851	4,936	5,023	5,110	5,174	5,242	5,310	5,347	5,352	5,313	
Farm mortgage loans:																
Federal land banks.....do.	2,360	2,564	2,538	2,548	2,564	2,581	2,605	2,640	2,669	2,701	2,728	2,746	2,767	2,784	2,800	
Loans to cooperatives.....do.	622	649	638	652	649	675	683	665	650	613	595	617	646	645	679	
Other loans and discounts.....do.	1,467	1,582	1,660	1,587	1,582	1,595	1,648	1,718	1,790	1,859	1,920	1,947	1,935	1,922	1,834	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$	223.26	236.56	233.13	235.10	256.90	257.71	222.72	265.44	240.97	268.80	271.83	247.67	255.54	246.58	275.12	
New York City.....do.	85.30	91.90	89.90	91.02	101.55	104.47	89.83	110.46	101.15	111.46	113.23	100.59	100.86	100.29	113.73	
6 other leading centers.....do.	45.44	48.13	47.57	47.58	52.31	52.38	44.86	53.35	48.53	53.78	54.28	49.08	51.44	48.99	54.68	
Seasonally adjusted:*																
New York City.....do.			91.87	98.79	88.38	97.52	98.27	101.45	103.45	113.34	103.83	104.54	109.05	109.78	113.52	
6 other leading centers.....do.			48.08	49.02	47.87	51.05	50.20	49.48	51.28	53.18	52.29	50.74	52.15	51.33	53.98	
337 other centers.....do.			95.42	98.31	94.69	97.50	97.72	98.45	97.33	102.85	101.55	100.72	102.38	100.21	103.97	
Federal Reserve banks, condition, end of mo.:																
Assets, total.....mil. \$	54,028	52,984	52,183	51,962	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933
Reserve bank credit outstanding, total.....do.	28,771	29,359	28,729	28,731	29,359	27,560	27,866	28,060	27,950	27,806	28,496	28,628	28,835	29,213	29,548	30,656
Discounts and advances.....do.	458	33	193	101	33	60	53	115	67	111	36	59	47	28	59	39
U.S. Government securities.....do.	26,648	27,384	27,402	27,488	27,384	26,570	26,667	26,688	26,772	26,887	27,253	27,422	27,697	27,799	28,268	29,210
Gold certificate reserves.....do.	19,164	17,479	18,107	17,610	17,479	17,140	17,075	17,099	17,089	17,095	17,256	17,223	17,187	17,099	17,028	16,710
Liabilities, total.....do.	54,028	52,984	52,183	51,962	52,984	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933
Deposits, total.....do.	19,716	18,336	19,120	17,924	18,336	17,268	17,355	17,546	17,562	16,966	17,694	17,800	17,724	18,038	18,194	18,136
Member-bank reserve balances.....do.	18,174	17,081	17,956	16,770	17,081	16,066	16,277	16,158	16,419	16,107	16,716	16,856	16,620	17,105	16,888	17,200
Federal Reserve notes in circulation.....do.	28,262	28,450	27,680	28,066	28,450	27,700	27,548	27,520	27,415	27,564	27,778	27,906	28,034	28,100	28,229	28,814
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	39.9	37.4	38.7	38.3	37.4	38.1	38.0	37.9	38.0	38.4	37.9	37.7	37.6	37.1	36.7	35.6

\* Revised. † Preliminary. ‡ Quarterly average.

‡ Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—Apr., 580 and 40, respectively; May, 747; 11; June, 703; 9; July, 542; 3; Aug., 450; 2; Sept., 403; 3; Oct., 365; 2; Nov., 355; 1. † End of year.

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

‡ Insured unemployment as % of average covered employment in a 12-month period ending 6 to 8 months prior to month of reference.

† Revisions for Aug. 1959–July 1960 are available upon request.

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

\* New series. For data prior to Aug. 1960, see *Federal Reserve Bulletins*.

‡ Includes data not shown separately.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	End of year		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$.	1 482	1 769	638	756	769	745	654	546	618	549	612	581	604	590	506	601
Borrowings from Federal Reserve banks.....do.	1 906	1 87	149	142	87	49	137	70	56	96	63	51	67	37	65	105
Free reserves.....do.	1-424	1 682	489	614	682	696	517	476	562	453	549	530	537	553	441	496
Weekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month:†																
Deposits:																
Demand, adjusted♂.....mil. \$.									62,550	62,120	62,156	62,381	61,855	62,166	63,423	63,906
Demand, total♀.....do.	92,330	93,215	90,573	90,121	93,215	89,690	89,860	86,044	88,229	88,056	88,255	89,427	86,379	90,354	92,658	91,216
Individuals, partnerships, and corp.....do.									63,869	64,168	63,750	64,044	62,935	64,480	66,407	66,183
States and political subdivisions.....do.	4,866	4,747	4,998	4,914	4,747	5,138	5,065	4,836	5,572	5,490	4,932	5,107	4,847	4,693	5,027	4,894
U.S. Government.....do.	3,163	3,979	4,445	3,537	3,979	3,105	3,838	2,865	2,854	2,982	3,834	4,086	3,568	5,533	4,071	3,414
Domestic commercial banks.....do.									11,090	10,805	10,925	11,201	10,586	11,022	12,008	11,820
Time, total♀.....do.	32,507	35,386	34,710	34,702	35,386	36,610	36,928	37,498	38,538	39,191	39,712	40,304	40,660	41,007	41,209	41,188
Individuals, partnerships, and corp.: Savings.....do.									27,902	28,202	28,627	28,862	29,030	29,244	29,621	29,771
Other time.....do.									5,699	5,939	6,102	6,389	6,415	6,512	6,406	6,181
Loans (adjusted), total♂.....do.	68,874	71,009	69,640	69,278	71,009	69,626	69,787	69,638	70,153	69,913	70,171	70,072	69,551	70,989	71,843	71,678
Commercial and industrial.....do.	30,665	32,156	31,861	31,972	32,156	31,294	31,531	32,203	31,905	31,460	31,769	31,499	31,476	31,794	32,085	32,131
For purchasing or carrying securities.....do.	3,932	3,945	3,571	3,150	3,945	3,568	3,519	3,104	3,883	3,873	3,888	4,100	3,615	4,066	4,535	4,004
To nonbank financial institutions.....do.									4,960	5,057	5,025	5,066	5,044	5,487	5,358	5,375
Real estate loans.....do.	12,975	12,824	12,840	12,844	12,824	12,787	12,766	12,727	12,770	12,855	12,806	12,956	13,055	13,136	13,245	13,347
Other loans.....do.									19,456	19,527	19,389	19,606	19,408	19,669	19,622	19,684
Investments, total.....do.	37,817	40,754	39,504	39,390	40,754	41,361	41,187	40,377	41,453	42,234	42,935	44,851	44,750	46,114	45,624	45,649
U.S. Government obligations, total.....do.	27,856	30,547	29,687	29,690	30,547	31,086	30,635	29,519	30,590	31,397	31,976	33,790	33,464	34,414	34,087	33,932
Notes and bonds.....do.	24,494	24,944	24,150	24,826	24,944	24,994	25,863	25,578	25,452	25,644	25,667	26,378	26,311	26,149	26,833	26,888
Other securities.....do.	9,961	10,207	9,817	9,700	10,207	10,275	10,552	10,858	10,863	10,837	10,959	11,061	11,286	11,700	11,537	11,717
Money and interest rates:§																
Bank rates on business loans:																
In 19 cities.....percent.	3 5.00	3 5.20			4 9.99			4 9.97			4 9.97			4 9.99		
New York City.....do.	3 4.83	3 4.97			4 7.77			4 7.75			4 7.75			4 7.75		
7 other northern and eastern cities.....do.	3 5.02	3 5.15			4 9.97			4 9.96			4 9.95			5 0.05		
11 southern and western cities.....do.	3 5.23	3 5.45			5 3.33			5 2.29			5 3.31			5 2.26		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	4 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00	3 0.00
Federal intermediate credit bank loans.....do.	4 4.64	5 5.05	4 4.43	4 4.34	4 4.21	4 4.05	4 4.04	3 9.99	3 9.99	4 0.00	4 0.00	3 9.99	3 9.97	3 9.98	3 9.98	3 9.98
Federal land bank loans.....do.	4 5.50	6 6.00	6 6.00	6 6.00	6 6.00	5 5.76	5 5.75	5 5.74	5 5.60	5 5.60	5 5.60	5 5.60	5 5.60	5 5.60	5 5.60	5 5.60
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	4 3.47	3 3.51	3 3.00	3 3.00	2 9.92	2 8.86	2 7.78	2 9.94	2 8.84	2 6.68	2 7.75	2 7.75	2 8.81	2 8.84	2 7.75	2 7.75
Commercial paper (prime, 4-6 months).....do.	4 3.97	3 3.85	3 3.30	3 3.28	3 3.23	2 9.98	3 3.03	3 3.03	2 9.91	2 7.76	2 9.91	2 7.72	2 9.92	3 0.05	3 0.00	3 0.00
Finance Co. paper placed directly, 3-6 months.....do.	4 3.82	3 3.54	3 3.11	2 9.91	2 9.97	2 7.78	2 6.65	2 7.76	2 5.58	2 5.50	2 6.66	2 5.50	2 6.64	2 6.68	2 7.79	2 7.79
Stock Exchange call loans, going rate.....do.	4 4.22	4 4.99	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	4 3.405	4 2.928	2 4.26	2 3.84	2 2.72	2 3.02	2 4.08	2 4.20	2 3.27	2 2.88	2 3.59	2 2.68	2 4.02	2 3.04	2 2.350	2 3.64
3-5 year issues.....do.	4 4.33	4 3.99	3 3.61	3 3.68	3 3.51	3 3.53	3 3.54	3 3.43	3 3.39	3 3.28	3 3.70	3 3.69	3 3.80	3 3.77	3 3.77	3 3.64
Savings deposits, balance to credit of depositors:																
New York State savings banks, end of year or month.....mil. \$.	20,651	21,400	21,051	21,135	21,400	21,438	21,500	21,720	21,610	21,652	21,845	21,832	21,857	22,048	21,982	22,066
U.S. postal savings ♀.....do.	918	770	788	779	770	760	749	739	720	711	700	691	681	673	666	658
CONSUMER CREDIT																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	52,119	56,049	54,344	54,626	56,049	55,021	54,102	53,906	53,972	54,390	54,786	54,687	54,889	54,869	55,051	55,051
Installment credit, total.....do.	39,852	43,281	42,591	42,703	43,281	42,782	42,264	42,058	41,988	42,127	42,441	42,457	42,636	42,554	42,714	42,714
Automobile paper.....do.	16,549	17,866	17,992	17,967	17,866	17,611	17,383	17,265	17,200	17,242	17,358	17,358	17,350	17,179	17,186	17,186
Other consumer goods paper.....do.	10,476	11,215	10,625	10,715	11,215	11,050	10,793	10,679	10,585	10,602	10,666	10,636	10,682	10,706	10,805	10,805
Repair and modernization loans.....do.	2,784	3,008	3,013	3,020	3,008	2,967	2,935	2,922	2,922	2,943	2,958	2,964	2,995	3,008	3,008	3,008
Personal loans.....do.	10,043	11,192	10,961	11,001	11,192	11,154	11,153	11,192	11,281	11,340	11,459	11,499	11,609	11,661	11,715	11,715
By type of holder:																
Financial institutions, total.....do.	34,176	37,502	37,330	37,368	37,502	38,186	37,790	37,542	37,434	37,462	37,663	37,638	37,730	37,562	37,577	37,577
Commercial banks.....do.	15,227	16,398	16,408	16,402	16,398	17,261	17,001	16,860	16,776	16,776	16,804	16,757	16,755	16,604	16,572	16,572
Sales finance companies.....do.	10,145	11,134	11,147	11,141	11,134	11,030	10,914	10,787	10,733	10,696	10,768	10,750	10,730	10,690	10,671	10,671
Credit unions.....do.	3,280	3,906	3,833	3,870	3,906	3,860	3,863	3,897	3,937	3,991	4,074	4,110	4,171	4,194	4,228	4,228
Consumer finance companies.....do.	3,774	4,212	4,097	4,107	4,212	4,179	4,151	4,131	4,133	4,133	4,151	4,165	4,193	4,181	4,216	4,216
Other.....do.	1,750	1,852	1,845	1,848	1,852	1,856	1,861	1,867	1,855	1,866	1,866	1,856	1,881	1,893	1,890	1,890
Retail outlets, total.....do.	5,676	5,779	5,261	5,335	5,779	4,596	4,474	4,516	4,554	4,665	4,778	4,819	4,906	4,992	5,137	5,137
Department stores.....do.	2,292	2,401	2,103	2,155	2,401	1,342	1,348	1,442	1,527	1,634	1,732	1,794	1,880	1,974	2,092	2,092
Furniture stores.....do.	1,225	1,189	1,130	1,140	1,189	1,151	1,121	1,092	1,077	1,071	1,076	1,067	1,076	1,084	1,090	1,090
Automobile dealers.....do.	481	513	518	517	513	504	497	491	488	488	490	490	488	482	482	482
Other.....do.	1,678	1,676	1,510	1,523	1,676											



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

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

## FINANCE—Continued

<b>CONSUMER CREDIT—Continued</b>																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$..	4,087	4,195	4,012	4,067	4,641	3,473	3,241	3,995	3,765	4,280	4,402	3,976	4,319	3,860	4,329	-----
Automobile paper.....do.....	1,495	1,487	1,407	1,364	1,248	1,130	1,051	1,330	1,247	1,461	1,525	1,383	1,412	1,178	1,473	-----
Other consumer goods paper.....do.....	1,153	1,185	1,207	1,217	1,654	1,012	888	1,125	1,053	1,219	1,214	1,095	1,216	1,209	1,291	-----
All other.....do.....	1,439	1,523	1,398	1,486	1,739	1,331	1,302	1,540	1,465	1,600	1,663	1,498	1,691	1,473	1,565	-----
Repaid, total.....do.....	3,617	3,909	3,938	3,955	4,063	3,972	3,759	4,201	3,835	4,141	4,088	3,960	4,140	3,942	4,169	-----
Automobile paper.....do.....	1,308	1,377	1,436	1,389	1,349	1,335	1,279	1,448	1,312	1,419	1,409	1,383	1,420	1,349	1,466	-----
Other consumer goods paper.....do.....	1,026	1,124	1,125	1,127	1,154	1,177	1,145	1,239	1,147	1,202	1,150	1,125	1,170	1,185	1,192	-----
All other.....do.....	1,284	1,409	1,377	1,439	1,560	1,410	1,335	1,514	1,376	1,520	1,529	1,452	1,550	1,408	1,511	-----
Adjusted:																
Extended, total.....do.....	-----	-----	4,108	4,134	4,007	3,869	3,803	4,002	3,883	4,001	4,116	3,961	4,081	4,010	4,336	-----
Automobile paper.....do.....	-----	-----	1,460	1,482	1,325	1,239	1,190	1,288	1,243	1,315	1,347	1,301	1,297	1,239	1,488	-----
Other consumer goods paper.....do.....	-----	-----	1,165	1,159	1,200	1,185	1,131	1,212	1,145	1,158	1,190	1,172	1,166	1,198	1,221	-----
All other.....do.....	-----	-----	1,483	1,493	1,482	1,445	1,482	1,502	1,495	1,528	1,579	1,488	1,618	1,573	1,627	-----
Repaid, total.....do.....	-----	-----	3,994	3,946	3,931	3,972	4,011	3,954	4,022	3,974	4,016	4,035	4,055	4,085	4,152	-----
Automobile paper.....do.....	-----	-----	1,417	1,397	1,356	1,387	1,363	1,353	1,388	1,365	1,386	1,403	1,384	1,374	1,419	-----
Other consumer goods paper.....do.....	-----	-----	1,147	1,119	1,156	1,154	1,191	1,163	1,186	1,148	1,137	1,159	1,152	1,230	1,199	-----
All other.....do.....	-----	-----	1,430	1,430	1,419	1,431	1,457	1,438	1,448	1,461	1,493	1,473	1,519	1,481	1,534	-----
<b>FEDERAL GOVERNMENT FINANCE</b>																
Net cash transactions with the public:*																
Receipts from.....mil. \$..	7,296	8,191	3,651	8,403	8,586	5,586	8,916	10,256	6,295	9,731	12,367	3,793	9,357	10,236	3,872	-----
Payments to.....do.....	7,963	7,891	7,879	8,674	7,984	7,275	7,867	8,260	8,292	9,462	9,416	7,902	10,552	8,266	9,385	-----
Excess of receipts, or payments (—).....do.....	-667	290	-4,228	-271	603	-1,689	1,049	1,996	-1,997	269	2,921	-4,109	-1,195	1,970	-5,512	-----
Seasonally adjusted quarterly totals:																
Receipts.....do.....	-----	-----	-----	-----	24,800	-----	-----	22,500	-----	-----	24,900	-----	-----	25,200	-----	-----
Payments.....do.....	-----	-----	-----	-----	24,200	-----	-----	24,900	-----	-----	26,000	-----	-----	26,100	-----	-----
Excess of receipts, or payments (—).....do.....	-----	-----	-----	-----	600	-----	-----	-2,300	-----	-----	-1,700	-----	-----	-900	-----	-----
Budget receipts and expenditures:																
Receipts, total.....do.....	7,470	8,333	3,641	7,900	8,751	5,537	9,153	11,878	7,359	9,767	12,642	3,779	8,713	10,285	3,811	-----
Receipts, net†.....do.....	6,062	6,626	2,823	6,390	7,643	4,846	6,537	8,524	5,125	6,467	10,749	2,982	6,367	8,945	3,141	-----
Customs.....do.....	89	91	92	91	80	82	70	88	73	85	84	91	98	90	105	-----
Individual income taxes.....do.....	3,569	3,838	1,296	4,648	2,974	3,198	5,567	3,171	4,319	5,699	4,387	1,480	4,814	4,679	1,614	-----
Corporation income taxes.....do.....	1,687	1,891	481	455	3,331	534	444	5,799	493	411	5,246	520	382	3,251	408	-----
Employment taxes.....do.....	777	1,068	389	1,295	596	348	1,814	1,348	736	2,020	1,173	306	1,821	884	241	-----
Other internal revenue and receipts.....do.....	1,348	1,506	1,383	1,411	1,770	1,375	1,258	1,472	1,738	1,551	1,752	1,382	1,597	1,380	1,413	-----
Expenditures, total‡.....do.....	6,648	6,464	6,829	6,773	6,847	6,470	6,236	7,012	6,450	7,169	7,948	6,322	7,631	6,771	7,796	-----
Interest on public debt.....do.....	699	773	748	734	765	775	719	726	722	717	763	765	730	727	713	-----
Veterans' services and benefits.....do.....	424	429	422	436	438	444	431	480	443	441	446	422	471	418	438	-----
Major national security.....do.....	3,858	3,808	3,728	3,884	4,217	3,693	3,778	4,279	3,754	4,144	4,568	3,453	4,046	3,852	4,065	-----
All other expenditures.....do.....	1,712	1,510	1,934	1,727	1,638	1,612	1,344	1,528	1,532	1,874	2,411	1,742	2,434	1,777	2,586	-----
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$..	290.80	290.22	290.49	290.41	290.22	290.04	290.54	287.47	287.99	290.15	288.97	292.40	293.71	293.75	295.66	297.01
Interest bearing, total.....do.....	287.70	286.82	287.37	287.14	286.82	286.65	287.19	284.06	284.63	286.84	285.67	289.00	290.66	290.77	292.71	293.60
Public issues.....do.....	244.20	242.47	243.10	242.58	242.47	242.83	243.46	240.06	241.62	242.34	240.63	244.80	245.09	245.77	248.82	249.39
Held by U.S. Govt. investment accts.....do.....	10.10	10.64	10.67	10.75	10.64	10.66	10.68	10.79	10.86	10.93	10.96	10.93	10.81	10.81	10.81	-----
Special issues.....do.....	43.51	44.35	44.28	44.36	44.35	43.82	43.73	44.00	43.01	44.50	45.04	44.20	45.57	45.01	43.89	44.22
Noninterest bearing.....do.....	3.09	3.40	3.12	3.28	3.40	3.38	3.35	3.41	3.36	3.30	3.30	3.41	3.06	2.98	2.95	3.41
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$..																
U.S. savings bonds:	1.13	1.16	1.16	1.15	1.16	1.16	1.20	1.21	1.22	1.23	1.24	1.24	1.25	1.27	1.30	1.31
Amount outstanding, end of month.....do.....	48.65	47.53	47.60	47.63	47.53	47.55	47.62	47.67	47.68	47.71	47.75	47.81	47.87	47.89	47.95	48.03
Sales, series E and H.....do.....	.36	.36	.35	.33	.35	.46	.42	.43	.35	.37	.37	.34	.39	.34	.37	.36
Redemptions.....do.....	.73	.56	.41	.40	.58	.56	.45	.49	.43	.44	.46	.42	.44	.42	.41	.38
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies.....bil. \$..																
Bonds (book value), domestic and foreign, total.....do.....	156.69	158.56	58.40	58.62	58.68	59.09	59.24	59.36	59.54	59.74	59.86	60.22	60.44	60.59	60.86	-----
U.S. Government.....do.....	16.87	16.43	6.52	6.55	6.44	6.54	6.54	6.49	6.49	6.55	6.40	6.44	6.44	6.39	6.40	-----
State, county, municipal (U.S.).....do.....	13.20	13.59	3.58	3.60	3.62	3.67	3.70	3.74	3.77	3.77	3.78	3.79	3.82	3.85	3.87	-----
Public utility (U.S.).....do.....	15.73	15.95	15.88	15.92	15.94	15.97	15.98	15.96	15.98	15.99	16.03	16.05	16.12	16.14	16.15	-----
Railroad (U.S.).....do.....	13.74	13.64	3.75	3.75	3.73	3.71	3.71	3.72	3.71	3.70	3.69	3.68	3.68	3.67	3.67	-----
Industrial and miscellaneous (U.S.).....do.....	123.98	125.45	25.00	25.11	25.22	25.42	25.48	25.56	25.67	25.76	25.97	26.19	26.30	26.45	26.67	-----
Stocks (book value), domestic and foreign, total.....do.....	14.56	14.98	3.94	3.98	4.05	4.10	4.15	4.24	4.25	4.34	4.34	4.38	4.42	4.47	4.52	-----
Preferred (U.S.).....do.....	11.60	11.79	1.87	1.88	1.90	1.94	1.94	1.94	1.96	2.02	2.04	2.05	2.06	2.07	2.08	-----
Common (U.S.).....do.....	12.90	13.12	2.02	2.05	2.10	2.13	2.16	2.23	2.23	2.25	2.24	2.26	2.28	2.33	2.38	-----
Mortgage loans, total.....do.....	39.29	41.77	41.31	41.52	41.80	42.01	42.14	42.35	42.55	42.72	42.90	43.05	43.22	43.38	43.58	-----
Nonfarm.....do.....	136.37	138.79	38.36	38.55	38.80	39.02	39.15	39.35	39.62	39.67	39.83	39.96	40.10	40.25	40.44	-----
Real estate.....do.....	3.65	3.76	3.83	3.85	3.80	3.81	3.82	3.82	3.83	3.84	3.86	3.87	3.90	3.92	3.94	-----
Policy loans and premium notes.....do.....	4.62	5.23	5.18	5.22	5.27	5.30	5.34	5.41	5.46	5.51	5.55	5.54	5.58	5.62	5.65	-----
Cash.....do.....	1.31	1.33	1.27	1.23	1.33	1.28	1.27	1.22	1.23	1.30	1.27	1.30	1.29	1.30	1.33	-----
Other assets.....do.....	3.63	3.94	4.61	4.64	4.78	4.88	4.98	5.07	5.06	5.02	5.07	5.02	5.06	5.14		

