

MARCH 1962

survey of

CURRENT
BUSINESS



U.S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

MARCH 1962

VOL. 42, NO. 3



U.S. Department of Commerce

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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 to any U.S. Department of Commerce Field Office.

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The Business Situation



FOLLOWING the pause in January, which was in good part due to unusually severe weather, business activity is headed upward again. February witnessed a rise in several major indicators—personal income, nonagricultural employment, hours of work, industrial production, and retail sales. First quarter economic activity so far is above that of the fourth quarter.

A continuation of the rising flow of consumer purchasing power is indicated by the personal income figures for February. With employment and hours of work higher than in January, total income registered an advance to a seasonally adjusted total of \$433 billion. This may be compared with an average of \$429 billion in the fourth quarter and \$403 in February 1961, the low point of the 1960-61 cyclical decline. Wage and salary disbursements rose in most of the major groups, notably in manufacturing.

Demand is rising

Demand is increasing in a number of important sectors of the economy but the pace of the overall advance in not so large as that in the 1961 final quarter. Expenditures for automobiles and work put in place on residential construction appear to have lessened somewhat recently; both of these contributed sizably (about \$4 billion) to the large fourth quarter increase in GNP. Consumer purchases after seasonal adjustment are currently above the fourth quarter average.

Federal Government expenditures continue to move upward as the defense program progresses, and the uptrend in state and local activities detailed in a subsequent section is also an expansionary force. Defense ordering is currently going on at a brisk pace and 1962 promises to be a year of heavy deliveries of military goods. State and local government outlays are expected to

contribute more than \$4 billion to the GNP advance this year.

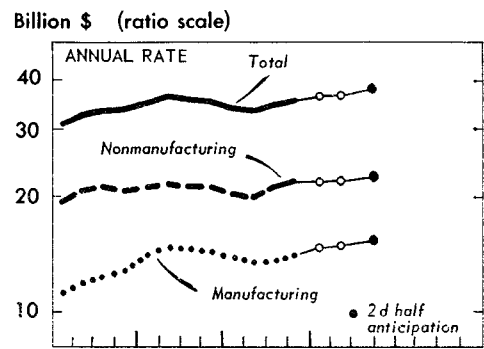
Modest rise in business fixed investment

The most recent survey of plant and equipment expenditures shows that businessmen are expecting to raise their outlays by 8 percent from 1961 to 1962. This represents a continuation of the moderate rise in these outlays that has been underway since last summer. The

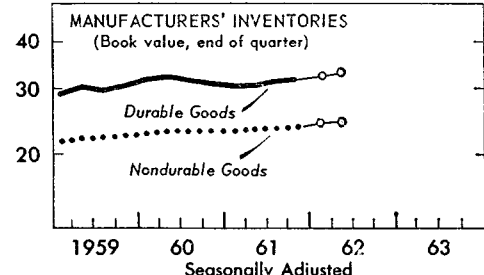
sales anticipations that have been simultaneously reported in the survey indicate further advances but not of major proportions.

Manufacturing companies are also expecting to add to their inventories in the first half of 1962, although the increases that have been anticipated average about the same as in the final quarter of 1961. Although rising sales and output levels may be expected to result in further inventory additions over the near-term, much of the inventory picture at the moment seems clouded by the uncertainties stemming from the labor-management negotiations in the steel industry.

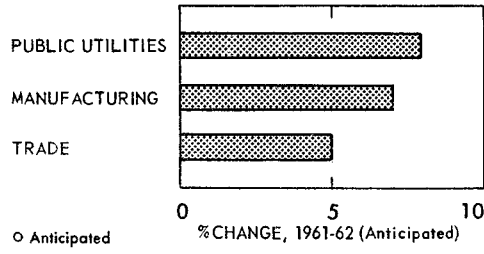
**IN 1962 BUSINESS EXPECTS
PLANT AND EQUIPMENT INVESTMENT
To Rise 8 Percent Over 1961**



Further Rebuilding of STOCKS in First Half



SALES To Advance to New Highs



Steel production higher in February

Steel output rose more than seasonally from January to February, reaching an annual rate of 127 million tons, the highest volume in almost two years. Uncertainties on the part of steel users about the progress of the current labor-management negotiations in the steel industry have introduced an element of instability in steel markets. The January-February output of steel was clearly influenced by business actions designed to mitigate the effects of a possible strike this summer. Orders for steel this December and January were unusually high and the production rate was well in excess of current consumption.

After mid-February mill operations began to edge downward, even though the typical seasonal movement calls for an increase from February to March. This lowering in the steel rate reflected in part some letdown in order placement by steel users as new contract negotiations were initiated.

Assemblies of automobiles this January and February totaled almost 1.2 million units, more than in any other year, except 1960, 1957, and 1955. Nonetheless passenger car assemblies regis-

U.S. Department of Commerce, Office of Business Economics 62-3-1

tered a seasonally adjusted decline from January to February as producers readjusted schedules to keep inventories of new cars in line with dealers' sales. February truck production was maintained at the high January rate.

Retail buying stays high

Consumers have been purchasing at a good pace so far this year. On the basis of revised retail store data for January, it appears that the seasonally adjusted rate of total sales was about the same as the December and the high fourth quarter 1961 rate. Preliminary data for February indicate a slight pickup over January, with bad weather reducing sales in the northeast section of the country. If automobile sales are excluded from the totals the January-February seasonally adjusted average would show a 1 percent gain

over the average for the last 3 months of 1961.

Auto sales in February were about unchanged from January, after seasonal adjustment, totaling about 6 million units on an annual basis. This is not quite so high as in the first few months of the model year although unfavorable weather may have held sales down. Production adjustments kept dealers' stocks about unchanged over the month on a seasonally adjusted basis. End-of-February inventories in dealers' hands were about the same as they were a year ago when the sales level was 10 percent below the rate in 1962.

Rebound in employment

Employment in nonfarm establishments, after seasonal adjustment, made its best showing in the current recovery, rising by 270,000 over the month to 54.7 million. Hours of work in manufacturing, after seasonal adjustment, also recovered sharply. In retrospect, the January data appear quite low and were undoubtedly heavily influenced by unusually bad weather. As compared with the fourth quarter 1961 average February employment in aggregate was 220,000 higher; seasonally adjusted hours of work in manufacturing in February were about the same as the fourth quarter average.

General Ease in Financial Markets

A condition of general ease continues to characterize financial markets in early 1962 despite the expansion in the economy over the past year. Rising incomes and profits have provided ample funds to meet the requirements of individuals and businesses, while Federal Reserve open market operations and Treasury debt management policies have served to maintain the general liquidity of lending institutions. The need for borrowed funds, while generally higher, has not assumed major proportions. As a consequence, interest rates are up only slightly from a year ago and there has been little change registered since early this year.

Money supply and bank reserves ample

The seasonally adjusted money supply (demand deposits and currency outside banks) has fallen somewhat in

early 1962 after having risen by 3.5 percent in 1961 and at a much faster rate in the last 4 months of the year. The recent decline is probably attributable in large part to the increase in maximum permissible interest rates payable on time deposits by commercial banks which went into effect the first of the year. These deposits, after expanding by almost \$10 billion in 1961, rose sharply in January, and have continued upward in February, more than offsetting the early 1962 decline in demand deposits and currency.

Federal Reserve open market purchases, in addition to facilitating this sharp expansion in deposits and currency over the past year, have served to maintain the reserve position of member banks as well. Net free reserves (excess reserves less borrowing) are high for this phase of the cycle at about the \$½ billion level, a position maintained for over a year. This compares with the past two postwar business cycles in which free reserves after a year of recovery have shown a minus figure of over \$0.6 billion.

Business borrowing

It will be recalled that early in 1961 business borrowing began to fall and continued downward until the summer, as the rising cash flow was more than ample to finance business needs. As the business advance continued the demand for bank credit turned upward in the second half. The expansion in bank loans coincided rather closely with the buildup in manufacturing inventories that began last summer.

Unusually heavy borrowing in December was followed by sizable repayments in the first part of this year. Corporate profits expanded sharply in the final quarter, thus diminishing the need for outside financing. In view of the projected increases in sales and inventories and capital investment reported further on, the upward movement in bank loans may be expected to continue, although for the near-term this advance is likely to continue on a modest scale.

Mortgage financing

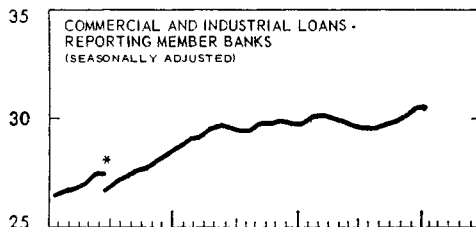
The rather liquid position of lending institutions and the limited demand for

(Continued on p. 9)

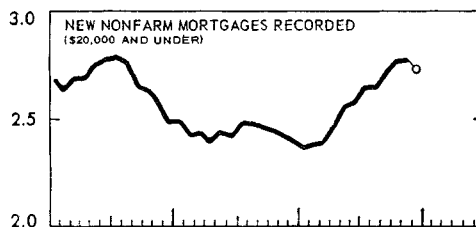
BORROWING IN THREE MAJOR MARKETS

Short-Term Borrowing by Business Has Increased Moderately Since Last Summer, as Working Capital Requirements Have Risen

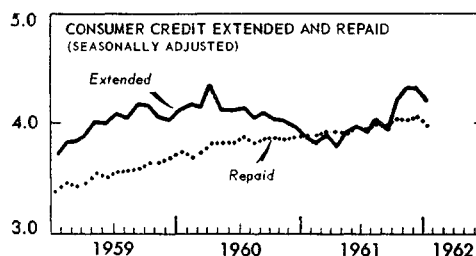
Billion \$



Home Mortgage Borrowing Has Been High, Reflecting 1961 Improvement in Housing Starts and Purchases of Existing Homes



Recent Spurt in Extensions Reflects Higher Auto Sales



* Series revised June 1959

○ Preliminary

Data: FRB & OBE

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

62-3-2

Capital and Sales Budgets for 1962

Rising Capital Investment—Record Sales Expected

AMERICAN business has scheduled expenditures of \$37.2 billion for new plant and equipment in 1962, an increase \$2¾ billion or 8 percent above the actual 1961 total. Investment in this amount in 1962 compares with the record of \$37.0 billion in 1957. Industrywise, the 1962 expansion in capital budgets is broadly based, with all major industry groups except nonrail transportation planning higher investment than in 1961. Further, the survey¹ indicates an upward trend in expenditures throughout the year.

Accompanying the enlarged capital programs are expectations of advances in sales and revenues to new records. Manufacturing and public utilities companies estimate 1962 receipts at rates 7 and 8 percent above 1961. The anticipated rise in retail and wholesale trade is about 5 percent.

Profile of 1962 investment programs

Businessmen's investment plans for 1962 suggest an overall expansion which is moderate in view of the substantial upswing in economic activity and in profits since the cyclical low early in 1961.

Communications and commercial firms expect to spend one-tenth more in 1962 than in 1961. Manufacturers have scheduled this year's investment at 9 percent more than in 1961, while less-than-average increases are planned by the electric and gas utilities. The results for major industries are summarized in the accompanying table.

Noteworthy in present plans is the improvement in investment by the durable goods manufacturing industries, where cutbacks were pronounced in

the downswing. Fixed investment by heavy goods producers this year is expected to rise almost one-sixth over 1961. Railroad investment which does not bulk large in total business spending, reports an interruption in the long downtrend in equipment purchasing with some recovery following the sharp drop in 1961.

Quarterly programs

The quarterly tabulations show a pattern of rise from the seasonally adjusted annual rate of \$35½ billion attained in the final quarter of 1961. Spending in the first quarter is scheduled at \$36 billion, and the second quarter is slated for a further small increase to \$36½ billion. The expected increase stems mainly from durable

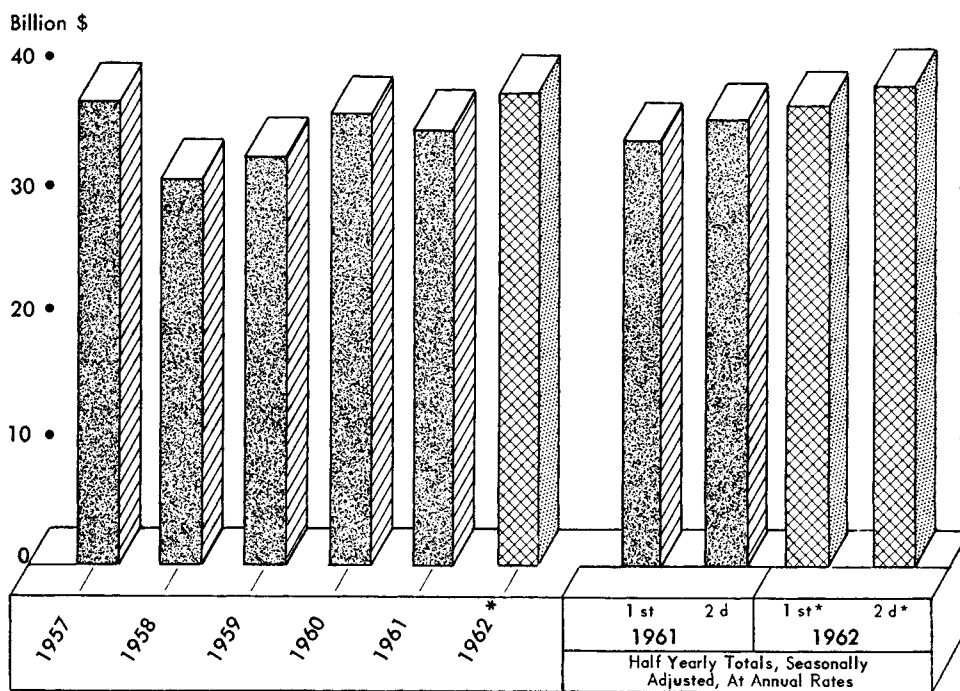
goods producers and commercial companies.

Under current plans, plant and equipment purchases by durable goods producers will be 16 percent higher in the second quarter of this year than in the corresponding quarter of 1961. For all nonagricultural business investment by midyear is expected to be at a rate 9 percent above the second quarter 1961 trough, with both manufacturing and nonmanufacturing as a whole contributing about equally to the advances.

Comparison of the anticipated outlays in the first half year with the respondents' programs for the full year 1962 yields a second half estimate of \$38 billion, or 5 percent higher than the first 6 months' projection. Most

INCREASE IN PLANT AND EQUIPMENT INVESTMENT

- 1962 Programed at \$37 Billion, Up \$2 3/4 Billion From 1961 and Approximating 1957 Record
- Rise Expected to Continue Throughout 1962



1. Data in this article are based upon the regular annual survey of new plant and equipment expenditures conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. Reports of 1962 plans were submitted by cooperating companies during February. The agricultural industry is not covered by these recurring surveys.

of this expected increase is in manufacturing, public utilities and in commercial industries.

Current capital budgets are influenced by numerous favorable shortrun factors. Chief among these are rising sales and backlogs of unfilled orders, improving profits, relative ease in financing—both from internal and external sources—and the need for reducing costs and otherwise improving the effectiveness of competitive positions and basic technological advances. These are providing a positive background for investment decisions. In addition, proposals for tax benefits on investment—in the form of both tax credits and more rapid depreciation rates—are now being considered.

On the other hand, a contrary influence is the relatively ample capacity in most areas, despite the fact that capital investment has constituted

a declining proportion of total output for the past four years.

Manufacturers' Investment Programs

With record sales and new orders, manufacturers have laid plans for substantial additions to their productive facilities in 1962. Expenditures this year may total \$15 billion as compared to \$13¼ billion in 1961 and \$16 billion in 1957, when the 1955-57 investment boom reached its peak. While planned increases from last year are general among the component industries, the most substantial advances are originating in durable goods. Here, many firms are aggressively attempting to better market positions by the improvement or addition of products, or by lowering costs and increasing efficiency via automated equipment.

Primary impetus to the expected advance in capital spending lies with the larger-sized companies. Plans of medium and smaller firms are consistently more modest but tend to follow the industry pattern. That is, in those industries reporting the largest anticipated rises in capital spending, increases are generally larger among all size groups than in those areas where the overall rise is small.

Large rise for durable goods

Current plans of durable goods producers provide for a 12 percent rise in

Table 1.—Percentage Change in Plant and Equipment Expenditures 1960-61 and Anticipated 1961-62

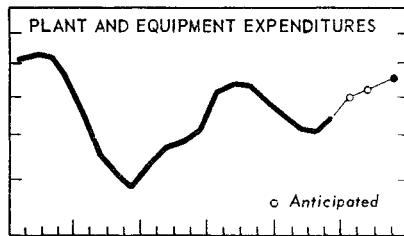
	1960-61 actual	1961-62 anticipated
Total business.....	-4	8
Manufacturing.....	-6	9
Durable goods.....	-13	16
Nondurable goods.....	1	3
Mining.....	-1	3
Railroads.....	-35	20
Transportation, other than rail.....	-4	0
Public utilities.....	-3	2
Commercial and other.....	1	11

MANUFACTURERS' ENLARGED 1962 CAPITAL BUDGETS

Reflect Recent Profits Improvement and Expectations of Higher Sales

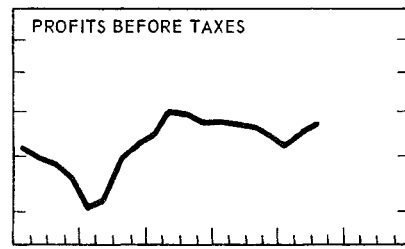
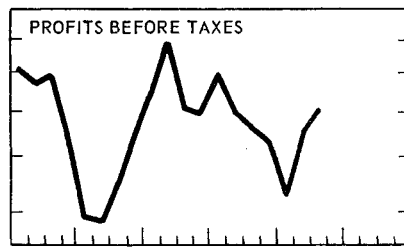
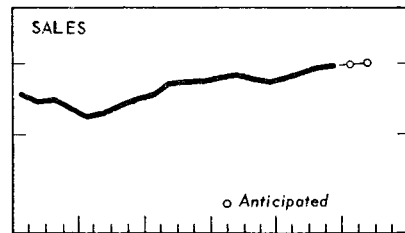
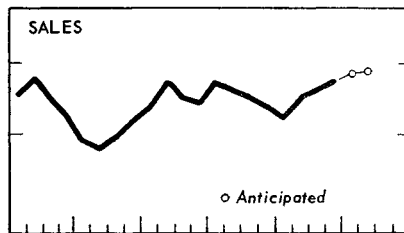
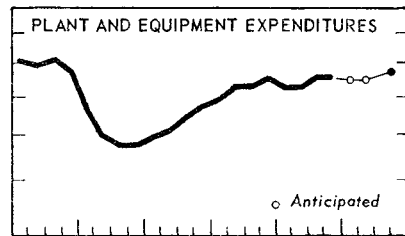
DURABLE GOODS INDUSTRIES

Billion \$ (ratio scale)



NONDURABLE GOODS INDUSTRIES

Billion \$ (ratio scale)



• 2d half anticipation

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

Data: OBE, SEC, FTC

62-3-9

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

investment during the second quarter of 1962 over actual expenditures in the fourth quarter of 1961. A further rise is expected for the second half. (See chart.) Because of the very sharp contraction in capital expenditures by heavy goods companies in recent business downturns the anticipated rate of \$7 billion in the spring quarter of this year would be 5 percent under the 1960 cyclical high and 15 percent under the 1957 record. If second half plans are realized, however, spending may return to record rates.

Comparison of the quarterly movements since 1957, shown in the chart, indicates the lead time of reversals in sales and profits movements over turns in plant and equipment expenditures. The relatively steep rise in profits and rapidly improving sales in recent quarters are reflected in the expansion of durable goods producers capital budgets for 1962. Historically, movements in capital outlays for the group have been

more volatile than sales, but less so, of course, than those of profits.

Iron and steel producers' plans call for a 30-percent rise from a relatively low 1961 base. Projections now are for substantially increased rates of spending throughout the year. Outlays of nonferrous metal firms in the second half are expected to be back to course, the 1960 amount.

Both motor vehicle and other transportation equipment manufacturers are scheduling 1962 capital spending at rates one-fifth larger than 1961 outlays, with an uptrend implied for the entire year. Investment by nonautomotive transportation equipment producers, which have fluctuated within a narrow range since early 1958, are expected to move to a new high in the final half of 1962.

Producers whose major business is the output of capital equipment items—i.e., electrical and nonelectrical machinery and equipment—are reporting divergent trends. In nonelectrical machinery—where demand for construction, store and office and other special equipment is strong—1962 expenditures are projected to rise an eighth.

In contrast, electrical machinery producers, whose rate of investment growth is well above the general industry average, are reducing programs some 3 percent below 1961 outlays. This is one of the few manufacturing industries where capital outlays expanded substantially in 1959–60, and in the first quarter of last year surpassed the quarterly high in 1957 by 16 percent. Outlays held at this high plateau during the remainder of 1961.

Table 2.—Petroleum Industry Plant and Equipment Expenditures, By Function 1961 and Anticipated 1962

	1961	1962	Per- cent change 1961–62
	actual	anti- cipat- ed	
	Billions of dol- lars		
Total	2.76	2.82	2
Production.....	1.57	1.56	-1
Transportation.....	.13	.12	-8
Refining and petro-chemicals.....	.50	.53	6
Marketing.....	.47	.50	6
Other.....	.09	.11	22

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

Investment in nondurables higher

Producers of nondurable goods—a strong group in 1961—have scheduled another increase in plant and equipment for this year. As can be seen in the chart, outlays by the group were well maintained during the late 1960–61 downturn in business, and investment during 1962 will continue the moderate uptrend which began in early 1958.

The increase in programs in 1962 is primarily attributable to chemical, rubber and petroleum companies. (See text table.) Oil companies expect to spend \$2.8 billion this year, 2 percent more than in 1961. The projected increase centers in facilities for refining, petrochemicals and marketing, while production and transportation expenditures are planned at lower rates this year than in 1961. Other major nondurable goods industries—food, textiles and paper—expect to maintain capital budgets close to 1961 levels.

Nonmanufacturing Investment Schedules

Consistent with growing distribution requirements and widening markets for all types of services, nonmanufacturing firms capital outlays have been accounting for a growing proportion of all nonagricultural business plant and equipment expenditures. Expected purchases in 1962 will be a record; outlays may exceed \$22 billion—up 7 percent from 1961 rates.

Within the commercial group all segments except finance are contemplating enlarged purchases of new plant or equipment this year. Percentagewise, the largest increases are programed by service and trade firms. Recent trends in building permits for stores, garages, restaurants, etc., together with the rise in new orders for construction, store and office machinery generally confirm the probable realization of these plans. Finance companies are expecting to spend about the same amount as in 1961.

Utilities high but easing in first half

Plant and equipment expenditures by public utilities have been in an irregular but generally declining trend since late 1957. Anticipated outlays this year are scheduled to be 2 percent above

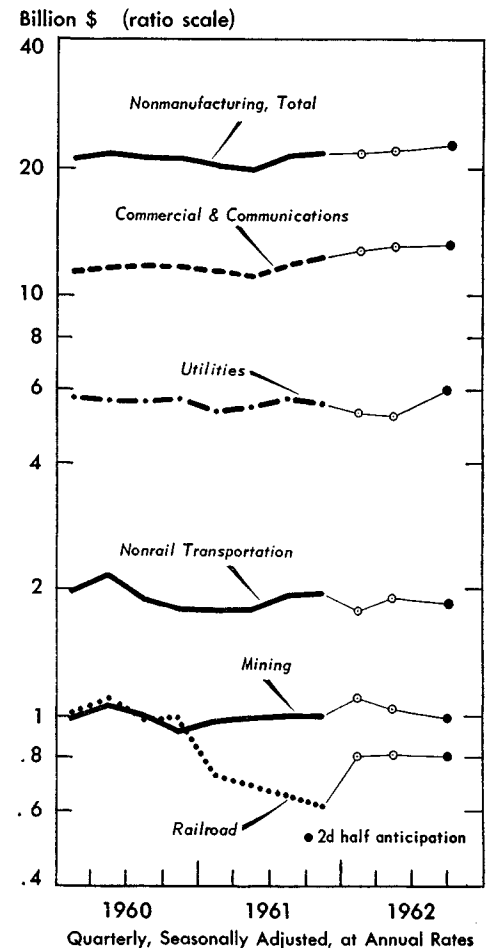
the 1961 rate, but the quarterly pattern of spending points to a continuing decline in the first two quarters of this year. A pickup is indicated for the second half.

The same general pattern is characteristic of both the electric and gas groups. However, the investment programs of the electric group as now planned are somewhat stronger than for gas companies.

Other industries mixed

Expenditures for capital items by nonrail transportation companies have been dominated in recent years by the jet plane acquisition programs of the airlines. Orders for this new generation of commercial aircraft were met very quickly, and capacity moved up faster than demand. Payments on these planes reached their high point in 1959. Planned outlays for 1962 reveal further sharp declines in spending

CAPITAL OUTLAYS OF NONMANUFACTURING FIRMS



by airlines—this year's total may drop a fourth from 1961.

A counter-balancing development has appeared in the programed acquisitions of trucking companies. The rise in expected spending this year about offsets the airlines' reduction in dollar purchases. Pipeline companies are lowering capital budgets moderately while other nonrail transportation companies are planning small increases. For the group as a whole 1962 expenditures may be about the same as in 1961, with no definite trend evident within the year.

As noted earlier, railroads' capital outlays in 1962 are scheduled for substantial increases, with traffic and earnings improvement. Both expenditures for road and equipment are expected to rise. Orders for freight cars and other equipment have increased sharply in recent weeks from comparatively low positions as railroads found themselves unable to cope with the demand for moving all types of commodities, but particularly grain and steel. Contributing to the pressure is the considerable reduction of number of cars owned by the roads in the last four years and the increase in the proportion of cars awaiting repair. Currently programs are predicted to be on a rising trend throughout the year.

Table 3.—Business Sales, Actual and Anticipated, 1960-62

	Percent change	
	1960-61 actual	1961-62 anticipated
Manufacturing industries.....	1	7
Durable goods industries.....	-1	9
Iron and steel.....	-7	15
Nonferrous metal.....	2	5
Electrical machinery.....	2	7
Machinery, except electrical.....	4	9
Transportation equipment.....	-6	10
Motor vehicles and parts.....	-10	15
Stone, clay, and glass.....	4	9
Nondurable goods industries.....	3	6
Food and beverage.....	2	5
Textile.....	1	7
Paper.....	7	6
Chemical.....	8	9
Petroleum.....	1	4
Rubber.....	-3	11
Trade		
Retail.....	0	5
Wholesale.....	2	5
Public utilities.....	5	8

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

Led by nonferrous metal extractive companies, mining firms are scheduling a moderate advance in plant and equipment expenditures this year. The increased spending would, however, still be a fifth below peaks attained five years ago when the search for new ore veins and oil pools was at its height.

Realization of 1961 Programs

Projections for the year 1961 were made in a decidedly less favorable environment than were the current year's budgets: the first quarter of 1961 proved to be the trough in national output. Total outlays were projected at slightly more than \$34½ billion, or 3 percent less than in 1960. Although business improved during the year, sales expectations were not fully met, and programs were not greatly altered, with final outlays at \$34½ billion.

But the close result in the total stemmed from varying shifts in the programs of the different groups. Durable goods manufacturers reported actual purchases of \$6¼ billion, 6 percent below original budget anticipations. Sales expectations by durable goods producers were for a 2-percent rise; instead a 1 percent decline was registered for the year. Disappointing passenger car sales in the early part of 1961 were certainly a factor in the cutback of a fourth from planned acquisition of new facilities by motor

vehicle companies. Nonferrous metal producers also spent substantially less in 1961 than programed. Among other durable goods industries only scientific and professional instrument producers spent more than budgeted early in the year.

Nondurable goods producers' investment was almost the same as projected early in 1961. While most industries' expenditures fell moderately below plans, there were substantial upward adjustments by textile, apparel, leather, and printing and publishing companies. The appreciable reduction in suggested average lives under the accelerated tax depreciation schedules allowed by the Treasury Department was announced too late in the year to have been a major factor in the textile industry's performance.

In the nonmanufacturing sector only public utilities companies overestimated the extent of their probable capital spending. The shortfall was somewhat greater for the gas than for the electric companies.

Expenditures by the railroads, and by communications and commercial firms in 1961 were larger than indicated by earlier programs. The roads advanced outlays by an eighth as earnings improved during the year. Both mining and nonrail transportation companies held outlays to original budgets.

Sales Rise Expected

Manufacturers, trade firms, and electric and gas utilities all look forward to record sales and revenues this year according to the expectations reported along with investment anticipations in this survey. In each case, projected sales allow for some further expansion from the sales rates prevailing at the turn of the year.

Manufacturers expect sales to rise 7 percent from 1961 to 1962, with durable goods producers projecting a somewhat larger gain than do nondurable goods companies. Expansion of this magnitude would mean that somewhat over

one-half of the overall rise had occurred by year-end 1961.

Retail and wholesale trade companies each anticipate 5 percent higher sales this year than last. These expectations appear quite conservative in view of the volume reached in the year-end advance.

Electric power and gas companies project revenues in 1962 about 8 percent above 1961. These expected increases compare with 5 percent advances in 1961, although they are somewhat less than the gains experienced in the 1959-60 recovery.

Recovery in factory sales

As can be seen in the table, every major manufacturing industry anticipates an increase in sales from 1961 to 1962. Those expected by durable goods companies are generally relatively greater than for soft goods producers—a customary pattern in a recovery period.

The largest relative gains—15 percent each—are projected by steel and auto companies, which also have programmed the largest increases in capital expenditures this year. When compared to current activity, however, the 1962 sales projections suggest only slightly more of a rise for motor vehicle companies this year, and a reduction in the rate of operations for steel com-

panies. The electrical and nonelectrical machinery industries look forward to sales gains of 7 percent and 9 percent, respectively, from 1961 to 1962.

In the nondurable goods industries, anticipated sales gains in 1962 are paced by rubber and chemicals companies which expect 1962 sales about a tenth above 1961. In the former industry, the advance primarily reflects the substantial improvement in auto demand, while in the latter industry the expected sales gain is more broadly based on the recovery in industrial output. Other nondurable goods industries expect sales rises of from 4 to 7 percent.

Last year's sales were slightly lower than projected, and the component manufacturing industries as well as

trade and utility firms all correctly reported the direction of the sales movements. It is also worthy of note that the sales deviations were quite similar in magnitude, and, to a large extent in composition, to those in capital outlays.

In manufacturing, sales rose 1 percent from 1960 to 1961 as compared to a projection of a 3 percent increase. The short fall occurred among motor vehicles, primary metals and electrical machinery companies. The two former industries experienced a larger sales loss than projected.

Public utilities and trade companies realized sales gains of 5 percent and 1 percent, respectively—or about 2 percent lower than expected.

Table 4.—Expenditures on New Plant and Equipment by U.S. Business¹, 1960–62

(Billions of dollars)

	Annual			Unadjusted												Seasonally adjusted at annual rates											
	1960	1961	1962 ²	1960				1961				1962				1960				1961				1962			
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.				
All industries	35.68	34.37	37.16	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.14	9.44	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	36.10	36.60				
Manufacturing industries	14.48	13.68	14.90	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.18	3.75	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.40	14.65				
Durable goods industries	7.18	6.27	7.29	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.54	1.82	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	7.00	7.20				
Primary iron and steel.....	1.60	1.13	1.48	.33	.42	.42	.43	.28	.28	.26	.30	.28	.35	1.60	1.60	1.75	1.45	1.35	1.05	1.10	1.10	1.25	1.40				
Primary nonferrous metal.....	.31	.26	.31	.07	.08	.07	.09	.07	.07	.06	.07	.06	.07	.30	.30	.30	.30	.25	.25	.25	.25	.30	.30				
Electrical machinery & equipment.....	.68	.69	.67	.12	.16	.17	.23	.15	.17	.17	.20	.14	.16	.60	.65	.70	.75	.70	.70	.70	.65	.70	.65				
Machinery, except electrical.....	1.10	1.10	1.24	.25	.28	.26	.30	.25	.28	.25	.32	.29	.32	1.15	1.15	1.05	1.05	1.15	1.10	1.05	1.15	1.25	1.25				
Motor vehicles and parts.....	.89	.75	.90	.17	.23	.25	.23	.15	.20	.19	.21	.16	.20	.80	.90	.95	.90	.70	.80	.70	.80	.80	.80				
Transportation equipment, excluding motor vehicles.....	.42	.38	.46	.10	.10	.10	.11	.09	.10	.09	.11	.09	.10	.45	.40	.40	.40	.40	.40	.35	.40	.40	.40				
Stone, clay and glass.....	.62	.51	.59	.14	.17	.15	.16	.11	.12	.12	.16	.14	.15														
Other durable goods ³	1.56	1.45	1.65	.36	.43	.37	.40	.30	.36	.36	.43	.38	.47														
Nondurable goods industries	7.30	7.40	7.62	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.64	1.92	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.45	7.50				
Food and beverage.....	.92	.98	1.00	.21	.25	.23	.23	.23	.25	.24	.27	.23	.26	.90	.90	.95	.90	.95	.90	1.00	1.05	1.00	1.00				
Textile.....	.53	.50	.50	.12	.13	.14	.14	.12	.12	.12	.14	.13	.15	.50	.50	.60	.55	.50	.45	.50	.50	.55	.60				
Paper.....	.75	.68	.68	.16	.18	.20	.21	.16	.17	.16	.18	.15	.17	.70	.75	.80	.75	.75	.70	.65	.70	.70	.70				
Chemical.....	1.60	1.62	1.71	.33	.40	.40	.46	.33	.42	.40	.46	.36	.42	1.45	1.60	1.65	1.65	1.50	1.65	1.65	1.65	1.65	1.65				
Petroleum and coal.....	2.64	2.76	2.82	.53	.69	.63	.78	.56	.70	.70	.80	.54	.67	2.55	2.70	2.50	2.80	2.70	2.75	2.85	2.80	2.55	2.60				
Rubber.....	.23	.22	.28	.05	.06	.06	.06	.05	.05	.06	.07	.06	.06														
Other nondurable goods ⁴.....	.64	.65	.65	.15	.17	.16	.18	.14	.17	.16	.18	.17	.18													
Mining.....	.99	.98	1.01	.22	.27	.25	.24	.21	.26	.25	.26	.24	.27	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.10	1.05			
Railroad	1.03	.67	.80	.25	.29	.24	.25	.17	.18	.16	.16	.19	.22	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.80	.80				
Transportation, other than rail	1.94	1.85	1.84	.47	.55	.47	.46	.41	.48	.47	.50	.41	.50	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	1.75	1.90				
Public utilities	5.68	5.52	5.60	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.07	1.31	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.25	5.20				
Communication	3.13	3.22		.71	.80	.77	.85	.75	.81	.78	.88			3.05	3.40												
Commercial and other⁵	8.44	8.46	13.00	1.98	2.19	2.13	2.14	1.94	2.04	2.16	2.32			11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.75	13.00				

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

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

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

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

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

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

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

Inventory Expectations

IN addition to the outlook material on business fixed investment for 1962, which has been covered in the preceding review, the just-completed survey of inventory expectations throws light on another important aspect of business investment. The results reveal that the economy will derive some mild stimulation in the early part of the year from the need to build up inventories to the higher level required by current buying trends. This covers manufacturers, but as stated in the earlier fixed investment review, the trade industries expect higher sales which would also require larger inventories to provide adequate selection and prompt deliveries.

In terms of the gross national product what the survey indicates is that the contribution of inventory accumulation in the first half of the year in the manufacturing sector would not be markedly different from the final quarter of 1961.

Manufacturers expect further inventory accumulation during the first half of 1962 of \$2 billion, seasonally adjusted, or slightly more than the rise that took place in the final 6 months of 1961, according to the quarterly anticipation survey conducted in February. In the second quarter the accumulation is expected to be somewhat less than in the first quarter.

Sales are expected to rise as reported in the 1962 review. The first quarter is estimated at new highs of \$97½ billion¹ and the second quarter at \$98½ billion, after seasonal adjustment; the sales rate at the turn of the year is \$96 billion. The survey indicates some slowing down in the quarterly rate of

1. Sales are based on company reports and thus include intercompany transfers so that a considerable amount of duplication is involved.

gain from about 2½ percent per quarter in the latter half of 1961 to a rise of 1 percent per quarter in the first half of 1962.

A comparison of these expectations for the first half of 1962 with data for the full year analyzed in the preceding article, indicates a continuation of the sales rise into the final half of this year at a rate not substantially different from the current period. The further modest gain is due to increases in sales of nondurable goods. The anticipations suggest no rise in durable goods sales in the second half of 1962, pri-

Further Rise in First Half of 1962

marily due to an expected reduction in steel sales.

It should be borne in mind that these second half results are derived as a residual using data from two surveys which have different samples. The coverage of small manufacturers is lower in the sales and inventory survey.

Manufacturers now report that their sales are estimated to rise one-eighth from the cyclical low of the first quarter of 1961 to midyear 1962. The advance thus far has been somewhat slower than in the 1958-59 cycle when a full cyclical recovery was not realized. However, the most recent cyclical decline was likewise less sharp than that of the previous cycle. Durable and nondurable goods producers indicate slower expansion in sales than in 1958-59.

Sales of nondurable goods manufacturers are expected to rise fractionally in the first and second quarters of 1962 with sales reaching \$50 billion, seasonally adjusted, by the second quarter. Gains in the closing quarters of 1961 were about 1½ percent.

Durable goods manufacturers expect sales to rise 3 and 1 percent, respectively in the first and second quarters bringing dollar volume to a record seasonally adjusted rate of \$48½ billion in the spring quarter. Most major durable goods industries expect rising sales during this period. Steel companies anticipate substantial increases in shipments in the current half year, although the expected rise in the second quarter of 1962 is well below the actual rise in the corresponding quarter of 1959.

Inventory accumulation continues

Inventory developments in the opening months of 1962 are influenced by several major considerations: a conservative inventory policy which has

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

(Billions of dollars)

	Inventories, end of quarter			Sales, total for quarter		
	Total	Durables	Nondurables	Total	Durables	Nondurables
Unadjusted						
1960—I.....	54.7	32.1	22.6	92.5	45.9	46.6
II.....	54.9	32.2	22.7	93.2	46.0	47.2
III.....	54.3	31.6	22.7	89.7	41.7	48.0
IV.....	53.9	30.8	23.1	89.5	42.6	46.9
1961—I.....	53.8	30.8	23.0	86.4	39.7	46.6
II.....	53.6	30.5	23.1	93.1	44.9	48.2
III.....	53.8	30.6	23.1	92.5	42.9	49.5
IV.....	55.2	31.2	24.0	96.8	47.0	49.8
1962—I.....	56.8	32.6	24.1	96.2	47.0	49.2
II.....	57.5	33.3	24.2	100.3	50.3	50.0
Seasonally adjusted						
1960—I.....	54.3	31.8	22.6	93.5	46.3	47.2
II.....	55.1	32.2	22.9	92.8	45.0	47.8
III.....	54.7	31.8	22.9	90.7	43.6	47.1
IV.....	53.7	30.9	22.9	88.0	41.5	46.5
1961—I.....	53.3	30.3	23.0	87.2	40.2	47.1
II.....	53.4	30.2	23.2	91.7	43.4	48.3
III.....	54.4	31.1	23.3	93.8	44.8	49.1
IV.....	55.2	31.5	23.7	96.3	46.5	49.8
1962—I.....	56.4	32.3	24.1	97.7	47.8	49.9
II.....	57.2	33.0	24.3	98.4	48.4	50.0

1. Anticipations reported by manufacturers in January and early February. 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 March are (in billions of dollars): total \$55.4, durables \$31.8, nondurables \$23.6. The comparable anticipations for June 30, 1962 are \$55.0, \$31.6, and \$23.3, respectively.

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

kept stock-sales ratios close to all-time lows throughout most of 1961; the steady rise in both sales and unfilled orders backlogs in 1961 with expectations of further rise in 1962; and the accumulation of steel inventories as a hedge against a possible strike-induced shortage.

Manufacturers' inventories totaled just over \$55 billion, after seasonal adjustment, at the close of 1961. The survey indicates an anticipated accumulation of about \$1¼ billion and \$800 million, respectively, in the first two quarters of this year. Both durable and nondurable goods companies expect slower rates of addition in the second quarter.

Durable goods producers expect their inventories to rise about \$1½ billion during the first half of 1962, a slightly

accumulation is the same as that in the second half of last year. The stock-sales ratio which had stabilized at 1.4 in the last three quarters of 1961 is expected to rise slightly by midyear—to about the average experienced in 1959 and 1960.

Holders' evaluation of inventory position

The February survey requested the cooperators to classify their inventory position on December 31, 1961 as "high," "about right," or "low" in relationship to recent trends in sales and unfilled orders.

Manufacturers indicated no change in the appraisal of their inventory position from their September 30 evalua-

tion when stocks were generally viewed as favorable. Companies holding 12 percent of the total manufacturers' values of inventories classified their holdings as "high," while a bare 2 percent were in the "low" category. The percentage classified as "high" is the smallest since the inception of this survey in September 1957.

The 12 percent "high" compares with a ratio of 35 percent at the cyclical downturn in June 1960. Patterns are basically the same for both durable and nondurable goods. There was a decline from September 1961 in the ratio of inventory considered high by metal fabricators, but this was offset by increases in other durable goods industries.

The Business Situation

(Continued from p. 2)

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

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

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

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

larger amount than in the last half of 1961. Given the expected sales advance, the stock-sales ratio at mid-year would be relatively low, about 2.0, the same as at year-end 1961 and the first half of 1959 but lower than in any other period since early 1956. The ratio has fallen steadily from 2.3 at the beginning of the cyclical advance in the early part of 1961.

Nondurable goods companies indicate an increase of somewhat over \$½ billion in stocks in the current half year, seasonally adjusted, with most of the rise in the first quarter. This rate of

short- and intermediate-term credit continues to provide a favorable setting for expansion in mortgage borrowing, even though the most recent data give evidence of some leveling. A two-year decline in mortgage loans was arrested early last year, and the subsequent rise, while not especially sharp for a recovery year, was nevertheless substantial (see chart). Mortgage loan commitments of saving and loan associations in January of 1962 exceeded those of a year earlier by about two-fifths. On the other hand FHA applications for new and existing homes were down in January, following a strengthening in the final quarter of 1961.

Although mortgage activity underwent a considerable expansion last year and recordings were fully as high as in 1959, interest rates rose little. During the past several months average yields on FHA mortgages and interest rates on conventional loans have both been comparatively stable.

Consumer credit advances

Consumer installment credit outstanding, after seasonal adjustment, rose by \$0.2 billion this January, the fourth successive monthly rise, though somewhat less than the average increase in the fourth quarter. Outstandings had changed little during the first three quarters of 1961 as consumer durable

purchases lagged behind the rise in income. In the fourth quarter net extensions totaled \$0.7 billion, as consumers stepped up their purchases of automobiles, though other types of installment paper also advanced.

Interest rates level

The availability of bank credit and the expansion of liquid assets over the past year has precluded any sharp rise in interest rates to date.

Short-term rates fluctuated within a narrow range for the first three quarters of last year. Actions by monetary authorities early in 1961 contributed to the maintenance of short-term rates for balance of payments reasons. Subsequently, as demand for credit expanded, additions to bank reserves helped to restrain increases in rates. With the continued expansion in short-term borrowing, rates began to rise somewhat toward the end of 1961 and into the very early part of this year. However, this upward movement appears to have been arrested recently.

Intermediate and long-term rates fell much less than short-term during the recession, and have risen less during the recovery. With the heavy borrowing by corporations in security markets last summer, yields on the longer-term issues rose slightly at that time, but since then little net change has occurred.

State and Local Government Outlays

A DYNAMIC element in the current economic situation is the steady and rapid growth in State and local government activities. This continues as a potent expansionary market force in the Nation's economy.

Total outlays of these governments, as measured in the national income accounts, amounted to \$57½ billion in 1961, and they are expected to advance to about \$62 billion in the current year.

According to present estimates, receipts will show a similar rise from 1961 to 1962, but expenditures will continue to exceed receipts, as they have in recent years. While the recent increases in these outlays reflect in part higher prices and wage costs, they represent mainly increases in volume associated with the continuing pressure on existing facilities and the expanded responsibilities of these governmental units.

Steady advance in purchasing

Direct purchases of goods and services constitute a much larger proportion

Table 1.—Object Breakdown of State and Local Government Purchases of Goods and Services.

[Billions of dollars]

	1957	1958	1959	1960	1961
State and local government purchases of goods and services	36.8	40.8	43.6	47.2	51.4
Compensation of employees	19.5	21.5	23.3	25.7	28.0
Wages and salaries.....	18.1	20.0	21.5	23.6	25.6
Public education.....	8.7	9.7	10.6	11.9	13.1
Nonschool.....	9.4	10.2	10.9	11.7	12.6
Supplements to wages and salaries.....	1.4	1.6	1.8	2.1	2.4
New construction	11.0	12.1	12.4	12.3	13.2
Highways.....	4.8	5.4	5.7	5.4	5.7
Educational.....	2.8	2.9	2.6	2.8	3.0
Hospital and institutional.....	.3	.4	.4	.3	.3
Sewer.....	.8	.8	.9	.9	.9
Water.....	.6	.6	.6	.6	.7
All other.....	1.8	2.0	2.2	2.3	2.6
Other purchases	6.3	7.2	7.9	9.2	10.2

Note: Data for Alaska and Hawaii included beginning 1960.

of total expenditures for States and localities than in the case of the Federal Government. State and local purchases totaled \$51½ billion last year and are expected to contribute over \$4 billion to the GNP advance in 1962. These purchases currently constitute five-sixths of all government outlays for goods and services for nondefense purposes, and represent about one-tenth of the gross national product.

State and local purchases continued to rise during the course of the 1960-1961 GNP downturn—as they had during each of the previous postwar recessions—and consequently served to help moderate the overall cyclical swing. In this respect their course has been similar to that of two other major components of the GNP aggregate: consumer expenditures for nondurable goods and for services, both of which have also displayed persistent uptrends. (The latter were reviewed last month—February SURVEY, p. 15.) It is noteworthy, however, that in recent years, State and local purchases have advanced at a more rapid pace than either of these two broad categories of consumer spending.

The growth in State and local government purchases has continued to outpace the population increases in recent years, and per capita expenditures have been mounting rapidly. (See chart on page 11.) Other demographic factors determining the high demand for governmental services are the differential rates of growth in various sections of the country and the higher growth rates in the age groups drawing heavily on these services, notably school children.

Outlays for education and for highways (including improvements of existing roads and streets) account for over half of the total goods and services

purchased by these governments. Health and sanitation, general administration, and civilian safety—the next three most important functions—make up most of the remainder. More than four-fifths of the direct purchases for educational purposes are made by local governments, and almost two-thirds of the highway outlays are made by States. A detailed functional breakdown of the separate State and local expenditures by type of outlay is shown for 1960 in table 4.

Table 2.—State and Local Government Receipts and Expenditures
[Billions of dollars]

	1957	1958	1959	1960	1961
State government receipts	21.2	22.9	26.0	27.5	29.2
Taxes and nontaxes.....	15.9	16.3	18.2	19.9	21.0
Contributions for social insurance.....	1.5	1.6	1.8	2.0	2.1
Current surplus of government enterprises ¹.....	.4	.4	.5	.6	.6
Federal grants-in-aid.....	3.0	4.2	5.2	4.6	5.0
Local government payments.....	.4	.3	.4	.4	.4
State government expenditures	20.6	22.8	24.2	26.4	28.7
Purchases of goods and services.....	11.9	13.4	14.4	15.4	16.7
Transfer payments to persons.....	2.5	2.7	2.8	3.0	3.2
Net interest paid.....	-.2	-.2	-.2	-.3	-.3
Interest paid.....	.4	.4	.5	.6	.6
Less: Interest received.....	.5	.6	.7	.8	.9
Payments to local governments.....	6.4	6.8	7.2	8.2	9.1
Surplus or deficit (-) on income and product account.....	.7	.1	1.9	1.1	.4
Local government receipts	26.0	28.1	30.2	32.7	35.3
Taxes and nontaxes.....	16.4	17.8	19.0	20.1	21.4
Contributions for social insurance.....	.8	.9	.9	1.1	1.1
Current surplus of government enterprises ¹	1.4	1.4	1.6	1.8	2.0
Federal grants-in-aid.....	1.0	1.2	1.4	1.5	1.6
State government payments.....	6.4	6.8	7.2	8.2	9.1
Local government expenditures	27.7	30.3	32.4	35.2	38.4
Purchases of goods and services.....	24.9	27.4	29.2	31.7	34.7
Transfer payments to persons.....	1.7	1.8	2.0	2.1	2.2
Net interest paid.....	.7	.6	.9	1.0	1.1
Interest paid.....	1.0	1.1	1.3	1.4	1.5
Less: Interest received.....	.3	.4	.4	.4	.5
Payments to state governments.....	.4	.3	.4	.4	.4
Surplus or deficit (-) on income and product account	-1.7	-2.2	-2.3	-2.5	-3.1

1. The treatment of this item differs from that in the regularly published national income account table in that it is classified here as a receipt rather than as a negative expenditure.

Note: Data for Alaska and Hawaii included beginning 1960.

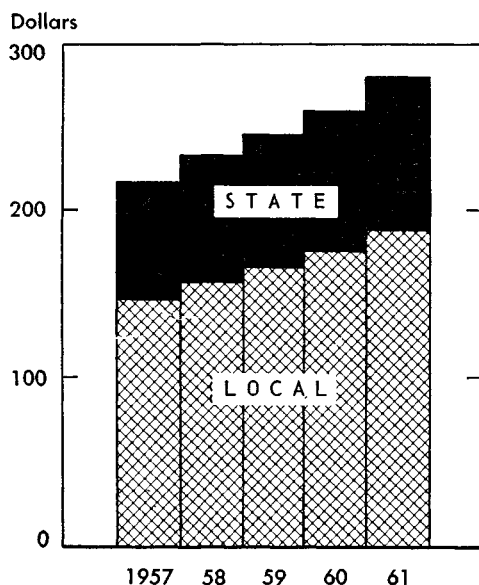
Employment up sharply

Viewed in terms of objects purchased, as in table 1, more than half of the total outlay for goods and services go for payrolls. The number of full-time equivalent employees rose to 5½ million in 1961, about one-quarter million higher than in the previous year, and almost 900,000 higher than the number employed in 1957. The rise has been most rapid in employment in schools, which accounts for somewhat less than half of the total. Annual earnings of both school and nonschool employees have also climbed steadily, averaging more than 4 percent a year in the 1957-61 period, and adding substantially to the total payrolls. The increase from 1960 to 1961 represented almost one-fourth of the change in the total wage and salary component of the national income.

One-fourth of the total outlays for goods and services is expended for new construction, which rose to \$13 billion last year, after hovering around \$12 to \$12½ billion in the 3 preceding years, and some further increase is expected in the current year. While showing some cyclical tendencies, the fluctuations have been moderate as compared with those in private construction activity. All other purchases from business, which cover an extremely wide array of commodities ranging from

PER CAPITA PURCHASES BY STATE AND LOCAL GOVERNMENTS

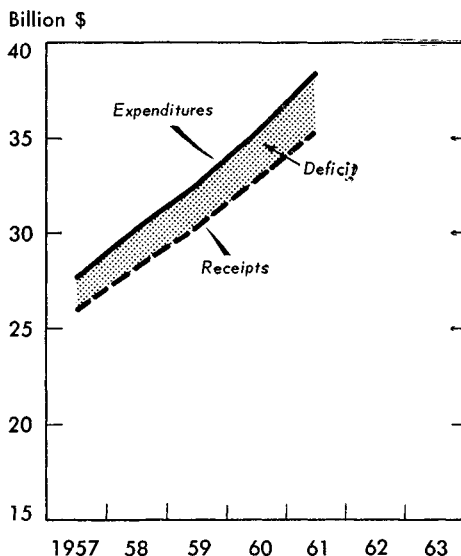
Outlays Increasing More Rapidly Than Population



STATE AND LOCAL FISCAL POSITIONS COMPARED

LOCAL GOVERNMENTS

Expenditures Continue Above Receipts

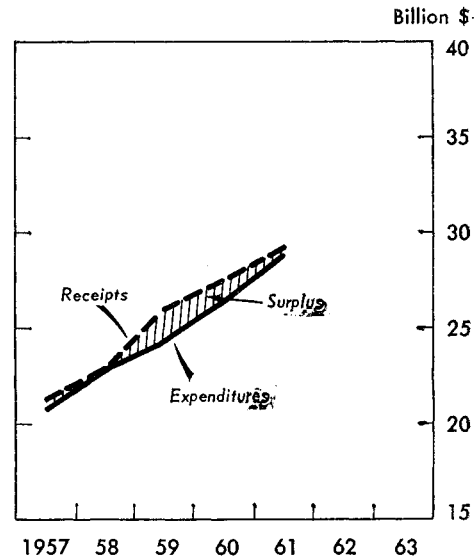


Note: National income and product basis.

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

STATE GOVERNMENTS

Surplus Mainly Due To Operations of Pension Trust Funds



paper clips to school buses, have shown a steady upward trend roughly similar to payrolls.

Transfer payments total \$5½ billion

Although goods and services represent by far the largest share of State and local government expenditures, transfer payments and net interest payments are also important items in their budgets. Transfer payments by these governments have been increasing by more than \$¼ billion a year and amounted to \$5½ billion in 1961. Disbursements to the aged, to dependent children, and to other public welfare recipients comprise about two-thirds of total transfer payments. These outlays have grown with increases in the scope of social security programs, the numbers requiring assistance, and with cost-of-living increases in average benefit payments. Most of the remaining payments represent retirement pensions for State and local government employees which have risen with the expansion in the number of beneficiaries and increases in average annuities.

State and local expenditures for interest charges are recorded on a net basis in the national income and product accounts. However, on a gross basis these governments paid out over \$2 billion for interest charges on their

outstanding debt in 1961, while they received almost \$1½ billion of interest income from investments in government and private securities, the major portion of which is held by their pension and other trust funds.

In examining State and local government expenditures separately, as in table—, it is also necessary to take into account the payments made from one level of government to the other; these intergovernmental payments cancel when the two areas are consolidated. As can be seen from the table, the most important of these flows is that from States to localities. These payments constitute more than 30 percent of the total expenditures of State governments, and play a major role in local government financing.

Tax revenue lags outlays

The major sources of revenue for States and localities are shown in tables 2 and 3. Receipts have moved upward with the steady expansion of expenditures, but the pattern of revenue sources has shown little change over the past several years. With expenditures increasing by 40 percent over the 1957-61 period, these governments have been making strenuous efforts to expand their receipts from tax sources.

Table 3.—Distribution of State and Local Government Taxes and Nontaxes

	1957	1958	1959	1960	1961	1957	1958	1959	1960	1961
	Billions of dollars					Percent				
States										
Total	15.9	16.3	18.2	19.9	21.0	100.0	100.0	100.0	100.0	100.0
Sales.....	7.6	7.7	8.6	9.5	9.9	47.6	47.1	47.0	47.8	47.0
Income.....	2.6	2.6	3.1	3.5	3.7	16.1	16.0	17.1	17.4	17.8
Motor vehicle licenses.....	1.4	1.4	1.5	1.6	1.7	8.8	8.8	8.3	8.1	8.2
Property.....	.5	.6	.6	.6	.7	3.2	3.4	3.2	3.2	3.2
Death and gift.....	.3	.4	.4	.4	.5	2.2	2.1	2.1	2.2	2.3
Other taxes.....	2.5	2.5	2.8	2.9	3.0	15.5	15.4	15.1	14.5	14.4
Nontaxes.....	1.1	1.2	1.3	1.4	1.5	6.6	7.2	7.1	6.8	7.0
Local governments										
Total	16.4	17.8	19.0	20.1	21.4	100.0	100.0	100.0	100.0	100.0
Property.....	12.4	13.5	14.4	15.2	16.2	75.5	76.0	75.8	75.7	75.4
Sales.....	1.0	1.1	1.2	1.2	1.2	6.3	6.1	6.0	5.8	5.6
Income.....	.2	.2	.2	.3	.3	1.2	1.2	1.2	1.3	1.5
All other taxes.....	.7	.7	.7	.8	.9	4.1	3.7	3.9	4.1	4.2
Nontaxes.....	2.1	2.3	2.5	2.7	2.8	12.9	13.1	13.1	13.2	13.3

Note: Data for Alaska and Hawaii included beginning 1960.

Income taxes, for example, have risen much more rapidly than total personal income; rates have been increased in some cases, a greater number of jurisdictions have adopted the more efficient tax-withholding collection procedure, and there has been some increase in the number of units using this tax. Similarly, sales taxes have outstripped the rise in retail sales. These are the two largest tax sources for States, but account for only 7 percent of city and other local taxes in 1961. Property taxes—the mainstay of local financing—have also increased markedly with the steady increase in new construction, more frequent reassessments, and increases in rates.

Despite their efforts to increase tax revenues, the advance in State and local tax receipts has been far less than the advance in total expenditures, and these governments continue to rely heavily on intergovernmental payments, including Federal grants, and on borrowing. Federal grants-in-aid to State Governments amounted to \$5 billion in 1961 and covered about one-fourth of their total direct outlays (i.e., total expenditures less payments to local governments). These grants are mainly for highway construction and public assistance. Highway aid received a sharp fillip after the initiation of the interstate highway program in 1956, and reached a peak in 1959. These grants declined about \$½ billion in 1960, but have moved up again in 1961 and are scheduled to advance further in the current year.

State payments to their political subdivisions are greatly in excess of the Federal grants received by the States. Such payments to local governments during 1961, representing both financial assistance and a sharing of specific revenues—the two cannot be separated—are estimated at \$9 billion. These funds cover a very substantial portion of the local outlays for education, public assistance, and road and street work. In addition, local governments received over \$1½ billion in Federal grants, including Federal funds channeled through States, which are used mainly for public assistance. Together, State payments and Federal

Table 4.—State and Local Expenditures by Type of Function, 1960

[Millions of dollars]

	State					Local		
	Total	Pay-ments to local govern-ments	For own purpose			Total	Purchases of goods and services	Transfer payments and net interest paid
			Total	Purchases of goods and services	Transfer payments and net interest paid			
Total	26,371	8,233	18,138	15,420	2,718	135,165	31,731	3,071
General government	2,435	9	2,426	1,807	619	4,731	3,154	1,577
General administration.....	698	9	689	689	-----	1,497	1,497	-----
General property and records manage-ment.....	118	-----	118	118	-----	471	471	-----
Central personnel management and em-ployment costs.....	1,760	-----	1,760	883	877	1,663	1,072	591
Net interest paid.....	-258	-----	-258	-----	-258	986	-----	986
Other.....	117	-----	117	117	-----	114	114	-----
Health, education, and welfare	14,343	5,930	8,413	6,410	2,003	23,360	21,866	1,494
Public health and sanitation.....	2,118	126	1,992	1,982	10	3,682	3,680	2
Education	8,190	5,056	3,134	3,049	85	14,697	14,691	6
Elementary and secondary.....	na	na	309	368	1	14,668	14,668	-----
Higher.....	na	na	2,375	2,375	-----	319	319	-----
Other.....	na	na	390	396	84	310	364	6
Public assistance and relief.....	3,008	734	2,274	366	1,908	2,109	624	1,485
Civilian safety.....	697	14	683	683	-----	2,871	2,870	1
Police.....	na	na	257	257	-----	1,606	1,606	-----
Fire.....	na	na	-----	-----	-----	988	987	1
Prisons.....	na	na	426	426	-----	277	277	-----
Labor and manpower.....	330	-----	330	330	-----	1	1	-----
Veterans' services and benefits	106	-----	106	16	90	-----	-----	-----
Commerce and housing	7,163	1,268	5,895	5,895	-----	5,665	5,665	-----
Regulation of commerce and finance.....	273	-----	273	273	-----	265	265	-----
Transportation	6,859	1,242	5,617	5,617	-----	3,544	3,544	-----
Highways.....	6,782	1,225	5,557	5,557	-----	3,239	3,239	-----
Water and air.....	77	17	60	60	-----	305	305	-----
Housing and community redevelopment.....	28	26	2	2	-----	277	277	-----
Public utilities.....	-----	-----	-----	-----	-----	1,532	1,532	-----
Transit.....	-----	-----	-----	-----	-----	106	106	-----
Electricity.....	-----	-----	-----	-----	-----	508	508	-----
Water and gas.....	-----	-----	-----	-----	-----	918	918	-----
Other.....	3	-----	3	3	-----	47	47	-----
Conservation of agricultural resources, conservation and recreational use of natural resources	648	20	628	628	6	143	143	-----
National defense and atomic energy	246	-----	246	246	-----	881	881	-----
Other unallocated	1,006	1,006	-----	-----	-----	1,363	-----	-----

1. Includes local payments to State governments in the amount of \$363 million which cannot be allocated by function. na—not available.

