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BUSINESS



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The Business Situation



ECONOMIC activity in April increased over the March rate, reflecting advances in personal income, nonfarm employment, and final demand. In particular, new automobile sales and residential construction—two parts of final purchases where weakness early in the year had dampened the first quarter increase in GNP—now appear stronger. Dealers' sales of new cars in April were at a near-record rate and housing starts picked up in March after declining in late fall and winter.

On the other hand, a lessening in the rate of inventory demand is underway as compared with the opening quarter of the year. Production for inventory, which had the effect of augmenting the first quarter GNP advance, has turned lower as steel consumers have begun to work off stocks accumulated just prior to and during the steel labor negotiations.

Personal income higher

With more persons employed in nonfarm establishments and some lengthening of the work week, wage and salary disbursements rose over the month to bring about a further increase in personal income. Total income was at a seasonally adjusted annual rate \$438½ billion in April—up \$2¼ billion over March and \$29 billion over the year-ago figure. Payroll increases were most pronounced in the volatile commodity-producing sector, and there were increases of smaller magnitude in other payrolls and labor income, property income and transfer payments. The

second quarter is off to a good start, with the flow of income some \$6 billion higher, at an annual rate, than the average for the first quarter.

Uneven advance in GNP

The gross national product rose by \$6 billion to \$548 billion in the initial quarter of 1962; a detailed analysis of first quarter income and product developments is presented further on. At the moment the current rate of total output is more than \$50 billion higher than the early 1961 rate but the successive quarterly advances have proceeded rather unevenly, as may be seen below:

	(\$ billion)
1Q61-2Q61.....	+15
2Q61-3Q61.....	+10
3Q61-4Q61.....	+16
4Q61-1Q62.....	+6

Retail sales continue rise

With the flow of income moving higher retail sales showed a seasonally adjusted gain of about one percent in April, paced by a good-sized advance in durable goods. Sales in nondurable stores were not much changed. The second quarter thus begins with the latest sales total, after seasonal adjustment, some 2 percent above the average for the first quarter. For the March-April period, which includes the holiday buying season, sales were up 8 percent compared with the same months of 1961.

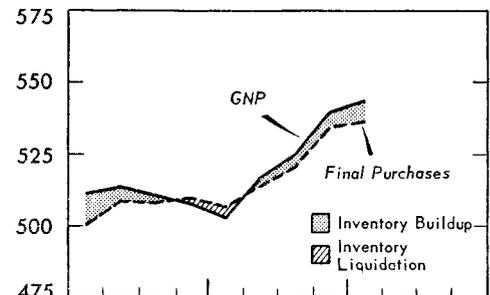
The April gains in durable goods were widespread, extending to automobiles, furniture and appliances and lumber

and hardware stores. In nondurables sales changes were mixed. Department store sales, after seasonal adjustment, were not quite so high as the month before.

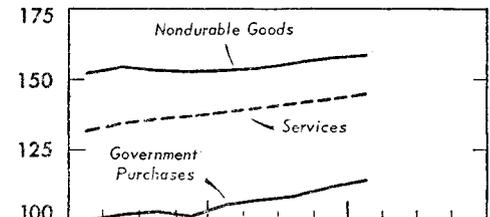
EXPANSION IN GNP IN FIRST QUARTER

Rise in Final Sales Slackened

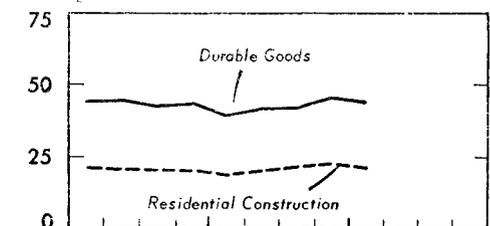
Billion 1961 \$



Government Purchases, Consumer Expenditures on Nondurable Goods and Services Moved Ahead



But Residential Construction and Consumer Durable Purchases Were Off



Quarterly, Seasonally Adjusted, at Annual Rate

Improvement in private construction

Residential construction activity in April showed an improvement over the rate that prevailed in the first quarter. Work put in place was at a seasonally adjusted annual rate of \$23 billion, as against an average of about \$22½ billion in the opening quarter of the year.

The pickup in expenditures reflected the sharp turnaround in housing starts in March. Private nonfarm starts rebounded to a 1.4 million annual rate after having fallen markedly—on a seasonally adjusted basis—from October to February. Since builders over this period have continued to take out permits in large volume, and there has been some question as to the effect of the winter weather on actual housing starts, the coming months of good building weather should provide a clear-cut test of the strength of homebuilding activity.

This spring has also witnessed some improvement in private construction other than residential, which had been showing little change, seasonally adjusted, over the past year and a half. Industrial construction has been moving steadily upward since December, following a decline throughout 1961. Commercial construction has been very strong while outlays by public utilities, although high, have shown little advance since the summer of 1960. Institutional construction continues to show the steady upward movement that has been evident throughout the post-war period.