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

## FINANCE—Continued

<b>LIFE INSURANCE—Continued</b>																
Life Insurance Association of America:																
Premium income (39 cos.), qtrly. total.....mil. \$.	2,812	2,916			3,282			2,942			2,934			2,884		
Accident and health.....do.	1,494	1,557			613			579			595			600		
Annuities.....do.	1,318	1,274			329			271			247			230		
Group.....do.	1,319	1,343			348			351			349			339		
Industrial.....do.	1,219	1,201			287			169			160			160		
Ordinary.....do.	1,462	1,541			1,675			1,580			1,585			1,555		
<b>MONETARY STATISTICS</b>																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of year or month)																
mil. \$.	219,456	217,767	18,402	17,910	17,767	17,441	17,373	17,388	17,390	17,403	17,550	17,527	17,451	17,376	17,300	16,975
Net release from earmark \$.....do.	-110	-165	-397	-512	-145	-322	3	161	92	152	254	-3	-23	4	-43	
Exports.....thous. \$.	161	137	270	172	123	22,463	49,138	140,284	89,673	133,075	98,118	193	42,118	63,065	70,051	
Imports.....do.	25,365	27,919	125,558	19,556	3,397	2,779	2,209	3,091	1,704	1,659	1,857	2,399	9,246	4,949	4,009	
Production, reported monthly total:																
do.....do.	88,600	91,600	92,600	92,000	90,700	90,900	88,400									
Africa.....do.	63,900	66,600	67,500	67,500	66,400	67,000	66,700	70,100								
Canada.....do.	13,100	13,400	14,100	13,700	13,500	13,200	12,600	13,700	13,100	13,400	12,800	12,600	12,500	12,100		
United States.....do.	4,800	4,000	4,400	4,300	3,900	3,200	2,900	3,700	3,200	3,300	3,800	3,800	3,800	4,500		
Silver:																
Exports.....do.	828	2,149	1,754	3,093	3,667	4,673	3,188	4,670	4,503	1,841	749	2,832	992	3,397	2,511	
Imports.....do.	5,229	4,786	3,999	3,039	4,638	4,105	3,658	4,502	4,580	3,363	3,648	3,552	3,585	2,625	3,316	
Price at New York.....dol. per fine oz.	.912	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.923
Production:																
Canada.....thous. fine oz.	2,660	2,813	2,878	3,086	3,483	2,515	2,524	2,876	2,424	2,473	2,902	2,390	2,223	2,346		
Mexico.....do.	3,673	3,710	3,500	3,521	4,117	4,280	3,460	3,590	3,250	4,020	3,540	3,160				
United States.....do.	1,930	3,345	2,918	3,405	4,111	3,325	3,190	3,285	3,974	3,580	3,834	2,840	2,891	3,737	3,523	
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation.....bil. \$.	232.6	232.9	32.1	32.6	32.9	31.8	31.8	31.9	31.8	32.2	32.4	32.5	32.6	32.7	32.8	
Deposits and currency, total.....do.	2256.0	2263.2	257.5	257.0	263.2	259.2	259.5	258.9	260.6	261.7	265.6	267.2	266.4	271.0	272.5	273.0
Foreign banks deposits, net.....do.	3.2	3.2	3.1	3.1	3.2	3.1	3.1	3.3	3.2	1.1	1.2	1.3	1.3	1.4	1.3	
U.S. Government balances.....do.	6.2	7.1	7.1	6.5	7.1	4.5	6.9	5.3	3.2	5.9	7.4	6.7	6.5	8.9	6.8	6.6
Deposits (adj.) and currency, total:																
do.....do.	2246.6	2252.9	247.2	247.3	252.9	251.6	249.5	250.2	254.2	254.7	256.9	259.1	258.5	260.8	264.4	265.1
Demand deposits, adjusted.....do.	2115.4	2115.1	112.2	111.9	115.1	114.7	110.6	110.3	113.6	110.6	110.5	113.0	111.5	112.8	115.7	116.2
Time deposits, adjusted.....do.	2101.8	2108.5	106.7	106.7	108.5	109.0	110.7	111.9	112.7	115.7	117.1	117.7	118.6	119.5	120.1	119.9
Currency outside banks.....do.	229.4	229.4	28.3	28.7	29.4	28.0	28.2	28.0	27.9	28.4	29.4	28.4	28.5	28.5	28.7	29.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
New York City.....ratio of debits to deposits..	56.4	60.0	60.0	63.5	57.8	63.0	63.7	67.1	68.0	74.6	70.6	70.6	73.4	74.2	76.1	
6 other centers.....do.	32.5	34.8	34.9	35.8	34.3	36.5	35.8	35.4	36.9	38.0	37.7	36.7	38.1	37.3	38.2	
337 other reporting centers.....do.	24.5	25.7	25.5	26.2	25.1	25.7	25.7	26.1	25.6	26.9	26.6	26.2	26.7	26.3	26.9	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	1,408.5	1,380.0			3,513			2,900			3,965			3,837		
Food and kindred products.....do.	1,313	1,306			309			262			340			377		
Textile mill products.....do.	1,104	1,182			70			36			60			84		
Lumber and wood products (except furniture).....mil. \$.	1,167	1,266			2			-4			43			48		
Paper and allied products.....do.	1,155	1,147			141			121			151			137		
Chemicals and allied products.....do.	1,535	1,603			441			421			566			520		
Petroleum refining.....do.	1,656	1,719			832			783			712			725		
Stone, clay, and glass products.....do.	1,171	1,143			117			44			165			183		
Primary nonferrous metal.....do.	1,135	1,123			95			101			137			196		
Primary iron and steel.....do.	1,260	1,236			150			163			229			208		
Fabricated metal products (except ordnance, machinery, and transport, equip.).....mil. \$.	1,137	1,101			55			47			138			144		
Machinery (except electrical).....do.	1,308	1,246			185			191			309			268		
Elec. machinery, equip., and supplies.....do.	1,301	1,256			239			206			234			234		
Transportation equipment (except motor vehicles, etc.).....mil. \$.	1,171	1,156			35			61			79			77		
Motor vehicles and parts.....do.	1,418	1,419			416			254			429			266		
All other manufacturing industries.....do.	1,455	1,435			426			269			376			517		
Dividends paid (cash), all industries.....do.	1,977	1,207			2,302			2,068			2,005			2,010		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	1,414	1,449			452			523			447			447		
Transportation and communications (see pp. S-23 and S-24).																
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	2,590	2,295	1,814	1,986	1,947	1,774	5,455	2,161	3,393	4,432	3,494	1,901	2,064	1,913	4,350	
By type of security:																
Bonds and notes, total.....do.	2,376	2,122	1,664	1,852	1,816	1,645	5,288	2,007	2,223	4,112	3,210	1,642	1,887	1,695	4,042	
Corporate.....do.	599	673	778	875	764	472	529	542	1,061	1,021	1,495	817	637	460	794	
Common stock.....do.	169	139	105	118	86	99	150	125	1,111	228	214	239	131	201	299	
Preferred stock.....do.	44	34	45	16	45	30	37	29	60	92	40	20	45	17	9	
By type of issuer:																
Corporate, total.....do.	812	846	928	1,009	895	601	695	696	2,231	1,342	1,779	1,075	813	678	1,101	
Manufacturing.....do.	173	179	196	283	218	173	106	286	692	481	585	452	288	208	331	
Extractive (mining).....do.	13	20	9	14	22	15	28	17	10	34	11	33	15	15	11	
Public utility.....do.	271	238	215	320	183	140	163	85	278	461	408	276	220	113	294	
Railroad.....do.	14	18	8	3	11	28	17	23	10	14	13	9	16	0	4	
Communication.....do.	60	87	256	27	101	21	41	90	1,045	98	270	16	13	77	25	
Financial and real estate.....do.	154	210	150	245	249	149	228	97	191	118	243	218	133	110	315	
Noncorporate, total.....do.	1,777	1,449	886	976	1,052	1,173	4,760	1,465	1,161	3,091	1,715	826	1,250	1,235	3,248	
U.S. Government.....do.	1,027	659	345	326	348	455	4,069	434	348	2,244	369	342	392	338	2,564	
State and municipal.....do.	640	602	343	496	490	706	600	756	710	625	1,035	463	603	699	643	

\* Revised. \* Preliminary. 1 Quarterly average. 2 End of year.

3 Excludes Republic of the Congo.

4 Or increase in earmarked gold (-).

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

6 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.

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

8 Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total.....mil. \$.	794	827	910	988	879	590	682	679	2,203	1,314	1,744	* 1,049	* 793	658	1,075	
Proposed uses of proceeds:																
New money, total.....do.....	715	730	830	805	749	552	612	484	2,055	1,090	1,127	* 846	* 662	612	928	
Plant and equipment.....do.....	507	472	627	466	496	359	304	289	1,780	834	759	* 560	* 434	402	612	
Working capital.....do.....	208	258	204	339	253	192	308	195	275	256	368	* 286	* 228	210	316	
Retirement of securities.....do.....	11	23	20	32	27	10	14	118	85	55	426	* 22	* 31	11	42	
Other purposes.....do.....	68	75	60	152	103	28	56	77	63	169	191	* 182	* 100	36	105	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	640	602	343	496	490	706	660	756	710	625	1,035	463	603	699	* 643	753
Short-term.....do.....	348	334	254	499	279	334	496	397	201	382	279	297	665	351	* 244	365
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	* 375	* 390	377	380	390	413	453	427	433	453	422	443	436	* 420	429	
Customers' debit balances (net).....do.....	* 3,430	* 3,317	3,243	3,240	3,317	3,330	3,426	3,656	3,986	4,100	4,076	4,041	4,021	4,037	4,072	
Customers' free credit balances (net).....do.....	* 996	* 1,135	1,063	1,062	1,135	1,269	1,392	1,507	1,508	1,453	* 1,280	1,207	1,208	1,227	1,214	
Money borrowed.....do.....	* 2,583	* 2,275	2,300	2,268	2,275	2,038	1,999	1,997	2,351	2,587	2,815	2,798	2,734	2,730	2,710	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$.....dollars.....	89.36	91.42	92.82	91.70	93.21	92.96	92.50	93.71	93.84	93.72	92.73	92.77	92.47	92.97	93.19	
Domestic.....do.....	89.45	91.56	92.99	91.87	93.38	93.10	92.60	93.85	93.98	93.87	92.87	92.92	92.61	93.12	93.32	
Foreign.....do.....	83.27	81.81	81.48	80.64	82.12	82.61	84.00	83.39	83.38	83.26	82.65	82.27	82.58	82.57	83.31	
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues): Composite (21 bonds) \$.....dol. per \$100 bond.....	95.0	94.6	96.0	95.5	95.1	95.6	96.3	97.0	96.3	96.0	95.0	94.5	93.9	93.9	94.6	
Domestic municipal (15 bonds).....do.....	100.7	103.9	105.8	107.7	107.9	108.1	109.7	108.9	108.0	109.0	106.8	106.7	106.5	106.6	107.7	
U.S. Treasury bonds, taxable \$.....do.....	85.49	86.22	87.50	87.23	87.84	87.70	88.74	89.07	88.80	89.74	87.83	87.57	86.27	86.09	86.61	
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	157.66	133.92	117.72	115.57	142.97	151.32	181.22	247.68	184.05	172.93	151.26	144.16	176.24	137.47	153.52	
Face value.....do.....	151.34	134.52	118.67	122.20	152.46	159.28	171.06	222.73	163.40	167.31	143.98	146.55	162.53	133.89	151.77	
New York Stock Exchange:																
Market value.....do.....	155.34	131.65	115.82	113.60	140.64	148.72	174.49	237.56	176.00	167.66	148.00	141.64	172.12	134.97	150.43	
Face value.....do.....	148.59	132.28	116.62	120.18	150.05	156.49	167.23	217.27	159.35	163.10	140.97	143.95	158.75	131.33	148.44	
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....mil. \$.																
Domestic.....do.....	132.14	112.20	99.34	109.30	130.18	144.70	137.64	178.01	138.04	140.82	118.28	131.56	133.11	111.74	125.57	
Foreign.....do.....	126.42	105.88	92.89	101.28	122.92	138.05	132.41	170.78	132.00	134.51	112.74	125.80	127.84	106.51	120.68	
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$.....bil. \$.	105.67	108.48	109.86	106.29	108.26	107.98	107.59	109.94	110.32	110.43	109.30	109.63	108.46	108.00	109.03	
Domestic.....do.....	103.00	105.67	107.00	103.47	105.42	105.13	104.72	107.07	107.47	107.60	106.50	106.84	105.67	105.20	106.22	
Foreign.....do.....	1.57	1.61	1.61	1.60	1.60	1.60	1.62	1.61	1.60	1.57	1.56	1.55	1.55	1.55	1.56	
Face value, total, all issues\$.....do.....																
Domestic.....do.....	118.28	118.69	118.36	115.91	116.15	116.16	116.31	117.31	117.57	117.82	117.87	118.17	117.29	116.16	117.00	
Foreign.....do.....	115.16	115.44	115.07	112.63	112.89	112.92	113.09	114.09	114.35	114.63	114.68	114.98	114.10	112.98	113.82	
Yields:	1.92	1.97	1.98	1.98	1.95	1.94	1.93	1.93	1.92	1.89	1.89	1.88	1.88	1.88	1.88	
Domestic corporate (Moody's).....percent.....																
By ratings:	4.65	4.73	4.63	4.64	4.66	4.65	4.59	4.54	4.56	4.58	4.63	4.70	4.73	4.74	4.73	4.70
Aaa.....do.....	4.38	4.41	4.30	4.31	4.35	4.32	4.27	4.22	4.25	4.27	4.33	4.41	4.45	4.45	4.42	4.39
Aa.....do.....	4.51	4.56	4.44	4.47	4.50	4.48	4.40	4.33	4.37	4.41	4.45	4.53	4.57	4.59	4.56	4.54
A.....do.....	4.67	4.77	4.67	4.69	4.71	4.69	4.63	4.57	4.59	4.63	4.69	4.75	4.80	4.81	4.79	4.75
Baa.....do.....	5.05	5.19	5.11	5.08	5.10	5.07	5.02	5.01	5.01	5.03	5.09	5.11	5.12	5.13	5.11	
By groups:																
Industrial.....do.....	4.53	4.59	4.50	4.51	4.55	4.52	4.46	4.40	4.45	4.48	4.54	4.59	4.61	4.61	4.60	4.58
Public utility.....do.....	4.70	4.69	4.56	4.56	4.58	4.57	4.51	4.43	4.46	4.49	4.52	4.60	4.67	4.67	4.66	4.63
Railroad.....do.....	4.73	4.92	4.84	4.85	4.87	4.86	4.82	4.78	4.75	4.77	4.83	4.89	4.92	4.94	4.92	4.89
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.58	3.51	3.42	3.43	3.38	3.38	3.33	3.51	3.48	3.48	3.54	3.49	3.54	3.49	3.36	3.48
Standard & Poor's Corp. (15 bonds).....do.....	3.95	3.73	3.59	3.46	3.45	3.44	3.33	3.38	3.44	3.38	3.53	3.53	3.55	3.54	3.46	
U.S. Treasury bonds, taxable\$.....do.....	4.07	4.01	3.91	3.93	3.88	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$.	* 13,012	* 13,575	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	2,008.8	987.4	401.4
Finance.....do.....																
Manufacturing.....do.....	* 2,188	* 2,048	175.6	104.5	345.9	255.2	161.2	162.7	179.3	84.1	157.7	188.0	85.3	189.3	182.4	114.1
Mining.....do.....	* 6,882	* 7,047	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	1,277.0	350.0	
Public utilities:	* 2,495	* 2,549	10.9	2.9	171.8	11.2	2.9	106.4	11.7	4.3	109.0	9.8	2.9	107.7	16.9	3.5
Communications.....do.....	* 1,096	* 1,181	202.3	2.1	93.1	209.0	1.7	94.3	208.7	2.1	95.8	225.1	1.8	96.9	235.4	2.4
Electric and gas.....do.....	* 2,150	* 2,158	113.1	109.6	186.6	114.6	111.9	188.3	119.3	112.8	190.2	118.4	114.8	191.2	118.4	114.6
Railroad.....do.....	* 387	* 370	20.0	1.4	79.7	34.6	4.1	56.8	85.20	9	63.4	16.9	4.1	57.9	19.1	1.5
Trade.....do.....	* 550	* 581	57.8	23.0	63.3	68.1	42.8	53.6	52.8	22.3	59.0	55.2	23.0	59.8	56.8	22.8
Miscellaneous.....do.....	* 204	* 212	11.7	8.1	39.5	11.8	7.7	32.3	9.5	7.7	30.3	8.5	7.5	29.0	8.4	7.5
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
dollars.....	5.41	5.59	5.58	5.57	5.64	5.64	5.65	5.65	5.66	5.66	5.66	5.67	5.68	5.68	5.69	5.88
Industrial (125 stocks).....do.....	5.81	6.03	6.04	6.00	6.01	6.01	6.01	6.02	6.03	6.01	6.02	6.02	6.02	6.02	6.04	6.33
Public utility (24 stocks).....do.....	2.61	2.68	2.69	2.71	2.74	2.74	2.75	2.77	2.79	2.80	2.81	2.83	2.83	2.82	2.84	2.85
Railroad (25 stocks).....do.....	3.42	3.53	3.47	3.46	3.44	3.41	3.41	3.35	3.35	3.35	3.35	3.35	3.37	3.37	3.38	3.36
Bank (15 stocks).....do.....	3.82	3.97	3.96	4.00	4.09	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.21	4.21	4.25
Insurance (10 stocks).....do.....	4.29	4.75	4.85	5.01	5.08	5.08	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19
Price per share, end of mo. (200 stocks) \$.....do.....																
Industrial (125 stocks).....do.....	163.47	155.46	149.30	154.57	161.55	171.83	175.72	179.36	179.65	183.20	179.24	185.95	189.30	187.49	193.10	200.36
Public utility (24 stocks).....do.....	186.26	173.18	164.91	169.92	175.22	186.00	190.56	193.51	193.42	197.56	193.90	200.64	204.00	201.55	207.23	213.75
Railroad (25 stocks).....do.....	66.35	69.82	70.27	72.24	76.82	80.47	82.66	85.20	85.54	88.57	85.87	88.06	92.73	94.50	99.77	103.91
Bank (15 stocks).....do.....	74.11	62.46	57.68	62.39	61.28	66.00	68.37	69.24	67.00	68.45	66.10	65.90	69.15	68.78	71.01	70.01

<sup>r</sup> Revised.    <sup>1</sup> End of year.    <sup>2</sup> Annual total.

\$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.

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

♀ Includes data not shown separately.

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

**Stocks—Continued**

# FOREIGN TRADE OF THE UNITED STATES

## Indexes



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

## FOREIGN TRADE OF THE UNITED STATES—Continued

	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
General imports, by leading countries—Continued																
North and South America:																
Canada.....mil. \$..	253.5	241.8	240.7	248.9	223.2	208.3	197.8	249.2	212.3	263.5	272.7	271.6	288.4	270.6	-----	-----
Latin American Republics, total ?.....do....	300.1	294.1	278.5	276.8	277.0	295.5	282.3	295.1	244.1	264.1	274.5	250.7	243.2	251.5	-----	-----
Argentina.....do....	10.5	8.2	6.9	5.7	7.1	9.2	7.3	8.4	7.8	10.6	10.1	8.9	8.7	8.9	-----	-----
Brazil.....do....	52.4	47.5	48.9	45.0	42.6	38.2	42.1	47.8	43.5	42.0	40.6	38.5	53.2	57.2	-----	-----
Chile.....do....	16.8	16.1	19.8	9.1	9.5	21.2	15.0	11.9	15.6	13.6	17.8	18.6	11.9	8.1	-----	-----
Colombia.....do....	28.3	25.0	36.2	35.3	24.7	32.4	20.1	25.8	17.5	22.4	29.2	21.4	20.0	22.0	-----	-----
Cuba.....do....	39.6	29.8	7.6	6.2	2.9	3.6	2.7	3.0	1.1	2.1	4.3	3.4	2.3	4.0	-----	-----
Mexico.....do....	36.3	36.9	27.8	31.3	39.1	40.7	49.5	53.4	42.7	52.2	56.0	44.4	37.3	32.4	-----	-----
Venezuela.....do....	74.2	79.0	76.7	81.9	83.9	91.8	90.4	79.0	66.5	73.5	70.1	64.0	69.6	71.4	-----	-----
Imports for consumption, total.....do....	1,249.5	1,221.0	1,156.9	1,175.9	1,151.0	1,111.7	1,036.6	1,235.3	1,045.7	1,188.5	1,189.0	1,240.9	1,250.1	1,175.6	1,335.2	-----
By economic classes:																
Crude materials.....do....	258.1	251.1	229.9	219.2	231.8	235.2	210.3	237.4	202.5	229.9	238.5	254.2	259.4	242.7	271.0	-----
Crude foodstuffs.....do....	152.0	143.5	146.1	141.0	149.2	153.9	139.7	168.1	141.8	139.4	150.3	133.1	138.0	130.5	146.9	-----
Manufactured foodstuffs and beverages.....do....	133.3	130.5	122.4	139.4	115.5	105.8	110.5	142.9	109.6	125.0	136.3	141.8	147.4	135.2	153.7	-----
Semimanufactures.....do....	275.5	257.7	233.3	245.6	242.6	234.9	228.1	265.0	225.1	267.4	253.5	257.1	251.7	252.4	284.3	-----
Finished manufactures.....do....	430.7	438.2	425.2	430.7	411.8	382.0	347.9	421.9	366.6	426.8	410.3	454.7	453.6	414.9	479.4	-----
By principal commodities:																
Agricultural products, total ?.....do....	341.6	318.7	286.3	292.3	295.4	297.6	276.3	345.4	285.3	294.5	314.9	314.9	333.4	297.1	325.6	-----
Cocoa (cacao) beans, incl. shells.....do....	13.7	11.9	8.4	8.9	12.2	18.4	16.8	16.3	19.6	16.3	17.9	20.8	13.7	7.3	4.5	-----
Coffee.....do....	91.4	83.7	93.8	83.0	82.7	86.6	76.6	97.3	75.8	74.3	91.6	72.7	77.7	79.1	78.8	-----
Rubber, crude, including guayule.....do....	31.9	26.8	19.6	20.4	24.1	19.9	15.3	15.8	13.2	15.5	18.2	18.6	18.5	16.0	22.8	-----
Sugar.....do....	41.3	42.3	24.8	39.7	28.7	23.7	37.8	52.6	25.7	38.7	37.1	49.7	45.9	35.3	40.6	-----
Wool and mohair, unmanufactured.....do....	18.7	16.4	13.9	12.1	11.9	16.7	14.4	19.0	17.9	15.9	16.1	19.1	15.1	15.4	19.2	-----
Nonagricultural products, total ?.....do....	907.9	902.3	870.6	883.7	855.6	814.1	760.3	889.9	760.4	894.0	874.1	926.0	916.7	878.5	1,009.6	-----
Furs and manufactures.....do....	9.0	9.1	5.2	6.2	17.2	12.9	11.6	9.0	6.8	7.2	6.7	5.8	4.4	5.2	4.4	-----
Iron and steel products.....do....	52.1	44.2	31.9	30.8	28.6	23.3	24.1	32.3	32.6	37.3	39.9	41.5	43.9	40.4	46.0	-----
Nonferrous ores, metals, and mfs., total ?.....mil. \$..	93.2	95.7	90.0	87.5	86.9	75.9	70.8	89.5	67.3	94.1	78.0	89.2	86.2	91.0	113.2	-----
Copper, incl. ore and manufactures.....do....	24.8	33.5	23.4	29.1	33.2	26.8	23.9	24.8	10.5	34.8	18.7	17.1	20.6	20.0	28.0	-----
Tin, including ore.....do....	10.0	9.8	9.6	6.7	9.4	6.4	7.1	5.7	7.1	7.1	7.9	13.2	11.0	13.7	13.9	-----
Paper base stocks.....do....	28.8	28.0	29.1	31.2	23.1	25.0	27.4	27.2	22.2	28.0	30.2	25.3	30.7	28.1	31.0	-----
Newsprint.....do....	55.5	57.4	59.8	65.2	59.3	53.8	48.1	62.0	53.2	64.9	59.2	56.0	58.7	55.5	58.4	-----
Petroleum and products.....do....	128.0	128.6	119.0	135.7	141.6	152.0	137.5	147.5	128.1	128.0	122.4	138.0	124.0	132.0	130.2	-----

## TRANSPORTATION AND COMMUNICATIONS

<b>TRANSPORTATION</b>																
<b>Airlines</b>																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. totals):																
Operating revenues, total ?.....mil. \$..	1,456.1	1,493.5	-----	-----	491.6	-----	-----	460.7	-----	534.1	-----	-----	-----	-----	-----	-----
Transport, total ?.....do....	1,452.6	1,489.1	-----	-----	486.1	-----	-----	455.6	-----	527.3	-----	-----	-----	-----	-----	-----
Passenger.....do....	1,411.8	1,443.4	-----	-----	436.1	-----	-----	413.0	-----	479.9	-----	-----	-----	-----	-----	-----
Property.....do....	127.3	130.0	-----	-----	31.6	-----	-----	28.7	-----	31.8	-----	-----	-----	-----	-----	-----
U.S. mail.....do....	110.6	111.7	-----	-----	13.4	-----	-----	12.0	-----	12.3	-----	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do....	1,429.8	1,484.6	-----	-----	485.3	-----	-----	479.0	-----	511.2	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do....	114.5	11.1	-----	-----	11.5	-----	-----	16.9	-----	4.4	-----	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....thous..	62,883	60,419	59,757	55,199	56,971	56,335	43,331	57,106	56,636	58,011	60,313	61,744	62,750	-----	-----	-----
Express and freight ton-miles flown.....do....	28,279	31,718	35,994	32,691	35,736	30,459	27,002	36,094	32,322	36,606	38,116	33,662	39,775	-----	-----	-----
Mail ton-miles flown.....do....	9,833	11,066	11,257	11,043	16,479	11,152	10,389	13,239	11,631	12,000	11,781	10,629	12,104	-----	-----	-----
Passengers originated (revenue).....do....	3,785	3,855	3,965	3,518	3,504	3,449	2,829	3,779	3,871	3,839	4,281	3,937	4,228	-----	-----	-----
Passenger-miles flown (revenue).....mil..	2,356	2,450	2,487	2,129	2,284	2,348	1,818	2,398	2,459	2,380	2,826	2,678	2,807	-----	-----	-----
<b>Express Operations</b>																
Transportation revenues.....thous. \$..	32,344	30,705	31,300	30,961	35,458	27,822	27,181	32,790	28,033	30,891	31,022	26,103	32,102	31,466	-----	-----
Express privilege payments.....do....	12,143	10,429	10,621	10,552	12,111	6,983	6,783	11,955	8,171	10,474	11,576	8,719	9,797	9,974	-----	-----
<b>Local Transit Lines</b>																
Fares, average cash rate.....cents..	18.1	18.9	19.1	19.2	19.2	19.4	19.4	19.4	19.5	19.5	19.5	19.6	19.6	19.7	19.7	-----
Passengers carried (revenue).....mil..	638	627	637	628	652	611	582	659	603	644	599	531	567	584	633	-----
Operating revenues.....mil. \$..	114.7	117.3	122.2	121.0	125.5	116.8	110.4	123.5	114.5	121.3	113.6	106.3	112.6	108.8	-----	-----
<b>Class I Motor Carriers (Intercity)</b>																
Carriers of property (qtrly. totals):																
Number of reporting carriers.....	2,923	2,923	-----	-----	923	-----	-----	988	-----	981	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$..	1,160.8	1,188.4	-----	-----	1,207.8	-----	-----	1,112.1	-----	1,223.2	-----	-----	-----	-----	-----	-----
Expenses, total.....do....	1,110.1	1,158.5	-----	-----	1,197.9	-----	-----	1,097.0	-----	1,158.3	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons..	168.7	169.0	-----	-----	69.0	-----	-----	64.5	-----	71.7	-----	-----	-----	-----	-----	-----
Carriers of passengers (qtrly. totals):																
Number of reporting carriers.....	2,139	2,139	-----	-----	139	-----	-----	140	-----	140	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$..	110.5	111.5	-----	-----	111.3	-----	-----	97.8	-----	118.9	-----	-----	-----	-----	-----	-----
Expenses, total.....do....	195.6	100.6	-----	-----	101.3	-----	-----	95.8	-----	103.8	-----	-----	-----	-----	-----	-----
Passengers carried (revenue).....mil..	58.3	56.6	-----	-----	55.7	-----	-----	51.3	-----	55.4	-----	-----	-----	-----	-----	-----
<b>Class I Railroads</b>																
Freight carloadings (AAR): <sup>1</sup>																
Total cars.....thous..	2,585	2,537	2,558	2,203	2,401	1,922	1,955	2,507	2,106	2,242	2,860	2,174	2,367	2,951	2,580	2,310
Coal.....do....	452	443	437	388	477	382	376	405	365	388	470	329	421	537	455	434
Coke.....do....	34	34	25	23	26	21	21	28	23	26	34	25	28	38	31	31
Forest products.....do....	171	162	154	135	152	129	134	175	146	148	183	140	159	190	157	146
Grain and grain products.....do....	227	232	268	255	232	211	222	261	196	202	293	256	234	245	244	213

<sup>1</sup> Revised. <sup>2</sup> Deficit. <sup>3</sup> Quarterly average.