Note: Data for Alaska and Hawaii are included.

(Continued on p. 24)

Automobile Purchases by Business and Consumers

As Reflected in the National Accounts

PASSENGER car sales, although somewhat below last year's advanced fourth quarter pace, continued high in the opening months of 1962. After a particularly poor start last year when the cyclical low in general business was reached, car sales improved, especially in the fourth quarter after the introduction of new models. For 1961 as a whole, 6 million units were sold, representing a decline of 10 percent from 1960. The present rate of car buying is about 25 percent, or \$3½ billion, above last year's first quarter low point. Despite this improvement, sales remain at a fairly low level for the postwar period as a proportion of final purchases in the economy.

Private passenger car buying in recent years has averaged only about 4 percent of final purchases (total GNP

less business inventory component), but because they are extremely sensitive to general business conditions and other factors, changes in auto purchases have an important effect on the movement of final purchases. The volatility of auto sales is displayed by the chart on this page.

In about half of the quarters since 1957 auto purchases have moved counter to changes in other final purchases, and in those periods when both have moved in the same direction, autos have often accounted for 20 percent or more of the change in final purchases. In fact, the only quarterly decline of final purchases in the last recession—from the fourth quarter of 1960 to the first quarter of 1961—was accompanied by a sharp falloff in auto sales, and the upturn in the following quarter fea-

tured a strong revival in auto buying.

Because of the importance of auto buying in the movement of GNP and several of its components, this article analyzes the market for automobiles relative to total demand for final products, reviews how auto purchases are allocated between business and consumers, and finally, traces the movement of sales within these markets.

Treatment in GNP

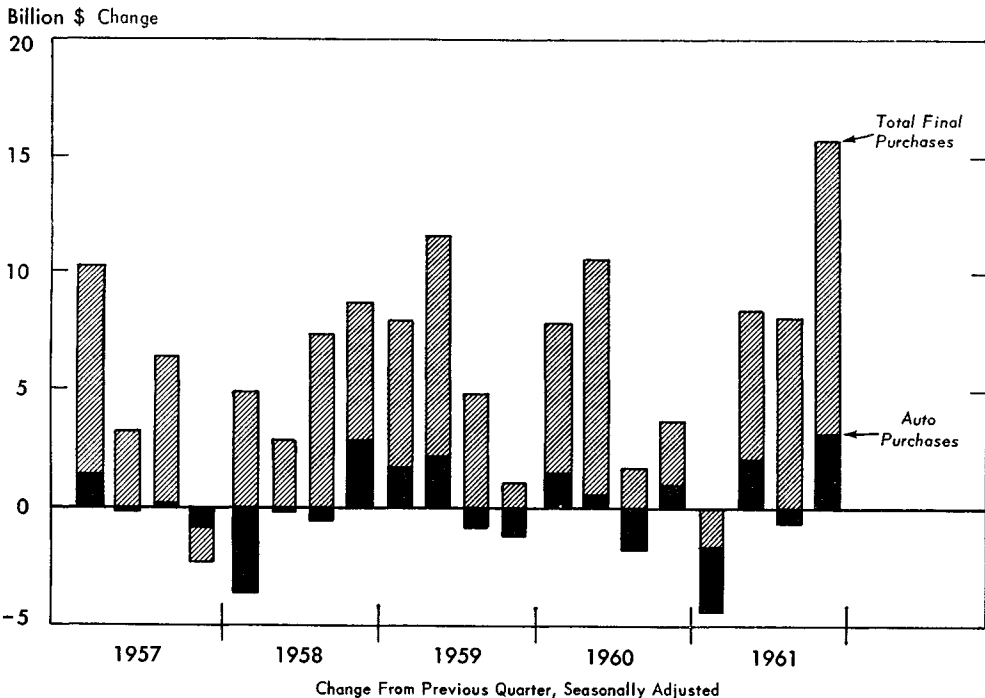
Passenger car purchases, for GNP purposes, would be best measured by net outlays of buyers (the gross value of new and used car purchases less amounts received for trade-ins and other disposals). To convert net outlays to the value of automobile production in total GNP, it would be necessary only to take account of changes in auto dealers' and manufacturers' stocks of cars. This method would also give the correct figures for expenditures, saving, and investment of each purchaser group.

Except for special studies, however, comprehensive data on net outlays are not available. For this reason, total domestic auto purchases are approximated as the value of new car sales plus dealers' gross margin on used car sales.

Allocations among groups of buyers

Data on exports and imports of cars are available and included in the net export component of GNP. Government purchases, which are relatively small, are estimated separately and included in government purchases of goods and services. The remaining domestic purchases (including imports) which are allocated between business and consumers are shown in two of the expenditure categories of GNP. Consumer purchases are shown under personal consumption expenditures, and purchases by business are included in

Auto Buying Important in Accounting for Change in GNP Final Purchases



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

producers' durable equipment, a component of gross private domestic investment.

The procedures underlying the business consumer allocations of private auto purchases are described in a short note at the close of this article. Briefly, surveys by the Public Roads Administration, of road-use in terms of mileage for business and consumer purposes have been used as an approximation of the relative net outlays for these purposes in both the pre-World War II and the postwar periods.

Table 1.—Private Auto Expenditures, and Final Purchases of Goods and Services, 1929–61

(Millions of dollars)

	Expenditures for autos			Final purchases of goods and services	Private expenditures for autos as a percent of final purchases of goods and services
	Personal consumption ¹	Business	Total private		
1929.....	2,588	1,105	3,693	102,762	3.6
1930.....	1,642	701	2,343	91,488	2.6
1931.....	1,144	485	1,629	77,555	2.1
1932.....	635	271	906	61,022	1.5
1933.....	779	331	1,110	57,593	1.9
1934.....	1,024	436	1,460	66,100	2.2
1935.....	1,508	643	2,151	71,590	3.0
1936.....	1,921	822	2,743	81,789	3.4
1937.....	1,988	849	2,837	88,531	3.2
1938.....	1,228	524	1,752	86,170	2.0
1939.....	1,679	715	2,394	90,723	2.6
1940.....	2,217	948	3,165	98,446	3.2
1941.....	2,706	1,158	3,864	121,321	3.2
1942.....	415	251	666	157,322	.4
1943.....	410	253	663	193,266	.3
1944.....	322	167	489	212,413	.2
1945.....	319	172	491	214,615	.2
1946.....	2,322	995	3,317	204,284	1.6
1947.....	4,408	1,889	6,297	234,751	2.7
1948.....	5,509	2,167	7,676	254,718	3.0
1949.....	7,969	2,838	10,807	261,126	4.1
1950.....	10,593	3,221	13,814	277,784	5.0
1951.....	9,293	2,669	11,962	318,742	3.8
1952.....	8,636	2,314	10,950	343,932	3.2
1953.....	11,585	2,598	14,183	364,938	3.9
1954.....	11,099	2,383	13,482	364,751	3.7
1955.....	15,443	3,438	18,881	391,686	4.8
1956.....	12,982	2,836	15,818	414,520	3.8
1957.....	14,043	3,022	17,065	441,206	3.9
1958.....	10,984	2,308	13,292	446,497	3.0
1959.....	14,682	3,036	17,718	476,530	3.7
1960.....	15,253	3,202	18,455	500,232	3.7
1961 ²	13,490	2,861	16,351	519,130	3.1

1. Differs from "new cars and net purchases of used cars" shown in Table II-4 of National Accounts because of exclusion of trailers.
2. Preliminary.

For 1957 and 1958, several special surveys, conducted for the National Income Division, of various groups of purchasers comprising virtually the total domestic market for passenger cars, substantially verified the allocations made from the postwar road-use data. These surveys provided information on net outlays by purchaser group and on purchases charged to business where there was both business and personal use of a car.

It should be noted that while the allocation of passenger car sales is at best rough, inaccuracies do not affect the magnitude of total GNP.

Shifts in automobile demand

Demand for autos has been high but with wide fluctuations during most of the postwar period. In 1950, and again in 1955, private purchases of autos constituted 5 percent of total final purchases of goods and services as compared with 3.6 percent in 1929. In the early post-war period deferred demand undoubtedly was responsible for maintaining the high share of auto output, and in 1955, changes in engineering, styling, and terms of finance served to stimulate demand.

The market for autos has fallen off since 1955, averaging over the last 6 years about the same proportion of final purchases as in 1929. Last year auto buying represented only 3.1 percent of final purchases, one of the lowest proportions since the reconversion period following World War II. However, in the final quarter of the year, with the introduction of the 1962 models, the rise in auto purchases brought the ratio to final purchases to 3.5 percent, a proportion more in line with recent years' experience.

Consumer share rises

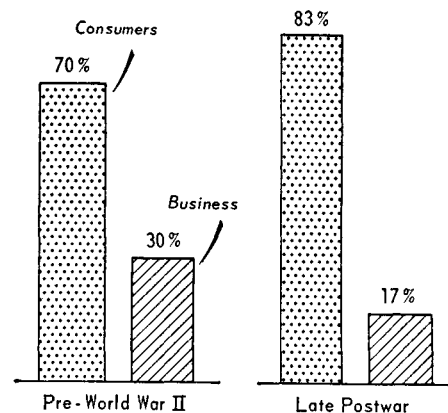
Consumers now account for a larger proportion of car outlays (see chart on page 14). Prior to World War II, 70 percent of expenditures for autos represented consumer outlays. In the postwar period, once new cars were again in plentiful supply, a marked shift in the market for autos took place. High wartime savings, full employment, the move to the suburbs, a high rate of family formation, a shorter work week, and longer vacations have all been factors in spurring consumer demand for autos. With these developments, the consumer share of expenditures for autos rose to about 85 percent by the mid-1950's while business expenditures, although increasing substantially in absolute terms, nevertheless, were approximately halved from prewar proportions.

Business autos large part of equipment outlays

Passenger cars in business use have a fairly short life—they may generally be depreciated in 3 to 5 years, according to Treasury Bulletin F, *Useful Lives and Depreciation Rates*—and their recurrent purchases form a significant part of capital outlays for equipment. As table 3 shows, passenger cars have amounted to about 12 percent of equipment outlays over the postwar period.

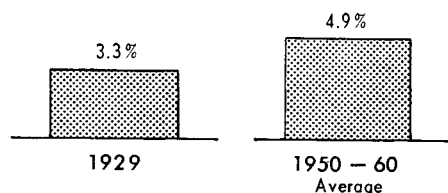
AUTOMOBILE BUYING

Consumer Share of Auto Buying More Important in Postwar Period . . .
Percent of Private Auto Purchases



And Auto Outlays Form a Higher Proportion of Personal Consumption

Percent of Consumer Auto Outlay to Personal Consumption Expenditures



U.S. Department of Commerce, Office of Business Economics 62-3-14

During most of the years of this period, purchases of passenger cars by businesses have exceeded the total for trucks, trailers, and buses. Only in recent years have outlays for the latter been greater than those for passenger cars. Business investment in all types of road vehicles has accounted for close to one-fourth of all capital outlays for equipment.

The relatively high proportion of business investment for passenger cars may stem from the fact that autos, unlike most other forms of business

capital equipment, can be used for both business and consumer purposes. Some business needs might be met by small trucks if cars could not also be used for consumer purposes. In addition, there may be individuals with business needs who would not purchase cars if it were not possible to charge some of the costs to business expense.

The 1957 and 1958 surveys conducted for OBE indicate that many self-employed persons, and some employees, use their cars partly for business and partly for personal purposes. On the basis of mileage, the total net outlays for passenger cars by the self-employed who have some business use of cars, and by employees who are reimbursed for the use of their cars, are allocated two-thirds to business and one-third to personal use. Only a small proportion of these outlays, it may be noted, represented cars used exclusively for business purposes. The inclusion in business investment of net outlays for cars owned by employees who are reimbursed for their use stems from the fact that the costs for these cars are charged to business expense in much the same manner as for regular business-owned vehicles.

The amounts charged to business for these mixed-use cars and for those used exclusively for business purposes by the above groups account for two-thirds of all business net outlays for cars shown in the national accounts. The remaining one-third of business net outlays are for cars used exclusively for business purposes, and owned largely by corporations and partnerships. In summary, as indicated for 1957-58 by the table on page 17, self-employed persons were responsible for over two-fifths of total business net outlays, the business reimbursed employee for about one-quarter, and the remaining one-third of the business use was accounted for mainly by the outlays of corporate and partnership firms and institutions.

Share of cars in consumer outlays

The increased volume of autos purchased by consumers, together with a larger than average rise in auto prices, have led to the increased importance of car outlays in the consumers' budget. In 1929, auto outlays amounted to 3.3

Table 2.—Personal Consumption Expenditures for Autos and Auto Related Expenditures and Total Expenditures, 1929-61

	Personal consumption expenditures				Percent of consumption expenditures		
	Autos ¹	Auto related expenditures ²	Total auto and auto related expenditures	Total personal consumption expenditures	Autos	Auto related expenditures	Total auto and auto related expenditures
	Millions of dollars						
1929.....	2,588	3,519	6,107	78,952	3.3	4.5	7.7
1930.....	1,642	3,148	4,790	70,968	2.3	4.4	6.7
1931.....	1,144	2,693	3,837	61,333	1.9	4.4	6.3
1932.....	635	2,353	2,988	49,306	1.3	4.8	6.1
1933.....	779	2,302	3,081	46,392	1.7	5.0	6.6
1934.....	1,024	2,624	3,648	51,894	2.0	5.1	7.0
1935.....	1,508	2,802	4,310	56,289	2.7	5.0	7.7
1936.....	1,921	3,172	5,093	62,616	3.1	5.1	8.1
1937.....	1,988	3,467	5,455	67,259	3.0	5.2	8.1
1938.....	1,228	3,358	4,586	64,641	1.9	5.2	7.1
1939.....	1,679	3,594	5,273	67,578	2.5	5.3	7.8
1940.....	2,217	3,857	6,074	71,881	3.1	5.4	8.5
1941.....	2,706	4,599	7,305	81,875	3.3	5.6	8.9
1942.....	415	3,283	3,698	89,748	.5	3.7	4.1
1943.....	410	2,484	2,894	100,541	.4	2.5	2.9
1944.....	322	2,754	3,076	109,833	.3	2.5	2.8
1945.....	319	3,667	3,986	121,699	.3	3.0	3.3
1946.....	2,322	6,644	8,966	147,109	1.7	4.5	6.2
1947.....	4,408	7,889	12,297	165,409	2.8	4.8	7.5
1948.....	5,509	9,174	14,683	178,313	3.1	5.1	8.2
1949.....	7,969	10,146	18,115	181,158	4.4	5.6	10.0
1950.....	10,593	11,609	22,202	195,013	5.4	6.0	11.4
1951.....	9,293	12,682	21,975	209,805	4.4	6.0	10.5
1952.....	8,636	13,892	22,528	219,774	3.9	6.3	10.3
1953.....	11,585	15,645	27,230	232,649	5.0	6.7	11.7
1954.....	11,099	16,036	27,135	238,025	4.7	6.7	11.4
1955.....	15,443	17,889	33,332	256,940	6.0	7.0	13.0
1956.....	12,982	19,080	32,062	269,917	4.8	7.1	11.9
1957.....	14,043	20,525	34,568	285,164	4.9	7.2	12.1
1958.....	10,984	20,707	31,691	293,198	3.7	7.1	10.8
1959.....	14,682	22,312	36,994	313,996	4.7	7.1	11.8
1960.....	15,253	23,619	38,872	328,926	4.6	7.2	11.8
1961 ³	13,490	24,071	37,561	339,024	4.0	7.1	11.1

1. Differs from new cars and net purchases of used cars in Table II-4 of National Accounts because of exclusion of trailers.
 2. For groups included see Table 4.
 3. Preliminary.

Table 3.—Business Expenditure for Autos, Trucks, Tractors and Trailers, and Total Producers' Durable Equipment, 1929-61

	Business expenditures				Percent of producers' durable equipment		
	Autos	Trucks, tractors and trailers	Total autos, trucks, tractors, and trailers	Total producers' durable equipment	Autos	Trucks, tractors and trailers	Total autos, trucks, tractors, and trailers
	Millions of dollars						
1929.....	1,105	590	1,695	5,850	18.9	10.1	29.0
1930.....	701	423	1,124	4,465	15.7	9.5	25.2
1931.....	488	291	779	2,839	17.2	10.2	27.4
1932.....	271	155	426	1,593	17.0	9.7	26.7
1933.....	331	186	517	1,589	20.8	11.7	32.5
1934.....	436	307	743	2,304	18.9	13.3	32.2
1935.....	643	388	1,031	3,066	21.0	12.7	33.6
1936.....	822	508	1,330	4,169	19.7	12.2	31.9
1937.....	849	523	1,372	5,095	16.7	10.3	26.9
1938.....	524	360	884	3,644	14.4	9.9	24.3
1939.....	715	489	1,204	4,180	17.1	11.7	28.8
1940.....	948	562	1,510	5,531	17.1	10.2	27.3
1941.....	1,158	737	1,895	6,942	16.7	10.6	27.3
1942.....	251	126	377	4,543	5.8	2.9	8.7
1943.....	253	140	393	4,027	6.3	3.5	9.8
1944.....	167	143	310	5,438	3.1	6.3	9.4
1945.....	172	901	1,073	7,654	2.2	11.8	14.0
1946.....	995	1,376	2,371	10,733	9.3	12.8	22.1
1947.....	1,889	2,283	4,172	16,667	11.3	13.7	25.0
1948.....	2,167	2,592	4,759	18,925	11.5	13.7	25.1
1949.....	2,838	2,103	4,941	17,236	16.5	12.2	28.7
1950.....	3,221	2,651	5,872	18,940	17.0	14.0	31.0
1951.....	2,669	3,186	5,855	21,290	12.5	15.0	27.5
1952.....	2,314	2,414	4,728	21,264	10.9	11.4	22.2
1953.....	2,598	2,314	4,912	22,505	11.6	10.4	22.0
1954.....	2,983	2,032	4,415	20,789	11.5	9.8	21.2
1955.....	3,438	2,983	6,421	23,119	14.9	12.9	27.8
1956.....	2,836	3,151	5,987	27,194	10.4	11.6	22.0
1957.....	3,022	2,966	5,988	28,497	10.6	10.4	21.0
1958.....	2,308	2,589	4,897	23,109	10.0	11.2	21.2
1959.....	3,036	3,463	6,499	25,913	11.7	13.4	25.1
1960.....	3,202	3,310	6,512	27,532	11.6	12.0	23.7
1961 ¹	2,861	3,303	6,164	25,724	11.1	12.8	24.0

1. Preliminary.

percent of personal consumption expenditures; during the early 1950's this had risen to about 5 percent. The ratio has declined somewhat since that time, and was 4 percent last year, one of the lowest proportions of the postwar period.

Upgrading continues until 1957

The importance of car outlays in consumers' budgets has also been influenced in the postwar period by changes in the types of cars purchased. Beginning with the first important postwar model changeover, that of the 1949 cars, there was for a long period a considerable upgrading in car purchases. This is evident from the increasing proportion of cars equipped with extra priced equipment such as eight-cylinder engines, automatic transmissions, power steering and brakes, and air conditioners. A measure of this upgrading, along with other general quality improvements, can be obtained from the comparison of the number of cars purchased with the constant dollar GNP expenditure series for auto purchases. In the constant dollar measure a shift from a product of lower grade to one of higher grade—relative grade being measured by relative price—is

reflected as an increase in output. An opposite shift in grade would have the opposite effect. Since the auto price index of the Bureau of Labor Statistics used to obtain the constant dollar series allows for specification changes, and insofar as possible, for quality improvements, the constant dollar series also reflects these which are not unlike grade changes.

As the chart on page 17 shows, there was almost a 10 percent upgrading in auto purchases from 1949 to 1957. Since 1957, this movement has been completely reversed, initially under the impact of the small foreign imports which increased in sales—from 200,000 in 1957 to 600,000 in 1959. More recently the grade of car purchases has been also affected by the introduction of the compact domestic car. It is interesting to note that all of the U.S. car makes which have been discontinued since the peak in upgrading occurred have been in the medium and upper price brackets.

Mixed-use cars small part of consumer outlays

Unlike the situation in respect to business net outlays, where mixed-use cars formed the larger part of the

business total, the vast bulk of consumer cars are bought only for personal use. The amount of consumer net outlay in 1957 and 1958 stemming from mixed-use cars amounted only to about 7 percent. Self-employed persons contributed about three-fourths of this, and employees who are reimbursed by businesses for the use of their cars accounted for the remainder.

Auto-related expenditure

In addition to the \$14 billion spent for new cars and net purchases of used cars last year, consumers spent another \$24 billion to keep these cars in operation. These other auto-related expenditures cover the purchase of accessories and parts, operating supplies and services. As in the case of autos, these expenditures are not reported separately for business and consumers, and the same consumer allocation factors are applied to obtain the consumer portion. During most of the postwar period auto-related expenditures have been half again as large as auto purchases. Together auto and auto-related expenditures represent about one-eighth of total personal consumption expenditures.

In contrast to auto purchases—which are extremely volatile—auto-related consumption expenditures, are dependent for the most part on the growth in the stock of vehicles held by consumers and on their use. Such expenditures are an expanding, but fairly stable element of consumption. As table 4 shows, the total of these items has continued to rise without interruption since the end of the war.

Gasoline biggest cost

Purchases of gasoline and oil account by far for the largest part—50 percent—of auto-related expenditures. Such service items as repairs, greasing, washing, etc., are the next largest component of this total, representing about 20 percent. Purchases of tires and tubes, accessories and parts, and auto insurance have in recent years, been of approximately equal magnitude and together account for an additional 20 percent of these expenditures.

Interest on auto debt, which repre-

Table 4.—Auto Related Personal Consumption Expenditures, 1929-61

[Millions of dollars]

	Total auto related expenditures	Gasoline and oil	Repairs, greasing and washing	Tires, tubes, accessories and parts	Insurance	Interest	Tolls
1929.....	3,519	1,814	776	648	94	147	40
1930.....	3,148	1,749	624	523	81	128	43
1931.....	2,693	1,540	509	433	76	90	45
1932.....	2,353	1,476	385	314	72	53	43
1933.....	2,302	1,406	392	280	76	46	42
1934.....	2,624	1,640	445	346	86	64	43
1935.....	2,802	1,743	457	368	99	93	42
1936.....	3,172	1,945	520	402	124	137	44
1937.....	3,467	2,143	543	433	137	167	44
1938.....	3,358	2,145	517	398	124	133	41
1939.....	3,594	2,181	596	484	142	145	46
1940.....	3,857	2,273	647	530	155	202	50
1941.....	4,599	2,649	772	673	173	274	58
1942.....	3,283	2,090	594	303	136	117	43
1943.....	2,484	1,339	558	366	155	35	31
1944.....	2,734	1,384	695	449	160	31	35
1945.....	3,667	1,809	957	652	175	32	42
1946.....	6,644	3,034	1,717	1,492	260	76	65
1947.....	7,889	3,630	1,975	1,674	381	160	69
1948.....	9,174	4,435	2,205	1,660	492	297	76
1949.....	10,146	5,003	2,364	1,684	564	446	85
1950.....	11,609	5,375	2,497	2,223	733	687	94
1951.....	12,682	6,040	2,833	2,106	823	773	107
1952.....	13,892	6,705	2,991	2,161	1,045	858	132
1953.....	15,645	7,547	3,339	2,205	1,274	1,136	144
1954.....	16,036	8,007	3,418	2,207	1,225	1,206	153
1955.....	17,889	8,770	3,651	2,454	1,342	1,510	162
1956.....	19,080	9,558	3,861	2,368	1,368	1,739	186
1957.....	20,525	10,360	4,089	2,532	1,438	1,892	214
1958.....	20,707	10,465	4,235	2,454	1,484	1,831	238
1959.....	22,312	10,968	4,657	2,814	1,658	1,939	276
1960.....	23,619	11,613	5,031	2,832	1,669	2,171	303
1961 ¹	24,071	11,751	5,300	2,755	1,730	2,200	335

1. Preliminary.

sented only a very small portion of auto-related outlays in the immediate postwar period, has expanded sharply and now represents about 10 percent of the total. This development is, of course, associated with the growth in borrowing relative to auto purchases, and also to a lengthening in the average term of auto-installment loans.

Role of the compact car

The U.S. compact car has already had a pronounced effect on the market for automobiles. In 1961, every third car sold was a compact. Because of their lower prices, the compacts in 1961 were responsible for passenger car outlays being \$1¼ billion less than they would have been had the same number of standard cars been sold. Along with the lower purchase price of the compact, there is an attendant saving in operation expense. It uses less gasoline, insurance costs are lower,

and maintenance costs are somewhat reduced. As a result, auto-related consumption expenditures have also been affected by this development, but to a minor extent, because the number of compact cars in the total stock of passenger cars is still small.

Procedural Note

In the absence of net outlay data, the estimate of total domestic private passenger car expenditures is made by multiplying data on number of new cars sold to domestic consumers and business by an average retail price and by adding an estimate of the gross margin on used car sales. The distribution of net outlays between consumers and business is approximated from mileage data.

Data on passenger car use were collected in the course of road-use surveys begun in 1934 and carried out extensively in 1936-37, by the Federal Public Roads Administration (now the Bureau of Public Roads) and the several States. The results of this inquiry were summarized for all States in 1942.¹

The definition of business use in this survey was very broad. Largely because of the broadness of the definition, which may have encompassed some driving to and from work as well as to and from school, and other nonbusiness trips, the business use, which was found to constitute 35 percent in the survey was reduced to 30 percent for the allocation of passenger car purchases.

This allocation was applied uniformly from 1929 until the limitation of car sales in World War II, and was resumed after the war years until information from the new road-use surveys clearly indicated a changed postwar pattern of car use. Allocations of the restricted sales of the war years were derived from data of a sales control program.

The postwar series of surveys of the Bureau of Public Roads and the States, begun in 1951, and conducted in all cases by the Bureau of the Census, had by the time of our 1954 benchmark revision yielded information for 17 States. (Additional State surveys completed subsequent to our work on the 1954 benchmark do not modify the national estimates appreciably). The data for the 17 States in 1951-54, and the prior period are shown in table 5, together with the national data from the earlier survey.

In the current survey series the definition of business use was quite precise, though the business classification includes the business use of employees who may not be reimbursed. The exclusion of such business use would of course, lower the national estimate of 17 percent, but in the absence of pertinent information no reduction was made.

In the light of the lower business use indicated by the new postwar surveys, it was evident that the 30 percent allocation so long continued should be reduced, and this was done by 2 percent annually in 1948-53. The allocations of 1946 and 1947 were left undisturbed at 30 percent in the belief that business purchases had been stimulated in those years by cumulative wartime shortages. Imported passenger cars which were numerically unimportant in the initial years of the second series of surveys, but which were assuming more importance as time progressed were assigned entirely to consumers, making the composite business proportion for domestic and imported cars since 1953 about 17 percent.

Because of the significant shift in auto purchases implied by the mileage data, it was deemed imperative to test the allocations so derived by obtaining data directly on expenditures, and several surveys to obtain net outlays (purchases less trade-ins and other sales) by business and consumers in 1957 and 1958 were undertaken.

These surveys, which were designed to cover all private car purchases, consisted of four elements: (a) The *Survey of Consumer Finances* of the Federal Reserve Board in 1958 and 1959 (1957 and 1958 survey years) added certain questions in order to measure the business outlays for cars bought by all spending units; (b) Net outlay inquiries for the same years were

added to the *Plant and Equipment Survey* of the Securities and Exchange Commission and Office of Business Economics; (c) A similar inquiry was incorporated by the Bureau of the Census in its 1958 census of the automobile rental and leasing business; (d) Finally, supplementary estimates were pre-

Table 5.—Proportion of Passenger Car Mileage for Business Purposes

	Business percent
1936-37 surveys	
Total travel (in and outside State of registration) 48 States and D.C. 1.....	35
Travel in State of registration 2.....	36
48 States and D.C.....	38
17 States 3.....	
1951-54 surveys	
Total travel (in and outside State of registration).....	
17 States 4.....	18
48 States and D.C. (estimate) 5.....	17

1. *Estimate of Automobile Travel by Purpose—1941*, Public Roads Administration, Federal Works Agency, October 1942.

2. *Estimate of Total Travel by Motor Vehicles in the United States in 1941*, Public Roads Administration, Federal Works Agency, March 1942. Travel outside the State of registration in this table is not broken down by purpose.

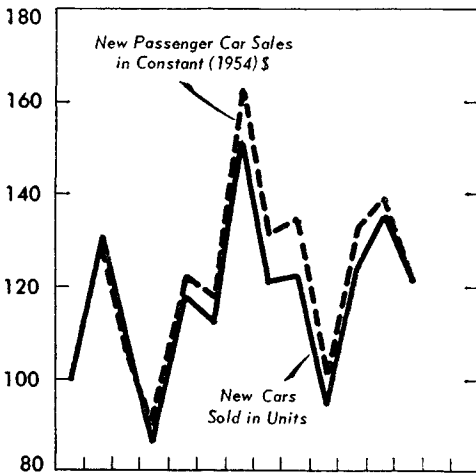
3. The same States as in the 1951-54 surveys.

4. *Travel by Passenger Cars Classified by Occupation of Principal Operator and by Major Purpose of Travel for 17 States*, Bureau of Public Roads, U.S. Department of Commerce, July 1957 (unpublished). Additional State surveys have been completed subsequently.

5. Estimated from unrounded data by reducing the 17-State proportion from 1951-54 data in the ratio of the proportion for 48 States and D.C. to the 17-State proportion from the 1936-37 data.

Shifts to Higher Unit Value Cars Was the Trend Until 1957, Thereafter Lower Unit Cars Were Favored

1949 = 100



Ratio of New Car Purchases in Constant Dollars to Unit Sales

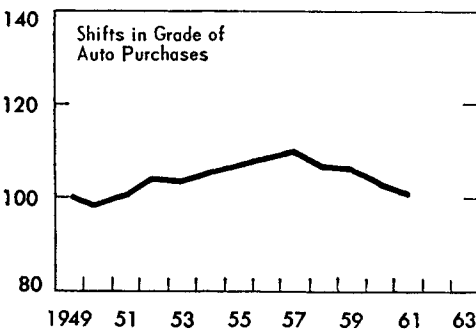


Table 6.—Business and Consumer Net Outlays for Cars

[Millions of dollars]

	1957	1958	1957-58 Total
CONSUMER NET OUTLAYS			
Consumer share of mixed business-consumer use cars:			
Reimbursed employees.....	248	233	481
Self-employed persons.....	681	569	1,250
Consumer cars.....	12,238	11,676	23,914
Total consumer net outlays.....	13,167	12,478	25,645
BUSINESS NET OUTLAYS			
Reimbursed employees.....	544	553	1,097
Self-employed persons.....	1,105	923	2,028
Business firms and non-profit institutions.....	784	753	1,537
Total business net outlays.....	2,433	2,229	4,662
Total consumer and business net outlays.....	15,600	14,707	30,307
Percent business.....	15.6	15.2	15.4
NATIONAL INCOME DIVISION			
Consumer and business total 1.....	17,065	13,292	30,357
Percent business.....	17.7	17.4	17.6

1. New cars and net purchases of used cars, excluding housing-type trailers.

pared for small areas not covered in the other surveys. The discussion will take up these elements in order.

The Federal Reserve Board's *Survey of Consumer Finances*, in addition to the usual car inquiries, asked concerning each car bought in the survey year and still owned in the household at the time of the survey whether it was used in work, other than driving to work and back, in order to identify

(Continued on p. 24)

1. *Estimate of Automobile Travel by Purpose—1941*, Public Roads Administration, Federal Works Agency (now Bureau of Public Roads, U.S. Department of Commerce) October 1942.

The Balance of International Payments

in the Fourth Quarter and the Year 1961

THE balance of payments developments during 1961 and the estimates for the overall balance for the year as a whole were discussed extensively in the February issue of the Survey. The data now available do not warrant any changes in that analysis. The overall adverse balance, measured by changes in holdings of gold and convertible currencies by the monetary authorities and in liquid liabilities during the fourth quarter was about \$1,280 million, and after adjustment for seasonal variations approximately \$1,500 million. The increase from the previous quarter was about \$700 million. Most of that rise appears to have been due to a coincidence of several large capital transactions, and early indications for the first months of this year indicate a substantial improvement in this balance. For 1961 as a whole the balance was about \$2,450 million, which represented an improvement from 1960 by roughly \$1.5 billion.

Among the large capital outflows in the last quarter of 1961 were private bank loans of \$150 million to Japan, part of which represented the first share of a larger loan. That loan was arranged with U.S. banks, but a part of that loan will have the guarantee of the U.S. Government.

Over \$100 million was lent to the Philippine subsequent to the recent revaluation of the Philippine currency and a concurrent reduction in exchange control restrictions. A very short-term capital outflow which was already reversed in January amounted to about \$100 million and was mainly to Europe. In addition to these transactions consisting mainly of bank loans, the capital subscriptions to the International Development Association of \$62 million, and to the Inter-American Development Associa-

tion of \$110 million may also be considered as special transactions. Minor capital transactions which may be mentioned here were relatively large sales of stocks by a foreign company newly registered on a U.S. stock exchange, and receipts of \$40 million from advance debt repayments by Italy.

These transactions, which add to more than \$500 million, accounted for most of the change in the balance of our foreign payments and receipts from the third to the fourth quarter.

Transactions in goods and services resulted in a slightly better balance in the fourth quarter than in the third after seasonal adjustment, even without exports financed under Government grants and credits.

The rise in seasonally adjusted merchandise imports by not quite \$50 million was much less than the over \$400 million increase in the previous quarter which was a lagged reaction to the expansion in domestic business activity.

Table 2, presented on an experimental basis, shows the surpluses on non-military trade and services transactions after adjustment for those which are directly financed by U.S. programs of economic assistance. The table also shows the net balance for all items other than recorded short-term capital and unrecorded transactions. In the overall balance, changes in liquid liabilities to foreign private holders and non-monetary international institutions are separated from those in U.S. holdings of gold and convertible currencies and in our liquid liabilities to foreign and international monetary authorities.

Exports reflect industrial production

The upper panel of the chart on page 19 shows that the major fluctuations in total exports (which include those

financed by Government grants and credits under nonmilitary assistance programs) coincide closely with those to Western Europe and Japan, although the exports to these countries over the period as a whole account for only one-third of the total. Exports to the less industrialized countries fluctuated relatively less, but up to 1958 their cyclical pattern was similar to that of the exports to the industrialized countries. Since then the cyclical movement in the exports to Western Europe and Japan has dominated the cyclical swings in total exports.

Examination of historical data suggests that demand for our exports to Europe and Japan depends to a large extent on business activity in these countries. When business activity there is high, and productive capacities well utilized, demand for our products, mostly industrial materials and capital equipment, will also be high. That demand will not only come from these countries themselves, but also from third countries which will switch some of their purchases during such periods to the United States, where the availability of supplies is greater.

The last line in the first panel represents a composite index of industrial production in the major countries of Western Europe and Japan, weighted by their share in world trade.

The lower panel of the chart permits a comparison of the fluctuations in total exports and in production in the other industrialized countries around their respective trends. Allowing for a lag of one to two quarters in our exports, the general pattern in the fluctuations over the period covered here appears to be reasonably similar, although the fluctuations in exports were relatively larger than in foreign production.

The upswing in exports during 1960 and 1961 coincided with the expansion in industrial production abroad, but it was considerably less than in periods of similar experience in the period of 1950-51 and 1954-57. In part the larger export rise in these earlier periods may reflect the hostilities in Korea and the Suez crisis. Another factor may have been the rise in demand by the less developed countries facilitated by advancing prices for their export products, and by large investments in resource developments. The more recent upswing in the other industrialized countries which was not reinforced by a simultaneous upswing here did not have a similar effect on incomes and foreign expenditures of the raw material exporting countries.

Since the middle of 1961 the expansion of business activity in some of the other industrialized countries has slowed down somewhat, although they still operate at a very high rate of capacity utilization, and continue to experience acute labor shortages. With some lag in time this would reduce our exports, if previous relationships continue to prevail. The reduction may be less than in earlier periods, however, if the import demand of the less developed countries is maintained as a decline in their earnings from exports to Europe and Japan is offset by higher earnings from sales to the United States. If our competitive position improves as a result of better price relationships (as foreign prices seem to be rising while ours have been relatively stable for some time) and intensified sales efforts abroad, the impact of the slow-down in the rate of economic expansion in the foreign industrialized countries will be reduced and exports may rise to a higher level in relation to their production and the aggregate foreign demand.

Variations in the composition of short-term capital

Table 4 provides a breakdown of the foreign assets classified as short-term by banks (which also report assets held in behalf of their customers) and by non-financial corporations. It may be noticed that at the end of 1961 only about one-fourth of the bank reported assets of about \$4.7 billion was in the

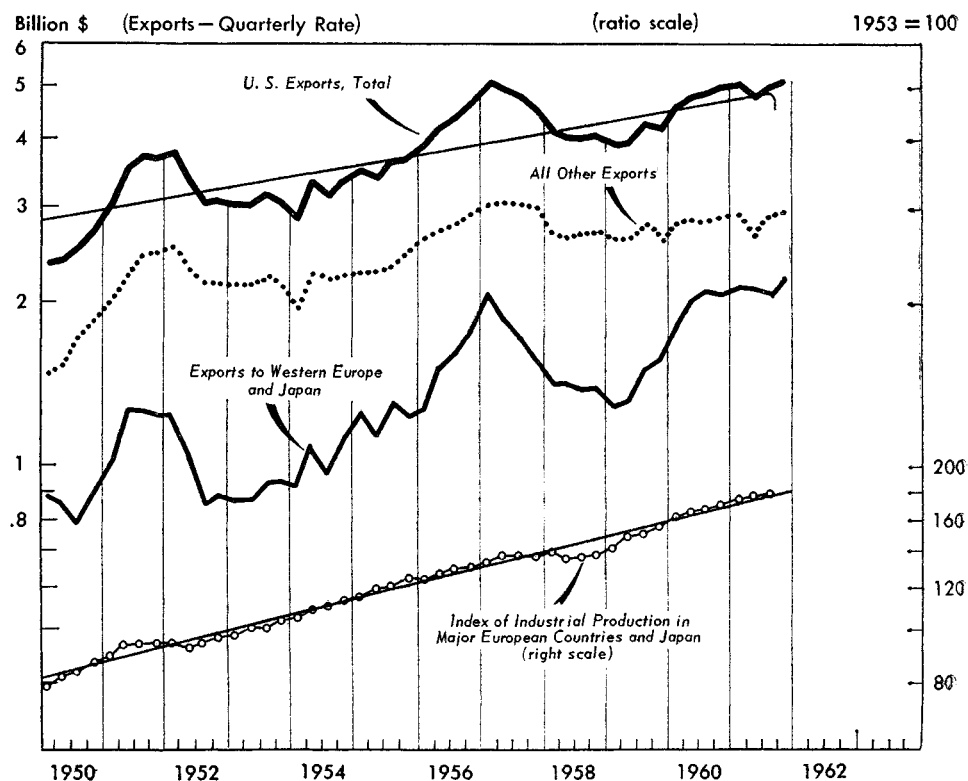
major financial centers abroad, and that amount was about evenly divided between Europe and Canada.

Of the total of about \$1,140 million in these countries about \$470 million

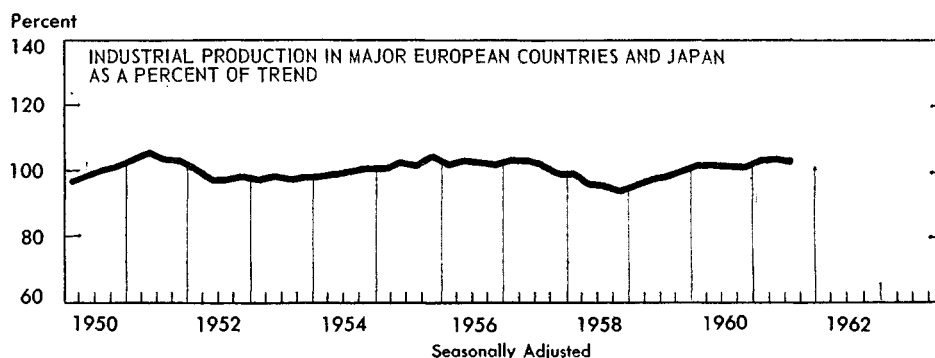
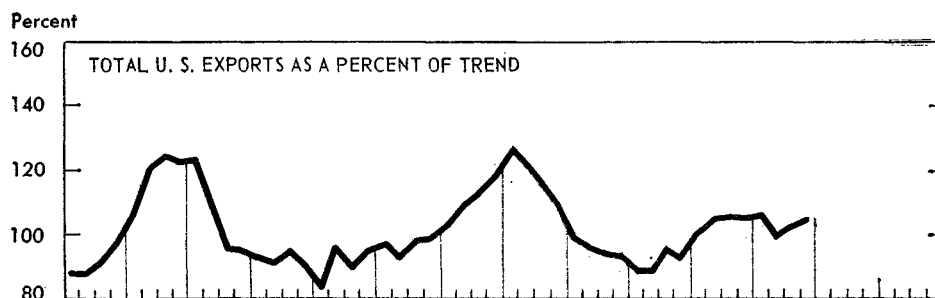
consisted of foreign currency holdings, including \$250 million held in Canada. The remainder were mainly trade and financial credits denominated in U.S. dollars.

U.S. EXPORTS TO MAJOR AREAS

Trend of Industrial Production in Western Europe and Japan a Major Influence on Our Exports



DEVIATIONS FROM TRENDS



About three-fourths of the outstanding assets reported by banks consist of claims against countries other than the financial centers. Nearly all of these claims are commercial and financial credits, including overdue bills and loans which may be registered as short-term on the books of the banks but are regularly renewed or refunded. Most of the countries in this group are among the less developed countries which keep relatively small reserves, and some have

acute difficulties in meeting their current foreign exchange obligations.

The short-term claims reported by non-financial concerns are somewhat more heavily weighted by assets in the major financial centers, but assets in foreign currencies of these countries constitute only \$260 million of the total claims of \$1.5 billion. Of the \$260 million about half was held in Canada, the other half in Europe.

Holdings of foreign currency assets in

financial centers abroad, which may be considered freely disposable in the sense that they are the equivalent of cash and could be utilized to meet the holders' foreign obligations anywhere in the world thus constituted about \$730 million, or 12 percent of the total recorded foreign claims outstanding at the end of 1961. These cash assets typically consist of deposits, Treasury bills, or other market paper. In addition, American concerns also hold deposits and other liquid assets in these countries, denominated in U.S. dollars, but the amounts cannot be separated from other dollar claims.

The composition of reported short-term claims differs sharply from that of the liabilities to foreigners reported by U.S. banks which are predominately in the form of deposits or other assets, such as Government securities which can be liquidated at any time without significant loss in value. The composition of our short-term liabilities reflects, of course, the use of the U.S. dollar by foreign countries as an international reserve currency, while the use of other currencies as cash holdings by U.S. banks and other enterprises is quite limited.

The table also shows the changes in the major categories of reported short-term claims in 1960 and 1961. The rise in foreign currency claims on major financial centers, which would be the form in which speculative or other shifts of U.S. capital into foreign currencies would have had to appear, was in 1960 about \$225 million as reported by banks and about \$150 million by commercial concerns. Of these amounts about \$230 million consisted of increased holdings of European currencies, the remainder was in Canada. In 1961, the reported rise in cash holdings in financial centers was only about \$100 million (of which less than \$70 million was reported by banks) and that amount included the relatively large outflow at the end of the year which returned again in January. It may also be observed that the quarter-to-quarter movements of such capital during these 2 years were relatively small.

Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted

[Millions of dollars]

	Cal-endar year 1960	Cal-endar year 1961	1961			
			I	II	III	IV
U.S. payments recorded	31,412	32,000	7,744	7,384	7,958	8,914
Imports:						
Merchandise.....	14,722	14,524	3,374	3,418	3,843	3,889
Military expenditures.....	3,048	2,956	739	761	705	731
Other services.....	5,557	5,599	1,360	1,360	1,419	1,460
Remittances and pensions.....	848	870	212	219	218	221
Government grants and capital outflows.....	3,381	4,100	1,000	825	1,018	1,257
<i>Transactions involving no immediate dollar outflow from the United States</i>	2,130	2,790	687	548	723	832
<i>Dollar payments to foreign countries and international institutions</i>	1,251	1,310	313	277	295	425
U.S. private capital.....	3,856	3,951	1,039	801	755	1,356
Direct investments.....	1,694	1,601	500	308	470	323
Long-term portfolio.....	850	967	12	331	147	477
Short-term.....	1,312	1,383	527	162	138	556
U.S. receipts recorded	28,131	30,162	7,454	8,005	7,072	7,631
Exports:						
Merchandise.....	19,409	19,916	5,053	4,765	4,947	5,151
<i>Financed by Government grants and capital</i>	1,831	2,335	581	461	592	701
Military sales.....	335	406	70	150	89	97
Income on investments, private.....	2,856	3,284	845	770	802	867
Income on investments, Government.....	349	361	90	115	65	91
Miscellaneous services.....	4,351	4,349	1,067	1,080	1,082	1,120
Repayments on U.S. Government loans.....	631	1,269	130	850	80	209
Foreign capital other than liquid funds.....	200	577	199	275	7	96
Excess of recorded receipts or payments (-).....	-3,281	-1,838	-290	621	-886	-1,283
On goods, services, remittances, and pensions.....	3,125	4,367	1,420	1,122	800	1,025
On Government grants and capital.....	-2,750	-2,831	-870	25	-938	-1,048
On direct and long-term portfolio investment.....	-2,247	-2,133	-388	-448	-593	-704
On short-term investments.....	-1,409	-1,241	-452	-78	-155	-556
Unrecorded transactions	-648	-616	-54	-465	109	-206
Total net receipts (+) or payments (-)	-3,929	-2,454	-344	156	-777	-1,489
Major special transactions ¹	-524	129		724	-75	-520
Total, excluding special transactions.....	-3,405	-2,583	-344	-568	-702	-969
			Quarters not seasonally adjusted			
Changes in gold and convertible currency holdings by U.S. monetary authorities and in liquid liabilities ²	3,929	2,454	334	-69	908	1,281
Gold and convertible currencies [purchases (-)]	1,702	742	346	-330	270	456
Liquid liabilities total [decrease (-)]	2,227	1,712	-12	261	638	825
By foreign holders:						
Monetary authorities and institutions.....	1,867	455	57	-313	415	296
International Monetary Fund.....	741	-135	25	11	-483	312
Foreign central banks and governments, total.....	1,126	590	32	-324	898	-16
As reported by U.S. banks.....	1,056	643	10	-244	900	-23
Other.....	70	-53	22	-80	-2	7
Foreign commercial banks.....	105	627	-15	414	143	85
Other international and regional institutions.....	394	462	61	28	76	297
Other foreigners and undetermined.....	-139	168	-115	132	4	147
By types of liabilities:						
Deposits in U.S. banks.....	1,241	1,218	101	536	523	58
U.S. Government obligations:						
Bills and certificates ³	604	-125	-155	-293	-58	381
Bonds and notes.....	126	501	206	-94	203	186
Other.....	180	-48	16	-23	-29	-12
Bankers acceptances, commercial paper, etc.....	35	94	-177	83	54	134
Liabilities payable in foreign currencies.....	36	36	-2	46	-56	48
Other liabilities.....	5	36	-1	6	1	30

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

2. Corresponds to line 48 in Balance of Payments table, p. 22.

3. Includes non-interest bearing notes held by the International Monetary Fund.

Most of the reported short-term capital outflows was not speculative or particularly unstable, but credits associated with our trade and with our position as a major financial center providing opportunities for foreign countries to obtain credit. The larger part of that credit is going to countries which are short of capital, and for that reason not able to reduce their foreign indebtedness by major amounts without serious injury to their economies. Economically as well as statistically, therefore, it is difficult to determine the borderlines between short- and long-term capital movements, and to separate their effects on the balance of payments. The extent of such capital outflows depends not only on foreign demand for credit, but also upon the lending capacity of our banks and commercial enterprises, and the availability of credit in other financial centers.

Balance of payments by areas

In 1960, when our loss of gold and the rise in liquid liabilities was about \$3.9 billion, our recorded net payments to Europe were about \$1.1 billion. Since gold and dollar holdings of European countries rose during that year by over \$3 billion, close to \$2 billion must have been obtained by these countries from other sources, including newly produced gold, gold sold by the Soviet Bloc, unaccounted for transactions with the United States, and dollars received from transactions with third countries.

Net dollar payments by Latin America to other areas and unrecorded payments to the United States were about \$500 million, and by the countries of Asia, Africa, and Oceania about \$1.2 billion. On the other hand, Canada and the International Institutions (which also include transactions which cannot be allocated to specific areas, such as those with certain international shipping companies) had net receipts of close to \$800 million. A very substantial part of European gold and dollar accumulations was, therefore, the result of a net dollar flow to Europe through third countries.

In 1961, for the first time since 1957 the United States had a surplus in the

transactions with Europe, amounting to about \$700 million. The shift of about \$1.8 billion from net payments of \$1.1 billion in 1960 to net receipts of about \$700 million was much larger than the improvement in our overall balance of payments during that period.

The large improvement in our balance with Western Europe reflected, of course, various special transactions, including the receipts from advance debt repayments by European governments in 1961 which amounted to nearly \$700 million, and a large direct investment transaction at the end of

1960 which increased our payments at the end of that year by \$370 million. Even without these transactions, however, the improvement was quite significant.

The favorable change from last year occurred mostly in the first half of 1961. During the second half the favorable change from the previous year diminished and in the last quarter the balance was less favorable than in the corresponding period of 1960 if adjustments are made for the large capital outflow for direct investment mentioned above. The gradual deterioration in our balance

Table 2.—U.S. Balance of Payments by Major Components,¹ seasonally adjusted

[Millions of dollars]

	1960	1961	1961			
			I	II	III	IV
Goods and Services, Government Assistance and Long-Term Capital Accounts²						
A. Nonmilitary Trade and Services						
Nonmilitary merchandise exports.....	19,409	19,916	5,053	4,765	4,947	5,151
Less those financed by Government grants and capital....	1,831	2,335	581	461	592	701
Merchandise exports, other than those financed by Government grants and capital.....	17,578	17,581	4,472	4,304	4,355	4,450
Nonmilitary merchandise imports.....	-14,722	-14,524	-3,374	-3,418	-3,843	-3,889
Balance on Trade, excluding merchandise exports financed by Government grants and capital.....	2,856	3,057	1,098	886	512	561
Nonmilitary service exports.....	7,556	7,994	2,062	1,965	1,949	2,078
Less those financed by Government grants and capital....	274	407	102	74	114	117
Service exports, other than those financed by Government grants and capital.....	7,282	7,587	1,960	1,891	1,835	1,961
Nonmilitary service imports.....	-5,557	-5,599	-1,360	-1,360	-1,419	-1,460
Balance on Services, other than those rendered under Government grants and capital.....	1,725	1,988	540	531	416	501
Balance.....	4,581	5,045	1,638	1,417	928	1,062
B. Other Major Transactions						
Military expenditures abroad.....	-3,048	-2,956	-759	-761	-705	-731
Military receipts from abroad less those financed by Government grants and capital.....	310	376	66	137	82	91
Government grants and capital—dollar payments to foreign countries and international institutions.....	-1,251	-1,310	-313	-277	-295	-425
Repayments on U.S. Government loans (excluding repayments funded by new loans).....	631	1,251	130	850	70	201
U.S. direct and long-term portfolio investments abroad ²	-2,544	-2,568	-512	-639	-617	-800
Foreign direct and long-term portfolio investments in United States.....	297	435	124	191	24	96
Remittances and pensions.....	-848	-870	-212	-219	-218	-221
Balance.....	-6,453	-5,642	-1,476	-718	-1,659	-1,789
Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts².....	-1,872	-597	162	699	-731	-727
Recorded U.S. private short-term capital outflow less foreign short-term commercial credits to the United States.....	-1,409	-1,241	-452	-78	-155	-556
Unrecorded transactions.....	-648	-616	-54	-465	109	-206
Overall balance seasonally adjusted.....	-3,929	-2,454	-344	156	-777	-1,489
Less seasonal adjustments.....			-10	87	131	-208
Overall balance, actual (not seasonally adjusted)³.....	-3,929	-2,454	-334	69	-908	-1,281
Equals: Changes in liquid liabilities to foreign private holders, including banks, and nonmonetary international and regional institutions.....	-360	-1,257	69	-574	-223	-529
Plus: Changes in holdings of gold and convertible currencies by U.S. monetary authorities and changes in U.S. liquid liabilities to foreign and international monetary authorities.....	-3,569	-1,197	-403	643	-685	-752

1. Excludes military transfers under grants.

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

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

Table 3.—United States Balance of Payments by Area—

[Millions of dollars]

Line	Type of transaction	All areas								Western Europe						Eastern Europe					
		1960			1961					1960			1961			1960			1961		
		Year	III	IV	Year	I	II	III r	IV p	Year	III	IV	Year	III r	IV p	Year	III	IV	Year	III r	IV p
1	Exports of goods and services	29,065	6,941	7,744	na	7,210	7,593	6,986	na	10,142	2,412	2,785	na	2,267	na	228	61	83	163	23	21
2	Goods and services transferred under military grants, net	1,765	282	418	na	312	572	252	na	913	141	209	na	85	na						
3	Goods and services excluding transfers under military grants	27,300	6,659	7,326	28,316	6,898	7,021	6,734	7,663	9,229	2,271	2,576	9,577	2,182	2,693	228	61	83	163	23	21
4	Merchandise, adjusted, excluding military	19,409	4,676	5,132	19,916	5,009	4,912	4,680	5,315	6,684	1,660	1,827	6,776	1,533	1,871	202	50	77	140	19	17
5	Transportation	1,816	475	442	1,785	413	455	451	466	783	204	185	796	202	208	8	2	2	6	1	1
6	Travel	968	311	216	961	197	245	294	225	114	35	26	131	36	35	(x)	(x)	(x)	(x)	(x)	(x)
	Miscellaneous services:																				
7	Private	1,413	349	389	1,447	354	368	341	384	647	160	175	670	158	173	9	2	3	8	2	2
8	Government, excluding military	154	43	39	156	38	39	39	40	53	13	15	55	14	14	(x)	(x)	(x)	(x)	(x)	(x)
9	Military transactions	335	70	85	406	70	150	89	97	221	48	50	266	61	70						
	Income on investments:																				
10	Direct investments	2,338	520	736	2,652	613	601	621	817	418	83	152	551	126	178				(x)	(x)	
11	Other private	518	128	142	632	142	160	159	171	113	27	33	147	36	42						
12	Government	349	87	145	361	62	91	60	148	196	41	113	185	16	102	9	7	1	9	1	1
13	Imports of goods and services	23,327	6,057	5,427	23,079	5,322	5,610	6,108	6,039	8,487	2,169	1,928	8,159	2,121	2,164	93	25	22	92	25	24
14	Merchandise, adjusted, excluding military	14,722	3,550	3,485	14,524	3,407	3,458	3,684	3,975	4,172	913	1,000	4,056	904	1,191	81	21	19	82	21	21
15	Transportation	1,942	544	426	1,942	428	503	533	478	951	284	185	970	283	215	2	(x)	1	1	(x)	1
16	Travel	1,744	668	328	1,743	275	454	663	351	666	280	105	609	246	105	7	3	1	4	3	(x)
	Miscellaneous services:																				
17	Private	634	168	167	636	152	152	164	168	407	103	103	402	101	100				(x)	(x)	
18	Government, excluding military	308	109	67	407	86	75	151	95	74	18	18	77	20	22	2	1	(x)	4	1	1
19	Military expenditures	3,048	798	727	2,956	759	761	705	731	1,642	434	371	1,514	352	382	1	(x)	1	1	(x)	1
	Income on investments:																				
20	Private	597	143	159	596	146	145	140	165	389	94	105	377	87	104						
21	Government	332	77	68	275	69	62	68	76	186	43	38	154	38	45						
22	Balance on goods and services	5,738	884	2,317	na	1,888	1,983	878	na	1,655	243	857	na	146	na	135	36	61	71	-2	-3
23	Excluding transfers under military grants	3,973	692	1,899	5,237	1,576	1,411	626	1,624	742	102	648	1,418	61	529	135	36	61	71	-2	-3
24	Unilateral transfers, net [to foreign countries (-)]	-4,254	-900	-1,079	na	-1,012	-1,281	-888	na	-1,547	-300	-382	na	-246	na	-29	-7	-9	-27	-8	-7
25	Excluding military transfers	-2,489	-618	-661	-2,747	-700	-709	-636	-702	-634	-159	-173	-672	-161	-181	-29	-7	-9	-27	-8	-7
26	Private remittances	-633	-154	-173	-643	-155	-162	-156	-170	-303	-74	-86	-313	-75	-85	-23	-5	-7	-21	-6	-6
	Government:																				
27	Military grants of goods and services	-1,765	-282	-418	na	-312	-572	-252	na	-913	-141	-209	na	-85	na						
28	Other grants	-1,641	-411	-431	-1,877	-490	-488	-424	-475	-240	-62	-61	-260	-61	-70	-5	-1	-1	-4	-1	-1
29	Pensions and other transfers	-215	-53	-57	-227	-55	-59	-56	-57	-91	-23	-26	-99	-25	-26	-1	-1	-1	-2	-1	(x)
30	U.S. capital, net [increase in U.S. assets (-)]	-4,965	-1,075	-1,965	-4,905	-1,400	-513	-1,064	-1,928	-1,357	-338	-728	-412	-180	-461	-117	-22	-56	-53	2	-2
31	Private, net	-3,856	-924	-1,557	-3,951	-980	-926	-595	-1,450	-1,511	-391	-798	-1,058	-134	-556	1	-3	1	-6	1	-1
32	Direct investments, net	-1,694	-327	-733	-1,601	-464	-380	-379	-378	-962	-200	-537	-664	-264	-158						
33	New issues of foreign securities	-573	-66	-101	-549	-88	-23	-89	-152	-24	4	8	-82	-36							
34	Redemptions	100	21	31	98	22	20	16	37	11	2	4	8	1	3						
35	Transactions in outstanding foreign securities	-177	-79	-43	-303	-79	-43	-47	-134	-108	-65	-34	-182	-3	-88						
36	Other long-term, net	-200	-25	-101	-213	77	-31	-47	-102	-16	-20	-42	-122	20	-115	3	-1	1	-2	-2	
37	Short-term, net	-1,312	-448	-610	-1,383	-448	-275	-49	-611	-412	-108	-171	-16	112	-162	-2	-2		-3	3	-1
38	Government, net	-1,109	-151	-348	-954	-420	413	-469	-478	154	53	70	646	-46	95	-118	-19	-57	-47	1	-1
39	Long-term capital	-1,213	-234	-388	-1,922	-420	-308	-656	-215	-71	-65	-270	-67	-72	-5	-1	(x)	-1	(x)		
40	Repayments	631	178	181	1,269	100	825	83	261	297	101	112	918	16	167	8	6	(x)	10	1	(x)
41	Foreign currency holdings and short-term claims, net [increase (-)]	-327	-95	-141	-301	-100	-104	-14	-83	72	23	23	-2	5		-121	-24	-57	-56	(x)	(x)
42	Foreign capital, net [increase in U.S. liabilities (+)]	2,427	571	198	2,289	187	536	645	921	864	176	-185	1,616	1,107	148	9	-10	8	-5	-2	-1
43	Direct investments in the United States	8	23	-55	90	26	33	1	30	29	16		61	-3	14						
44	Other long-term investments	289	(x)	-8	345	98	158	23	66	236	1	-19	238	3	40						
45	Foreign commercial credits	-97	-6	-28	142	75	84	-17		-107	-16	-30	89	-22		-1	(x)	(x)	(x)	(x)	
46	Increase in foreign holdings of liquid dollar assets	2,227	554	289	1,712	-12	261	638	825	706	175	-136	1,228	1,129	94	10	-10	8	-5	-2	-1
47	Gold and convertible currencies, purchases (-) and sales (+) by monetary authorities	1,702	637	921	742	346	-330	270	456	1,718	577	1,053	637	370	410						
48	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46)	3,929	1,191	1,210	2,454	334	-69	908	1,281	2,424	752	917	1,865	1,499	504	10	-10	8	-5	-2	-1
49	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	-648	-117	-452	-616	-9	-395	159	-371	-1,333	-358	-615	-2,587	-1,197	-145	2	3	-4	14	10	13
	Memorandum items:																				
I	Increase in reported total foreign gold reserves and liquid dollar holdings. ²	4,270	1,316	1,043	3,026	468	191	1,033	1,334	3,044	988	699	2,634	1,899	447	10	-10	8	-5	-2	-1
II	Through estimated net receipts from, or payments (-) to the United States. ³	3,895	1,186	1,200	2,417	329	-78	901	1,265	1,091	394	302	-722	302	59	12	-7	4	9	8	12
III	Through other transactions. ⁴	375	130	-157	609	139	269	132	69	1,953	594	397	3,356	1,597	388	-2	-3	4	-14	-10	-13

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

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

2. 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.

with Western Europe was in part in transactions on goods and services, in part also in private capital movements.