The most recent data on nonresidential contract awards suggest a rising trend in this type of construction over the near term. Seasonally adjusted awards for commercial and industrial floorspace rose to a very high level in February and March—some 20 percent above the corresponding monthly totals in 1961.

Employment higher, unemployment unchanged

Employment in nonfarm establishments registered a seasonally adjusted advance of about ¼ million from March to April, paced by a rise in manufacturing. The adjusted employment total of more than 55 million represented an in-

crease of 1½ million over the year-ago figure. The seasonally adjusted unemployment rate continued unchanged over the month at 5½ percent of the civilian labor force.

The advance in manufacturing employment extended to both durable and nondurable goods industries and was particularly large in metal fabricating industries. Seasonally adjusted hours of work in manufacturing rose again in April to an average of 40.8, up 1 hour from the January low and higher than in several years. Better-than-seasonal employment increases also occurred in construction, trade, transportation, and government.

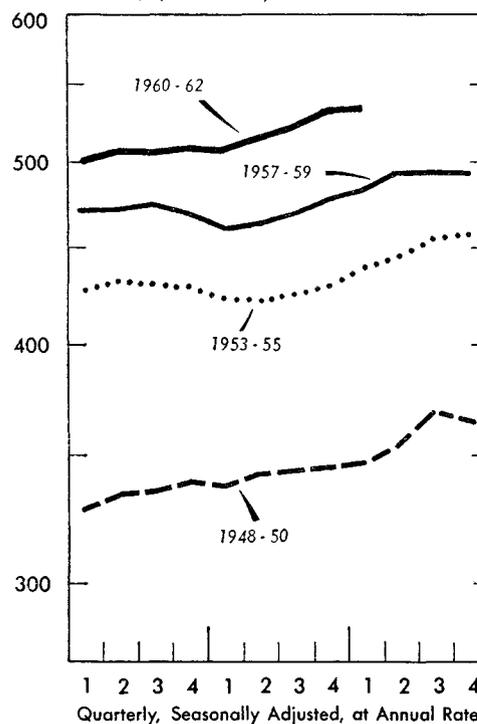
Stability in Prices Continues

Prices continue to reflect easy supply conditions with only a slight increase in the average. Despite increased demand, the overall price stability evident throughout last year has continued into 1962. Costs of services and food at retail, which put a little upward pressure on the consumer price index in the second half of last year, continued to rise in 1962, and accounted for all of the small price gain in the first quarter.

GNP FINAL PURCHASES

● Advance Slows as Compared With 1961

Billion 1961 \$ (ratio scale)



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

62-5-2

In March wholesale prices of industrial goods (all commodities less farm products and food) at an index of 100.7 (1957-59=100) were slightly below a year ago. Most commodity groups remained either unchanged or fell a little during the first quarter of this year.

Though stability of wholesale prices to date characterizes most commodities, declines have occurred in several markets. Fuel prices in March were 2 percent below their early 1962 level as a result of price reductions for gasoline. These prices are currently at the lowest point in over a year and a half. Among metal prices, iron and steel scrap has fallen sharply as a result of heavy mill scrap inventories and the cutback in steel orders.

Average prices of radios, phonographs and TV sets were also down from the end of 1961 due to competitive pressures. The important machinery group, which fluctuated little last year, was virtually unchanged in the first quarter as a continued price rise for agricultural machinery was offset by lower prices for electrical machinery.

The principal areas of rising prices occurred in materials and components for construction, which were up from January, and slightly above a year ago. Costs of lumber and wood products rose during the first quarter by over 1.5 percent. Textile products and apparel prices also extended the moderate expansion begun last summer in response to higher costs and demand.

Stable farm prices

Agricultural prices have averaged about the same as a year ago during the first 4 months of 1962 and prospects are that supplies will continue large with relatively little overall changes in prices during the year. Food marketings are expected to remain high. Thus the relatively small net influence upon wholesale and retail prices which have been traceable to food and farm products during the past year may be similarly limited in the season ahead, aside from special weather influences upon crop yields.

In recent months fresh vegetable prices have been unusually high following severe weather in the winter garden sections of Texas and Florida, which

brought crop losses and delayed growth and marketings. Processed vegetables are in large supply, however.

Fields crop prices have held a little higher than a year ago, reflecting a combination of higher support prices and some specific reductions in production. Food grain prices have moved up following a smaller crop and preceding an increase in support prices as a part of the 1962 food grain program; the latter has brought a reduction in acreage to be harvested this summer. Feed grain prices have also been above a year ago with the margin rather small for corn. Higher support price for cooperating producers and a somewhat smaller harvest last fall have been

accompanied by considerable sale of CCC corn stocks.

Livestock prices have been a little lower this spring than a year ago. An important exception is prices of fed cattle which have stayed high as demand has increased and marketings have shown little change. Poultry and egg prices have been a little lower than last year as marketings have continued large, but the sharp break in broiler prices which occurred in the spring and early summer of 1961 is not anticipated this year. Dairy prices have declined and supports have been lowered as the milk flow has risen and demand has weakened. CCC purchase of dairy products is at an unusually high rate this spring.