<sup>4</sup> Number of carriers filing complete reports for year 1960.

<sup>5</sup> Includes data not shown separately.

<sup>6</sup> Revised effective Jan. 1960 to reflect fares charged in U.S. cities with a 1960 population of 25,000 or more; revisions for 1960 are shown in the Nov. 1961 Survey.

<sup>7</sup> Data for Dec. 1960 and Mar.,

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Class I Railroads—Continued</b>																
Freight carloadings (AAR)—Continued <sup>1</sup>																
Livestock.....thous.	25	22	41	26	20	15	11	18	17	17	14	11	14	28	36	24
Ore.....do	139	184	184	90	59	44	48	72	65	136	244	213	223	263	202	144
Merchandise, l.c.l.....do	176	151	142	129	138	109	118	158	119	117	140	106	114	141	111	103
Miscellaneous.....do	1,361	1,309	1,306	1,156	1,296	1,011	1,025	1,390	1,176	1,208	1,483	1,095	1,174	1,509	1,344	1,214
Freight carloadings, seas. adj. indexes (Fed. R.): <sup>2</sup>																
Total.....1957-59=100	98	95	92	89	87	87	88	88	90	92	92	91	92	90	94	95
Coal.....do	92	90	86	81	82	82	83	74	85	89	87	87	89	89	90	92
Coke.....do	92	91	69	77	60	60	58	60	65	79	83	90	93	93	88	86
Forest products.....do	104	99	97	91	87	89	91	93	97	96	94	96	98	97	99	100
Grain and grain products.....do	99	101	114	110	98	103	111	104	102	108	111	97	104	96	104	97
Livestock.....do	95	83	84	77	76	72	68	74	80	74	62	69	71	68	74	72
Ore.....do	99	114	84	73	75	71	83	92	54	64	78	84	87	90	92	118
Merchandise, l.c.l.....do	88	75	71	70	66	64	65	66	63	63	62	60	60	58	56	57
Miscellaneous.....do	100	96	92	90	89	88	88	90	92	93	92	93	92	91	96	96
Financial operations:																
Operating revenues, total <sup>3</sup> .....mil. \$	818.8	792.9	816.1	756.5	731.5	699.2	668.3	761.3	714.9	778.5	796.4	754.2	825.4	774.7	843.3	-----
Freight.....do	692.7	668.8	695.7	638.0	588.1	584.5	559.6	642.6	604.4	664.6	670.6	629.3	695.9	658.3	721.0	-----
Passenger.....do	54.3	53.4	46.5	46.5	60.7	52.8	49.5	50.1	46.1	47.7	58.1	58.7	58.9	47.9	47.4	-----
Operating expenses.....do	642.1	630.4	624.8	603.4	613.6	596.4	573.7	611.2	584.1	617.3	613.6	606.6	625.6	600.5	-----	-----
Tax accruals and rents.....do	114.4	113.7	121.2	106.1	83.6	106.9	99.4	118.0	108.1	120.5	123.4	111.9	125.2	113.4	-----	-----
Net railway operating income.....do	62.3	48.7	69.8	47.0	34.3	4.1	4.8	32.1	22.6	40.8	59.4	35.6	74.6	60.8	89.7	-----
Net income (after taxes) <sup>4</sup> .....do	48.2	37.1	54.8	33.9	52.7	7.9	19.5	14.4	4.4	25.5	43.6	20.4	59.7	-----	-----	-----
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles	148.1	147.0	-----	-----	141.0	-----	-----	132.0	-----	-----	144.1	-----	-----	-----	-----	-----
Revenue per ton-mile (qtrly. avg.).....cents	1.445	1.402	-----	-----	1.392	-----	-----	1.386	-----	-----	1.381	-----	-----	-----	-----	-----
Passengers carried 1 mile, revenue (qtrly.).....mil.	5,513	5,315	-----	-----	4,917	-----	-----	4,743	-----	-----	4,929	-----	-----	-----	-----	-----
<b>Waterway Traffic</b>																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons	12,959	13,893	14,876	13,573	13,177	13,066	12,006	13,502	12,945	14,620	14,215	-----	-----	-----	-----	-----
Foreign vessels.....do	10,740	11,286	11,854	10,788	10,612	10,800	9,814	10,926	10,322	11,927	11,939	-----	-----	-----	-----	-----
United States vessels.....do	2,219	2,607	3,022	2,785	2,565	2,265	2,192	2,576	2,623	2,692	2,276	-----	-----	-----	-----	-----
Panama Canal:																
Total.....thous. lg. tons	4,587	5,206	5,065	5,161	5,046	5,072	4,868	5,675	5,287	5,953	5,757	5,626	5,663	5,021	5,283	-----
In United States vessels.....do	1,061	1,080	1,024	997	970	875	621	937	805	837	788	691	907	851	795	-----
<b>Travel</b>																
Hotels:																
Average sale per occupied room.....dollars	8.92	9.15	10.04	9.62	8.72	8.91	9.08	8.70	9.57	8.82	9.45	8.58	9.60	9.47	10.04	-----
Rooms occupied.....% of total	66	65	72	63	50	63	64	64	65	65	64	54	61	65	71	-----
Restaurant sales index.....same mo. 1951=100	115	115	114	107	110	111	113	118	114	121	115	105	109	111	111	-----
Foreign travel:																
U.S. citizens: Arrivals.....thous.	155	169	163	132	120	133	120	160	154	150	187	231	299	-----	-----	-----
Departures.....do	152	167	136	107	126	126	129	157	170	163	258	263	-----	-----	-----	-----
Aliens: Arrivals.....do	93	108	125	102	94	93	75	103	101	107	110	124	138	-----	-----	-----
Departures.....do	79	89	98	80	97	67	61	85	83	94	111	113	-----	-----	-----	-----
Passports issued and renewed.....do	61	71	40	37	35	56	64	103	102	117	105	76	69	52	40	38
National parks, visits.....do	1,864	2,217	1,778	886	508	516	569	729	1,115	1,760	4,020	6,674	6,438	2,818	1,846	-----
Pullman Co.:																
Passenger-miles (revenue).....mil.	289	280	242	214	307	316	297	276	234	207	251	243	255	222	-----	-----
Passenger revenues.....thous. \$	4,624	4,488	3,853	3,507	5,060	5,259	4,981	4,611	3,882	3,405	4,111	3,957	4,155	3,642	-----	-----
<b>COMMUNICATIONS</b>																
Telephone carriers:																
Operating revenues <sup>5</sup> .....mil. \$	649.3	696.5	711.0	707.2	723.0	718.1	701.1	735.8	720.1	744.1	742.4	730.2	753.8	741.9	-----	-----
Station revenues.....do	367.2	392.6	402.3	402.4	405.7	407.1	403.3	408.5	408.9	413.7	414.3	409.3	414.2	416.3	-----	-----
Tolls, message.....do	221.0	236.5	239.8	235.4	247.5	247.0	227.0	256.8	239.6	256.1	254.6	245.6	264.3	250.4	-----	-----
Operating expenses (before taxes).....do	393.6	418.3	424.3	424.4	446.6	428.7	417.4	448.9	426.2	447.6	440.0	430.2	447.6	441.9	-----	-----
Net operating income.....do	108.0	116.6	122.5	120.5	118.1	120.6	117.8	119.4	125.3	125.4	127.0	130.0	128.0	124.8	-----	-----
Phones in service, end of year or mo.....mil.	62.0	65.0	64.6	64.7	65.0	65.1	65.3	65.5	65.7	66.0	66.1	66.3	66.5	66.8	-----	-----
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$	21,737	21,864	22,424	21,735	22,939	21,713	20,727	23,383	21,339	22,976	23,163	20,645	23,013	22,288	-----	-----
Operating expenses, incl. depreciation.....do	18,734	19,495	19,957	19,794	20,640	20,206	18,866	20,484	19,391	20,522	20,121	19,876	20,627	19,982	-----	-----
Net operating revenues.....do	2,091	1,369	1,467	1,941	2,299	2,507	1,861	2,899	1,948	2,454	1,342	769	2,386	1,296	-----	-----
Ocean-cable:																
Operating revenues.....do	3,050	3,014	2,919	2,920	3,105	3,011	2,766	3,155	2,879	3,077	3,164	2,877	3,035	2,914	-----	-----
Operating expenses, incl. depreciation.....do	2,356	2,470	2,480	2,426	2,282	2,479	2,308	2,524	2,504	2,538	2,427	2,423	2,405	2,521	-----	-----
Net operating revenues.....do	395	225	141	190	282	220	158	270	77	194	436	102	247	58	-----	-----
Radiotelegraph:																
Operating revenues.....do	3,973	4,224	4,245	4,145	4,655	4,275	4,051	4,613	4,439	4,500	4,528	4,243	4,652	4,412	-----	-----
Operating expenses, incl. depreciation.....do	3,021	3,322	3,318	3,313	3,530	3,395	3,264	3,513	3,345	3,436	3,459	3,478	3,543	3,496	-----	-----
Net operating revenues.....do	824	750	802	744	864	737	651	947	942	898	912	608	959	744	-----	-----

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene <sup>1</sup> .....mil. cu. ft.	1,009	1,012	976	965	999	989	848	980	902	984	896	790	938	939	1,100	-----
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	376.6	* 401.5	386.7	408.7	427.5	411.8	400.6	463.3	460.2	477.5	442.5	411.5	417.2	* 399.6	425.5	-----
Carbon dioxide, liquid, gas, and solid <sup>2</sup> .....do	74.2	78.4	77.3	66.6	63.1	62.8	57.0	69.2	67.5	83.1	95.5	96.7	105.5	* 87.1	80.8	-----
Chlorine, gas.....do	* 362.3	* 386.4	395.2	382.4	369.1	368.8	333.4	373.8	384.7	399.6	375.1	381.6	394.7	* 349.8	409.6	-----
Hydrochloric acid (100% HCl).....do	79.7	* 80.8	83.3	79.0	71.1	72.3	67.1	74.9	76.7	77.6	73.2	73.1	83.3	* 70.6	83.0	-----
Nitric acid (100% HNO <sub>3</sub> ).....do	256.2	276.3	289.5	300.2	300.6	285.8	272.5	295.4	277.0	274.7	254.6	255.2	276.6	283.9	297.5	-----
Oxygen (high purity) <sup>3</sup> .....mil. cu. ft.	3,747	4,832	4,702	4,618	4,538	4,794	4,643	5,337	5,167	5,918	5,988	5,798	6,102	6,298	6,754	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	156.8	* 175.8	181.9	174.8	170.2	192.6	179.9	205.6	200.7	209.2	181.8	160.2	* 175.0	* 175.7	195.2	-----



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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
<b>Inorganic chemicals, production—Continued</b>															
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.....	408.7	379.8	383.6	360.0	342.1	339.8	336.0	375.5	373.3	400.8	372.2	366.3	376.0	369.1	408.1
Sodium bichromate and chromate.....do.....	10.1	10.2	10.4	8.8	8.3	9.9	8.5	10.3	8.9	10.4	10.9	9.1	10.2	9.9	11.6
Sodium hydroxide (100% NaOH).....do.....	395.7	414.3	421.8	409.2	394.1	386.9	352.8	399.8	414.2	434.3	394.9	406.5	418.9	370.0	440.3
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.....	42.9	41.4	49.9	43.4	37.0	35.1	36.3	41.7	44.6	55.5	37.0	35.5	41.0	43.0	54.6
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.....	89.7	80.4	89.0	91.6	88.5	90.7	83.3	95.7	97.6	92.2	92.8	88.8	94.4	72.3	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,467.4	1,490.3	1,491.0	1,434.7	1,432.3	1,494.0	1,388.7	1,562.8	1,540.4	1,574.0	1,446.3	1,354.6	1,401.7	1,390.9	1,546.2
<b>Organic chemicals:♂</b>															
Acetic acid (synthetic and natural), production.....mil. lb.....	56.0	63.7	59.6	62.9	61.6	59.6	54.5	67.9	58.0	62.7	65.7	68.4	69.6	65.0	
Acetic anhydride, production.....do.....	91.4	91.3	77.6	81.5	80.1	74.4	70.6	89.6	82.1	98.2	100.8	90.9	93.3	105.0	
Acetylsalicylic acid (aspirin), production.....do.....	1.5	2.0	1.7	2.0	1.9	2.2	1.7	1.6	1.7	1.8	2.0	1.1	2.0	2.0	
<b>Alcohol, ethyl:</b>															
Production.....mil. proof gal.....		54.2	61.9	53.1	52.4	51.2	44.9	51.7	49.8	54.6	46.0	44.2	49.6	53.4	
Stocks, end of month.....do.....		130.3	129.5	130.9	134.5	137.9	136.5	139.9	141.8	154.4	139.2	139.7	142.3	140.9	
Used for denaturation.....do.....	41.2	45.2	41.7	43.0	48.3	50.7	39.9	50.3	42.5	41.5	41.8	41.6	41.5	37.6	
Withdrawn tax-paid.....do.....		5.3	7.0	6.2	4.1	4.0	4.8	4.9	4.7	5.3	5.6	4.2	5.0	5.5	
<b>Alcohol, denatured:</b>															
Production.....mil. wine gal.....	22.1	24.2	22.4	23.1	25.9	27.6	21.4	27.0	22.9	22.3	22.5	22.4	22.9	20.3	
Consumption (withdrawals).....do.....	22.1	24.3	23.9	21.3	26.5	25.3	23.4	26.9	22.8	21.4	23.1	22.6	24.2	19.0	
Stocks, end of month.....do.....	4.6	4.4	3.9	5.8	5.3	7.7	5.8	6.1	6.3	7.2	6.6	6.4	5.1	6.4	
<b>Creosote oil, production.....mil. gal.....</b>															
DDT, production.....do.....	7.5	7.7	7.0	7.5	7.7	6.4	6.8	8.2	6.9	8.5	8.9	8.8	10.3	8.1	
Ethyl acetate (85%), production.....do.....	13.1	13.7	14.5	14.3	14.2	15.2	13.4	16.0	14.2	15.8	14.7	14.9	14.7	13.7	
Ethyl acetate (85%), production.....do.....	8.4	8.9	6.7	7.1	5.8	6.0	5.8	6.6	11.0	6.8	9.5	6.1	4.6	7.2	
<b>Ethylene glycol, production.....do.....</b>															
Formaldehyde (37% HCHO), production.....do.....	101.2	108.1	111.7	104.9	108.8	119.5	101.0	101.3	95.7	98.4	97.0	94.4	99.3	87.7	
Glycerin, refined, all grades.....do.....	145.9	156.0	149.4	135.5	129.9	127.1	124.8	145.5	138.3	148.4	139.1	125.7	154.9	155.5	
Production.....do.....	22.5	24.2	24.5	22.9	20.9	23.9	20.2	23.3	25.6	23.6	20.2	18.6	24.4	18.0	23.0
Stocks, end of month.....do.....	22.7	27.4	26.5	28.1	30.0	32.8	33.2	33.7	37.1	37.9	34.6	32.5	33.8	32.6	30.7
<b>Methanol, production:</b>															
Natural.....mil. gal.....	2	2	2	2	2	2	2	2	2	2	1	1	1	1	
Synthetic.....do.....	22.1	24.7	25.2	25.1	27.4	27.8	23.3	24.8	24.7	25.9	24.6	24.3	25.5	22.8	
Phthalic anhydride, production.....mil. lb.....	29.8	33.4	29.9	26.5	28.8	26.2	25.3	31.0	34.7	36.3	33.5	33.0	33.3	31.6	
<b>FERTILIZERS</b>															
Consumption (10 states).....thous. sh. tons.....	2 764	2 780	380	392	345	349	557	1 430	2 021	1 441	919	404	255		
Exports, total.....do.....	456	561	669	386	503	407	496	439	547	527	636	663	534	523	548
Nitrogenous materials.....do.....	56	43	69	38	42	19	18	40	27	55	27	16	13	18	34
Phosphate materials.....do.....	341	435	467	274	371	296	379	321	446	439	536	551	447	428	452
Potash materials.....do.....	47	68	105	49	70	84	83	67	44	22	57	85	57	70	52
Imports, total.....do.....	223	207	180	116	126	216	261	359	273	311	177	139	158	203	260
Nitrogenous materials, total.....do.....	129	105	78	47	63	119	135	194	127	161	101	92	93	124	138
Nitrate of soda.....do.....	38	30	0	0	0	11	59	53	40	83	48	34	37	35	35
Phosphate materials.....do.....	13	12	18	9	9	7	9	21	22	18	11	15	10	5	15
Potash materials.....do.....	42	35	43	24	14	44	54	61	47	42	9	3	19	33	54
Potash deliveries.....do.....	183	181	183	119	272	126	177	282	309	177	54	124	232	124	211
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production.....thous. sh. tons.....	217	221	218	235	218	245	240	264	246	241	196	157	185	213	234
Stocks, end of month.....do.....	282	344	372	424	434	443	427	349	274	309	383	426	437	424	434
<b>MISCELLANEOUS PRODUCTS</b>															
<b>Explosives (industrial), shipments:</b>															
Black blasting powder.....thous. lb.....	194	128	195	238	186	133	139	66	58	86	44	70	299	106	198
High explosives.....do.....	73,892	82,026	88,276	80,206	79,907	70,391	67,046	73,887	77,714	88,356	83,958	81,360	92,792	93,769	94,844
<b>Paints, varnish, and lacquer, factory shipments:</b>															
Total shipments.....mil. \$.....	144.0	147.0	138.9	126.2	109.4	125.5	116.0	146.6	151.7	169.8	179.8	155.1	169.7	154.1	153.1
Trade products.....do.....	84.0	85.3	78.2	69.5	60.9	72.8	65.7	87.5	93.2	104.8	112.8	99.5	103.6	92.1	90.3
Industrial finishes.....do.....	60.0	61.7	60.7	56.7	48.5	52.7	50.3	59.1	58.5	65.0	67.0	55.6	66.1	62.0	62.8
<b>Sulfur (native):</b>															
Production.....thous. lg. tons.....	379	412	390	400	477	400	357	454	444	473	475	487	499	412	
Stocks (producers'), end of month.....do.....	4,069	3,712	3,561	3,553	3,669	3,698	3,703	3,776	3,780	3,842	3,830	3,969	4,056	4,125	
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>															
<b>Production:</b>															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....mil. lb.....	4.3	4.2	4.4	4.1	4.8	3.7	3.7	4.5	4.2	4.4	5.0	4.0	5.0	5.4	
Molding and extrusion materials.....do.....	8.7	7.6	7.1	7.1	6.1	6.7	6.3	7.6	7.1	7.5	7.9	6.5	6.6	8.5	
Nitrocellulose sheets, rods, and tubes.....do.....	2	1	1	1	1	1	1	1	1	1	1	1	1	1	
Phenolic and other tar acid resins.....do.....	47.1	49.2	42.5	40.0	39.3	40.8	40.6	46.3	45.1	49.7	51.1	39.8	51.9	52.6	
Polystyrene.....do.....	74.6	82.1	76.2	74.0	71.3	66.5	62.7	71.8	79.5	85.9	86.6	82.7	88.4	89.7	
Urea and melamine resins.....do.....	32.1	29.8	27.3	25.9	23.8	24.0	22.4	27.0	24.8	28.8	28.7	22.9	32.6	32.7	
Vinyl resins.....do.....	97.2	100.2	104.6	98.0	86.7	87.7	81.1	93.1	97.5	104.5	104.5	91.9	107.4	101.1	
Alkyd resins.....do.....	46.7	46.4	30.3	26.6	25.5	25.3	24.6	28.5	30.6	33.6	33.7	31.8	34.5	32.9	
Rosin modifications.....do.....	11.9	11.8	10.8	8.7	8.6	9.3	8.8	8.8	9.0	9.0	10.0	9.3	10.0	11.4	
Polyester resins.....do.....	15.1	15.8	12.1	11.2	11.0	9.6	12.1	14.1	13.6	15.2	13.0	12.0	13.6	12.7	
Polyethylene resins.....do.....	99.6	111.3	112.9	114.1	119.7	114.5	108.3	129.3	124.9	129.0	132.8	135.4	134.0	121.8	
Miscellaneous (incl. protective coatings).....do.....	23.9	30.4	33.0	30.4	29.4	31.6	31.0	35.9	38.5	37.6	38.9	33.8	40.3	7.3	

♂ Revised. ♂ See similar note on p. S-24.