For 1961 as a whole, Europe seems

to have received over \$3 billion from other than recorded transactions with the United States, compared with about \$2 billion in 1960.

It may be noted that while the net outlay sources and the National Income Division estimates differ as to the total car expenditures in each year, the totals are almost exactly the same for the 2 years together. The business proportion in both estimates is very close.

Table 4.—U.S. Short-Term Private Capital, 1960 and 1961, by Country and Type

(Millions of dollars)

	Amount outstanding, year ends			1960				1961			
				Changes \pm , quarterly (decreases (-))							
	1959	1960	1961	I	II	III	IV	I	II	III	IV
Total reported by U.S. banks ¹	2,598	3,594	4,667	105	37	117	432	356	159	5	553
Major financial centers, total	666	971	1,143	-84	119	185	85	54	35	-47	130
United Kingdom.....	121	245	181	-9	69	83	-19	-78	-2	20	-4
EEC and Switzerland.....	273	305	420	-49	24	5	52	64	12	-44	83
Canada.....	272	421	542	-26	26	97	52	68	25	-23	51
By type:											
Commercial and financial claims payable in dollars.....	488	566	670	-74	49	63	40	19	76	-6	15
Foreign currency deposits and claims.....	178	405	473	-10	70	122	45	35	-41	-41	115
Other countries, total	1,932	2,623	3,524	189	-82	232	347	302	124	52	423
Japan.....	324	806	1,445	96	77	163	146	263	203	16	157
Latin American Republics.....	1,147	1,328	1,454	85	-150	39	202	24	-129	74	157
Others.....	461	489	625	8	-9	30	-1	15	50	-38	109
By type:											
Commercial and financial claims payable in dollars.....	1,919	2,569	3,456	188	-85	195	352	317	125	47	398
Foreign currency deposits and claims.....	13	54	68	1	3	37	-5	-15	-1	52	25
Total reported by non-financial concerns	730	1,131	1,475	-15	122	64	156	109	81	46	na
Major financial centers	288	614	863	-2	111	53	121	126	85	-29	na
United Kingdom.....	53	272	170	20	74	15	107	6	-54	-57	na
EEC and Switzerland.....	134	155	203	-10	2	-3	19	10	45	-20	na
Canada.....	101	187	490	-12	35	11	-5	110	94	48	na
Claims payable in dollars	220	398	602	-18	50	55	64	75	110	-16	na
Foreign currency deposits and claims.....	68	216	261	16	61	-2	57	51	-25	-13	na
Other countries, total	442	517	612	-13	11	11	35	-17	4	75	na
Claims payable in dollars.....	387	462	531	-10	19	11	30	-16	-8	55	na
Foreign currency deposits and claims.....	55	55	81	-3	-8		5	-1	4	20	na

na Not available.

1. Excludes Exchange Stabilization Fund holdings.

2. Changes adjusted for variations in coverage.

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

4. As of Sept. 30.

Automobile Purchases

(Continued from p. 17)

those purchases involving business use. Then, as a basis for allocating each such purchase, the proportion of total mileage that was for business purposes was requested. For each purchase involving business use, moreover, it was asked whether or not any of the expenses of the car were met out of business funds or covered by a mileage or car allowance; this information made it possible to rule out unreimbursed employees from the business portion. If a car was traded or sold in connection with the purchase recorded in the survey year, it was ascertained further in what year the traded or sold car had been bought, and what make and year model; those purchased in the survey year were also taken into account. Finally, any other car disposed of—sold, given away, or scrapped—during the survey year was reported, with its make, year model, and the amount realized, if any, from its disposal, and included in the estimates.

The *Plant and Equipment Survey of the Securities and Exchange Commission* and the Office of Business Economics was expanded to include a net outlay inquiry for 1957 and again for 1958 in order to obtain information on car expenditures by business firms. There may be a very limited amount of duplication between the FRB Survey and the

SEC-OBE Survey in respect to cars of sole proprietorship business firms registered in the proprietors names. Automobile rental and leasing companies were eliminated from the returns of the SEC-OBE Survey, because it was deemed desirable to cover the car outlays of this rapidly growing industry by data obtained in the *Business Census of 1958*; the necessary inquiries on the numbers and values of cars purchased, traded, and sold were included by the Bureau of the Census, and sample data from this inquiry form the basis for the estimate for this industry.

In order to round out the coverage where that by the *Plant and Equipment Survey* was considered meager or lacking, estimates were developed for the finance, insurance, and real estate industries. Data on car purchases in these industries from the Life of Depreciable Assets tabulations of the Internal Revenue Service for 1959, were raised by depreciation to the total industry level and carried back to 1957 and 1958 on the basis of depreciation data. Estimates for nonprofit institutions were developed by relating depreciation to car purchases in the finance, insurance, and real estate industries. Table 6 presents the results of the surveys together with these supplemental estimates.

State and Local Government Outlays

(Continued from p. 12)

grants finance more than a quarter of all local government expenditures.

Investment outlays spur borrowing

Notwithstanding the increases in taxes, intergovernmental payments, and other receipts—social insurance contributions and current surplus from governmental commercial enterprises—State and local governments are steadily incurring deficits and their debt has been increasing. Most of this borrowing is for investment outlays for construction and equipment, which are in large measure debt-financed. School construction, and to a lesser extent, water and sewer systems, and road and bridge construction, have loomed largest in these borrowing programs.

Total debt increased by \$5 billion in 1961 as it had in each of the preceding several years. The amount of debt outstanding at midyear was \$72½ billion—about three-fourths of which represented local government obligations. In appraising the change in indebtedness, it may be noted that although the proportion of outstanding State and local government debt to GNP has risen steadily over the post-war years, it is still well below the ratios observed for the pre-World War II period.

The deficit shown in the accompanying tables is not equivalent to the change in outstanding debt mainly because the receipts and expenditures on income and product account include the pension and other trust fund transactions, and exclude changes in financial assets and land transactions. Pension fund surpluses are largely responsible for the overall surplus on income and product account that is shown for State governments.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.															
Quarterly Data Seasonally Adjusted at Annual Rates GNP in constant (1954) dollars															
Gross national product, total.....bil. \$.	428.4	440.8	448.8	422.1	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5	451.8	464.6
Personal consumption expenditures, total.....do....	289.3	298.3	303.6	283.8	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0	310.8
Durable goods.....do....	41.0	41.8	40.1	39.2	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9	43.1
Nondurable goods.....do....	138.8	141.8	143.6	136.8	139.3	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6	144.5	145.9
Services.....do....	109.5	114.7	119.9	107.7	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6	121.9
Gross private domestic investment, total.....do....	61.1	60.6	57.7	59.9	65.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3	60.4	63.5
New construction.....do....	34.3	33.9	34.4	33.7	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1	35.6
Producers' durable equipment.....do....	21.3	22.7	21.2	20.1	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4	23.1
Change in business inventories.....do....	5.5	4.0	2.1	6.2	10.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9	4.7
Net exports of goods and services.....do....	-2.1	1.7	2.0	-2.2	-3.2	-1.9	-1.9	.6	1.0	1.6	3.5	3.3	1.9	.6	2.0
Government purchases of goods and services, total.....bil. \$.	80.1	80.2	85.5	80.7	81.0	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7	85.7	88.3
Federal.....do....	43.9	42.3	44.9	44.2	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0	46.8
State and local.....do....	36.2	38.0	40.6	36.5	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8	41.4
DISPOSITION OF PERSONAL INCOME															
Quarterly Data Seasonally Adjusted at Annual Rates															
Personal income, total.....bil. \$.	383.3	402.2	416.7	374.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3	428.6
Less: Personal tax and nontax payments.....do....	46.0	50.4	51.8	44.9	46.1	46.4	46.6	49.9	50.5	50.8	50.3	50.3	51.4	52.5	53.1
Equals: Disposable personal income.....do....	337.3	351.8	364.9	329.8	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.7	375.6
Personal saving \$.....do....	23.4	22.9	25.8	23.9	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8	27.1
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals or averages:															
All industries.....bil. \$.	8.14	8.92	78.59	6.91	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	79.54
Manufacturing.....do....	3.02	3.62	73.42	2.46	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	73.88
Durable goods industries.....do....	1.44	1.80	1.57	1.14	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	71.54
Nondurable goods industries.....do....	1.57	1.82	71.85	1.31	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	72.09
Mining.....do....	.25	.25	72.24	.21	.24	.26	.27	.22	.27	.25	.24	.21	.26	.25	72.26
Railroads.....do....	.23	.26	.17	.16	.26	.28	.22	.25	.29	.24	.25	.17	.18	.16	71.19
Transportation, other than rail.....do....	.51	.48	.46	.41	.53	.54	.55	.47	.55	.47	.46	.41	.48	.47	71.41
Public utilities.....do....	1.42	1.42	71.38	1.20	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	71.07
Commercial and other.....do....	2.72	2.89	72.92	2.47	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	73.20
Seas. adj. qtrly. totals at annual rates:															
All industries.....do....				30.62	32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	735.40
Manufacturing.....do....				11.20	11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	714.40
Durable goods industries.....do....				5.26	5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	76.40
Nondurable goods industries.....do....				5.94	6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	77.00
Mining.....do....				.95	.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	71.10
Railroads.....do....				.63	1.00	1.28	.85	1.00	1.10	1.00	.70	.70	.65	.60	71.80
Transportation, other than rail.....do....				.71	2.08	2.17	2.15	2.00	2.15	1.90	1.75	1.80	1.90	1.90	71.95
Public utilities.....do....				5.80	5.83	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	75.55
Commercial and other.....do....				10.33	10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	712.35
BUSINESS POPULATION															
Firms in operation, end of quarter (seasonally adjusted).....thous.	2 4,583	2 4,660	2 4,717	4,615	4,635	4,655	4,670	4,690	4,710	4,725	4,730	4,740	4,755	4,770	4,780
U.S. BALANCE OF INTERNATIONAL PAYMENTS ¹															
Quarterly Data are Seasonally Adjusted															
U.S. payments, recorded.....mil. \$.	29,743	31,412	32,000	7,034	7,474	7,565	7,670	7,567	7,690	7,941	8,214	7,744	7,384	7,958	8,914
Imports:															
Merchandise.....do....	15,294	14,722	14,524	3,601	3,861	3,974	3,858	3,785	3,830	3,674	3,433	3,374	3,418	3,843	3,889
Military expenditures.....do....	3,109	3,048	2,956	780	789	786	754	767	756	798	727	759	761	705	731
Other Services.....do....	5,134	5,557	5,599	1,222	1,272	1,303	1,337	1,373	1,438	1,402	1,344	1,360	1,360	1,419	1,460
Remittances and pensions.....do....	791	848	870	184	187	214	206	198	213	207	230	212	219	218	221
Govt. grants and capital outflows.....do....	3,040	3,381	4,100	793	741	746	760	750	843	775	1,013	1,000	825	1,018	1,257
U.S. private capital.....do....	2,375	3,856	3,951	454	624	542	755	694	610	1,085	1,467	1,039	801	755	1,356
Direct investments.....do....	1,372	1,694	1,601	337	347	326	362	344	260	406	684	500	308	470	323
Long-term portfolio.....do....	926	850	967	206	280	205	235	194	267	145	244	712	331	147	477
Short-term.....do....	77	1,312	1,383	-89	-3	11	158	156	83	334	539	527	162	138	556
U.S. receipts, recorded.....do....	25,472	28,131	30,162	6,109	6,137	6,495	6,731	6,914	7,069	7,041	7,107	7,454	8,005	7,072	7,631
Exports:															
Merchandise.....do....	16,282	19,409	19,916	3,866	3,924	4,299	4,193	4,650	4,837	4,927	4,995	5,053	4,765	4,947	5,151
Services and military sales.....do....	7,427	7,891	8,400	1,819	1,793	1,856	1,959	1,915	1,991	1,927	2,058	2,072	2,115	2,038	2,175
Repayments on U.S. Govt. loans.....do....	1,054	631	1,269	307	158	159	430	168	148	170	145	7130	850	80	209
Foreign capital other than liquid funds.....do....	709	200	577	117	262	181	149	181	93	17	-91	199	275	7	96
Excess of recorded receipts or payments (-).....do....	-4,271	-3,281	-1,838	-925	-1,337	-1,070	-939	-653	-621	-900	-1,107	-290	-621	-886	-1,283
Unrecorded transactions.....do....	528	-648	-616	84	276	-103	271	33	-142	-212	-327	-54	-465	199	-206
Total, net receipts (+) or payments (-).....do....	-3,743	-3,929	-2,454	-841	-1,061	-1,173	-668	-620	-763	-1,112	-1,434	-344	-156	-777	-1,489
Major special transactions.....do....	335	-524	129	150	-100		285		-80		-444		724	-75	-520
Total, excluding special transactions.....do....	-4,078	-3,405	-2,583	-991	-961	-1,173	-953	-620	-683	-1,112	-990	-344	-568	-702	-969

¹ Revised.

² Estimates for Jan.-Mar. 1962 based on anticipated capital expenditures of business. Estimates for Apr.-June 1962 based on anticipated capital expenditures of business, anticipated expenditures for the year 1962, and comparative data for 1960-61 appear on p. 7 of this issue of the SURVEY.

³ Unadjusted. Data represent firms in operation as of Jan. 1.

⁴ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. 8-1.

⁵ Note change in presentation; unadjusted data, as well as adjusted data for earlier periods, appear in the March, June, September, and December issues of the SURVEY (front section).

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																	
Seasonally adjusted, at annual rates:																	
Total personal income.....bil. \$..	402.2	416.7	403.6	403.1	² 405.5	409.8	413.2	417.3	² 418.6	421.2	419.4	421.1	425.2	429.3	431.8	[†] 430.1	432.8
Wage and salary disbursements, total.....do....	271.3	279.7	269.6	269.5	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	289.4	290.7	[†] 290.2	292.8
Commodity-producing industries, total.....do....	110.4	111.2	106.2	105.6	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.0	
Manufacturing only.....do....	87.4	87.8	83.8	83.5	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6	91.9	
Distributive industries.....do....	71.8	73.4	71.8	71.8	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.0	
Service industries.....do....	40.7	43.1	41.6	41.7	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	
Government.....do....	48.4	51.9	50.0	50.4	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	
Other labor income.....do....	10.9	11.1	11.0	10.7	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	
Proprietors' income:																	
Business and professional.....do....	36.2	36.5	36.0	35.8	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	
Farm.....do....	12.0	13.1	12.8	12.9	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	[†] 13.1	12.8	
Rental income of persons.....do....	11.7	11.5	11.6	11.5	11.4	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.5	
Dividends.....do....	14.1	14.4	14.2	14.2	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	14.8	
Personal interest income.....do....	26.2	27.3	26.8	26.8	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.5	28.7	
Transfer payments.....do....	29.1	32.9	31.1	31.1	² 33.7	32.5	33.0	33.0	² 35.2	32.5	32.7	33.1	33.2	33.4	33.1	33.1	
Less personal contributions for social insurance																	
bil. \$..	9.3	9.7	9.6	9.4	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	[†] 10.3	10.4	
Total nonagricultural income.....do....	386.2	399.4	386.8	386.2	² 390.4	392.9	396.4	400.2	² 404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.3	
FARM INCOME AND MARKETINGS																	
Cash receipts from farming, including Government payments, total.....mil. \$..	2,892	3,020	3,123	2,272	2,278	2,171	2,478	2,568	2,785	3,081	3,426	4,771	3,995	3,291	3,170	-----	
Farm marketings and CCC loans, total.....do....	2,834	2,896	3,077	2,250	2,259	2,137	2,236	2,447	2,714	3,050	3,320	4,290	3,783	3,192	3,105	-----	
Crops.....do....	1,256	1,292	1,448	788	607	618	615	915	1,289	1,419	1,669	2,409	2,075	1,658	1,473	-----	
Livestock and products, total.....do....	1,578	1,604	1,629	1,462	1,652	1,519	1,621	1,532	1,425	1,631	1,651	1,881	1,708	1,534	1,632	-----	
Dairy products.....do....	395	407	409	377	424	417	448	427	411	396	389	399	388	401	411	-----	
Meat animals.....do....	882	907	938	819	924	823	897	832	748	935	953	1,164	1,015	837	953	-----	
Poultry and eggs.....do....	274	263	247	238	279	249	256	246	243	268	273	295	290	268	232	-----	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																	
All commodities.....1947-49=100..	116	119	126	92	93	88	92	100	111	125	136	176	155	131	124	-----	
Crops.....do....	117	121	135	74	57	58	57	85	120	132	156	225	[†] 193	155	137	-----	
Livestock and products.....do....	116	118	120	107	121	111	119	112	105	120	121	138	125	113	120	-----	
Indexes of volume of farm marketings, unadjusted:																	
All commodities.....1947-49=100..	133	[†] 135	144	102	103	97	106	120	131	141	151	198	176	145	144	-----	
Crops.....do....	130	129	163	81	57	53	52	90	134	139	159	243	209	163	157	-----	
Livestock and products.....do....	134	139	131	118	137	130	147	142	129	143	146	165	152	131	134	-----	
INDUSTRIAL PRODUCTION †																	
Federal Reserve Index of Quantity Output																	
Unadjusted, total index (incl. utilities).....1957=100..	108	[†] 109	102	103	104	107	108	111	106	111	113	116	115	113	[†] 113	[†] 116	
By industry:																	
Manufacturing, total.....do....	108	[†] 109	101	102	103	107	108	111	105	111	113	117	115	113	113	[†] 116	
Durable manufactures.....do....	104	[†] 103	95	96	97	100	103	106	100	102	106	110	111	[†] 111	109	[†] 112	
Nondurable manufactures.....do....	113	[†] 117	109	111	112	115	115	118	112	123	121	126	122	[†] 116	[†] 117	[†] 121	
Mining.....do....	97	[†] 98	97	97	96	97	97	98	95	99	99	101	100	100	99	[†] 99	
Utilities.....do....	123	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
By market grouping:																	
Final products, total.....do....	111	[†] 112	106	108	107	110	110	113	109	113	116	119	[†] 118	116	[†] 115	[†] 119	
Consumer goods.....do....	114	[†] 116	109	111	111	113	114	118	112	119	121	126	122	[†] 118	[†] 119	[†] 123	
Automotive and home goods.....do....	116	[†] 112	101	104	104	112	113	119	104	97	114	126	129	[†] 126	122	[†] 127	
Apparel and staples.....do....	114	[†] 117	112	114	113	114	114	117	115	126	123	126	120	116	[†] 118	[†] 122	
Equipment, including defense.....do....	103	[†] 104	101	101	101	102	102	103	102	102	105	106	108	110	108	[†] 110	
Materials.....do....	106	[†] 106	98	99	101	104	107	109	103	110	110	113	113	111	111	[†] 113	
Durable goods materials.....do....	102	[†] 100	90	90	91	96	101	105	99	103	104	107	107	106	105	[†] 108	
Nondurable materials.....do....	110	[†] 113	108	109	111	112	113	114	108	117	116	120	119	[†] 116	[†] 117	[†] 119	
Seas. adj., total index (incl. utilities).....do....	108	[†] 109	102	102	103	106	108	110	112	113	111	113	114	115	114	[†] 115	
By industry:																	
Manufacturing, total.....do....	108	[†] 109	101	101	102	105	108	111	112	113	111	113	114	115	114	[†] 115	
Durable manufactures.....do....	104	[†] 103	95	94	95	99	103	105	107	108	105	107	109	110	109	[†] 110	
Primary metals.....do....	90	[†] 88	71	73	74	82	90	92	95	98	99	96	100	102	105	[†] 105	
Iron and steel.....do....	88	[†] 84	66	69	69	79	86	89	91	92	93	90	90	97	109	[†] 105	
Fabricated metal products.....do....	106	[†] 105	97	96	96	99	105	107	108	111	105	110	112	[†] 112	112	[†] 112	
Structural metal parts.....do....	104	[†] 103	97	94	94	96	102	106	107	110	105	108	107	106	[†] 105	[†] 107	
Machinery.....do....	106	[†] 106	101	101	101	103	104	107	110	109	108	108	110	112	111	[†] 113	
Nonelectrical machinery.....do....	102	[†] 100	96	96	95	98	99	101	103	102	102	102	103	104	103	[†] 105	
Electrical machinery.....do....	112	[†] 114	109	108	108	109	112	116	120	118	116	117	119	123	123	[†] 124	
Transportation equipment.....do....	102	[†] 97	89	88	88	94	99	101	102	103	95	101	106	108	103	[†] 103	
Motor vehicles and parts.....do....	115	[†] 103	89	86	86	99	108	113	114	116	95	107	116	120	[†] 113	[†] 112	
Aircraft and other equipment.....do....	89	[†] 91	88	88	89	88	90	88	91	90	93	93	96	96	93	[†] 91	
Instruments and related products.....do....	119	[†] 118	116	113	113	113	116	119	119	122	121	121	123	123	122	[†] 123	
Clay, glass, and stone products.....do....	110	[†] 108	101	100	103	105	107	112	114	114	112	111	110	106	101	[†] 103	
Lumber and products.....do....	107	[†] 105	100	99	100	106	107	111	111	109	107	103	105	107	102	-----	
Furniture and fixtures.....do....	120	[†] 120	111	111	112	115	117	121	121	123	123	124	128	128	128	[†] 126	
Miscellaneous manufactures.....do....	113	[†] 114	107	108	107	110	114	117	117	116	116	119	121	120	118	[†] 119	
Nondurable manufactures.....do....	113	[†] 117	111	111	112	114	116	117	119	120	119	121	121				

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION †—Continued Federal Reserve Index of Quantity Output—Con. Seasonally adjusted indexes—Continued By industry—Continued Nondurable manufactures—Continued	1960	1961	1961											1962			
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Printing and publishing.....1957=100.....	111	p 113	111	110	110	110	111	113	114	114	114	115	114	114	114	114	p 115
Newspapers.....do.....	107	p 106	104	102	104	105	105	106	107	107	107	108	108	108	108	108	109
Chemicals and products.....do.....	121	p 128	119	118	120	123	127	129	132	132	132	133	134	135	135	135	134
Industrial chemicals.....do.....	127	p 137	125	124	127	130	135	138	141	142	143	146	147	147	147	147	p 147
Petroleum products.....do.....	108	p 110	106	106	106	108	111	111	116	115	110	114	113	108	112	111	p 111
Rubber and plastics products.....do.....	114	p 115	103	102	96	110	114	121	123	123	120	124	124	129	129	129	129
Foods and beverages.....do.....	109	p 113	110	110	111	111	112	113	114	114	114	116	116	116	115	115	115
Food manufactures.....do.....	109	p 113	110	110	111	111	113	113	114	114	114	116	116	116	115	115	115
Beverages.....do.....	108	p 112	111	109	109	111	107	112	117	115	114	116	116	116	110	110	110
Tobacco products.....do.....	114	p 118	113	116	116	122	116	116	110	119	116	123	123	120	120	120	120
Mining.....do.....	97	p 98	98	96	96	97	97	98	98	99	97	100	101	101	101	101	p 99
Coal.....do.....	83	p 80	78	77	68	77	81	77	77	81	82	84	86	86	86	86	p 83
Crude oil and natural gas.....do.....	98	p 100	99	98	100	101	100	101	101	102	99	101	102	102	102	102	p 101
Crude oil.....do.....	98	p 100	98	98	101	101	100	101	101	103	99	101	102	102	102	102	p 100
Metal mining.....do.....	97	p 97	109	106	106	92	86	89	90	90	94	99	106	106	112	111	p 112
Stone and earth minerals.....do.....	112	p 112	111	106	107	110	114	116	118	114	113	115	111	104	95	95	95
Utilities.....do.....	123	p 123	125	125	125	127	130	131	132	135	135	136	135	135	135	135	p 140
Electric.....do.....	123	p 131	125	125	125	127	131	132	132	135	135	136	137	135	135	135	135
Gas.....do.....	123	p 123	123	124	125	128	128	129	131	132	133	133	133	133	133	133	133
By market grouping:																	
Final products, total.....do.....	111	p 112	107	107	107	109	111	113	114	115	113	115	117	118	118	116	p 117
Consumer goods.....do.....	114	p 116	110	110	111	114	115	118	120	120	116	119	121	122	121	122	p 122
Automotive and home goods.....do.....	116	p 112	102	101	100	109	113	118	120	118	110	116	122	128	123	123	p 122
Automotive products.....do.....	117	p 106	94	90	88	103	108	113	115	117	110	117	121	121	129	120	p 118
Autos.....do.....	117	p 97	78	73	71	92	101	109	110	110	82	102	117	127	114	114	p 109
Auto parts and allied products.....do.....	117	p 121	118	115	115	120	118	120	125	126	118	123	127	132	130	132	p 132
Home goods ♀.....do.....	115	p 117	108	109	110	114	117	122	124	120	121	120	122	127	125	125	125
Appliances, TV, and radios.....do.....	112	p 113	106	109	108	111	116	123	127	116	119	116	117	122	119	119	119
Furniture and rugs.....do.....	118	p 119	109	109	110	116	117	122	119	122	126	124	128	129	127	127	127
Apparel and staples.....do.....	114	p 117	113	113	114	115	116	118	119	120	118	120	120	120	120	120	p 121
Apparel, incl. knit goods and shoes.....do.....	117	p 118	108	110	114	116	115	118	122	124	118	121	121	121	123	120	120
Consumer staples.....do.....	113	p 117	114	114	114	115	117	118	119	119	119	120	120	119	120	120	p 121
Processed foods.....do.....	109	p 113	110	110	111	111	113	114	114	114	114	115	115	114	114	114	114
Beverages and tobacco.....do.....	110	p 114	112	111	111	114	110	113	115	116	115	118	118	113	113	113	113
Drugs, soap, and toiletries.....do.....	118	p 123	118	117	116	119	123	124	126	126	124	127	127	130	127	127	127
Newspapers, magazines, books.....do.....	113	p 117	117	115	114	114	116	117	119	117	119	118	118	116	119	119	119
Consumer fuel and lighting.....do.....	119	p 126	123	125	121	122	125	125	128	130	127	130	130	130	130	130	130
Equipment, including defense ♀.....do.....	103	p 104	100	100	99	100	102	102	104	105	106	107	109	110	110	107	p 109
Business equipment.....do.....	105	p 101	101	101	100	102	103	104	105	106	107	108	110	111	108	108	p 110
Industrial equipment.....do.....	102	p 100	98	98	96	97	99	99	101	102	101	102	104	106	104	104	104
Commercial equipment.....do.....	118	p 124	118	118	117	118	120	123	125	127	128	129	131	131	132	133	133
Freight and passenger equipment.....do.....	101	p 99	95	91	93	94	95	95	96	98	105	106	111	109	99	99	99
Farm equipment.....do.....	92	p 88	98	103	104	107	104	106	98	78	97	87	95	94	91	91	91
Materials.....do.....	106	p 106	98	98	99	103	106	109	110	111	109	111	111	112	111	111	p 113
Durable goods materials ♀.....do.....	102	p 100	90	89	90	96	101	104	104	106	104	105	105	106	105	106	p 107
Consumer durable.....do.....	109	p 100	88	83	85	93	107	109	109	115	99	101	106	112	113	113	113
Equipment.....do.....	101	p 102	95	95	95	98	99	101	104	105	102	107	108	108	108	108	108
Construction.....do.....	107	p 106	98	97	99	104	107	110	111	112	110	108	107	105	101	101	101
Nondurable materials ♀.....do.....	110	p 114	107	108	109	111	112	114	115	117	115	117	118	119	118	118	p 119
Business supplies.....do.....	110	p 113	108	108	108	111	110	113	114	116	113	114	116	118	116	116	116
Containers.....do.....	109	p 115	108	110	112	114	110	115	116	121	118	116	119	122	121	121	121
General business supplies.....do.....	111	p 111	109	108	107	110	110	112	114	113	111	112	115	115	113	113	113
Business fuel and power.....do.....	103	p 105	101	101	102	104	105	106	106	108	106	108	108	108	108	108	108
Mineral fuels.....do.....	97	p 98	96	96	96	98	98	98	98	100	97	99	99	99	99	99	p 99
Nonresidential utilities.....do.....	121	p 121	119	120	122	123	126	128	128	130	132	132	131	131	131	131	131
BUSINESS SALES AND INVENTORIES §																	
Mfg. and trade sales (seas. adj.), total ♂.....bil. \$.....	61.04	p 61.53	58.67	59.25	60.22	60.08	61.53	61.83	61.64	62.36	61.58	63.21	64.41	63.95	63.84	63.84	63.84
Manufacturing, total.....do.....	30.41	p 30.73	28.67	29.03	29.55	30.09	30.73	30.85	31.11	31.38	31.36	31.75	32.18	32.40	31.83	31.83	31.83
Durable goods industries.....do.....	14.68	p 14.54	13.17	13.32	13.69	14.14	14.57	14.67	14.78	15.04	14.95	15.27	15.62	15.66	15.45	15.45	15.45
Nondurable goods industries.....do.....	15.73	p 16.18	15.50	15.71	15.86	15.96	16.16	16.18	16.33	16.34	16.40	16.48	16.56	16.74	16.39	16.39	16.39
Wholesale trade, total ♂.....do.....	12.33	p 12.56	12.23	12.43	12.54	12.13	12.80	12.78	12.50	12.80	12.08	12.87	13.12	12.72	13.13	13.13	13.13
Durable goods establishments.....do.....	4.44	p 4.28	4.27	4.20	4.21	4.07	4.32	4.38	4.28	4.36	4.17	4.35	4.46	4.40	4.59	4.59	4.59
Nondurable goods establishments.....do.....	7.89	p 8.27	7.96	8.23	8.34	8.06	8.48	8.41	8.23	8.44	7.91	8.52	8.66	8.32	8.54	8.54	8.54
Retail trade, total ♂.....do.....	18.29	p 18.24	17.77	17.80	18.13	17.86	18.00	18.20	18.03	18.18	18.14	18.59	19.11	18.84	18.88	18.88	18.88
Durable goods stores.....do.....	5.89	p 5.62	5.36	5.35	5.55	5.41	5.55	5.59	5.50	5.47	5.62	5.86	6.20	5.92	5.93	5.93	5.93
Nondurable goods stores.....do.....	12.40	p 12.63	12.41	12.45	12.58	12.45	12.45	12.61	12.52	12.71	12.52	12.72	12.91	12.91	12.95	12.95	12.95
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....bil. \$.....	94.13	p 95.54	93.65	93.38	92.66	93.00	93.06	93.09	93.46	93.62	94.26	94.62	95.12</				

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios: [*]																
Manufacturing and trade, total.....ratio.....			1.60	1.58	1.54	1.55	1.51	1.50	1.52	1.50	1.53	1.50	1.48	1.49	1.51	
Manufacturing, total.....do.....			1.87	1.85	1.80	1.77	[†] 1.74	1.73	1.72	1.72	[†] 1.74	[†] 1.73	1.71	1.70	1.75	
Durable goods industries.....do.....			2.34	2.30	2.21	2.13	2.07	2.06	2.05	2.05	2.08	[†] 2.06	2.02	2.01	2.06	
Purchased materials.....do.....			.61	.60	.58	.55	.53	.52	.52	.51	.53	.53	.52	.52	.54	
Goods in process.....do.....			.92	.90	.87	.84	.82	.82	.82	.82	.83	.82	.81	.81	.82	
Finished goods.....do.....			.81	.79	.77	.74	.72	.72	.72	.71	.72	.70	.69	.69	.71	
Nondurable goods industries.....do.....			1.48	1.46	1.45	[†] 1.46	[†] 1.44	1.43	1.42	1.42	1.42	1.42	1.42	[†] 1.42	1.45	
Purchased materials.....do.....			.56	.55	.55	.56	.56	.55	.55	.55	.55	.54	.54	.54	.56	
Goods in process.....do.....			.20	.19	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	
Finished goods.....do.....			.72	.71	.71	.70	.68	.68	.67	.67	.67	.67	.67	.67	.69	
Wholesale trade, total.....do.....			1.08	1.06	1.06	1.11	1.05	1.06	1.09	1.06	1.12	1.04	1.02	1.06	1.03	
Durable goods establishments.....do.....			1.67	1.61	1.59	1.66	1.55	1.54	1.60	1.57	1.64	1.56	1.52	[†] 1.57	1.49	
Nondurable goods establishments.....do.....			.81	.78	.79	.83	.80	.81	.82	.80	.84	.78	.76	[†] .79	.78	
Retail trade, total.....do.....			1.51	1.49	1.44	1.47	1.46	1.44	1.46	1.43	1.45	1.42	1.40	[†] 1.43	1.43	
Durable goods stores.....do.....			2.23	2.18	2.05	2.08	2.04	2.04	2.08	2.01	2.00	1.92	1.84	1.94	1.94	
Nondurable goods stores.....do.....			1.20	1.20	1.17	1.20	1.20	1.18	1.19	1.18	1.20	1.19	1.19	1.19	1.19	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Sales, value (unadjusted), total.....bil. \$.....	30.41	[†] 30.73	27.69	27.42	31.28	[†] 29.36	[†] 31.48	[†] 32.22	[†] 28.47	[†] 32.01	[†] 32.01	[†] 33.42	[†] 32.18	[†] 31.21	31.25	
Durable goods industries, total φ.....do.....	14.68	[†] 14.54	12.59	12.58	14.58	13.96	[†] 15.17	[†] 15.75	[†] 13.16	[†] 14.68	[†] 15.09	[†] 15.97	[†] 15.66	[†] 15.35	[†] 15.09	
Primary metal.....do.....	2.15	[†] 2.05	1.81	1.71	1.96	1.94	2.23	2.27	1.86	2.20	2.18	2.26	2.17	[†] 2.18	2.33	
Iron and steel.....do.....	1.34	[†] 1.25	1.07	.99	1.15	1.15	1.36	1.40	1.15	1.39	1.35	1.38	1.30	[†] 1.35	1.43	
Fabricated metal.....do.....	1.67	[†] 1.68	1.39	1.36	1.60	1.55	1.73	1.83	1.64	2.02	1.88	1.89	1.72	[†] 1.62	1.60	
Machinery.....do.....	4.72	[†] 4.87	4.35	4.48	5.10	4.78	[†] 4.96	[†] 5.15	[†] 4.31	[†] 4.90	[†] 5.03	[†] 5.22	[†] 5.03	[†] 5.14	4.87	
Electrical.....do.....	1.95	[†] 2.00	1.79	1.83	2.02	1.87	1.93	2.05	1.69	2.03	2.11	2.24	2.19	[†] 2.21	2.03	
Nonelectrical.....do.....	2.77	[†] 2.87	2.56	2.65	3.07	2.91	[†] 3.03	[†] 3.11	[†] 2.62	[†] 2.87	[†] 2.92	[†] 2.98	[†] 2.84	[†] 2.93	2.85	
Industrial.....do.....	1.16	[†] 1.25	1.08	1.10	1.26	1.20	[†] 1.26	[†] 1.35	[†] 1.12	[†] 1.27	[†] 1.28	[†] 1.37	[†] 1.34	[†] 1.37	1.24	
Transportation equipment.....do.....	3.45	[†] 3.24	2.87	2.82	3.29	3.19	3.49	3.61	2.85	2.50	3.07	3.54	3.84	[†] 3.82	3.69	
Motor vehicles and parts.....do.....	2.16	[†] 1.94	1.71	1.63	1.85	1.91	2.14	2.22	1.69	1.26	1.72	2.25	2.50	[†] 2.43	2.34	
Lumber and furniture.....do.....	.86	.82	.68	.67	.79	.77	.86	.90	.79	.99	.90	.92	.87	[†] .76	.75	
Stone, clay, and glass.....do.....	.73	.76	.58	.58	.75	.69	.79	.84	.74	.91	.83	.89	.80	.68	.70	
Nondurable goods industries, total φ.....do.....	15.73	[†] 16.18	15.10	14.85	16.70	[†] 15.39	[†] 16.31	[†] 16.47	[†] 15.30	[†] 17.32	[†] 16.92	[†] 17.45	[†] 16.53	[†] 15.86	16.16	
Food and beverage.....do.....	4.70	[†] 4.80	4.52	4.51	4.94	4.51	4.93	4.88	[†] 4.66	[†] 4.92	[†] 5.09	[†] 5.16	[†] 4.89	[†] 4.70	4.72	
Tobacco.....do.....	.40	.42	.38	.36	.42	.37	.45	.45	.43	.46	.42	.44	.45	[†] .40	.41	
Textile.....do.....	1.21	[†] 1.22	1.04	1.08	1.22	1.12	1.18	1.31	1.06	1.35	1.33	1.31	1.32	[†] 1.25	1.24	
Paper.....do.....	1.06	[†] 1.13	1.04	1.02	1.17	[†] 1.10	[†] 1.16	[†] 1.19	[†] 1.03	[†] 1.22	[†] 1.17	[†] 1.17	[†] 1.16	[†] 1.11	1.17	
Chemical.....do.....	2.31	[†] 2.49	2.23	2.12	2.51	2.44	2.64	2.60	2.28	2.65	2.67	2.75	2.55	[†] 2.39	2.62	
Petroleum and coal.....do.....	3.18	[†] 3.21	3.33	3.07	3.27	3.10	3.24	3.24	3.15	3.33	3.13	3.24	3.16	[†] 3.31	3.24	
Rubber.....do.....	.51	.50	.45	.42	.50	.48	.52	.54	.46	.52	.50	.50	.50	[†] .49	.50	
Sales, value (seas. adj.), total.....do.....			28.67	29.03	29.55	[†] 30.09	[†] 30.73	[†] 30.85	[†] 31.11	[†] 31.38	[†] 31.36	[†] 31.75	[†] 32.18	[†] 32.40	31.83	
Durable goods industries, total φ.....do.....			13.17	13.32	13.69	14.14	[†] 14.57	[†] 14.67	[†] 14.78	[†] 15.04	[†] 14.95	[†] 15.27	[†] 15.62	[†] 15.66	[†] 15.45	
Primary metal.....do.....			1.76	1.81	1.79	1.95	2.13	2.07	2.20	2.22	2.21	2.16	2.16	[†] 2.27	2.23	
Iron and steel.....do.....			1.03	1.06	1.05	1.17	1.32	1.26	1.36	1.39	1.36	1.31	1.31	[†] 1.40	1.38	
Fabricated metal.....do.....			1.55	1.56	1.60	1.62	1.69	1.72	1.70	1.74	1.70	1.75	1.80	[†] 1.80	1.74	
Machinery.....do.....			4.65	4.65	4.71	4.85	[†] 4.81	[†] 4.81	[†] 4.85	[†] 4.96	[†] 4.94	[†] 5.04	[†] 5.11	[†] 5.13	5.14	
Electrical.....do.....			1.90	1.93	1.94	2.02	1.95	1.95	1.95	2.02	2.00	2.04	2.10	[†] 2.10	2.12	
Nonelectrical.....do.....			2.74	2.72	2.76	2.83	[†] 2.85	[†] 2.86	[†] 2.91	[†] 2.94	[†] 2.94	[†] 3.00	[†] 3.00	[†] 3.02	3.02	
Industrial.....do.....			1.18	1.14	1.15	1.21	[†] 1.22	[†] 1.25	[†] 1.27	[†] 1.28	[†] 1.29	[†] 1.36	[†] 1.34	[†] 1.35	1.33	
Transportation equipment.....do.....			2.77	2.83	3.02	3.15	3.29	3.41	3.32	3.36	3.34	3.53	3.62	[†] 3.55	3.43	
Motor vehicles and parts.....do.....			1.53	1.59	1.64	1.84	2.01	2.14	2.09	2.06	2.00	2.23	2.29	[†] 2.22	2.01	
Lumber and furniture.....do.....			.74	.73	.77	.80	.84	.84	.79	.88	.83	.84	.88	[†] .87	.83	
Stone, clay, and glass.....do.....			.69	.70	.73	.69	.72	.74	.76	.79	.79	.81	.83	[†] .80	.82	
Nondurable goods industries, total φ.....do.....			15.50	15.71	15.86	[†] 15.96	[†] 16.16	[†] 16.18	[†] 16.33	[†] 16.34	[†] 16.40	[†] 16.48	[†] 16.56	[†] 16.74	16.39	
Food and beverage.....do.....			4.73	4.87	4.80	4.80	4.80	4.70	[†] 4.80	[†] 4.72	[†] 4.84	[†] 4.83	[†] 4.84	[†] 4.94	4.85	
Tobacco.....do.....			.41	.41	.42	.40	.43	.41	.43	.43	.42	.44	.45	[†] .40	.43	
Textile.....do.....			1.08	1.10	1.16	1.20	1.22	1.27	1.24	1.23	1.27	1.25	1.27	[†] 1.34	1.28	
Paper.....do.....			1.06	1.08	1.10	1.11	[†] 1.12	[†] 1.14	[†] 1.12	[†] 1.13	[†] 1.14	[†] 1.14	[†] 1.19	[†] 1.22	1.19	
Chemical.....do.....			2.26	2.30	2.38	2.40	2.47	2.51	2.50	2.57	2.53	2.63	2.65	[†] 2.66	2.65	
Petroleum and coal.....do.....			3.23	3.18	3.08	3.25	3.31	3.22	3.29	3.22	3.21	3.28	3.17	[†] 3.15	3.07	
Rubber.....do.....			.45	.46	.49	.48	.50	.50	.47	.52	.52	.51	.54	[†] .53	.50	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	\$ 53.90	[†] 55.19	54.07	54.08	53.81	53.73	53.77	53.59	53.23	53.62	53.76	54.23	54.59	[†] 55.19	55.95	
Durable goods industries, total φ.....do.....	30.81	[†] 31.23	30.88	30.91	30.77	30.63	30.65	30.49	30.25	30.59	30.65	30.86	30.99	[†] 31.23	31.83	
Primary metal.....do.....	4.69	[†] 4.91	4.61	4.57	4.62	4.48	4.45	4.44	4.52	4.55	4.62	4.74	4.82	[†] 4.91	4.94	
Iron and steel.....do.....	2.81	[†] 3.05	2.75	2.71	2.68	2.66	2.65	2.66	2.73	2.76	2.82	2.92	2.99	[†] 3.05	3.04	
Fabricated metal.....do.....	2.98	[†] 3.00	2.97	3.00	3.02	3.02	3.07	3.10	3.07	3.05	3.03	2.98	2.97	[†] 3.00	3.12	
Machinery.....do.....	10.27	[†] 10.31	10.26	10.32	10.37	10.38	10.45	10.37	10.20	10.13	10.08	10.15	10.22	[†] 10.31	10.46	
Electrical.....do.....	3.94	[†] 3.96	3.91	3.94	3.98	4.01	4.08									

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	End of year		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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 ¶	23.09	23.96	23.19	23.16	23.05	23.10	23.12	23.10	22.97	23.03	23.11	23.37	23.60	23.90	24.12	
Food and beverage..... do.....	5.18	*5.44	5.13	5.02	4.94	4.92	4.83	4.84	4.90	5.12	5.23	5.39	5.46	*5.44	5.39	
Tobacco..... do.....	2.08	*2.28	2.14	2.10	2.05	2.01	1.94	1.88	1.80	1.87	1.99	2.07	2.11	*2.28	2.33	
Textile..... do.....	2.53	*2.68	2.71	2.77	2.81	2.84	2.86	2.82	2.79	2.71	2.65	2.61	2.64	*2.68	2.74	
Paper..... do.....	1.63	*1.68	1.63	1.66	1.66	1.68	1.69	1.68	1.66	1.66	1.64	1.65	1.66	*1.68	1.71	
Chemical..... do.....	4.19	*4.35	4.23	4.28	4.27	4.27	4.20	4.19	4.16	4.10	4.16	4.16	4.16	*4.23	4.37	
Petroleum and coal..... do.....	3.32	*3.43	3.24	3.24	3.26	3.29	3.35	3.36	3.41	3.43	3.49	3.50	3.46	*3.43	3.33	
Rubber..... do.....	1.14	*1.13	1.16	1.17	1.16	1.15	1.14	1.12	1.10	1.09	1.10	1.10	1.11	*1.13	1.13	
By stages of fabrication:																
Purchased materials..... do.....	8.99	9.38	8.99	8.91	8.93	8.90	8.86	8.79	8.72	8.64	8.69	8.85	9.03	9.38	9.40	
Goods in process..... do.....	3.00	*3.27	3.07	3.08	3.09	3.14	3.25	3.30	3.33	3.30	3.28	3.28	3.30	*3.27	3.39	
Finished goods..... do.....	11.10	*11.31	11.13	11.17	11.02	11.06	11.00	11.01	10.92	11.08	11.14	11.25	11.26	*11.31	11.33	
Book value (seasonally adjusted), total..... do.....	53.74	*55.20	53.67	53.60	53.31	53.38	53.37	53.36	53.55	54.03	54.44	54.78	55.03	*55.20	55.65	
Durable goods industries, total ¶	30.86	*31.47	30.76	30.65	30.30	30.15	30.15	30.20	30.37	30.80	31.10	31.40	31.53	*31.47	31.84	
Primary metal..... do.....	4.50	*4.78	4.49	4.51	4.47	4.51	4.51	4.60	4.66	4.63	4.67	4.73	4.74	*4.78	4.87	
Iron and steel..... do.....	2.62	*2.89	2.63	2.66	2.66	2.73	2.74	2.84	2.89	2.85	2.86	2.86	2.86	*2.89	2.96	
Fabricated metal..... do.....	3.12	*3.16	3.02	3.02	2.95	2.92	2.93	2.92	2.95	3.02	3.12	3.14	3.15	*3.16	3.19	
Machinery..... do.....	10.40	*10.46	10.32	10.28	10.25	10.21	10.20	10.14	10.17	10.19	10.23	10.36	10.42	*10.46	10.57	
Electrical..... do.....	4.02	*4.03	3.98	3.96	3.96	3.94	3.96	3.92	3.95	3.98	3.99	4.06	4.07	*4.03	4.12	
Nonelectrical..... do.....	6.38	*6.42	6.34	6.31	6.29	6.27	6.25	6.22	6.22	6.20	6.24	6.30	6.34	*6.42	6.45	
Industrial..... do.....	2.51	*2.49	2.48	2.47	2.45	2.44	2.43	2.40	2.41	2.40	2.43	2.47	2.47	*2.49	2.53	
Transportation equipment..... do.....	6.85	*6.87	6.92	6.86	6.69	6.60	6.63	6.64	6.64	6.95	6.97	7.01	7.04	*6.87	6.95	
Motor vehicles and parts..... do.....	3.01	*3.12	3.03	2.93	2.85	2.83	2.88	2.91	2.88	3.14	3.19	3.18	3.17	*3.12	3.24	
Lumber and furniture..... do.....	1.84	*1.86	1.85	1.85	1.84	1.83	1.80	1.80	1.81	1.81	1.85	1.86	1.85	*1.86	1.87	
Stone, clay, and glass..... do.....	1.44	*1.47	1.44	1.43	1.41	1.42	1.42	1.43	1.45	1.48	1.49	1.49	1.48	*1.47	1.48	
By stages of fabrication:																
Purchased materials..... do.....	8.05	*8.09	8.03	8.01	7.91	7.81	7.78	7.60	7.70	7.74	7.96	8.07	8.08	*8.09	8.34	
Goods in process..... do.....	12.06	*12.64	12.07	12.05	11.90	11.87	11.91	12.03	12.07	12.31	12.40	12.59	12.70	*12.64	12.59	
Finished goods..... do.....	10.76	*10.74	10.65	10.59	10.49	10.47	10.47	10.57	10.60	10.75	10.74	10.74	10.76	*10.74	10.92	
Nondurable goods industries, total ¶	22.88	23.72	22.91	22.95	23.01	23.22	23.22	23.16	23.18	23.23	23.34	23.38	23.50	23.72	23.81	
Food and beverage..... do.....	4.98	*5.24	5.00	5.01	5.06	5.14	5.07	5.05	5.09	5.12	5.15	5.19	5.19	*5.24	5.24	
Tobacco..... do.....	2.03	*2.17	2.01	1.98	1.98	1.98	1.97	1.96	1.96	2.00	2.05	2.06	2.12	*2.17	2.17	
Textile..... do.....	2.67	*2.74	2.70	2.73	2.76	2.76	2.75	2.75	2.75	2.74	2.74	2.74	2.75	*2.74	2.74	
Paper..... do.....	1.63	*1.68	1.62	1.63	1.62	1.64	1.66	1.67	1.66	1.68	1.70	1.70	1.70	*1.68	1.72	
Chemical..... do.....	4.13	*4.28	4.17	4.19	4.19	4.26	4.24	4.24	4.25	4.24	4.20	4.20	4.21	*4.28	4.31	
Petroleum and coal..... do.....	3.31	*3.42	3.29	3.32	3.37	3.37	3.37	3.38	3.38	3.38	3.42	3.39	3.37	*3.42	3.38	
Rubber..... do.....	1.12	1.13	1.13	1.13	1.12	1.13	1.14	1.13	1.13	1.13	1.12	1.13	1.12	1.13	1.12	
By stages of fabrication:																
Purchased materials..... do.....	8.75	9.06	8.74	8.68	8.78	8.88	8.97	8.97	8.96	8.94	8.97	8.90	8.96	9.06	9.11	
Goods in process..... do.....	3.08	*3.37	3.07	3.04	3.05	3.12	3.20	3.25	3.31	3.31	3.29	3.34	3.37	*3.37	3.40	
Finished goods..... do.....	11.05	*11.29	11.10	11.23	11.18	11.22	11.05	10.94	10.91	10.97	11.07	11.14	11.17	*11.29	11.30	
New orders, net (unadjusted), total..... do.....	29.90	*30.96	27.58	27.68	31.35	*29.60	*31.45	*32.36	*29.34	*32.42	*32.18	*33.56	*32.44	*31.61	32.28	
Durable goods industries, total ¶	14.24	*14.74	12.35	12.76	14.51	14.08	*14.97	*15.90	*14.04	*15.12	*15.28	*16.13	*15.86	*15.81	16.11	
Primary metal..... do.....	1.87	2.18	1.85	1.85	2.12	2.06	2.30	2.20	1.97	2.35	2.13	2.23	2.36	*2.69	3.05	
Iron and steel..... do.....	1.09	*1.35	1.18	1.10	1.27	1.24	1.41	1.35	1.20	1.48	1.29	1.36	1.52	*1.82	2.05	
Fabricated metal..... do.....	1.62	1.70	1.38	1.38	1.62	1.53	1.76	1.89	1.72	1.99	1.92	1.87	1.71	*1.68	1.72	
Machinery..... do.....	4.70	*4.92	4.25	4.46	5.16	4.73	*4.83	*5.25	*4.55	*4.91	*5.38	*5.38	*5.11	*5.06	5.09	
Electrical..... do.....	1.97	*2.00	1.67	1.79	1.99	1.90	1.92	2.08	1.81	2.00	2.36	2.23	2.18	*2.12	1.99	
Nonelectrical..... do.....	2.72	*2.92	2.57	2.67	3.17	2.83	*2.92	*3.17	*2.74	*3.02	*3.15	*3.15	*2.93	*2.94	3.11	
Industrial..... do.....	1.16	*1.26	1.06	1.12	1.32	1.16	*1.23	*1.39	*1.14	1.28	*1.29	*1.40	*1.40	*1.36	1.45	
Transportation equipment..... do.....	3.38	*3.22	2.63	2.82	2.97	3.19	3.24	3.52	3.21	2.85	2.97	3.57	3.80	*3.82	3.52	
Nondurable goods industries, total..... do.....	15.66	*16.23	15.24	14.91	16.84	*15.52	*16.48	*16.46	*15.31	*17.30	*16.90	*17.43	*16.58	*15.79	16.17	
Industries with unfilled orders¶	3.38	*3.53	3.25	3.19	3.73	*3.41	*3.62	*3.63	*3.15	*3.76	*3.69	*3.81	*3.74	*3.47	3.56	
Industries without unfilled orders¶	12.28	12.70	11.98	11.72	13.11	12.11	12.86	12.84	*12.16	*13.54	*13.21	*13.62	*12.85	*12.32	12.60	
New orders, net (seas. adjusted), total..... do.....			28.50	29.11	29.85	*30.41	*31.04	*31.05	*31.28	*32.10	*32.20	*32.63	*32.70	*32.85	32.94	
Durable goods industries, total ¶			12.88	13.36	13.82	14.38	*14.79	*14.90	*15.02	*15.63	*15.74	*16.07	*16.10	*16.24	16.55	
Primary metal..... do.....			1.81	1.75	1.88	2.19	2.19	2.20	2.33	2.41	2.31	2.32	2.33	*2.82	2.87	
Iron and steel..... do.....			1.14	1.03	1.10	1.33	1.32	1.35	1.47	1.52	1.46	1.45	1.48	*1.94	1.88	
Fabricated metal..... do.....			1.52	1.49	1.62	1.58	1.74	1.82	1.75	1.82	1.78	1.75	1.85	*1.84	1.88	
Machinery..... do.....			4.54	4.59	4.76	4.74	*4.77	*4.75	*4.87	*5.04	*5.38	*5.42	*5.46	*5.14	5.45	
Electrical..... do.....			1.83	1.88	1.88	1.99	1.97	1.78	1.91	2.10	2.31	2.20	2.33	*2.08	2.23	
Nonelectrical..... do.....			2.71	2.71	2.88	2.75	*2.80	*2.98	*2.96	*2.93	*3.08	*3.22	*3.13	*3.06	3.22	
Industrial..... do.....			1.10	1.14	1.23	1.20	*1.21	*1.30	*1.24	*1.28	*1.29	*1.38	*1.42	*1.42	1.50	
Transportation equipment..... do.....			2.66	3.07	3.02	3.28	3.36	3.34	3.45	3.61	3.49	3.62	3.53	*3.32	3.39	
Nondurable goods industries, total..... do.....			15.62	15.76	16.03	*16.03	*16.25	*16.15	*16.27	*16.46	*16.47	*16.56	*16.60	*16.61	16.39	
Industries with unfilled orders¶			3.36	3.30	3.54	*3.46	*3.52	*3.52	*3.49	*3.64	*3.64	*3.63	*3.67	*3.66	3.66	
Industries without unfilled orders¶			12.27	12.46	12.48	12.57	12.73	12.63	*12.78	*12.82	*12.82	*12.94	*12.92	*12.95	12.73	
Unfilled orders, end of year or month (unadjusted), total..... do.....	45.37	*48.20	45.2													

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS [♁]																										
New incorporations (50 States): [⊕]																										
Unadjusted..... number	15,226	15,128	16,350	13,281	16,783	14,815	16,371	16,418	14,483	15,079	13,616	15,492	14,045	14,802	18,343											
Seasonally adjusted*..... do.			13,492	14,601	14,658	15,327	15,225	15,342	15,539	15,213	15,419	16,286	16,149	15,818	15,124											
INDUSTRIAL AND COMMERCIAL FAILURES [♁]																										
Failures, total..... number		1,287	1,423	1,404	1,449	1,610	1,441	1,545	1,403	1,275	1,604	1,285	1,446	1,335	1,278	1,447										
Commercial service..... do.	114	123	121	116	135	131	123	123	111	129	139	115	122	104	114											
Construction..... do.	217	229	219	262	266	245	255	222	196	262	183	221	206	215	231											
Manufacturing and mining..... do.	218	235	228	229	271	238	269	218	223	266	182	217	258	232	213											
Retail trade..... do.	615	691	685	693	756	704	731	696	633	789	614	731	624	695	749											
Wholesale trade..... do.	123	144	151	149	152	123	167	144	112	164	167	159	125	121	140											
Liabilities (current), total..... thous. \$.	78,219	90,844	81,520	88,083	126,622	86,114	80,471	83,828	69,168	102,693	116,664	70,257	119,214	65,489	111,827											
Commercial service..... do.	8,281	6,694	4,128	6,941	13,344	7,093	6,798	8,762	3,946	6,358	10,950	3,453	5,070	3,453	8,858											
Construction..... do.	16,781	16,084	11,231	14,943	20,283	13,127	19,162	12,500	13,786	27,716	10,048	14,583	18,883	16,743	19,017											
Manufacturing and mining..... do.	24,136	27,107	26,111	23,169	26,579	33,215	18,944	26,599	14,881	26,175	66,737	17,930	35,237	19,723	44,280											
Retail trade..... do.	20,091	27,754	28,688	30,646	51,185	32,562	24,776	27,192	27,304	29,384	17,927	21,524	23,494	18,361	28,886											
Wholesale trade..... do.	8,930	13,205	11,362	12,393	15,231	10,117	10,791	8,784	9,251	13,060	11,002	12,735	10,530	7,209	10,777											
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	157.0	164.4	61.1	64.2	62.9	60.8	64.3	60.7	62.5	74.4	67.5	69.5	63.8	63.6	62.9											