Recent Trends in Manufacturing Activity

Production and Sales Better—New Orders Off, Especially in Steel

INDUSTRIAL activity increased moderately in March and April, with generally small but widespread advances among manufacturing industries and a strong market in autos. The recent gains in sales and output have reflected some improvement in final purchases since the early part of the year, though the rise has slowed as compared with late 1961. Manufacturers have also been increasing overall inventories at a moderate pace, with the buildup in steel stocks an important factor in the first quarter. At the moment steel inventories are being drawn down and ingot production has fallen sharply in recent weeks.

New orders placed with manufacturers have lost some of their buoyancy recently, following the rather steady advance since early 1961 which had pushed up unfilled orders through February. In March, however, the advance in shipments to a new high reduced backlogs about \$500 million, lowering the unfilled orders increase over the year-earlier position to \$3½ billion.

Durable goods orders decline—output higher

While new orders received by non-durable goods producers have continued

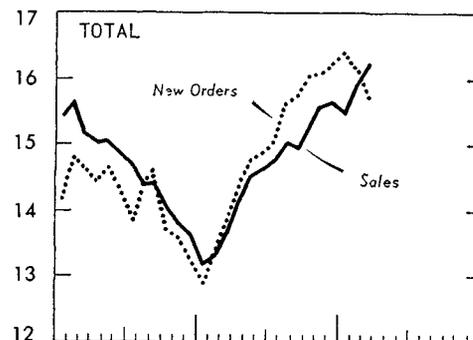
to rise, the inflow of new business for durable goods companies declined in February and March. Much of the decline in durable goods new orders in February and March reflected first an easing and then a sharp cutback in steel ordering from the abnormal pressures of last December and January. The parallel movements in orders for all durable goods products and in steel in recent months can be clearly observed in the two top panels of the chart.

This interruption in the rise of orders about a year after the onset of economic recovery is not too different from the experiences in the two previous cyclical expansions. In these earlier periods, however, new orders had been rising several months before overall activity turned up—in contrast to a lead of only one month in 1961. In addition, changes in new orders in the latest recession and recovery were relatively smaller than in the earlier postwar cycles.

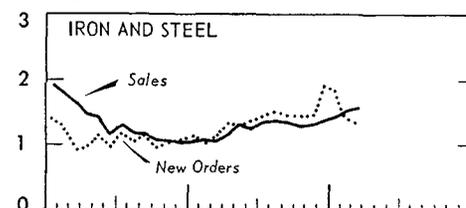
Relative strength has been evident in industries producing capital goods and defense equipment and motor vehicles. In the steel industry, output fell sharply from the late winter peak with the signing of the new labor contract, and continues under the influence of the

DURABLE GOODS MANUFACTURERS

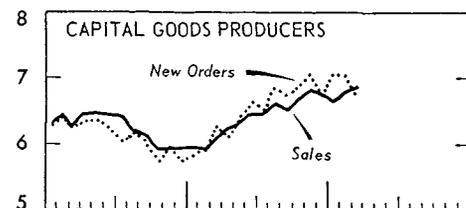
Higher Sales and Lower Orders Reduce Backlog
Billion \$



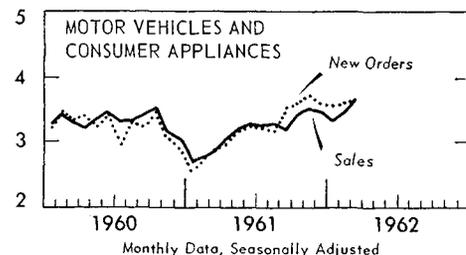
Steel Orders Cut Sharply as Shipments Flow at High Rate



Investment Goods Contribute to Sales Rise
But Orders Dip



Consumer Demand for Durables Bolsters
Factory Business



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

62-5-3

readjustment of the inventory position of the user industries.

The Federal Reserve seasonally adjusted production index in April at 117 (1957=100) was 2 points above the December high, and 11 percent above the comparable month a year ago when the turnaround in general business activity was already underway. Both durables and nondurables along with utilities were at record production rates in the most recent month; but mining production was still fractionally below its earlier high.

Rising trend in machinery

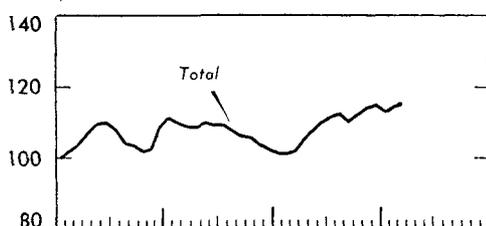
Activity in industries producing machinery, equipment, and defense materiel has increased in response to the pickup in private investment and Government defense programs, both of which are expected to rise through the year. For the group as a whole, output is some 20 percent above the 1961 low point, with the rise since January about 7 percent.