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

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

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

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

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

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

♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	66,271	70,038	69,485	68,271	72,997	73,547	65,746	71,742	68,289	71,032	72,410	75,223	78,965	74,466	74,471	-----
Electric utilities, total.....do.....	59,167	62,738	62,252	61,410	66,202	66,559	59,263	64,611	61,280	63,660	65,191	68,202	71,486	67,297	66,848	-----
By fuels.....do.....	47,685	50,612	51,759	50,649	54,941	55,803	49,018	50,765	47,440	49,647	51,731	54,702	58,378	55,366	55,373	-----
By waterpower.....do.....	11,482	12,126	10,493	10,761	11,261	10,756	10,245	13,876	13,840	14,013	13,460	13,500	13,108	11,931	11,475	-----
Privately and municipally owned util.....do.....	48,238	51,268	51,257	50,431	54,169	54,408	48,462	52,444	49,395	51,712	53,233	55,016	58,069	54,849	54,498	-----
Other producers (publicly owned).....do.....	10,929	11,470	10,996	10,979	12,033	12,152	10,801	12,196	11,886	11,948	11,958	13,186	13,417	12,449	12,441	-----
Industrial establishments, total.....do.....	7,104	7,300	7,233	6,862	6,794	6,987	6,484	7,101	7,009	7,371	7,219	7,021	7,479	7,169	7,623	-----
By fuels.....do.....	6,823	7,004	6,995	6,599	6,541	6,720	6,224	6,777	6,682	7,024	6,908	6,765	7,224	6,946	7,377	-----
By waterpower.....do.....	281	296	238	263	254	267	259	324	327	347	310	256	255	223	246	-----
Sales to ultimate customers, total (EEI).....do.....	52,229	56,767	56,655	55,704	57,491	59,436	58,101	58,177	57,212	57,803	58,903	59,527	62,790	62,953	-----	-----
Commercial and industrial:																
Small light and power.....do.....	8,891	9,410	9,739	9,225	9,327	10,137	9,944	10,275	10,129	10,755	11,403	12,122	12,900	12,897	-----	-----
Large light and power.....do.....	25,732	28,270	28,625	28,036	27,882	27,387	26,856	27,709	27,668	28,593	29,332	28,797	30,318	30,100	-----	-----
Railways and railroads.....do.....	344	398	380	386	462	457	445	418	384	370	358	341	369	356	-----	-----
Residential or domestic.....do.....	14,451	15,760	14,915	15,223	17,091	19,430	18,839	17,740	17,013	16,121	15,827	16,313	17,272	17,498	-----	-----
Street and highway lighting.....do.....	489	507	543	582	613	623	560	568	570	491	471	478	482	553	-----	-----
Other public authorities.....do.....	1,184	1,303	1,378	1,392	1,420	1,325	1,386	1,345	1,320	1,326	1,372	1,329	1,368	1,396	-----	-----
Interdepartmental.....do.....	54	54	58	50	56	77	72	122	128	146	139	146	152	153	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	881.1	955.2	961.7	947.0	975.0	1,010.9	997.6	981.0	966.8	968.7	989.3	1,008.5	1,050.5	1,060.8	-----	-----
<b>GAS</b>																
Manufactured and mixed gas (quarterly):†																
Customers, end of quarter, total †.....thous.	2,732	2,374	-----	-----	2,165	-----	-----	2,175	-----	-----	2,135	-----	-----	-----	-----	-----
Residential.....do.....	2,549	2,218	-----	-----	2,024	-----	-----	2,029	-----	-----	1,995	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	181	155	-----	-----	140	-----	-----	145	-----	-----	139	-----	-----	-----	-----	-----
Sales to consumers, total †.....mil. therms.	585	568	-----	-----	544	-----	-----	945	-----	-----	542	-----	-----	-----	-----	-----
Residential.....do.....	418	403	-----	-----	386	-----	-----	735	-----	-----	376	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	162	162	-----	-----	156	-----	-----	201	-----	-----	162	-----	-----	-----	-----	-----
Revenue from sales to consumers, total †.....mil. \$.	77.8	74.4	-----	-----	68.8	-----	-----	114.8	-----	-----	67.5	-----	-----	-----	-----	-----
Residential.....do.....	59.9	57.2	-----	-----	53.1	-----	-----	92.3	-----	-----	51.5	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	17.4	16.9	-----	-----	15.5	-----	-----	21.8	-----	-----	15.7	-----	-----	-----	-----	-----
Natural gas (quarterly):†																
Customers, end of quarter, total †.....thous.	29,184	30,554	-----	-----	31,343	-----	-----	31,444	-----	-----	31,274	-----	-----	-----	-----	-----
Residential.....do.....	26,846	28,087	-----	-----	28,778	-----	-----	28,858	-----	-----	28,763	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	2,304	2,431	-----	-----	2,525	-----	-----	2,550	-----	-----	2,476	-----	-----	-----	-----	-----
Sales to consumers, total †.....mil. therms.	21,379	22,637	-----	-----	22,554	-----	-----	30,345	-----	-----	21,960	-----	-----	-----	-----	-----
Residential.....do.....	7,007	7,558	-----	-----	7,414	-----	-----	14,076	-----	-----	7,088	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	13,310	13,907	-----	-----	13,876	-----	-----	14,940	-----	-----	13,788	-----	-----	-----	-----	-----
Revenue from sales to consumers, total †.....mil. \$.	1,184.9	1,326.6	-----	-----	1,362.4	-----	-----	2,030.6	-----	-----	1,328.7	-----	-----	-----	-----	-----
Residential.....do.....	655.1	734.9	-----	-----	750.3	-----	-----	1,289.4	-----	-----	725.9	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	497.5	553.8	-----	-----	570.0	-----	-----	694.7	-----	-----	506.1	-----	-----	-----	-----	-----

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production.....mil. bbl.	7.76	7.78	6.77	6.23	6.68	6.82	6.21	8.33	8.45	8.96	9.63	9.55	9.41	7.40	7.33	-----
Taxable withdrawals.....do.....	7.30	7.32	6.57	6.41	6.55	5.83	5.57	7.36	7.07	8.22	9.20	8.94	9.16	7.62	6.99	-----
Stocks, end of month.....do.....	10.29	10.37	10.02	9.45	9.13	9.74	10.00	10.51	11.40	11.59	11.42	11.46	11.13	10.47	10.37	-----
Distilled spirits (total):																
Production.....mil. tax gal.	13.25	16.35	16.75	15.04	15.41	15.08	16.14	14.44	15.60	15.79	9.83	10.11	13.12	-----	-----	-----
Consumption, apparent, for beverage purposes mil. wine gal.	18.79	19.56	21.42	24.72	27.74	15.07	15.86	20.24	18.33	19.87	20.93	17.15	18.93	-----	-----	-----
Taxable withdrawals.....mil. tax gal.	9.90	12.71	11.55	7.70	7.45	8.65	9.97	9.34	10.24	11.31	7.96	10.03	10.52	-----	-----	-----
Stocks, end of month.....do.....	835.02	832.66	835.00	840.36	846.06	849.98	853.80	856.23	859.48	861.58	861.84	859.46	859.43	-----	-----	-----
Imports.....mil. proof gal.	2.83	3.10	4.36	5.09	3.75	2.19	2.27	2.91	2.54	2.91	3.26	2.44	3.01	3.74	4.69	-----
Whisky:																
Production.....mil. tax gal.	12.11	12.41	11.16	12.93	12.61	13.10	12.89	13.07	11.57	12.35	11.92	7.26	7.39	9.35	-----	-----
Taxable withdrawals.....do.....	6.93	6.84	9.98	8.78	5.75	5.56	6.50	6.93	6.38	6.78	7.31	5.09	6.75	7.56	-----	-----
Stocks, end of month.....do.....	774.49	806.44	808.82	810.54	815.50	821.30	825.47	829.42	832.29	835.97	838.41	839.09	837.52	837.07	-----	-----
Imports.....mil. proof gal.	2.52	2.75	3.84	4.54	3.33	1.90	2.01	2.54	2.24	2.57	2.90	2.15	2.64	3.30	4.12	-----
Rectified spirits and wines, production, total mil. proof gal.	6.86	7.05	10.13	8.87	5.74	5.06	6.39	6.78	6.43	6.98	7.77	5.46	6.89	7.55	-----	-----
Whisky.....do.....	5.42	5.39	8.14	7.10	4.17	3.58	4.91	5.16	4.80	5.20	5.87	4.01	5.10	5.83	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.29	.33	.24	.27	.31	.43	.36	.37	.35	.33	.53	.16	.35	.25	-----	-----
Taxable withdrawals.....do.....	.26	.28	.40	.48	.43	.23	.16	.22	.22	.32	.28	.16	.26	.31	-----	-----
Stocks, end of month.....do.....	2.05	2.45	2.55	2.31	2.16	2.34	2.51	2.63	2.75	2.72	2.92	2.91	2.95	2.87	-----	-----
Imports.....do.....	.07	.08	.10	.17	.14	.06	.04	.06	.05	.08	.07	.05	.06	.08	.13	-----
Still wines:																
Production.....do.....	14.22	13.83	70.47	12.21	7.35	2.77	2.82	2.56	2.20	1.98	1.93	.85	5.00	50.26	-----	-----
Taxable withdrawals.....do.....	11.94	12.44	13.35	14.83	12.99	11.77	11.88	15.28	11.86	12.47	13.41	9.14	12.93	13.14	-----	-----
Stocks, end of month.....do.....	171.55	176.15	226.13	219.42	208.77	200.88	188.57	177.23	164.93	156.42	140.68	134.10	123.45	163.92	-----	-----
Imports.....do.....	.75	.82	.98	1.27	1.03	.70	.65	.91	.81	.93	.93	.78	.92	1.00	1.20	-----
Distilling materials produced at wineries.....do.....	28.36	27.57	125.57	29.79	18.14	3.73	2.86	1.29	.50	1.14	.91	1.79	14.31	112.99	-----	-----

† Revised. ‡ Preliminary.

1 Effective Jan. 1961, data formerly reported separately as rural have been assigned to other appropriate classifications; prior to 1961, such data are included in total sales only.

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

3 See note "g".

† Revised data for 1st and 2d quarters of 1960 appear on p. 23 of the Nov. 1961 SURVEY.

§ The 1959 and 1960 averages shown for gas are quarterly averages.

¶ Includes data not shown separately.

§ Effective July 1960, data for production, withdrawals, and stocks of distilled spirits exclude amounts classified as "spirits"; such amounts are included with ethyl alcohol (p. S-25). The averages shown are for July-Dec.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	111.2	114.4	93.4	93.9	108.9	121.6	117.5	132.3	135.8	155.2	153.8	130.0	198.5	94.1	110.4	-----
Stocks, cold storage, end of month.....do.	86.1	106.5	116.0	90.6	76.8	75.7	87.3	98.0	121.2	158.7	217.8	249.8	256.5	238.4	230.7	225.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.606	.599	.616	.623	.619	.611	.611	.612	.612	.612	.612	.612	.614	.614	.613	.611
Cheese:																
Production (factory), total†.....mil. lb.	115.3	123.2	110.7	105.8	119.6	122.0	114.0	139.8	147.9	175.3	175.9	148.1	133.7	118.8	119.0	-----
American, whole milk†.....do.	78.5	83.0	70.2	66.3	76.2	82.8	76.7	94.7	106.0	128.7	132.1	110.0	97.6	83.0	79.6	-----
Stocks, cold storage, end of month, total.....do.	318.2	316.8	333.0	328.8	332.6	327.6	332.4	341.1	368.3	406.9	452.8	481.9	511.0	501.2	490.5	469.6
American, whole milk.....do.	280.4	277.3	291.7	287.7	292.0	287.0	293.5	302.3	324.9	357.0	400.3	424.0	448.4	442.2	432.6	419.4
Imports.....do.	5.3	5.3	7.1	8.1	7.4	7.3	6.8	5.6	6.6	5.2	7.5	3.9	5.8	6.0	6.0	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.387	.414	.438	.438	.438	.434	.412	.418	.422	.411	.408	.408	.410	.413	.415	.414
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.1	5.7	6.0	5.5	4.8	6.0	5.7	6.1	5.6	7.1	5.8	5.5	6.0	5.4	5.9	-----
Evaporated (unsweetened).....do.	189.0	181.4	160.2	139.2	139.6	141.3	131.3	181.2	206.7	266.5	252.4	213.9	188.6	158.9	137.5	-----
Stocks, manufacturers', case goods, end of mo.:.....do.																
Condensed (sweetened).....mil. lb.	5.2	5.5	5.8	6.3	6.5	5.5	5.1	5.7	5.5	4.9	7.4	6.8	6.9	6.7	6.8	-----
Evaporated (unsweetened).....do.	235.6	235.7	319.2	293.4	218.3	154.9	125.5	83.1	111.0	208.8	319.6	353.5	367.2	364.5	336.2	-----
Exports:																
Condensed (sweetened).....do.	3.2	3.5	3.2	4.7	2.5	3.3	5.2	4.6	4.7	2.9	3.9	4.4	3.5	3.4	2.7	-----
Evaporated (unsweetened).....do.	6.9	8.4	11.1	8.2	14.0	9.4	3.8	4.4	12.9	12.0	11.8	8.5	10.5	4.5	5.1	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.20	6.34	6.33	6.33	6.33	6.32	6.31	6.31	6.32	6.29	6.29	6.29	6.29	6.29	6.29	-----
Fluid milk:																
Production on farms.....mil. lb.	10,166	10,243	9,365	8,974	9,495	9,859	9,381	10,843	11,168	12,278	11,941	11,014	10,263	9,617	9,608	9,211
Utilization in mfd. dairy products♂.....do.	3,878	3,968	3,368	3,283	3,722	4,025	3,838	4,488	4,694	5,498	5,444	4,593	3,954	3,442	3,756	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.16	4.21	4.57	4.65	4.59	4.45	4.31	4.18	4.01	3.92	3.86	4.03	4.17	4.38	4.51	4.53
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	7.5	8.2	9.0	8.5	7.8	7.0	6.6	6.8	6.4	8.4	7.6	5.8	6.1	5.7	7.9	-----
Nonfat dry milk (human food).....do.	143.3	151.5	107.9	106.6	133.9	149.6	148.3	179.5	194.8	230.5	233.8	182.6	142.4	116.2	134.6	-----
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.4	4.9	5.6	6.9	7.3	6.1	5.8	5.8	6.7	10.7	8.3	6.6	5.7	5.5	-----
Nonfat dry milk (human food).....do.	101.6	121.5	110.2	101.7	103.1	103.1	109.0	104.9	127.2	156.0	157.2	176.4	152.1	132.5	126.8	-----
Exports:																
Dry whole milk.....do.	2.1	2.3	1.9	1.1	.4	3.2	1.3	1.4	.9	.2	2.8	1.6	2.0	1.3	1.1	-----
Nonfat dry milk (human food).....do.	23.3	16.6	35.1	21.1	23.0	19.3	11.6	13.4	10.4	21.7	32.3	26.9	27.3	28.1	19.0	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.136	.137	.138	.139	.140	.139	.139	.143	.155	.158	.159	.158	.160	.159	.161	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	67.7	77.5	81.3	86.7	86.2	76.9	94.4	109.2	89.1	96.3	76.7	80.0	78.4	81.4	99.6	-----
Barley:																
Production (crop estimate).....do.	1,422.1	1,431.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,393.4
Stocks (domestic), end of quarter, total.....do.	3,327.8	3,308.4	-----	-----	354.6	-----	244.7	-----	-----	-----	415.5	-----	-----	424.1	-----	-----
On farms.....do.	3,171.4	3,164.8	-----	-----	202.1	-----	126.6	-----	-----	-----	64.2	-----	-----	232.2	-----	-----
Off farms.....do.	3,156.4	3,143.6	-----	-----	152.5	-----	118.1	-----	-----	-----	87.4	-----	-----	191.9	-----	-----
Exports, including malt§.....do.	9.8	7.8	9.3	7.4	6.6	6.3	7.5	5.7	8.4	8.4	4.5	3.7	2.2	4.2	3.3	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.19	1.14	1.15	1.12	1.13	1.14	1.14	1.14	1.18	1.19	1.21	1.45	1.43	1.47	1.48	1.46
No. 3, straight.....do.	1.14	1.06	1.07	1.02	1.04	1.04	1.05	1.06	1.10	1.10	1.12	1.33	1.35	1.40	1.42	1.40
Corn:																
Production (crop estimate).....mil. bu.	1,428.1	1,390.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,3,624
Grindings, wet process.....do.	12.8	12.8	13.9	12.4	11.0	12.2	11.9	13.4	12.0	13.4	13.8	12.7	14.6	13.4	14.1	13.6
Stocks (domestic), end of quarter, total.....mil. bu.	2,781	3,096	-----	-----	4,700	-----	3,655	-----	-----	2,809	-----	-----	-----	4,1,998	-----	-----
On farms.....do.	3,157.5	3,171.6	-----	-----	3,060	-----	2,076	-----	-----	1,439	-----	-----	-----	4,569	-----	-----
Off farms.....do.	3,120.7	3,181.1	-----	-----	1,641	-----	1,580	-----	-----	1,369	-----	-----	-----	4,1,429	-----	-----
Exports, including meal and flour.....do.	18.4	18.5	16.6	27.8	28.6	19.6	19.0	30.1	24.7	23.9	21.4	17.2	23.4	24.5	23.8	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.20	1.14	1.06	.96	1.02	1.10	1.13	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09	1.10
Weighted avg., 5 markets, all grades.....do.	1.14	1.06	1.01	.94	.99	1.04	1.05	1.04	1.01	1.07	1.08	1.10	1.08	1.06	1.06	1.09
Oats:																
Production (crop estimate).....mil. bu.	1,066	1,155	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,1,013
Stocks (domestic), end of quarter, total.....do.	702	672	-----	-----	851	-----	556	-----	-----	4324	-----	-----	-----	957	-----	-----
On farms.....do.	3,618	3,595	-----	-----	766	-----	482	-----	-----	4,267	-----	-----	-----	844	-----	-----
Off farms.....do.	3,84	3,77	-----	-----	85	-----	74	-----	-----	4,57	-----	-----	-----	113	-----	-----
Exports, including oatmeal.....do.	4.0	2.9	3.8	1.6	1.1	1.0	2.8	2.3	.7	2.8	1.1	1.6	.6	4.2	1.6	-----
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	.71	.72	.64	(9)	.66	.65	.66	.60	.64	.68	.66	.72	.68	.68	.67	.71
Rice:																
Production (crop estimate).....mil. bags ♀	153.4	154.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,53.6
California mills:																
Receipts, domestic, rough.....mil. lb.	99	100	212	64	123	130	97	101	50	76	88	114	129	78	-----	-----
Shipments from mills, milled rice.....do.	62	60	39	48	99	77	71	76	63	51	69	70	70	68	-----	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	60	100	147	141	126	133	126	119	87	85	77	83	97	80	-----	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	285	338	1,334	457	271	148	126	112	78	53	46	24	158	769	-----	-----
Shipments from mills, milled rice.....do.	171	231	321	272	344	257	241	271	216	204	126	156	162	154	-----	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	877	845	1,403	1,472	1,322	1,176	1,029	843	616	455	385	252	258	620	-----	-----
Exports.....do.	126	163	188	214	250	245	154	226	190	203	65	96	57	51	98	-----
Price, wholesale, head, clean (N.O.).....\$ per lb.	.088	.081	.078	.079	.081	.083	.083	.084	.085	.085	.087	(9)	.085	.084	.089	-----
Rye:																
Production (crop estimate).....mil. bu.	122.3	133.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,27.3
Stocks (domestic), end of quarter, total.....do.	19.9	21.4	-----	-----	25.6	-----	20.1	-----	-----	44.1	-----	-----	28.9	-----	-----	-----

† Revised. ‡ Preliminary.

♂ Crop estimate for the year. ♀ Dec. 1 estimate of the 1961 crop. § Quarterly average.

¶ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). \* No quotation.

† Revisions for 1960 appear in the Oct. 1961 SURVEY.

♂ Revisions for Jan. 1955-July 1960 are available upon request.

§ Excludes a small amount of pearl barley.

♀ Bags of 100 lb.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,127	1,357														1,235
Spring wheat..... do.	203	247														158
Winter wheat..... do.	924	1,111														1,076
Distribution (quarterly total)..... do.	270	295			276			366			296			281		
Stocks (domestic), end of quarter, total..... do.	1,711	1,822			2,067			1,705			1,411			2,304		
On farms..... do.	295	318			421			256			136			454		
Off farms..... do.	1,416	1,504			1,646			1,449			1,275			1,850		
Exports, total, including flour..... do.	35.0	48.0	50.8	49.6	49.8	49.7	64.4	70.3	54.0	59.7	49.2	57.4	52.1	48.1	70.2	
Wheat only..... do.	29.8	42.0	45.3	42.2	41.0	44.8	57.1	61.3	48.9	52.7	45.4	50.6	46.1	44.5	64.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.26	2.21	2.16	2.15	2.14	2.15	2.15	2.15	2.17	2.22	2.27	2.34	2.30	2.38	2.40	2.42
No. 2, hard winter (Kansas City)..... do.	2.02	2.02	1.99	2.01	2.02	2.04	2.05	2.02	2.00	1.96	1.92	1.98	2.04	2.07	2.08	2.12
No. 2, red winter (St. Louis)..... do.	1.93	1.95	1.95	(9)	2.07	2.14	2.13	2.11	(9)	1.78	1.90	1.87	1.97	1.94	1.87	(9)
Weighted avg., 6 markets, all grades..... do.	2.20	2.17	2.15	2.13	2.14	2.14	2.12	2.13	2.16	2.18	2.21	2.11	2.34	2.41	2.36	2.40
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	20,881	21,262	23,496	22,374	21,800	22,678	21,288	22,722	18,744	20,790	20,381	20,782	23,810	21,112	23,063	
Operations, percent of capacity..... do.	91.2	92.4	103.6	98.6	95.9	99.4	98.4	91.0	86.1	87.0	85.1	91.0	94.7	96.5	95.8	
Offal..... thous. sh. tons.	392	402	440	417	406	422	393	418	346	356	380	390	451	398	431	
Grindings of wheat..... thous. bu.	47,571	48,560	53,610	50,837	49,585	51,542	48,251	51,499	42,492	47,211	46,276	47,310	54,454	48,118	52,480	
Stocks held by mills, end of quarter..... do.	4,666	4,443	4,709	4,789	4,709	4,880					4,267		4,739			
Exports..... do.	2,273	2,613	2,397	3,227	3,818	2,127	3,200	3,918	2,219	3,030	1,645	2,954	2,628	1,536	2,344	
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.534	5.322	5.330	5.303	5.328	5.280	5.315	5.335	5.433	5.473	5.570	5.598	5.625	5.660	5.666	
Winter, hard, 95% patents (Kans. City)..... do.	5.061	4.992	5.090	5.033	5.050	5.017	5.050	5.033	5.050	5.033	5.050	5.217	5.334	5.333	5.318	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	406	438	516	502	451	427	385	457	378	381	364	341	421	456	511	
Cattle..... do.	1,455	1,616	1,746	1,625	1,576	1,632	1,435	1,627	1,502	1,754	1,785	1,628	1,803	1,712	1,817	
Receipts, principal markets..... do.	1,860	1,845	2,605	2,086	1,634	1,826	1,397	1,629	1,541	1,751	1,560	1,573	1,847	1,864	2,571	
Shipments, feeder, to 8 corn-belt States..... do.	536	506	1,319	884	541	476	311	402	371	339	274	249	465	720	1,300	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	27.53	25.93	24.83	26.00	26.61	27.02	25.84	25.32	24.73	23.09	22.30	22.23	24.01	24.21	24.46	25.44
Steers, stocker and feeder (Kansas City)..... do.	25.61	22.93	21.59	22.54	23.61	24.29	23.70	24.50	24.38	23.06	21.81	21.70	22.94	22.61	22.97	23.03
Calves, weaners (Natl. Stockyards, Ill.)..... do.	32.00	28.50	25.50	28.00	30.00	33.50	36.50	32.50	30.00	28.50	26.00	25.50	28.00	28.50	30.48	
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,726	5,513	5,407	5,707	5,753	5,744	5,078	6,110	5,048	5,597	5,093	4,320	5,114	5,240	6,223	
Receipts, principal markets..... do.	2,896	2,577	2,451	2,597	2,615	2,586	2,234	2,530	2,248	2,569	2,363	2,056	2,308	2,294	2,759	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	14.12	15.50	17.04	17.06	16.68	16.82	17.74	17.26	16.90	16.19	15.91	16.60	17.19	17.69	16.79	15.94
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	13.2	15.3	16.9	19.2	18.1	17.1	17.6	16.9	17.5	15.7	15.2	15.7	16.5	16.8	16.1	16.7
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,122	1,170	1,353	1,192	1,114	1,300	1,117	1,311	1,247	1,358	1,252	1,126	1,290	1,286	1,412	
Receipts, principal markets..... do.	1,082	1,044	1,507	1,005	889	1,003	835	938	988	1,152	864	860	1,052	1,368	1,585	
Shipments, feeder, to 8 corn-belt States..... do.	255	291	616	215	184	177	128	119	157	212	142	192	367	630	557	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	20.93	19.26	16.50	16.50	16.50	17.25	17.25	16.50	15.25	18.75	19.25	17.75	17.75	16.62	16.25	16.00
Lambs, feeder, good and choice (Omaha)..... do.	19.32	18.26	15.98	15.95	15.78	16.59	16.96	16.65	15.75	14.04	14.95	14.44	14.01	14.66	14.20	13.95
<b>MEATS</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,023	2,066	2,110	2,112	2,100	2,154	1,879	2,211	1,947	2,245	2,171	1,898	2,117	2,063	2,314	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	531	525	402	410	423	444	470	477	529	523	496	444	392	381	397	491
Exports (including lard)..... do.	80	87	103	78	89	75	74	69	58	79	78	94	65	62	93	
Imports (excluding lard)..... do.	81	63	56	43	51	59	50	71	80	63	93	92	105	80	89	
Beef and veal:																
Production, inspected slaughter..... do.	919.8	1,005.4	1,074.1	1,002.4	977.2	1,035.0	908.9	1,042.4	953.5	1,120.3	1,132.9	1,032.3	1,130.0	1,072.1	1,136.1	
Stocks, cold storage, end of month..... do.	183.2	173.4	182.7	182.2	183.5	168.2	157.0	153.4	166.4	164.4	165.9	168.7	175.5	178.8	182.7	215.1
Exports..... do.	2.3	2.4	2.9	3.1	2.6	3.0	2.8	2.4	2.6	2.6	2.5	1.9	2.4	2.8	2.4	
Imports..... do.	52.2	40.9	36.3	24.8	28.6	34.5	31.0	42.6	53.5	41.6	67.6	67.3	83.9	57.7	63.2	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.473	.451	.421	.438	.459	.476	.458	.444	.434	.415	.400	.391	.410	.410	.419	.428
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	53.7	55.6	62.1	56.6	54.1	65.0	57.1	66.9	63.0	65.5	57.4	50.6	57.6	57.7	64.2	
Stocks, cold storage, end of month..... do.	13.6	12.2	12.3	12.4	12.4	12.3	11.8	17.6	22.0	24.3	26.0	24.8	23.0	21.0	19.7	19.3
Pork (including lard), production, inspected slaughter..... mil. lb.	1,049.2	1,005.3	974.2	1,053.4	1,069.2	1,053.9	913.4	1,101.4	930.0	1,059.1	981.2	814.8	929.6	933.3	1,113.7	
Production, inspected slaughter..... do.	786.0	762.4	744.6	808.5	816.2	804.3	696.2	840.2	700.7	793.1	729.1	612.6	710.7	713.7	850.7	
Stocks, cold storage, end of month..... do.	268.5	271.1	143.9	153.6	170.2	200.4	235.6	243.7	269.8	268.6	239.8	189.1	107.0	128.3	136.4	194.9
Exports..... do.	5.9	5.8	6.4	7.2	6.6	7.3	6.7	4.6	4.9	3.9	6.4	6.0	5.2	5.8	5.6	
Imports..... do.	14.6	14.3	13.8	13.5	13.4	14.6	12.7	17.6	12.6	12.2	14.4	14.0	13.2	13.3	16.6	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.478	.472	.472	.476	.526	.491	.487	.486	.459	.456	.440	.450	.466	.464	.462	
Fresh loins, 8-12 lb. average (New York)..... do.	.448	.471	.525	.505	.489	.490	.490	.457	.456	.456	.470	.514	.488	.497	.506	.467
Lard:																
Production, inspected slaughter..... mil. lb.	192.4	177.3	167.4	178.8	184.4	182.8	158.9	191.5	166.7	193.5	184.1	148.5	159.0	160.1	191.7	
Stocks, dry and cold storage, end of month..... do.	119.8	119.1	72.4	83.4	93.5	114.3	112.4	141.2	153.1	149.1	149.6	126.9	114.1	99.5	90.4	
Exports..... do.	50.3	51.7	57.9	33.0	49.4	40.5	40.0	33.9	26.1	41.0	31.9	49.0	22.1	21.8	34.4	
Price, wholesale, refined (Chicago) \$ per lb.	.117	.125	.133	.140	.131	.135	.158	.158	.143	.138	.121	.125	.125	.130	.123	

† Revised. ‡ Preliminary. \* Corrected.  
 1 Crop estimate for the year. 2 Dec. 1 estimate of 1961 crop. 3 Quarterly average.