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																											
Prices received, all farm products..... 1910-14=100.....		238	240	241	244	243	239	236	234	237	241	242	240	238	240	242	243										
Crops..... do.	221	226	218	221	224	226	230	231	232	229	229	226	223	224	224	227											
Commercial vegetables..... do.	227	221	212	210	217	228	233	253	261	214	198	195	213	213	252	285											
Cotton..... do.	254	259	233	227	240	249	259	261	265	276	277	286	280	269	257	246											
Feed grains and hay..... do.	151	151	146	150	150	145	151	152	156	154	154	156	149	159	152	152											
Food grains..... do.	203	209	207	209	208	202	203	200	201	209	214	217	218	219	218	219											
Fruit..... do.	236	245	254	260	260	250	261	260	241	244	257	228	209	217	209	217											
Oil-bearing crops..... do.	214	257	231	250	264	286	285	261	261	259	242	242	248	250	250	253											
Potatoes (incl. dry edible beans)..... do.	204	162	178	172	161	178	176	177	189	162	148	134	134	130	127	125											
Tobacco..... do.	500	524	508	517	516	516	517	516	516	523	542	537	530	544	538	543											
Livestock and products..... do.	253	251	261	263	250	251	241	236	241	251	252	252	250	255	256	257											
Dairy products..... do.	259	259	271	263	256	247	241	240	248	257	266	274	275	273	266	264											
Meat animals..... do.	295	299	304	309	309	305	292	286	288	302	303	297	291	299	304	305											
Poultry and eggs..... do.	160	146	165	169	160	145	139	131	138	142	138	141	140	146	149	154											
Wool..... do.	237	230	221	224	226	231	239	238	232	231	230	228	228	229	231	237											
Prices paid:																											
All commodities and services..... do.	275	276	277	277	277	277	277	275	275	276	276	276	276	277	278	279											
Family living items..... do.	290	291	291	292	290	290	291	290	290	290	291	291	291	292	293	294											
Production items..... do.	265	266	267	267	268	267	266	265	264	265	266	265	265	267	268	268											
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	299	301	301	302	302	302	302	300	300	301	301	301	301	302	304	305											
Parity ratio§..... do.	80	80	80	81	80	79	78	78	79	80	80	80	79	79	80	80											
CONSUMER PRICES†																											
(U.S. Department of Labor Indexes)																											
All items‡..... 1957-59=100.....		103.1	104.2	103.8	103.9	103.9	103.9	103.8	104.0	104.4	104.3	104.6	104.6	104.6	104.5	104.5											
Special group indexes:																											
All items less food..... do.	103.7	104.8	104.1	104.3	104.4	104.3	104.5	104.6	104.8	104.9	105.3	105.5	105.6	105.5	105.3												
All items less shelter..... do.	103.0	104.2	103.7	103.8	103.8	103.8	103.7	104.0	104.4	104.3	104.5	104.7	104.5	104.4	104.4												
All commodities..... do.	101.7	102.4	102.2	102.3	102.2	102.1	101.9	102.2	102.8	102.5	102.8	102.9	102.6	102.4	102.3												
Nondurables..... do.	101.9	102.8	102.8	102.9	102.8	102.6	102.4	102.6	103.2	102.9	103.1	103.0	102.7	102.6	102.6												
Durables..... do.	100.7	100.5	99.5	99.5	99.2	99.9	100.0	100.4	100.6	101.0	101.0	101.7	101.6	101.1	100.8												
Services..... do.	105.6	107.6	106.8	107.0	107.2	107.3	107.4	107.5	107.6	107.7	107.9	108.0	108.2	108.5	108.7												
Apparel..... do.	102.1	102.8	102.1	102.2	102.4	102.1	102.2	102.2	102.5	103.4	102.6	103.9	103.7	103.5	101.8												
Food §..... do.	101.4	102.6	102.8	102.9	102.7	102.7	102.3	102.5	103.4	102.7	102.6	102.5	101.9	102.0	102.5												
Dairy products..... do.	103.2	104.8	105.2	105.1	104.7	104.2	103.8	103.6	104.2	104.7	105.1	105.1	105.5	105.6	105.6												
Fruits and vegetables..... do.	103.8	104.2	102.0	102.9	103.4	106.3	107.0	109.5	111.8	107.1	102.3	99.4	98.4	99.8	100.6												
Meats, poultry, and fish..... do.	99.1	99.3	101.2	101.4	101.0	100.2	98.5	97.4	97.7	98.3	99.2	99.5	98.5	98.5	99.8												
Housing ¶..... do.	103.1	103.9	103.8	103.8	103.9	103.8	103.7	103.8	103.8	103.8	104.0	104.1	104.2	104.4	104.4												
Gas and electricity..... do.	107.0	107.9	108.0	108.0	108.0	107.9	108.2	108.3	107.7	107.7	107.8	107.8	107.8	107.8	107.8												
Household furnishings..... do.	100.1	99.5	99.5	99.6	99.8	99.7	99.4	99.8	99.5	99.1	99.7	99.5	99.3	99.2	98.7												
Rent..... do.	103.1	104.4	103.9	104.1	104.1	104.2	104.3	104.4	104.4	104.4	104.7	104.8	104.9	105.0	105.1												
Medical care..... do.	108.1	111.3	109.7	110.3	110.4	110.7	111.0	111.3	111.6	111																	

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ¹																
(U.S. Department of Labor Indexes)																
All commodities.....1947-49=100..																
By stage of processing:																
Crude materials for further processing.....do.....	94.5	93.9	94.7	95.1	95.2	94.6	93.2	91.6	92.7	94.8	93.8	93.7	93.3	* 94.2	95.6	
Intermediate materials, supplies, etc.....do.....	127.0	126.1	126.7	126.7	126.9	126.9	126.3	125.8	125.6	125.5	125.7	125.4	125.8	126.1	126.1	
Finished goods.....do.....	121.5	121.5	122.4	122.6	122.2	121.3	120.7	120.6	121.2	121.4	121.3	121.3	121.4	121.6	122.2	
By durability of product:																
Nondurable goods.....do.....	105.3	104.9	106.1	106.3	106.2	105.3	104.3	103.5	104.2	104.6	104.5	104.4	104.7	105.1	105.9	
Durable goods.....do.....	145.7	145.1	145.1	145.0	145.1	145.3	145.3	145.4	145.3	145.2	145.2	145.0	144.9	* 144.9	145.0	
Farm products ² :																
Fruits and vegetables, fresh and dried.....do.....	88.8	87.9	89.7	90.0	89.9	88.5	86.8	85.1	87.1	88.6	87.2	87.1	87.6	* 87.8	89.7	
Grains.....do.....	106.7	99.4	103.7	99.8	105.9	100.2	101.4	103.3	104.3	97.3	94.9	94.5	95.4	92.5	102.9	
Livestock and live poultry.....do.....	75.7	76.7	75.2	76.0	76.4	73.8	74.8	74.2	77.8	78.1	78.0	77.9	79.3	79.0	78.1	
Meats, poultry, and fish.....do.....	82.6	79.6	84.7	85.3	83.1	82.0	78.2	75.4	75.5	80.3	77.6	76.9	76.9	79.5	82.3	
Foods, processed ³ :																
Cereal and bakery products.....do.....	107.7	* 108.4	109.9	110.5	109.6	108.7	107.5	106.7	107.5	108.1	108.1	108.3	107.9	108.8	109.8	
Dairy products and ice cream.....do.....	121.8	124.1	123.5	123.6	123.6	123.6	123.7	123.9	123.7	123.9	124.3	125.1	125.2	125.2	126.3	
Meats, poultry, and fish.....do.....	118.5	121.3	121.3	119.8	120.7	119.9	119.5	119.7	120.4	121.0	121.9	123.6	123.8	124.4	123.1	
Fruits and vegetables, canned, frozen.....do.....	107.0	100.3	111.8	112.0	111.5	111.1	109.0	108.7	109.2	107.4	107.3	108.0	108.1	* 108.0	106.9	
Meats, poultry, and fish.....do.....	96.7	94.4	93.3	99.5	96.1	94.3	91.8	89.9	92.5	94.8	94.3	93.7	92.6	94.9	98.2	
Commodities other than farm products and foods.....1947-49=100.....																
Chemicals and allied products ⁴ :																
Chemicals, industrial.....do.....	110.2	109.0	109.7	110.0	110.1	110.2	109.9	109.3	108.9	108.4	108.1	108.0	107.9	107.9	108.2	
Drugs and pharmaceuticals.....do.....	124.2	121.7	123.0	123.2	123.2	123.2	122.8	122.2	121.1	120.8	120.6	120.3	120.3	120.1	120.5	
Fats and oils, inedible.....do.....	93.6	91.9	92.7	92.7	92.6	92.6	92.4	92.4	92.5	91.3	90.7	90.8	91.0	91.0	90.8	
Fertilizer materials.....do.....	49.0	52.7	50.2	54.7	57.7	62.1	61.4	54.1	52.2	51.1	48.7	47.0	46.0	* 47.2	50.0	
Prepared paint.....do.....	109.6	111.9	112.4	112.4	112.3	112.3	112.3	111.7	110.0	110.2	111.9	111.9	112.3	112.3	113.5	
Prepared paint.....do.....	128.5	132.3	131.7	132.4	132.4	132.4	132.4	132.4	132.4	132.4	132.4	132.2	132.2	132.2	132.2	
Fuel and related prod., and power ⁵ :																
Coal.....do.....	113.8	115.0	117.2	117.7	117.5	115.2	113.6	114.3	114.6	114.4	113.7	113.0	114.0	114.9	115.3	
Electric power.....do.....	121.8	120.5	123.4	123.4	122.8	119.6	117.4	117.7	118.7	119.2	120.1	120.8	121.2	121.6	121.8	
Gas fuels.....do.....	101.9	102.4	102.3	102.2	102.4	102.5	102.4	102.3	102.5	102.4	102.4	102.5	102.6	102.5	102.5	
Petroleum products, refined.....1947-49=100.....	116.6	118.6	121.1	122.3	121.8	118.5	117.4	115.4	115.6	116.6	116.9	114.9	119.3	118.4	118.1	
Furniture, other household durables ⁶.....do.....	115.4	117.4	121.1	121.9	121.5	117.9	115.0	117.0	117.4	116.8	115.1	113.3	115.0	117.0	117.8	
Furniture, household:																
Appliances, household.....do.....	123.1	122.3	122.3	122.2	122.2	122.5	122.4	122.4	122.3	122.1	122.2	122.2	122.3	122.1	122.2	
Furniture, household.....do.....	101.9	99.0	100.2	100.2	100.0	100.0	99.9	99.8	99.8	99.8	99.8	99.9	99.8	99.6	99.9	
Radio receivers and phonographs.....do.....	125.1	126.6	126.1	126.2	126.2	126.3	126.4	126.4	126.4	126.4	126.7	127.0	127.5	127.3	127.5	
Television receivers.....do.....	86.6	83.1	84.7	84.7	84.7	84.5	84.4	84.3	83.5	82.0	81.2	81.3	81.3	81.3	81.2	
Leather.....do.....	69.0	68.3	69.3	68.7	69.1	69.1	67.8	68.3	68.8	68.1	68.1	67.6	67.6	67.6	65.8	
Hides, skins, and leather products ⁷ :																
Footwear.....do.....	110.3	111.3	108.3	108.0	109.5	109.9	110.7	110.1	111.1	113.1	113.5	114.1	113.8	* 113.3	113.3	
Hides and skins.....do.....	133.0	133.4	132.7	132.7	132.7	132.7	132.8	132.8	132.9	133.5	133.9	134.7	134.8	134.8	134.8	
Leather.....do.....	68.1	* 73.2	61.7	60.5	68.8	68.0	71.0	68.1	76.2	82.9	82.5	82.2	79.6	76.3	74.7	
Lumber and wood products.....do.....	101.5	103.9	97.8	97.3	100.2	102.2	104.1	102.6	102.6	106.3	107.6	109.3	108.6	108.4	108.8	
Lumber.....do.....																
Machinery and motive prod. ⁸.....do.....	121.3	116.0	115.7	114.7	115.4	118.0	117.6	117.8	117.2	115.9	115.7	114.7	114.7	114.5	114.6	
Agricultural machinery and equip.....do.....	121.4	115.3	114.5	113.5	114.4	116.5	117.0	117.0	116.8	115.8	115.3	114.5	114.3	* 114.2	114.5	
Construction machinery and equip.....do.....	153.4	153.1	153.5	153.4	153.4	153.1	153.1	153.2	153.0	152.7	152.7	152.8	152.9	153.0	153.0	
Electrical machinery and equip.....do.....	146.1	148.9	148.4	148.5	148.5	148.6	148.6	148.8	148.8	148.9	148.7	149.0	149.5	* 150.5	150.8	
Motor vehicles.....do.....	175.6	* 178.3	177.6	178.2	178.2	178.6	178.5	178.2	178.3	178.5	178.5	178.5	178.6	178.6	178.7	
Nonferrous metals.....do.....	154.2	151.8	152.2	153.6	153.5	151.9	151.7	151.7	151.8	150.5	150.4	151.1	151.1	* 151.0	150.4	
Motor vehicles.....do.....	140.8	140.3	140.8	140.4	140.2	140.3	140.3	140.4	140.5	140.5	140.3	140.0	139.9	* 139.8	139.8	
Metals and metal products ⁹ :																
Heating equipment.....do.....	153.8	152.9	152.2	152.3	152.4	152.7	153.0	153.1	153.2	153.6	153.7	153.2	152.4	152.7	153.0	
Iron and steel.....do.....	119.4	115.0	114.9	114.8	114.5	115.2	115.4	115.4	115.5	115.6	115.2	114.8	114.3	* 115.0	114.5	
Nonferrous metals.....do.....	170.0	170.1	169.4	169.7	170.4	170.8	170.2	170.3	170.1	170.5	170.8	170.5	169.2	169.3	170.0	
Nonmetallic mineral products ¹⁰.....do.....	139.0	134.2	132.1	132.2	132.3	132.4	134.4	135.2	135.8	136.2	136.3	134.9	134.0	134.8	134.5	
Clay products, structural.....do.....																
Concrete products.....do.....	138.0	138.5	138.5	138.4	138.6	138.6	138.5	138.3	138.4	138.5	138.5	138.9	138.6	* 138.3	138.6	
Gypsum products.....do.....	161.8	161.9	162.1	162.1	162.1	162.1	161.5	161.6	161.6	161.7	161.9	162.1	162.0	162.1	162.2	
Pulp, paper, and allied products.....do.....	131.1	* 131.2	131.1	131.2	131.1	131.3	131.3	131.3	131.3	131.3	131.4	131.5	131.2	131.1	131.0	
Paper.....do.....	133.2	135.7	134.6	134.6	134.6	134.6	134.6	134.6	134.6	137.3	137.3	137.3	137.3	137.3	137.3	
Rubber and products.....do.....																
Tires and tubes.....do.....	144.7	139.3	139.7	139.6	139.9	140.1	140.2	139.6	139.0	139.4	139.6	139.4	138.4	* 136.9	136.6	
Textile products and apparel ¹¹.....do.....	138.4	* 137.5	137.2	137.1	137.1	138.4	138.4	138.5	138.3	138.3	138.3	138.3	137.0	133.8	132.5	
Apparel.....do.....																
Cotton products.....do.....	96.1	94.4	94.8	94.7	94.4	94.1	94.0	93.7	93.9	94.2	94.4	94.7	94.8	* 94.9	94.9	
Manmade fiber textile products.....do.....	100.9	* 100.6	100.5	100.5	100.4	100.4	100.3	100.4	100.4	100.6	100.7	100.8	100.8	100.8	100.8	
Silk products.....do.....	94.2	90.6	90.8	90.2	90.2	89.9	89.9	89.5	89.7	90.4	91.0	91.6	91.8	91.9	92.0	
Wool products.....do.....	79.1	75.7	77.3	77.2	76.3	75.8	75.4	75.1	75.1	75.1	75.1	75.1	75.5	75.6	75.6	
Tobacco prod. and bottled beverages ¹².....do.....	122.9	131.7	130.9	129.3	129.5	129.5	131.5	130.8	131.2	136.2	136.2	133.3	132.9	129.6	129.7	
Beverages, alcoholic.....do.....	102.1	100.9	100.1	99.9	99.5	100.1	100.9	101.0	101.2	101.7	102.1	101.6	101.6	101.6	101.7	
Cigarettes.....do.....	131.8	132.6	132.1	132.1	132.1	132.0	132.1	132.1	132.6	132.8	133.4	133.4	133.5	133.4	133.5	
Miscellaneous.....do.....	120.8	121.2	121.2	121.3	121.3	121.1	121.2	121.2	121.1	121.1	121.2	121.1	121.2	121.1	121.3	
Toys, sporting goods.....do.....	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	
PURCHASING POWER OF THE DOLLAR																
As measured by—.....1947-49=100.....																
Wholesale prices.....do.....	83.6	84.0	83.4	83.3	83.4	83.8	84.2	84.6	84.3	84.1	84.2	84.2	84.2	83.9	* 83.5	

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	4,630	4,783	3,887	3,684	3,979	4,372	4,853	5,301	5,274	5,402	5,473	5,325	5,190	4,659	4,120	3,871
Private, total ♀.....do.....	3,300	3,364	2,793	2,645	2,842	3,110	3,442	3,690	3,734	3,723	3,740	3,698	3,603	3,345	2,977	2,803
Residential (nonfarm) ♀.....do.....	1,879	1,875	1,449	1,322	1,453	1,735	1,973	2,138	2,125	2,109	2,122	2,094	2,053	1,896	1,641	1,490
New housing units.....do.....	1,368	1,349	1,051	939	1,056	1,173	1,256	1,407	1,524	1,578	1,602	1,607	1,563	1,432	1,210	1,092
Additions and alterations.....do.....	433	428	307	292	337	469	619	632	501	428	417	383	388	366	334	302
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	847	896	886	858	831	809	842	900	932	937	949	954	948	908	863	835
Industrial.....do.....	238	230	265	259	246	234	226	219	216	213	218	221	221	221	225	224
Commercial ♀.....do.....	348	389	362	352	345	337	363	401	419	416	421	425	424	398	365	346
Stores, restaurants, and garages*.....do.....	172	193	161	157	160	150	170	205	220	215	220	224	228	203	175	163
Farm construction.....do.....	107	123	77	81	100	116	136	156	164	160	147	127	112	97	93	96
Public utilities.....do.....	444	449	358	363	406	428	467	473	491	497	503	504	472	427	362	365
Public, total.....do.....	1,329	1,420	1,094	1,039	1,137	1,202	1,411	1,611	1,540	1,679	1,733	1,627	1,587	1,314	1,143	1,068
Nonresidential buildings.....do.....	399	428	389	356	403	433	440	468	450	462	463	459	418	391	385	356
Military facilities.....do.....	116	114	88	109	119	118	127	136	98	113	138	78	165	79	78	67
Highways.....do.....	455	485	291	267	271	338	435	574	562	651	685	651	603	490	332	313
Other types.....do.....	359	393	326	307	344	373	409	433	430	453	447	439	401	354	348	332
New construction (seasonally adjusted at annual rates), total.....mil. \$..			56,018	55,717	55,794	55,504	55,518	57,206	57,039	57,983	58,910	58,905	61,037	58,910	59,580	58,708
Private, total ♀.....do.....			38,575	37,962	38,511	38,986	39,232	40,328	41,176	41,281	41,709	41,767	42,044	41,881	41,313	40,398
Residential (nonfarm).....do.....			20,649	20,016	20,508	21,042	21,257	22,271	23,118	23,306	23,782	24,026	24,504	24,440	23,382	22,525
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..			11,103	11,100	10,960	10,803	10,628	10,584	10,608	10,629	10,711	10,656	10,540	10,561	10,982	10,849
Industrial.....do.....			3,053	2,992	2,957	2,921	2,849	2,750	2,672	2,588	2,610	2,608	2,554	2,537	2,590	2,502
Commercial ♀.....do.....			4,848	4,821	4,743	4,636	4,515	4,510	4,578	4,646	4,718	4,681	4,608	4,641	4,928	4,756
Stores, restaurants, and garages*.....do.....			2,395	2,356	2,338	2,192	2,095	2,141	2,255	2,347	2,398	2,388	2,413	2,434	2,612	2,444
Farm construction.....do.....			1,126	1,157	1,334	1,508	1,686	1,839	1,759	1,654	1,590	1,472	1,416	1,337	1,327	1,361
Public utilities.....do.....			5,308	5,384	5,398	5,323	5,383	5,382	5,457	5,470	5,422	5,404	5,380	5,337	5,387	5,406
Public, total ♀.....do.....			17,443	17,755	17,283	16,518	16,286	16,878	15,863	16,702	17,201	17,138	18,993	17,029	18,267	18,310
Nonresidential buildings.....do.....			5,094	5,157	5,221	5,222	5,186	5,229	4,963	5,044	5,091	5,105	5,172	5,073	5,042	5,159
Military facilities.....do.....			1,284	1,942	1,764	1,651	1,507	1,382	1,140	1,153	1,404	793	1,760	982	1,139	1,186
Highways.....do.....			6,470	5,934	5,662	5,060	4,983	5,527	5,128	5,762	5,960	6,340	7,069	6,235	7,250	6,963
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$..	3,026	3,114	2,485	2,235	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	
Public ownership.....do.....	1,049	1,052	838	732	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	922	
Private ownership.....do.....	1,978	2,062	1,647	1,504	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	
By type of building:																
Nonresidential.....do.....	1,020	1,019	813	804	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	
Residential.....do.....	1,259	1,348	974	870	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	
Public works.....do.....	579	581	400	394	625	639	623	632	710	687	534	631	496	597	527	
Utilities.....do.....	169	166	298	167	142	154	219	191	163	179	103	156	111	107	88	
Engineering construction:																
Contract awards (ENR) \$.....do.....	1,888	1,832	1,661	1,360	1,912	1,817	1,789	2,392	1,883	2,220	1,657	1,869	2,071	1,351	1,501	1,806
Highway concrete pavement contract awards: ♂																
Total.....thous. sq. yds.....	9,315	8,939	8,632	7,349	7,762	10,522	10,482	11,216	9,041	11,765	6,929	8,671	9,192	5,706	8,896	
Airports.....do.....	621	476	959	224	980	202	110	582	938	802	304	174	327	112	382	
Roads.....do.....	5,653	5,390	5,891	5,125	5,083	7,232	5,994	6,119	4,328	7,058	3,203	5,418	5,117	4,114	6,338	
Streets and alleys.....do.....	3,041	3,073	1,782	1,999	1,699	3,088	4,378	4,514	3,774	3,906	3,423	3,080	3,748	1,479	2,176	
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	108.0	113.0	72.5	81.0	109.7	115.3	130.7	138.3	128.5	130.1	128.2	128.9	105.5	87.4	84.0	
One-family structures.....do.....	84.1	82.0	51.8	56.5	80.1	85.4	97.9	100.6	97.6	96.1	91.5	94.1	74.1	58.2		
Privately owned.....do.....	104.3	108.7	69.8	75.8	104.6	111.0	126.6	132.4	125.2	127.0	122.4	124.0	102.5	83.1	81.6	
Total nonfarm (public and private).....do.....	106.2	110.6	71.0	77.7	107.3	113.0	128.3	135.3	126.0	127.4	126.5	126.4	103.8	85.2	82.4	
In metropolitan areas.....do.....	74.0	78.0	51.1	55.7	79.1	79.7	89.5	92.5	87.2	87.5	90.9	88.0	71.9	63.3		
Privately owned.....do.....	102.5	106.4	68.3	72.5	102.2	108.7	124.2	129.5	122.7	124.2	120.7	121.5	100.8	80.9	80.0	
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,127	1,169	1,296	1,166	1,291	1,381	1,343	1,326	1,383	1,434	1,351	1,309	1,292	
Total nonfarm (private only).....do.....			1,098	1,115	1,262	1,143	1,268	1,351	1,318	1,301	1,365	1,404	1,328	1,269	1,260	
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100.....	144	145	143	144	144	145	145	145	146	145	145	145	144	145	144	145
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	722	741	732	733	733	735	737	740	742	746	747	748	747	747	748	
Atlanta.....do.....	793	810	806	806	807	808	808	809	809	809	809	819	815	815	824	
New York.....do.....	783	814	808	808	808	808	808	810	820	820	821	821	819	815	825	
San Francisco.....do.....	677	703	691	695	696	696	696	704	706	706	708	715	711	711	711	
St. Louis.....do.....	700	720	710	710	713	713	721	721	722	722	722	722	731	731	733	
Associated General Contractors (building only)																
1913=100.....	533	543	539	536	538	538	542	547	547	547	547	547	547	547	550	550

♂ Revised.
 ♀ Includes data not shown separately.
 *See Bureau of Census reports for monthly data prior to Aug. 1960.

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: †																
Average, 20 cities:																
Apartments, hotels, office buildings:																
Brick and concrete—U.S. avg. 1926-29=100..	313.6	320.3	315.6	315.7	315.9	316.2	320.1	321.6	322.4	322.8	323.3	323.4	323.3	323.8	324.5	
Brick and steel.....do.....	302.3	306.1	302.5	302.5	302.7	302.9	305.0	306.4	308.0	308.2	308.7	308.6	308.5	308.9	309.6	
Brick and wood.....do.....	297.8	298.8	296.4	296.4	296.4	296.6	298.7	299.7	300.3	300.3	300.7	300.0	299.9	300.1	300.5	
Commercial and factory buildings:																
Brick and concrete.....do.....	326.2	334.4	329.0	329.1	329.1	329.5	334.6	335.9	336.8	337.0	337.6	337.9	337.8	338.3	338.8	
Brick and steel.....do.....	321.2	324.3	320.8	320.9	320.8	321.2	324.0	325.2	325.9	326.1	326.6	326.5	326.9	327.5	327.5	
Brick and wood.....do.....	298.5	300.9	298.2	298.2	298.1	298.1	300.8	301.9	302.4	302.5	302.8	302.5	302.4	302.5	303.0	
Frame.....do.....	294.4	291.4	292.2	292.3	292.0	292.4	294.5	295.3	296.0	295.9	296.3	295.1	295.1	295.3	295.7	
Steel.....do.....	302.6	301.4	300.1	300.1	300.1	300.4	300.5	301.5	302.0	302.2	302.5	302.3	302.2	302.5	303.1	
Residences:																
Brick.....do.....	299.2	300.9	298.2	298.2	298.2	298.4	300.9	301.9	302.5	302.6	303.0	302.3	302.2	302.4	302.8	
Frame.....do.....	288.4	288.5	286.5	286.5	286.4	286.7	288.4	289.3	289.9	289.9	290.2	289.2	289.2	289.3	289.7	
Engineering News-Record: ©																
Building.....do.....1947-49=100..	165.7	168.2	166.5	166.5	167.1	168.3	168.6	169.1	168.8	169.0	168.7	168.8	168.7	168.8	169.4	170.0
Construction.....do.....	182.2	187.4	184.2	184.1	184.9	187.0	187.7	188.4	188.5	188.5	188.6	188.8	188.7	188.8	189.5	190.1
Bu. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.)...1957-59=100..	194.1	195.0			94.4			93.2			95.1			97.2		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100..	131.1		104.6	100.1	125.3	131.6	146.9	149.9	130.5	153.8	141.8	143.6	125.9			
Seasonally adjusted †.....do.....			111.6	113.4	130.0	129.5	137.3	140.4	135.6	139.7	136.0	127.0	132.1			
Iron and steel products, unadjusted †.....do.....	128.6		100.7	94.7	120.9	132.5	149.1	158.8	132.2	156.2	144.5	144.7	123.2			
Lumber and wood products, unadj. †.....do.....	131.7	130.8	112.2	109.9	128.2	133.2	147.2	140.6	120.8	151.9	137.7	142.9	131.1	113.9		
Portland cement, unadjusted.....do.....	159.0	161.2	100.2	90.0	130.7	158.3	186.1	189.0	194.5	199.0	188.3	193.5	165.3	139.9		
REAL ESTATE																
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	383.38	397.10	410.35	340.97	347.56	317.68	348.99	385.86	386.21	463.35	422.39	432.48	483.73	425.65	480.34	
Vet. Adm.: Face amount.....do.....	165.42	152.63	131.65	107.75	124.84	108.65	123.39	137.27	144.39	181.66	167.99	200.91	205.91	197.11	226.58	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.	1,981	2,662	1,571	1,496	1,477	1,576	1,624	1,869	1,871	2,001	2,124	2,202	2,288	2,662		
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	1,192	1,447	960	1,001	1,356	1,309	1,511	1,721	1,482	1,763	1,594	1,629	1,529	1,500	1,345	
By purpose of loan:																
Home construction.....do.....	390	423	285	288	426	417	460	532	422	498	436	464	436	417	349	
Home purchase.....do.....	511	601	400	395	515	504	603	712	659	785	695	696	645	598	553	
All other purposes.....do.....	291	423	284	318	415	388	448	477	401	480	463	469	448	485	443	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.	2,445	2,596	2,075	1,997	2,444	2,358	2,700	2,856	2,653	3,004	2,777	2,961	2,754	2,579		
Nonfarm foreclosures.....number	4,279		5,523	5,096	6,272	5,942	6,090	6,576	5,946	6,348	6,214					
Fire losses.....mil. \$.	92.32	100.75	117.25	116.61	109.22	95.49	93.10	103.35	93.11	91.63	76.98	86.93	115.85	109.52		

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1947-49=100..	235		230	225	232	225	232	236	236	237	245	237	244			
Business papers.....do.....	246		227	225	221	234	241	242	258	236	250	256	250			
Magazines.....do.....	188		194	186	187	177	182	171	173	176	192	187	183			
Newspapers.....do.....	210		206	190	212	196	200	215	185	204	216	189	223			
Outdoor.....do.....	160		149	140	135	125	126	149	150	157	152	139	132			
Radio (network).....do.....	23		18	24	23	23	25	25	29	26	22	23	23			
Television (network).....1950-52=100..	462		449	473	487	479	499	522	520	538	518	526	530			
Television advertising:																
Network:																
Gross time costs, total.....mil. \$.	56.9		61.8	57.1	63.6	59.8	61.7	59.9	58.1	58.4	58.3	70.6				
Automotive, incl. accessories.....do.....	4.6		4.9	3.7	3.9	3.3	3.8	3.6	3.3	2.7	3.1	6.2				
Drugs and toiletries.....do.....	16.3		18.4	16.6	18.2	15.5	16.6	18.4	19.3	19.1	16.8	19.7				
Foods, soft drinks, confectionery.....do.....	10.8		13.4	12.9	14.4	13.6	13.3	12.0	11.4	11.9	12.3	14.9				
Soaps, cleansers, etc.....do.....	5.8		6.5	6.7	7.8	7.7	7.2	7.1	6.6	7.7	8.0	6.7				
Smoking materials.....do.....	6.4		6.8	6.0	6.6	6.5	7.0	6.6	8.1	7.7	7.5	7.7				
All other.....do.....	13.0		11.8	11.1	12.7	13.3	13.7	12.1	9.5	9.2	10.6	15.4				
Spot (national and regional):																
Gross time costs, total.....do.....	154.2				151.3			160.6			127.6					
Automotive, incl. accessories.....do.....	15.6				4.0			4.6			4.0					
Drugs and toiletries.....do.....	28.7				31.1			28.2			24.5					
Foods, soft drinks, confectionery.....do.....	49.8				56.6			54.1			38.4					
Soaps, cleansers, etc.....do.....	18.9				16.8			21.6			16.1					
Smoking materials.....do.....	8.9				7.5			8.3			6.3					
All other.....do.....	42.4				35.3			43.8			38.4					
Magazine advertising:																
Cost, total.....do.....	71.1	69.7	48.9	64.5	77.0	83.5	78.7	66.5	47.6	47.4	80.0	89.8	84.7	68.5		
Apparel and accessories.....do.....	4.7	4.5	1.5	3.1	5.6	6.5	5.8	2.9	7.7	4.8	8.6	6.0	5.1	3.3		
Automotive, incl. accessories.....do.....	7.8	7.0	6.8	7.5	8.2	8.6	7.6	5.8	3.5	2.7	7.1	11.0	9.4	5.8		
Building materials.....do.....	3.0	2.5	1.6	2.1	2.8	4.3	3.6	3.3	1.8	1.8	3.6	2.9	1.8	7.9		
Drugs and toiletries.....do.....	6.7	6.6	3.9	5.5	7.2	6.7	7.2	7.1	5.9	4.6	7.7	8.7	7.7	7.1		
Foods, soft drinks, confectionery.....do.....	9.8	10.2	8.0	11.4	11.6	11.8	10.8	10.0	8.4	7.4	9.0	13.0	12.3	9.3		
Beer, wine, liquors.....do.....	4.2	4.3	2.7	3.3	4.3	4.4	4.5	4.1	3.2	2.5	3.8	5.1	5.8	7.5		
Household equip., supplies, furnishings.....do.....	5.6	4.8	2.0	3.1	4.7	6.7	6.7	4.0	2.4	2.3	6.2	8.0	7.1	4.2		
Industrial materials.....do.....	4.6	3.8	1.9	2.8	3.6	4.4	4.7	4.2	3.3	2.7	4.8	5.2	4.8	3.6		
Soaps, cleansers, etc.....do.....	8.8	7.7	4.8	5.8	8.8	9.9	7.7	7.7	4.4	5.5	6.6	1.1	1.9	5.5		
Smoking materials.....do.....	2.2	2.4	1.7	2.5	2.7	2.2	2.2	2.7	2.2	2.2	2.6	2.3	2.6	2.9		
All other.....do.....	21.7	22.9	18.4	22.4	25.7	26.8	25.0	21.6	15.8	16.0	25.8	29.5	27.4	23.2		

† Revised. † Quarterly average based on quarterly data. † End of year.

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© Data reported at the beginning of each month are shown here for the previous month.

† Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request.

‡ Includes data for items not shown separately.

‡ Revisions for 1955-1960 (1959-1960 for lumber and wood) are available upon request.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total..... mil. lines.....	240.7	231.4	195.7	188.6	236.2	241.8	249.3	236.5	207.7	224.4	231.8	260.9	261.3	242.8	201.3	
Classified..... do.....	61.3	58.1	53.6	50.0	57.8	60.4	62.2	61.3	60.6	61.3	59.1	63.2	57.5	50.8	55.7	
Display, total..... do.....	179.5	173.3	142.1	138.5	178.3	181.5	187.1	175.3	147.1	163.1	172.7	197.8	203.9	192.0	145.6	
Automotive..... do.....	13.8	12.3	11.0	9.8	12.8	13.1	15.8	13.8	10.8	10.8	13.7	13.9	13.0	8.9	10.7	
Financial..... do.....	4.5	4.9	6.7	4.1	4.7	5.1	4.6	5.0	5.5	3.8	4.2	5.2	4.8	5.6	7.8	
General..... do.....	28.8	26.9	19.0	22.8	29.0	31.0	32.3	30.4	21.0	21.8	26.9	34.1	31.5	28.3	18.7	
Retail..... do.....	132.4	129.1	105.4	101.9	131.9	132.2	134.4	126.0	109.7	126.7	127.9	144.6	154.5	154.3	108.4	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$.....	18,295	18,243	15,803	15,071	17,934	17,398	18,532	18,907	17,922	18,325	18,158	18,701	19,224	22,881	16,980	15,982
Durable goods stores ♀..... do.....	5,894	5,617	4,634	4,479	5,467	5,414	6,006	6,214	5,640	5,712	5,386	6,047	6,095	6,307	5,177	4,900
Automotive group..... do.....	3,292	3,084	2,676	2,587	3,190	3,088	3,413	3,454	3,033	2,985	2,761	3,308	3,398	3,148	3,111	2,927
Motor veh., other automotive dealers..... do.....	3,082	2,870	2,526	2,438	3,007	2,890	3,192	3,207	2,796	2,745	2,510	3,082	3,180	2,862	2,925	
Tire, battery, accessory dealers..... do.....	211	215	150	149	153	198	221	247	237	240	221	226	218	286	186	
Furniture and appliance group..... do.....	883	865	723	682	776	768	844	895	845	914	879	915	960	1,181	769	1,714
Furniture, home furnishings stores..... do.....	564	547	445	431	488	493	553	563	534	583	553	591	614	718	483	
Household appliance, TV, radio..... do.....	319	318	278	251	288	275	291	332	311	331	326	324	346	463	286	
Lumber, building, hardware group..... do.....	943	913	659	682	820	848	990	1,039	1,008	1,057	985	1,028	949	906	690	
Lumber, bldg. materials dealers ♂..... do.....	718	700	493	475	625	666	755	799	783	838	775	821	743	626	530	
Hardware stores..... do.....	224	213	166	157	195	212	235	240	225	219	210	207	206	280	160	
Nondurable goods stores ♀..... do.....	12,400	12,626	11,169	10,592	12,467	11,984	12,526	12,693	12,282	12,613	12,772	12,714	13,129	16,574	11,803	11,082
Apparel group..... do.....	1,142	1,144	886	775	1,191	1,019	1,105	1,109	953	1,039	1,153	1,188	1,261	2,051	946	1,783
Men's and boys' wear stores..... do.....	218	222	187	146	200	181	205	242	190	182	201	224	252	449	191	
Women's apparel, accessory stores..... do.....	444	439	347	315	457	401	434	405	358	399	438	462	483	770	361	
Family and other apparel stores..... do.....	276	282	202	179	302	238	260	256	224	260	285	299	329	550	224	
Shoe stores..... do.....	204	201	150	135	232	199	206	206	181	198	229	203	197	282	167	
Drug and proprietary stores..... do.....	628	645	606	588	627	607	629	624	629	630	629	634	646	890	661	627
Eating and drinking places..... do.....	1,341	1,367	1,229	1,135	1,282	1,313	1,386	1,432	1,490	1,507	1,440	1,409	1,359	1,421	1,287	1,211
Food group..... do.....	4,486	4,618	4,287	4,173	4,702	4,486	4,574	4,771	4,682	4,614	4,816	4,523	4,595	5,168	4,494	4,306
Grocery stores..... do.....	4,028	4,159	3,800	3,747	4,233	4,036	4,114	4,295	4,210	4,172	4,357	4,070	4,146	4,670	4,057	3,911
Gasoline service stations..... do.....	1,466	1,498	1,381	1,282	1,429	1,439	1,523	1,568	1,604	1,616	1,519	1,580	1,514	1,546	1,437	1,309
General merchandise group ♀..... do.....	2,001	2,076	1,456	1,417	1,921	1,803	1,966	1,993	1,772	2,032	2,076	2,165	2,459	3,853	1,627	1,526
Department stores..... do.....	1,162	1,213	829	796	1,105	1,052	1,143	1,180	1,018	1,177	1,225	1,284	1,452	2,293	945	870
Mail order houses (dept. store mdse.)..... do.....	155	161	120	117	163	134	156	142	120	163	150	178	237	248	128	
Variety stores..... do.....	325	340	222	239	312	286	312	315	300	330	331	332	335	724	245	
Liquor stores..... do.....	407	409	359	341	374	375	383	393	404	398	403	397	430	647	380	
Estimated sales (seas. adj.), total..... do.....			17,773	17,795	18,127	17,800	17,995	18,199	18,026	18,181	18,141	18,587	19,107	18,836	18,878	18,944
Durable goods stores ♀..... do.....			5,359	5,348	5,547	5,409	5,549	5,586	5,505	5,472	5,620	5,805	6,199	5,924	5,928	5,875
Automotive group..... do.....			2,848	2,890	3,044	2,919	3,105	3,068	2,934	2,935	3,119	3,278	3,609	3,286	3,356	
Motor veh., other automotive dealers..... do.....			2,651	2,687	2,838	2,714	2,900	2,854	2,717	2,721	2,893	3,056	3,392	3,050	3,120	
Tire, battery, accessory dealers..... do.....			197	203	206	205	205	214	217	214	222	222	217	236	236	
Furniture and appliance group..... do.....			844	812	833	872	839	857	883	883	876	880	866	914	871	
Furniture, home furnishings stores..... do.....			528	509	515	547	537	547	568	557	566	562	545	577	559	
Household appliance, TV, radio..... do.....			316	303	318	325	302	310	315	326	320	318	321	337	312	
Lumber, building, hardware group..... do.....			913	900	944	900	877	899	926	914	875	918	930	949	932	
Lumber, bldg. materials dealers ♂..... do.....			689	682	720	687	673	687	704	703	670	719	729	726	725	
Hardware stores..... do.....			224	218	224	213	204	212	222	211	205	199	201	223	207	
Nondurable goods stores ♀..... do.....			12,414	12,447	12,580	12,451	12,446	12,613	12,521	12,709	12,921	12,722	12,908	12,912	12,950	13,069
Apparel group..... do.....			1,144	1,130	1,161	1,076	1,103	1,136	1,118	1,177	1,106	1,173	1,187	1,164	1,182	
Men's and boys' wear stores..... do.....			224	211	224	205	216	229	218	230	218	231	229	218	221	
Women's apparel, accessory stores..... do.....			442	441	437	409	415	435	434	453	430	453	459	445	447	
Family and other apparel stores..... do.....			281	277	294	265	280	275	266	289	265	282	295	294	299	
Shoe stores..... do.....			197	201	206	197	192	197	200	205	193	207	204	207	215	
Drug and proprietary stores..... do.....			615	629	634	628	630	642	649	644	641	644	675	693	666	
Eating and drinking places..... do.....			1,340	1,339	1,390	1,380	1,347	1,370	1,335	1,345	1,377	1,369	1,398	1,407	1,403	
Food group..... do.....			4,563	4,590	4,603	4,584	4,624	4,622	4,610	4,684	4,602	4,646	4,609	4,631	4,709	
Grocery stores..... do.....			4,115	4,122	4,128	4,085	4,164	4,157	4,143	4,214	4,153	4,183	4,244	4,196	4,250	
Gasoline service stations..... do.....			1,465	1,473	1,491	1,474	1,480	1,500	1,485	1,503	1,511	1,521	1,519	1,539	1,533	
General merchandise group ♀..... do.....			1,950	1,998	2,039	2,027	1,974	2,067	2,069	2,082	2,075	2,101	2,165	2,184	2,126	
Department stores..... do.....			1,112	1,159	1,172	1,132	1,132	1,205	1,237	1,208	1,228	1,216	1,245	1,311	1,232	
Mail order houses (dept. store mdse.)..... do.....			152	149	168	161	157	160	155	163	157	166	174	158	161	
Variety stores..... do.....			329	331	334	322	335	339	324	350	331	349	370	347	354	
Liquor stores..... do.....			422	405	407	420	400	416	393	409	386	411	421	409	433	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... bil. \$.....	25.98	25.78	25.84	26.30	26.67	26.87	26.70	26.23	26.09	25.70	26.26	27.00	27.71	25.78	25.86	
Durable goods stores ♀..... do.....	11.72	11.03	11.78	11.86	11.81	11.81	11.86	11.73	11.63	10.74	10.72	10.96	11.26	11.03	11.36	
Automotive group..... do.....	4.88	4.38	5.01	5.03	4.83	4.78	4.87	4.78	4.71	3.86	3.81	3.90	4.12	4.28	4.76	
Furniture and appliance group..... do.....	1.90	1.88	1.84	1.85	1.90	1.90	1.92	1.89	1.87	1.89	1.91	1.95	1.99	1.88	1.85	
Lumber, building, hardware group..... do.....	2.35	2.25	2.37	2.41	2.46	2.48	2.46	2.43	2.42	2.34	2.31	2.30	2.30	2.25	2.28	
Nondurable goods stores ♀..... do.....	14.26	14.75	14.06	14.44	14.86	15.06	14.84	14.50	14.46	14.96	15.54	16.04	16.45	14.75	14.49	
Apparel group..... do.....	3.16	3.22	3.10	3.22	3.34	3.38	3.30									

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadj.), total.....mil. \$..	4,724	5,136	4,107	4,044	5,047	4,763	4,988	5,193	4,805	5,077	5,282	5,241	5,691	7,478	4,606	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?.....do....	4,223	4,386	3,534	3,472	4,334	4,065	4,263	4,462	4,133	4,339	4,509	4,423	4,726	6,376	3,874	
Apparel group ?.....do.....	293	297	200	186	328	263	292	295	242	270	305	310	335	542	224	
Men's and boys' wear stores.....do.....	29	30	23	18	29	24	28	32	23	24	32	24	37	64	24	
Women's apparel, accessory stores.....do.....	118	120	76	76	128	106	119	116	98	111	122	125	138	229	85	
Shoe stores.....do.....	85	86	62	57	102	83	87	91	73	79	97	85	85	129	70	
Drug and proprietary stores.....do.....	121	127	113	108	121	118	119	122	121	119	122	122	130	212	124	
Eating and drinking places.....do.....	93	95	84	80	92	93	96	98	100	101	101	98	100	93	93	
Furniture, home furnishings stores.....do.....	37	38	28	29	36	35	42	39	37	37	36	41	43	50	32	
General merchandise group ?.....do.....	1,290	1,354	910	897	1,240	1,183	1,286	1,320	1,171	1,344	1,352	1,421	1,610	2,517	1,052	
Dept. stores, excl. mail order sales.....do.....	781	823	548	534	747	732	783	818	709	806	834	872	975	1,517	642	
Variety stores.....do.....	251	262	164	179	241	222	245	249	234	260	256	261	286	550	183	
Grocery stores.....do.....	1,785	1,843	1,695	1,669	1,930	1,782	1,798	1,921	1,820	1,802	1,953	1,771	1,843	2,135	1,784	
Lumber yards, bldg. materials dealers ^c.....do.....	69	63	48	47	57	60	68	74	71	76	71	74	64	51	42	
Tire, battery, accessory dealers.....do.....	82	92	59	62	78	87	95	109	103	101	92	96	94	129	79	
Estimated sales (seas. adj.), total ?.....do.....			4,195	4,262	4,328	4,270	4,282	4,371	4,360	4,446	4,386	4,441	4,525	4,579	4,510	
Apparel group ?.....do.....			289	293	295	274	291	290	297	323	288	308	313	302	314	
Men's and boys' wear stores.....do.....			30	29	29	26	29	30	29	32	28	32	31	30	30	
Women's apparel, accessory stores.....do.....			116	120	119	112	114	117	118	123	120	125	128	125	126	
Shoe stores.....do.....			88	88	88	81	86	84	82	90	82	90	90	84	95	
Drug and proprietary stores.....do.....			122	123	124	125	121	125	124	123	126	126	135	141	133	
Eating and drinking places.....do.....			90	90	94	95	95	95	93	93	98	96	100	100	101	
Furniture, home furnishings stores.....do.....			36	33	36	37	40	38	41	36	36	38	37	41	39	
General merchandise group ?.....do.....			1,250	1,303	1,319	1,329	1,299	1,344	1,357	1,362	1,360	1,379	1,410	1,434	1,408	
Dept. stores, excl. mail order sales.....do.....			745	793	793	812	768	802	831	810	827	830	851	916	848	
Variety stores.....do.....			246	248	258	249	264	265	253	279	261	276	279	257	268	
Grocery stores.....do.....			1,808	1,808	1,835	1,795	1,828	1,851	1,827	1,865	1,856	1,845	1,877	1,899	1,863	
Lumber yards, bldg. materials dealers ^c.....do.....			67	68	67	62	61	63	62	62	61	64	63	63	56	
Tire, battery, accessory dealers.....do.....			79	84	89	90	84	94	95	93	96	97	96	100	101	
Department stores:																
Accounts receivable, end of month:																
Charge accounts.....1947-49=100.....do.....	177	175	210	173	165	164	164	162	149	153	162	170	185	246		
Installment accounts.....do.....	433	450	480	462	449	411	437	433	428	428	430	445	456	516		
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....do.....	46	47	45	45	49	44	48	48	47	48	46	48	49	48	47	
Installment accounts.....do.....	15	15	14	14	16	14	15	15	14	15	15	16	17	16	16	
Sales by type of payment:																
Cash sales.....percent of total sales.....do.....	43	43	43	42	42	43	43	43	43	43	42	41	42	45	42	
Charge account sales.....do.....	42	42	40	42	43	42	42	41	40	41	42	43	42	40	40	
Installment sales.....do.....	15	16	17	16	15	15	15	16	17	16	16	16	16	15	18	
Sales, total United States:																
Unadjusted.....1947-49=100.....do.....	146	149	108	109	132	134	140	141	126	136	150	154	184	279	113	
Seasonally adjusted.....do.....			142	145	146	148	144	149	151	150	150	151	153	156	149	151
Stocks, total U.S., end of month:																
Unadjusted.....do.....	164	166	145	153	164	169	165	156	157	165	178	189	196	156		
Seasonally adjusted.....do.....			162	161	161	162	164	163	166	169	170	170	172	172		
WHOLESALE TRADE †																
Sales, estimated (unadj.), total.....bil. \$..	12.33	12.56	11.37	11.31	12.75	11.69	12.72	12.81	11.86	13.34	12.61	13.69	13.64	12.87	12.38	
Durable goods establishments.....do.....	4.44	4.28	3.77	3.67	4.25	4.03	4.41	4.57	4.13	4.64	4.42	4.74	4.55	4.22	4.18	
Nondurable goods establishments.....do.....	7.89	8.27	7.60	7.64	8.50	7.66	8.31	8.24	7.73	8.70	8.19	8.95	9.09	8.65	8.20	
Inventories, estimated (unadj.), total.....do.....	13.21	13.49	13.14	13.15	13.39	13.34	13.34	13.31	13.34	13.54	13.57	13.74	13.78	13.49	13.55	
Durable goods establishments.....do.....	6.01	6.68	6.59	6.71	6.81	6.87	6.83	6.82	6.85	6.83	6.82	6.77	6.74	6.68	6.70	
Nondurable goods establishments.....do.....	6.00	6.81	6.55	6.44	6.58	6.47	6.51	6.49	6.49	6.71	6.75	6.97	7.04	6.81	6.84	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil..	180.67	183.65	182.26	182.49	182.71	182.95	183.17	183.41	183.65	183.91	184.20	184.48	184.74	184.97	185.19	185.40
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil..	125.37	127.85	126.72	126.92	127.12	127.34	127.56	127.77	127.99	128.18	128.37	128.57	128.76	128.94	129.12	129.29
Total labor force, incl. armed forces.....thous..	73,126	74,175	72,361	72,894	73,540	73,216	74,059	76,790	76,153	75,610	73,670	74,345	74,096	73,372	72,564	73,218
Civilian labor force, total.....do.....	70,612	71,603	69,837	70,360	71,011	70,696	71,546	74,286	73,639	73,081	71,123	71,750	71,339	70,559	69,721	70,332
Employed, total.....do.....	66,681	66,796	64,452	64,655	65,516	65,734	66,778	68,706	68,499	68,539	67,038	67,824	67,349	66,467	65,058	65,789
Agricultural employment.....do.....	5,723	5,463	4,634	4,708	4,977	5,000	5,544	6,671	6,453	6,325	5,666	5,964	5,199	4,418	4,417	4,578
Nonagricultural employment.....do.....	60,958	61,333	59,818	59,947	60,539	60,734	61,234	62,035	62,046	62,215	61,372	61,860	62,149	62,049	60,641	61,211
Unemployed, total.....do.....	3,931	4,806	5,385	5,705	5,495	4,962	4,768	5,580	5,140	4,542	4,085	3,934	3,990	4,091	4,663	4,543
Long-term (15 weeks and over).....do.....	956	1,532	1,339	1,624	1,862	2,128	1,915	1,575	1,634	1,440	1,257	1,240	1,137	1,233	1,252	1,431
Percent of civilian labor force.....do.....	5.6	6.7	7.7	8.1	7.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5	5.6	5.8	6.7	6.5
Not in labor force.....thous..	52,242	53,677	54,364	54,204	53,574	54,121	53,499	50,977	51,833	52,573	54,701	54,226	54,659	55,570	56,554	56,072
Civilian labor force, seas. adj.*.....do.....			71,554	71,869	72,092	71,410	71,475	71,983	71,633	71,789	70,981	71,473	71,482	71,272	71,435	71,841
Employed, total.....do.....			66,651	66,723	67,127	66,398	66,512	66,900	66,698	66,998	66,243	66,822	67,148	66,936	67,278	67,804
Agricultural employment.....do.....			5,721	5,763	5,787	5,297	5,326	5,504	5,473	5,662	5,156	5,472	5,311	5,204	5,453	5,603
Nonagricultural employment.....do.....			60,852	60,922	61,274	61,101	61,234	61,543	61,371	61,417	61,188	61,369	61,840	61,618	61,690	62,206
Unemployed, total.....do.....			4,761	4,968	4,874	4,950	5,019	4,936	4,923	4,887	4,867	4,762	4,370	4,274	4,159	4,008
Percent of civilian labor force.....do.....			6.7	6.9	6.8	6.9	7.0	6.9	6.9	6.8	6.8	6.7	6.1	6.0	5.8	5.6

^r Revised. ^p Preliminary. ¹ End of year. ² As of July 1.
^q Includes data not shown separately.
^c Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. [†] See corresponding note on p. S-11.