Production of machinery, including

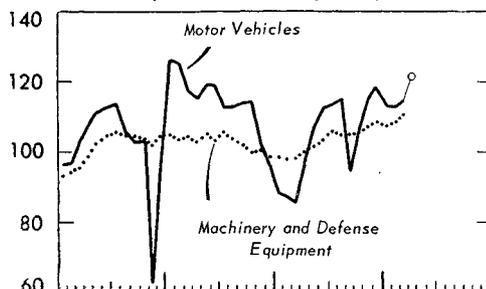
MANUFACTURING PRODUCTION

Total at New High in Slow Rise

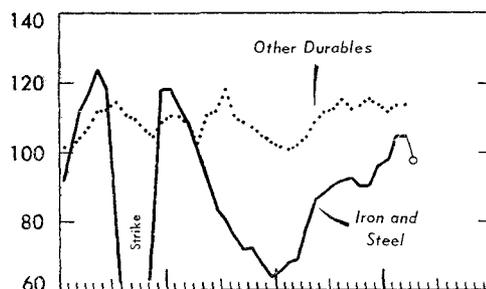
Index, 1957 = 100



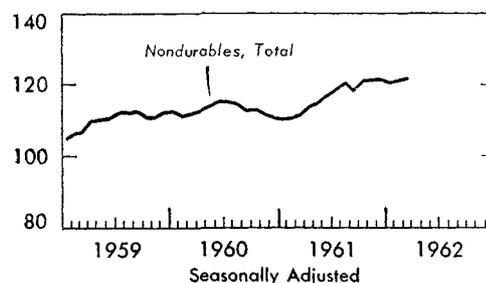
Defense and Investment Goods
Continue Upward—Autos Up Sharply



Other Durables Trace Sidewise Pattern
Steel Down After Inventory Buildup



Nondurable Manufactures
About Unchanged Since Fall



◊ Preliminary

Data: FRB

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

62-5-4

both electrical and nonelectrical, is at a record rate. New orders are currently about one-tenth above those of a year ago and backlogs are up about as much. Products showing better-than-average strength include commercial equipment, office and store machines, electronics, computers, and communication equipment.

In the machine tool industry, both new orders and shipments, which were at a slow pace in January and February, picked up in March, partly in response to some increase in orders from abroad. This brought the total of metal cutting and forming type tools for the quarter only moderately below the final 3 months of 1961, or about in line with the usual change for the period.

In the depressed railroad equipment industry, there was some improvement in freight car building in March, following the spurt in new orders placed between November and January. Plants shipped out almost twice as many cars during the month as the low average for the preceding 8 months. Incoming orders in February and March, however, were again at a slower pace and backlogs in this industry remain low.

Defense activity moves ahead

Production of defense goods taken as a group—aircraft and missiles, ships, and ordnance and accessories—in March was the highest in several years. Total defense output is now up roughly 15 percent from the year-ago level. Employees engaged in defense operations are increasing steadily and now exceed well over 1½ million workers. In aircraft and parts plants alone the total is over 700,000, and the increase since last August amounts to more than 40,000.

Industries most heavily engaged in defense work—aircraft, electrical machinery and instruments—tended to report less-than-seasonal increases in contract placements from February to March. Given the upward trend in defense outlays and the large volume of new orders received earlier this year—particularly by aircraft companies—the March results may reflect a temporary lull.

Backlogs of aircraft and aerospace

companies, which account for about one-third of all durable goods manufacturers' unfilled orders, have been reduced about \$1 billion over the past year as deliveries have persistently remained above new contracts. Reduced demand for commercial jets is a major factor, although backlogs of both military aircraft and missile systems are also lower than a year ago.

Consumer durables doing better

Spurred by good consumer demand and sales promotions this spring, passenger car production schedules were raised contraseasonally in April. Assemblies increased from an average weekly rate of 137,000 in March to 147,000 in April and for the month totaled close to 620,000 cars; this compares with 600,000 in March, which had one more working day. Truck production held about even with the March total of somewhat over 100,000. April completions, together with the relatively high first quarter volume, rounded out a 4 months' total of close to 2.4 million passenger cars. This was over 700,000 higher than in the comparable period a year ago which was one of slack sales.

Production schedules for May are now expected to exceed the April turnout since inventories in dealers' hands, down somewhat since mid-March and under 1 million units, continue favorable relative to the current rate of sales.

Even though consumer buying of appliances, television sets, and radios tapered off in the first quarter of this year, output and consumer buying of these products remained high. The recent production rate is about even with the 1961 summer high point, and well above the average for 1961 as a whole. Much of the recent strength in this group stems from the mere favorable market reception of color TV receivers and the large turnout of radios for the expanding auto industry.

Accompanying the high output was a buildup of stocks of some product lines held by manufacturers and distributors, but for the appliance group as a whole the inventory position continued relatively favorable, as was the case through most of 1961. In the case of TV and home radios, however, com-

bined inventories in the most recent month were roughly 1 million units, or some 25 percent, higher than the year-ago volume.