4 Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 5 No quotation.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production)†.....mil. lb.	496	512	718	638	518	477	378	460	491	602	632	629	725	734	860	-----
Stocks, cold storage (frozen), end of month.....do.	270	249	414	353	301	298	268	229	206	188	209	244	318	416	550	489
Turkeys.....do.	123	135	282	210	160	169	152	126	108	94	106	128	189	270	382	319
Price, in Georgia producing area, live broilers \$ per lb.	.153	.162	.151	.149	.148	.155	.170	.163	.148	.135	.120	.118	.123	.110	.113	.114
Eggs:																
Production on farms.....mil. cases○	14.7	14.2	13.0	13.1	14.0	14.3	13.5	15.7	15.3	15.4	14.2	13.9	13.5	13.0	13.6	13.6
Stocks, cold storage, end of month:																
Shell.....thous. cases○	495	474	269	96	76	80	49	49	78	238	365	314	280	225	145	82
Frozen.....mil. lb.	103	111	114	87	64	54	49	54	67	92	113	113	108	100	86	70
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.312	.372	.493	.523	.447	.370	.387	.353	.325	.308	.326	.347	.366	.399	.410	.375
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	18.0	20.5	15.3	15.5	21.5	33.3	31.0	32.5	39.3	39.8	43.2	48.4	30.5	16.6	10.3	-----
Price, wholesale, Acera (New York).....\$ per lb.	.362	.286	.295	.293	.255	.228	.226	.205	.229	.230	.215	.223	.213	.215	.226	.245
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	12,832	13,108	-----	-----	3,204	-----	-----	2,965	-----	-----	3,145	-----	-----	3,211	-----	-----
Roastings (green weight), quarterly total.....do.	15,424	15,474	-----	-----	5,774	-----	-----	5,928	-----	-----	5,321	-----	-----	5,163	-----	-----
Imports.....do.	1,932	1,839	2,078	1,826	1,828	1,951	1,717	2,234	1,771	1,712	2,048	1,632	1,776	1,864	1,934	-----
From Brazil.....do.	880	770	784	546	730	621	642	841	749	519	669	481	776	899	797	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.376	.369	.368	.365	.366	.368	.369	.378	.373	.375	.378	.375	.365	.353	.340	.341
Confectionery, manufacturers' sales.....mil. \$.	96	100	130	128	110	106	106	103	87	88	80	65	90	138	141	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	195	191	223	237	230	204	172	157	150	158	170	189	199	204	207	207
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons.	2,506	2,640	2,086	1,661	1,335	1,415	2,325	4,280	4,215	4,430	4,365	4,490	3,725	3,225	2,725	1,245
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	235	256	651	868	768	289	51	48	88	55	44	45	93	105	-----	-----
Entries from off-shore, total.....do.	536	463	145	112	82	362	173	125	739	474	296	310	318	203	114	-----
Hawaii and Puerto Rico.....do.	161	145	134	59	41	83	118	140	308	332	215	209	242	183	82	-----
Deliveries, total.....do.	773	778	704	685	721	630	651	765	686	969	831	876	1,003	917	-----	-----
For domestic consumption.....do.	765	772	700	683	717	626	646	758	681	962	822	866	992	911	-----	-----
For export and livestock feed.....do.	8	6	5	2	4	4	5	6	5	7	9	10	11	6	-----	-----
Stocks, raw and refined, end of month.....do.	1,561	1,750	1,365	1,946	2,327	2,337	2,209	2,124	2,012	1,785	1,559	1,387	1,131	885	1,220	-----
Exports.....sh. tons.	555	401	291	193	276	262	352	389	457	375	591	608	592	1,124	566	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	338	355	197	352	276	218	337	471	217	330	327	430	389	316	358	-----
From Cuba.....do.	237	160	0	0	0	0	0	0	0	0	0	0	0	0	0	-----
From Philippine Islands.....do.	79	88	42	46	35	57	104	164	117	141	120	138	145	95	97	-----
Refined sugar, total.....do.	41	36	23	9	6	7	8	21	12	20	15	19	31	6	16	-----
From Cuba.....do.	31	24	1	(9)	(2)	0	0	0	0	0	0	0	0	0	0	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.062	.063	.064	.065	.064	.064	.063	.062	.062	.065	.065	.064	.060	.061	.062	.062
Refined:																
Retail.....\$ per 5 lb.	.551	.553	.571	.571	.589	.573	.573	.574	.573	.573	.574	.580	.573	.561	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.086	.087	.090	.090	.088	.088	.088	.088	.087	.087	.088	.087	.087	.086	.084	-----
Tea, imports.....thous. lb.	9,140	9,598	8,050	7,845	9,710	8,993	7,734	10,630	8,997	9,331	7,699	8,830	8,914	8,136	10,644	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	187.7	192.7	205.1	193.5	186.9	199.1	209.9	211.8	188.6	205.8	185.9	138.0	220.6	203.6	233.4	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	120.3	115.2	117.9	105.2	120.3	106.1	101.1	119.0	132.7	139.1	128.1	102.6	107.3	111.4	112.8	-----
Salad or cooking oils:																
Production.....do.	146.3	147.4	138.9	140.7	156.1	172.4	159.4	184.5	162.4	183.8	170.4	171.8	173.3	161.5	172.3	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	50.2	51.4	42.6	42.8	57.1	73.2	110.6	157.8	181.9	190.7	153.7	174.2	142.7	137.6	152.0	-----
Margarine:																
Production.....do.	134.3	141.3	150.3	148.4	158.3	175.3	155.9	139.2	128.8	138.7	132.9	123.5	130.5	146.8	157.3	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	35.2	35.4	32.9	31.4	32.6	35.3	35.9	42.8	34.5	40.5	45.4	36.6	35.6	39.4	40.2	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	\$.250	-----	.235	.235	.245	.247	.257	.267	.267	.275	.275	.275	.270	.270	.270	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	26.8	27.7	28.0	30.7	27.2	30.0	34.9	35.5	34.8	41.3	37.0	31.5	39.6	34.7	36.0	-----
Consumption in end products.....do.	23.7	24.6	27.6	28.3	24.7	26.1	33.8	29.5	29.3	30.6	30.6	27.2	38.7	33.5	33.3	-----
Stocks (factory and warehouse), end of month.....mil. lb.	26.3	25.2	24.7	24.8	26.4	24.9	24.2	26.3	25.5	31.2	31.0	33.5	29.7	25.2	23.9	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	265.2	252.1	249.6	257.8	251.8	261.1	249.9	290.5	275.4	308.8	310.4	280.5	318.4	290.3	306.3	-----
Consumption in end products.....do.	147.9	151.6	161.5	151.8	147.0	141.9	136.6	150.6	145.8	150.1	155.4	106.0	152.2	146.5	149.0	-----
Stocks (factory and warehouse), end of month.....mil. lb.	315.2	319.3	339.6	330.8	304.8	338.4	347.1	348.5	333.7	349.8	329.1	371.0	374.6	383.1	395.2	-----
Fish and marine mammal oils:																
Production.....do.	15.8	16.5	22.7	9.0	7.8	.5	.3	.5	3.3	32.8	47.2	56.6	49.1	24.2	12.9	-----
Consumption in end products.....do.	7.7	8.4	8.3	8.5	8.5	9.3	8.4	9.4	9.7	10.9	11.3	10.0	8.9	8.2	8.0	-----
Stocks (factory and warehouse), end of month.....mil. lb.	120.1	93.4	96.0	87.1	84.3	84.2	85.6	73.3	71.8	92.3	108.9	155.7	161.4	179.7	174.0	-----

† Revised.      \* Preliminary.

‡ Quarterly average.      § Less than 500 tons.

§ Not entirely comparable with prices beginning Sept. 1960 which are based on a different specification.

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

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

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

△ For data on lard, see p. S-23.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.....	53, 114	49, 870	47, 476	45, 652	43, 023	50, 659	50, 305	57, 561	47, 021	48, 670	50, 088	42, 157	57, 146	47, 646	51, 842	-----
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....do.....	45, 348	42, 589	37, 812	36, 194	37, 956	46, 809	46, 241	51, 597	41, 244	42, 211	42, 554	36, 778	47, 612	38, 124	41, 059	-----
Slippers for housewear.....do.....	6, 558	6, 216	8, 510	8, 301	3, 949	3, 115	3, 328	4, 915	4, 795	5, 490	6, 235	4, 682	8, 483	8, 526	9, 696	-----
Athletic.....do.....	641	584	601	588	530	439	432	573	524	528	695	302	468	444	502	-----
Other footwear.....do.....	566	482	553	569	588	296	304	476	458	441	604	395	583	552	585	-----
Exports.....do.....	242	199	241	210	134	129	191	252	179	135	169	139	202	184	210	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side																
upper, Goodyear welt.....1947-49=100.....	130.8	134.7	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	133.5
Women's oxfords, elk side upper, Goodyear																
welt.....1947-49=100.....	142.4	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	147.1	147.1	147.1	147.1
Women's pumps, low-medium quality.....do.....	129.2	133.7	133.7	133.7	133.7	134.8	134.8	134.4	134.4	134.4	134.4	134.4	134.4	134.4	134.4	135.1
LUMBER AND MANUFACTURES																
LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft.....	3, 114	2, 874	2, 775	2, 524	2, 229	2, 255	2, 302	2, 688	2, 585	2, 984	2, 864	2, 476	3, 047	2, 829	2, 842	-----
Hardwoods.....do.....	558	513	549	509	431	400	421	404	330	381	388	381	377	398	424	-----
Softwoods.....do.....	2, 556	2, 361	2, 226	2, 015	1, 798	1, 855	1, 881	2, 284	2, 255	2, 603	2, 476	2, 095	2, 670	2, 431	2, 418	-----
Shipments, total.....do.....	3, 102	2, 803	2, 675	2, 440	2, 320	2, 262	2, 257	2, 844	2, 766	3, 036	2, 905	2, 563	3, 010	2, 784	2, 814	-----
Hardwoods.....do.....	555	505	495	466	424	410	428	452	384	404	407	404	423	438	421	-----
Softwoods.....do.....	2, 547	2, 298	2, 180	1, 974	1, 896	1, 852	1, 829	2, 392	2, 382	2, 632	2, 498	2, 159	2, 587	2, 346	2, 393	-----
Stocks (gross), mill, end of month, total.....do.....	6, 950	7, 880	8, 215	8, 299	8, 207	8, 201	8, 246	8, 089	7, 909	7, 858	7, 817	7, 731	7, 766	7, 810	7, 809	-----
Hardwoods.....do.....	1, 911	1, 916	2, 023	2, 066	2, 073	2, 063	2, 056	2, 008	1, 954	1, 931	1, 912	1, 889	1, 841	1, 801	1, 804	-----
Softwoods.....do.....	5, 039	5, 964	6, 192	6, 233	6, 134	6, 138	6, 190	6, 081	5, 955	5, 927	5, 905	5, 842	5, 925	6, 009	6, 005	-----
Exports, total sawmill products.....do.....	66	72	69	62	69	50	53	62	56	87	68	61	73	66	66	-----
Imports, total sawmill products.....do.....	340	328	332	312	258	256	262	340	335	438	397	406	431	372	398	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.....	759	666	615	618	576	561	550	876	636	698	728	594	678	583	658	-----
Orders, unfilled, end of month.....do.....	643	533	426	436	412	422	445	586	529	491	505	499	466	424	446	-----
Production.....do.....	757	696	623	598	553	618	580	708	661	757	723	537	711	638	638	-----
Shipments.....do.....	750	691	629	608	600	551	527	735	694	736	714	690	711	625	635	-----
Stocks (gross), mill, end of month.....do.....	915	1, 140	1, 124	1, 114	1, 066	1, 134	1, 187	1, 159	1, 127	1, 149	1, 158	1, 096	1, 096	1, 108	1, 082	-----
Exports, total sawmill products.....do.....	25	32	29	26	28	24	21	29	21	24	26	20	22	23	22	-----
Sawed timber.....do.....	14	17	13	12	16	12	8	11	8	13	13	9	10	12	11	-----
Boards, planks, scantlings, etc.....do.....	11	15	16	14	12	12	13	17	14	10	13	11	12	11	11	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
\$ per M bd. ft.....do.....	-----	81.13	79.05	78.37	78.81	77.68	76.98	78.23	81.36	80.01	79.42	79.52	79.90	78.95	76.87	-----
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M bd. ft.....do.....	-----	1130.03	128.68	128.25	127.40	127.40	126.96	125.64	126.06	125.36	124.05	124.05	123.01	122.59	121.71	-----
Southern Pine:																
Orders, new.....mil. bd. ft.....	575	517	521	479	447	481	440	665	550	591	548	522	632	578	595	-----
Orders, unfilled, end of month.....do.....	240	191	167	162	165	196	209	278	290	256	227	213	225	221	211	-----
Production.....do.....	573	548	550	530	446	452	430	549	522	613	579	512	600	561	585	-----
Shipments.....do.....	575	518	528	484	444	450	427	596	538	625	577	536	620	582	605	-----
Stocks (gross), mill and concentration yards, end																
of month.....mil. bd. ft.....	1, 743	2, 047	2, 115	2, 161	2, 163	2, 165	2, 168	2, 121	2, 105	2, 093	2, 095	2, 071	2, 051	2, 030	2, 010	-----
Exports, total sawmill products.....M bd. ft.....	6, 528	7, 794	7, 042	6, 136	5, 833	4, 725	5, 081	5, 242	5, 065	7, 342	6, 556	5, 070	8, 465	3, 962	5, 500	-----
Sawed timber.....do.....	1, 290	1, 962	2, 375	903	1, 521	686	1, 186	783	833	1, 116	1, 700	768	3, 549	905	904	-----
Boards, planks, scantlings, etc.....do.....	5, 238	5, 833	4, 667	5, 233	4, 312	4, 039	3, 895	4, 459	4, 232	6, 226	4, 856	4, 302	4, 916	3, 057	4, 596	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1947-49=100.....do.....	118.1	113.5	108.9	107.2	107.1	105.7	103.9	105.2	106.6	106.9	106.8	106.7	106.8	106.9	106.9	106.9
Flooring, B and better, F. G., 1" x 4", S. L.																
1947-49=100.....do.....	94.7	94.5	93.6	93.4	93.4	92.7	92.5	92.5	92.4	92.8	92.8	92.3	92.1	92.3	92.3	92.3
Western pine:																
Orders, new.....mil. bd. ft.....	822	719	673	569	630	590	569	865	749	812	775	723	809	770	794	-----
Orders, unfilled, end of month.....do.....	422	359	322	308	332	342	321	489	455	388	355	372	324	317	330	-----
Production.....do.....	827	747	713	587	565	512	580	671	722	843	780	732	942	858	806	-----
Shipments.....do.....	825	725	699	584	606	580	590	695	784	879	807	706	857	777	782	-----
Stocks (gross), mill, end of month.....do.....	1, 658	1, 957	2, 116	2, 119	2, 078	2, 010	2, 000	1, 976	1, 914	1, 878	1, 851	1, 877	1, 962	2, 043	2, 067	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12" R. L. (6' and over).....\$ per M bd. ft.....	78.41	74.86	69.65	69.56	68.75	70.16	70.22	69.72	69.89	73.37	73.77	72.14	68.81	68.88	66.81	-----
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.....	3.4	3.2	2.5	3.0	2.9	3.0	3.0	3.4	3.8	3.4	3.5	3.2	3.1	3.2	2.9	-----
Orders, unfilled, end of month.....do.....	12.3	11.6	10.2	10.5	10.6	11.0	11.4	11.4	12.5	12.8	12.0	12.0	11.0	10.9	10.6	-----
Production.....do.....	3.3	3.0	3.0	3.1	2.8	2.9	2.6	3.0	2.8	3.1	3.2	2.8	3.7	3.4	3.4	-----
Shipments.....do.....	3.4	3.1	3.0	2.7	2.6	2.5	2.7	3.0	2.7	3.2	4.3	3.0	3.7	2.9	3.3	-----
Stocks (gross), mill, end of month.....do.....	10.4	9.7	8.2	8.6	8.8	9.3	9.3	9.3	9.3	9.2	8.2	7.8	7.8	8.0	8.2	-----
Oak:																
Orders, new.....do.....	81.6	69.0	65.9	59.6	53.5	57.3	54.3	83.2	68.5	62.0	63.9	59.3	77.3	68.1	65.8	-----
Orders, unfilled, end of month.....do.....	57.5	38.5	32.5	29.0	26.4	27.9	30.3	43.5	47.3	41.2	35.4	34.3	36.8	37.8	34.3	-----
Production.....do.....	82.9	73.2	74.3	70.0	62.4	62.7	56.6	66.6	60.7	73.6	70.8	58.6	75.3	66.7	70.5	-----
Shipments.....do.....	81.8	70.6	70.9	65.1	54.8	56.8	53.5									



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total <sup>2</sup> .....thous. sh. tons..	562	857	953	1,009	771	770	948	969	888	1,319	1,579	1,156	1,056	976	959	-----
Steel mill products.....do.....	140	248	231	234	162	132	147	168	138	159	146	169	151	165	208	-----
Scrap.....do.....	411	591	683	733	571	584	777	780	683	1,118	1,388	931	848	769	713	-----
Imports, total <sup>2</sup> .....do.....	470	341	268	239	231	179	177	249	274	321	351	359	378	377	423	-----
Steel mill products.....do.....	366	280	180	199	189	145	152	211	235	266	277	300	307	269	335	-----
Scrap.....do.....	26	15	12	11	17	19	14	20	22	17	18	11	3	36	32	-----
<b>Iron and Steel Scrap</b>																
Production and receipts, total.....thous. sh. tons..	5,536	5,475	4,896	4,370	3,959	4,164	4,114	4,999	5,071	5,782	5,617	4,958	5,623	5,684	5,150	-----
Home scrap produced.....do.....	3,115	3,300	2,829	2,645	2,408	2,523	2,505	2,914	2,936	3,381	3,365	3,016	3,466	3,516	3,636	-----
Purchased scrap received (net).....do.....	2,421	2,175	2,066	1,725	1,551	1,642	1,608	2,086	2,135	2,401	2,252	1,943	2,157	2,167	2,494	-----
Consumption, total.....do.....	5,505	5,539	4,901	4,413	4,187	4,546	4,397	4,983	5,226	5,974	5,530	4,811	5,580	5,584	5,845	-----
Stocks, consumers', end of mo.....do.....	9,467	9,487	9,513	9,472	9,252	8,876	8,591	8,613	8,465	8,293	8,385	8,528	8,569	8,674	8,963	-----
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	4,915	7,320	6,423	3,959	3,672	3,332	3,281	3,597	3,593	6,604	8,538	7,876	9,076	8,482	-----	-----
Shipments from mines.....do.....	4,899	7,014	7,426	3,783	1,142	1,110	1,150	1,385	1,565	6,187	10,035	10,718	10,931	9,961	-----	-----
Imports.....do.....	2,969	2,883	2,593	2,011	1,527	1,634	1,662	1,226	1,227	2,041	2,186	2,727	3,275	2,565	3,071	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	7,627	9,396	9,906	5,867	2,660	2,602	2,448	2,897	2,756	7,139	11,362	12,681	13,483	12,116	11,999	-----
Consumption at iron and steel plants.....do.....	7,867	8,522	6,694	6,362	5,895	6,218	6,060	6,953	7,113	8,313	8,545	8,518	8,767	8,965	9,681	-----
Exports.....do.....	247	436	466	126	89	92	51	77	134	372	763	662	1,124	690	530	-----
Stocks, total, end of mo.....do.....	64,773	70,534	86,241	85,849	85,237	84,744	83,236	81,114	78,565	77,715	78,723	80,005	82,718	84,407	-----	-----
At mines.....do.....	11,154	11,338	8,579	8,755	11,282	14,356	16,471	18,674	20,705	21,167	19,589	16,757	14,908	13,440	-----	-----
At furnace yards.....do.....	47,316	53,350	70,846	70,351	67,116	63,500	59,887	55,831	51,474	50,252	53,019	57,292	62,008	65,211	67,530	-----
At U.S. docks.....do.....	6,302	5,846	6,816	6,743	6,839	6,888	6,878	6,609	6,386	6,296	6,115	5,956	5,802	5,756	6,085	-----
Manganese (mn. content), general imports.....do.....	91	99	85	89	94	81	93	78	36	142	64	92	63	68	93	-----
<b>Pig Iron and Iron Manufactures</b>																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,027	5,556	4,473	4,138	3,841	4,039	3,937	4,514	4,680	5,646	5,687	5,597	5,764	6,019	6,330	-----
Consumption.....do.....	5,149	5,552	4,500	4,116	3,838	4,125	4,053	4,634	4,839	5,864	5,871	5,628	5,876	6,105	6,325	-----
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,446	3,471	3,659	3,710	3,770	3,685	3,611	3,559	3,404	3,190	3,059	3,065	3,045	2,999	3,035	-----
Prices:																
Composite.....\$ per lg. ton..	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	849	739	647	569	553	600	621	652	645	651	666	679	686	685	-----	-----
Shipments, total <sup>2</sup> .....do.....	1,026	966	905	836	749	760	702	856	869	982	1,027	804	932	947	-----	-----
For sale <sup>2</sup> .....do.....	583	534	500	455	395	406	378	497	504	572	606	474	572	567	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	89	73	57	56	55	52	48	45	48	52	52	66	63	59	-----	-----
Shipments, total.....do.....	76	68	64	63	57	58	51	58	56	68	67	42	65	53	-----	-----
For sale.....do.....	46	39	35	35	32	34	30	34	31	40	40	27	41	35	-----	-----
<b>Steel, Crude and Semimanufactures</b>																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	7,787	8,273	6,868	6,172	5,840	6,416	6,239	7,086	7,585	8,981	8,552	8,092	8,661	8,915	9,173	8,749
Index.....1957-59=100..	96.2	101.9	83.3	77.3	70.8	77.8	83.7	85.9	95.0	108.9	107.1	98.1	105.0	111.7	111.2	109.6
Steel castings:																
Orders, unfilled, for sale, end of mo.*.....thous. sh. tons..	268	231	186	174	163	157	145	144	147	157	151	152	157	148	-----	-----
Shipments, total.....do.....	118	116	103	100	108	96	93	107	94	103	109	77	102	103	-----	-----
For sale, total.....do.....	93	89	80	78	87	77	72	83	71	79	84	57	80	80	-----	-----
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	386	317	277	265	268	266	263	262	264	262	259	280	281	283	282	-----
Shipments, total.....do.....	114	106	97	93	90	95	89	96	96	105	108	72	97	99	110	-----
Drop and upset.....do.....	89	79	73	67	64	69	64	70	70	78	80	54	72	74	84	-----
Prices:																
Composite, finished steel (carbon).....\$ per lb..	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill.....\$ per sh. ton..	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....\$ per lb..	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:																
Composite (5 markets)\$.....\$ per lg. ton..	39.23	32.95	29.52	28.33	28.66	32.04	33.38	36.50	38.94	36.63	38.49	37.77	39.05	40.64	39.09	38.00
Pittsburgh district.....do.....	40.00	33.00	28.50	27.00	27.00	30.00	32.00	35.00	37.00	35.00	37.00	36.00	36.00	38.00	-----	-----
<b>Steel, Manufactured Products</b>																
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous. sh. tons..	2,094	1,609	1,378	1,295	1,234	1,438	1,529	1,588	1,623	1,450	1,553	1,541	1,523	1,530	-----	-----
Shipments.....do.....	1,947	1,755	1,715	1,711	1,604	1,639	1,634	1,937	1,797	1,959	1,968	1,759	2,047	1,835	-----	-----
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use.....thous. sh. tons..	412	402	419	319	346	289	292	374	371	416	455	472	632	535	-----	-----
Food.....do.....	245	246	274	189	196	171	171	217	218	244	265	291	442	368	-----	-----
Shipments for sale.....do.....	358	338	345	271	298	237	239	312	304	349	384	408	542	447	-----	-----
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	5,781	5,929	4,944	4,516	4,116	4,638	4,251	5,047	5,133	6,048	6,134	5,121	6,139	6,058	6,046	-----
Semifinished products.....do.....	239	235	176	183	179	166	171	195	171	217	221	158	204	241	287	-----
Structural shapes (heavy), steel piling.....do.....	369	438	397	367	320	308	321	384	377	437	440	378	424	437	426	-----
Plates.....do.....	485	511	405	388	378	378	395	478	458	488	489	451	495	544	567	-----
Rails and accessories.....do.....	99	105	50	58	46	64	58	83	83	84	94	63	64	62	61	-----

\* Revised. <sup>2</sup> Preliminary. <sup>1</sup> See note marked "\$".<sup>2</sup> Includes data not shown separately.<sup>3</sup> Revisions for 1959 are available upon request.