^{*}New series. Since series are seasonally adjusted separately, components may not add to totals. Revised monthly data (1948-60) appear in "Monthly Report on the

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.)†																	
Total, unadjusted†	54,347	54,076	52,864	52,523	52,785	53,171	53,708	54,429	54,227	54,538	54,978	55,065	55,129	55,503	53,725	53,747	
Manufacturing establishments	16,762	16,268	15,933	15,838	15,866	15,904	16,076	16,320	16,268	16,531	16,646	16,607	16,658	16,556	16,370	16,425	
Durable goods industries	9,441	9,044	8,867	8,769	8,775	8,836	8,996	9,106	9,051	9,083	9,189	9,201	9,329	9,297	9,218	9,267	
Nondurable goods industries	7,321	7,224	7,066	7,069	7,091	7,068	7,080	7,214	7,217	7,448	7,457	7,406	7,329	7,259	7,152	7,158	
Mining, total †	709	667	666	656	654	657	668	678	672	677	676	668	667	657	645	638	
Metal	93	87	90	86	86	86	87	88	88	86	88	86	88	85			
Coal mining	182	156	164	163	158	153	153	154	143	154	155	156	157	156			
Crude petroleum and natural gas	314	309	306	304	304	306	310	314	318	315	311	306	306	306			
Contract construction	2,882	2,760	2,457	2,342	2,454	2,619	2,775	2,971	3,023	3,075	3,021	2,981	2,825	2,575	2,291	2,262	
Transportation and public utilities †	4,017	3,923	3,888	3,871	3,872	3,870	3,891	3,945	3,977	3,971	3,971	3,953	3,943	3,927	3,865	3,858	
Railroad transportation	887	819	812	811	807	809	813	826	832	835	826	822	816	824			
Local and interurban passenger transit	283	270	284	282	278	273	270	266	258	257	268	268	267	269			
Motor freight trans. and storage	874	875	849	832	840	837	853	880	891	891	907	913	913	895			
Air transportation	191	197	190	191	191	194	196	197	201	203	203	202	199	200			
Telephone communication	706	695	698	697	697	696	694	697	702	701	694	689	688	686			
Electric, gas, and sanitary services	613	610	607	606	606	604	608	616	622	623	616	608	606	604			
Wholesale and retail trade	11,412	11,365	11,233	11,040	11,101	11,162	11,238	11,354	11,327	11,342	11,378	11,450	11,611	12,181	11,272	11,179	
Wholesale trade	3,009	3,007	2,995	2,974	2,964	2,955	2,959	2,990	3,013	3,044	3,035	3,049	3,051	3,062	3,026	3,017	
Retail trade	8,403	8,359	8,238	8,066	8,137	8,207	8,279	8,364	8,314	8,298	8,343	8,401	8,560	9,119	8,246	8,162	
Finance, insurance, and real estate	2,684	2,748	2,702	2,706	2,710	2,724	2,734	2,766	2,795	2,801	2,770	2,758	2,757	2,756	2,745	2,748	
Services and miscellaneous	7,361	7,514	7,313	7,333	7,359	7,448	7,510	7,598	7,631	7,606	7,612	7,618	7,596	7,573	7,507	7,535	
Government	8,520	8,831	8,672	8,737	8,759	8,787	8,816	8,797	8,534	8,535	8,904	9,030	9,072	9,278	9,303	9,101	
Total, seasonally adjusted†	54,347	54,076	53,581	53,485	53,561	53,663	53,894	54,182	54,335	54,333	54,304	54,385	54,525	54,492	54,424	54,693	
Manufacturing establishments	16,762	16,268	16,021	15,962	16,023	16,119	16,275	16,373	16,392	16,381	16,323	16,361	16,466	16,513	16,459	16,544	
Durable goods industries	9,441	9,044	8,863	8,797	8,820	8,904	9,058	9,114	9,138	9,131	9,105	9,112	9,213	9,214	9,215	9,291	
Ordinance and accessories	187	191	195	196	196	199	200	202	202	202	203	208	206	206	206	204	
Lumber and wood products	637	600	596	591	595	601	602	606	604	603	603	600	602	600	599	603	
Furniture and fixtures	383	367	356	358	361	365	366	368	370	371	370	372	373	375	372	372	
Stone, clay, and glass products	595	567	556	551	557	561	569	573	575	578	573	574	570	565	559	561	
Primary metal industries	1,229	1,142	1,092	1,084	1,085	1,101	1,135	1,151	1,170	1,174	1,179	1,174	1,178	1,184	1,193	1,211	
Fabricated metal products	1,128	1,076	1,055	1,041	1,040	1,057	1,084	1,085	1,082	1,094	1,090	1,091	1,097	1,098	1,094	1,102	
Machinery	1,471	1,402	1,401	1,394	1,388	1,395	1,398	1,396	1,401	1,404	1,400	1,409	1,412	1,418	1,414	1,421	
Electrical equipment and supplies	1,446	1,436	1,405	1,411	1,416	1,422	1,439	1,442	1,442	1,444	1,428	1,455	1,456	1,471	1,478	1,493	
Transportation equipment	1,617	1,524	1,491	1,455	1,468	1,487	1,537	1,560	1,559	1,530	1,528	1,496	1,579	1,588	1,565	1,586	
Instruments and related products	354	346	343	341	340	342	346	347	349	349	350	349	351	352	351	353	
Miscellaneous manufacturing ind.	392	382	373	375	374	377	383	386	384	382	381	384	389	387	384	385	
Nondurable goods industries	7,321	7,224	7,158	7,165	7,203	7,215	7,217	7,259	7,254	7,250	7,218	7,249	7,253	7,269	7,244	7,253	
Food and kindred products	1,793	1,780	1,785	1,785	1,794	1,787	1,772	1,775	1,773	1,770	1,769	1,787	1,791	1,791	1,783	1,772	
Tobacco manufactures	94	90	91	91	92	90	89	90	88	90	96	91	87	89	89	89	
Textile mill products	915	880	870	869	870	877	884	887	887	882	880	882	884	886	884	883	
Apparel and related products	1,228	1,199	1,171	1,182	1,201	1,204	1,196	1,210	1,208	1,213	1,194	1,204	1,203	1,211	1,196	1,200	
Paper and allied products	593	590	584	583	585	585	588	592	593	592	589	591	593	597	592	594	
Printing, publishing, and allied ind.	917	926	920	922	925	924	925	929	932	929	927	925	928	929	926	929	
Chemicals and allied products	830	830	821	819	822	824	828	834	836	832	835	837	839	839	836	841	
Petroleum refining and related ind.	212	203	205	204	204	205	206	206	203	205	202	204	197	197	200	199	
Rubber and misc. plastic products	374	365	352	350	351	356	365	371	372	372	372	370	373	377	377	384	
Leather and leather products	366	361	359	360	359	363	364	365	362	362	357	360	360	362	361	362	
Mining	709	667	672	667	668	666	670	669	672	665	666	661	665	654	651	649	
Contract construction	2,882	2,760	2,773	2,765	2,792	2,766	2,742	2,795	2,776	2,770	2,754	2,758	2,719	2,699	2,586	2,671	
Transportation and public utilities	4,017	3,923	3,931	3,922	3,919	3,901	3,903	3,914	3,942	3,939	3,939	3,929	3,927	3,911	3,908	3,909	
Wholesale and retail trade	11,412	11,365	11,347	11,296	11,252	11,320	11,355	11,392	11,437	11,410	11,363	11,365	11,374	11,366	11,386	11,438	
Finance, insurance, and real estate	2,684	2,748	2,727	2,732	2,732	2,732	2,739	2,747	2,748	2,757	2,756	2,764	2,771	2,770	2,774	2,774	
Services and miscellaneous	7,361	7,514	7,439	7,460	7,463	7,425	7,436	7,471	7,533	7,546	7,567	7,580	7,611	7,642	7,637	7,665	
Government	8,520	8,831	8,671	8,682	8,712	8,734	8,774	8,821	8,835	8,865	8,936	8,967	8,992	8,937	9,027	9,043	
Production workers on mfg. payrolls, unadjusted†	12,562	12,046	11,740	11,642	11,666	11,712	11,875	12,090	12,274	12,274	12,407	12,379	12,414	12,303	12,119	12,162	
Total, unadjusted†	12,562	12,046	11,820	11,755	11,812	11,910	12,060	12,145	12,164	12,156	12,104	12,129	12,225	12,257	12,195	12,276	
Durable goods industries, unadjusted	7,021	6,615	6,449	6,351	6,358	6,426	6,582	6,616	6,616	6,641	6,753	6,771	6,883	6,844	6,762	6,799	
Seasonally adjusted			6,447	6,377	6,403	6,491	6,637	6,682	6,709	6,699	6,673	6,676	6,766	6,797	6,754	6,825	
Ordinance and accessories	89	94	92	91	92	91	93	94	94	94	97	98	98	98	97	96	
Lumber and wood products	570	535	502	490	492	514	537	565	563	568	565	555	542	526	508	507	
Furniture and fixtures	319	304	294	294	297	296	301	300	311	314	317	316	314	307	306	306	
Stone, clay, and glass products	483	455	429	421	431	444	458	470	471	477	477	470	463	449	430	430	
Primary metal industries	992	914	866	858	861	873	904	926	927	940	955	950	953	960	968	982	
Blast furnaces, steel and rolling mills	471	428	386	389	395	406	425	436	442	447	457	451	446	450			
Fabricated metal products	869	820	804	784	790	816	825	809	831	839	848	856	856	851	842	841	
Machinery	1,030	965	968	970	968	972	971	967	957	950	960	955	960	977	981	996	
Electrical equipment and supplies	987	964	946	939	934	931	943	950	944								

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,243	2,251	2,180	2,186	2,193	2,205	2,212	2,248	2,265	2,271	2,253	2,254	2,262	2,481	2,252	
Wash. D. C., metropolitan area.....do.....	215	220	215	215	216	217	216	224	226	225	220	221	221	227	222	
Railroad employees (class I railroads):																
Total.....do.....	805	739	731	730	727	729	734	747	752	755	745	743	737	739	722	
Index, seasonally adjusted ^σ.....1957-59=100.....	88.6	81.4	79.2	80.0	80.1	80.3	80.1	80.7	81.5	82.4	82.6	83.2	84.0	84.4	78.1	
INDEXES OF WEEKLY PAYROLLS [†]																
Construction (construction workers)†.....1957-59=100.....	106.9	106.4	91.0	85.0	88.6	95.9	105.6	117.1	120.3	125.0	129.7	121.8	110.1	95.9	80.8	
Manufacturing (production workers)†.....do.....	106.6	105.2	98.9	98.0	98.9	100.3	103.0	106.4	105.7	107.6	108.5	110.5	112.3	112.3	108.4	109.3
Mining (production workers)†.....do.....	95.2	89.9	89.0	85.8	82.9	85.6	88.3	92.6	93.0	92.2	93.2	93.9	92.3	90.5	87.1	
HOURS AND EARNINGS [†]																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted [†] :																
All manufacturing estab., unadj.†.....hours.....	39.7	39.8	38.9	39.0	39.1	39.3	39.7	40.1	40.0	40.2	39.8	40.4	40.6	40.6	39.7	40.0
Seasonally adjusted.....do.....			39.0	39.3	39.3	39.7	39.8	39.9	40.0	40.0	39.6	40.2	40.6	40.4	39.8	40.3
Average overtime.....do.....	2.4	2.4	1.9	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.8	2.8	2.9	2.9	2.6	2.5
Durable goods industries.....do.....	40.1	40.2	39.3	39.3	39.5	39.8	40.2	40.6	40.3	40.5	40.0	40.9	41.1	41.3	40.3	40.6
Seasonally adjusted.....do.....			39.3	39.6	39.7	40.0	40.2	40.4	40.5	40.5	39.8	40.6	41.2	41.2	40.3	40.9
Average overtime.....do.....	2.4	2.3	1.8	1.8	1.8	2.0	2.1	2.3	2.3	2.5	2.7	2.7	2.9	3.0	2.6	2.6
Ordnance and accessories.....do.....	40.7	40.9	40.8	40.4	40.8	40.6	40.5	40.5	40.2	40.6	40.9	41.4	41.6	41.7	40.8	41.0
Lumber and wood products.....do.....	39.0	39.4	38.5	38.4	38.5	38.8	39.7	40.5	39.5	40.2	40.1	40.5	39.4	38.9	37.2	39.1
Furniture and fixtures.....do.....	40.0	39.9	38.2	38.5	38.7	38.7	38.7	39.8	39.8	40.9	41.2	41.3	41.3	41.7	39.0	39.9
Stone, clay, and glass products.....do.....	40.6	40.6	39.6	39.4	39.8	40.1	40.7	41.4	41.3	41.6	41.3	41.3	41.0	40.1	38.8	39.8
Primary metal industries.....do.....	39.0	39.5	37.7	37.9	38.2	38.9	39.5	40.2	40.3	39.9	40.2	40.3	40.2	40.8	40.8	40.7
Blast furnaces, steel and rolling mills.....do.....	38.0	38.6	36.2	36.5	36.9	38.1	38.8	39.6	39.9	39.2	40.2	39.5	39.1	39.8		
Fabricated metal products.....do.....	40.5	40.5	39.5	39.4	39.6	40.1	40.5	41.0	40.7	41.1	41.1	41.1	41.3	41.4	40.3	40.8
Machinery.....do.....	41.0	40.9	40.4	40.5	40.4	40.8	40.9	41.1	40.9	40.9	41.0	41.3	41.2	41.9	41.3	41.8
Electrical equipment and supplies.....do.....	39.8	40.1	39.8	39.7	39.7	39.8	39.9	40.3	39.7	40.4	39.8	40.7	40.8	41.1	40.3	40.1
Transportation equipment [♀]do.....	40.7	40.4	39.2	39.4	39.8	40.2	40.6	40.6	40.5	40.2	37.8	41.3	42.7	43.0	41.4	41.2
Motor vehicles and equipment.....do.....	41.0	40.0	37.5	37.8	38.5	39.8	40.7	40.9	40.5	39.7	34.1	41.5	44.1	44.5		
Aircraft and parts.....do.....	40.9	41.4	41.7	41.6	41.5	41.1	40.9	40.7	40.9	41.1	41.4	41.5	41.8	42.3		
Instruments and related products.....do.....	40.4	40.7	40.3	40.2	40.2	40.3	40.4	40.8	40.5	40.9	41.0	41.1	41.3	41.3	40.8	40.8
Miscellaneous mfg. industries.....do.....	39.3	39.5	38.9	39.2	39.1	39.0	39.1	39.7	39.1	39.4	39.8	40.2	40.4	40.0	39.1	39.3
Nondurable goods industries, unadj. ....do.....	39.2	39.3	38.5	38.5	38.7	38.7	39.0	39.6	39.7	39.8	39.5	39.8	39.9	39.8	39.0	39.2
Seasonally adjusted.....do.....			38.7	38.8	39.1	39.3	39.3	39.5	39.5	39.3	39.2	39.6	39.7	39.7	39.2	39.5
Average overtime.....do.....	2.5	2.5	2.1	2.1	2.2	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.8	2.7	2.5	2.5
Food and kindred products.....do.....	40.9	40.9	40.4	40.2	40.2	40.0	40.9	41.4	41.4	41.4	41.6	41.4	41.0	40.9	40.2	40.0
Tobacco manufactures.....do.....	38.2	38.8	37.7	37.0	36.6	38.2	38.1	39.4	38.2	40.1	41.6	40.8	38.3	40.1	36.7	38.6
Textile mill products.....do.....	39.5	39.9	38.0	38.5	38.8	39.0	39.5	40.2	39.9	40.5	40.3	40.9	41.4	41.1	39.9	40.3
Apparel and related products.....do.....	35.5	35.4	34.2	34.9	35.5	35.1	34.9	35.4	35.9	36.5	34.5	35.8	36.3	35.9	34.5	35.8
Paper and allied products.....do.....	42.2	42.5	41.4	41.6	41.8	42.2	42.2	42.9	42.8	43.0	43.1	43.0	43.2	43.0	42.1	42.3
Printing, publishing, and allied ind. ....do.....	38.5	38.2	38.0	38.0	38.2	38.1	38.0	38.2	38.1	38.3	38.4	38.3	38.3	38.7	37.9	38.0
Chemicals and allied products.....do.....	41.3	41.4	41.0	40.9	41.2	41.2	41.2	41.7	41.5	41.5	41.2	41.6	41.8	41.6	41.5	41.3
Petroleum refining and related ind. ....do.....	41.1	41.2	41.3	40.2	40.6	41.2	41.1	41.8	42.6	41.0	41.6	41.7	41.6	40.8	41.7	41.0
Petroleum refining.....do.....	40.8	40.9	41.4	40.4	40.5	41.0	40.7	41.0	41.4	40.3	40.9	40.9	41.4	40.8		
Rubber and misc. plastic products.....do.....	39.9	40.3	39.2	39.1	39.1	39.7	40.1	40.6	40.7	40.6	40.8	40.7	41.2	41.8	40.7	40.4
Leather and leather products.....do.....	36.9	37.3	37.8	37.3	36.9	35.9	36.8	37.9	38.3	37.6	36.4	36.7	38.0	38.7	38.7	38.6
Nonmanufacturing establishments: [†]																
Mining [†]do.....	40.4	40.6	40.1	39.6	38.9	39.5	40.2	41.1	41.6	41.1	41.0	41.8	41.0	40.7		
Metal mining.....do.....	41.8	41.4	41.1	41.0	40.5	40.9	40.6	42.0	41.6	41.4	41.7	42.1	41.3	42.1		
Coal mining.....do.....	35.5	35.8	35.4	34.7	31.5	32.8	34.6	36.8	38.0	36.6	36.6	37.8	37.6	37.7		
Crude petroleum and natural gas.....do.....	42.0	41.8	42.0	41.6	41.9	41.8	41.6	41.5	42.1	41.7	41.6	42.5	41.7	41.7		
Contract construction.....do.....	36.7	36.8	36.4	36.1	35.8	35.8	36.8	37.7	37.9	38.5	37.4	38.2	36.5	34.9		
General building contractors.....do.....	35.4	35.7	35.5	34.8	34.9	35.9	36.5	36.5	37.0	37.0	35.9	36.8	35.5	33.8		
Heavy construction.....do.....	40.7	40.0	39.2	38.9	38.3	40.0	41.4	41.7	43.1	40.6	42.5	39.0	36.5			
Special trade contractors.....do.....	35.9	36.1	35.8	35.4	35.3	35.3	36.0	36.8	37.0	37.3	36.7	37.2	36.0	34.9		
Transportation and public utilities:																
Local and suburban transportation.....do.....	43.1	43.0	42.0	42.8	42.6	42.8	43.2	43.6	43.0	43.3	42.9	42.9	43.3	43.0		
Motor freight transportation and storage.....do.....	41.5	41.6	40.5	40.8	40.6	40.8	41.3	42.2	41.7	42.6	42.1	42.3	41.0	42.0		
Telephone communication.....do.....	39.6	39.4	39.0	39.1	38.8	38.7	38.9	39.2	39.6	39.5	40.3	40.1	39.7	39.5		
Electric, gas, and sanitary services.....do.....	41.0	40.9	40.9	40.9	40.7	40.6	40.7	40.8	41.0	40.9	41.1	41.2	41.3	41.0		
Wholesale and retail trade.....do.....	39.0	38.8	38.7	38.7	38.6	38.7	38.7	39.1	39.4	39.3	38.8	38.6	38.4	39.0		
Wholesale trade.....do.....	40.5	40.5	40.3	40.1	40.2	40.3	40.3	40.6	40.7	40.6	40.5	40.6	40.6	40.8		
Retail trade [§]do.....	38.5	38.1	38.1	38.1	38.0	38.0	38.0	38.4	38.8	38.6	38.0	37.8	37.5	38.3		
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.9	39.6	39.2	39.1	39.2	39.0	39.3	39.6	40.8	41.1	39.4	39.9	39.0	39.0		
Laundries, cleaning and dyeing plants.....do.....	38.8	38.8	38.5	38.2	38.6	38.5	39.5	39.7	39.1	38.7	38.7	39.1	38.8	38.7		
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: [†]																
All manufacturing establishments.....dollars.....	89.72	92.34	80.08	89.31	89.54	96.78	92.10	93.03	93.20	92.86	92.73	94.54	95.82	96.63	94.88	95.20
Durable goods industries.....do.....	97.44	100.10	96.29	96.29	97.17	98.31	99.70	101.09	100.35	100.44	100.00	102.66	104.39	105.32	103.17	103.53
Ordnance and accessories.....do.....	108.67	113.70	111.79	111.50	112.61	112.06	112.19	112.19	111.76	112.87	114.11	115.02	116.90	117.18	114.65	115.21
Lumber and wood products.....do.....	73.71	76.44	70.84	69.89	71.23	74.88	77.42	79.79	78.21	79.19	81.00	81.41	78.41	76.63	73.28	76.25
Furniture and fixtures.....do.....	75.20	76.21	72.20	72.77	73.14	73.14	73.53	76.02	75.62	78.12	79.52	80.12	80.12	81.22	75.27	77.01
Stone, clay, and glass products.....do.....	82.97	95.00	91.08	90.62	91.54	93.03	94.83	97.29	97.06	98.18	97.47	97.88	97.17	95.04	92.73	

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

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..																
Food and kindred products.....do.....																
Tobacco manufactures.....do.....																
Textile mill products.....do.....																
Apparel and related products.....do.....																
Paper and allied products.....do.....																
Printing, publishing, and allied ind.....do.....																
Chemicals and allied products.....do.....																
Petroleum refining and related ind.....do.....																
Rubber and misc. plastic products.....do.....																
Leather and leather products.....do.....																
Nonmanufacturing establishments:†																
Mining ♀.....do.....																
Metal mining.....do.....																
Coal mining.....do.....																
Crude petroleum and natural gas.....do.....																
Contract construction.....do.....																
General building contractors.....do.....																
Heavy construction.....do.....																
Special trade contractors.....do.....																
Transportation and public utilities:																
Local and suburban transportation.....do.....																
Motor freight transportation and storage.....do.....																
Telephone communication.....do.....																
Electric, gas, and sanitary services.....do.....																
Wholesale and retail trade.....do.....																
Wholesale trade.....do.....																
Retail trade§.....do.....																
Finance, insurance, and real estate:																
Banking.....do.....																
Insurance carriers.....do.....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....																
Laundries, cleaning and dyeing plants.....do.....																
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars..																
Excluding overtime♂.....do.....																
Durable goods industries.....do.....																
Excluding overtime♂.....do.....																
Ordnance and accessories.....do.....																
Lumber and wood products.....do.....																
Furniture and fixtures.....do.....																
Stone, clay, and glass products.....do.....																
Primary metal industries.....do.....																
Blast furnaces, steel and rolling mills.....do.....																
Fabricated metal products.....do.....																
Machinery.....do.....																
Electrical equipment and supplies.....do.....																
Transportation equipment ♀.....do.....																
Motor vehicles and equipment.....do.....																
Aircraft and parts.....do.....																
Instruments and related products.....do.....																
Miscellaneous mfg. industries.....do.....																
Nondurable goods industries.....do.....																
Excluding overtime♂.....do.....																
Food and kindred products.....do.....																
Tobacco manufactures.....do.....																
Textile mill products.....do.....																
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Wholesale and retail trade.....do.....																
Wholesale trade.....do.....																
Retail trade§.....do.....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....																
Laundries, cleaning and dyeing plants.....do.....																

* Revised. † Preliminary. ‡ Includes data for industries not shown separately. § Except eating and drinking places. ♂ Derived by assuming that overtime hours are paid at the rate of time and one-half.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wage data:																
Construction wages (ENR): \$																
Common labor.....\$ per hr.	2.699	2.827	2.765	2.765	2.765	2.775	2.815	2.836	2.851	2.860	2.862	2.871	2.877	2.877	2.878	2.859
Skilled labor.....do.	4.631	4.190	4.118	4.119	4.120	4.133	4.163	4.197	4.215	4.223	4.237	4.245	4.253	4.253	4.257	4.273
Equipment operators.....do.	3.651	3.823	3.736	3.747	3.747	3.760	3.791	3.822	3.845	3.862	3.875	3.884	3.906	3.906		
Farm wages, without board or room, 1st of mo.....\$ per hr.	1.97	1.99	1.08			1.04			1.04			.93			1.11	
Railroad wages (average, class I).....do.	2.616		2.656	2.703	2.641	2.687	2.652	2.696	2.684	2.654	2.692	2.674	2.681			
Road-building wages, common labor (qtrly.).....\$ per hr.	1.2.09	1.2.14	2.03			1.96			2.17			2.25				
LABOR CONDITIONS																
Labor turnover in manufacturing estab.:																
Accession rate, total, mo. rate per 100 employees.....do.	3.8	P 4.1	3.7	3.2	4.0	4.0	4.2	5.0	4.4	5.3	4.7	4.3	3.3	2.6	P 3.8	
New hires.....do.	2.2	P 2.2	1.5	1.4	1.6	1.8	2.1	2.9	2.5	3.1	3.0	2.7	1.9	1.4	P 2.1	
Separation rate, total.....do.	4.3	P 4.0	4.7	3.9	3.9	3.4	3.5	3.6	4.1	4.1	5.1	4.1	4.0	4.0	P 3.7	
Quit.....do.	1.3	P 1.2	.9	.8	.9	1.0	1.1	1.2	1.2	1.7	2.3	1.4	1.1	.9	P 1.1	
Layoff.....do.	2.4	P 2.2	3.2	2.6	2.3	1.9	1.8	1.7	2.3	1.7	2.0	2.0	2.2	2.6	P 2.0	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number	278	P 275	170	210	220	320	430	330	330	325	310	300	225	100	P 265	
Workers involved.....thous.	110	P 120	80	120	55	94	120	140	95	95	334	223	83	27	P 160	
In effect during month:																
Work stoppages.....number			300	330	350	460	620	570	560	550	530	510	430	250	P 400	
Workers involved.....thous.			100	150	75	126	165	211	183	160	390	277	156	75	P 185	
Man-days idle during month.....do.	1,600	P 1,380	700	940	610	1,180	1,530	1,760	1,090	1,320	3,150	2,380	1,000	500	P 1,040	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	485	492	365	342	417	440	520	551	501	603	607	596	511	448	465	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,067	P 2,481	3,515	3,638	3,403	P 3,006	P 2,532	P 2,165	P 2,133	P 1,905	P 1,715	P 1,651	P 1,816	P 2,174	P 2,450	
State programs:																
Initial claims.....do.	1,434	1,516	2,381	1,919	1,709	1,468	1,368	1,229	1,501	1,248	1,081	1,219	1,406	1,658	1,974	
Insured unemployment, weekly avg.....do.	1,906	2,300	3,266	3,394	3,168	2,779	2,328	1,991	1,958	1,744	1,558	1,502	1,662	2,017	2,486	
Percent of covered employment: ²																
Unadjusted.....do.	4.8	5.6	8.1	8.4	7.8	6.8	5.7	4.9	4.8	4.3	3.8	3.7	4.1	5.0	6.2	
Seasonally adjusted.....do.			6.1	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.1	5.1	4.8	4.7	
Beneficiaries, weekly average.....thous.	1,640	2,004	2,722	2,984	2,899	2,664	2,138	1,880	1,665	1,589	1,374	1,283	1,334	1,577	2,055	
Benefits paid.....mil. \$.	227.2	285.2	397.6	399.3	461.5	362.5	320.1	264.4	224.0	237.2	185.0	180.9	190.9	218.5	314.9	
Federal employees, insured unemployment.....thous.	33	33	40	41	40	36	33	31	32	31	28	28	29	31	36	
Veterans' program (UCX):																
Initial claims.....do.	29	28	39	33	35	29	26	26	29	30	25	24	22	20	24	
Insured unemployment, weekly avg.....do.	54	67	86	91	91	83	71	61	60	58	52	47	47	49	52	
Beneficiaries, weekly average.....do.	52	65	81	89	80	95	71	66	56	57	53	46	44	46	51	
Benefits paid.....mil. \$.	7.0	9.0	11.0	11.0	11.6	12.0	10.2	9.0	7.3	8.2	6.9	6.3	6.1	6.0	7.4	
Railroad program:																
Applications.....thous.	31	P 22	38	13	10	6	6	9	100	26	19	14	15	13		
Insured unemployment, weekly avg.....do.	72	P 91	123	113	106	107	100	83	83	74	77	74	77		P 86	
Benefits paid.....mil. \$.	13.1	P 16.8	22.2	19.7	22.3	16.3	20.5	17.6	12.7	16.2	13.6	13.8	13.4			

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.	\$ 2,027	\$ 2,683	2,029	2,049	2,231	2,254	2,203	2,271	2,301	2,400	2,422	2,491	2,555	2,683	2,621	
Commercial and finance co. paper, total.....do.	\$ 4,483	\$ 4,674	5,076	5,030	5,059	5,071	4,918	4,918	4,976	4,928	4,860	5,104	5,331	4,674	5,544	
Placed through dealers.....do.	\$ 1,358	\$ 1,711	1,465	1,479	1,525	1,532	1,478	1,460	1,534	1,617	1,730	1,818	1,868	1,711	1,762	
Placed directly (finance paper).....do.	\$ 3,125	\$ 2,963	3,611	3,551	3,534	3,539	3,440	3,458	3,442	3,311	3,130	3,286	3,463	2,963	3,782	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.	\$ 4,795	\$ 5,277	4,851	4,936	5,023	5,110	5,174	5,242	5,310	5,347	5,352	5,313	5,252	5,277	5,320	
Farm mortgage loans:																
Federal land banks.....do.	\$ 2,564	\$ 2,828	2,581	2,605	2,640	2,659	2,701	2,728	2,746	2,767	2,784	2,800	2,812	2,828	2,848	
Loans to cooperatives.....do.	\$ 3,649	\$ 3,697	675	683	665	650	613	595	617	646	645	679	695	697	716	
Other loans and discounts.....do.	\$ 1,582	\$ 1,752	1,595	1,648	1,718	1,790	1,859	1,920	1,947	1,935	1,922	1,834	1,745	1,752	1,737	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.	236.6	259.3	257.7	222.7	265.4	241.0	268.8	271.8	247.7	255.5	246.6	274.7	272.6	* 286.6	294.6	
New York City.....do.	91.9	106.6	104.5	89.8	110.5	101.2	111.5	113.2	100.6	100.9	100.3	113.7	112.5	120.3	118.1	
6 other leading centers.....do.	48.1	51.9	52.4	44.9	53.4	48.5	53.8	54.3	49.1	51.4	49.0	54.3	54.2	57.5	61.4	
Seasonally adjusted: ¹																
Total (344 centers).....do.			248.7	244.6	251.0	253.0	261.2	256.9	250.2	258.1	261.8	272.4	273.8	273.7	277.7	
New York City.....do.			* 99.8	* 98.4	* 102.2	* 104.5	* 108.7	* 104.9	* 105.8	* 105.4	* 107.8	* 113.6	* 115.2	* 114.0	110.3	
6 other leading centers.....do.			* 50.8	* 49.7	* 50.2	* 50.6	* 51.8	* 51.7	* 51.6	* 51.4	* 52.0	* 54.0	* 54.4	* 55.0	58.2	
337 other centers.....do.			* 98.1	* 96.5	* 98.5	* 97.8	* 100.6	* 100.4	* 101.7	* 101.3	* 102.0	* 104.7	* 104.2	* 104.8	109.3	
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀.....mil. \$.	\$ 52,984	\$ 54,329	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547
Reserve bank credit outstanding, total ♀.....do.	\$ 29,359	\$ 31,362	27,560	27,866	28,060	27,950	27,806	28,496	28,628	28,835	29,213	29,548	30,656	31,362	29,612	29,928
Discounts and advances.....do.	\$ 333	\$ 130	60	53	115	67	111	36	47	59	47	59	89	130	129	138
U.S. Government securities.....do.	\$ 27,384	\$ 28,881	26,570	26,667	26,688	26,772	26,887	27,253	27,422	27,697	27,799	28,268	29,210	28,881	28,532	28,969
Gold certificate reserves.....do.	\$ 17,479	\$ 16,015	17,140	17,075	17,099	17,089	17,095	17,256	17,223	17,157	17,099	17,028	16,710	16,615	16,542	16,539
Liabilities, total ♀.....do.	\$ 52,984	\$ 54,329	50,235	50,438	50,188	50,549	49,811	50,678	50,782	51,059	51,696	52,087	52,933	54,329	52,311	52,547
Deposits, total ♀.....do.	\$ 18,336	\$ 18,451	17,268	17,355	17,546	17,562	16,966	17,694	17,800	17,724	18,038	18,194	18,136	18,451	17,749	17,859
Member-bank reserve balances.....do.	\$ 17,081	\$ 17,387	16,066	16,277	16,158	16,419	16,107	16,716	16,856	16,620	17,105	16,888	17,200	17,387	16,872	16,860
Federal Reserve notes in circulation.....do.	\$ 28,450	\$ 29,305	27,700	27,548	27,520	27,415	27,564	27,778	27,906	28,034	28,100	28,229	28,814	29,305	28,536	28,488
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	37.4	34.8	38.1	38.0	37.9	38.0	38.4	37.9	37.7	37.6	37.1	36.7	35.6	34.8	35.7	35.7

Table header with columns for years 1960, 1961, and 1962, and months Jan through Dec. Includes a note: 'Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS'

FINANCE—Continued

Main data table for Finance section, covering categories like BANKING, Money and interest rates, and CONSUMER CREDIT. Rows include 'All member banks of Federal Reserve System', 'Deposits', 'Loans', 'Investments', 'Bank rates on business loans', 'Open market rates', and 'Total outstanding'.

Revised. Preliminary. Average for Dec. Effective Sept. 1961, data for several categories have been revised to reflect reclassification of loans; this change reduced commercial and industrial loans in Sept. by a net of \$146 mil. Quarterly average. Revised to reflect new coverage and revised classification of deposits (for details, see the June and July 1961 issues of Federal Reserve Bulletin). For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection;

for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). Includes data not shown separately. For bond yields, see p. S-20. Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year). Revised to incorporate new benchmark data; revisions back to July 1955 appear in the Dec. 1961 Federal Reserve Bulletin.

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$..	4,109	3,999	3,426	3,183	3,907	3,721	4,203	4,347	3,905	4,234	3,789	4,244	4,275	4,754	3,756	
Automobile paper.....do.....	1,451	1,315	1,130	1,049	1,323	1,243	1,449	1,515	1,365	1,395	1,168	1,452	1,402	1,289	1,320	
Other consumer goods paper.....do.....	1,206	1,207	1,031	888	1,111	1,073	1,221	1,236	1,113	1,229	1,290	1,300	1,327	1,750	1,039	
All other.....do.....	1,453	1,477	1,265	1,246	1,473	1,405	1,533	1,596	1,427	1,610	1,421	1,492	1,546	1,715	1,397	
Repaid, total.....do.....	3,813	3,951	3,895	3,643	4,104	3,764	4,043	4,042	3,885	4,053	3,839	4,102	4,037	4,010	4,073	
Automobile paper.....do.....	1,348	1,355	1,354	1,252	1,418	1,290	1,394	1,387	1,362	1,396	1,327	1,441	1,355	1,289	1,402	
Other consumer goods paper.....do.....	1,131	1,186	1,193	1,116	1,242	1,164	1,207	1,199	1,145	1,198	1,159	1,221	1,197	1,194	1,205	
All other.....do.....	1,334	1,410	1,348	1,275	1,444	1,310	1,442	1,456	1,378	1,459	1,353	1,440	1,485	1,527	1,466	
Adjusted:																
Extended, total.....do.....			3,866	3,812	3,894	3,800	3,907	3,962	3,909	4,038	3,942	4,209	4,317	4,315	4,194	
Automobile paper.....do.....			1,286	1,216	1,255	1,225	1,270	1,296	1,300	1,302	1,271	1,405	1,511	1,471	1,474	
Other consumer goods paper.....do.....			1,179	1,165	1,188	1,162	1,173	1,175	1,184	1,212	1,199	1,254	1,249	1,316	1,185	
All other.....do.....			1,401	1,431	1,451	1,413	1,464	1,491	1,425	1,524	1,472	1,550	1,557	1,528	1,535	
Repaid, total.....do.....			3,875	3,889	3,907	3,907	3,895	3,962	3,937	3,994	3,956	4,028	4,017	4,051	3,979	
Automobile paper.....do.....			1,356	1,353	1,348	1,356	1,336	1,351	1,364	1,362	1,359	1,372	1,359	1,361	1,380	
Other consumer goods paper.....do.....			1,163	1,151	1,176	1,189	1,166	1,188	1,183	1,197	1,190	1,210	1,188	1,233	1,147	
All other.....do.....			1,356	1,385	1,383	1,362	1,393	1,420	1,390	1,435	1,416	1,446	1,470	1,457	1,452	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ^a *																
Receipts from.....mil. \$..	8,191	8,161	5,586	8,916	10,256	6,295	9,731	12,465	3,793	9,357	10,236	3,872	8,554	8,868	5,968	
Payments to.....do.....	7,891	8,728	7,275	7,867	8,269	8,292	9,362	9,684	7,902	10,552	8,266	9,385	9,218	8,576	8,726	
Excess of receipts, or payments (-).....do.....	299	-567	-1,689	1,049	1,986	-1,997	269	2,781	-4,109	-1,195	1,970	-5,512	-663	292	-2,758	
Seasonally adjusted quarterly totals:																
Receipts.....do.....					22,500					25,000					25,630	
Payments.....do.....					22,900					26,900					26,800	
Excess of receipts, or payments (-).....do.....					-2,300					-1,900					-1,230	
Budget receipts and expenditures:																
Receipts, total.....do.....	8,333	8,333	5,537	9,153	11,878	7,339	9,757	12,728	3,779	8,713	10,285	3,811	8,007	8,980	5,959	
Receipts, net ^b.....do.....	6,626	6,513	4,846	6,537	8,524	5,125	6,467	10,831	2,982	6,267	8,945	3,141	6,424	7,967	5,357	
Customs.....do.....	91	88	82	70	88	73	85	84	91	98	90	105	106	88	100	
Individual income taxes.....do.....	3,838	3,933	3,198	5,567	3,171	4,319	5,699	4,397	1,480	4,814	4,679	1,614	4,591	3,363	3,570	
Corporation income taxes.....do.....	1,801	1,766	534	444	5,799	483	411	5,246	520	382	3,251	408	377	3,322	466	
Employment taxes.....do.....	1,008	1,039	348	1,814	1,348	736	2,020	1,173	306	1,821	884	241	1,266	505	353	
Other internal revenue and receipts.....do.....	1,506	1,508	1,375	1,258	1,472	1,738	1,551	1,829	1,382	1,597	1,380	1,443	1,368	1,701	1,470	
Expenditures, total ^c.....do.....	6,464	7,039	6,470	6,236	7,012	6,450	7,169	7,961	6,322	7,631	6,771	7,796	7,485	7,190	7,395	
Interest on public debt.....do.....	773	739	775	719	726	722	717	758	765	730	727	713	740	781	803	
Veterans' services and benefits.....do.....	429	445	444	431	480	413	441	446	422	471	418	438	437	471	471	
Major national security.....do.....	3,808	4,013	3,693	3,778	4,279	3,754	4,144	4,579	3,453	4,046	3,852	4,067	4,253	4,288	4,288	
All other expenditures.....do.....	1,510	1,895	1,612	1,344	1,528	1,532	1,874	2,423	1,742	2,434	1,777	2,587	2,655	1,836	1,918	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$..	290.22	296.17	290.04	290.54	287.47	287.99	290.15	288.97	292.40	293.71	293.75	295.66	297.01	296.17	296.98	
Interest bearing, total.....do.....	286.82	292.69	286.65	287.19	284.06	284.63	286.84	285.67	289.00	290.66	290.77	292.71	293.60	292.69	293.11	
Public issues.....do.....	242.47	249.17	242.83	243.46	240.06	241.62	242.34	240.63	244.80	245.09	245.77	248.82	249.39	249.17	250.81	
Held by U.S. Govt. investment accts.....do.....	10.64	10.89	10.66	10.68	10.79	10.86	10.93	10.96	10.93	10.81	10.81	11.01	11.08	10.89		
Special issues.....do.....	44.35	43.52	43.82	43.73	41.00	43.01	44.50	45.04	44.20	45.57	45.01	43.89	44.22	43.52	42.39	
Noninterest bearing.....do.....	3.40	3.48	3.38	3.35	3.41	3.36	3.30	3.30	3.41	3.06	2.98	2.95	3.41	3.48	3.40	
Guaranteed obligations not owned by U.S. Treasury, end of month.....do.....	1.16	1.33	.16	.20	.21	.22	.23	.24	.24	.25	.27	.30	.31	.33	.35	
U.S. savings bonds:																
Amount outstanding, end of month.....do.....	47.53	47.79	47.55	47.62	47.67	47.68	47.71	47.75	47.81	47.87	47.89	47.95	48.03	47.79	47.78	
Sales, series E and H.....do.....	.36	.38	.46	.42	.43	.35	.37	.37	.34	.39	.34	.37	.36	.34	.36	
Redemptions.....do.....	.56	.47	.56	.45	.49	.43	.44	.46	.42	.44	.42	.41	.38	.71	.45	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies																
Bonds (book value), domestic and foreign, total.....bil. \$..	119.58		120.47	120.95	121.47	121.92	122.46	122.86	123.38	123.90	124.41	125.06	125.71	126.59		
U.S. Government.....do.....	58.56		59.09	59.24	59.36	59.54	59.74	59.86	60.22	60.44	60.59	60.86	61.02	61.05		
State, county, municipal (U.S.).....do.....	6.43		6.54	6.54	6.54	6.49	6.55	6.40	6.44	6.44	6.39	6.40	6.36	6.10		
Public utility (U.S.).....do.....	15.59		15.97	15.98	15.98	15.98	15.99	16.03	16.05	16.12	16.14	16.15	16.17	16.21		
Railroad (U.S.).....do.....	3.44		3.71	3.71	3.72	3.71	3.70	3.69	3.68	3.68	3.67	3.67	3.66	3.66		
Industrial and miscellaneous (U.S.).....do.....	25.45		25.42	25.48	25.56	25.67	25.76	25.97	26.19	26.30	26.45	26.67	26.81	26.95		
Stocks (book value), domestic and foreign, total.....bil. \$..	4.98		4.10	4.15	4.24	4.25	4.34	4.34	4.38	4.42	4.47	4.52	4.58	4.78		
Preferred (U.S.).....do.....	1.79		1.91	1.94	1.94	1.96	2.02	2.04	2.05	2.06	2.07	2.08	2.09	2.10		
Common (U.S.).....do.....	3.12		2.13	2.16	2.23	2.23	2.25	2.24	2.26	2.28	2.33	2.38	2.42	2.60		
Mortgage loans, total.....do.....	41.77		42.01	42.14	42.35	42.55	42.72	42.90	43.05	43.22	43.38	43.58	43.82	44.24		
Nonfarm.....do.....	38.79		39.02	39.15	39.35	39.52	39.67	39.83	39.96	40.10	40.25	40.44	40.66	41.07		
Real estate.....do.....	3.76		3.81	3.82	3.82	3.83	3.84	3.86	3.87	3.90	3.92	3.94	3.95	3.97		
Policy loans and premium notes.....do.....	5.23		5.30	5.34	5.41	5.46	5.51	5.55	5.54	5.58	5.62	5.65	5.68	5.72		
Cash.....do.....	1.33		1.28	1.27	1.22	1.23	1.30	1.27	1.30	1.29	1.30	1.33	1.37	1.39		
Other assets.....do.....	3.94		4.88	4.98	5.07	5.06	5.02	5.07	5.02	5.06	5.14	5.18	5.28	5.44		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$..	6,201	6,508	5,187	5,458	9,012	6,297	6,595	6,255	6,125	6,347	5,866	6,848	6,671	7,440		
Group and wholesale.....do.....	1,279	1,486	1,157	1,944	3,656	1,250	1,154	1,141	1,132	1,405	1,158	1,543	1,157	1,930		
Industrial.....do.....	573	589	501	544	634	592	677	628	589	585	578	614	595	529		
Ordinary.....do.....	4,349	4,433	3,529	3,970	4,722	4,455	4,764	4,486	4,224	4,357	4,130	4,691	4,889	4,981		
Institute of Life Insurance:																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$..																
Death benefits.....do.....	676.5	734.2	711.2	683.2	796.7	681.7	741.6	739.2	653.6	728.5	673.4	723.1	711.3	967.5		
Matured endowments.....do.....	278.8	298.4	304.2	292.2	325.2	272.6	316.8									

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Association of America:																
Premium income (39 cos.), qtrly, total..... mil. \$.	1 2,916				2,942				2,934				2,884			
Accident and health..... do.	1 557				579				595				600			
Annuities..... do.	1 274				271				247				230			
Group..... do.	1 343				351				349				339			
Industrial..... do.	1 201				169				169				160			
Ordinary..... do.	1 1,541				1,580				1,585				1,555			
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) mil. \$.	2 17,767	2 16,889	17,441	17,373	17,388	17,390	17,403	17,550	17,527	17,451	17,376	17,300	16,975	16,889	16,815	
Net release from earmark \$..... do.	-165	-5	-322	3	161	92	152	254	-3	-23	4	-43	-272	-65	-64	
Exports..... thous. \$.	137	64,583	22,463	49,138	140,284	89,673	133,075	98,118	193	42,118	63,065	70,051	14,068	52,755		
Imports..... do.	27,919	4,684	2,779	2,209	3,091	1,704	1,659	1,857	2,399	9,246	4,949	4,009	11,540	10,709		
Production, reported monthly total ⁹ do.	3 91,600		3 90,900	3 88,400												
Africa..... do.	3 66,600		3 67,900	3 66,700												
Canada..... do.	13,400	12,900	13,200	12,600	13,700	13,100	13,400	12,800	12,600	12,500	12,100	12,700	13,000	12,900		
United States..... do.	4,900	3,600	3,200	2,900	3,700	3,200	3,300	3,800	3,800	3,800	4,500	3,900	4,100	3,400		
Silver:																
Exports..... do.	2,149	3,154	4,673	3,188	4,670	4,503	1,841	749	2,832	992	3,397	2,511	6,600	1,896		
Imports..... do.	4,786	3,786	4,105	3,564	4,502	4,580	3,363	3,648	3,552	3,585	2,625	3,316	3,441	5,152		
Price at New York..... dol. per fine oz.	.914	.924	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.923	1.043	1.025	
Production:																
Canada..... thous. fine oz.	2,813		2,515	2,499	2,855	2,398	2,445	2,877	2,394	2,223	2,373	3,054				
Mexico..... do.	3,711		4,280	3,460	3,590	3,250	4,020	3,540	3,130	3,650	4,390	3,420	3,590			
United States..... do.	3,345	3,524	3,325	3,190	3,285	3,974	3,580	3,834	2,840	2,891	3,737	3,523	3,816	4,297		
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation..... bil. \$.	2 32.9	2 33.9	31.8	31.8	31.9	31.8	32.2	32.4	32.5	32.6	32.7	32.8	33.5	33.9	32.8	
Deposits and currency, total..... do.	2 263.2	2 278.7	259.2	259.5	258.9	260.6	261.7	265.6	267.2	266.4	271.1	272.4	273.0	278.7	275.8	
Foreign banks deposits, net..... do.	2 3.2	2 1.5	3.1	3.1	3.3	3.2	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.5	1.3	
U.S. Government balances..... do.	2 7.1	2 7.4	4.5	6.9	5.3	3.2	5.9	7.4	6.7	6.5	9.3	6.8	6.6	7.4	6.1	
Deposits (adj.) and currency, total ¹ do.	2 252.9	2 269.9	251.6	249.5	250.2	254.2	254.7	256.9	259.1	258.5	260.4	264.4	265.1	269.9	268.5	
Demand deposits, adjusted ¹ do.	2 115.1	2 119.9	114.7	110.6	110.3	113.6	110.6	110.3	113.0	111.5	112.4	115.7	116.2	119.9	116.6	
Time deposits, adjusted ¹ do.	2 108.5	2 129.7	109.0	110.7	111.9	112.7	115.7	117.3	117.7	118.6	119.4	120.1	119.8	120.7	123.3	
Currency outside banks..... do.	2 29.4	2 29.3	28.0	28.2	28.0	27.9	28.4	29.4	28.4	28.5	28.6	28.7	29.1	29.3	28.6	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)*..... ratio of debits to deposits.			36.8	36.5	37.7	37.9	38.9	38.5	38.8	38.6	38.6	40.1	39.9	39.8	39.6	
New York City..... do.	60.0	70.0	64.8	64.7	67.9	69.2	71.8	70.5	71.6	71.1	72.3	75.6	75.3	73.4	70.9	
6 other centers ² do.	34.8	36.8	36.7	35.5	36.1	36.3	37.1	37.1	37.3	37.2	37.4	38.3	38.5	38.7	40.1	
3% other reporting centers..... do.	25.7	26.1	25.9	25.5	26.1	25.7	26.4	26.3	26.5	26.4	26.5	27.0	26.8	26.8	27.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	3 3,800				2,900				3,965			3,887				
Food and kindred products..... do.	1 396				262				340			377				
Textile mill products..... do.	1 82				36				60			84				
Lumber and wood products (except furniture)..... mil. \$.	1 26				-4				13			48				
Paper and allied products..... do.	1 147				121				151			137				
Chemicals and allied products..... do.	1 503				421				566			520				
Petroleum refining..... do.	1 719				783				712			725				
Stone, clay, and glass products..... do.	1 143				44				165			183				
Primary nonferrous metal..... do.	1 123				104				137			106				
Primary iron and steel..... do.	1 236				103				229			208				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.	1 101				47				138			144				
Machinery (except electrical)..... do.	1 246				191				309			268				
Elec. machinery, equip., and supplies..... do.	1 256				206				234			234				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	1 56				61				79			77				
Motor vehicles and parts..... do.	1 419				254				429			206				
All other manufacturing industries..... do.	1 435				269				376			517				
Dividends paid (cash), all industries..... do.	1 2,070				2,008				2,005			2,010				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.	1 449											447				
Transportation and communications (see pp. S-23 and S-24)..... do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	2,295	2,958	1,774	5,455	2,161	3,393	4,432	3,494	1,901	2,064	1,913	4,410	2,404	2,094	3,523	
By type of security:																
Bonds and notes, total..... do.	2,122	2,648	1,645	5,288	2,007	2,223	4,112	3,210	1,642	1,887	1,695	4,100	2,179	1,784	3,383	
Corporate..... do.	673	785	472	529	542	1,021	1,495	817	637	460	845	762	784	580		
Common stock..... do.	139	273	99	130	125	1,111	228	244	239	131	201	298	184	284	138	
Preferred stock..... do.	34	37	30	37	29	60	92	40	20	45	17	12	41	26	2	
By type of issuer:																
Corporate, total ¹ do.	846	1,096	601	695	696	2,231	1,342	1,779	1,075	813	678	1,155	987	1,094	720	
Manufacturing..... do.	179	343	173	166	286	602	481	585	452	288	268	308	233	330	267	
Extractive (mining)..... do.	20	22	15	28	17	10	34	11	33	15	15	37	4	42	15	
Public utility..... do.	238	253	140	163	85	278	461	408	276	220	113	318	367	211	115	
Railroad..... do.	18	15	28	17	23	10	14	13	9	16	0	19	24	5	12	
Communication..... do.	87	152	21	41	90	1,045	98	270	16	13	77	26	81	42	75	
Financial and real estate..... do.	210	190	149	228	97	191	118	243	218	133	110	291	183	315	138	
Noncorporate, total ¹ do.	1,449	1,862	1,173	4,760	1,465	1,161	3,091	1,715	826	1,250	1,235	3,255	1,417	1,000	2,803	
U.S. Government..... do.	659	1,021	455	4,069	434	348	2,244	369	342	392	338	2,564	357	341	1,589	
State and municipal..... do.	602	695	706	660	756	710	625	1,035	463	603	699	643	789	654	815	

¹ Revised. ² Preliminary. ³ Quarterly average. ⁴ End of year.
⁵ Excludes Republic of the Congo. ⁶ Includes revisions not distributed by months.
⁷ Or increase in earmarked gold (-).
⁸ Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Nicaragua; Australia; and India.
⁹ The term "adjusted" denotes exclusion of interbank and U.S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.
¹⁰ Data prior to 1961 for 344 centers will be available later.
¹¹ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
¹² Includes data not shown separately.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total..... mil. \$	827	1,073	590	682	679	2,203	1,314	1,744	1,049	793	658	1,129	961	1,071	704	-----
Proposed uses of proceeds:																
New money, total..... do.....	730	902	552	612	484	2,055	1,090	1,127	846	662	612	952	908	930	556	-----
Plant and equipment..... do.....	472	628	359	304	289	1,780	834	759	560	434	402	641	671	506	331	-----
Working capital..... do.....	258	274	192	208	195	275	256	368	286	228	210	311	237	424	225	-----
Retirement of securities..... do.....	23	75	10	14	118	85	55	426	22	31	11	40	13	71	44	-----
Other purposes..... do.....	75	96	28	56	77	63	169	191	182	100	36	138	40	70	104	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	602	695	766	660	756	710	625	1,035	463	603	699	643	789	654	815	-----
Short-term..... do.....	334	376	334	496	397	201	382	279	297	665	351	244	532	336	115	-----
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,390	1,430	413	453	427	433	453	422	443	436	420	429	422	430	433	-----
Customers' debit balances (net)..... do.....	1,317	1,424	3,330	3,426	3,656	3,986	4,100	4,076	4,011	4,021	4,037	4,072	4,180	4,294	4,144	-----
Customers' free credit balances (net)..... do.....	1,135	1,219	1,269	1,392	1,507	1,568	1,453	1,289	1,207	1,208	1,227	1,214	1,213	1,219	1,222	-----
Money borrowed..... do.....	12,275	13,003	2,038	1,999	1,997	2,351	2,587	2,815	2,798	2,731	2,739	2,710	2,803	3,003	2,911	-----
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total..... dollars.....	91.42	92.98	92.96	92.50	93.71	93.84	93.72	92.73	92.77	92.47	92.97	93.19	92.67	92.26	92.24	-----
Domestic..... do.....	91.56	93.12	93.10	92.60	93.85	93.98	93.87	92.87	92.92	92.61	93.12	93.32	92.76	92.38	92.35	-----
Foreign..... do.....	81.81	83.22	82.61	84.00	83.39	83.38	83.26	82.65	82.27	82.58	82.57	83.31	85.36	83.31	84.26	-----
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds) Ⓞ..... dol. per \$100 bond.....	94.6	95.2	95.6	96.3	97.0	96.3	96.0	95.0	94.5	93.9	93.9	94.6	94.9	91.5	94.5	94.5
Domestic municipal (15 bonds)..... do.....	103.9	107.8	108.1	109.7	108.9	108.0	109.0	106.8	106.7	106.5	106.6	107.7	108.1	107.3	109.9	110.5
U.S. Treasury bonds, taxable ¶..... do.....	86.22	87.55	87.70	88.74	89.07	88.80	89.74	87.83	87.57	86.27	86.09	86.61	86.82	85.61	85.34	85.17
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	133.92	168.56	151.32	181.22	247.68	184.05	172.93	151.26	144.00	176.24	137.47	153.52	162.65	160.43	150.81	-----
Face value..... do.....	134.52	162.82	159.28	171.06	222.73	163.40	167.31	143.98	146.49	162.53	133.89	151.77	164.03	167.36	157.72	-----
New York Stock Exchange:																
Market value..... do.....	131.65	163.70	148.72	174.49	237.56	176.00	167.66	148.00	141.64	172.12	134.97	150.43	158.28	154.50	146.10	-----
Face value..... do.....	132.28	159.05	156.49	167.23	217.27	159.35	163.10	140.97	143.95	158.75	131.33	148.44	160.65	161.12	152.91	-----
New York Stock Exchange, exclusive of stopped sales, face value, total..... mil. \$																
Domestic..... do.....	112.20	136.34	144.70	137.64	178.01	138.04	140.82	118.28	131.56	133.11	111.74	125.57	140.84	135.73	133.06	-----
Foreign..... do.....	6.33	5.83	6.64	5.23	7.22	6.04	6.31	5.54	5.76	5.27	5.24	4.88	5.13	6.64	6.71	-----
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues §..... bil. \$	108.48	108.34	107.98	107.59	109.94	110.32	110.43	109.30	109.63	108.46	108.00	109.03	104.75	104.63	105.52	-----
Domestic..... do.....	105.67	105.50	105.13	104.72	107.07	107.47	107.60	106.50	106.84	105.67	105.20	106.22	101.86	101.78	102.66	-----
Foreign..... do.....	1.61	1.58	1.60	1.62	1.61	1.60	1.57	1.56	1.55	1.55	1.55	1.56	1.63	1.61	1.62	-----
Face value, total, all issues..... do.....	118.69	116.51	116.16	116.31	117.31	117.57	117.82	117.87	118.17	117.29	116.16	117.00	113.03	113.42	114.39	-----
Domestic..... do.....	115.44	113.30	112.92	113.09	114.09	114.35	114.63	114.68	114.98	114.10	112.98	113.82	109.81	110.18	111.16	-----
Foreign..... do.....	1.97	1.90	1.94	1.93	1.93	1.92	1.89	1.89	1.88	1.88	1.88	1.88	1.91	1.93	1.92	-----
Yields:																
Domestic corporate (Moody's)..... percent.....																
By ratings:	4.73	4.66	4.65	4.59	4.54	4.56	4.58	4.63	4.70	4.73	4.74	4.73	4.70	4.71	4.70	4.70
Aaa..... do.....	4.41	4.35	4.32	4.27	4.22	4.25	4.27	4.33	4.41	4.45	4.45	4.42	4.39	4.42	4.42	4.42
Aa..... do.....	4.56	4.48	4.48	4.40	4.33	4.37	4.41	4.45	4.53	4.57	4.59	4.56	4.54	4.56	4.55	4.56
A..... do.....	4.77	4.70	4.69	4.63	4.57	4.59	4.63	4.69	4.75	4.80	4.81	4.79	4.75	4.74	4.74	4.74
Baa..... do.....	5.19	5.08	5.10	5.07	5.02	5.01	5.01	5.03	5.09	5.11	5.12	5.13	5.11	5.10	5.08	5.07
By groups:	4.59	4.54	4.52	4.46	4.40	4.45	4.48	4.54	4.59	4.61	4.61	4.60	4.58	4.59	4.57	4.57
Industrial..... do.....	4.69	4.57	4.57	4.51	4.43	4.46	4.49	4.52	4.60	4.67	4.67	4.66	4.63	4.62	4.61	4.62
Public utility..... do.....	4.92	4.82	4.86	4.82	4.78	4.75	4.77	4.83	4.89	4.92	4.94	4.92	4.89	4.91	4.92	4.90
Railroad..... do.....	3.51	3.46	3.38	3.33	3.51	3.48	3.48	3.54	3.49	3.54	3.49	3.36	3.48	3.42	3.22	-----
Bond Buyer (20 bonds)..... do.....	3.73	3.46	3.44	3.33	3.38	3.38	3.38	3.53	3.53	3.55	3.54	3.46	3.44	3.49	3.32	3.28
Standard & Poor's Corp. (15 bonds)..... do.....	4.01	3.90	3.89	3.81	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	4.08	4.09
U.S. Treasury bonds, taxable Ⓞ..... do.....																
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$	13,575	14,154	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	2,750.5	1,065.4	544.4
Finance..... do.....	2,048	2,160	255.2	161.2	162.7	179.3	84.1	157.7	188.0	85.3	189.3	182.4	114.1	400.5	284.3	235.3
Manufacturing..... do.....	7,047	7,346	298.7	135.8	1,262.8	312.4	133.7	1,280.9	313.8	133.5	1,277.0	350.0	135.0	1,712.2	295.2	134.5
Mining..... do.....	549	544	11.2	2.9	106.4	11.7	4.3	109.0	9.8	2.9	107.7	16.9	3.5	157.3	11.1	3.0
Public utilities:																
Communications..... do.....	1,181	1,283	209.0	1.7	94.3	208.7	2.1	95.8	225.1	1.8	96.9	235.4	2.4	109.9	235.4	2.2
Electric and gas..... do.....	1,588	1,692	114.6	111.9	188.3	119.3	112.8	190.2	118.4	114.8	191.2	118.4	114.6	197.6	119.7	115.5
Railroads..... do.....	370	356	34.6	4.1	56.8	20.4	9	63.4	16.9	4.1	57.9	19.1	1.5	75.9	30.9	4.2
Trade..... do.....	581	578	68.1	42.8	53.6	52.8	22.3	59.0	55.2	23.0	59.8	56.8	22.8	62.1	77.3	42.9
Miscellaneous..... do.....	212	195	11.8	7.7	32.3	9.5	7.7	30.3	8.5	7.5	29.0	8.4	7.5	35.0	11.5	6.8
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
Industrial (125 stocks)..... dollars.....	5.59	5.70	5.64	5.65	5.65	5.66	5.66	5.66	5.67	5.68	5.68	5.69	5.88	5.89	5.92	5.95
Public utility (24 stocks)..... do.....	6.03	6.07	6.01	6.01	6.01	6.02	6.03	6.01	6.02	6.02	6.02	6.04	6.33	6.33	6.37	6.41
Railroad (25 stocks)..... do.....	2.68	2.81	2.74	2.75	2.77	2.79	2.79	2.80	2.81	2.83	2.83	2.84	2.85	2.86	2.86	2.86
Bank (15 stocks)..... do.....	3.53	3.37	3.41	3.41	3.35	3.35	3.35	3.35	3.35	3.37	3.37	3.38	3.36	3.36	3.36	3.35
Insurance (10 stocks)..... do.....	3.97	4.21	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.21	4.21	4.25	4.25	4.30	4.30
Price per share, end of mo. (200 stocks) ♀..... do.....	4.75	5.18	5.08	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19	5.19
Industrial (125 stocks)..... do.....	155.46	185.66	171.83	175.72	179.36	179.65	183.20	179.24	185.95	189.30	187.49	193.10	200.36	202.73	195.17	198.76
Public utility (24 stocks)..... do.....	173.18	199.90	186.00	190.56	193.51	193.42	197.56	193.90	200.64	204.00	201.55	207.23	213.75	216.69	209.40	212.12
Railroad (25 stocks)..... do.....	69.82	90.55	80.47	82.66	85.20	85.54	88.57	85.87	88.06	92.73	94.50	99.77	103.91	99.32	95.14	97.76
Bank (15 stocks)..... do.....	62.46	68.26	66.00	68.37	69.24	67.00	68.45	66.10	65.90	69.15	68.78	71.01	70.01	69.10	70.43	69.98