Steel adjusts to reduced purchasing

Steel production is being reduced from the high volume of 30.6 million ingot tons turned out in the first quarter. That output was more than one-tenth higher than in the fourth quarter of 1961, and the highest since the first quarter of 1960.

All major consuming markets stepped up their purchases of finished steel in the first quarter of this year. Receipts from mills for current consumption and addition to inventories were particularly sizable for the auto, machinery, commercial equipment, and appliances,

amounting to 20 percent or more above the fourth quarter rate. For the auto industry alone the rise was about one-third. Takings of finished steel by these four groups accounted for about half of total mill products shipped in 1961. While deliveries of finished steel to consuming markets at the moment are declining, actual consumption reflects the rising demand for producers' and consumers' durable goods and the growing defense programs.

In other industries producing durable materials, output continued to move upward. March copper, lead, and zinc production in the aggregate was well above the January level, while aluminum producers stepped up the operating rate from 81 percent to 84 percent of rated capacity. Production

of construction materials, which declined sharply in the fall and winter months in line with the reduced construction volume, particularly in homebuilding, picked up in February and March, though the rate for the latter month was still 7 percent below last summer's high.

Nondurables production steady

Production of nondurable goods has been characterized by small month-to-month changes since early last winter, but with a generally favorable trend. In March, the rate of operations was fractionally above the high point reached in December and 10 percent above the early 1961 trough, a rise considerably smaller than that shown in the comparable 1958-59 upswing.

Rise in National Income and Product Continues

First Quarter Brings Higher Consumption and Government Buying, Lower Construction, and Inventory Rise

THE expansion in economic activity continued through the first quarter, though at a slower pace than in earlier quarters. Gross national product increased by \$6 billion to a new high of \$548 billion (seasonally adjusted annual rate). This compares with quarterly increases of \$10 to \$16 billion recorded during the first three quarters of recovery and expansion from the cyclical low point of the opening 1961 quarter.

Continued growth in consumer expenditures for nondurable goods and services, further expansion in purchases at all levels of government, and a moderate increase in the rate of inventory accumulation accounted for the recent gain. There were declines in residential construction and consumer purchases of durable goods following three quarters of expansion in each category. Net exports were off but business outlays for fixed investment were little changed from the closing quarter of 1961.

The first quarter increase in national income was somewhat less than the

rise in GNP and reflected almost entirely higher payrolls; corporate profits were apparently little changed from the level of the fourth quarter of 1961. The first quarter rise in personal income (\$4 billion) was about in line with the increase in GNP and national income, after giving effect to the increased rate of contribution for social insurance which started in January. After showing little net change in the November-January period, the flow of personal income was markedly higher in February and March, indicating more favorable conditions following a severe winter in major areas of the country. The improvement within the quarter is confirmed by the data on retail sales and construction activity in March.

By the first quarter of 1962, the cumulative advance in GNP from the cyclical low point of early 1961, had amounted to \$47½ billion, not quite 10 percent. With prices showing only a slight rising trend over the period, most of the advance reflected increased out-

put which was up 8 percent for the period. This is about the same as the percentage increases noted in the first four quarters of recovery and expansion in 1954-55 and 1958-59.

There were, however, rather marked differences in the composition of the rise in GNP as among the three periods. (See chart on p. 6.) Government purchases have increased 10 percent since early 1961, and have accounted for about 23 percent of the rise in GNP. In contrast, these purchases increased less than 8 percent during the first four quarters of the 1958-59 expansion and accounted for only 18 percent of the rise in GNP for the period; Government activity was declining slightly during the 1954-55 recovery.

These differences were attributable largely to defense outlays which rose sharply in 1961, particularly after mid-year. In contrast, the 1954-55 recovery coincided with the end of the period of retrenchment following the 1951-52 Korean military defense build-

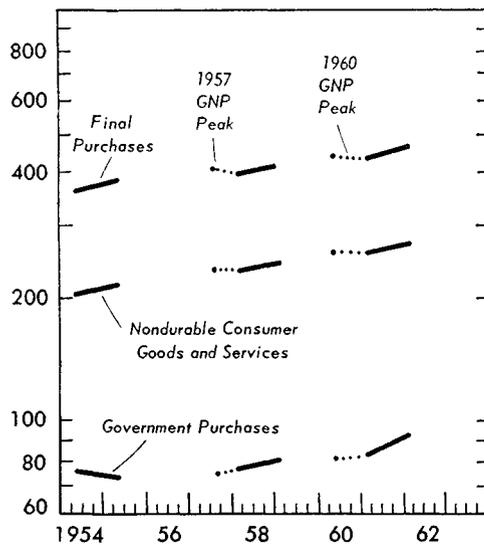
up; there was a small rise in defense expenditures during the 1958-59 recovery period.

Business fixed investment has played a somewhat greater relative role in the recent gain than in the earlier periods, owing less to the vigor of the recovery in this area, than to the fact that the upturn more or less coincided with the revival in general business activity.