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

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

\*Revisions for Mar.-Sept. 1960 (thous. tons): 273; 298; 343; 361; 394; 525; 464.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products—Continued																
Steel products, net shipments—Continued																
Bars and tool steel, total.....thous. sh. tons..	885	884	806	730	621	669	627	758	800	904	929	793	942	931	938	
Bars: Hot rolled (incl. light shapes).....do.....	578	576	487	464	392	436	402	471	470	572	576	480	599	595	594	
Reinforcing.....do.....	181	185	229	176	148	141	141	189	237	220	238	224	231	228	228	
Cold finished.....do.....	117	115	84	85	75	86	77	91	88	105	108	84	106	101	108	
Pipe and tubing.....do.....	693	588	483	432	407	489	425	544	566	647	739	615	781	694	632	
Wire and wire products.....do.....	280	248	224	204	182	197	190	251	266	301	299	232	287	278	282	
Tin mill products.....do.....	486	503	363	308	288	577	466	528	524	609	605	543	605	485	430	
Sheets and strip (incl. electrical), total.....do.....	2,246	2,417	2,039	1,845	1,695	1,790	1,599	1,825	1,889	2,361	2,319	1,889	2,336	2,387	2,423	
Sheets: Hot rolled.....do.....	654	666	581	500	450	485	454	491	520	657	650	514	632	662	639	
Cold rolled.....do.....	1,063	1,206	1,004	906	866	872	743	847	885	1,126	1,079	861	1,065	1,089	1,145	
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	304	299	246	269	249	308	257	296	309	392	298	456	385	408	303	
Shipments.....do.....	275	322	353	325	277	262	260	292	319	365	361	287	359	326	354	
Backlog, end of year or mo.....do.....	2,516	2,333	2,291	2,278	2,333	2,371	2,357	2,392	2,378	2,458	2,415	2,517	2,378	2,729	2,566	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	162.8	167.9	167.0	161.2	165.5	161.4	138.6	152.0	144.6	157.5	159.1	164.7	167.0	159.6	167.3	
Estimated recovery from scrap.....do.....	129.9	127.3	32.0	29.0	28.0	29.0	25.0	28.0	30.0	34.0	34.0	28.0	36.0	32.0		
Imports (general):																
Metal and alloys, crude.....do.....	20.2	12.7	16.1	14.4	11.3	10.8	8.6	15.5	12.4	16.8	17.1	15.3	21.9	19.5	22.8	
Plates, sheets, etc.....do.....	4.2	3.1	3.2	2.7	3.4	3.3	3.5	4.7	3.3	4.2	3.6	4.1	4.6	4.2	4.6	
Exports, metal and alloys, crude.....do.....	10.1	23.7	10.8	22.5	26.2	16.6	12.2	12.3	8.0	6.9	13.5	14.4	7.8	6.8	11.8	
Stocks, primary (at reduction plants), end of mo.																
thous. sh. tons..	125.8	185.3	248.4	257.1	259.5	291.4	287.4	277.9	266.4	252.9	247.5	256.9	259.2	255.4	255.6	
Price, primary ingot, 99.5% min.....\$ per lb..	.2475	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2550	.2400	.2400
Aluminum shipments:																
Mill products and pig and ingot (net).....mil. lb..	413.4	388.1	369.8	369.7	378.5	341.6	349.3	396.6	361.2	425.0	423.2	373.9	426.7	414.5		
Mill products, total.....do.....	282.2	254.0	246.4	236.9	226.4	241.3	232.5	281.3	268.6	295.3	304.3	263.2	303.2	286.9		
Plate and sheet.....do.....	147.4	136.4	128.4	127.8	121.6	131.9	124.6	151.3	143.2	155.7	159.2	139.4	159.4	150.6		
Castings.....do.....	65.5	62.6	63.8	63.4	63.6	60.8	57.1	62.5	60.3	63.3	64.4	48.6	65.1	62.6		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	68.7	90.0	100.4	98.1	96.8	97.3	88.3	100.4	90.9	102.4	98.9	89.6	83.6	97.8	104.1	
Refinery, primary.....do.....	91.5	126.6	128.2	131.9	133.3	127.4	120.0	140.1	128.7	137.8	138.1	119.3	128.9	118.7	129.8	
From domestic ores.....do.....	66.4	93.4	93.4	99.6	101.6	89.3	86.0	107.3	102.3	106.1	107.6	88.9	96.0	90.8	101.9	
From foreign ores.....do.....	25.2	33.1	34.8	32.3	31.7	38.1	34.0	32.7	26.4	31.7	30.5	30.4	32.9	27.8	27.9	
Secondary, recovered as refined.....do.....	19.5	23.0	25.6	20.5	21.3	24.7	18.7	21.5	24.2	25.8	24.9	18.4	20.4	19.0	20.7	
Imports (general):																
Refined, unrefined, scrap⊕.....do.....	47.9	43.6	48.3	26.7	32.3	61.9	33.1	28.2	36.6	26.7	39.3	50.4	26.7	30.2	43.6	
Refined.....do.....	17.8	11.9	6.6	7.1	6.2	6.0	4.8	5.1	4.4	5.2	4.7	4.7	5.9	5.9	12.3	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	16.6	51.5	54.7	47.2	63.5	66.1	62.0	77.4	51.9	55.4	49.4	46.8	29.6	30.0	32.2	
Refined.....do.....	13.2	36.1	37.2	30.5	47.0	49.7	44.8	60.7	36.4	38.6	31.4	29.3	19.9	23.4	25.9	
Consumption, refined (by mills, etc.).....do.....	124.0	114.6	114.0	108.9	108.8	100.1	100.2	122.4	121.2	141.8	147.2	82.6	142.5	138.5	137.1	
Stocks, refined, end of mo., total.....do.....	172.2	174.3	206.4	219.0	228.0	228.8	229.7	213.1	194.6	182.3	165.6	197.1	192.7	167.3	163.8	
Fabricators.....do.....	123.0	98.0	99.8	100.4	100.2	96.8	94.5	92.9	100.9	98.9	98.3	135.3	121.6	108.2	109.5	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.3118	.3205	.3060	.2960	.2960	.2906	.2860	.2860	.2860	.2998	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	555	470			458			448			562			525		
Copper wire mill products⊕.....do.....	396	380			378			361			405			373		
Brass and bronze foundry products.....do.....	241	216			198			195			217			203		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	21.3	20.6	18.3	19.1	20.2	23.2	20.8	24.6	21.9	22.8	22.9	19.4	21.9	20.5	20.4	
Secondary, estimated recoverable⊕.....do.....	37.6	38.6	41.0	38.7	36.3	36.9	35.2	38.8	36.5	40.4	38.1	34.5	38.8	38.6		
Imports (general), ore⊕, metal.....do.....	33.5	29.4	22.8	26.1	26.6	25.8	26.8	37.5	35.5	32.8	23.1	35.5	36.9	32.3	37.1	
Consumption, total.....do.....	90.9	85.1	85.8	83.0	77.3	83.7	79.7	83.4	77.6	89.1	85.7	71.6	90.8	88.6		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS).....thous. sh. tons..	109.9	145.1	156.0	146.9	145.1	137.9	129.5	125.7	115.0	112.4	110.6	119.6	118.9	112.8	116.4	
Refiners' (primary), refined and antimonial.....thous. sh. tons..	119.0	158.2	139.5	151.9	158.2	169.2	183.0	187.0	194.7	195.6	195.1	193.8	190.0	189.7		
Consumers' ♂.....do.....	126.5	94.4	110.5	107.7	94.4	94.5	91.8	94.8	109.7	110.6	106.4	109.9	110.2	107.7		
Scrap (lead-base, purchased), all consumers.....thous. sh. tons..	54.4	43.7	43.6	42.2	43.7	42.8	41.6	41.0	39.5	39.6	41.2	44.2	45.3	43.3		
Price, common grade (N.Y.).....\$ per lb..	.1221	.1195	.1200	.1200	.1138	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1020
Tin:																
Imports (for consumption):																
Ore⊕.....lg. tons..	898	1,169	1,001	512	1,226	802	1,188	319	1,373	223	391	558	375	1,446	319	
Bars, pigs, etc.....do.....	3,632	3,291	3,262	2,523	3,108	2,058	1,998	2,261	1,785	3,046	3,020	4,904	4,034	3,929	5,030	
Estimated recovery from scrap, total⊕.....do.....	2,000	1,800	1,815	1,860	1,725	1,750	1,750	1,900	1,815	1,935	1,915	1,670	1,965			
As metal.....do.....	270	250	230	265	225	225	220	230	220	250	250	210	245			
Consumption, pig, total.....do.....	6,448	6,710	5,600	5,475	4,915	5,965	5,505	6,490	6,410	6,860	6,970	6,090	7,210	6,480		
Primary.....do.....	3,819	4,290	3,290	3,035	2,845	3,680	3,570	3,990	4,080	4,380	4,420	3,920	4,570	4,245		
Exports, incl. reexports (metal).....do.....	114	71	19	22	79	125	17	305	120	32	30	30	22	16	5	
Stocks, pig (industrial), end of mo.....do.....	23,714	22,750	22,910	22,790	24,798	23,935	22,610	20,645	19,630	18,600	18,000	22,475	23,080	24,875		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.0201	1.0140	1.0328	1.0282	1.0114	1.0038	1.0098	1.0340	1.0708	1.1003	1.1455	1.1625	1.1978	1.2185	1.2105	1.2289
Zinc:																
Mine production, recoverable zinc																
thous. sh. tons..	35.4	36.3	28.1	28.0	36.7	40.3	38.8	43.2	38.1	39.6	40.1	35.1	39.7	37.5	39.1	
Imports (general):																
Ores⊕.....do.....	41.7	38.0	30.4	35.5	27.1	30.0	29.7	39.4	25.5	33.3	41.8	31.8	36.6	26.7	39.9	
Metal (slab, blocks).....do.....	13.1	10.1	7.9	11.2	12.2	6.2	7.6	16.5	7.6	10.6	10.9	7.4	10.4	14.4	14.4	
Consumption (recoverable zinc content):																
Ores⊕.....do.....	9.0	7.4	6.0	5.6	8.5	8.1	7.4	5.9	6.8	6.6	7.1	5.8	6.3	7.6		
Scrap, all types.....do.....	17.9	16.1	19.9	17.8	17.3	18.5	15.6	18.5	16.9	19.3	21.1	14.7	18.2	18.4		

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
<b>Zinc—Continued</b>																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	66.6	67.0	58.7	56.9	69.4	74.0	66.3	73.6	69.2	69.3	68.0	65.3	62.2	63.0	-----	-----
Secondary (redistilled) production.....do.....	4.8	5.7	4.3	4.0	3.5	3.4	3.9	4.4	3.6	4.3	4.8	4.5	3.6	5.0	-----	-----
Consumption, fabricators'.....do.....	79.7	73.2	67.8	62.7	62.2	63.8	60.6	64.3	69.6	80.6	80.4	69.5	84.7	83.3	-----	-----
Exports.....do.....	1.0	6.3	4.8	7.8	14.2	9.2	6.1	6.4	3.5	2.6	2.6	3.7	5.1	3.3	2.7	-----
Stocks, end of year or mo.:																
Producers' smelter (AZI).....do.....	156.2	188.0	190.3	182.1	190.8	206.4	215.0	222.9	219.0	213.1	207.8	206.6	188.1	165.1	150.1	146.4
Consumers'.....do.....	102.4	67.8	65.3	69.9	66.1	62.4	60.0	59.1	56.8	60.0	59.5	64.0	62.1	63.2	-----	-----
Price, prime Western (St. Louis).....\$ per lb.....	1.145	1.1295	1.1300	1.1300	1.1248	1.1153	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation.....	2.0	1.7	1.9	1.5	1.0	1.0	1.2	1.0	.9	.9	1.1	1.0	1.5	1.6	-----	-----
Stocks, end of year or mo. ....do.....	5.2	2.8	2.8	2.7	2.8	2.9	2.9	3.3	3.7	4.6	4.3	3.9	3.6	3.2	-----	-----
Oil burners:																
Shipments.....thous.....	54.4	42.8	61.6	40.3	29.2	42.0	37.7	33.8	38.1	38.1	44.1	35.9	62.6	55.1	-----	-----
Stocks, end of year or mo. ....do.....	46.3	45.9	45.1	41.6	44.2	44.1	44.1	48.9	51.5	53.7	55.4	54.4	50.9	43.8	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	169.8	151.8	174.0	148.8	120.4	117.0	127.3	154.3	138.9	164.2	170.2	117.6	187.4	190.1	-----	-----
Gas <sup>1</sup> .....do.....	166.0	148.5	169.3	144.5	117.9	114.8	124.8	150.8	136.0	161.5	167.2	114.4	183.6	185.8	-----	-----
Stoves, domestic heating, shipments, total.....do.....	187.9	154.7	262.5	172.5	85.7	68.3	70.9	106.3	87.8	97.0	149.1	157.3	226.8	240.8	-----	-----
Gas <sup>1</sup> .....do.....	120.5	100.9	172.0	113.4	47.4	41.2	39.3	74.2	45.7	53.7	95.3	97.4	136.2	149.5	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	119.6	100.8	137.6	98.5	72.2	76.6	78.8	80.7	81.1	90.6	107.2	104.2	129.0	149.4	-----	-----
Gas.....do.....	89.1	78.1	104.2	76.8	59.2	61.6	63.1	63.8	65.7	72.1	86.6	83.5	99.1	112.1	-----	-----
Water heaters, gas, shipments.....do.....	234.0	208.2	179.5	161.3	174.0	213.9	199.1	241.2	252.3	210.7	173.7	160.1	201.3	182.1	-----	-----
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	237.0	238.5	-----	-----	34.9	-----	-----	38.9	-----	39.5	-----	-----	38.6	-----	-----	-----
Unit-heater group, new orders.....do.....	21.3	21.4	-----	-----	23.4	-----	-----	13.8	-----	17.7	-----	-----	14.5	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	142.6	118.8	81.7	106.5	101.2	123.7	81.8	99.1	115.2	101.5	130.8	69.0	62.0	108.4	106.9	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$.....	1.5	1.3	1.2	.8	1.2	.8	.9	1.0	.7	1.4	1.2	1.4	.9	1.2	1.4	-----
Fuel-fired (exc. for hot rolling steel).....do.....	4.1	2.9	3.5	2.1	.4	4.5	1.9	2.6	.3	6.1	3.5	1.3	3.3	1.1	1.6	-----
Material handling equipment (industrial), new orders index, 1954=100.....	131.8	122.6	99.9	99.0	110.0	116.2	114.4	137.0	109.8	136.5	175.5	130.7	113.3	120.8	125.0	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	462	461	364	374	342	375	386	394	393	385	427	395	388	377	-----	-----
Rider-type.....do.....	335	470	506	463	449	343	373	499	426	372	376	393	385	349	-----	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	2,055	1,885	1,569	1,655	1,628	1,318	1,595	1,914	1,892	1,952	1,844	1,753	1,667	1,735	-----	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net).....mil. \$.....	42.40	41.90	35.60	39.75	47.45	35.75	39.45	54.90	41.30	41.70	52.10	46.70	44.80	55.65	48.50	-----
Domestic.....do.....	36.85	29.35	25.55	26.05	29.45	20.95	27.65	40.80	31.60	30.85	31.50	27.85	29.65	34.05	29.55	-----
Shipments, total.....do.....	34.40	42.30	40.65	36.90	48.60	36.95	35.60	42.05	40.15	42.85	46.75	37.20	34.05	41.20	46.05	-----
Domestic.....do.....	30.45	32.85	27.75	23.40	33.00	25.10	24.40	28.95	28.30	31.40	30.20	24.95	23.15	27.10	29.10	-----
Estimated backlog.....months.....	4.4	4.4	4.3	4.4	4.3	4.3	4.5	4.9	4.9	4.8	4.8	5.0	5.2	5.7	5.6	-----
Metal forming tools:																
Orders, new (net).....mil. \$.....	12.50	12.50	20.60	10.20	11.55	20.35	6.95	15.15	6.35	7.90	9.40	8.95	10.10	10.95	8.45	-----
Shipments.....do.....	10.40	12.00	10.70	11.65	12.75	8.55	10.05	12.80	13.55	15.05	17.45	12.55	12.95	10.70	10.80	-----
Estimated backlog.....months.....	4.2	4.2	4.5	4.4	4.3	5.0	4.9	5.2	4.4	3.8	3.3	3.0	2.8	2.8	2.7	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total qtrly.....mil. \$.....	281.1	251.5	-----	-----	175.2	-----	-----	226.5	-----	284.4	-----	-----	28.4	-----	-----	-----
Tractors, tracklaying, total.....do.....	80.7	67.5	-----	-----	48.1	-----	-----	56.7	-----	70.9	-----	20.8	21.3	28.4	-----	-----
Tractors, wheel (con. off-highway).....do.....	23.0	16.2	-----	-----	9.3	-----	-----	16.1	-----	24.6	-----	-----	-----	-----	-----	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.....	54.8	58.0	-----	-----	44.4	-----	-----	54.9	-----	64.2	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	136.6	89.4	-----	-----	97.3	-----	-----	151.6	-----	132.0	22.4	15.5	31.0	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	221.9	186.2	-----	-----	107.0	-----	-----	224.2	-----	222.4	-----	-----	158.4	-----	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (automotive replacement only), shipments.....thous.....	2,291	2,194	2,834	2,634	2,822	2,761	2,321	1,491	1,334	1,695	2,037	2,093	2,688	2,807	3,196	-----
Household electrical appliances:																
Ranges (incl. built-ins), domestic and export sales.....thous.....	140.6	127.1	129.1	119.4	114.4	109.4	128.1	148.2	128.4	131.6	145.0	104.0	127.5	150.3	126.8	-----
Refrigerators and home freezers, output 1957=100.....	123.5	111.8	91.5	87.9	106.5	99.2	124.3	116.2	123.5	121.1	132.0	113.8	72.9	122.7	118.0	-----
Vacuum cleaners (standard type), sales billed.....thous.....	285.1	276.1	290.1	280.6	251.6	212.5	257.9	350.0	265.0	240.9	242.0	213.9	270.1	302.2	327.6	-----
Washers, sales billed (dom. and export).....do.....	319.4	272.9	305.8	275.3	223.5	228.9	227.0	305.6	269.7	247.9	304.3	228.4	332.6	401.9	321.9	-----
Radio sets, production.....do.....	1,361.9	1,427.2	1,727.6	1,468.8	1,521.7	1,030.1	1,115.0	1,384.1	1,124.9	1,166.9	1,626.3	1,030.4	1,385.1	1,048.7	1,736.8	-----
Television sets (incl. combination), prod. ....do.....	529.1	475.7	500.0	429.8	405.5	367.9	441.4	497.5	405.8	470.4	615.1	383.4	514.7	694.6	608.8	-----
Electron tubes and semiconductors, factory sales.....mil. \$.....	75.6	82.6	85.0	79.9	77.2	72.0	72.4	92.5	78.0	75.8	80.9	58.0	86.0	89.5	80.0	-----
Insulating materials, sales billed, index 1947-49=100.....	149	137	124	123	130	118	118	142	125	129	139	105	135	-----	-----	-----
Motors and generators:																
New orders, index, qtrly.....do.....	2172	2162	-----	-----	134	-----	-----	152	-----	154	-----	-----	-----	-----	-----	-----
New orders (gross).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp.....mil. \$.....	14.2	13.6	12.3	10.8	11.9	10.4	12.9	13.6	12.4	12.4	13.7	11.8	11.8	13.5	-----	-----
D.C. motors and generators, 1-200 hp.....do.....	2.5	2.3	1.8	2.2	1.9	1.9	2.5	2.6	2.3	2.1	2.8	1.9	2.2	2.4	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Average based on actual market days; excludes nominal prices for other days. <sup>4</sup> Quarterly average. <sup>5</sup> See note marked "⊕".

<sup>6</sup> Data are for month shown. <sup>7</sup> Data cover 5 weeks.

<sup>8</sup> Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 33,800 and 34,000 units in Aug. and Sept. 1961, respectively. <sup>9</sup> Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.

<sup>⊕</sup> Beginning 1st qtr. 1961, data exclude new orders for gas-fired unit heaters and duct furnaces; comparable data for 4th qtr. 1960, \$15,900,000.

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

<sup>†</sup> Effective 1960, data are not strictly comparable with earlier data. Revisions for 1960 appear in the July 1961 Survey.

<sup>⊙</sup> Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 7,600 units in Oct. 1961.

<sup>§</sup> Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons.....	1,721	1,568	1,678	1,692	1,794	1,803	1,756	1,468	1,197	1,447	1,372	1,202	1,565	1,423	1,636	1,522
Stocks in producers' yards, end of mo. ....do.....	389	315	319	327	199	110	64	98	153	247	178	173	253	293	297	
Exports.....do.....	149	119	154	176	110	134	89	107	12	95	159	93	142	151	141	
Prices:																
Retail, stove, composite.....\$ per sh. ton.....	27.89	27.67	27.55	27.64	27.88	28.34	28.56	28.56	28.56	27.47	27.47	27.64	27.76	27.89	28.24	
Wholesale, chestnut, f.o.b. mine.....do.....	14.177	13.948	14.098	14.098	14.098	14.420	14.420	14.420	14.420	11.970	11.970	12.460	12.460	12.950	13.370	
Bituminous:																
Production.....thous. sh. tons.....	34,336	34,626	35,499	33,589	33,091	32,570	28,970	29,950	29,220	34,250	31,510	26,800	37,500	35,150	38,565	37,305
Industrial consumption and retail deliveries, total.....thous. sh. tons.....	30,521	31,702	30,163	30,591	34,503	34,702	30,230	30,470	28,423	28,443	27,966	28,241	30,626	30,636	33,367	
Electric power utilities.....do.....	13,816	14,490	14,305	14,695	16,758	16,963	14,730	14,773	13,500	13,574	13,722	14,201	15,336	14,797	15,352	
Mfg. and mining industries, total.....do.....	13,980	14,425	12,932	12,918	13,632	13,727	12,403	13,421	12,969	13,587	13,137	12,934	13,469	13,562	15,052	
Coke plants (oven and beehive).....do.....	6,598	6,751	5,579	5,048	4,926	5,035	4,792	5,345	5,495	6,206	6,153	6,277	6,506	6,628	7,069	
Retail deliveries to other consumers.....do.....	2,428	2,534	2,609	2,729	3,886	4,069	3,097	2,273	1,909	1,193	1,010	1,007	1,710	2,173	2,860	
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons.....	69,519	72,333	76,206	76,730	73,244	69,194	66,463	65,183	65,007	67,893	70,698	67,139	69,653	70,697	72,612	
Electric power utilities.....do.....	45,664	48,244	52,215	52,435	49,937	47,157	45,245	44,627	45,017	46,937	48,360	46,951	48,452	49,371	50,268	
Mfg. and mining industries, total.....do.....	22,735	23,216	23,006	23,283	22,451	21,477	20,683	20,158	19,640	20,502	21,788	19,597	20,276	20,710	21,714	
Oven-coke plants.....do.....	10,678	11,287	11,083	11,204	11,029	10,484	9,789	9,551	9,332	9,852	9,931	8,496	8,936	9,135	9,813	
Retail dealers.....do.....	844	693	821	832	666	560	535	398	350	454	550	591	625	616	630	
Exports.....do.....	3,104	3,041	3,763	2,882	2,322	1,867	1,868	1,959	2,541	3,392	3,402	2,775	3,918	3,771	3,716	
Prices:																
Retail, composite.....\$ per sh. ton.....	16.89	17.06	17.21	17.24	17.27	17.30	17.30	17.30	17.23	16.86	16.74	16.81	16.91	17.04	17.29	
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	5.223	5.164	5.149	5.149	5.149	5.149	5.149	5.149	5.037	5.018	5.018	5.018	5.016	5.016	5.016	
Domestic, large sizes, f.o.b. mine.....do.....	7.733	7.690	7.769	7.869	7.900	7.922	7.922	7.828	7.275	7.209	7.256	7.273	7.367	7.470	7.586	
COKE																
Production:																
Beehive.....thous. sh. tons.....	90	84	57	61	60	50	61	70	67	78	78	72	85	74	79	
Oven (byproduct).....do.....	4,566	4,685	3,891	3,496	3,382	3,494	3,296	3,654	3,797	4,249	4,210	4,319	4,464	4,557	4,862	
Petroleum coke.....do.....	685	1,000	1,153	1,145	1,202	1,260	1,121	1,237	1,248	1,218	1,236	1,325	1,342	1,183		
Stocks, end of month:																
Oven-coke plants, total.....do.....	3,965	4,152	4,003	4,681	4,732	4,822	4,781	4,697	4,726	4,572	4,358	4,354	4,301	4,101	4,036	
At furnace plants.....do.....	2,471	2,947	3,411	3,469	3,452	3,485	3,401	3,285	3,256	3,094	2,928	2,884	2,891	2,772	2,764	
At merchant plants.....do.....	1,494	1,205	1,192	1,212	1,280	1,338	1,380	1,412	1,470	1,478	1,430	1,470	1,411	1,329	1,272	
Petroleum coke.....do.....	1,120	1,159	1,194	1,174	877	933	933	1,025	1,102	1,112	1,111	1,135	1,112	1,095		
Exports.....do.....	38	29	16	35	11	21	26	41	23	41	27	45	41	59	35	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	2,255	1,874	1,875	1,835	2,426	1,880	1,512	1,950	1,643	2,050	1,734	1,735	1,824	1,676		
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	
Runs to stills.....mil. bbl.....	243.1	246.0	245.2	236.8	248.9	259.3	236.8	251.0	234.6	249.0	239.6	257.0	262.1	239.3		
Refinery operating ratio.....% of capacity.....	85	83	81	81	83	87	86	81	78	80	80	83	85	80		
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.....	295.4	298.8	297.9	300.2	309.7	321.6	291.4	323.6	304.7	308.7	288.0	307.3	302.7	292.7		
Production:																
Crude petroleum.....do.....	214.5	214.6	215.7	214.0	221.7	223.5	204.3	231.6	219.8	221.6	213.1	215.7	220.2	209.8		
Natural-gas liquids, benzol, etc.....do.....	26.8	28.7	29.7	29.5	31.5	31.0	28.2	30.9	30.1	29.7	28.7	29.4	29.6	28.0		
Imports:																
Crude petroleum.....do.....	29.4	31.0	31.5	30.0	28.7	33.7	28.8	33.3	27.0	33.6	27.2	38.0	34.0	33.1		
Refined products.....do.....	24.8	24.5	21.0	26.7	27.9	33.5	30.1	27.9	27.9	23.9	19.0	24.3	18.8	21.8		
Change in stocks, all oils (decrease, -).....do.....	1.5	-2.5	14.8	-4.7	-48.0	-25.1	-7.2	14.8	24.1	16.1	9.8	21.2	3.3	12.0		
Demand, total.....do.....	293.9	301.3	283.1	304.8	357.8	346.8	298.6	308.9	280.6	292.6	278.2	286.1	299.3	280.7		
Exports:																
Crude petroleum.....do.....	2	3	4	0	5	1	3	3	3	2	4	2	3	1		
Refined products.....do.....	6.2	5.9	5.6	5.2	5.3	5.0	4.3	5.1	5.3	5.7	5.4	4.8	5.4	4.4		
Domestic demand, total.....do.....	287.5	295.1	277.1	299.7	351.9	341.6	294.0	303.4	275.0	286.7	272.4	281.2	293.6	276.2		
Gasoline.....do.....	123.8	126.5	126.2	124.9	124.9	114.5	105.6	126.6	119.2	137.2	138.5	137.4	140.4	130.1		
Kerosene.....do.....	9.2	11.0	10.5	12.8	18.8	18.1	15.1	11.7	9.0	9.2	7.8	9.2	10.1	9.5		
Distillate fuel oil.....do.....	55.0	57.2	45.2	61.6	95.5	96.4	74.9	66.4	53.3	44.3	37.0	39.2	40.8	41.2		
Residual fuel oil.....do.....	47.0	46.7	49.8	48.5	57.1	58.9	53.1	50.9	46.1	39.6	31.6	39.3	38.4	36.5		
Jet fuel.....do.....	8.7	8.6	8.3	8.5	8.3	8.0	7.1	8.8	8.1	10.6	8.5	8.0	9.7	10.2		
Lubricants.....do.....	3.6	3.6	3.5	3.5	3.3	3.6	2.8	3.5	3.0	4.0	3.6	3.5	3.7	3.5		
Asphalt.....do.....	8.5	8.7	11.1	6.8	4.0	3.1	2.3	4.6	5.6	10.4	13.8	14.1	16.2	13.5		
Liquefied gases.....do.....	17.7	18.8	18.0	20.8	25.5	25.7	20.6	17.5	17.5	16.0	16.4	15.7	18.0	16.9		
Stocks, end of month, total.....do.....	802.7	790.2	831.4	826.8	778.7	759.4	752.2	767.0	791.1	807.2	817.0	832.2	841.6	853.6		
Crude petroleum.....do.....	258.9	218.0	233.0	239.5	239.8	236.8	232.1	244.9	256.1	261.4	261.1	257.0	248.1	251.0		
Natural-gas liquids.....do.....	26.4	28.4	36.1	34.0	28.9	24.0	23.2	27.5	31.6	35.4	38.2	41.4	42.8	44.4		
Refined products.....do.....	518.2	513.9	562.3	553.2	510.0	498.7	497.0	494.5	503.4	510.4	517.8	539.9	550.7	558.2		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	124.1	129.0	126.6	123.9	130.8	131.7	115.8	127.6	118.6	127.3	123.2	135.1	136.5	123.3		
Exports.....do.....	1.4	1.1	1.1	.7	.7	1.0	.5	.5	1.1	.6	1.1	.6	.8	.9		
Stocks, end of month:																
Finished gasoline.....do.....	182.0	188.9	177.7	175.4	181.2	197.9	208.8	209.5	208.4							