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks).....percent.....	3.60	3.07	3.28	3.22	3.15	3.15	3.09	3.16	3.05	3.00	3.03	2.95	2.93	2.91	3.03	2.90
Industrial (125 stocks).....do.....	3.48	3.04	3.23	3.15	3.11	3.11	3.05	3.10	3.00	2.95	2.99	2.91	2.96	2.92	3.04	3.02
Public utility (24 stocks).....do.....	3.84	3.10	3.40	3.33	3.25	3.26	3.15	3.26	3.19	3.05	2.99	2.85	2.74	2.88	3.01	2.93
Railroad (25 stocks).....do.....	5.65	4.94	5.17	4.99	4.84	5.00	4.89	5.07	5.08	4.87	4.90	4.76	4.80	4.86	4.77	4.79
Bank (15 stocks).....do.....	3.91	3.18	3.78	3.51	3.51	3.54	3.33	3.27	3.19	3.03	3.06	2.78	2.83	2.75	2.94	2.81
Insurance (10 stocks).....do.....	2.92	2.31	2.51	2.50	2.50	2.51	2.49	2.48	2.35	2.19	2.22	2.10	1.98	2.10	2.20	2.13
Earnings per share (at annual rate), qtrly.:																
Industrial (125 stocks).....dollars.....	19.62	19.63			8.10			9.90			8.80			11.70		
Public utility (24 stocks).....do.....	4.12	4.32			4.17			4.21			4.27			4.32		
Railroad (25 stocks).....do.....	4.80	3.94			0.22			2.83			4.82			7.88		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....	4.75	4.66	4.73	4.68	4.66	4.67	4.63	4.66	4.69	4.69	4.69	4.62	4.59	4.64	4.59	4.52
Prices:																
Dow-Jones averages (65 stocks).....	204.57	232.44	212.98	219.89	225.64	228.42	231.08	229.53	228.96	237.89	237.88	241.67	248.56	246.76	239.95	243.07
Industrial (30 stocks).....	618.04	691.55	632.20	650.01	670.56	684.50	693.03	691.44	690.66	718.64	711.02	703.01	724.74	728.44	705.16	711.95
Public utility (15 stocks).....	91.39	117.16	102.79	107.76	110.00	112.02	112.84	112.61	114.15	119.32	121.20	127.69	133.74	131.90	124.46	127.45
Railroad (20 stocks).....	138.93	143.52	139.44	143.12	145.47	142.53	144.98	141.35	137.82	141.65	143.23	149.67	149.06	143.86	147.38	148.61
Standard & Poor's Corporation: [⊕]																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100.....	55.85	66.27	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	69.07	70.22
Industrial, total (425 stocks).....do.....	59.43	69.99	63.20	65.71	67.83	69.64	70.34	69.48	69.15	71.69	70.89	71.42	74.72	75.81	72.99	74.22
Capital goods (127 stocks).....do.....	59.74	67.33	61.46	63.71	65.77	66.12	67.41	67.49	66.24	69.18	69.78	69.32	70.91	70.58	68.06	68.37
Consumers' goods (193 stocks).....do.....	47.21	57.01	48.96	50.85	53.27	54.33	55.29	55.61	56.21	58.73	59.82	61.26	64.77	65.00	61.78	62.35
Public utility (50 stocks).....do.....	46.86	60.20	52.73	55.64	57.06	59.09	59.59	58.43	59.42	61.19	62.19	64.15	67.19	65.77	62.69	63.70
Railroad (25 stocks).....do.....	30.31	32.83	31.43	32.17	32.93	32.35	33.08	32.41	31.74	32.76	33.02	34.33	34.30	33.21	33.77	34.23
Banks:																
New York City (11 stocks).....do.....	26.23	33.75	27.78	29.60	30.55	30.85	31.30	32.51	33.55	35.64	36.09	36.73	39.93	40.10	38.02	39.09
Outside New York City (16 stocks).....do.....	53.09	70.84	57.12	59.48	63.94	64.92	67.14	68.38	69.98	74.47	77.27	79.26	84.57	83.50	76.79	75.79
Fire insurance (15 stocks).....do.....	33.43	45.42	38.97	42.34	42.95	42.64	42.97	43.98	44.81	47.19	47.16	49.40	51.60	50.97	47.60	49.24
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	3,768	5,317	4,946	5,275	7,281	6,533	6,305	5,174	3,668	5,161	4,215	4,624	5,282	5,338	5,203	
Shares sold.....millions.....	116	167	163	160	242	229	224	154	108	149	123	136	156	166	155	
On New York Stock Exchange:																
Market value.....mil. \$.....	3,163	4,392	4,176	4,407	5,930	5,205	4,971	4,293	3,051	4,338	3,543	3,898	4,420	4,467	4,366	
Shares sold.....millions.....	80	108	115	112	153	132	124	100	71	104	82	90	103	106	103	
Exclusive of odd lot and stopped sales (N. Y. Times).....millions.....	64	85	89	93	118	102	97	73	61	82	64	73	88	82	81	66
Shares listed, N. Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	291.49	358.93	326.60	337.49	347.58	350.47	358.86	348.86	360.38	368.65	361.14	371.99	387.35	387.84	375.20	
Number of shares listed.....millions.....	6,231	6,752	6,478	6,501	6,529	6,571	6,663	6,727	6,761	6,847	6,871	6,974	7,009	7,088	7,202	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:																
Quantity.....1936-38=100.....	317		301	306	350	308	313	305	296	302	295	339	325			
Value.....do.....	694		664	681	781	692	708	688	663	677	662	766	738			
Unit value.....do.....	219		220	223	223	225	226	226	224	224	225	226	227			
Imports for consumption:																
Quantity.....do.....	216		198	185	222	187	214	214	223	224	211	240	235			
Value.....do.....	595		542	505	602	510	580	580	605	610	573	649	641			
Unit value.....do.....	276		274	274	271	273	271	271	271	272	272	271	272			
Agricultural products, quantity:																
Exports, U.S. merchandise, total: [⊕]																
Unadjusted.....1952-54=100.....	194		210	206	225	185	184	155	157	179	158	218	223			
Seasonally adjusted.....do.....			196	198	208	191	188	177	204	221	174	199	188			
Cotton fiber (incl. linters), seas. adj.....do.....	202		231	203	226	181	127	82	231	391	150	105	124			
Imports for consumption, total: [⊕]																
Unadjusted.....do.....	103		101	96	120	98	103	112	108	113	102	109	101			
Seasonally adjusted.....do.....			89	90	105	85	109	115	121	123	112	125	117			
Supplementary imports, seas. adj.....do.....	106		92	97	111	77	91	95	113	127	106	122	145			
Complementary imports, seas. adj.....do.....	102		88	85	101	90	125	132	127	121	116	126	99			
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports.....thous. lg. tons.....	9,408		7,321	7,755	8,640	8,567	10,419	10,555	9,419	10,859	9,851					
General imports.....do.....	14,810		13,634	12,833	13,514	11,597	14,300	14,181	14,466	15,184	14,158					
Value [†]																
Exports (mdse.), incl. reexports, total.....mil. \$.....	1,712.5	1,739.5	1,643.8	1,670.9	1,932.8	1,706.9	1,749.0	1,699.4	1,636.7	1,669.4	1,631.0	1,889.8	1,817.7	1,826.9		
Excl. MSP (military) shipments.....do.....	1,633.4	1,672.0	1,535.9	1,605.5	1,887.7	1,648.4	1,676.5	1,644.3	1,558.1	1,597.9	1,556.5	1,816.8	1,759.4	1,777.3		
Seasonally adjusted*.....do.....			1,646.1	1,736.4	1,711.1	1,658.3	1,577.0	1,594.9	1,668.0	1,659.7	1,667.8	1,772.9	1,716.3	1,719.2		
By geographic regions: ^Δ																
Africa.....do.....	63.8	68.9	59.2	62.1	80.0	63.8	65.6	54.1	76.4	65.2	63.1	78.0	82.5	77.0		
Asia.....do.....	303.8	342.3	334.8	333.9	388.4	358.1	366.3	336.3	348.6	300.6	293.8	324.4	332.6	389.6		
Australia and Oceania.....do.....	39.6	33.4	38.3	39.4	38.0	28.4	30.0	26.3	32.3	38.7	32.5	34.1	32.6	30.2		
Europe.....do.....	543.3	536.7	517.3	533.5	622.6	530.7	519.1	531.5	439.8	517.5	490.5	603.2	573.8	561.0		
Northern North America.....do.....	309.1	303.6	263.1	280.2	314.7	302.8	325.5	330.3	269.5	302.2	299.5	350.0	317.9	287.7		
Southern North America.....do.....	139.4	121.4	110.0	114.9	130.3	126.4	114.4	118.6	121.9	123.6	125.7	130.7	126.4			
South America.....do.....	174.7	185.8	162.5	178.2	212.8	170.6	174.2	173.3	202.9	176.4	184.5	205.7	185.2	202.8		

[†] Revised. [‡] Preliminary. [⊕] Quarterly average at annual rate.
[⊕] For 12 months ending Dec.
[⊕] Number of stocks represents number currently used; the change in number does not affect continuity of the series. [⊕] Includes data not shown separately.
[⊕] Minor revisions for Jan.-Aug. 1960 will be shown later.
[⊕] Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
[⊕] Data include shipments (military and economic aid) under the Mutual Security Program.
[†] Revisions for individual months of 1960 will be shown later.
^{*} New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.
^Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value†—Continued ‡																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) mil. \$.....	12.6	13.5	11.2	12.0	16.1	12.0	13.8	8.5	13.4	11.7	8.4	18.6	18.2	18.0		
Union of South Africa.....	23.1	19.0	18.7	22.0	28.5	20.1	19.9	13.9	21.9	17.4	15.9	16.1	16.2	17.5		
Asia and Oceania:																
Australia, including New Guinea.....	32.3	26.6	30.1	29.9	29.6	21.4	23.1	19.5	24.4	32.8	27.4	28.6	27.3	25.3		
Colony of Singapore.....	3.4	3.9	3.6	3.3	4.0	4.0	4.0	3.8	3.6	4.3	3.8	3.5	4.7	4.7		
India.....	53.4	40.2	52.0	40.2	48.4	42.9	38.7	36.5	55.2	29.2	24.6	38.2	29.9	46.7		
Pakistan.....	14.2	16.3	13.5	10.1	21.5	17.8	18.6	12.3	11.1	11.2	13.4	14.3	18.9	32.6		
Japan.....	111.8	144.9	135.6	138.1	163.6	148.3	159.6	154.3	144.1	139.5	132.5	133.3	135.2	155.3		
Republic of Indonesia.....	7.2	11.2	16.7	13.8	12.2	12.1	10.2	6.7	8.6	10.1	12.2	13.5	6.9	11.2		
Republic of the Philippines.....	24.8	27.7	24.9	24.8	27.8	24.6	31.2	34.3	29.1	23.6	23.7	29.3	36.3	23.2		
Europe:																
France.....	48.3	47.1	49.0	50.0	61.0	52.6	45.3	47.0	35.0	43.3	44.9	43.8	45.8	47.2		
East Germany.....	3	2	2	1.6	0	1	(1)	(1)	1	2	(1)	2	5	1		
West Germany.....	89.0	89.6	82.8	89.1	102.0	85.2	89.5	86.3	72.3	88.6	82.2	108.1	95.0	94.1		
Italy.....	54.2	66.2	70.7	70.2	81.4	67.5	72.7	66.3	53.8	63.0	55.9	62.8	66.0	63.7		
Union of Soviet Socialist Republics.....	3.2	3.6	3.9	2.6	4.6	6.8	2.8	9.9	6.5	3.8	2	5	5	4		
United Kingdom.....	117.6	94.2	97.0	92.1	115.2	79.3	74.8	73.8	70.1	84.9	109.1	129.2	103.9	100.9		
North and south America:																
Canada.....	309.1	303.6	263.1	280.2	314.7	302.8	325.4	330.3	269.5	302.2	299.5	349.9	317.9	287.6		
Latin American Republics, total ♀.....	289.8	281.7	248.5	271.0	314.1	269.1	265.5	261.3	298.0	274.3	283.2	306.5	256.4	302.0		
Argentina.....	29.2	35.3	28.6	31.0	29.6	34.8	46.6	31.1	35.4	32.7	35.6	49.0	40.7	34.8		
Brazil.....	35.8	40.5	41.2	39.4	57.3	34.5	37.1	42.0	50.1	37.5	36.5	39.1	30.6	40.8		
Chile.....	16.2	18.9	18.1	20.9	20.7	18.0	17.3	14.6	22.2	17.0	18.7	19.1	19.8	20.2		
Colombia.....	20.5	20.4	16.3	18.8	20.7	21.3	23.4	20.5	23.2	16.3	21.0	19.2	17.7	26.6		
Cuba.....	18.6	1.1	2.9	3.8	2.6	2.0	9	5	6	1	(1)	1	1	1		
Mexico.....	68.3	66.4	58.7	62.6	69.5	68.3	63.1	62.9	64.8	68.6	67.3	70.4	70.9	69.6		
Venezuela.....	45.9	42.5	35.9	41.3	37.0	34.2	27.8	37.7	41.2	46.7	44.6	48.1	43.3	52.0		
Exports of U.S. merchandise, total.....	1,695.8	1,719.0	1,617.5	1,658.3	1,902.4	1,688.8	1,730.3	1,678.3	1,617.0	1,649.9	1,614.3	1,866.8	1,797.9	1,806.9		
By economic classes: ♂																
Crude materials.....																
Crude foodstuffs.....																
Manufactured foodstuffs and beverages.....																
Semimanufactures ♂.....																
Finished manufactures ♂.....																
By principal commodities:																
Agricultural products, total ♀ ⊕.....																
Cotton, unmanufactured.....	82.3	73.7	130.2	112.1	113.4	79.8	53.0	36.7	45.4	89.4	44.8	43.0	58.8	77.5		
Fruits, vegetables, and preparations.....	32.4	32.9	26.2	24.7	31.8	27.0	34.2	37.2	33.2	30.9	31.6	49.5	35.1	32.9		
Grains and preparations.....	137.9	157.8	137.2	161.2	187.3	156.3	165.6	130.7	135.1	133.8	139.3	181.3	179.1	186.4		
Packinghouse products.....	25.1	27.4	23.9	24.4	26.7	23.9	27.7	31.0	33.7	25.6	24.7	30.0	30.8	26.8		
Tobacco and manufactures △.....	39.7	41.6	24.8	25.7	31.2	26.7	26.7	30.0	31.4	35.6	76.1	82.3	64.6	43.9		
Nonagricultural products, total ♀ ⊕.....																
Automobiles, parts, and accessories.....	108.1	98.6	93.2	97.6	115.2	105.9	99.7	91.4	92.6	81.2	85.8	105.4	107.3	107.9		
Chemicals and related products §.....	140.3	143.8	121.4	145.1	158.2	141.0	151.5	139.6	149.7	142.1	139.2	148.1	141.4	148.0		
Coal and related fuels.....	30.2	29.2	19.5	19.6	20.1	24.4	33.2	33.7	27.2	38.4	37.3	36.2	33.0	27.8		
Iron and steel products.....	73.2	68.7	53.4	60.0	66.0	61.2	81.5	88.3	73.3	69.3	67.2	71.3	66.9	66.2		
Machinery, total § ♀.....	360.5	394.7	349.5	374.5	446.3	413.3	393.5	391.1	390.8	374.3	378.6	422.1	400.4	402.6		
Agricultural.....	12.1	12.0	10.6	13.9	17.1	16.3	15.6	14.3	10.6	9.0	7.8	8.8	9.4	10.2		
Tractors, parts, and accessories.....	32.3	29.9	28.9	32.7	35.2	35.3	33.4	29.7	27.3	27.0	28.8	32.9	24.5	23.5		
Electrical.....	85.2	93.5	82.3	80.5	104.7	96.2	88.0	95.1	86.4	94.3	89.9	104.4	105.1	95.0		
Metalworking §.....	30.8	40.0	34.6	35.2	42.1	40.9	39.8	38.4	41.0	40.6	38.1	39.5	40.7	49.7		
Other industrial.....	178.8	188.6	166.4	184.5	210.0	193.3	185.1	185.6	189.4	178.4	186.1	207.5	187.5	189.1		
Petroleum and products.....	39.9	37.1	34.9	32.5	40.1	39.0	38.9	38.3	36.5	41.7	34.0	37.3	38.2	33.3		
Textiles and manufactures.....	57.8	56.8	56.3	55.4	66.6	57.9	53.8	53.2	49.2	53.8	53.9	59.0	60.4	60.6		
General imports, total.....	1,221.2	1,203.7	1,120.1	1,040.7	1,224.9	1,042.4	1,192.8	1,215.9	1,264.8	1,234.6	1,174.7	1,335.0	1,319.9	1,278.5		
Seasonally adjusted*.....			1,115.6	1,116.0	1,121.9	1,129.7	1,115.7	1,176.8	1,368.2	1,243.9	1,247.2	1,318.9	1,288.9	1,270.5		
By geographic regions: ⊙																
Africa:																
Africa.....	44.5	48.5	46.0	43.9	52.8	53.4	49.6	62.3	72.2	47.6	37.2	42.0	39.5	36.0		
Asia.....	226.8	215.2	196.9	166.7	215.6	181.8	208.0	202.7	231.4	242.6	220.9	244.5	235.3	236.6		
Australia and Oceania.....	22.2	26.4	18.5	13.6	28.2	29.3	24.7	27.7	35.0	33.4	29.2	28.2	26.7	22.3		
Europe.....	355.6	345.5	313.8	297.8	344.4	287.3	338.3	334.7	356.0	334.3	327.2	420.5	414.4	377.1		
Northern North America.....	241.9	257.2	206.1	195.1	243.5	210.4	261.8	271.8	270.5	288.7	270.5	304.1	296.2	267.6		
Southern North America.....	127.2	113.8	113.3	124.9	139.5	105.8	128.5	127.3	118.8	99.1	90.3	93.3	111.7	113.5		
South America.....	202.9	196.7	225.5	198.8	200.8	174.4	182.0	189.4	181.0	188.9	199.2	201.4	195.2	223.9		
By leading countries: ⊙																
Africa:																
United Arab Republic (Egypt Reg.).....	2.6	2.9	.7	.7	1.8	.8	2.2	11.7	13.4	.9	.4	.5	.6	.7		
Union of South Africa.....	9.0	10.2	8.4	9.3	8.4	10.1	8.7	10.1	12.0	9.0	10.0	11.8	12.7	12.0		
Asia and Oceania:																
Australia, including New Guinea.....	11.9	15.1	10.8	9.5	14.2	14.4	11.5	15.1	17.3	21.9	16.4	15.4	17.7	16.7		
Colony of Singapore.....	1.6	1.2	1.2	.8	1.9	.8	1.0	1.6	.8	2.6	1.7	.9	.7	1.6		
India.....	19.0	21.0	19.9	17.6	22.3	16.9	22.1	19.7	23.0	18.0	17.3	18.7	31.4	24.8		
Pakistan.....	3.0	3.1	4.3	3.5	4.7	2.8	2.7	2.9	2.6	2.5	3.3	1.9	2.2	3.7		
Japan.....	95.7	87.9	84.4	61.7	82.5	76.6	80.9	81.2	92.6	107.3	94.3	99.5	99.6	94.0		
Republic of Indonesia.....	18.0	13.6	12.4	11.5	14.1	13.2	11.5	12.5	14.5	14.5	14.0	12.9	14.8	17.2		
Republic of the Philippines.....	25.6	26.4	20.9	22.6	31.1	24.1	30.2	26.6	33.3	31.0	28.3	27.4	15.5	25.6		
Europe:																
France.....	33.0	36.3	24.3	25.0	33.4	26.5	35.8	38.2	42.6	40.8	35.5	49.8	44.0	39.4		
East Germany.....	3	2	3	3	2	1	1	3	3	2	1	2	1	1		
West Germany.....	74.8	71.3	69.3	66.0	75.6	63.9	69.6	73.6	65.3	67.9	81.8	82.8	70.6	70.6		
Italy.....	32.8	31.3	29.1	24.9	28.4	25.9	28.6	29.5	31.5	36.8	29.4	40.1	38.7	33.2		
Union of Soviet Socialist Republics.....	1.9	1.9	1.0	1.0	1.5	2.9	2.8	3.1	1.5	1.3	3.3	2.2	1.8	.9		
United Kingdom.....	82.7	75.1	60.6	63.5	75.2	56.6	72.2	72.2	86.6	73.5	70.7	102.4	84.0	83.2		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports, by leading countries—Continued																
North and South America:																
Canada.....mil. \$.	*241.7	257.1	*206.1	*195.0	*243.4	*210.4	*261.7	*271.5	*270.2	*288.3	*270.4	304.1	296.0	267.5		
Latin American Republics, total ♀.....do.	*294.0	267.8	*297.4	*282.1	*294.3	*246.6	*264.0	*271.6	*249.9	*244.3	*250.1	253.2	208.8	296.8		
Argentina.....do.	8.2	8.5	9.2	7.3	8.4	7.8	10.6	10.1	8.9	8.7	8.9	9.0	7.3	5.8		
Brazil.....do.	47.5	46.8	38.2	*42.0	47.8	*44.5	42.0	40.6	*37.7	*53.3	*57.3	56.5	45.3	56.9		
Chile.....do.	*16.0	15.4	*21.7	15.0	11.9	15.6	*13.5	17.8	18.6	11.9	8.1	14.8	18.5	16.8		
Colombia.....do.	*24.9	23.0	32.4	*20.2	25.8	17.5	22.4	29.2	*21.6	*20.5	*21.9	24.1	18.7	21.2		
Cuba.....do.	29.8	2.9	3.6	2.7	3.0	*1.3	2.1	4.3	3.4	2.3	4.0	3.1	2.8	2.5		
Mexico.....do.	36.9	44.9	*41.7	49.5	53.4	*44.1	52.2	56.0	44.4	*37.8	*31.2	35.5	42.8	49.7		
Venezuela.....do.	79.0	74.9	91.8	*90.1	*78.2	66.5	*73.3	*68.0	*63.8	*69.5	*71.2	65.0	72.7	88.3		
Imports for consumption, total.....do.	1,220.9	1,196.0	1,110.4	1,031.1	1,229.7	1,046.0	1,186.9	1,185.1	1,238.5	1,249.5	1,174.0	1,330.3	1,314.6	1,256.2		
By economic classes:																
Crude materials.....do.	*251.0	239.6	*233.6	*206.3	*234.0	*203.2	*227.9	*237.2	*252.5	*259.8	*243.5	271.0	251.5	255.3		
Crude foodstuffs.....do.	*143.4	143.0	*153.7	139.7	168.1	*141.9	*139.7	*149.7	*132.6	138.0	130.5	141.9	132.0	148.8		
Manufactured foodstuffs and beverages.....do.	130.5	133.5	*105.1	110.3	142.9	*109.5	*124.9	136.3	141.8	147.4	135.2	153.7	163.0	131.2		
Semi-manufactures.....do.	*257.6	257.0	*236.8	*228.9	*266.5	*225.0	*267.1	*251.3	*256.9	251.7	*250.0	284.3	289.6	275.9		
Finished manufactures.....do.	*438.3	422.9	*381.2	*345.8	*418.2	*366.5	*427.2	*410.6	454.7	*452.6	414.9	479.4	478.6	445.0		
By principal commodities:																
Agricultural products, total ♀.....do.	*318.6	307.5	*298.7	*276.2	*345.5	*286.9	*294.9	*314.8	*314.4	*334.3	*297.2	320.6	305.4	301.5		
Cocoa (cacao) beans, incl. shells.....do.	11.9	13.3	18.4	16.8	16.3	10.6	16.3	17.9	20.8	13.7	7.3	4.5	2.7	5.3		
Coffee.....do.	*83.7	80.3	*86.5	*76.5	97.3	75.8	*74.7	*91.5	*72.1	*77.8	*79.2	78.8	66.6	87.2		
Rubber, crude, including guayule.....do.	26.8	18.0	19.9	15.3	15.8	13.2	15.5	18.2	18.6	18.5	*16.1	22.8	21.0	21.7		
Sugar.....do.	42.3	38.1	*24.4	37.8	52.6	*25.6	38.7	*37.2	49.7	*46.4	35.3	40.6	34.7	34.6		
Wool and mohair, unmanufactured.....do.	16.4	16.5	16.7	14.4	19.0	17.9	15.9	16.1	19.1	*15.0	15.4	19.2	14.5	14.4		
Nonagricultural products, total ♀.....do.	*902.2	888.5	*811.7	*754.9	*884.2	*759.1	*892.0	*870.3	*924.2	*915.2	*876.9	1,009.6	1,009.2	954.7		
Furs and manufactures.....do.	9.1	8.4	*12.8	*10.6	9.0	6.8	7.2	6.7	5.8	*4.3	5.2	4.4	7.4	21.0		
Iron and steel products.....do.	44.2	37.7	23.3	24.1	32.3	32.6	37.3	39.9	41.5	43.9	40.4	46.0	51.9	39.1		
Nonferrous ores, metals, and mfs., total ♀.....mil. \$.	*95.6	89.1	*78.1	70.8	*89.7	*66.9	94.1	78.0	89.2	*86.1	*89.5	113.2	110.5	103.2		
Copper, incl. ore and manufactures.....do.	*33.4	23.2	26.8	23.9	24.8	10.5	34.8	18.7	17.1	20.6	*19.7	28.0	30.9	22.8		
Tin, including ore.....do.	9.8	9.9	6.4	7.1	5.7	7.1	7.1	7.9	13.2	11.0	13.7	13.9	12.6	13.2		
Paper base stocks.....do.	28.0	27.7	25.0	27.4	27.2	22.2	28.0	30.2	25.3	30.7	28.1	31.0	30.0	27.9		
Newsprint.....do.	*57.3	57.2	53.8	*48.0	*58.3	53.2	*65.0	*59.3	56.0	58.7	*55.4	58.4	63.9	56.5		
Petroleum and products.....do.	128.6	134.7	*151.6	*137.1	*147.4	*128.2	*127.9	*120.1	*137.9	*123.8	*131.7	130.2	136.7	143.3		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. totals):																
Operating revenues, total ♀.....mil. \$.	1,493.5				460.7			534.1				539.8				
Transport, total ♀.....do.	1,489.1				455.6			527.3				536.1				
Passenger.....do.	1,443.4				413.0			479.9				486.3				
Property.....do.	130.0				28.7			31.8				33.4				
U.S. mail.....do.	111.7				12.0			12.3				12.3				
Operating expenses (incl. depreciation).....do.	1,484.6				479.0			511.2				531.9				
Net income (after taxes).....do.	11.1				16.9			4.4				3.3				
Operating results:																
Miles flown (revenue).....thous.	60,419		56,335	43,331	57,106	56,636	58,011	60,313	61,742	62,750	58,846	60,262				
Express and freight ton-miles flown.....do.	31,718		30,459	27,002	36,094	32,322	36,606	38,116	33,602	39,775	41,002	43,536				
Mail ton-miles flown.....do.	11,066		11,152	10,389	13,239	11,631	12,000	11,781	10,629	12,104	11,767	12,520				
Passengers originated (revenue).....do.	3,855		3,449	2,829	3,779	3,871	3,839	4,281	3,937	4,228	3,858	4,029				
Passenger-miles flown (revenue).....mil.	2,460		2,348	1,818	2,398	2,459	2,380	2,826	2,678	2,807	2,543	2,544				
Express Operations																
Transportation revenues.....thous. \$.	30,705		27,822	27,181	32,790	28,033	30,891	31,022	26,103	32,102	31,466	33,079	31,867			
Express privilege payments.....do.	10,429		6,983	6,783	11,955	8,171	10,474	11,576	8,719	9,797	9,974	10,803	10,266			
Local Transit Lines																
Fares, average cash rate.....cents.	18.9	19.6	19.4	19.4	19.4	19.5	19.5	19.5	19.6	19.6	19.7	19.7	19.7	19.7	19.8	
Passengers carried (revenue).....mil.	627	604	611	582	659	603	644	599	531	567	584	633	615	615	613	
Operating revenues.....mil. \$.	117.3	116.4	116.8	110.4	123.5	114.5	121.3	113.6	106.3	112.6	108.8	125.3	120.7	122.4		
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. totals):																
Number of reporting carriers.....do.	2,023				988			981				973				
Operating revenues, total.....mil. \$.	1,188.4				1,112.1			1,223.2				1,273.6				
Expenses, total.....do.	1,158.5				1,097.0			1,158.3				1,206.3				
Freight carried (revenue).....mil. tons	169.0				64.5			71.7				73.9				
Carriers of passengers (qtrly. totals):																
Number of reporting carriers.....do.	2,139				140			140				141				
Operating revenues, total.....mil. \$.	1,115.1				97.8			118.9				145.4				
Expenses, total.....do.	1,100.6				95.8			103.8				114.8				
Passengers carried (revenue).....mil.	156.6				51.3			55.4				61.2				
Class I Railroads																
Freight carloadings (AAR): [♂]																
Total cars.....thous.	2,537	2,382	1,922	1,955	2,507	2,106	2,242	2,860	2,174	2,367	2,951	2,580	2,310	2,610	2,039	2,141
Coal.....do.	443	424	382	376	405	365	388	470	329	421	537	455	434	524	410	413
Coke.....do.	34	29	21	21	23	26	34	25	28	38	31	31	31	39	34	36
Forest products.....do.	159	156	129	134	175	146	143	183	140	159	190	157	146	162	129	153
Grain and grain products.....do.	232	237	211	222	261	196	202	293	256	234	245	244	213	268	224	227

* Revised. [♂] Deficit. [♂] Quarterly average.
[♂] Number of carriers filing complete reports for year 1960.
[♂] See similar note on p. S-22.
[♂] Includes data not shown separately.

♂ 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.
[♂] Data for Mar., June, Sept., and Dec. 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	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																		
Class I Railroads—Continued																		
Freight carloadings (AAR)—Continued [♂]																		
Livestock.....	thous.	22	19	15	11	18	17	17	14	11	14	28	36	24	17	13	11	
Ore.....	do.	184	145	44	48	72	65	136	244	213	223	263	202	144	85	62	62	
Merchandise, l.c.l.....	do.	151	121	109	118	158	119	117	140	106	114	141	111	103	117	88	96	
Miscellaneous.....	do.	1,309	1,252	1,011	1,025	1,390	1,176	1,208	1,483	1,095	1,174	1,509	1,341	1,214	1,397	1,079	1,142	
Freight carloadings, seas. adj. indexes (Fed. R.) [†]																		
Total.....	1957-59=100.	195	191	87	88	88	90	92	92	91	92	90	94	95	96	94	97	
Coal.....	do.	90	87	82	83	74	85	89	87	87	89	89	90	92	90	88	88	
Coke.....	do.	91	78	60	58	60	65	79	83	90	93	93	88	86	92	99	98	
Forest products.....	do.	99	95	89	91	93	97	96	94	96	98	97	99	100	92	93	104	
Grain and grain products.....	do.	101	104	103	111	104	102	108	111	97	104	96	104	97	116	111	110	
Livestock.....	do.	83	71	72	68	74	80	74	62	69	71	68	74	72	64	63	64	
Ore.....	do.	107	83	71	83	92	54	64	78	84	87	90	92	118	103	100	112	
Merchandise, l.c.l.....	do.	75	61	64	65	66	63	63	62	60	60	58	56	57	57	54	53	
Miscellaneous.....	do.	96	92	88	88	90	92	93	92	93	92	91	96	96	97	95	98	
Financial operations:																		
Operating revenues, total [‡]	mil. \$	793.1	765.8	699.2	668.3	761.3	714.9	778.5	796.4	754.2	825.4	774.7	843.3	799.6	770.8	.....	.....
Freight.....	do.	669.0	644.9	584.5	559.6	642.6	604.4	664.6	670.6	629.3	695.9	658.3	721.0	681.1	626.4	.....	.....
Passenger.....	do.	53.4	52.1	52.8	49.5	50.1	46.1	47.7	58.1	58.7	58.9	47.9	47.4	47.2	60.3	.....	.....
Operating expenses.....	do.	630.4	.....	596.4	573.7	611.2	584.1	617.3	613.6	606.6	625.6	600.5	623.9	607.1	.....	.....	.....
Tax accruals and rents.....	do.	113.7	.....	106.9	99.4	118.0	108.1	120.5	123.4	111.9	125.2	113.4	129.8	121.0	.....	.....	.....
Net railway operating income.....	do.	48.8	44.8	44.7	44.8	32.1	22.6	40.8	59.4	35.6	74.6	60.8	89.7	71.5	37.2	.....	.....
Net income (after taxes).....	do.	37.1	.....	47.9	49.5	14.4	4.4	25.5	43.6	20.4	59.7	41.5	73.1	57.7	.....	.....	.....
Operating results:																		
Freight carried 1 mile (qtrly.).....	bil. ton-miles	147.0	.....	.....	132.0	.....	.....	144.1	.....	.....	149.0	.....	.....	.....	.....	.....	.....
Revenue per ton-mile (qtrly. avg.).....	cents	1,402	.....	.....	1,386	.....	.....	1,381	.....	.....	1,370	.....	.....	.....	.....	.....	.....
Passengers carried 1 mile (qtrly.).....	mil.	5,315	.....	.....	4,743	.....	.....	4,929	.....	.....	5,675	.....	.....	.....	.....	.....	.....
Waterway Traffic																		
Clearances, vessels in foreign trade:																		
Total U.S. ports.....	thous. net tons	13,893	.....	13,066	12,006	13,592	12,945	14,620	14,215	14,740	15,521	14,511	15,056	.....	.....	.....	.....
Foreign vessels.....	do.	11,286	.....	10,509	9,814	10,926	10,322	11,927	11,939	11,940	12,491	11,686	12,040	.....	.....	.....	.....
United States vessels.....	do.	2,607	.....	2,557	2,192	2,576	2,623	2,692	2,276	2,800	3,030	2,855	3,016	.....	.....	.....	.....
Panama Canal:																		
Total.....	thous. lg. tons	5,296	5,445	5,072	4,868	5,675	5,287	5,953	5,757	5,626	5,663	5,021	5,283	5,233	5,900	5,465	.....
In United States vessels.....	do.	1,080	823	875	621	937	805	837	785	691	907	851	795	839	927	865	.....
Travel																		
Hotels:																		
Average sale per occupied room.....	dollars	9.15	9.23	8.91	9.08	8.70	9.57	8.82	9.45	8.58	9.60	9.47	10.04	9.72	8.81	9.00
Rooms occupied.....	% of total	65	62	63	64	64	65	65	64	54	61	65	71	63	49	61	.....
Restaurant sales index.....	same mo. 1951=100.	115	112	111	113	118	114	121	115	105	109	111	109	111	109	.....	.....
Foreign travel:																		
U.S. citizens: Arrivals.....	thous.	169	.....	133	120	160	154	150	187	231	299	223	164	133	.....	.....	.....
Departures.....	do.	167	.....	129	129	157	170	163	258	263	206	166	137	110	.....	.....	.....
Aliens: Arrivals.....	do.	108	.....	93	75	103	101	107	110	124	138	149	127	101	.....	.....	.....
Departures.....	do.	89	.....	67	61	85	83	94	111	113	108	112	100	86	.....	.....	.....
Passports issued and renewed.....	do.	71	71	56	44	103	102	117	105	76	69	52	40	38	34	57	61	
National parks, visits.....	do.	2,217	2,323	516	569	729	1,115	1,760	4,020	6,674	6,438	2,818	1,802	874	562	.....	.....
Pullman Co.:																		
Passenger-miles (revenue).....	mil.	280	254	316	297	276	234	207	251	243	255	222	258	220	260	.....	.....
Passenger revenues.....	thous. \$	4,488	4,192	5,259	4,981	4,611	3,882	3,405	4,111	3,957	4,155	3,642	4,259	3,615	4,432	.....	.....
COMMUNICATIONS																		
Telephone carriers:																		
Operating revenues [‡]	mil. \$	696.5	718.1	701.1	735.8	720.1	744.1	742.4	730.2	753.8	741.9	767.0	762.9	.....	.....	.....	.....
Station revenues.....	do.	392.6	407.1	403.3	408.5	408.9	413.7	414.3	409.3	414.2	416.3	424.3	424.4	.....	.....	.....	.....
Tolls, message.....	do.	236.5	240.9	227.0	256.8	239.6	256.1	254.6	245.6	264.3	250.4	264.8	259.3	.....	.....	.....	.....
Operating expenses (before taxes).....	do.	418.3	428.7	417.4	448.9	426.2	447.6	440.0	430.2	447.6	441.9	457.3	452.3	.....	.....	.....	.....
Net operating income.....	do.	116.6	120.6	117.8	119.4	125.3	125.4	127.0	133.0	128.0	124.8	131.4	131.5	.....	.....	.....	.....
Phones in service, end of year or mo.....	mil.	65.0	65.1	65.3	65.5	65.7	66.0	66.1	66.3	66.5	66.8	67.1	67.3	.....	.....	.....	.....
Telegraph, cable, and radiotelegraph carriers:																		
Wire-telegraph:																		
Operating revenues.....	thous. \$	21,864	22,144	21,713	20,727	23,383	21,330	22,976	23,163	20,645	23,013	22,288	22,587	21,483	22,411	.....	.....
Operating expenses, incl. depreciation.....	do.	19,495	20,004	20,206	18,866	20,484	19,391	20,522	20,121	19,876	20,627	19,982	20,020	19,878	20,074	.....	.....
Net operating revenues.....	do.	1,300	1,029	216	590	1,548	682	1,139	1,785	4,397	1,241	1,291	1,089	797	1,770	.....	.....
Ocean-cable:																		
Operating revenues.....	do.	3,014	3,023	3,011	2,766	3,155	2,879	3,077	3,164	2,877	3,035	2,914	3,125	3,083	3,186	.....	.....
Operating expenses, incl. depreciation.....	do.	2,470	2,452	2,479	2,308	2,524	2,504	2,538	2,427	2,423	2,465	2,521	2,721	2,406	2,113	.....	.....
Net operating revenues.....	do.	225	240	220	158	270	77	194	436	102	247	58	49	351	723	.....	.....
Radiotelegraph:																		
Operating revenues.....	do.	4,224	4,471	4,275	4,051	4,613	4,439	4,500	4,528	4,243	4,652	4,412	4,681	4,531	4,731	.....	.....
Operating expenses, incl. depreciation.....	do.	3,322	3,443	3,395	3,264	3,513	3,345	3,436	3,459	3,478	3,543	3,496	3,209	3,467	3,711	.....	.....
Net operating revenues.....	do.	750	866	737	651	947	942	898	912	608	959	744	1,258	892	845	.....	.....

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene [†]	mil. cu. ft.	1,012	967	989	848	980	902	984	896	790	938	939	1,100	1,114	1,124	.....	.....
Ammonia, synthetic anhydrous (commercial).....	thous. sh. tons	401.5	432.1	411.8	400.6	463.3	460.2	477.5	442.5	411.5	417.2	399.6	425.5	435.4	439.5	.....	.....
Carbon dioxide, liquid, gas, and solid [‡]	do.	78.4	78.9	62.8	57.0	69.2	67.5	83.1	95.5	96.7	105.5	87.1	80.8	73.0	68.7	.....	.....
Chlorine, gas.....	do.	386.4	383.6	368.8	333.4	373.8	384.7	399.6	375.1	381.6	394.7	349.8	409.5	411.4	420.4	.....	.....
Hydrochloric acid (100% HCl).....	do.	80.8	77.0	72.3	67.1	74.9	76.7	77.6	73.2	73.1	83.3	70.6	83.0	86.9	85.6	.....	.....
Nitric acid (100% HNO ₃).....	do.	276.3	282.0	285.8	272.5	295.4	277.0	274.7	254.6	255.2	276.6	283.9	297.5	298.8	312.2	.....	.....
Oxygen (high purity) [†]	mil. cu. ft.	4,832	5,875	4,794	4,643	5,337	5,167	5,918	5,988	5,798	6,102	6,298	6,753	6,632	7,075	.....	.....
Phosphoric acid (100% P ₂ O ₅).....	thous. sh. tons	175.8	187.1	192.6	179.9	205.6	200.7	209.2	181.8	160.2	175.0	175.7	195.6	184.9	183.7	.....	.....

[†] Revised. [‡] Deficit. [§] Revisions will be shown later as follows: Jan. 1959-Aug. 1960 for chlorine, sodium hydroxide, and sodium sulfates; Jan.-Aug. 1960 for other indicated items. ¹ Based on unadjusted data. ² Quarterly average. ³ Revision for Nov. 1960, \$34,100,000.

[†] Revised effective with the Dec. 1961 SURVEY to incorporate the 1957-59 comparison base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919-60) appear in the Dec. 1961 *Fed. Res. Bulletin*; indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash. 25, D.C.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Inorganic chemicals, production—Continued																
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.....	379.8	376.4	339.8	336.0	375.5	373.3	400.8	372.2	366.3	376.0	369.1	498.1	410.2	388.9		
Sodium bichromate and chromate.....do.....	10.2	10.1	9.9	8.5	10.3	8.9	10.4	10.9	9.1	10.2	9.9	11.6	10.5	10.6		
Sodium hydroxide (100% NaOH).....do.....	414.3	408.2	386.9	352.8	399.8	414.2	434.3	394.9	406.5	418.9	370.0	443.8	433.7	442.4		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.....	41.4	43.9	35.1	36.3	41.7	44.6	55.5	37.0	35.5	41.0	43.0	54.6	58.9	43.5		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.....	89.4		90.7	83.3	95.7	97.6	92.2	92.8	88.8	94.4	97.6	97.4	105.2			
Sulfuric acid (100% H ₂ SO ₄).....do.....	1,490.3	1,487.8	1,404.0	1,388.7	1,562.8	1,540.4	1,574.0	1,446.3	1,354.6	1,401.7	1,390.9	1,543.7	1,557.3	1,599.2		
Organic chemicals:♂																
Acetic acid (synthetic and natural), production.....mil. lb.....	63.7		59.6	54.5	67.9	58.0	62.7	65.7	68.4	69.6	65.0	76.8	74.0			
Acetic anhydride, production.....do.....	91.3	92.8	74.4	70.6	89.6	82.1	98.2	100.8	90.9	93.3	105.0	104.7	106.1	117.3		
Acetylsalicylic acid (aspirin), production.....do.....	2.0	1.9	2.2	1.7	1.6	1.7	1.8	2.0	1.1	2.0	2.0	2.4	2.1	2.3		
Alcohol, ethyl:																
Production.....mil. proof gal.....	54.2	52.4	52.9	46.3	54.4	49.8	54.6	46.0	44.2	49.6	53.4	66.3	56.4	55.3		
Stocks, end of month.....do.....	130.3	140.8	137.9	136.5	139.9	141.8	154.4	139.2	139.7	142.3	140.9	136.9	138.8	141.1		
Used for denaturation.....do.....	45.2	43.2	50.7	39.9	50.3	42.5	41.5	41.8	41.6	41.5	37.6	44.7	42.5	43.7		
Withdrawn tax-paid.....do.....	5.3	5.1	4.0	4.8	4.9	4.7	5.3	5.6	4.2	5.0	5.5	7.3	6.0	4.2		
Alcohol, denatured:																
Production.....mil. wine gal.....	24.2	23.4	27.6	21.4	27.0	22.9	22.3	22.5	22.4	22.9	20.3	24.0	23.5	23.5		
Consumption (withdrawals).....do.....	24.3	23.4	25.3	23.4	26.9	22.8	21.4	23.1	22.6	24.2	19.0	24.9	23.0	24.2		
Stocks, end of month.....do.....	4.4	6.2	7.7	5.8	6.1	6.3	7.2	6.6	6.4	5.1	6.4	5.4	5.9	5.2		
Cresote oil, production.....mil. gal.....																
DDT, production.....mil. lb.....	7.7	7.8	6.4	6.8	8.2	6.9	8.5	8.9	8.8	10.3	8.1	6.8	7.4	6.4		
Ethyl acetate (85%), production.....do.....	13.7	14.3	15.2	13.4	16.0	14.2	15.8	14.7	14.9	14.7	13.7	13.6	13.0	12.9		
Ethyl acetate (85%), production.....do.....	8.9	8.0	6.0	5.8	6.6	11.0	6.8	9.5	6.1	4.6	7.7	12.0	12.8	7.3		
Ethylene glycol, production.....do.....																
Formaldehyde (37% HCHO), production.....do.....	108.1	98.7	119.5	101.0	101.3	95.7	98.4	97.0	94.4	99.3	87.7	97.5	95.2	97.3		
Glycerin, refined, all grades:.....do.....	156.0	145.3	127.1	124.8	145.5	138.3	148.4	139.1	125.7	154.9	155.5	165.1	162.4	156.6		
Production.....do.....	24.2	22.4	23.9	20.2	23.3	25.6	23.6	20.2	18.6	24.4	18.0	23.0	24.6	24.0	20.9	
Stocks, end of month.....do.....	27.4	34.3	32.8	33.2	33.7	37.1	37.9	34.6	32.5	33.8	32.6	30.7	34.0	38.4	35.2	
Methanol, production:																
Natural.....mil. gal.....	.2		.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1		
Synthetic.....do.....	24.7	25.7	27.8	23.3	24.8	24.7	25.9	24.6	24.3	25.5	22.8	28.1	28.5	27.7		
Phthalic anhydride, production.....mil. lb.....	33.4		26.2	25.3	31.0	34.7	30.3	33.5	33.0	33.3	31.6	30.0	28.0	30.9		
FERTILIZERS																
Consumption (10 states).....thous. sh. tons.....	2 780		349	557	1,430	2,021	1,441	919	404	255	362	420				
Exports, total.....do.....	561	539	407	496	439	547	527	635	663	534	523	548	540	605		
Nitrogenous materials.....do.....	43	31	19	18	40	27	55	27	16	13	18	34	62	47		
Phosphate materials.....do.....	435	429	296	379	321	446	439	536	551	447	428	452	411	440		
Potash materials.....do.....	68	65	84	83	67	44	22	57	85	57	70	52	57	100		
Imports, total.....do.....	207	227	216	261	359	273	309	177	139	158	203	260	216	156		
Nitrogenous materials, total.....do.....	105	123	119	135	104	127	159	101	92	93	124	138	106	87		
Nitrate of soda.....do.....	30	41	11	59	53	40	83	48	34	37	35	35	32	26		
Phosphate materials.....do.....	12	13	7	9	21	22	18	11	15	10	5	15	9	12		
Potash materials.....do.....	35	36	44	54	61	47	42	9	3	19	33	54	57	14		
Potash deliveries.....do.....	181	173	126	177	282	309	177	54	124	232	124	211	104	159		
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons.....	221	222	245	240	264	246	241	196	157	185	213	234	228	221		
Stocks, end of month.....do.....	344	406	443	427	349	274	309	383	426	437	424	434	465	499		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments:																
Black blasting powder.....thous. lb.....	128	127	133	139	66	58	86	44	70	299	106	198	177	144		
High explosives.....do.....	82,026	82,424	70,391	67,046	73,887	77,714	88,356	83,958	81,360	92,792	93,769	94,844	85,296	79,679		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.....	147.0	146.9	125.5	116.0	146.6	151.7	169.8	179.8	155.1	169.7	154.1	149.3	134.6	111.1	129.2	
Trade products.....do.....	85.3	87.8	72.8	65.7	87.5	93.2	104.8	112.8	99.5	103.6	92.1	86.5	75.2	60.1	69.9	
Industrial finishes.....do.....	61.7	59.1	52.7	50.3	59.1	58.5	65.0	67.0	55.6	66.1	62.0	62.8	59.4	51.0	59.3	
Sulfur, native (Frasch) and recovered:†																
Production.....thous. lg. tons.....	476	519	468	420	529	511	545	547	555	572	484	528	519	550		
Stocks (producers'), end of month.....do.....	3,826	4,060	3,808	3,815	3,882	3,888	3,948	3,936	4,086	4,179	4,253	4,255	4,307	4,362		
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes.....mil. lb.....	4.2	4.7	3.7	3.7	4.5	4.2	4.4	5.0	4.0	5.0	5.4	5.4	5.2	6.3		
Molding and extrusion materials.....do.....	7.6	7.5	6.7	6.3	7.6	7.1	7.5	7.9	6.5	6.6	8.5	8.6	8.6	7.7		
Nitrocellulose sheets, rods, and tubes.....do.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1		
Phenolic and other tar acid resins.....do.....																
Polystyrene.....do.....	49.3	48.5	40.8	40.6	46.3	45.1	49.7	51.1	39.8	51.9	52.6	57.2	54.6	52.5		
Urea and melamine resins.....do.....	82.1	83.4	66.5	62.7	71.8	70.5	85.9	86.6	82.7	88.4	89.7	98.1	92.7	95.9		
Urea and melamine resins.....do.....	29.8	29.2	24.0	22.4	27.0	24.8	28.8	28.7	22.9	32.6	33.0	37.6	36.0	32.2		
Vinyl resins.....do.....																
Alkyd resins.....do.....	100.2	100.5	87.7	81.1	93.1	97.5	104.5	104.5	91.9	107.4	101.5	116.8	110.9	108.5		
Rosin modifications.....do.....	46.4	31.6	25.3	24.6	28.5	30.6	33.6	33.7	31.8	34.5	34.4	37.2	34.4	31.0		
Polyester resins.....do.....	11.8	9.8	9.3	8.8	8.8	9.0	9.0	10.0	9.3	10.0	11.6	10.3	12.5	9.3		
Polyethylene resins.....do.....	15.8	13.3	9.6	12.1	14.1	13.6	15.2	13.0	12.0	13.6	12.8	15.2	15.5	13.3		
Miscellaneous (incl. protective coatings).....do.....	111.3	131.5	114.5	108.3	129.3	124.9	129.0	132.8	135.4	134.0	121.8	146.2	148.4	153.2		
Miscellaneous (incl. protective coatings).....do.....	30.4	37.8	31.6	31.0	35.9	38.5	37.6	38.9	33.8	40.3	37.4	43.8	43.4	42.0		

♂ Revised. ♂ See similar note on p. S-24.
 † 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.
 ‡ Based on data for 11 States; see note "§".
 § Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products.
 ¶ 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.
 ‡ Revised effective with the Jan. 1962 SURVEY to include recovered sulfur.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [○] mil. kw.-hr.	70,135	73,211	73,547	65,746	71,742	68,289	71,032	72,410	75,223	78,965	74,466	74,471	74,222	78,419	80,913	
Electric utilities, total.....do.....	62,779	65,998	66,559	59,263	64,641	61,280	63,660	65,191	68,202	71,486	67,297	66,848	66,669	70,878	73,123	
By fuels.....do.....	50,653	53,348	55,803	49,018	50,765	47,440	49,647	51,731	54,702	58,378	55,366	55,373	54,806	57,147	58,823	
By waterpower.....do.....	12,126	12,650	10,756	10,245	13,876	13,840	14,013	13,460	13,500	13,108	11,931	11,475	11,863	13,731	14,301	
Privately and municipally owned util.....do.....	51,294	53,624	54,408	48,462	52,444	49,395	51,712	53,233	55,016	58,069	54,849	54,408	54,080	57,407	59,437	
Other producers (publicly owned).....do.....	11,486	12,374	12,152	10,801	12,196	11,886	11,948	11,958	13,186	13,417	12,449	12,441	12,590	13,471	13,687	
Industrial establishments, total.....do.....	7,356	7,213	6,987	6,484	7,101	7,009	7,371	7,219	7,021	7,479	7,169	7,623	7,552	7,541	7,790	
By fuels.....do.....	7,055	6,932	6,720	6,224	6,777	6,682	7,024	6,908	6,765	7,224	6,946	7,377	7,285	7,246	7,479	
By waterpower.....do.....	301	281	267	259	324	327	347	310	256	255	223	246	267	295	311	
Sales to ultimate customers, total (EEI).....do.....	56,767	*59,878	59,436	58,101	58,177	57,212	57,803	58,903	59,527	62,790	62,953	61,125	60,121	62,104		
Commercial and industrial:																
Small light and power.....do.....	*9,531	*11,199	10,137	9,944	10,275	10,129	10,755	11,403	12,122	12,909	12,897	11,765	11,193	11,230		
Large light and power.....do.....	28,674	*28,882	27,387	26,856	27,709	27,668	28,933	29,332	28,797	30,318	30,100	30,123	29,493	29,553		
Railways and railroads.....do.....	398	390	457	445	418	384	370	358	341	360	356	368	385	443		
Residential or domestic.....do.....	*16,300	17,350	19,430	18,839	17,740	17,013	16,121	15,827	16,313	17,202	17,498	16,730	16,844	18,642		
Street and highway lighting.....do.....	507	560	623	560	568	570	491	471	478	482	553	605	646	678		
Other public authorities.....do.....	1,303	1,369	1,325	1,386	1,345	1,320	1,326	1,372	1,329	1,368	1,396	1,395	1,431	1,437		
Interdepartmental.....do.....	54	127	77	72	122	128	146	139	146	152	153	140	130	122		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	955.2	1,009.3	1,010.9	997.6	981.0	966.8	968.7	989.3	1,008.5	1,050.5	1,060.8	1,028.5	1,009.0	1,038.4		
GAS																
Manufactured and mixed gas (quarterly):† [⊕]																
Customers, end of quarter, total [⊕] thous.	2,374				2,175			2,135			2,063					
Residential.....do.....	2,218				2,029			1,995			1,932					
Industrial and commercial.....do.....	156				145			139			130					
Sales to consumers, total [⊕] mil. therms.	567				945			542			276					
Residential.....do.....	403				735			376			153					
Industrial and commercial.....do.....	161				201			162			123					
Revenue from sales to consumers, total [⊕] mil. \$..	74.4				114.8			67.5			37.4					
Residential.....do.....	57.2				92.3			51.5			25.8					
Industrial and commercial.....do.....	16.9				21.8			15.7			11.4					
Natural gas (quarterly):† [⊕]																
Customers, end of quarter, total [⊕] thous.	30,554				31,444			31,274			31,319					
Residential.....do.....	28,087				28,858			28,763			28,841					
Industrial and commercial.....do.....	2,467				2,586			2,511			2,478					
Sales to consumers, total [⊕] mil. therms.	22,636				30,345			21,960			16,636					
Residential.....do.....	7,558				14,076			7,088			2,687					
Industrial and commercial.....do.....	13,907				14,940			13,788			12,957					
Revenue from sales to consumers, total [⊕] mil. \$..	1,326.6				2,030.6			1,328.7			871.2					
Residential.....do.....	734.9				1,289.4			725.9			358.9					
Industrial and commercial.....do.....	591.7				741.2			602.8			512.3					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.78	7.92	6.82	6.21	8.33	8.45	8.96	9.63	9.55	9.41	7.40	7.33	6.52	6.43		
Taxable withdrawals.....do.....	*7.33	7.42	5.83	5.57	7.36	7.07	8.22	9.20	8.94	9.16	7.62	6.99	6.60	6.48		
Stocks, end of month.....do.....	10.37	*10.61	9.74	10.00	10.51	11.40	11.59	*11.41	11.46	11.13	10.47	10.37	9.87	9.42		
Distilled spirits (total):																
Production.....mil. tax gal.	*13.27	15.06	*15.43	15.08	16.14	14.44	15.60	15.79	9.83	10.11	13.12	19.25	19.53	16.43		
Consumption, apparent, for beverage purposes mil. wine gal.	19.56		15.07	15.86	20.24	18.33	19.87	20.93	*17.16	18.93	18.80	22.58	25.35			
Taxable withdrawals.....mil. tax gal.	*9.90	10.04	*7.62	8.65	9.97	9.34	10.24	11.31	7.96	10.03	10.52	14.34	12.41	8.08		
Stocks, end of month.....do.....	*835.02	859.59	*846.00	*849.92	853.80	856.23	859.48	861.58	*861.84	859.46	859.43	864.32	868.39	874.59		
Imports.....mil. proof gal.	3.10	3.26	2.19	2.27	2.91	2.54	2.91	3.26	2.44	*2.99	3.74	4.69	5.35	3.82		
Whisky:																
Production.....mil. tax gal.	12.41	11.85	*13.13	12.89	13.07	11.57	12.35	11.92	7.26	7.39	9.35	13.92	15.73	13.58		
Taxable withdrawals.....do.....	6.84	7.08	5.56	6.50	6.93	6.38	6.78	7.31	5.09	6.75	7.56	10.93	9.39	5.79		
Stocks, end of month.....do.....	806.44	835.94	*821.24	*825.41	829.42	832.29	835.97	838.41	*839.09	837.52	837.07	840.54	844.23	850.13		
Imports.....mil. proof gal.	2.75	2.87	1.90	2.01	2.54	2.24	2.57	2.90	2.15	*2.63	3.30	4.12	4.75	3.35		
Rectified spirits and wines, production, total mil. proof gal.	*6.97	7.05	*5.07	*6.40	*6.79	6.43	6.98	7.77	5.46	6.89	7.55	10.48	8.74	6.02		
Whisky.....do.....	5.39	5.32	3.58	4.91	*5.17	4.80	5.20	5.87	4.01	5.10	5.83	8.21	6.71	4.49		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.33	.34	.43	.36	.37	*.37	.33	.53	.16	.35	.25	.26	.32	.38		
Taxable withdrawals.....do.....	.28	.31	.23	.16	.22	*.23	.32	.28	.16	.26	.31	.47	.55	.49		
Stocks, end of month.....do.....	2.45	2.64	2.34	2.51	2.63	*2.73	2.72	2.92	2.91	2.95	2.87	2.61	2.35	2.20		
Imports.....do.....	.08	.08	.06	.04	.06	.05	.08	.07	.05	.06	.08	.13	.17	.12		
Still wines:																
Production.....do.....	*13.82	*14.00	2.77	*2.79	2.56	2.20	1.98	1.93	.85	5.00	50.26	81.81	10.45	4.60		
Taxable withdrawals.....do.....	12.44	*12.98	*11.74	*11.89	*15.29	11.86	12.47	13.41	9.14	12.93	13.14	16.28	14.47	13.53		
Stocks, end of month.....do.....	*176.11	175.86	*200.95	*188.55	177.23	*164.89	156.42	140.68	134.10	123.45	163.92	230.55	220.13	209.50		
Imports.....do.....	.82	.93	.70	.65	.91	.81	.93	.93	.78	*.90	1.00	1.20	1.38	1.00		
Distilling materials produced at wineries.....do.....	27.57	27.61	*3.66	*3.35	*1.30	.50	1.14	*.93	1.79	14.31	112.99	143.95	35.56	11.92		