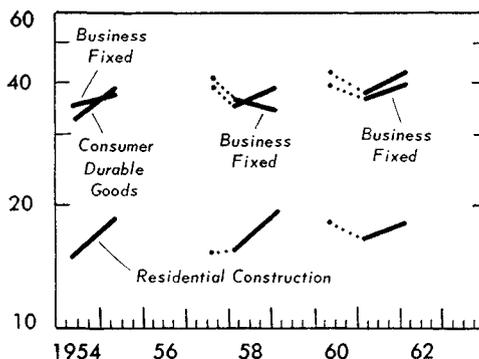
BEHAVIOR OF GNP COMPONENTS in First Year of Cyclical Expansions

Government Purchases More Important in Current Recovery Than in the Prior Two

Billion 1954 \$ (ratio scale)



Fixed Investment Below Previous Highs



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

62-5-5

Previously, capital outlays had continued to decline a quarter or two after general recovery began. Moreover, business fixed investment is, in real terms, still somewhat below its 1957 peak, despite the fact that real GNP is 14 percent higher over the period. First quarter outlays were, however, higher in relation to the preceding peak than was the case in the corresponding

quarters of the two preceding cyclical recoveries.

The net increases in both durable consumer goods and residential construction has so far fallen short of those achieved in the earlier periods of recovery and expansion. In both cases, a similar comparison based on the data for the fourth quarter of 1961 would have shown a more favorable picture, as may that for the current quarter if more recent trends are maintained.

Despite the first quarter decline noted earlier consumer buying of durable goods, in real terms, was little below the 1960 peak. On the other hand, the volume of residential construction, though about matching its 1960 high point, was off 12 percent from its 1959 peak.

Consumer expenditures for nondurable goods and services about matched their increases in the earlier periods. In percentage terms, there was little difference as between goods and services, but since the latter have continued to move steadily upward in all recent recession periods, comparison with 1960 and especially 1957 is considerably more favorable for services.

Consumer Buying Contributes Major Part of Rise

Overall, consumer buying increased less than \$4 billion (annual rate) in the first quarter, as compared with the \$7½ billion increase noted for the preceding quarter. The slowdown was entirely in the purchase of durable goods which had risen sharply in late 1961. The first-quarter increase in expenditures for soft goods and services about matched those of the later quarters of 1961.

Swings in durable goods purchases

Most of the \$¾-billion decline in durable goods purchases in the quarter was attributable to automobiles and accessories. This reduction may have been due in part to the severe winter experienced over much of the country during January and February, as there was a sharp spurt in sales during the early spring months. Thus, major significance cannot be read into the first quarter decline. Sales during the latest two quarters ended in March averaged

\$19 billion (annual rate), about matching the record level of the first half of 1960 which followed the settlement of the steel strike and the introduction of compact cars of domestic manufacture.

As noted in the March SURVEY, auto purchases as a proportion of consumer expenditures continue rather low for the postwar period. In part, this relatively low volume is associated with the trend to the less expensive compact cars. Last year, for example, the compacts accounted for about one third of domestic car sales, and were responsible for passenger car outlays being \$1¼ billion less than they would have been had the same number of standard cars been sold. In the first quarter of 1962 the compacts registered close to 40 percent of sales of cars of U.S. manufacture.

Furniture and household equipment sales, which in last year's closing quarter equalled the high 1959 levels associated with record residential construction outlays, were probably affected by the decline in homebuilding activity in the first quarter. Sales held steady during the quarter, but for the quarter as a whole, a small decline (\$¼ billion) occurred. With recent increases in housing starts, expenditures for these types of goods may be expected to move up again in the second quarter.

Other expenditures rise

The \$1¼ billion increase in consumer expenditures for nondurable goods about matched those of the preceding two quarters. The cumulative increase over the past four quarters has been about 4 percent. Expenditures for clothing have risen about 5½ percent; increases in other major categories have ranged slightly downward from 4 percent.

As the growth of consumer services had not been significantly slowed by the brief 1960-61 recession, expansion in this area was not appreciably accelerated after the turn. The cumulative increase over the past year has been about 7 percent; as prices have continued to rise moderately in many service areas, the percentage increase in the volume of services has been about 4½ percent.

Investment Rise Small

Overall investment increased only \$½ billion in the quarter to reach an annual rate of \$77 billion. The increase over the past 4 quarters amounted to about \$17 billion, at an annual rate. This represents 36 percent of the rise in GNP over the period, as compared with 42 and 47 percent, respectively, for the initial 4 quarters of the 1958-59 and 1954-55 recoveries.

Rise in inventory accumulation

The first quarter increase in business inventory investment—\$1½ billion—reflected mixed trends in the economy. There was a step-up of nearly \$3 billion in durable goods factories, where steel consumers were hedging against a strike in that industry. In addition, industries holding nondurable goods stocks stepped up the rate of accumulation by about \$1¼ billion in this period. A sharp rise in auto sales in the later weeks of the quarter was not fully reflected in higher production schedules; in consequence, there was a net decline of \$1¼ billion in the rate of accumulation of auto stocks at retail, and other durable goods holdings in trade also fell.