\* Revised. \* Preliminary.

1 Revisions for Jan.-Sept. 1960 (thous. sh. tons): Total, 38,170; 36,510; 39,164; 30,827; 29,667; 27,959; 26,614; 28,800; 27,461; electric power utilities, 15,867; 15,008; 16,111; 13,083; 13,119; 13,197;

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.3	9.6	9.5	9.0	9.6	9.6	8.6	9.6	9.2	10.2	9.4	9.6	10.8	9.9		
Exports.....do.	1.0	.8	.9	.6	.5	.8	.3	.4	1.0	.4	.9	.5	.6	.7		
Stocks, end of month.....do.	13.4	13.5	12.7	13.6	13.9	13.1	13.0	12.8	11.8	12.3	11.6	10.7	10.8	10.6		
Kerosene:																
Production.....do.	9.2	11.3	12.0	12.4	13.4	13.9	12.0	12.7	10.6	9.9	9.5	11.1	11.3	11.3		
Stocks, end of month.....do.	26.2	28.7	37.0	36.7	31.4	27.4	24.5	23.7	27.3	28.4	30.3	32.4	33.9	35.9		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.105	.104	.105	.101	.098	1.109	.117	.115	.110	.105	.105	.105	.108	.108	p. 108	
Distillate fuel oil:																
Production.....mil. bbl.	56.6	55.6	56.3	54.9	59.2	64.4	63.2	56.0	49.9	52.9	52.5	58.2	61.2	54.6		
Imports.....do.	1.5	1.1	.9	.6	1.1	2.1	1.1	1.4	.9	.7	1.0	1.5	1.1	1.4		
Exports.....do.	1.1	.8	.6	.6	.6	.7	.3	.4	.6	.8	.7	.6	.4	.3		
Stocks, end of month.....do.	129.7	127.9	180.1	173.9	138.5	108.1	97.3	88.0	85.0	93.6	109.5	129.6	150.9	165.4		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.094	.095	.091	.088	1.099	.107	.105	.100	.095	.095	.095	.098	.098	p. 098	
Residual fuel oil:																
Production.....mil. bbl.	29.0	27.7	25.8	27.1	30.9	29.9	27.8	27.4	25.0	26.6	23.3	25.8	25.2	23.9		
Imports.....do.	18.5	19.5	16.0	21.9	22.8	27.9	25.7	22.8	22.9	16.6	12.3	16.9	12.8	14.8		
Exports.....do.	1.7	1.5	1.3	1.3	1.5	1.2	1.0	1.3	1.3	1.6	1.1	.8	1.4	.9		
Stocks, end of month.....do.	56.5	43.4	50.0	49.5	44.9	42.9	42.6	40.9	41.8	44.1	47.4	50.2	48.8	50.3		
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.65	1.69	1.80	1.80	1.80	1.80	1.80	1.80	1.65	1.60	1.45	1.45	1.45	1.45	p. 1.45	
Jet fuel:																
Production.....mil. bbl.	7.7	7.4	6.9	7.3	7.3	6.7	6.7	8.9	8.0	8.3	7.5	8.1	8.9	8.0		
Stocks, end of month.....do.	7.8	6.6	6.0	6.0	6.5	6.0	6.4	7.1	7.8	7.6	7.9	8.2	8.5	7.9		
Lubricants:																
Production.....do.	4.7	4.9	4.9	5.1	5.1	4.7	4.7	5.0	5.1	5.3	4.6	5.2	5.1	4.5		
Exports.....do.	1.2	1.3	1.4	1.4	1.4	1.0	1.5	1.6	1.4	1.5	1.3	1.5	1.7	1.2		
Stocks, end of month.....do.	8.8	9.4	9.2	9.5	9.9	12.4	12.8	12.7	13.4	13.1	12.7	12.9	12.6	12.4		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.235	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p. 260	
Asphalt:																
Production.....mil. bbl.	8.1	8.2	9.7	6.8	5.2	5.0	4.5	5.9	7.7	9.4	10.9	11.8	11.9	10.9		
Stocks, end of month.....do.	12.3	12.8	8.1	8.6	10.1	15.2	17.6	19.2	21.6	21.3	19.3	17.7	14.1	12.1		
Liquefied petroleum gases:																
Production.....do.	5.6	6.5	6.0	6.1	6.7	6.9	6.4	6.9	6.6	7.1	6.6	6.2	6.4	5.9		
Transfers from gasoline plants.....do.	12.2	12.5	12.1	15.0	19.0	19.0	14.5	11.2	11.2	10.2	10.1	9.9	11.8	11.3		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	21.5	24.2	32.6	30.6	25.5	20.7	20.0	24.3	28.3	33.4	36.9	40.7	42.3	43.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	4,961	4,997	6,021	4,592	4,351	2,000	1,665	3,834	4,709	6,517	7,266	5,867	6,880	7,087	7,376	
Roll roofing and cap sheet.....do.	1,763	1,813	2,299	1,688	1,656	775	655	1,446	1,667	2,139	2,320	2,069	2,465	2,497	2,564	
Shingles, all types.....do.	3,197	3,184	3,722	2,903	2,695	1,224	1,010	2,388	3,042	4,378	4,947	3,798	4,415	4,589	4,812	
Asphalt siding.....do.	78	73	101	84	74	45	35	65	62	75	76	73	90	95	107	
Insulated siding.....do.	127	94	117	82	51	44	45	73	78	98	108	105	125	105	112	
Saturated felts.....thous. sh. tons.	86	82	87	79	95	53	35	60	69	89	108	78	96	102	109	

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,172	3,448	3,738	3,249	3,032	3,449	3,400	3,516	3,170	3,357	3,465	3,268	3,899	3,546	3,855	-----
Consumption.....do.	3,224	3,374	3,588	3,358	2,966	3,400	3,222	3,599	3,510	3,664	3,560	3,199	3,623	3,436	3,851	-----
Stocks, end of month.....do.	5,181	5,483	5,967	5,891	5,948	6,471	6,212	6,169	5,983	5,424	5,323	5,389	5,655	5,772	5,761	-----
Waste paper:																
Consumption.....thous. sh. tons.	785	753	770	719	752	712	677	762	728	778	778	684	825	790	816	-----
Stocks, end of month.....do.	510	550	544	548	561	519	515	519	517	536	516	531	501	479	498	-----
<b>WOOD PULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	2,032	2,110	2,228	2,074	1,848	2,108	1,957	2,245	2,177	2,298	2,265	1,990	2,305	2,158	2,415	-----
Dissolving and special alpha.....do.	92	95	97	91	83	99	91	107	97	114	100	80	97	82	118	-----
Sulfate.....do.	1,152	1,216	1,298	1,194	1,040	1,218	1,151	1,311	1,278	1,335	1,326	1,166	1,347	1,288	1,414	-----
Sulfite.....do.	207	215	227	230	187	222	200	221	225	221	222	179	217	195	230	-----
Groundwood.....do.	269	274	284	265	261	268	243	275	256	281	266	256	278	254	282	-----
Defibrated or exploded.....do.	103	100	113	100	90	96	75	104	104	117	119	102	120	108	116	-----
Soda, semichem., screenings, etc.....do.	209	209	208	193	187	204	197	227	218	230	234	207	245	230	256	-----
Stocks, end of month:																
Total, all mills.....do.	899	902	938	957	897	882	889	914	898	915	932	935	917	878	879	-----
Pulp mills.....do.	279	299	323	342	294	317	312	325	339	349	356	347	332	315	317	-----
Paper and board mills.....do.	542	529	546	546	534	499	507	524	497	505	515	526	509	506	506	-----
Nonpaper mills.....do.	78	74	69	69	69	66	70	66	62	61	61	62	77	58	55	-----
Exports, all grades, total.....do.	54	95	90	98	95	88	109	109	100	107	93	88	117	79	94	-----
Dissolving and special alpha.....do.	24	34	31	33	34	23	32	43	36	43	35	37	39	26	38	-----
All other.....do.	30	61	60	64	61	65	78	66	64	64	58	51	78	53	56	-----
Imports, all grades, total.....do.	203	198	198	229	175	185	195	208	168	209	224	190	224	198	225	-----
Dissolving and special alpha.....do.	15	15	14	19	9	12	14	12	12	18	11	12	12	16	17	-----
All other.....do.	188	184	184	210	166	174	181	196	156	191	213	178	212	183	207	-----
<b>PAPER AND PAPER PRODUCTS</b>																
All paper and board mills, production:																
Paper and board, total.....thous. sh. tons.	2,838	2,872	2,984	2,794	2,521	2,793	2,639	3,004	2,940	3,070	3,094	2,697	3,177	3,012	3,256	-----
Paper.....do.	1,256	1,284	1,340	1,254	1,165	1,295	1,219	1,354	1,306	1,340	1,325	1,166	1,362	1,293	1,414	-----
Paperboard.....do.	1,290	1,306	1,345	1,278	1,123	1,257	1,214	1,386	1,360	1,427	1,453	1,245	1,485	1,429	1,527	-----
Wet-machine board.....do.	12	14	13	12	11	10	10	12	11	11	13	8	11	11	10	-----
Construction paper and board.....do.	280	268	286	250	222	230	196	253	264	291	303	277	319	280	304	-----

\* Revised.   \* Preliminary.

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																
Orders, new $\varnothing$ .....thous. sh. tons..	929	926	966	857	819	934	903	1,016	962	955	972	* 873	* 970	* 1,880	-----	-----
Orders, unfilled, end of month $\varnothing$ .....do.....	701	682	659	625	586	618	641	665	678	641	659	* 651	* 648	* 1,601	-----	-----
Production.....do.....	1,096	1,117	1,160	1,084	1,012	1,118	1,056	1,176	1,147	1,160	1,163	1,003	* 1,166	* 1,879	-----	-----
Shipments $\varnothing$ .....do.....	910	922	951	879	844	899	867	976	935	953	959	* 839	* 957	* 1,873	-----	-----
Stocks, end of month $\varnothing$ .....do.....	558	630	644	661	647	644	657	643	662	661	682	* 672	* 691	* 1,604	-----	-----
Fine paper:																
Orders, new.....do.....	146	144	142	142	134	144	154	164	157	158	150	145	* 156	149	-----	-----
Orders, unfilled, end of month.....do.....	90	79	73	75	70	78	93	90	98	91	86	* 91	* 89	74	-----	-----
Production.....do.....	147	148	144	145	134	142	142	160	156	159	160	* 135	* 160	166	-----	-----
Shipments.....do.....	145	145	146	145	135	143	147	160	155	155	152	135	* 155	157	-----	-----
Stocks, end of month.....do.....	131	156	156	163	149	153	153	145	154	147	157	* 151	* 154	164	-----	-----
Printing paper:																
Orders, new.....do.....	389	398	427	375	348	412	397	442	405	396	422	370	* 408	387	-----	-----
Orders, unfilled, end of month.....do.....	401	396	396	368	333	367	370	394	394	362	379	360	* 352	352	-----	-----
Production.....do.....	376	389	408	389	374	386	372	417	382	404	407	357	* 404	386	-----	-----
Shipments.....do.....	370	391	408	389	375	381	369	414	381	403	403	* 358	* 401	386	-----	-----
Stocks, end of month.....do.....	250	270	270	270	269	275	277	280	281	283	287	* 286	* 286	286	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....\$ per 100 lb..	16.28	16.85	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	-----
Coarse paper:																
Orders, new.....thous. sh. tons..	333	324	333	281	281	320	295	345	341	339	345	303	340	344	-----	-----
Orders, unfilled, end of month.....do.....	161	161	143	134	136	130	133	138	143	144	153	152	158	175	-----	-----
Production.....do.....	333	333	336	302	278	322	300	336	339	340	341	296	* 338	327	-----	-----
Shipments.....do.....	333	325	335	288	278	313	294	339	338	334	341	* 296	* 335	330	-----	-----
Stocks, end of month.....do.....	106	123	126	139	139	143	150	144	148	149	157	* 149	153	154	-----	-----
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	533	562	591	604	534	545	512	572	549	592	558	555	585	548	596	-----
Shipments from mills.....do.....	535	563	588	645	558	509	469	528	559	583	573	553	609	555	590	-----
Stocks at mills, end of month.....do.....	227	209	205	164	140	176	219	263	252	261	246	249	225	217	224	-----
United States:																
Production.....do.....	164	170	185	174	159	184	163	186	163	186	166	171	192	167	187	-----
Shipments from mills.....do.....	164	169	183	177	167	167	168	178	176	179	171	164	186	176	183	-----
Stocks at mills, end of month.....do.....	22	34	37	34	26	43	39	47	34	41	36	43	49	40	44	-----
Consumption by publishers $\varnothing$ .....do.....	444	461	517	497	457	422	392	469	479	486	447	413	417	451	512	-----
Stocks at and in transit to publishers, end of month $\varnothing$ .....thous. sh. tons..	621	634	615	626	628	633	648	611	594	589	594	618	671	664	623	-----
Imports.....do.....	438	451	475	504	475	422	415	493	421	512	484	444	465	449	461	-----
Price, rolls, contract, delivered to principal ports \$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	-----
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons..	1,334	1,322	1,390	1,272	1,182	1,212	1,242	1,454	1,304	1,462	1,409	1,237	1,541	1,470	1,499	1,433
Orders, unfilled, end of month.....do.....	477	427	418	409	372	380	399	441	421	448	427	472	521	571	522	485
Production, total.....do.....	1,330	1,328	1,398	1,313	1,212	1,201	1,219	1,436	1,317	1,452	1,425	1,184	1,501	1,423	1,529	1,479
Percent of activity.....do.....	92	89	93	86	73	87	89	91	91	91	94	78	95	92	98	95
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	9,166	9,044	9,501	8,781	8,186	8,254	8,082	9,667	8,936	9,707	9,927	8,570	11,170	10,541	10,619	10,052
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	126.9	124.0	132.4	116.6	124.0	112.0	109.4	130.8	117.2	127.8	* 132.6	* 107.0	* 135.3	* 130.2	* 135.7	* 125.5

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	46.25	39.92	36.99	35.92	31.85	35.15	31.87	34.91	33.21	35.28	35.88	30.02	37.80	36.96	40.01	-----
Stocks, end of month.....do.....	79.78	78.48	76.12	71.61	77.28	80.24	76.41	72.36	69.02	63.40	67.87	70.22	66.97	63.81	62.38	-----
Imports, incl. latex and guayule.....do.....	47.80	34.23	26.91	30.41	39.08	33.75	26.77	28.74	24.58	29.87	34.84	34.24	32.59	29.26	40.65	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.365	.385	.343	.311	.289	.285	.294	.305	.305	.325	.300	.291	.300	.305	.295	.274
Synthetic rubber:																
Production.....thous. lg. tons.....	114.97	119.70	110.99	110.46	104.66	105.81	101.24	112.58	108.45	* 112.79	107.49	111.03	114.94	116.60	133.79	-----
Consumption.....do.....	89.39	89.94	89.19	86.58	80.42	* 86.20	77.73	86.01	82.81	90.56	92.71	78.36	97.40	93.64	105.03	-----
Stocks, end of month.....do.....	187.87	232.02	238.59	240.04	242.79	236.25	233.04	235.63	* 251.27	248.87	243.17	253.44	239.84	240.87	242.41	-----
Exports.....do.....	24.46	28.74	23.17	23.38	23.50	26.29	26.38	27.98	23.50	22.94	20.13	21.92	27.87	22.90	24.72	-----
Reclaimed rubber:																
Production.....do.....	25.34	24.40	23.56	22.02	20.02	22.53	19.72	21.82	21.32	23.32	25.12	19.11	22.50	20.59	23.44	-----
Consumption.....do.....	24.20	23.04	23.08	20.84	19.76	22.05	18.55	20.56	20.74	21.99	21.98	17.30	20.59	20.30	22.21	-----
Stocks, end of month.....do.....	26.62	32.02	33.52	33.78	32.80	33.10	33.49	32.70	31.59	31.66	32.60	33.27	33.04	31.83	31.69	-----
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	9,828	9,987	9,530	9,044	8,804	9,221	8,591	9,212	8,882	9,604	9,919	8,881	10,345	* 9,893	11,150	-----
Shipments, total.....do.....	9,373	9,976	10,014	8,303	7,650	9,130	7,004	9,166	10,232	11,192	11,709	9,598	10,269	9,988	11,109	-----
Original equipment.....do.....	2,849	3,350	3,589	3,425	3,087	2,449	2,191	2,448	2,934	3,377	3,123	2,623	1,928	2,620	3,429	-----
Replacement equipment.....do.....	6,405	6,482	6,304	4,772	4,452	6,590	4,722	6,595	7,202	7,716	8,473	7,490	8,215	7,239	7,518	-----
Exports.....do.....	119	143	121	105	112	91	92	123	96	99	113	84	126	130	162	-----
Stocks, end of month.....do.....	22,213	26,558	25,499	26,290	27,540	27,682	29,338	29,385	28,033	26,503	24,800	24,098	24,127	24,096	24,195	-----
Exports (Bur. of Census).....do.....	92	117	73	76	88	79	83	96	85	79	76	83	79	91	85	-----
Inner tubes:																
Production.....do.....	3,838	3,415	3,067	2,921	2,913	3,208	3,140	3,359	2,939	3,190	2,838	2,733	3,211	3,081	3,560	-----
Shipments.....do.....	3,836	3,399	3,000	2,657	2,817	5,076	3,277	3,588	2,902	2,795	3,323	3,046	3,192	2,856	3,435	-----
Stocks, end of month.....do.....	8,076	10,324	10,589	10,859	11,034	9,394	9,246	9,014	9,096	9,487	8,948	8,641	8,700	8,890	9,096	-----
Exports (Bur. of Census).....do.....	76	107	137	71	110	57	75	82	80	77	58	58	58	64	76	-----

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

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	28,211	26,588	31,533	26,469	20,505	16,744	15,038	21,851	26,463	31,102	31,594	32,511	33,262	31,474	32,348	
Percent of capacity.....	83	75	87	75	56	46	45	59	74	84	88	88	89	87	87	
Shipments, finished cement.....thous. bbl.	28,164	26,244	33,239	25,232	15,116	14,302	14,447	22,148	24,752	31,313	34,030	31,980	37,376	33,468	35,681	
Stocks, end of month:																
Finished.....do.	31,772	35,512	28,841	30,095	35,525	37,939	38,531	38,237	39,999	39,789	37,346	37,889	33,768	31,774	28,452	
Clinker.....do.	20,045	25,516	17,318	16,838	20,954	25,952	29,763	32,230	32,380	30,999	28,960	26,189	21,958	18,704	16,204	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick.....	604.8	• 541.8	595.9	536.7	342.4	341.6	322.8	483.2	535.6	625.3	640.4	606.5	665.4	• 594.2	646.1	
Structural tile, except facing.....thous. sh. tons.	43.4	• 40.7	40.7	40.3	32.5	32.0	27.1	37.4	40.6	40.7	38.3	37.2	39.9	36.4	41.9	
Sewer pipe and fittings, vitrified.....do.	164.4	• 154.5	167.9	143.3	108.1	114.6	90.2	128.0	147.6	165.9	178.7	161.2	180.7	165.6	174.4	
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	34.4	33.9	38.0	37.3	31.9	30.8	28.3	34.8	33.3	39.1	39.8	37.4	40.4	35.9	38.8	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	21.0	19.4	18.9	17.7	16.6	15.2	15.0	19.1	18.0	20.0	21.0	18.1	22.6	• 20.6	20.8	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1947-49=100.	139.0	141.2	141.7	141.7	141.7	141.4	141.4	141.4	141.2	141.2	141.2	141.4	141.7	141.7		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	83,433	70,524			75,964			59,906			60,996			67,712		
Sheet (window) glass, shipments.....do.	33,626	26,662			31,076			22,333			26,204			30,631		
Plate and other flat glass, shipments.....do.	49,808	43,863			44,888			37,573			34,792			37,081		
Glass containers:																
Production.....thous. gross.	12,867	13,358	13,983	11,451	11,156	12,287	12,520	15,171	13,538	14,127	15,243	14,644	16,521	13,815	14,808	
Shipments, domestic, total.....do.	12,539	12,890	12,876	11,576	11,307	11,472	11,178	17,472	10,951	13,547	15,684	13,018	17,939	13,636	13,927	
General-use food:																
Narrow-neck food.....do.	1,353	1,469	1,461	1,043	998	1,126	1,112	2,161	1,128	1,186	1,402	1,311	2,515	2,341	1,421	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	3,688	3,698	3,963	3,466	3,219	3,444	3,247	4,809	2,687	3,423	4,051	3,889	5,456	4,154	4,287	
Beverage.....do.	941	958	570	724	965	609	596	1,068	950	1,310	1,756	1,269	1,048	749	776	
Beer bottles.....do.	1,079	1,376	861	1,012	1,273	1,163	1,086	2,338	1,586	2,309	3,189	1,979	2,113	1,515	1,464	
Liquor and wine.....do.	1,280	1,243	1,579	1,367	1,128	1,089	1,200	1,422	1,151	1,243	1,360	1,045	1,456	1,257	1,655	
Medicine and toilet.....do.	2,917	2,901	3,156	2,815	2,631	2,867	• 2,806	4,039	2,385	2,994	2,761	2,483	3,941	2,564	3,148	
Chemical, household and industrial.....do.	1,114	1,095	1,139	996	915	1,026	995	1,434	972	985	1,047	928	1,220	893	1,026	
Dairy products.....do.	166	151	147	153	178	148	141	201	92	97	118	114	190	163	150	
Stocks, end of month.....do.	16,961	20,705	20,932	20,686	20,250	20,613	21,830	19,410	21,777	22,273	21,657	23,070	21,529	21,225	21,871	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,533	1,326			1,509			850			1,457			1,422		
Production.....do.	2,725	2,459			2,358			2,003			2,499			2,609		
Calcined, production, qtrly. avg. or total.....do.	2,317	2,148			1,957			1,732			2,178			2,282		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	997	915			887			743			997			1,164		
Industrial uses.....do.	78	71			71			65			64			65		
Building uses:																
Plasters:																
Base-coat.....do.	351	299			273			203			276			281		
All other (incl. Keene's cement).....do.	320	299			275			222			277			303		
Lath.....mil. sq. ft.	586.5	477.6			408.0			360.0			438.9			466.9		
Wallboard.....do.	1,519.8	1,458.6			1,452.5			1,209.8			1,545.9			1,639.4		
All other\$.....do.	65.8	59.4			51.3			43.4			64.2			63.8		

## TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs.	13,099	12,600	13,511	13,874	11,640	12,360	13,016	14,734	11,779	12,727	14,332	12,381	17,331	14,155	16,043	
Men's apparel, cuttings: ¶																
Tailored garments:																
Suits.....thous. units.	1,759	1,786	1,704	1,832	• 1,710	1,484	1,460	• 1,795	1,580	1,620	• 1,550	936	1,788	• 1,585	1,744	
Overcoats and topcoats.....do.	503	435	392	264	• 200	140	172	• 225	344	504	• 545	456	676	• 470	360	
Coats (separate), dress and sport.....do.	821	841	836	884	• 805	796	708	• 950	940	1,040	• 1,065	544	964	• 820	1,076	
Trousers (separate), dress and sport.....do.	7,577	8,262	6,596	6,172	• 6,290	6,296	6,616	• 7,786	7,312	8,096	• 8,135	6,368	8,960	• 7,615	7,936	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,865	1,956	1,908	1,892	• 1,970	1,828	1,840	• 1,970	1,592	1,768	• 1,975	1,432	2,012	• 1,935	2,020	
Work clothing:																
Dungarees and waistband overalls.....do.	239	231	208	184	• 195	264	264	• 280	264	308	• 280	236	340	• 320	320	
Shirts.....do.	329	304	296	272	• 245	252	296	• 350	304	296	• 285	236	324	• 330	320	
Women's, misses', juniors' outerwear, cuttings: ¶																
Coats.....thous. units.	2,061	1,952	2,366	2,235	1,366	1,700	2,185	2,137	696	1,077	1,986	2,081	2,835	2,155	2,576	
Dresses.....do.	21,473	20,888	19,357	19,749	15,592	18,413	22,124	28,968	26,512	24,792	21,867	17,188	21,759	17,642	21,448	
Suits.....do.	807	809	627	647	722	1,290	1,016	1,068	499	397	843	1,004	1,035	582	660	
Waists, blouses, and shirts.....thous. doz.	1,291	1,288	1,220	1,183	944	1,239	1,401	1,669	1,565	1,368	1,388	1,161	1,335	1,215	1,433	
Skirts.....do.	701	712	776	676	393	576	681	889	753	760	855	738	854	612	773	

• Revised. ¶ Data cover a 5-week period.

• Revisions for Jan.-Mar. 1960 follow (units as above): Brick, 354.3; 373.6; 393.6; structural tile, 33.2; 32.9; 34.3; sewer pipe, 105.7; 105.8; 116.0.

\$Comprises sheathing, formboard, and laminated board.

¶ Data for Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, weeks.

• Revisions for Jan. 1959-Aug. 1960 are available upon request.



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

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

TEXTILE PRODUCTS—Continued

COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings\$.....thous. running bales.....	14,515	14,265	8,420	12,576	13,327	14,052						228	686	2,683	8,676	11,698
Crop estimate, equivalent 500-lb. bales.....																
thous. bales.....	14,558	14,272														14,304
Consumption†.....do.....	748	726	667	644	726	637	637	795	647	668	824	540	690	847	716	
Stocks in the United States, end of mo., total.....do.....	15,200	14,447	18,924	17,557	15,854	14,245	12,768	11,140	9,913	8,877	7,814	7,163	19,920	18,806	18,003	
Domestic cotton, total.....do.....	15,128	14,378	18,829	17,468	15,774	14,172	12,703	11,083	9,861	8,827	7,770	7,123	19,825	18,701	17,896	
On farms and in transit.....do.....	3,360	3,711	7,860	4,113	2,332	1,408	1,073	894	569	432	393	490	13,821	12,231	7,865	
Public storage and compresses.....do.....	10,498	9,148	9,957	12,112	11,967	11,107	9,823	8,244	7,258	6,354	5,436	4,749	4,216	4,870	8,491	
Consuming establishments.....do.....	1,270	1,519	1,012	1,243	1,475	1,657	1,807	1,945	2,034	2,041	1,941	1,884	1,788	1,600	1,540	
Foreign cotton, total.....do.....	72	69	95	89	80	73	65	57	52	50	44	40	95	105	106	
Exports.....do.....	306	628	439	721	982	979	845	842	584	387	250	306	645	322	301	
Imports.....do.....	11	11	1	(5)	1	(5)	(5)	3	3	6	9	1	92	24	7	
Prices (farm), American upland.....cents per lb.....	31.6	30.1	31.5	30.1	28.7	27.6	26.9	28.4	29.4	29.6	30.9	31.4	32.6	32.8	33.9	33.1
Prices, middling 1", avg. 14 markets.....do.....	33.2	31.4	30.2	30.2	30.2	30.1	30.4	31.1	31.4	31.8	32.2	32.6	33.1	33.4	33.6	33.6
Cotton linters:																
Consumption†.....thous. bales.....	115	111	111	93	108	90	95	113	104	104	133	77	105	126	112	
Production.....do.....	124	134	226	221	186	198	153	138	114	84	50	39	43	105	222	
Stocks, end of mo.....do.....	652	541	467	530	591	652	670	681	662	594	517	471	385	357	429	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):†																
Active spindles, last working day, total.....thous.....	19,282	19,268	19,241	19,151	19,085	19,022	19,063	19,058	19,008	19,000	18,966	18,992	19,065	19,102	19,089	
Consuming 100 percent cotton.....do.....	17,642	17,589	17,618	17,507	17,471	17,450	17,451	17,430	17,360	17,346	17,297	17,279	17,270	17,344	17,313	
Spindle hours operated, all fibers, total.....mil.....																
Average per working day.....do.....	473	464	460	446	410	438	447	448	455	466	450	376	478	463	484	
Consuming 100 percent cotton.....do.....	9,356	9,190	8,464	8,178	9,426	8,051	8,190	10,253	8,330	8,514	10,263	6,798	8,658	10,525	8,782	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.676	.665	.646	.646	.642	.642	.629	.634	.641	.641	.641	.641	.641	.660	.665	
36/2, combed, knitting.....do.....	.941	.938	.926	.926	.924	.916	.909	.911	.911	.914	.916	.924	.929	.934	.940	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.....	2,401	2,341	2,434	2,201	2,243			2,253			2,313					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	14.8	13.6	9.9	9.5	9.9	10.1	10.9	11.9	11.6	11.6	11.4	15.2	12.3	12.2	11.5	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	3.5	4.5	5.2	5.5	6.2	6.0	5.9	5.8	5.7	5.6	5.7	7.0	5.2	5.0	4.8	
Exports.....thous. sq. yd.....	39,520	36,544	36,179	34,502	40,810	42,327	41,651	43,913	38,473	34,435	39,971	26,837	43,967	40,833	40,518	
Imports.....do.....	20,080	37,908	26,610	25,896	35,294	26,326	20,618	20,868	16,477	20,764	14,338	16,934	22,219	17,026	21,280	
Mill margin†.....cents per lb.....	26.98	29.89	28.59	27.99	26.61	26.05	25.37	24.32	24.00	23.68	23.51	23.43	23.94	24.62	24.97	24.99
Prices, wholesale:																
Denim, white back, 10 oz./sq. yd.....cents per yd.....	36.5	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3
Print cloth, 39 inch, 68 x 72.....do.....	16.8	17.4	15.8	15.3	15.1	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.3	15.3	15.3	15.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.2	17.2	16.5	16.6	16.5	16.5	16.3	16.0	15.9	15.9	15.9	15.9	16.3	16.5	16.8	16.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	472.4	455.7	480.8	446.9	418.8			440.4			467.8			495.5		
Staple, incl. tow (rayon).....do.....	184.4	163.6		146.1				148.2			154.6			160.7	57.5	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	89.8	78.5		77.9				90.0			92.5			103.1	33.6	
Textile glass fiber (exc. blown glass wool and pack).....mil. lb.....	161.3	169.3		157.9				170.2			188.7			189.0		
Exports.....thous. sq. yd.....	36.9	44.3	47.3	44.3	36.9			32.0			32.0			42.7		
Imports:																
Yarns and monofilaments.....thous. lb.....	4,228	6,605	6,994	6,539	6,243	8,178	5,901	6,461	8,046	6,444	4,421	7,059	5,412	6,076	7,405	
Staple, tow, and tops.....do.....	2,816	3,620	3,710	3,557	3,706	3,029	3,029	4,036	3,370	3,261	5,216	4,216	4,035	3,250	4,552	
Imports:																
Yarns and monofilaments.....do.....	426	379	345	290	236	276	444	490	527	504	519	599	555	777	663	
Staple, tow, and tops.....do.....	9,864	5,142	4,171	3,335	4,326	3,323	3,076	2,872	2,277	1,870	2,629	2,045	2,695	2,591	4,886	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	47.4	63.4	68.3	68.0	65.2	63.6	59.8	57.8	58.4	59.9	60.8	63.1	59.1	52.3	48.6	
Staple, incl. tow (rayon).....do.....	50.4	56.1	55.1	51.1	53.9	57.4	58.4	61.3	61.3	57.0	56.3	58.6	55.3	51.2	43.5	
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.....	.80	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....do.....	.32	.29	.28	.28	.28	.28	.28	.27	.27	.26	.26	.26	.26	.26	.26	.26
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.....	617.7	594.2	610.1	558.6	577.3			571.7			578.5					
Rayon and acetate (excl. tire fabric).....do.....	404.6	358.6	370.9	334.3	338.3			341.6			356.6					
Nylon and chiefly nylon mixtures.....do.....	81.1	78.5	85.0	76.5	72.1			65.6			63.6					
Polyester and chiefly polyester blends*.....do.....	85.3	106.2	100.3	102.3	117.0			117.2			102.5					
Exports, piece goods.....thous. sq. yd.....	13,834	12,871	14,682	13,628	12,464	10,907	11,331	13,410	11,334	11,188	10,046	9,532	10,758	11,614	13,207	
SILK																
Imports, raw.....thous. lb.....	670	573	544	544	423	509	342	522	449	566	540	419	759	524	541	
Price, raw, A.A., 20-22 denier.....\$ per lb.....	4.10	4.60	4.86	4.75	4.78	5.14	5.03	5.12	5.09	5.20	5.18	5.21	5.44	5.38	5.25	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.....	7,162	6,791	6,352	6,285	6,785			5,781			5,309					

† Revised. \* Preliminary. † Total crop for year. ‡ Ginnings to Dec. 13. § Ginnings to Jan. 15. ¶ Data cover a 5-week period. † Less than 500 bales. ‡ Dec. 1 estimate of 1961 crop. § Data are for month shown. ¶ Revision for 2d qtr. 1960. † Revision for 3d qtr. 1960. ‡ Total ginnings to end of month indicated, except as noted. § Data for Dec. 1960 and Mar., June, and Sept. 1961 cover 5-week periods; other months, 4 weeks.

† Revisions for 1959 are available upon request. ‡ Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. § Includes data not shown separately. ¶ New series (Bureau of Census); data for 1954-60 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1960			1961										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>WOOL</b>																
Wool consumption, mill (clean basis):††																
Apparel class.....thous. lb..	21,901	20,356	17,629	15,876	17,398	16,865	17,910	22,598	20,144	22,799	27,206	19,107	22,430	25,723	21,709	
Carpet class.....do..	14,034	13,555	12,225	11,736	13,986	12,090	11,457	11,954	10,198	10,641	12,925	9,294	13,146	15,029	13,876	
Wool imports, clean content.....do..	25,116	19,597	17,632	15,182	14,953	21,547	18,975	24,430	22,706	20,851	20,490	24,648	19,551	20,492	25,039	
Apparel class, clean content.....do..	10,201	8,202	6,715	6,225	7,606	9,516	7,305	11,904	12,078	10,238	10,134	12,223	8,357	8,962	9,690	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.216	1.165	1.125	1.125	1.125	1.125	1.125	1.125	1.150	1.210	1.200	1.201	1.228	1.230	1.208	1.200
Graded fleece, 3/4 blood.....do..	1.021	1.070	1.036	1.025	1.025	1.025	.988	.975	.992	1.020	1.022	1.010	1.052	1.075	1.075	1.075
Australian, 64s, 70s, good topmaking, in bond \$ per lb..	1.079	1.166	1.075	1.075	1.075	1.075	1.075	1.075	1.100	1.125	1.125	1.125	1.125	1.125	1.125	1.125
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100..	99.4	101.2	98.5	97.2	97.2	96.0	94.7	93.5	94.7	99.7	99.7	99.7	99.7	98.5	97.2	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	77,708	71,614	83,061	69,117	59,049			62,888			78,479			74,311		
Apparel fabrics, total.....do..	75,867	70,189	81,772	67,506	57,523			61,758			77,232			72,830		
Other than Government orders, total.....do..	75,459	69,365	81,006	67,181	55,969			60,410			76,734			71,970		
Men's and boys'.....do..	33,193	28,697	33,821	25,263	22,227			24,589			30,464			24,422		
Women's and children's.....do..	42,266	40,668	47,185	41,918	33,742			35,821			46,270			47,548		
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boys'.....1947-49=100..	106.0	107.2	106.3	106.3	106.3	104.0	104.0	104.0	104.0	103.1	103.1	103.1	103.1	104.9	104.9	
Gabardine, women's and children's.....do..	91.5	92.3	92.4	92.4	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AIRCRAFT</b>																
Manufacturers of complete types:																
Aircraft, engines, propellers, parts, etc:																
Orders, new (net), qtrly. avg. or total mil. \$..	2,551	2,843			2,874											
Sales (net), qtrly. avg. or total.....do..	2,814	2,749			2,841											
Backlog of orders, total, end of year or qtr. mil. \$..	12,120	12,496			12,496											
For U.S. military customers.....do..	5,452	5,406			5,406											
Civilian aircraft:⊕																
Shipments.....mil. \$..	75.0	103.4	81.1	88.1	82.3	82.1	81.8	83.4	100.2	114.7	97.5	67.7	60.4	61.5	79.8	
Airframe weight.....thous. lb..	1,928	2,347	1,912	2,028	2,100	1,996	1,915	1,988	2,198	2,451	2,160	1,510	1,317	1,354	1,778	
Exports (commercial and civilian).....thous. \$..	12,391	44,758	30,589	37,580	36,253	20,195	28,282	32,590	38,634	28,516	61,572	9,839	31,528	25,395	11,426	
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous..	500.7	655.8	703.2	687.8	613.9	485.9	448.2	526.1	547.7	641.6	681.8	498.0	243.5	451.4	638.3	2,753.8
Domestic.....do..	534.7	625.7	671.8	654.9	587.8	462.8	419.0	490.3	520.8	615.0	644.1	473.2	224.2	426.6	608.3	(8)
Coaches, total.....number.....	212	347	447	338	251	278	198	255	425	375	397	344	288	(3)	(3)	(8)
Domestic.....do..	184	323	396	307	231	278	196	254	425	372	380	321	270	(3)	(3)	(8)
Passenger cars, total.....thous..	465.9	556.2	627.7	600.5	520.7	405.6	363.2	425.9	453.4	539.9	567.6	407.3	172.8	367.4	545.1	2,646.6
Domestic.....do..	456.2	544.2	610.8	580.7	507.8	395.1	351.1	410.5	442.7	529.4	557.1	400.0	168.4	359.8	529.4	(3)
Trucks, total.....do..	94.6	99.2	75.0	87.0	92.9	79.0	84.8	99.9	93.9	101.4	113.8	90.3	70.4	84.1	93.1	3106.6
Domestic.....do..	78.3	81.2	60.6	73.9	79.8	67.4	67.7	79.6	77.6	85.2	86.7	72.8	55.5	66.8	78.9	(3)
Exports, total.....number.....	23,655	27,656	26,643	26,461	30,897	19,927	20,424	27,314	23,176	23,854	24,247	28,617	20,900	17,416	19,682	
Passenger cars (new and used).....do..	9,573	10,483	14,182	15,965	12,343	10,215	10,496	13,464	9,589	9,443	7,980	8,295	3,577	5,910	9,200	
Trucks and buses.....do..	14,083	17,173	12,461	10,496	18,554	9,612	9,928	13,850	13,587	14,411	16,267	20,322	17,323	11,506	10,482	
Imports (cars, trucks, buses), total.....do..	59,691	41,279	26,688	21,215	29,065	26,021	23,482	24,268	22,425	26,297	23,802	20,985	19,787	22,521	28,854	
Passenger cars (new and used).....do..	57,807	39,271	24,811	19,985	27,443	24,293	22,099	23,173	21,684	25,336	23,472	20,313	19,673	22,127	28,344	
Production, truck trailers:																
Complete trailers, total.....do..	5,722	4,875	3,771	3,656	3,133	3,045	3,098	4,175	3,838	4,210	4,679	3,757	4,858	4,360		
Vans.....do..	3,375	2,916	2,104	2,218	1,879	1,738	1,817	2,460	2,102	2,304	2,753	2,259	3,018	2,782		
Chassis, van bodies, for sale separately.....do..	561	545	418	499	289	531	768	603	582	533	526	515	406	245		
Registrations:⊙																
New passenger cars.....thous..	503.4	548.1	547.5	543.0	544.3	413.6	374.9	480.1	496.1	544.0	572.0	500.5	470.6	370.5	549.6	
Foreign cars.....do..	51.2	41.6	36.7	32.5	32.3	25.6	26.8	34.1	33.2	34.9	37.0	33.8	35.1	33.3	32.5	
New commercial cars.....do..	78.5	78.6	74.2	67.5	73.2	62.3	59.3	72.5	74.3	85.2	81.0	83.9	82.0	74.6	82.9	
<b>RAILROAD EQUIPMENT</b>																
American Railway Car Institute:																
Freight cars:																
Shipments, total.....number.....	3,204	4,776	4,657	3,944	4,291	3,676	2,050	3,896	2,933	3,360	3,142	1,234	2,428	2,811	1,908	
Equipment manufacturers.....do..	2,097	3,124	3,185	2,210	2,661	2,422	849	2,202	1,156	1,588	2,085	764	1,701	2,125	1,205	
Railroad and private-line shops, domestic.....number.....	1,107	1,652	1,472	1,734	1,630	1,254	1,201	1,694	1,777	1,772	1,057	470	727	686	703	
New orders, total.....do..	4,789	2,963	5,664	3,732	2,174	1,383	1,607	1,802	2,040	3,698	1,217	2,589	1,459	3,143	2,086	
Equipment manufacturers.....do..	3,273	1,872	906	2,692	1,484	631	509	1,795	824	2,077	1,082	2,431	1,394	1,280	944	
Railroad and private-line shops, domestic.....number.....	1,507	1,091	4,758	1,040	690	752	1,098	7	1,216	1,621	135	158	65	1,863	1,142	
Unfilled orders, end of mo., total.....do..	36,615	31,977	22,905	22,781	21,070	18,894	18,429	15,807	13,664	13,970	11,830	10,785	9,831	10,210	10,373	
Equipment manufacturers.....do..	16,342	14,758	7,616	8,178	6,857	5,023	4,669	4,284	3,902	4,344	3,341	5,008	4,716	3,918	3,642	
Railroad and private-line shops, domestic.....number.....	20,273	17,219	15,289	14,603	14,213	13,871	13,760	11,523	9,762	9,626	8,489	5,777	5,115	6,292	6,731	
Passenger cars (equipment manufacturers):																
Shipments, total.....do..	6	20	33	21	26	14	31	44	31	18	8	13	21	14	7	
Unfilled orders, end of mo., total.....do..	140	265	223	202	176	162	131	112	81	116	294	281	260	246	239	
Association of American Railroads:																
Freight cars (class 1):§																
Number owned, end of year or mo.....thous..	1,678	1,662	1,666	1,664	1,662	1,659	1,654	1,650	1,646	1,642	1,638	1,628	1,624	1,621	1,614	
Held for repairs, % of total owned.....do..	7.2	9.4	8.9	9.2	9.4	9.7	9.9	9.6	9.7	9.9	9.3	9.3	9.5	9.4	9.1	

† Revised. ‡ Preliminary. 1 Data cover 5 weeks. 2 Preliminary estimate of production. 3 Figures for coaches are included with trucks. 4 Excludes data for van bodies. 5 Revision for 2d qtr. 1960. 6 Revision for 3d qtr. 1960. 7 Data for Dec. 1960 and Mar., June, and Sept. 1961 cover 5 weeks; other months, 4 weeks. 8 Revisions for 1959 are available upon request.

⊕ Data include military-type planes shipped to foreign governments. ⊙ Data cover complete units, chassis, and bodies. ⊙ Courtesy of R. L. Polk & Co.; republication prohibited. § Excludes railroad-owned private refrigerator cars and private line cars.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

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

### Industry:

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

## INDIVIDUAL SERIES

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

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

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

OFFICIAL BUSINESS  
First-Class Mail

Volume 41

## Survey of Current Business

Numbers 12

# 1961 Index of Special Articles and Features

### SPECIAL ARTICLES

No.	Page	No.	Page
Developments in the Consumer Market.....	1	13	7
Analysis of National Output and Income.....	2	3	8
Foreign Business and Investment.....	2	16	8
Pattern of Production and Trade.....	2	20	8
Energy Output and Use Related to the Gross National Product.....	2	28	9
1961 Business Investment and Sales Expectations.	3	11	9
State and Local Government Activity.....	3	16	10
Personal Income Flow by States in 1960.....	4	9	11
Business Fluctuations: Influence of Personal Credit Buying and Saving.....	4	14	11
Size Distribution of Personal Income, 1957-60...	5	11	11
Retail Trade and Use of Services.....	5	22	11
Debt Rise in 1960.....	5	29	11
The U.S. Balance of International Payments....	6	9	11
Growth of Foreign Travel.....	6	16	12
National Income and Product in 1960.....		7	5
Consumer Incomes Up in All Regions in 1960...		8	9
United States Assets and Investments Abroad....		8	20
Manufacturers' Inventory and Sales Expectations.		8	27
New Light on Patterns of Output Growth.....		9	13
Foreign Capital Outlays and Sales of U.S. Com- panies.....		9	18
Foreign Business Investments in the United States.....		10	11
Expansion of Government Programs—During Fiscal Year 1962.....		11	7
Consumption Expenditures in Recovery Phase...		11	11
Corporate Financing in 1961 and in Recent Busi- ness Cycles.....		11	17
Recent Developments in International Trade and Investments.....		12	15

### FEATURES

No.	Page	No.	Page
Recent Price Developments.....	1	3	9
Inventory Reduction Underway.....	1	4	4
Commodity Transportation.....	1	6	7
Record National Income in 1960.....	1	9	3
The Balance of International Payments in 1960...	3	5	4
Production Levels Off.....	4	4	5
Inventory Reduction Continues.....	4	5	8
Residential Construction and Financing.....	5	3	11
National Product and Income Off in First Quarter.....	5	5	3
Public and Institutional Construction.....	6	4	3
Business Population Rise Extended in 1960.....	6	5	7
1961 Business Investment.....	6	6	9
Manufacturing Activity, First Half of 1961...	8	2	11
National Product and Income Recovers in Sec- ond Quarter.....	8	5	12
Expansion in Incomes.....	9	3	13
Capital Investment To Rise.....		9	4
The Balance of International Payment in the Second Quarter.....		9	7
Industrial Production.....		10	3
Manufacturers' Inventory and Sales Expecta- tions.....		10	4
Agricultural Income and Production.....		10	5
National Income and Profits.....		10	8
Rise in National Income and Product.....		11	3
Expansion in Plant and Equipment.....		12	3
Manufacturers Expect Higher Sales and Inven- tories.....		12	7
Advance in Housing Construction.....		12	9
Pattern of Retirement and Other Transfer In- come Flow.....		12	11
Corporate Profits and National Income.....		12	13

### LATEST SUPPLEMENT

*Business Statistics, 1961 Edition—Price, \$2.00*

Orders may be placed with the Superintendent of Documents, U.S. Government Printing  
Office, Washington 25, D.C., or the nearest U.S. Department of Commerce Field Office.  
Check or money order should be sent with orders.