† Revised. * See note "3" below.
¹ Beginning Mar. 1961, data include sales not previously reported.
² Average for July-Dec.
³ Based on annual total including revisions not allocated by months. ⊕ Revisions for Jan.-Nov. 1960 are available upon request.
 † 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	114.4	124.5	121.6	117.5	132.3	135.8	155.2	153.8	130.0	108.5	94.1	110.4	109.6	125.5	144.7	
Stocks, cold storage, end of month.....do.	106.5	181.4	76.4	80.3	98.0	121.2	158.7	217.8	249.8	256.5	238.4	230.7	223.7	224.8	241.0	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.599	.612	.611	.611	.612	.612	.612	.612	.612	.614	.614	.613	.611	.611	.611	
Cheese:																
Production (factory), total.....mil. lb.	123.2	135.7	122.0	114.0	139.8	147.9	175.3	175.9	148.1	133.7	118.8	119.0	112.0	122.0	119.0	
American, whole milk†.....do.	83.0	95.2	82.8	76.7	94.7	106.0	128.7	132.1	110.0	97.6	83.0	79.6	72.8	78.1	78.4	
Stocks, cold storage, end of month, total.....do.	316.8	429.8	327.7	332.4	341.1	368.3	406.9	452.8	481.9	511.0	501.2	490.5	470.6	472.9	453.1	
American, whole milk.....do.	277.3	379.5	287.0	293.5	302.3	324.9	357.0	400.3	424.0	448.4	442.2	432.6	421.5	419.9	402.4	
Imports.....do.	5.3	6.3	7.3	6.8	5.6	6.6	5.2	7.5	3.9	5.8	6.0	6.0	8.1	6.9		
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.414	.415	.434	.412	.418	.422	.411	.408	.408	.410	.413	.415	.414	.410	.410	
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.7	5.8	6.0	5.7	6.1	5.6	7.1	5.8	5.5	6.0	5.4	5.9	5.4	5.4	5.9	
Evaporated (unsweetened).....do.	181.4	176.6	141.3	131.3	181.2	206.7	266.5	252.4	213.9	188.6	158.9	137.5	116.6	124.8	117.7	
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened).....mil. lb.	5.5	6.0	5.7	5.1	5.7	5.5	4.9	7.1	6.8	6.9	6.7	6.8	5.4	5.6	4.6	
Evaporated (unsweetened).....do.	235.9	243.6	154.4	125.6	83.2	107.7	213.4	310.0	353.5	367.2	364.5	336.2	282.6	225.1	162.6	
Exports:																
Condensed (sweetened).....do.	3.5	3.9	3.3	5.2	4.6	4.7	2.9	3.9	4.4	3.5	3.4	2.7	4.4	3.9		
Evaporated (unsweetened).....do.	8.4	7.6	9.4	3.8	4.4	12.9	12.0	13.7	8.5	10.5	4.5	5.1	3.7	2.6		
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case.	6.34	6.30	6.32	6.31	6.30	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	
Fluid milk:																
Production on farms.....mil. lb.	10,234	10,455	9,862	9,438	10,931	11,200	12,375	12,039	11,057	10,270	9,621	9,672	9,219	9,772	10,118	
Utilization in mfd. dairy products.....do.	3,968	4,285	4,025	3,838	4,488	4,694	5,498	5,444	4,593	3,954	3,442	3,756	3,622	4,064	4,444	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.21	4.24	4.45	4.31	4.18	4.01	3.92	3.86	4.03	4.17	4.38	4.48	4.56	4.46	4.39	
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	8.2	6.9	7.0	6.6	6.8	6.4	8.4	7.6	5.8	6.1	5.7	7.9	7.5	7.2	8.3	
Nonfat dry milk (human food).....do.	151.5	167.5	149.6	148.3	179.5	194.8	230.5	233.8	182.6	142.4	116.2	134.6	133.4	165.0	184.5	
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.4	6.2	6.1	5.8	5.8	6.7	7.2	8.3	6.6	5.7	5.5	6.0	7.3	8.2	
Nonfat dry milk (human food).....do.	121.5	136.6	105.6	110.5	105.8	129.2	161.8	183.6	177.0	153.6	134.8	127.8	116.9	132.5	126.7	
Exports:																
Dry whole milk.....do.	2.3	1.5	3.2	1.3	1.4	.9	.2	2.8	1.6	2.0	1.3	1.1	.6	1.1		
Nonfat dry milk (human food).....do.	16.6	21.0	19.3	11.6	13.4	10.4	21.7	32.5	26.9	27.3	28.1	19.0	29.9	12.3		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.137	.155	.139	.139	.143	.155	.158	.158	.158	.160	.159	.161	.160	.162	.162	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	78.0	90.5	76.3	94.4	109.0	89.1	96.4	76.6	80.0	78.4	81.4	99.6	104.1	100.5		
Barley:																
Production (crop estimate).....do.	431.3	393.4												393.4		
Stocks (domestic), end of quarter, total.....do.	311.1	291.6			246.9			152.8			433.8			333.1		
On farms.....do.	166.8	154.0			128.8			65.4			242.5			179.4		
Off farms.....do.	144.3	137.6			118.1			87.4			191.4			153.7		
Exports, including malt\$.....do.	7.8	5.4	6.1	7.5	5.7	8.4	8.4	4.5	3.7	2.2	4.2	3.3	6.0	5.3		
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.31	1.14	1.14	1.14	1.18	1.19	1.21	1.45	1.43	1.47	1.48	1.46	1.43	1.47	
No. 3, straight.....do.	1.06	1.23	1.04	1.05	1.06	1.10	1.10	1.12	1.33	1.35	1.40	1.42	1.40	1.37	1.42	
Corn:																
Production (crop estimate, grain only).....mil. bu.	13,908	13,624												13,624		
Grindings, wet process.....do.	12.8	13.1	12.2	11.9	13.4	12.0	13.4	13.8	12.7	14.6	13.4	14.1	13.6	11.9	13.2	
Stocks (domestic), end of quarter, total.....mil. bu.	3,090	3,246			3,665			2,816			4,208			4,494		
On farms.....do.	1,709	1,784			2,085			1,447			580			3,022		
Off farms.....do.	1,381	1,462			1,580			1,369			1,428			1,472		
Exports, including meal and flour.....do.	18.6	24.5	19.5	19.0	30.1	24.7	23.9	21.4	17.2	23.4	24.5	23.8	32.3	34.3		
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.13	1.11	1.10	1.13	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09	1.10	1.08	1.08	
Weighted avg., 5 markets, all grades.....do.	1.07	1.06	1.04	1.05	1.04	1.01	1.07	1.08	1.10	1.08	1.06	1.06	1.09	1.08	1.04	
Oats:																
Production (crop estimate).....mil. bu.	1,155	1,013												1,013		
Stocks (domestic), end of quarter, total.....do.	672	657			558			325			972			774		
On farms.....do.	595	576			484			268			859			694		
Off farms.....do.	77	81			74			57			113			80		
Exports, including oatmeal.....do.	2.9	1.7	1.0	2.8	2.3	.7	2.8	1.1	1.6	.6	4.2	1.6	1.0	.3		
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	6.71	6.67	.65	.66	.60	.64	.68	.66	.72	.68	.68	.67	.71	(⁶)	.70	
Rice:																
Production (crop estimate).....mil. bags	54.6	53.6												53.6		
California mills:																
Receipts, domestic, rough.....mil. lb.	100	110	130	97	101	50	76	88	114	129	78	191	100	169	182	
Shipments from mills, milled rice.....do.	62	71	77	71	76	63	51	69	70	70	68	69	95	78	109	
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	100	104	133	126	119	87	85	77	83	97	80	135	102	126	123	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	338	317	148	126	112	78	53	46	24	158	709	1,565	486	242	169	
Shipments from mills, milled rice.....do.	231	209	257	241	271	216	204	126	156	102	154	240	253	285	264	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	845	826	1,176	1,029	843	616	455	385	252	258	620	1,411	1,485	1,378	1,237	
Exports.....do.	163	148	245	154	226	183	203	65	96	57	51	98	139	255		
Price, wholesale, head, clean (N.O.).....\$ per lb.	.081	.086	.083	.083	.084	.085	.085	.087	(⁶)	.085	.084	.089	.090	.093	.095	
Rye:																
Production (crop estimate).....mil. bu.	33.1	27.3												27.3		
Stocks (domestic), end of quarter, total.....do.	21.6	20.7			20.2			14.2			29.7			18.8		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.13	1.20	1.10	1.12	1.15	(⁶)	1.13	1.12	1.22	1.21	1.24	1.30	1.32	1.31	1.31	

† Revised. † Preliminary. † Crop estimate for the year. † Dec. 1 estimate of the 1961 crop. † Quarterly average. † Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Average based on months for which quotations are available. † No quotation. † Revisions for 1960 appear in the Oct. 1961 SURVEY. † Revisions for Jan. 1955-July 1960 are available upon request. † Excludes a small amount of pearl barley. † Bags of 100 lb.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....mil. bu.	11,357	11,235														2 1,235
Spring wheat.....do	1 247	1 158														2 158
Winter wheat.....do	11,111	11,076														2 1,076
Distribution (quarterly total).....do	3 293	3 326			365			296			332					312
Stocks (domestic), end of quarter, total.....do	3 1,822	3 1,856			1,707			41,412			2,316					1,989
On farms.....do	3 318	3 305			258			4 137			466					359
Off farms.....do	3 1,504	3 1,551			1,449			4 1,275			1,850					1,631
Exports, total, including flour.....do	48.2	58.2	49.4	64.4	70.2	54.0	59.7	49.2	57.4	52.1	48.1	70.2	63.2	60.0		
Wheat only.....do	42.2	52.4	44.5	57.1	61.2	48.9	52.7	45.4	50.6	46.1	44.5	64.8	58.1	54.6		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.21	2.28	2.15	2.15	2.15	2.17	2.22	2.27	2.34	2.30	2.38	2.40	2.42	2.45	2.46	
No. 2, hard winter (Kansas City).....do	2.02	2.04	2.04	2.05	2.02	2.00	1.96	1.92	1.98	2.04	2.07	2.08	2.12	2.14	2.09	
No. 2, red winter (St. Louis).....do	1.95	1.97	2.14	2.13	2.11	(6)	1.78	1.90	1.87	1.97	1.94	1.87	(9)	(9)	1.99	
Weighted avg., 6 markets, all grades.....do	2.17	2.25	2.14	2.12	2.13	2.16	2.18	2.21	2.11	2.34	2.41	2.36	2.40	2.42	2.37	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,262	21,692	22,678	21,288	22,732	18,744	20,779	20,381	20,782	23,810	21,112	23,063	22,933	22,008		
Operations, percent of capacity.....do	92.4	93.8	99.4	98.4	91.0	86.1	87.0	85.1	91.0	94.7	96.5	95.8	99.8	100.5		
Offal.....thous. sh tons.	402	405	422	393	418	346	386	380	390	451	398	431	430	413		
Grindings of wheat.....thous. bu.	48,560	49,330	51,542	48,251	51,499	42,492	47,199	46,276	47,310	54,454	48,118	52,480	52,250	50,094		
Stocks held by mills, end of quarter																
thous. sacks (100 lb.)	3 4,443	3 4,707			4,906			4,199			4,751			4,972		
Exports.....do	2,613	2,511	2,143	3,200	3,918	2,219	3,029	1,645	2,954	2,628	1,536	2,344	2,176	2,345		
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.322	5.520	5.280	5.315	5.335	5.433	5.473	5.570	5.598	5.625	5.660	5.665	5.650	5.638	5.627	
Winter, hard, 95% patents (Kans. City).....do	4.992	5.166	5.017	5.050	5.033	5.050	5.033	5.050	5.217	5.334	5.333	5.317	5.300	5.267	5.267	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.	438	417	427	385	456	378	381	361	341	421	456	511	469	416	454	
Cattle.....do	1,616	1,664	1,632	1,435	1,627	1,502	1,754	1,785	1,628	1,803	1,712	1,817	1,683	1,589	1,781	
Receipts, principal markets.....do	1,845	1,747	1,826	1,397	1,629	1,541	1,751	1,500	1,573	1,847	1,864	2,571	1,939	1,458		
Shipments, feeder, to 8 corn-belt States.....do	506	528	476	311	402	371	339	274	249	465	720	1,300	983	447	368	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	25.93	24.46	27.02	25.84	25.32	24.73	23.09	22.30	22.23	24.01	24.21	24.46	25.44	25.84	25.90	
Steers, stocker and feeder (Kansas City).....do	22.93	23.20	24.29	23.70	24.50	24.38	23.06	21.81	21.70	22.94	22.61	22.97	23.03	23.06	23.16	
Calves, vealers (Natl. Stockyards, Ill.).....do	28.50	30.17	33.50	36.50	32.50	30.00	28.50	26.00	25.50	28.00	28.50	30.50	30.50	32.00	35.49	
Hogs:																
Slaughter (federally inspected).....thous. animals.	5,513	5,469	5,744	5,078	6,110	5,048	5,597	5,093	4,320	5,114	5,240	6,223	6,327	5,738	6,098	
Receipts, principal markets.....do	2,577	2,441	2,586	2,234	2,530	2,248	2,569	2,363	2,056	2,308	2,294	2,759	2,804	2,513		
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.50	16.78	16.82	17.74	17.26	16.90	16.19	15.91	16.60	17.10	17.09	16.79	15.94	16.32	16.66	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do	15.3	16.6	17.1	17.6	16.9	17.5	15.7	15.2	15.7	16.5	16.8	16.1	16.7	17.0	17.1	
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.	1,170	1,253	1,300	1,118	1,311	1,247	1,358	1,252	1,126	1,290	1,286	1,412	1,213	1,124	1,375	
Receipts, principal markets.....do	1,014	1,047	1,003	835	938	988	1,152	864	860	1,052	1,368	1,585	1,102	803		
Shipments, feeder, to 8 corn-belt States.....do	291	253	177	128	119	157	212	142	192	367	630	557	224	127	205	
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	19.26	17.07	17.25	17.25	16.50	15.25	18.75	19.25	17.75	17.75	16.62	16.25	16.00	16.25	16.88	
Lambs, feeder, good and choice (Omaha).....do	18.26	14.99	16.59	16.56	16.05	15.75	14.04	14.95	14.44	14.01	14.66	14.20	13.95	13.72	17.50	
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,066	2,115	2,154	1,879	2,211	1,947	2,245	2,171	1,898	2,117	2,063	2,314	2,269	2,120	2,312	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	525	461	446	470	477	529	523	496	444	392	381	397	486	485	482	
Exports (including lard).....do	87	77	75	74	69	58	79	78	94	65	62	93	114	58		
Imports (excluding lard).....do	63	80	59	50	71	80	63	93	92	104	80	89	97	78		
Beef and veal:																
Production, inspected slaughter.....do	1,005.4	1,051.0	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	1,049.3	999.3	1,117.4	
Stocks, cold storage, end of month.....do	173.4	175.5	169.6	157.0	153.4	166.4	164.4	165.9	168.7	175.5	178.8	182.7	212.2	211.4	195.6	
Exports.....do	2.4	2.5	3.6	2.8	2.4	2.6	2.6	2.5	1.9	2.4	2.8	2.4	2.6	2.1		
Imports.....do	40.9	55.4	34.5	31.0	42.6	53.5	41.6	67.6	67.3	83.5	57.7	63.2	69.9	52.7		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.451	.427	.476	.458	.444	.434	.415	.400	.391	.410	.410	.419	.428	.441	.449	
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	55.6	59.5	65.0	57.1	66.9	63.0	65.5	57.4	50.6	57.6	57.7	64.2	56.9	53.8	67.7	
Stocks, cold storage, end of month.....do	12.2	19.9	12.4	11.8	17.6	22.0	24.3	26.0	24.8	23.0	21.0	19.7	18.4	17.6	15.6	
Pork (including lard), production, inspected slaughter.....mil. lb.	1,005.3	1,005.0	1,053.9	913.4	1,101.4	930.0	1,059.1	981.2	814.8	929.6	933.3	1,113.7	1,162.4	1,067.3	1,127.3	
Pork (excluding lard):																
Production, inspected slaughter.....do	762.4	763.1	804.3	696.2	840.2	701.3	793.1	729.1	612.6	710.7	713.7	850.7	890.0	815.8	872.1	
Stocks, cold storage, end of month.....do	271.1	203.7	200.7	235.6	243.7	269.8	268.6	239.8	189.1	139.0	128.3	136.4	193.0	200.1	208.3	
Exports.....do	5.8	5.7	7.3	6.7	4.6	4.9	3.9	6.4	6.0	5.2	5.8	5.6	6.5	5.5		
Imports.....do	14.3	14.5	14.6	12.7	17.6	12.6	12.2	14.4	14.0	13.2	13.3	16.6	16.8	15.8		
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.472	.471	.491	.487	.486	.459	.456	.440	.450	.466	.464	.462	.483	.504	.499	
Fresh loins, 8-12 lb. average (New York).....do	.471	.479	.490	.497	.457	.456	.456	.470	.514	.488	.497	.506	.467	.452	.484	
Lard:																
Production, inspected slaughter.....mil. lb.	177.3	176.5	182.8	158.9	191.5	166.7	193.5	184.1	148.5	159.0	160.1	191.7	197.5	183.8	186.8	
Stocks, dry and cold storage, end of mo.....do	119.1	120.8	114.3	112.4	141.2	153.1	149.1	149.6	126.9	114.1	99.5	90.4	89.3	110.1	101.6	
Exports.....do	51.7	34.9	40.5	40.0	33.9	26.1	41.0	31.9	49.0	22.1	21.8	34.4	64.5	13.6		
Price, wholesale, refined (Chicago).....\$ per lb.	.125	.133	.135	.158	.158	.143	.138	.121	.125	.125	.130	.123	.124	.118	.121	

Revised. Preliminary. 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 Average based on months for which quotations are available. 6 No quotation. 7 Based on annual total including revisions not allocated by months.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) [†]mil. lb..	512	604	477	378	460	491	602	632	629	725	734	860	736	523	478	-----
Stocks, cold storage (frozen), end of month																
do.....do.....	249	321	304	268	229	206	188	209	244	318	416	550	489	432	408	-----
Frozen.....do.....	135	192	172	152	126	108	94	106	128	189	270	382	318	263	253	-----
Turkeys.....do.....																
Price, in Georgia producing area, live broilers \$ per lb..	.162	.135	.155	.170	.163	.148	.135	.120	.118	.123	.110	.113	.114	.147	.155	.156
Eggs:																
Production on farms.....mil. cases [○] ..	14.2	14.2	14.4	13.5	15.7	15.3	15.4	14.2	13.9	13.5	13.0	13.6	13.6	14.3	14.7	-----
Stocks, cold storage, end of month:																
Shell.....thous. cases [○] ..	474	162	80	49	49	78	238	365	314	280	225	145	83	39	29	-----
Frozen.....do.....	111	81	54	49	54	67	92	113	113	108	100	86	70	61	49	-----
Price, wholesale, extras, large (delivered; Chicago) \$ per doz..	.372	.355	.370	.387	.353	.325	.308	.326	.347	.366	.399	.393	.357	.335	.356	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	20.5	28.5	33.3	31.0	32.5	39.3	39.8	43.2	48.4	30.5	16.6	10.3	6.2	11.1		
Price, wholesale, Acera (New York).....\$ per lb..	.286	.227	.228	.226	.205	.229	.230	.215	.223	.213	.215	.226	.245	.265	.225	.195
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags [♀] ..	13,108	13,034	-----	-----	2,965	-----	-----	3,145	-----	-----	3,211	-----	-----	2,815	-----	-----
Roastings (green weight), quarterly total.....do.....	15,474	15,573	-----	-----	5,928	-----	-----	5,321	-----	-----	5,163	-----	-----	5,882	-----	-----
Imports.....do.....	1,839	1,866	1,951	1,715	2,235	1,772	1,719	2,045	1,633	1,776	1,864	1,934	1,608	2,141	-----	-----
From Brazil.....do.....	770	719	621	640	841	752	519	669	482	776	899	797	577	1,059	-----	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb..	.369	.363	.368	.369	.378	.373	.375	.378	.375	.365	.353	.340	.341	.341	.315	.345
Confectionery, manufacturers' sales.....mil. \$..	100	104	106	106	103	87	88	80	65	90	138	141	132	109	-----	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb..	191	184	204	172	157	150	158	170	189	199	204	207	207	197	175	-----
Sugar:																
Cuban stocks, raw, end of month																
thous. Spanish tons..	2,640	3,142	1,415	2,325	4,280	4,215	4,430	4,365	4,490	3,725	3,225	2,725	1,245	1,262	843	1,248
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons..	256	265	289	51	48	88	55	44	45	93	105	697	903	758	-----	-----
Entries from off-shore, total [♀]do.....	463	281	362	173	125	739	474	296	310	318	203	114	135	120	170	-----
Hawaii and Puerto Rico.....do.....	145	169	83	118	140	308	332	215	209	242	133	82	53	60	67	-----
Deliveries, total.....do.....	778	808	630	651	765	686	969	831	876	1,003	917	799	815	756	-----	-----
For domestic consumption.....do.....	772	801	626	646	758	681	962	822	866	992	911	790	805	751	-----	-----
For export and livestock feed.....do.....	6	7	4	5	6	5	7	9	10	11	6	9	9	5	-----	-----
Stocks, raw and refined, end of month.....do.....	1,750	1,715	2,337	2,209	2,124	2,012	1,785	1,559	1,387	1,131	885	1,261	1,708	2,187	2,093	-----
Exports.....sh. tons..	401	510	262	352	389	457	375	591	608	592	1,124	566	356	443	-----	-----
Imports:																
Raw sugar, total [♀]thous. sh. tons..	355	337	218	357	471	217	339	328	430	394	316	358	325	319	-----	-----
From Philippine Islands.....do.....	88	107	57	104	164	117	141	121	138	150	95	97	4	9	-----	-----
Refined sugar, total.....do.....	36	15	7	8	21	12	20	15	19	31	6	16	7	14	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb..	.063	.063	.064	.063	.062	.062	.065	.065	.064	.060	.061	.062	.062	.064	.065	.064
Refined:																
Retail [§]\$ per 5 lb..	.553	.570	.573	.573	.574	.573	.573	.574	.580	.573	.561	.567	.555	.565	-----	-----
Wholesale (excl. excise tax).....\$ per lb..	.087	.087	.088	.088	.088	.087	.087	.088	.087	.087	.086	.084	.084	.086	.086	.086
Tea, imports.....thous. lb..	9,598	9,111	8,993	7,734	10,630	8,997	9,331	7,699	8,830	8,914	8,136	10,644	10,769	8,659	-----	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	192.8	204.6	199.1	209.9	211.8	188.6	205.8	185.9	138.0	220.6	203.6	233.4	235.5	222.4	122.9	-----
Stocks (producers' and warehouse), end of month																
do.....mil. lb..	114.9	116.9	106.1	101.1	119.0	132.7	139.1	128.1	102.6	107.3	111.4	112.8	119.3	122.9	125.0	-----
Salad or cooking oils:																
Production.....do.....	159.6	175.3	174.7	161.4	187.0	164.1	186.9	172.6	174.0	175.9	164.1	174.5	180.8	187.9	184.6	-----
Stocks (producers' and warehouse), end of month																
do.....mil. lb..	53.6	154.0	73.2	110.6	157.8	181.9	190.7	153.7	174.2	142.7	137.6	152.0	173.6	199.9	215.7	-----
Margarine:																
Production.....do.....	141.3	143.6	175.3	155.9	139.2	128.8	138.7	132.9	123.5	130.5	146.8	157.3	147.0	147.8	159.8	-----
Stocks (producers' and warehouse), end of month																
do.....mil. lb..	35.4	38.3	35.3	35.9	42.8	34.5	40.5	45.4	36.6	35.6	39.4	40.2	40.6	32.8	38.3	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb..	-----	.268	.247	.257	.267	.267	.275	.275	.275	.270	.270	.270	.270	.270	.270	.270
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	29.4	35.9	30.0	34.9	35.5	34.8	41.3	37.0	31.5	39.6	34.7	36.0	40.0	35.5	37.5	-----
Consumption in end products.....do.....	24.6	31.4	26.1	33.8	29.5	29.3	30.6	30.6	27.2	38.7	33.5	33.3	37.6	26.1	29.6	-----
Stocks (factory and warehouse), end of month																
do.....mil. lb..	25.2	26.8	24.9	24.2	26.3	25.5	31.2	31.0	33.5	29.7	25.2	23.9	20.9	24.7	25.9	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	276.1	292.1	261.1	249.9	290.5	275.4	308.8	310.4	280.5	318.4	290.3	306.3	319.7	293.9	313.6	-----
Consumption in end products.....do.....	152.7	144.8	141.9	136.6	150.6	145.8	150.1	155.4	106.0	162.2	146.5	149.0	155.6	147.5	155.8	-----
Stocks (factory and warehouse), end of month																
do.....mil. lb..	319.3	364.6	338.4	347.1	348.5	333.7	349.8	329.1	371.0	374.6	383.1	395.2	399.7	404.9	410.1	-----
Fish and marine mammal oils:																
Production.....do.....	17.4	20.8	.5	.3	.5	3.3	32.8	47.2	56.6	49.1	24.2	14.3	10.2	11.2	.6	-----
Consumption in end products.....do.....	9.0	9.3	9.3	8.4	9.4	9.7	10.9	11.3	10.0	8.9	8.2	8.3	8.7	8.3	8.2	-----
Stocks (factory and warehouse), end of month																
do.....mil. lb..	93.4	123.4	84.2	85.6	73.3	71.8	92.3	108.9	155.7	161.4	179.7	176.4	159.0	132.9	123.1	-----

[†] Revised.
[♀] Preliminary.
[○] Quarterly average.
^Δ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

[○] Cases of 30 dozen. [♀] Bags of 132.276 lb.
[♀] Includes data not shown separately. [§] Price for New York and Northeastern New Jersey.
^Δ For data on lard, see p. S-28.

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

FOOD AND KINDRED PRODUCTS; TOBACCO--Continued

FATS, OILS, AND RELATED PRODUCTS--Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports.....mil. lb.	142.8	92.6	129.9	80.9	51.8	150.0	72.2	121.0	84.4	99.7	57.0	108.0	78.0	79.0		
Imports.....do.	43.9	47.2	38.7	46.5	41.0	36.2	45.4	30.5	55.9	48.6	50.9	61.2	59.8	51.9		
Coconut oil:																
Production:																
Crude.....do.	41.3	41.6	50.6	37.2	33.7	29.7	43.9	38.0	45.9	47.0	44.8	45.7	43.2	39.1	38.0	
Refined.....do.	33.3	38.6	31.4	29.9	35.2	37.9	43.9	45.2	38.7	47.2	37.5	43.0	38.6	34.7	39.9	
Consumption in end products.....do.	49.4	53.7	45.3	43.8	51.4	54.0	62.6	60.9	50.9	63.2	51.1	58.9	50.7	51.8	54.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	322.5	313.6	357.9	340.3	339.8	316.6	306.4	289.0	295.7	294.3	300.8	295.3	308.1	319.3	307.5	
Imports.....do.	13.0	13.6	13.8	12.5	6.6	6.7	11.4	5.2	17.4	15.6	12.1	22.2	20.6	18.6		
Corn oil:																
Production:																
Crude.....do.	27.5	28.0	25.6	24.6	27.1	28.1	29.5	30.0	26.9	30.7	29.1	28.2	28.3	27.7	28.4	
Refined.....do.	25.7	26.8	27.9	24.5	26.5	26.3	25.3	25.8	24.1	31.5	29.0	26.5	26.5	27.8	26.7	
Consumption in end products.....do.	26.2	26.4	24.9	25.2	26.8	24.8	25.7	25.4	24.7	31.1	30.5	31.5	23.1	22.7	22.4	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	35.2	34.6	32.8	32.7	36.4	36.5	42.9	40.5	40.5	35.1	33.2	25.3	28.3	30.7	36.2	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	207.8	204.6	309.8	247.4	224.9	189.3	138.1	85.0	66.6	68.6	149.6	341.2	347.5	286.8	299.1	
Stocks (at oil mills), end of month.....do.	172.4	168.4	227.2	239.6	272.0	270.5	245.5	196.9	142.6	89.4	73.3	96.7	85.8	81.5	84.9	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	151.4	149.8	223.8	179.0	163.5	137.7	100.8	60.4	48.1	48.9	109.4	256.0	259.7	210.3	219.1	
Refined.....do.	127.1	125.5	172.9	149.0	166.9	138.2	118.6	80.0	55.9	47.8	63.2	161.1	133.5	168.9	160.9	
Consumption in end products.....do.	106.4	110.5	119.7	118.6	128.6	107.8	108.6	102.5	86.5	105.4	90.3	117.3	124.6	116.5	109.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	385.7	335.8	433.5	463.4	447.6	432.6	379.1	313.1	249.8	182.8	170.4	245.0	319.9	392.0	434.2	
Price, wholesale (drums; N.Y.).....\$ per lb.	.151	.186	.170	.180	.184	.194	.201	.184	.195	.191	.194	.179	.179	.183	.183	
Linsed oil:																
Production, crude (raw).....mil. lb.	30.6	35.5	33.3	30.8	31.4	36.4	41.7	34.8	33.7	37.9	40.7	34.0	39.5	32.1	33.3	
Consumption in end products.....do.	32.0	31.8	26.4	27.3	32.6	35.2	35.3	38.0	37.5	35.7	33.0	30.1	25.8	24.8	27.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	110.8	103.0	104.3	106.7	105.1	103.2	104.3	94.3	90.6	87.4	96.8	98.3	117.0	128.4	134.9	
Price, wholesale (Minneapolis).....\$ per lb.	.131	.142	.126	.130	.131	.131	.131	.137	.158	.153	.149	.152	.152	.152	.152	
Soybean cake and meal:																
Production.....thous. sh. tons.	762.6	777.1	891.6	796.5	801.7	758.9	781.1	734.7	716.8	692.4	529.7	838.7	888.0	895.4	946.7	
Stocks (at oil mills), end of month.....do.	104.3	147.1	130.0	163.6	178.4	216.3	212.5	195.3	201.6	171.1	71.9	62.4	62.9	99.3	101.4	
Soybean oil:																
Production:																
Crude.....mil. lb.	366.0	369.6	418.7	377.6	381.1	362.9	377.0	352.8	345.1	333.9	253.3	396.9	417.7	417.9	442.4	
Refined.....do.	289.7	297.6	326.0	298.5	319.5	291.2	313.3	270.2	230.3	291.9	284.0	294.6	319.2	332.1	341.5	
Consumption in end products.....do.	283.8	287.0	310.9	280.8	296.1	261.8	289.5	266.5	237.8	280.3	292.5	309.2	300.2	318.5	321.9	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	476.5	705.1	517.4	537.2	624.7	675.8	710.0	761.9	773.2	765.6	677.2	738.0	791.0	889.6	928.7	
Price, wholesale (refined; N.Y.).....\$ per lb.	.129	.157	.153	.164	.173	.174	.169	.156	.151	.153	.148	.149	.146	.151	.147	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,944	2,023												2,023		
Stocks dealers' and manufacturers', end of quarter, total.....mil. lb.	44,573	44,580			4,671			4,270			4,537				4,843	
Exports, incl. scrap and stems.....thous. lb.	41,346	41,741	22,423	24,674	28,595	25,110	23,647	27,283	28,087	36,615	81,762	90,316	69,484	42,893	341.5	
Imports, incl. scrap and stems.....do.	13,302	13,870	14,162	14,458	13,231	14,202	15,484	14,649	12,452	15,931	13,066	14,048	14,629	10,131		
Manufactured:																
Production, total.....do.	14,442	14,429	14,456	13,053	15,918	14,077	15,707	15,853	11,326	16,391	15,015	16,098	13,909	11,348		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-free.....millions.	3,083	3,296	3,083	2,854	3,642	3,173	3,459	3,685	2,819	3,598	3,100	3,732	3,342	3,063		
Tax-paid.....do.	39,178	40,677	38,916	37,447	42,354	37,151	44,353	44,036	35,922	47,166	39,584	45,361	42,508	33,260		
Cigars (large) tax-paid.....do.	543	531	476	441	523	482	602	536	533	593	549	605	666	367		
Manufactured tobacco and snuff, tax-paid.....thous. lb.	14,148	14,124	13,991	12,626	15,556	13,661	15,556	15,339	12,047	15,889	14,379	15,010	13,905	11,526		
Exports, cigarettes.....millions.	1,685	1,861	1,733	1,611	1,921	1,887	1,926	1,862	1,913	1,644	1,970	1,872	1,987	2,011		

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	6,367	7,179	7,849	6,496	9,288	6,456	6,350	6,041	7,537	7,335	6,406	7,194	7,357	7,844		
Calf and kip skins.....thous. skins.	177	212	233	279	390	256	172	179	193	169	190	139	201	148		
Cattle hides.....thous. hides.	574	637	740	605	837	523	569	537	699	633	488	594	611	808		
Imports:																
Value, total.....thous. \$.	5,886	5,357	4,423	3,407	7,304	5,860	5,892	6,238	6,682	4,396	5,576	5,139	4,654	4,718		
Sheep and lamb skins.....thous. pieces.	2,308	2,325	1,775	804	5,127	3,384	2,648	2,756	3,182	1,659	2,545	1,923	1,126	973		
Goat and kid skins.....do.	1,605	1,228	1,246	849	1,338	1,171	1,341	1,736	1,465	1,277	1,081	1,115	1,109	1,012		
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.	.561	.631	.575	.575	.625	.625	.650	.600	.625	.650	.650	.675	.650	.675		
Hides, steer, heavy, native, over 53 lb.....do.	.139	.150	.118	.113	.143	.143	.148	.143	.159	.178	.178	.163	.163	.148		
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	528	533	562	561	528	496	556	589	341	567	492	558	581	560		
Cattle hide and side kip.....thous. hides and kips.	1,831	1,893	1,820	1,789	1,976	1,870	1,956	1,974	1,534	2,075	1,856	2,016	1,962	1,885		
Goat and kid.....thous. skins.	1,570	1,222	1,344	1,071	1,264	1,175	1,420	1,462	1,030	1,048	1,111	1,264	1,268	1,209		
Sheep and lamb.....do.	2,540	2,658	2,354	2,442	2,567	2,473	3,008	2,850	2,209	3,161	2,635	2,835	2,954	2,403		
Exports:																
Glove and garment leather.....thous. sq. ft.	2,879	5,244	3,738	4,993	6,892	5,158	6,017	5,504	5,040	5,388	5,599	6,174	4,761	3,659		
Upper and lining leather.....do.	3,449	4,291	4,274	4,351	5,611	4,292	4,258	4,336	4,241	4,007	4,270	4,430	3,744	3,673		
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	.703	.707	.677	.673	.683	.690	.697	.697	.700	.735	.740	.740	.733	.720		
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.319	1.401	1.373	1.387	1.400	1.417	1.443	1.443	1.363	1.390	1.398	1.412	1.387	1.398		

† Revised. ‡ Preliminary.

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

3 Dec. 1 estimate of 1961 crop. 4 Quarterly average.

¶ Data formerly shown in mil. lb.

§ Includes data for items not shown separately.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	49,870	49,982	50,659	50,305	57,561	47,021	48,670	50,088	42,157	57,146	47,646	51,842	49,966	46,729	55,828	-----
Shoes, sandals, and play shoes, except athletic																
thous. pairs..	42,589	42,877	46,809	46,241	51,597	41,244	42,211	42,554	36,778	47,612	38,124	41,059	39,803	40,488	44,971	-----
Slippers for housewear.....do.....	6,216	6,131	3,115	3,328	4,915	4,795	5,490	6,235	4,682	8,483	8,526	9,696	9,142	5,165	4,472	-----
Athletic.....do.....	584	501	439	432	573	524	528	695	302	468	444	502	548	553	502	-----
Other footwear.....do.....	482	474	296	304	476	458	441	604	395	583	552	585	473	523	446	-----
Exports.....do.....	199	179	129	191	252	179	135	169	139	202	184	210	198	160	-----	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1947-49=100..	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..	146.7	146.9	146.7	146.7	146.7	146.7	146.7	146.7	146.7	147.1	147.1	147.1	147.1	147.1	147.1	-----
Women's pumps, low-medium quality.....do.....	133.7	134.8	134.8	134.8	134.4	134.4	134.4	134.4	134.4	134.4	134.4	135.1	135.8	135.9	135.9	-----

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,874	2,641	2,255	2,302	2,688	2,585	2,984	2,864	2,476	3,047	2,829	2,842	2,617	2,205	2,220	-----
Hardwoods.....do.....	513	385	400	421	404	330	381	388	381	377	398	424	398	313	297	-----
Softwoods.....do.....	2,361	2,257	1,855	1,881	2,284	2,255	2,603	2,476	2,095	2,670	2,431	2,418	2,219	1,892	1,923	-----
Shipments, total.....do.....	2,803	2,666	2,262	2,257	2,844	2,766	3,036	2,905	2,563	3,010	2,784	2,814	2,497	2,259	2,344	-----
Hardwoods.....do.....	505	415	410	428	452	384	404	407	404	423	438	421	405	404	397	-----
Softwoods.....do.....	2,298	2,251	1,852	1,829	2,392	2,382	2,632	2,498	2,159	2,587	2,346	2,393	2,092	1,855	1,947	-----
Stocks (gross), mill, end of month, total.....do.....	7,880	7,912	8,201	8,246	8,089	7,909	7,858	7,817	7,731	7,766	7,810	7,809	7,883	7,828	7,539	-----
Hardwoods.....do.....	1,916	1,897	2,063	2,056	2,008	1,954	1,931	1,912	1,889	1,841	1,801	1,804	1,797	1,706	1,606	-----
Softwoods.....do.....	5,964	6,015	6,138	6,190	6,081	5,955	5,927	5,905	5,842	5,925	6,009	6,005	6,086	6,122	5,933	-----
Exports, total sawmill products.....do.....	72	64	50	49	62	56	87	68	61	73	66	66	70	64	-----	-----
Imports, total sawmill products.....do.....	328	355	256	262	340	335	438	397	406	431	372	398	348	274	-----	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft..	666	640	561	550	876	636	698	728	594	678	583	658	598	524	653	-----
Orders, unfilled, end of month.....do.....	533	471	422	445	586	529	491	505	499	466	424	446	422	419	508	-----
Production.....do.....	696	646	618	580	708	661	757	723	537	711	638	638	637	546	588	-----
Shipments.....do.....	691	640	551	527	735	694	736	714	600	711	625	635	623	527	565	-----
Stocks (gross), mill, end of month.....do.....	1,146	1,126	1,134	1,187	1,159	1,127	1,149	1,158	1,096	1,096	1,108	1,082	1,096	1,114	1,122	-----
Exports, total sawmill products.....do.....	32	23	24	21	29	21	24	26	20	22	23	22	21	21	-----	-----
Sawed timber.....do.....	17	10	12	8	11	8	13	13	9	10	12	11	9	9	-----	-----
Boards, planks, scantlings, etc.....do.....	15	12	12	13	17	14	10	13	11	12	11	11	11	12	-----	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	81.13	78.43	77.68	76.98	78.23	81.36	80.01	79.42	79.52	79.90	78.95	76.85	76.66	75.53	75.20	-----
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	130.03	124.21	127.40	126.96	125.64	126.06	125.36	124.05	124.05	123.01	122.59	121.74	121.74	121.92	120.81	-----
Southern Pine:																
Orders, new.....mil. bd. ft..	517	545	481	440	665	550	591	548	522	632	578	595	517	423	498	-----
Orders, unfilled, end of month.....do.....	191	224	196	209	278	290	256	227	213	225	221	211	183	185	221	-----
Production.....do.....	548	538	452	430	549	522	613	579	512	600	561	585	569	489	506	-----
Shipments.....do.....	518	544	450	427	596	538	625	577	536	620	582	605	545	421	462	-----
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	2,047	2,087	2,165	2,168	2,121	2,105	2,093	2,095	2,071	2,051	2,030	2,010	2,034	2,102	2,146	-----
Exports, total sawmill products.....M bd. ft..	7,794	5,827	4,725	5,081	5,242	5,065	7,342	6,556	5,070	8,465	3,962	5,500	5,650	7,268	-----	-----
Sawed timber.....do.....	1,962	1,342	686	1,186	783	833	1,116	1,700	768	3,549	905	904	780	2,889	-----	-----
Boards, planks, scantlings, etc.....do.....	5,833	4,486	4,039	3,895	4,459	4,232	6,226	4,856	4,302	4,916	3,057	4,596	4,870	4,379	-----	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1947-49=100..	113.5	106.3	105.7	103.9	105.2	106.6	106.9	106.8	106.7	106.8	106.9	106.9	106.8	106.3	107.5	-----
Flooring, B and better, F. G., 1" x 4", S. L. 1947-49=100..	94.5	92.4	92.7	92.5	92.5	92.4	92.8	92.8	92.3	92.1	92.3	92.3	92.1	92.1	91.4	-----
Western pine:																
Orders, new.....mil. bd. ft..	719	727	590	569	865	749	812	775	723	809	770	794	621	644	690	-----
Orders, unfilled, end of month.....do.....	359	359	342	321	489	455	388	355	372	324	317	330	305	312	380	-----
Production.....do.....	747	724	512	580	671	722	843	780	732	942	858	806	664	577	513	-----
Shipments.....do.....	725	728	580	590	695	784	879	807	706	857	777	782	645	637	621	-----
Stocks (gross), mill, end of month.....do.....	1,957	1,974	2,010	2,000	1,976	1,914	1,878	1,851	1,877	1,962	2,043	2,067	2,086	2,026	1,768	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over) \$ per M bd. ft..	74.86	69.63	70.16	70.22	69.72	69.89	73.37	73.77	72.14	68.81	68.88	66.83	66.03	65.74	64.61	-----
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.2	3.1	3.0	3.0	3.4	3.8	3.4	3.5	3.2	3.1	3.2	2.9	2.6	2.2	2.9	-----
Orders, unfilled, end of month.....do.....	11.6	11.3	11.0	11.4	11.4	12.5	12.8	12.0	12.0	11.0	10.9	10.6	10.5	10.0	10.5	-----
Production.....do.....	3.0	3.1	2.9	2.6	3.0	2.8	3.1	3.2	2.8	3.7	3.4	3.4	3.2	2.8	3.0	-----
Shipments.....do.....	3.1	3.0	2.5	2.7	3.0	2.7	3.2	4.3	3.0	3.7	2.9	3.3	2.6	2.6	2.3	-----
Stocks (gross), mill, end of month.....do.....	9.7	8.7	9.3	9.3	9.3	9.3	9.2	8.2	7.8	7.8	8.1	8.2	8.6	9.1	9.8	-----
Oak:																
Orders, new.....do.....	69.0	64.2	57.3	54.3	83.2	68.5	62.0	63.9	59.3	77.3	68.1	65.8	61.1	49.6	57.9	-----
Orders, unfilled, end of month.....do.....	38.5	35.6	27.9	30.3	43.5	47.3	41.2	35.4	34.3	36.8	37.8	34.3	31.5	27.3	35.5	-----
Production.....do.....	73.2	65.5	62.7	56.6	66.6	60.7	73.6	70.8	58.6	75.3	66.7	70.5	68.4	55.3	60.6	-----
Shipments.....do.....	70.6	65.4	56.8	53.5	70.3	68.5	70.0	70.6	62.1	74.8	68.3	69.3	66.0	54.8	53.7	-----
Stocks (gross), mill, end of month.....do.....	95.6	99.9	112.7	114.8	110.3	100.4	102.3	99.3	95.8	96.4	93.4	94.5	94.8	84.7	100.4	-----

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962		
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Foreign trade:																	
Iron and steel products (excl. advanced mfs. and ferroalloys):																	
Exports, total ♀	♂	thous. sh. tons	♂ 936	1,018	770	♂ 958	♂ 964	♂ 889	1,312	1,579	♂ 1,148	♂ 1,057	♂ 973	950	861	750	
Steel mill products	do.	248	166	132	147	168	135	♂ 160	146	♂ 168	♂ 151	♂ 165	208	193	212		
Scrap ♂	do.	♂ 670	810	584	♂ 788	♂ 775	♂ 685	♂ 1,111	1,388	♂ 924	♂ 850	♂ 766	713	630	504		
Imports, total ♀	do.	341	329	179	177	249	274	321	351	359	378	377	423	♂ 504	350		
Steel mill products	do.	280	262	145	152	211	235	266	277	300	307	269	335	357	292		
Scrap	do.	15	21	19	14	20	22	17	18	11	3	36	32	♂ 34	24		
Iron and Steel Scrap																	
Production and receipts, total	thous. sh. tons	5,475	♂ 5,315	4,164	4,114	4,999	5,071	5,782	5,617	4,958	5,623	5,684	6,151	5,798	♂ 5,818		
Home scrap produced	do.	3,300	♂ 3,206	2,523	2,505	2,914	2,936	3,381	3,365	3,016	3,466	3,516	3,658	3,533	♂ 3,664		
Purchased scrap received (net)	do.	2,175	♂ 2,109	1,642	1,608	2,086	2,135	2,401	2,252	1,943	2,157	2,167	2,493	2,265	♂ 2,155		
Consumption, total	do.	5,539	♂ 5,361	4,546	4,397	4,983	5,226	5,974	5,530	4,811	5,580	5,584	5,851	5,655	♂ 6,190		
Stocks, consumers', end of mo.	do.	9,487	♂ 8,651	8,876	8,591	8,613	8,465	8,293	8,385	8,528	8,569	8,674	8,967	9,108	♂ 8,742		
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. lg. tons	7,320	5,917	3,332	3,281	3,597	3,593	6,604	8,538	7,876	9,076	8,482	7,806	5,022	3,711		
Shipments from mines	do.	7,014	5,955	1,110	1,150	1,385	1,565	6,187	10,035	10,718	10,931	9,961	9,391	7,393	1,638		
Imports ♂	do.	♂ 2,882	2,148	1,634	♂ 1,631	1,226	1,227	2,041	2,186	♂ 2,724	♂ 3,273	♂ 2,567	3,071	2,218	1,970		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	do.	9,396	7,759	2,602	2,448	2,897	2,756	7,139	11,302	12,681	13,483	12,116	11,999	9,560	4,080	3,230	
Consumption at iron and steel plants	do.	8,522	8,143	♂ 6,214	6,060	6,953	7,113	8,313	8,545	8,518	8,767	8,965	9,681	9,058	9,532	10,316	
Exports ♂	do.	♂ 439	412	92	51	77	134	372	763	662	1,124	690	550	362	66		
Stocks, total, end of mo.	do.	70,534	81,811	♂ 84,836	83,236	81,114	78,565	77,715	78,723	80,005	82,718	84,407	85,722	84,121	80,570		
At mines	do.	11,337	15,816	14,356	16,471	18,674	20,705	21,167	19,589	16,757	14,908	13,440	12,107	9,755	11,865		
At furnace yards	do.	53,350	59,728	♂ 63,592	59,887	55,831	51,474	50,252	53,019	57,292	62,008	65,211	67,530	68,031	62,605	55,572	
At U.S. docks	do.	5,846	6,267	6,888	6,878	6,609	6,386	6,296	6,115	5,956	5,802	5,756	6,085	6,335	6,100	6,018	
Manganese (mn. content), general imports ♂	do.	99	86	81	♂ 96	78	♂ 47	142	64	92	63	68	93	83	130		
Pig Iron and Iron Manufactures																	
Pig iron:																	
Production (excl. blast furnace production of ferroalloys)	thous. sh. tons	5,556	5,393	4,039	3,937	4,514	4,680	5,646	5,687	5,597	5,764	6,019	6,230	6,105	6,400	6,833	
Consumption	do.	5,552	♂ 5,483	4,125	4,053	4,634	4,839	5,864	5,871	5,628	5,876	6,105	6,327	6,051	♂ 6,425		
Stocks (consumers' and suppliers', end of mo.)	thous. sh. tons	3,471	♂ 3,250	3,685	3,611	3,550	3,404	3,190	3,050	3,065	3,045	2,999	3,057	3,157	♂ 3,181		
Prices:																	
Composite	\$ per lg. ton	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace)	do.	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern	do.	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:																	
Orders, unfilled, for sale, end of mo.	thous. sh. tons	739	653	600	621	652	645	651	666	679	686	685	649	636	672		
Shipments, total ♂	do.	966	902	760	702	856	869	982	1,027	804	932	947	1,031	990	922		
For sale ♂	do.	534	514	406	378	497	504	572	606	474	572	567	594	529	470		
Castings, malleable iron:																	
Orders, unfilled, for sale, end of mo.	thous. sh. tons	73	56	52	48	45	48	52	52	66	63	59	62	66			
Shipments, total	do.	68	60	58	51	58	56	68	67	42	65	53	66	71	68		
For sale	do.	39	36	34	30	34	31	40	40	27	41	35	39	40	37		
Steel, Crude and Semimanufactures																	
Steel ingots and steel for castings:																	
Production	thous. sh. tons	8,273	8,168	6,416	6,239	7,086	7,585	8,981	8,552	8,092	8,661	8,915	9,173	8,745	9,569	10,353	
Index—1957-59=100	do.	101.9	100.9	77.8	83.7	85.9	95.0	108.9	107.1	98.1	105.0	111.7	111.2	109.5	116.0	125.5	
Steel castings:																	
Orders, unfilled, for sale, end of mo.*	thous. sh. tons	231	153	157	145	144	147	157	151	152	157	148	156	156	169		
Shipments, total	do.	116	101	96	93	107	94	103	109	77	102	103	108	109	115		
For sale, total	do.	89	78	77	72	83	71	79	84	57	80	80	82	83	88		
Steel forgings (for sale):																	
Orders, unfilled, end of mo.	do.	317	274	266	263	262	264	262	259	280	281	283	282	♂ 282	307		
Shipments, total	do.	106	99	95	89	96	96	105	108	72	97	99	110	110	104		
Drop and upset	do.	79	73	69	64	70	70	78	80	54	72	74	84	82	78		
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:	\$ per lb.	32.95	36.64	32.04	33.38	36.50	38.94	36.63	38.49	37.77	39.05	40.64	39.09	33.10	♂ 34.10	♂ 37.78	
Composite (5 markets)	\$ per lg. ton	33.00	35.00	30.00	32.00	35.00	37.00	35.00	37.00	36.00	36.00	38.00	38.00	34.00	♂ 36.00	♂ 39.00	
Pittsburgh district	do.																
Steel, Manufactured Products																	
Barrels and drums, steel, heavy types (for sale):																	
Orders, unfilled, end of mo.	thous.	1,609	1,515	1,438	1,529	1,588	1,623	1,450	1,553	1,541	1,523	1,530	1,513	1,451	1,443		
Shipments	do.	1,755	1,833	1,639	1,634	1,937	1,797	1,959	1,968	1,759	2,047	1,835	1,963	1,849	1,610		
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use																	
Food	thous. sh. tons	402	416	289	292	374	371	416	455	472	632	535	451	345	343		
Shipments for sale	do.	246	258	171	171	217	218	244	265	291	442	368	294	♂ 203	200		
Shipments for sale	do.	338	345	237	239	309	299	346	381	401	537	443	367	292	289		
Steel products, net shipments:																	
Total (all grades)	thous. sh. tons	5,929	5,510	4,638	4,251	5,047	5,133	6,048	6,134	5,121	6,139	6,058	6,046	5,787	5,787	6,906	
Semifinished products	do.	235	212	166	171	195	171	217	221	158	204	241	287	260	272	275	
Structural shapes (heavy), steel piling	do.	438	395	308	321	384	377	437	440	378	424	437	426	403	404	402	
Plates	do.	511	496	378	395	478	458	488	489	451	495	544	567	608	590	648	
Rails and accessories	do.	105	70	64	58	83	83	84	94	63	64	62	61	56	67	94	

♂ Revised. ♀ Preliminary.

♀ Includes data not shown separately.

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

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

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

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products—Continued																
Steel products, net shipments—Continued																
Bars and tool steel, total.....thous. sh. tons..	884	839	669	627	758	800	904	929	793	942	931	938	904	868	1,028	
Bars: Hot rolled (incl. light shapes).....do.....	576	532	436	402	471	470	572	576	480	599	595	594	586	601	707	
Reinforcing.....do.....	185	204	141	141	189	237	220	238	224	231	228	228	200	151	174	
Cold finished.....do.....	115	98	86	77	91	88	105	108	84	106	101	108	110	108	137	
Pipe and tubing.....do.....	588	589	489	425	544	566	647	739	615	781	694	632	495	448	506	
Wire and wire products.....do.....	248	253	197	190	251	266	301	299	232	287	278	282	244	216	260	
Tin mill products.....do.....	503	510	577	466	528	524	609	605	543	605	485	430	405	357	614	
Sheets and strip (incl. electrical), total.....do.....	2,417	2,147	1,790	1,599	1,825	1,889	2,361	2,319	1,889	2,336	2,387	2,423	2,411	2,564	3,080	
Sheets: Hot rolled.....do.....	666	585	485	454	491	520	657	650	514	632	662	639	637	693	846	
Cold rolled.....do.....	1,206	1,013	872	743	847	885	1,126	1,079	861	1,065	1,089	1,145	1,163	1,294	1,555	
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	299	343	308	257	296	309	392	298	456	385	408	303	333	373	314	
Shipments.....do.....	322	318	262	260	292	319	365	361	287	359	326	354	339	296	284	
Backlog, end of year or mo.....do.....	2,333	2,723	2,371	2,357	2,392	2,378	2,458	2,415	2,517	2,378	2,729	2,566	2,707	2,723	2,596	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..	167.9	158.7	161.4	138.6	152.0	144.6	157.5	159.1	164.7	167.0	159.6	167.3	164.1	168.0	170.1	
Estimated recovery from scrap.....do.....	127.3	125.6	29.0	25.0	28.0	30.0	34.0	34.0	28.0	36.0	32.0	36.0	36.0	36.0		
Imports (general):																
Metal and alloys, crude.....do.....	12.7	16.6	10.8	8.6	15.5	12.4	16.8	17.1	15.3	21.9	19.5	22.8	18.4	20.0		
Plates, sheets, etc.....do.....	3.1	4.1	3.3	3.5	4.5	3.3	4.2	3.6	4.1	4.6	4.2	4.6	4.8	4.7		
Exports, metal and alloys, crude.....do.....	23.7	10.7	16.7	12.2	12.3	8.2	7.0	13.5	14.4	7.8	6.8	11.8	9.4	8.7		
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons..	185.3	258.2	291.4	287.4	277.9	266.4	252.9	247.5	256.9	259.2	255.4	255.6	240.3	207.1	198.4	
Price, primary ingot, 99.5% min.....\$ per lb..	.2600	.2546	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2600	.2550	.2400	.2400	.2400	.2400	
Aluminum shipments:																
Mill products and pig and ingot (net).....mil. lb..	388.1	402.2	341.6	349.3	396.6	361.2	425.0	423.2	373.9	426.7	416.4	440.9	446.3	424.9		
Mill products, total.....do.....	254.1	278.4	241.3	232.5	281.3	268.6	295.3	304.3	263.2	303.2	286.9	294.2	298.3	272.2		
Plate and sheet (excl. foil).....do.....	115.7	124.4	111.2	104.2	127.1	123.5	134.1	136.6	120.3	135.0	126.8	127.3	129.9	116.1		
Castings.....do.....	62.6	63.5	60.8	57.1	62.5	60.3	63.3	64.4	48.6	65.1	62.6	72.6	70.8	73.7		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	90.0	96.6	97.3	88.3	100.4	90.9	102.4	98.9	89.6	83.6	97.9	104.7	103.2	101.7	103.3	
Refinery, primary.....do.....	126.6	129.2	127.4	120.0	140.1	128.7	137.8	138.1	119.3	128.9	118.7	129.8	130.4	131.1	134.7	
From domestic ores.....do.....	93.4	98.4	89.3	86.0	107.3	102.3	106.1	107.6	88.9	96.0	90.8	101.9	104.3	100.5	103.5	
From foreign ores.....do.....	33.1	30.8	38.1	34.0	32.7	26.4	31.7	30.5	30.4	32.9	27.8	27.9	26.1	30.6	31.2	
Secondary, recovered as refined.....do.....	23.0	21.9	24.7	18.7	21.5	24.2	25.8	24.9	18.4	20.4	20.7	21.9	23.1	18.7	21.5	
Imports (general):																
Refined, unrefined, scrap⊕.....do.....	43.8	38.4	61.9	33.1	28.2	36.6	26.7	39.3	50.4	26.7	30.2	43.6	47.7	36.0		
Refined.....do.....	11.9	5.6	6.0	4.8	5.1	4.4	5.2	4.7	4.7	5.9	5.9	12.3	4.7	3.4		
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	51.3	48.7	66.1	62.0	77.4	51.9	55.4	49.3	46.8	29.6	30.0	32.2	30.5	53.4		
Refined.....do.....	36.1	36.0	49.7	44.8	60.7	36.4	38.6	31.4	29.3	19.9	23.4	25.9	25.3	46.9		
Consumption, refined (by mills, etc.).....do.....	114.6	124.0	100.1	100.2	122.4	121.2	141.8	147.2	82.6	142.5	138.5	138.9	137.1	115.2	134.0	
Stocks, refined, end of mo., total.....do.....	174.3	187.8	228.8	229.7	213.1	194.6	182.3	165.6	197.1	192.7	167.3	162.3	159.1	161.1	150.5	
Fabricators'.....do.....	98.0	105.2	96.8	94.5	92.9	100.9	98.9	98.3	135.1	121.6	108.2	108.0	102.9	104.2	92.0	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.3205	.2992	.2906	.2860	.2860	.2860	.2998	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	470	516			448			562			526			530		
Copper wire mill products⊕.....do.....	380	389			361			405			374			415		
Brass and bronze foundry products.....do.....	216	212			195			217			203			233		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	20.6	21.7	23.3	20.9	24.7	22.1	22.8	23.0	19.5	22.0	20.5	20.9	20.0	20.7	21.3	
Secondary, estimated recoverable⊕.....do.....	38.6	37.9	36.9	35.2	38.8	36.5	40.4	38.1	34.5	38.8	38.6	42.2	40.7	34.8		
Imports (general), ore⊕, metal⊕.....do.....	29.3	33.7	25.7	26.7	37.5	35.4	32.8	23.1	35.5	36.9	32.3	37.1	40.6	40.8		
Consumption, total.....do.....	85.1	85.2	83.7	79.7	83.4	77.6	89.1	85.7	71.6	90.8	89.1	92.3	89.7	89.8		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS).....thous. sh. tons..	145.1	100.6	137.9	129.5	125.7	115.0	112.4	110.6	119.6	118.9	112.8	116.4	107.6	100.6		
Refiners' (primary), refined and antimonial.....thous. sh. tons..	158.2	208.1	169.2	183.0	187.0	194.7	195.6	195.1	193.8	190.0	189.7	193.1	204.9	208.1		
Consumers'.....do.....	94.4	96.0	94.5	91.8	94.8	109.7	110.6	106.4	109.9	110.2	107.7	106.6	106.5	96.0		
Scrap (lead-base, purchased), all consumers.....thous. sh. tons..	43.7	38.6	42.8	41.6	41.0	39.5	39.6	41.2	44.2	45.3	43.3	42.8	39.4	38.6		
Price, common grade (N.Y.).....\$ per lb..	1.0140	1.087	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.100	1.020	1.025	1.003	0.958
Tin:																
Imports (for consumption):																
Ore⊕.....lg. tons..	1,169	743	802	1,188	319	1,373	223	391	558	375	1,446	319	577	1,346		
Bars, pigs, etc.....do.....	3,291	3,325	2,058	1,998	2,261	1,785	3,046	3,020	4,904	4,034	3,929	5,030	4,204	3,628		
Estimated recovery from scrap, total⊕.....do.....	1,800	1,850	1,750	1,750	1,900	1,815	1,935	1,915	1,670	1,965	1,795	2,005	1,960	1,795		
As metal.....do.....	250	245	220	220	220	220	250	250	210	245	255	240	285	305		
Consumption, pig, total.....do.....	6,710	6,520	5,965	5,505	6,490	6,410	6,860	6,970	6,090	7,210	6,480	6,895	6,880	6,340		
Primary.....do.....	4,290	4,140	3,680	3,570	3,990	4,080	4,380	4,420	3,920	4,570	4,245	4,385	4,460	3,990		
Exports, incl. reexports (metal).....do.....	71	67	125	170	305	120	32	30	30	22	16	5	54	43		
Stocks, pig (industrial), end of mo.....do.....	22,750	22,630	23,935	22,610	20,645	19,630	18,600	18,000	22,475	23,080	24,875	25,620	25,055	27,070		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.0140	1.1327	1.0038	1.0098	1.0340	1.0708	1.1003	1.1455	1.1625	1.1978	1.2185	1.2105	1.2289	1.2098	1.2030	1.2106
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..	36.3	38.9	40.2	38.9	43.2											

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962		
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PROD.—Con.																	
Zinc—Continued																	
Slab zinc:																	
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	67.0	70.3	74.0	66.3	73.6	69.2	69.3	68.0	65.3	62.2	63.0	75.8	76.7	80.1	-----	-----	
Secondary (redistilled) production.....do.....	5.7	4.4	3.4	3.9	4.4	3.6	4.3	4.8	4.5	3.6	5.0	5.6	5.2	5.1	-----	-----	
Consumption, fabricators'.....do.....	73.2	75.7	63.8	60.6	64.3	69.6	80.6	80.4	69.5	84.7	83.3	89.3	83.5	79.3	-----	-----	
Exports.....do.....	6.3	4.2	9.2	6.1	6.4	3.5	2.6	2.6	3.7	5.1	3.3	2.7	1.3	3.5	-----	-----	
Stocks, end of year or mo.:																	
Producers', at smelter (AZI).....do.....	188.0	151.2	206.4	215.0	222.9	219.0	213.1	207.8	206.6	188.1	165.1	150.1	146.4	151.2	150.3	144.7	
Consumers'.....do.....	67.8	89.3	62.4	60.0	59.1	56.8	60.0	59.5	64.0	62.1	62.9	71.3	81.6	89.3	-----	-----	
Price, prime Western (St. Louis).....\$ per lb.....	1.295	1.154	1.1153	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1150	1.1198	1.200	1.200	
HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convectors, cast iron:																	
Shipments.....mil. sq. ft. radiation.....	1.7	1.2	1.0	1.2	1.0	.9	.9	1.1	1.0	1.5	1.6	1.5	1.3	.9	-----	-----	
Stocks, end of year or mo.....do.....	2.8	2.6	2.9	2.9	3.3	3.7	4.6	4.3	3.9	3.6	3.2	2.9	2.7	2.6	-----	-----	
Oil burners:																	
Shipments.....thous.....	42.8	44.5	42.0	37.7	33.8	38.1	38.1	44.1	35.9	62.6	55.1	62.4	46.1	37.6	-----	-----	
Stocks, end of year or mo.....do.....	45.9	44.8	44.1	44.1	48.9	51.5	53.7	55.4	54.4	50.9	43.8	41.8	41.4	44.8	-----	-----	
Stoves and ranges, domestic cooking:																	
Shipments, total (excl. liquid-fuel types).....do.....	151.8	155.8	117.0	127.3	154.3	138.9	164.2	170.2	117.6	187.4	190.1	189.7	164.6	148.6	-----	-----	
Gas ¹.....do.....	148.5	152.5	114.8	124.8	150.8	136.0	161.5	167.2	114.4	183.6	185.8	184.9	159.7	146.5	-----	-----	
Stoves, domestic heating, shipments, total.....do.....	154.7	145.9	68.3	70.9	106.3	87.8	97.0	149.1	157.3	226.8	243.2	290.3	167.8	85.6	-----	-----	
Gas ¹.....do.....	100.9	88.2	41.2	39.3	74.2	45.7	53.7	95.3	97.4	136.2	145.3	177.5	105.5	46.6	-----	-----	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....do.....	100.8	102.9	76.6	78.8	80.7	81.1	90.6	107.2	104.2	129.0	149.4	152.4	99.6	85.6	-----	-----	
Gas.....do.....	78.1	80.6	61.6	63.1	63.8	65.7	72.1	86.6	83.5	99.1	112.0	114.3	76.6	68.8	-----	-----	
Water heaters, gas, shipments.....do.....	208.2	204.7	213.9	199.1	241.2	252.3	210.7	173.7	160.1	201.3	182.1	214.6	193.7	213.2	-----	-----	
MACHINERY AND APPARATUS																	
Fans, blowers, and unit heaters, qtrly. totals:																	
Fans and blowers, new orders.....mil. \$.....	238.5	38.6	-----	-----	38.9	-----	-----	39.5	-----	-----	38.3	-----	-----	37.5	-----	-----	
Unit-heater group, new orders.....do.....	221.4	15.7	-----	-----	13.8	-----	-----	17.7	-----	-----	14.5	-----	-----	16.9	-----	-----	
Foundry equipment (new), new orders, net mo. av. shipments, 1947-49=100.....	118.8	96.9	123.7	81.8	99.1	115.2	101.5	130.8	69.0	62.0	108.4	106.9	77.7	86.8	153.2	-----	
Furnaces, industrial, new orders, net:																	
Electric processing.....mil. \$.....	1.3	1.0	.8	.9	1.0	.7	1.4	1.2	1.4	.9	1.2	1.4	.8	.9	1.9	-----	
Fuel-fired (exc. for hot rolling steel).....do.....	2.9	2.6	4.5	1.9	2.6	.3	6.1	3.5	1.3	3.3	1.1	1.6	2.6	2.1	5.8	-----	
Material handling equipment (industrial), new orders index, 1954=100.....	122.6	125.7	116.2	114.4	137.0	109.8	136.5	175.5	130.7	113.3	120.8	125.0	113.3	116.3	-----	-----	
Industrial trucks (electric), shipments:																	
Hand (motorized).....number.....	461	385	375	386	394	393	385	427	395	388	377	495	272	336	333	-----	
Ridor type.....do.....	470	380	343	373	499	426	372	376	393	385	349	370	292	383	327	-----	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,885	1,639	1,318	1,595	1,914	1,892	1,952	1,844	1,753	1,667	1,735	1,987	1,031	981	1,328	-----	
Machine tools:																	
Metal cutting tools:																	
Orders, new (net), total.....mil. \$.....	41.90	46.35	35.75	39.45	54.90	41.30	41.70	52.10	46.70	44.80	55.65	47.30	51.95	44.65	42.40	-----	
Domestic.....do.....	29.35	31.40	20.95	27.65	40.80	31.60	30.85	31.50	27.85	29.65	34.05	39.80	33.50	34.70	-----	-----	
Shipments, total.....do.....	42.30	42.30	36.95	35.60	42.05	40.15	42.85	46.75	37.20	34.05	41.20	45.15	48.10	57.25	42.85	-----	
Domestic.....do.....	32.85	28.60	25.10	24.40	28.95	28.30	31.40	30.20	24.95	23.15	27.10	28.35	32.20	39.55	30.40	-----	
Estimated backlog.....months.....	4.4	5.0	4.3	4.5	4.9	4.9	4.8	4.8	5.0	5.2	5.7	5.7	5.5	4.8	4.8	-----	
Metal forming tools:																	
Orders, new (net).....mil. \$.....	12.50	10.90	20.35	6.95	15.15	6.35	7.90	9.40	8.95	10.10	10.95	9.10	12.95	12.60	14.75	-----	
Shipments.....do.....	12.00	12.40	8.55	10.05	12.80	13.55	15.05	17.45	12.55	12.95	10.70	11.00	11.00	13.55	10.50	-----	
Estimated backlog.....months.....	4.2	3.6	5.0	4.9	5.2	4.4	3.8	3.3	3.0	2.8	2.8	2.7	2.9	2.8	3.0	-----	
Other machinery and equip., qtrly. shipments:																	
Construction machinery (selected types), total ¹.....mil. \$.....																	
Tractors, tracklaying, total.....do.....	251.5	260.7	-----	-----	226.5	-----	-----	284.8	-----	-----	249.1	-----	-----	70.5	18.1	11.7	15.0
Tractors, wheel (con. off-highway).....do.....	67.5	-----	-----	-----	56.7	-----	-----	70.9	-----	-----	70.5	-----	-----	-----	-----	-----	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.....	16.2	-----	-----	-----	16.1	-----	-----	24.6	-----	-----	21.3	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	58.0	-----	-----	-----	54.9	-----	-----	64.2	-----	-----	56.9	-----	-----	-----	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	89.4	108.6	-----	-----	151.8	-----	-----	133.8	-----	-----	68.9	32.9	21.7	25.3	-----	-----	
ELECTRICAL EQUIPMENT																	
Batteries (automotive replacement only), shipments.....thous.....																	
Household electrical appliances:																	
Ranges (incl. built-ins), domestic and export sales.....thous.....	124.6	127.5	105.7	123.5	142.8	123.7	126.6	139.3	100.1	122.9	144.8	122.3	130.9	147.4	-----	-----	
Refrigerators and home freezers, output 1957=100.....	111.8	115.4	99.2	124.3	116.2	123.5	121.1	132.0	113.8	72.9	122.7	117.4	117.0	124.3	119.0	-----	
Vacuum cleaners (standard type), sales billed.....thous.....	276.1	273.6	242.5	257.9	350.0	265.0	240.9	242.0	213.9	270.1	302.2	327.6	300.8	269.9	301.0	-----	
Washers, sales billed (dom. and export).....do.....	272.9	278.9	228.9	227.6	305.6	209.7	247.9	304.3	228.4	332.6	401.9	321.9	286.2	252.4	263.9	-----	
Radio sets, production.....do.....	1,427.2	1,447.8	1,090.1	1,115.0	1,384.1	1,124.9	1,196.9	1,626.3	1,030.4	1,385.1	2,048.7	1,796.4	1,730.8	1,845.2	1,350.6	1,453.6	
Television sets (incl. combination), prod. \$.....do.....	475.7	514.8	367.9	444.4	497.5	405.8	470.4	615.1	383.4	514.7	694.6	620.8	583.0	580.3	488.9	537.1	
Electron tubes and semiconductors, factory sales mil. \$.....	82.6	78.4	72.0	73.4	92.5	78.0	75.7	80.8	58.0	85.9	89.5	80.0	79.5	76.0	-----	-----	
Insulating materials, sales billed, index 1947-49=100.....	137	134	118	118	142	125	129	139	105	135	146	150	149	157	-----	-----	
Motors and generators:																	
New orders, index, qtrly.....do.....	162	-----	-----	-----	152	-----	-----	154	-----	-----	155	-----	-----	-----	-----	-----	
New orders (gross):																	
Polyphase induction motors, 1-200 hp.....mil. \$.....	13.6	12.4	10.4	12.9	13.6	12.4	12.4	13.7	11.8	11.8	13.5	12.1	11.0	12.4	-----	-----	
D.C. motors and generators, 1-200 hp.....do.....	2.3	2.3	1.9	2.5	2.6	2.3	2.1	2.8	1.9	2.2	2.4	2.8	1.6	2.5	-----	-----	

¹ Revised. ² Preliminary. ³ Average based on actual market days; excludes nominal prices for other days. ⁴ Quarterly average.