To date the inventory buildup has contributed some \$11 billion to the \$48 billion expansion in GNP. The proportion was significantly higher in 1958-59 and somewhat higher in the initial four recovery quarters in 1954-55. The first quarter 1962 rate of accumulation was affected by the threat to future steel production and was the highest in recent years except for two quarters preceding and one following the 1959 steel strike. In general, inventories appear to be under close control by buyers. Liquidation of abnormal steel stocks accumulated during the first quarter are currently resulting in a lowering of steel output.

Business fixed investment weak but moving up

Business capital outlays are programmed to be higher this year but here, as elsewhere, there was an adverse weather element in the first quarter. While the cumulative advance since early 1961 has carried these outlays to about the 1960 peak in dollars, in

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

	1961												1962							
	1959	1960	1961	I				II				I	1959	1960	1961	1961				1962
				III	IV	III	IV	III	IV	III	IV									
	Seasonally adjusted at annual rates												Seasonally adjusted at annual rates							
Billions of current dollars												Billions of 1954 dollars								
Gross national product	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	428.4	440.8	448.8	433.2	445.5	451.8	464.6	468.2				
Personal consumption expenditures	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	289.3	298.3	303.6	297.0	301.6	305.0	310.8	312.8				
Durable goods.....	43.5	44.3	42.3	39.4	42.0	42.3	45.5	44.8	41.0	41.8	40.1	37.6	35.8	39.9	43.1	42.6				
Nondurable goods.....	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8	138.8	141.8	143.6	141.6	142.6	144.5	145.9	147.0				
Services.....	123.2	132.2	131.2	137.5	139.9	142.4	144.9	147.3	109.5	114.7	119.9	117.8	119.2	120.6	121.9	123.2				
Gross private domestic investment	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0	61.1	60.6	57.7	49.6	57.3	60.4	63.5	63.7				
New construction.....	40.2	40.7	41.7	39.6	41.3	42.7	43.3	41.8	34.3	33.9	34.4	32.9	34.1	35.1	35.6	34.2				
Residential nonfarm.....	22.3	21.1	21.2	19.3	20.6	22.1	23.0	21.4	19.4	18.0	18.1	16.5	17.6	18.7	19.5	18.1				
Other.....	17.9	19.6	20.5	20.4	20.7	20.6	20.3	20.5	14.8	16.0	16.4	16.4	16.6	16.4	16.2	16.1				
Producers' durable equipment.....	25.9	27.5	25.7	24.2	24.7	26.0	28.0	28.5	21.3	22.7	21.2	19.9	20.3	21.4	23.1	23.4				
Change in business inventories.....	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	5.5	4.0	2.1	-3.2	2.9	3.9	4.7	6.1				
Nonfarm.....	6.2	4.0	1.8	-4.3	2.4	4.1	5.1	6.6	5.6	3.8	1.7	-3.5	2.4	3.5	4.5	5.9				
Farm.....	.1	.3	.3	.3	.4	.4	.2	.2	-.0	.2	.3	.3	.4	.4	.2	.2				
Net exports of goods and services	-7	3.0	4.0	5.3	3.9	2.6	4.0	3.5	-2.1	1.7	2.0	3.3	1.9	.6	2.0	1.3				
Exports.....	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2	22.2	25.3	25.5	25.7	24.5	25.2	26.7	26.2				
Imports.....	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7	24.3	23.6	23.5	22.4	22.6	24.5	24.7	24.9				
Government purchases of goods and services	97.1	100.1	108.7	105.0	107.3	109.0	113.2	115.9	80.1	80.2	85.5	83.3	84.7	85.7	88.3	90.3				
Federal.....	53.5	52.9	57.3	54.7	56.6	57.4	60.0	61.5	43.9	42.3	44.9	43.1	44.7	45.0	46.8	48.4				
National defense.....	46.2	45.5	49.2	47.2	48.8	49.0	51.7	52.8	-----	-----	-----	-----	-----	-----	-----	-----				
Other.....	7.8	8.0	8.6	8.0	8.3	8.3	8.9	9.0	-----	-----	-----	-----	-----	-----	-----	-----				
Less: Government sales.....	.5	.6	.6	.5	.5	.6	.7	.7	-----	-----	-----	-----	-----	-----	-----	-----				
State and local.....	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3	36.2	38.0	40.6	40.2	40.0	40.8	41.4	41.9				

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

[Billions of dollars]