⁵ Data are for month shown. ⁶ Data cover 5 weeks. ⁷ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 28,900 units in Dec. 1961.

⁸ Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.

⁹ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces.

¹⁰ Includes data not shown separately. ¹¹ Revisions for 1960 for construction machinery appear in the July 1961 SURVEY; for ranges, in the Feb. 1962 SURVEY.

¹² Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 4,300 units in Jan. 1962.

¹³ Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Mar., June, Sept., and Dec. 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	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	1,568	1,484	1,803	1,756	1,468	1,197	1,447	1,372	1,202	1,565	1,423	1,636	1,532	1,404	1,806	1,807
Stocks in producers' yards, end of mo.....do.....	315	198	110	64	98	153	247	178	173	253	297	276	276	233		
Exports.....do.....	119	129	134	89	107	12	95	159	93	142	151	141	224	200		
Prices:																
Retail, stove, composite.....\$ per sh. ton.....	27.67	28.14	28.34	28.56	28.56	28.56	27.47	27.47	27.64	27.76	27.89	28.24	28.24	28.90		
Wholesale, chestnut, f.o.b. mine.....do.....	13.948	13.338	14.420	14.420	14.420	14.420	11.970	11.970	12.460	12.460	12.950	13.370	13.370	13.928		
Bituminous:																
Production.....thous. sh. tons.....	34,626	33,040	32,570	28,970	29,950	29,220	34,250	31,510	26,800	37,500	35,150	38,970	37,770	34,216	36,540	
Industrial consumption and retail deliveries, total ♀.....thous. sh. tons.....	31,702	31,202	34,702	30,230	30,470	28,423	28,443	27,966	28,241	30,626	30,636	33,367	34,021	37,294	30,440	
Electric power utilities.....do.....	14,490	14,969	16,903	14,730	14,773	13,500	13,574	13,722	14,201	15,336	14,797	15,352	15,734	17,007	17,723	
Mfg. and mining industries, total.....do.....	14,425	13,857	13,727	12,403	13,421	12,969	13,587	13,137	12,934	13,469	13,562	15,052	15,399	16,623	17,122	
Coke plants (oven and beehive).....do.....	16,751	6,158	5,035	4,792	5,345	5,495	6,206	6,153	6,277	6,506	6,628	7,069	6,992	7,395	7,632	
Retail deliveries to other consumers.....do.....	2,534	2,311	4,069	3,097	2,273	1,909	1,193	1,010	1,007	1,710	2,173	2,860	2,789	3,645	4,593	
Stocks, industrial and retail dealers', end of month, total ♀.....thous. sh. tons.....	72,333	69,127	69,194	66,463	65,183	65,007	67,893	70,698	67,139	69,653	70,697	72,612	73,851	71,418	66,953	
Electric power utilities.....do.....	48,244	47,618	47,157	45,245	44,627	45,017	46,937	48,360	46,951	48,452	49,371	50,268	50,421	48,609	45,298	
Mfg. and mining industries, total.....do.....	23,216	20,971	21,477	20,683	20,158	19,640	20,502	21,788	19,597	20,276	20,710	21,714	22,808	22,283	21,197	
Oven-coke plants.....do.....	11,287	9,682	10,484	9,789	9,551	9,332	9,852	9,931	8,496	8,936	9,135	9,813	10,454	10,393	9,779	
Retail dealers.....do.....	693	538	560	535	398	350	454	550	591	625	616	630	622	526	458	
Exports.....do.....	3,041	2,915	1,867	1,868	1,959	2,537	3,392	3,401	2,775	3,914	3,780	3,716	3,202	2,565		
Prices:																
Retail, composite.....\$ per sh. ton.....	17.06	17.12	17.30	17.30	17.30	17.23	16.86	16.74	16.81	16.91	17.04	17.29	17.33	17.33		
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	5.164	5.051	5.149	5.149	5.149	5.037	5.018	5.018	5.018	5.016	5.016	5.016	5.013	5.013		
Domestic, large sizes, f.o.b. mine.....do.....	7.690	7.541	7.922	7.922	7.828	7.275	7.209	7.256	7.273	7.367	7.470	7.590	7.690	7.690		
COKE																
Production:																
Beehive.....thous. sh. tons.....	84	74	64	61	70	66	79	78	72	85	74	79	76	79	94	
Oven (byproduct).....do.....	4,685	4,484	3,494	3,296	3,654	3,797	4,249	4,210	4,319	4,464	4,557	4,862	4,819	5,090	5,276	
Petroleum coke ♀.....do.....	1,000	1,256	1,260	1,121	1,237	1,248	1,218	1,236	1,325	1,342	1,292	1,292	1,270	1,334		
Stocks, end of month:																
Oven-coke plants, total.....do.....	4,152	4,399	4,801	4,781	4,697	4,726	4,572	4,358	4,354	4,301	4,101	4,035	4,024	4,032	3,862	
At furnace plants.....do.....	2,947	3,030	3,463	3,401	3,285	3,256	3,094	2,928	2,884	2,891	2,772	2,764	2,796	2,820	2,679	
At merchant plants.....do.....	1,205	1,370	1,338	1,380	1,412	1,470	1,478	1,430	1,470	1,411	1,329	1,271	1,228	1,223	1,182	
Petroleum coke.....do.....	1,159	1,094	933	933	1,025	1,102	1,112	1,111	1,135	1,112	1,095	1,081	1,068	1,063		
Exports.....do.....	29	37	21	26	41	23	41	27	47	41	59	35	39	45		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	1,874	1,821	1,880	1,512	1,950	1,643	2,050	1,734	1,735	1,824	1,676	1,859	2,031	1,956		
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		
Runs to stills.....mil. bbl.....	246.0	248.9	259.3	236.8	251.0	234.6	249.0	239.6	257.0	262.1	239.3	253.5	246.1	258.9		
Refinery operating ratio.....% of capacity.....	83	82	87	86	81	78	80	80	83	85	80	82	82	84		
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl.....	298.3	305.9	321.6	291.4	323.6	304.7	308.7	288.0	307.3	302.7	292.7	308.2	302.2	319.2		
Production:																
Crude petroleum.....do.....	214.6	218.5	223.5	204.3	231.6	219.8	221.6	213.1	215.7	220.2	209.8	220.9	214.6	226.6		
Natural-gas liquids, benzol, etc.....do.....	28.4	29.9	31.0	28.2	30.9	30.1	29.7	28.7	29.4	29.6	28.0	30.4	31.0	32.4		
Imports:																
Crude petroleum.....do.....	31.0	31.8	33.7	28.8	33.3	27.0	33.6	27.2	38.0	34.0	33.1	33.6	30.1	29.2		
Refined products.....do.....	24.4	25.7	33.5	30.1	27.9	27.9	23.9	19.0	24.3	18.8	21.8	23.3	26.5	31.0		
Change in stocks, all oils (decrease, -).....do.....	-2.5	3.4	-25.1	-7.2	14.8	24.1	16.1	9.8	21.2	3.3	12.0	12.6	-12.9	-28.3		
Demand, total.....do.....	300.8	302.5	346.8	298.6	308.9	280.6	292.6	278.2	286.1	299.3	280.7	295.7	315.0	347.5		
Exports:																
Crude petroleum.....do.....	.3	.3	.1	.3	.3	.3	.2	.4	.2	.3	.1	.2	.4	.3		
Refined products.....do.....	5.9	5.0	5.0	4.3	5.1	5.3	5.7	5.4	4.8	5.4	4.4	5.2	5.0	4.7		
Domestic demand, total ♀.....do.....	294.6	297.2	341.6	294.0	303.4	275.0	286.7	272.4	281.2	293.6	276.2	290.3	309.6	342.6		
Gasoline.....do.....	125.9	127.7	114.5	105.6	126.6	119.2	137.2	138.5	137.4	140.4	130.1	128.8	128.4	125.8		
Kerosene.....do.....	11.0	11.9	18.1	15.1	11.7	9.0	9.2	7.8	9.2	10.1	9.5	12.1	13.8	17.8		
Distillate fuel oil.....do.....	57.1	57.8	96.4	74.9	66.4	53.3	44.3	37.0	39.2	40.8	41.2	48.0	64.1	87.7		
Residual fuel oil.....do.....	46.6	45.0	58.9	53.1	50.9	46.1	39.6	31.6	39.3	38.4	36.5	43.0	48.3	55.0		
Jet fuel.....do.....	8.6	8.7	8.0	7.1	8.8	8.1	10.6	8.5	8.0	9.7	10.2	8.4	8.4	8.6		
Lubricants.....do.....	3.6	3.5	3.6	2.8	3.5	3.0	4.0	3.6	3.5	3.7	3.5	3.8	3.5	3.1		
Asphalt.....do.....	8.7	9.0	3.1	2.3	4.6	5.6	10.4	13.8	14.1	16.2	13.5	12.7	7.6	3.9		
Liquefied gases.....do.....	18.9	19.3	25.7	20.6	17.5	17.5	16.0	16.4	15.7	18.0	16.9	19.5	21.7	26.5		
Stocks, end of month, total.....do.....	790.2	813.8	759.4	752.2	767.0	791.1	807.2	817.0	832.2	841.6	853.6	866.2	853.3	825.1		
Crude petroleum.....do.....	248.0	249.4	238.8	232.1	244.9	256.1	261.4	261.1	257.0	248.1	251.0	251.1	248.7	241.7		
Natural-gas liquids.....do.....	28.4	35.9	24.0	23.2	27.5	31.6	35.4	38.2	41.4	42.8	44.4	44.2	41.7	37.1		
Refined products.....do.....	513.9	529.0	498.7	497.0	494.5	503.4	510.4	517.8	539.9	550.7	558.2	570.9	563.0	543.3		
Refined petroleum products: ‡																
Gasoline (incl. aviation):																
Production.....do.....	126.9	127.6	131.7	115.8	127.6	118.6	127.3	123.2	135.1	136.5	123.3	130.6	128.2	133.8		
Exports.....do.....	1.1	.7	1.0	.5	.5	1.1	.6	1.1	.6	.8	.9	.6	.9	.3		
Stocks, end of month:																
Finished gasoline.....do.....	188.9	189.5	197.9	208.8	209.5	208.4	198.9	183.7	182.5	178.5	173.3	173.9	174.0	184.2		
Unfinished gasoline.....do.....	12.7	13.3	14.0	13.4	14.2	14.2	14.5	13.9	13.3	13.1	11.7	13.1	12.8	11.7		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	.117	.125	.125	.125	.125	.115	.125	.125	.115	.105	.095	.105	.115		

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.5	9.7	9.6	8.6	9.6	9.2	10.2	9.4	9.6	10.8	9.9	9.9	9.1	10.0		
Exports.....do.	.8	.6	.8	.3	.4	1.0	.4	.9	.5	.6	.7	.5	.8	.2		
Stocks, end of month.....do.	13.5	11.7	13.1	13.0	12.8	11.8	12.3	11.6	10.7	10.8	10.6	11.3	11.1	11.6		
Kerosene:																
Production.....do.	11.3	11.8	13.9	12.0	12.7	10.6	9.9	9.5	11.1	11.3	11.3	13.1	12.4	13.6		
Stocks, end of month.....do.	28.7	31.0	27.4	24.5	25.7	27.3	28.4	30.3	32.4	33.9	35.9	37.3	36.2	32.4		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	Ⓟ ¹ .109	1.109	.117	.115	.110	.105	.105	.105	.108	.108	.108	.108	Ⓟ.113		
Distillate fuel oil:																
Production.....mil. bbl.	55.6	58.0	64.4	63.2	56.0	49.9	52.9	52.5	58.2	61.2	54.6	59.9	59.5	63.7		
Imports.....do.	1.1	1.3	2.1	1.1	1.4	.9	.7	1.0	1.5	1.1	1.4	1.2	1.4	2.4		
Exports.....do.	.8	.6	.7	.3	.4	.6	.8	.7	.6	.4	.3	.7	.6	.7		
Stocks, end of month.....do.	127.9	127.6	108.1	97.3	88.0	85.0	93.6	109.5	129.6	150.9	165.4	177.9	174.2	152.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	Ⓟ ¹ .099	1.099	.107	.105	.100	.095	.095	.095	.098	.098	.098	.098	Ⓟ.103		
Residual fuel oil:																
Production.....mil. bbl.	27.7	26.3	29.9	27.8	27.4	25.0	26.6	23.3	25.8	25.2	23.9	25.1	25.7	30.0		
Imports.....do.	19.4	19.6	27.9	25.7	22.8	22.9	16.6	12.3	16.9	12.8	14.8	17.4	21.0	24.1		
Exports.....do.	1.5	1.2	1.2	1.0	1.3	1.3	1.6	1.1	.8	1.4	.9	1.2	1.0	1.3		
Stocks, end of month.....do.	43.4	45.9	42.9	42.6	40.9	41.8	44.1	47.4	50.2	48.8	50.3	49.0	46.7	44.9		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.69	Ⓟ ¹ 1.58	1.80	1.80	1.80	1.65	1.60	1.45	1.45	1.45	1.45	1.45	1.45	Ⓟ ¹ 1.55		
Jet fuel:																
Production.....mil. bbl.	7.4	7.9	6.7	6.7	8.9	8.0	8.3	7.5	8.1	8.9	8.0	7.5	8.2	8.5		
Stocks, end of month.....do.	6.6	7.6	6.0	6.4	7.1	7.8	7.6	7.9	8.2	8.5	7.9	7.7	7.8	8.3		
Lubricants:																
Production.....do.	4.9	4.9	4.7	4.7	5.0	5.1	5.3	4.6	5.2	5.1	4.5	5.1	5.0	4.9		
Exports.....do.	1.3	1.4	1.0	1.5	1.6	1.4	1.5	1.3	1.5	1.7	1.2	1.4	1.5	1.2		
Stocks, end of month.....do.	9.4	12.7	12.4	12.8	12.7	13.4	13.1	12.7	12.9	12.6	12.4	12.3	12.3	12.9		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.257	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260		
Asphalt:																
Production.....mil. bbl.	8.2	8.5	5.0	4.5	5.9	7.7	9.4	10.9	11.8	11.9	10.9	10.5	7.6	5.8		
Stocks, end of month.....do.	12.8	16.0	15.2	17.6	19.2	21.6	21.3	19.3	17.7	14.1	12.1	10.5	10.9	13.0		
Liquefied petroleum gases:																
Production.....do.	6.5	6.6	6.9	6.4	6.9	6.6	7.1	6.6	6.2	6.4	5.9	6.3	6.6	7.1		
Transfers from gasoline plants.....do.	12.7	13.1	19.0	14.5	11.2	11.2	10.2	10.1	9.9	11.8	11.3	13.6	15.6	19.2		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	24.2	34.4	20.7	20.0	24.3	28.3	33.4	36.9	40.7	42.3	43.7	44.0	41.9	36.4		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	4,997	5,063	2,000	1,665	3,834	4,709	6,517	7,266	5,867	6,880	7,087	7,376	4,408	3,150		
Roll roofing and cap sheet.....do.	1,813	1,778	775	655	1,446	1,667	2,139	2,320	2,069	2,465	2,497	2,564	1,557	1,181		
Shingles, all types.....do.	3,184	3,285	1,224	1,010	2,388	3,042	4,378	4,947	3,798	4,415	4,590	4,812	2,851	1,969		
Asphalt siding.....do.	73	72	45	35	65	62	75	76	73	90	95	107	85	51		
Insulated siding.....do.	94	84	44	45	73	78	98	108	105	125	105	112	76	43		
Saturated felts.....thous. sh. tons.	82	78	53	35	60	69	89	108	78	96	102	109	74	62		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,448	3,473	3,449	3,400	3,516	3,170	3,357	3,465	3,268	3,899	3,546	3,855	3,498	3,258		
Consumption.....do.	3,374	3,515	3,400	3,222	3,599	3,510	3,664	3,560	3,199	3,623	3,436	3,851	3,731	3,379		
Stocks, end of month.....do.	5,483	5,769	6,471	6,212	6,109	5,983	5,424	5,323	5,389	5,655	5,772	5,820	5,521	5,495		
Waste paper:																
Consumption.....thous. sh. tons.	753	753	712	677	762	728	778	684	825	790	816	770	710			
Stocks, end of month.....do.	550	517	519	515	519	517	536	516	531	501	479	498	509	562		
WOOD PULP																
Production:																
Total, all grades.....thous. sh. tons.	2,110	2,198	2,108	1,957	2,245	2,177	2,298	2,265	1,990	2,305	2,158	2,415	2,363	2,093		
Dissolving and special alpha.....do.	95	100	90	91	107	97	114	100	80	97	82	118	106	106		
Sulfate.....do.	1,216	1,286	1,218	1,151	1,311	1,278	1,335	1,326	1,166	1,347	1,288	1,414	1,402	1,201		
Sulfite.....do.	215	214	222	200	221	225	221	222	179	217	195	230	226	206		
Groundwood.....do.	274	266	268	243	275	256	281	266	256	278	254	282	274	257		
Defibrated or exploded.....do.	100	105	96	75	104	104	117	119	102	120	108	116	105	89		
Soda, semichem., screenings, etc.....do.	209	228	204	197	227	218	230	234	207	245	230	256	251	234		
Stocks, end of month:																
Total, all mills.....do.	902	899	882	889	914	898	915	932	935	917	878	879	879	867		
Pulp mills.....do.	299	326	317	312	325	339	349	356	347	332	315	317	305	292		
Paper and board mills.....do.	529	509	499	507	524	497	505	515	526	509	506	506	509	506		
Nonpaper mills.....do.	74	64	66	70	66	62	61	61	62	77	58	55	65	68		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	34	36	23	32	43	36	43	35	37	39	26	38	43	40		
All other.....do.	61	62	65	78	66	64	64	58	51	78	53	56	53	58		
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	198	206	185	196	208	168	209	224	190	224	198	225	231	210		
All other.....do.	15	13	12	14	12	12	18	11	12	12	16	17	14	12		
PAPER AND PAPER PRODUCTS																
All paper and board mills, production:																
Paper and board, total.....thous. sh. tons.	2,872	2,974	2,793	2,639	3,004	2,940	3,070	3,094	2,697	3,177	3,012	3,290	3,127	2,843		
Paper.....do.	1,284	1,314	1,295	1,219	1,354	1,306	1,340	1,325	1,166	1,362	1,293	1,446	1,355	1,305		
Paperboard.....do.	1,306	1,382	1,257	1,214	1,386	1,330	1,427	1,453	1,245	1,485	1,429	1,528	1,493	1,303		
Wet-machine board.....do.	14	11	10	10	12	11	11	13	8	11	11	10	11	11		
Construction paper and board.....do.	268	267	230	196	253	264	291	303	277	319	280	305	268	224		

† Revised. Ⓟ Preliminary.

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

† See similar note on p. S-35.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper, exc. building paper, newsprint, and paperboard (American Paper and Pulp Assoc.):																
Orders, new \varnothingthous. sh. tons.....	926	954	934	903	1,016	962	955	972	873	971	945	1,064	1,001	1,856		
Orders, unfilled, end of month \varnothingdo.....	682	648	618	641	664	678	641	659	650	648	661	691	653	1,566		
Production.....do.....	1,118	1,122	1,117	1,057	1,176	1,147	1,159	1,162	1,003	1,172	1,134	1,264	1,209	1,863		
Shipments \varnothingdo.....	922	934	899	867	976	936	951	959	839	959	940	1,024	988	1,863		
Stocks, end of month \varnothingdo.....	630	644	644	657	643	662	661	682	672	696	698	612				
Fine paper:																
Orders, new.....do.....	144	153	144	154	164	157	158	150	145	156	148	159	157	143		
Orders, unfilled, end of month.....do.....	79	84	78	93	90	98	91	86	91	88	74	76	75	66		
Production.....do.....	148	156	142	142	160	156	159	160	135	160	162	167	166	157		
Shipments.....do.....	145	152	143	147	169	155	155	152	135	156	154	158	159	149		
Stocks, end of month.....do.....	156		153	153	145	154	147	157	151	155	160	172				
Printing paper:																
Orders, new.....do.....	398	408	412	397	442	405	396	422	370	408	398	445	407	390		
Orders, unfilled, end of month.....do.....	396	366	367	370	394	394	362	379	360	352	362	376	344	337		
Production.....do.....	389	395	386	372	417	382	404	407	357	404	398	427	408	374		
Shipments.....do.....	391	393	381	369	414	381	403	403	358	402	397	426	411	374		
Stocks, end of month.....do.....	270		275	277	280	281	283	287	286	289	289					
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....\$ per 100 lb.....	16.85	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95
Coarse paper:																
Orders, new.....thous. sh. tons.....	324	336	329	295	345	341	339	345	303	340	335	382	359	323		
Orders, unfilled, end of month.....do.....	161	154	130	133	138	143	144	153	152	153	170	184	181	163		
Production.....do.....	333	333	322	300	336	339	340	341	296	338	319	368	360	332		
Shipments.....do.....	325	332	313	294	339	338	334	341	296	335	322	368	358	340		
Stocks, end of month.....do.....	123		143	150	144	148	149	157	149	153	152	151				
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	562	561	545	512	572	549	592	558	555	585	548	596	594	528	554	
Shipments from mills.....do.....	563	559	509	469	528	559	583	573	553	609	555	590	619	580	498	
Stocks at mills, end of month.....do.....	209	225	176	219	263	252	261	246	249	225	217	224	199	167	223	
United States:																
Production.....do.....	170	174	184	163	186	163	186	166	169	188	164	183	178	163	185	
Shipments from mills.....do.....	169	174	167	168	178	176	179	171	162	182	173	179	185	167	175	
Stocks at mills, end of month.....do.....	34	40	43	39	47	34	41	36	43	49	40	44	37	33	43	
Consumption by publishers \varnothingdo.....	461	455	422	392	469	479	486	447	413	417	451	512	499	473	434	
Stocks at and in transit to publishers, end of month \varnothingthous. sh. tons.....	634	620	633	648	611	594	589	594	618	671	664	623	612	584	594	
Imports.....do.....	451	455	421	379	463	421	512	484	446	465	449	461	507	456		
Price, rolls, contract, delivered to principal ports \$ per sh. ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons.....	1,322	1,383	1,212	1,242	1,454	1,304	1,462	1,409	1,237	1,541	1,470	1,499	1,433	1,338	1,381	1,401
Orders, unfilled, end of month.....do.....	427	461	380	390	441	421	448	427	472	521	571	522	485	445	473	483
Production, total.....do.....	1,328	1,378	1,291	1,219	1,436	1,317	1,452	1,425	1,184	1,501	1,423	1,529	1,479	1,367	1,354	1,389
Percent of activity.....do.....	89	90	87	89	91	91	91	94	78	95	92	98	95	84	91	96
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	9,044	9,542	8,254	8,082	9,667	8,936	9,707	9,927	8,570	11,170	10,541	10,619	10,052	8,977	9,523	
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	124.0	123.9	111.9	109.4	130.8	117.1	127.8	132.6	106.9	135.0	128.9	135.8	128.0	123.0	118.1	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	39.92	35.45	35.15	31.87	34.91	33.21	35.28	35.88	30.02	37.80	36.96	40.01	38.13	36.23	40.46	
Stocks, end of month.....do.....	78.48	68.64	80.24	76.41	72.36	69.02	63.40	67.87	70.22	66.97	63.81	62.38	63.07	67.98	69.75	
Imports, incl. latex and guayule.....do.....	34.23	32.59	33.75	26.74	28.74	24.58	29.87	34.84	34.24	32.59	29.29	40.65	36.71	39.07		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.385	.296	.285	.294	.305	.305	.325	.300	.291	.300	.305	.295	.274	.278	.280	.282
Synthetic rubber:																
Production.....thous. lg. tons.....	119.70	116.83	105.81	101.24	112.58	108.45	112.79	107.49	111.03	114.94	116.60	133.79	129.62	138.42	127.93	
Consumption.....do.....	89.94	90.51	86.20	77.73	86.01	82.81	90.56	92.71	78.36	97.40	93.64	105.03	99.48	96.21	107.07	
Stocks, end of month.....do.....	232.02	243.71	236.25	233.04	235.63	251.27	248.87	243.17	253.44	239.84	240.87	242.94	244.89	254.31	247.99	
Exports.....do.....	28.74	24.75	26.29	26.38	27.98	23.50	22.94	20.13	21.92	27.87	22.90	24.72	24.42	27.92		
Reclaimed rubber:																
Production.....do.....	24.40	21.71	22.53	19.72	21.82	21.32	23.32	25.12	19.11	22.50	20.59	23.44	19.47	21.62	25.14	
Consumption.....do.....	23.04	20.58	22.05	18.55	20.56	20.74	21.99	21.98	17.30	20.59	20.30	22.21	20.79	19.86	23.21	
Stocks, end of month.....do.....	32.02	32.11	33.10	33.49	32.70	31.59	31.66	32.60	33.27	33.04	31.83	31.69	30.03	30.35	30.54	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	9,987	9,728	9,221	8,591	9,212	8,882	9,604	9,910	8,881	10,345	9,893	11,150	10,329	10,483		
Shipments, total.....do.....	9,976	9,859	9,130	7,004	9,166	10,232	11,192	11,709	9,598	10,269	9,988	11,109	9,739	9,176		
Original equipment.....do.....	3,350	2,838	2,449	2,191	2,448	2,934	3,377	3,123	2,023	1,928	2,620	3,429	3,841	3,689		
Replacement equipment.....do.....	6,482	6,908	6,590	4,722	6,555	7,202	7,716	8,473	7,490	8,215	7,239	7,518	5,789	5,349		
Export.....do.....	143	114	92	92	123	96	99	113	84	126	130	162	109	139		
Stocks, end of month.....do.....	26,558	26,128	27,682	29,338	29,385	28,033	26,503	24,800	24,098	24,127	24,096	24,195	24,916	26,367		
Exports (Bur. of Census).....do.....	117	81	79	83	96	85	79	76	83	79	91	85	66	76		
Inner tubes:																
Production.....do.....	3,415	3,124	3,208	3,140	3,359	2,939	3,190	2,838	2,733	3,211	3,081	3,560	3,232	3,002		
Shipments.....do.....	3,399	3,282	3,124	3,277	3,588	2,902	2,705	3,323	3,045	3,192	2,856	3,435	2,903	2,885		
Stocks, end of month.....do.....	10,348	9,146	9,394	9,246	9,014	9,096	9,487	8,948	8,641	8,700	8,890	9,068	9,458	9,784		
Exports (Bur. of Census).....do.....	107	66	57	75	82	80	77	58	58	58	64	76	54	61		

Revised. Preliminary. Date for indicated items exclude estimates for tissue and miscellaneous papers. Includes Alaska and Hawaii beginning July 1961. Based on total including stereo and elastomers for the full year. Data for stereo and other elastomers (except polyurethane rubbers) are included as follows: Production, beginning May 1961; consumption, Jan. 1961; stocks, Apr. 1961.

Minor revisions for Jan.-Dec. 1960 will be shown later. Data exclude estimates for "tissue paper." As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961. Alaska and Hawaii are represented beginning Jan. 1961.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	26,588	26,950	16,744	15,038	21,851	26,463	31,102	31,594	32,511	33,262	31,474	32,348	27,625	23,393		
Percent of capacity.....	75	74	46	45	59	74	84	88	88	89	87	87	77	63		
Shipments, finished cement.....thous. bbl.	26,244	26,891	14,302	14,447	22,148	24,752	31,313	34,030	31,980	37,376	33,468	35,681	25,692	17,505		
Stocks, end of month:																
Finished.....do.	35,512	35,863	37,939	38,531	38,237	39,999	39,789	37,346	37,889	33,768	31,785	28,437	30,382	36,270		
Clinker.....do.	25,516	24,984	25,952	29,763	32,250	32,380	30,999	28,960	26,189	21,958	18,704	16,204	16,913	19,531		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	541.8	534.7	341.6	322.8	483.2	535.6	625.3	640.4	606.5	665.4	594.2	646.8	551.8	402.7		
Structural tile, except facing.....thous. sh. tons.	40.7	36.4	32.0	27.1	37.4	40.6	40.7	38.3	37.2	39.9	36.4	41.1	37.1	29.1		
Sewer pipe and fittings, vitrified.....do.	154.5	144.8	114.6	90.2	128.0	147.6	165.9	178.7	161.2	180.7	165.6	174.4	132.8	97.7		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	33.9	35.5	30.8	28.3	34.8	33.3	39.1	39.8	37.4	40.4	35.9	39.4	37.7	29.5		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.4	18.9	15.2	15.0	19.1	18.0	20.0	21.0	18.1	22.6	20.6	20.8	20.0	16.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1947-49=100.	141.2	141.6	141.4	141.4	141.4	141.2	141.2	141.2	141.4	141.7	142.1	142.0	142.0	142.0		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	70,482	65,120			59,906			60,996			67,709			71,869		
Sheet (window) glass, shipments.....do.	26,619	27,743			22,333			26,204			30,631			31,803		
Plate and other flat glass, shipments.....do.	43,863	37,377			37,573			34,792			37,078			40,066		
Glass containers:																
Production.....thous. gross.	13,358	13,959	12,287	12,520	15,171	13,538	14,127	15,243	14,644	16,521	13,815	14,808	12,859	11,972		
Shipments, domestic, total.....do.	12,890	13,659	11,472	11,178	17,472	10,951	13,547	15,684	13,018	17,939	13,636	13,927	12,904	12,178		
General-use food:																
Narrow-neck food.....do.	1,469	1,492	1,126	1,112	2,161	1,128	1,186	1,402	1,311	2,515	2,341	1,421	1,190	1,016		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	3,698	3,919	3,444	3,247	4,809	2,687	3,423	4,051	3,889	5,456	4,154	4,287	3,928	3,657		
Beverage.....do.	958	1,006	609	596	1,068	950	1,310	1,756	1,269	1,048	749	776	814	1,131		
Beer bottles.....do.	1,376	1,303	1,163	1,086	2,338	1,586	2,309	3,189	1,979	2,113	1,515	1,464	1,380	1,512		
Liquor and wine.....do.	1,243	1,287	1,089	1,200	1,422	1,151	1,243	1,300	1,045	1,456	1,257	1,655	1,397	1,173		
Medicinal and toilet.....do.	2,901	2,992	2,867	2,801	4,039	2,385	2,994	2,761	2,483	3,941	2,564	3,148	3,122	2,803		
Chemical, household and industrial.....do.	1,095	1,016	1,026	995	1,434	972	985	1,047	928	1,220	893	1,026	929	737		
Dairy products.....do.	151	142	148	141	201	92	97	118	114	190	163	150	144	149		
Stocks, end of month.....do.	20,705	21,463	20,613	21,830	19,410	21,777	22,273	21,657	23,070	21,529	21,225	21,871	21,526	20,976		
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,326	1,242			850			1,455			1,422			1,240		
Production.....do.	2,456	2,378			2,003			2,499			2,605			2,404		
Calcined, production, qtrly. avg. or total.....do.	2,148	2,062			1,732			2,178			2,282			2,055		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	925	992			743			997			1,179			1,049		
Industrial uses.....do.	71	65			65			64			65			65		
Building uses:																
Plasters:																
Base-coat.....do.	299	250			203			276			281			240		
All other (incl. Keene's cement).....do.	299	263			222			277			303			250		
Lath.....mil. sq. ft.	477.6	411.6			360.0			438.9			466.9			380.6		
Wallboard.....do.	1,458.6	1,483.9			1,209.8			1,545.9			1,651.4			1,528.5		
All other.....do.	59.4	56.4			43.4			64.2			63.8			54.0		

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs.	12,600	12,376	12,360	13,016	14,734	11,779	12,727	14,332	12,381	17,331	14,155	16,043	15,580	12,361	14,678	
Men's apparel, cuttings: †♂																
Tailored garments:																
Suits.....thous. units.	1,786	1,589	1,484	1,460	1,795	1,580	1,620	1,550	936	1,788	1,585	1,744	1,835	1,696	1,880	
Overcoats and topcoats.....do.	435	374	144	172	1,225	344	504	1,545	456	676	1,470	360	1,345	244	1,200	
Coats (separate), dress and sport.....do.	841	942	1,028	708	1,950	940	1,040	1,965	544	964	1,820	1,076	1,160	1,112	1,335	
Trousers (separate), dress and sport.....do.	8,262	7,645	6,296	6,616	17,786	7,312	8,096	18,135	6,368	8,960	17,615	7,936	17,445	7,016	8,160	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,942	1,880	1,748	1,840	1,970	1,592	1,768	1,975	1,432	2,012	1,935	2,020	2,285	1,984	2,155	
Work clothing:																
Dungarees and waistband overalls.....do.	231	286	248	264	1,280	264	308	1,280	236	340	1,320	320	1,310	264	305	
Shirts.....do.	304	303	252	296	1,350	304	296	1,285	236	324	1,330	320	1,350	288	1,295	
Women's, misses', juniors' outerwear, cuttings: ♀																
Coats.....thous. units.	1,952	1,963	1,700	2,185	2,137	696	1,077	1,986	2,081	2,835	2,155	2,576	2,467	1,658		
Dresses.....do.	20,888	21,540	18,413	22,124	28,968	26,512	24,792	21,867	17,188	21,759	17,642	21,448	20,922	16,848		
Suits.....do.	809	820	1,290	1,016	1,068	499	397	843	1,004	1,035	582	660	768	682		
Waists, blouses, and shirts.....thous. doz.	1,288	1,340	1,239	1,401	1,669	1,565	1,368	1,388	1,161	1,335	1,215	1,413	1,321	1,003		
Skirts.....do.	712	708	576	681	889	753	760	855	738	854	612	712	654	412		

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

Revisions for 1960 (1st to 4th quarters, respectively; units as above): Glass—total, 75,588; 63,449; 67,055; 75,806; sheet, 25,829; 22,757; 26,912; 30,978; gypsum—crude production, 2,143; 2,626; 2,702; 2,354; uncalcined uses, 757; 1,081; 977; 901.

‡ Comprises sheathing, formboard, and laminated board.

† Data for Mar., June, Sept. and Nov. 1961 and Jan. 1962 cover 5 weeks; other months, 4 weeks.

♂ Revisions for Jan. 1959–Aug. 1960 are available upon request.

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

TEXTILE PRODUCTS—Continued

COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings\$.....thous. running bales	14,265		14,052							228	686	2,683	8,676	11,698	12,622	14,006
Crop estimate, equivalent 500-lb. bales																
thous. bales	14,272															14,304
Consumption†:.....do	725	711	635	638	795	646	667	822	537	690	847	716	875	664	868	
Stocks in the United States, end of mo., total.....do	14,462	13,397	14,268	12,748	11,157	9,913	8,875	7,825	7,171	19,920	18,806	18,003	16,634	15,447	14,042	
Domestic cotton, total.....do	14,392	13,323	14,193	12,682	11,100	9,861	8,825	7,780	7,130	19,825	18,701	17,894	16,534	15,354	13,958	
On farms and in transit.....do	3,714	3,775	1,408	1,073	894	569	432	393	490	13,821	12,231	7,865	4,192	1,932	948	
Public storage and compresses.....do	9,159	7,737	11,108	9,784	8,252	7,256	6,347	5,434	4,754	4,216	4,870	8,489	10,671	11,664	11,079	
Consuming establishments.....do	1,520	1,811	1,677	1,825	1,954	2,036	2,046	1,953	1,886	1,788	1,600	1,540	1,671	1,758	1,931	
Foreign cotton, total.....do	70	74	75	66	57	52	50	45	41	95	105	109	100	93	84	
Exports.....do	628	533	976	845	841	585	387	248	304	644	322	301	402	537		
Imports\$.....do	12	14	7	(5)	3	14	6	9	1	98	24	7	2	3		
Prices (farm), American upland.....cents per lb.	30.1	31.0	27.7	27.0	28.9	30.6	30.7	30.9	31.4	32.6	32.8	33.9	33.1	31.8	30.4	29.1
Prices, middling 1", avg. 14 markets.....do	31.4	32.2	30.1	30.4	31.1	31.4	31.8	32.2	32.6	33.1	33.4	33.6	33.6	33.6	33.6	33.7
Cotton linters:																
Consumption†:.....thous. bales	113	109	99	96	116	106	107	131	76	105	124	111	130	109	129	
Production.....do	134	130	198	153	138	114	84	50	39	43	105	222	231	187	194	
Stocks, end of mo.†.....do	543	544	663	683	687	668	602	514	468	385	357	429	519	559	623	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles)†:																
Active spindles, last working day, total.....thous.	19,268	19,033	19,022	19,063	19,058	19,008	19,000	18,966	18,992	19,065	19,102	19,089	19,017	19,009	18,971	
Consuming 100 percent cotton.....do	17,589	17,327	17,450	17,451	17,430	17,360	17,346	17,297	17,279	17,270	17,344	17,313	17,205	17,181	17,120	
Spindle hours operated, all fibers, total.....mil.	10,039	9,804	8,760	8,940	11,196	9,096	9,312	11,259	7,530	9,550	11,579	9,685	11,872	8,875	11,661	
Average per working day.....do	464	452	438	447	448	455	466	450	376	478	463	484	475	444	466	
Consuming 100 percent cotton.....do	9,190	8,928	8,051	8,190	10,253	8,330	8,514	10,263	6,798	8,658	10,525	8,782	10,753	8,019	10,513	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.	.665	.647	.642	.629	.634	.641	.641	.641	.641	.641	.660	.665	.665	.665	.669	
36/2, combed, knitting.....do	.938	.926	.916	.909	.911	.911	.914	.916	.924	.929	.934	.941	.953	.958	.958	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.	2,341				2,253			2,310			2,199					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.	13.6	11.8	10.1	10.9	11.9	11.6	11.6	11.4	15.2	12.3	12.2	11.5	11.2	11.9		
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	4.5	5.5	6.0	5.9	5.8	5.7	5.6	5.7	7.0	5.2	5.0	4.8	4.8	5.0		
Exports†.....thous. sq. yd.	36,584	39,117	39,558	41,651	43,913	38,461	34,323	39,971	26,837	43,967	40,833	40,518	39,726	39,648		
Imports.....do	37,908	21,208	26,326	20,618	20,868	16,477	20,764	14,338	16,934	22,219	17,026	21,280	23,366	34,281		
Mill margins†.....cents per lb.	29.89	24.49	26.05	25.37	24.32	24.00	23.68	23.51	23.43	23.94	24.62	24.97	24.99	24.96	24.85	24.94
Prices, wholesale:																
Denim, white back, 10 oz./sq. yd.																
Print cloth, 39 inch, 68 x 72.....cents per yd.	38.2	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3
Sheeting, class B, 40-inch, 48 x 44-48.....do	17.4	15.1	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.3	15.3	15.3	15.3	15.3	15.3	15.3
Sheeting, class B, 40-inch, 48 x 44-48.....do	17.2	16.3	16.5	16.3	16.0	15.9	15.9	15.9	15.9	16.3	16.5	16.8	16.8	16.8	16.8	17.1
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.	455.7	482.9			440.4			467.7			495.0			528.5		
Filament yarn (rayon and acetate).....do	163.6	160.4			148.2			154.6			160.7			178.2		
Staple, incl. tow (rayon).....do	78.5	100.2			90.0			92.5			103.1			115.0		
Noncellulosic (nylon, acrylic, protein, etc.).....do	169.3	185.6			170.5			188.7			188.8			194.5		
Textile glass fiber (exc. blown glass wool and pack).....mil. lb.	44.3	36.7			31.7			31.9			42.4			40.8		
Exports:																
Yarns and monofilaments\$.....thous. lb.	6,607	7,018	8,178	5,901	6,461	8,046	6,444	4,427	7,059	5,412	6,076	7,405	8,230	10,574		
Staple, tow, and tops.....do	3,620	3,834	3,029	3,029	4,036	3,370	3,261	5,216	4,216	4,035	3,250	4,552	4,274	3,734		
Imports:																
Yarns and monofilaments.....do	379	541	276	444	490	527	504	519	599	541	777	663	757	400		
Staple, tow, and tops.....do	5,122	3,190	3,323	3,076	2,872	2,277	1,870	2,629	2,045	2,695	2,591	4,886	5,606	4,414		
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.	63.4	56.4	63.6	59.8	57.8	58.4	59.9	60.8	63.1	59.1	52.3	48.6	45.9	47.8		
Staple, incl. tow (rayon).....do	56.1	53.5	57.4	58.4	61.3	61.3	57.0	56.3	58.6	55.3	51.2	43.4	40.3	41.4		
Prices, rayon (viscose):.....\$ per lb.																
Yarn, filament, 150 denier.....do	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....do	.29	.26	.28	.28	.27	.27	.26	.26	.26	.26	.26	.26	.26	.26	.26	.27
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total†.....mil. lin. yd.	594.2	594.2			571.7			575.5			591.9			637.7		
Rayon and acetate (excl. tire fabric).....do	358.6	364.8			341.6			354.9			371.1			391.8		
Nylon and chiefly nylon mixtures.....do	78.5	64.1			65.6			63.5			61.6			65.9		
Polyester and chiefly polyester blends*.....do	106.2	111.3			117.2			102.4			102.2			123.5		
Exports, piece goods.....thous. sq. yd.	12,871	11,557	10,907	11,331	13,410	11,334	11,188	10,046	9,532	10,758	11,614	13,207	12,297	13,063		
SILK																
Imports, raw.....thous. lb.	573	557	509	342	522	449	566	540	419	759	524	541	715	802		
Price, raw, AA, 20-22 denier.....\$ per lb.	4.60	5.20	5.14	5.03	5.12	5.09	5.20	5.18	5.21	5.44	5.38	5.25	5.24	5.08	5.08	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.	6,791	5,891			5,781			5,309			5,736			6,738		

† Revised. † Preliminary. † Total crop for year. † Ginnings to Dec. 13. † Ginnings to Jan. 15. † Data cover a 5-week period. † Less than 500 bales. † Dec. 1 estimate of 1961 crop. † Total ginnings to end of month indicated, except as noted. † Data for Mar., June, Sept. and Nov. 1961 and Jan. 1962 cover 5-week periods; other months, 4 weeks.

† Scattered revisions for 1959-60 are available upon request. † Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. † Includes data not shown separately. *New series (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	1960	1961	1961												1962	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	20,356	21,907	16,865	17,910	22,598	20,144	22,799	27,206	19,107	22,430	25,723	21,709	26,491	19,902	25,610	
Carpet class.....do.	13,555	12,254	12,090	11,457	11,954	10,198	10,641	12,925	9,294	13,146	15,029	13,876	14,629	11,811	14,085	
Wool imports, clean content.....do.	19,597	21,079	21,543	18,975	24,430	22,706	20,851	20,490	24,648	19,442	20,492	25,039	17,219	17,114		
Apparel class, clean content.....do.	8,202	10,011	9,516	7,305	11,904	12,078	10,238	10,134	12,223	8,357	8,962	9,690	9,564	10,159		
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.165	1.184	1.125	1.125	1.125	1.150	1.210	1.200	1.201	1.228	1.230	1.208	1.200	1.200	1.200	1.200
Graded fleece, 3/8 blood.....do.	1.070	1.032	1.025	.988	.975	.992	1.020	1.022	1.010	1.052	1.075	1.075	1.075	1.075	1.075	1.075
Australian, 64s, 70s, good topmaking.....do.	1.166	1.110	1.075	1.075	1.075	1.100	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100	101.2	97.2	96.0	94.7	93.5	94.7	99.7	99.7	99.7	99.7	98.5	97.2	97.2	96.0	97.2	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,614	71,140			62,888			78,479			74,311			68,884		
Apparel fabrics, total.....do.	70,189	69,655			61,758			77,232			72,830			66,890		
Women's and children's.....do.	40,668	42,615			35,821			46,270			47,548			40,820		
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1947-49=100	107.2	104.0	104.0	104.0	104.0	104.0	103.1	103.1	103.1	103.1	104.9	104.9	104.9	104.9	104.9	104.9
Gabardine, women's and children's.....do.	92.3	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8	90.8
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLESΔ																
Orders, new (net), qtrly. avg. or total.....mil. \$					2,787			3,333			3,525					
U.S. Government.....do.					2,235			2,439			2,708					
Prime contract.....do.					2,515			3,078			3,115					
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$					3,549			3,833			3,635					
U.S. Government.....do.					2,740			2,897			2,860					
Backlog of orders, end of year or qtr. ♀.....do.					14,559			14,190			14,080					
U.S. Government.....do.					11,551			11,387			10,985					
Aircraft (complete) and parts.....do.					5,736			5,649			5,766					
Engines (aircraft) and parts.....do.					1,495			1,446			1,414					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$					4,528			4,267			4,074					
Other related operations (conversions, modifications), products, services.....mil. \$					1,811			1,857			1,752					
Aircraft (civilian): Shipments ⊕.....do.	103.4		82.1	81.8	83.4	100.2	114.7	97.5	67.7	60.4	61.5	79.8	72.4			
Airframe weight ⊕.....thous. lb.	2,347		1,996	1,915	1,988	2,198	2,451	2,160	1,510	1,317	1,354	1,778	1,455			
Exports.....mil. \$	44.8	27.6	20.2	28.3	32.6	38.6	34.3	61.6	9.8	31.5	25.4	11.4	17.9	19.2		
MOTOR VEHICLES																
Factory sales, total.....thous.	655.8	556.4	485.9	448.2	526.1	547.7	641.6	681.8	498.0	243.5	451.4	638.3	754.6	759.5	711.0	2635.0
Domestic.....do.	625.7	527.3	462.8	419.0	490.3	520.8	615.0	644.1	473.2	224.2	426.6	608.3	722.3	720.5	684.2	
Passenger cars, total.....do.	558.2	461.9	406.6	363.2	425.9	453.4	539.9	567.6	407.3	172.8	367.4	545.1	646.9	646.7	610.9	2536.3
Domestic.....do.	544.2	450.2	395.1	351.1	410.5	442.7	529.4	557.1	400.0	168.4	359.8	529.4	627.7	631.1	595.9	
Trucks and buses, total.....do.	99.5	94.5	79.3	85.0	100.2	94.3	101.8	114.2	90.7	70.7	84.1	93.1	107.7	112.8	100.1	298.7
Domestic.....do.	81.5	77.1	67.7	67.9	79.8	78.0	85.6	87.1	73.2	55.7	66.8	78.9	94.6	89.4	88.3	
Exports, total.....number	27,890	22,444	19,758	20,377	27,306	23,169	23,791	24,223	28,581	20,900	17,416	19,682	22,631	21,497		
Passenger cars (new and used).....do.	10,570	9,489	10,153	10,451	13,460	9,589	9,443	7,962	8,235	3,577	5,910	9,200	12,658	13,234		
Trucks and buses.....do.	17,320	12,955	9,605	9,926	13,846	13,580	14,348	16,261	20,346	17,323	11,506	10,482	9,973	8,263		
Imports (cars, trucks, buses), total♂.....do.	41,279	24,860	26,021	23,482	24,268	22,425	26,267	23,892	20,985	19,787	22,521	28,854	26,488	33,305		
Passenger cars (new and used)♂.....do.	39,271	24,076	24,293	22,099	23,173	21,684	25,336	23,472	20,313	19,673	22,127	28,344	26,005	32,395		
Production, truck trailers:																
Complete trailers, total.....do.	4,875	4,270	3,045	3,098	4,175	3,838	4,210	4,679	3,757	4,858	4,360	5,323	5,143	4,748		
Vans.....do.	2,916	2,648	1,738	1,817	2,460	2,102	2,304	2,753	2,259	3,018	2,782	3,653	3,524	3,370		
Chassis, van bodies, for sale separately.....do.	545	462	531	768	603	582	533	526	515	406	245	272	332	233		
Registrations:○																
New passenger cars.....thous.	548.1	487.9	413.6	374.9	480.1	496.1	544.0	572.0	500.5	470.6	370.5	549.6	557.9	525.7	3445.2	
Foreign cars.....do.	41.6	31.6	25.6	26.8	34.1	33.2	34.9	37.0	33.8	35.1	33.3	32.5	28.9	24.2	23.3	
New commercial cars.....do.	78.6	76.6	62.3	59.3	72.5	74.3	85.2	81.0	83.9	82.0	74.6	82.9	81.6	79.0		
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	4,776	2,655	3,676	2,050	3,895	2,933	3,360	3,142	1,234	2,403	2,811	1,908	2,513	1,940	2,128	
Equipment manufacturers, total.....do.	3,124	1,572	2,422	849	2,202	1,156	1,588	2,085	764	1,676	1,225	1,205	1,726	1,066	1,250	
Railroad shops, domestic.....do.	1,652	1,083	1,254	1,201	1,693	1,777	1,772	1,057	470	727	686	703	787	874	878	
New orders.....do.	2,963	2,569	1,383	1,607	1,768	2,040	3,698	1,217	2,587	1,454	3,143	2,086	4,113	5,735	5,386	
Equipment manufacturers, total.....do.	1,872	1,602	631	509	1,702	824	2,077	1,082	2,429	1,389	1,280	944	3,479	2,818	2,729	
Railroad shops, domestic.....do.	1,091	967	752	1,098	6	1,216	1,621	135	158	65	1,863	1,142	634	2,917	2,657	
Unfilled orders, end of mo.....do.	31,977	13,462	18,894	18,429	15,897	13,664	13,970	11,830	10,785	9,831	10,210	10,373	11,984	15,761	19,011	
Equipment manufacturers, total.....do.	14,758	4,616	5,023	4,669	4,284	3,902	4,344	3,341	5,008	4,716	3,918	3,642	5,495	7,134	8,611	
Railroad shops, domestic.....do.	17,219	8,846	13,871	13,760	11,523	9,762	9,626	8,489	5,777	5,115	6,292	6,731	6,579	8,627	10,400	
Passenger cars: Shipments.....do.	20	17	14	31	44	31	18	8	13	21	14	7	0	0	0	
Unfilled orders, end of mo.....do.	265	202	162	131	112	81	116	294	281	260	246	239	239	264	264	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.	1,662	1,607	1,659	1,654	1,650	1,646	1,642	1,638	1,628	1,624	1,621	1,614	1,613	1,607	1,604	
Held for repairs, % of total owned.....do.	9.4	8.8	9.7	9.9	9.6	9.7	9.9	9.3	9.3	9.5	9.4	9.1	9.0	8.8	8.9	

† Revised. † Preliminary. † Data cover 5 weeks. † Preliminary estimate of production.

‡ Excludes data for New York State.

§ See corresponding note, p. S-39.

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

⊕ Effective with the Jan. 1962 SURVEY, the qtrly. data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space

vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.

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

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

⊕ Data cover complete units, chassis, and bodies.

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

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

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