	1961					1962			
	1959	1960	1961	I				I	
				II	III	IV			
Seasonally adjusted at annual rates									
Personal income	383.3	402.2	416.7	404.7	413.2	420.3	428.6	432.9	
Wage and salary disbursements	258.5	271.3	279.7	270.1	277.3	282.7	288.7	292.5	
Commodity-producing industries.....	107.2	110.4	111.2	106.1	110.7	112.8	115.2	115.7	
Manufacturing.....	84.7	87.4	87.8	83.8	87.5	88.9	90.8	91.8	
Distributive industries.....	68.2	71.8	73.4	71.8	72.8	74.3	74.8	76.0	
Service industries.....	37.7	40.7	43.1	41.8	42.5	43.6	44.7	45.4	
Government.....	45.3	48.4	51.9	50.4	51.3	52.1	54.0	55.3	
Other labor income	10.3	10.9	11.1	10.8	10.8	11.2	11.5	11.9	
Proprietors' income	46.3	48.2	49.6	48.9	49.2	49.4	50.8	50.6	
Business and professional.....	35.0	36.2	36.5	36.0	36.3	36.6	37.2	37.6	
Farm.....	11.3	12.0	13.1	12.9	12.9	12.8	13.6	13.0	
Rental income of persons	11.9	11.7	11.5	11.5	11.5	11.5	11.5	11.5	
Dividends	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0	
Personal interest income	23.6	26.2	27.3	26.8	27.0	27.4	28.0	28.7	
Transfer payments	27.2	29.1	32.9	32.0	32.9	33.5	33.2	33.3	
Old-age and survivors insurance benefits.....	10.2	11.1	12.6	11.8	12.5	12.7	13.4	13.7	
State unemployment insurance benefits.....	2.5	2.8	4.0	3.8	4.5	4.0	3.8	3.4	
Veterans' benefits.....	4.5	4.6	4.8	4.7	4.8	4.8	4.8	4.7	
Other.....	10.0	10.6	11.5	11.7	11.1	11.9	11.3	11.5	
Less: Personal contributions for social insurance	7.9	9.3	9.7	9.5	9.7	9.8	10.0	10.5	
Less: Personal tax and nontax payments	46.0	50.4	51.8	50.3	51.4	52.5	53.1	54.7	
Federal.....	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0	
State and local.....	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7	
Equals: Disposable personal income	337.3	351.8	364.9	354.3	361.8	367.7	375.6	378.2	
Less: Personal consumption expenditures	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0	
Equals: Personal saving	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2	
Addendum: Disposable personal income in constant (1954) dollars	310.6	319.0	326.8	318.4	324.8	329.0	335.0	336.2	

real terms, they are still below any quarter of 1956 or 1957.

Capital outlays currently represent a lesser proportion of GNP than in the mid-1950's. In fact, if the average ratio of fixed investment to GNP is computed for 5-year periods (to minimize the effect of cyclical factors) the recent decline appears to be but a continuation of postwar adjustments.

Period	GNP	Business Fixed Investment		Percent
		GNP	Percent	
[Billions of constant (1954) dollars]				
(5-year averages)				
1947-51.....	314	33	10.5	
1952-56.....	387	38	9.8	
1957-61.....	430	37	8.6	

Capital investment during the decade or so following World War II reflected a number of special factors. In the 1947-51 period, activity in certain areas was abnormally stimulated by the absence of normal growth during the depression and war periods; in others, it was curtailed by materials shortages or by the conversion of Government facilities erected during the war. Finally, the outbreak of the Korean war stimulated capital outlays in certain strategic areas of the economy.

During the 1952-56 period, materials were generally abundant and investment in many areas, notably durable goods manufacturing, was still feeling the stimulating effects of the Korean expansion program, and the introduction of accelerated amortization. Thus, the last 4 or 5 years are the first in the postwar period when business investment has not been greatly distorted by the effects of severe depression and war. The problem of raising investment to more satisfactory levels in relation to GNP must be viewed in this light.

Residential construction lower

The decline in residential construction was an important factor in moderating the first quarter advance in GNP. In the previous quarter, activity had come close to matching the 1959 second quarter peak of \$23.5 billion, though in real terms it was still 5 percent below that quarter.

The weather in many areas of the country may have had some effect on

the rate of construction activity in late 1961 and early 1962. The number of new private housing units authorized by local building permits during the winter months (December-February) reached a volume not achieved since early 1959. On the other hand, housing starts during this period, at an annual rate of 1,225,000 units, were off sharply from the 1,400,000 units started in October. Building permits were off slightly in March, but starts rose sharply to regain the October level, and in April residential construction activity moved above the first quarter average.

As noted in the article on "Capital Formation, Savings, and Credit" in this issue of the SURVEY, financial conditions in the mortgage market have remained relatively favorable with in-

terest rates on mortgage debt continuing to move down slightly in the opening months of the year.

Government Purchases Rising; Net Exports Off

Government purchases of goods and services increased another 2½ percent in the first quarter, with higher Federal defense expenditures and increased State and local outlays. The recent increases in Federal Government purchases reflect the full impact of the measures taken to meet the Berlin crisis and accelerate the growth of military strength.

Net exports were off \$½ billion, following a rise which had contributed nearly \$1½ billion to the fourth quarter rise in GNP.

National Income and Purchasing Power Move Higher

HIGHER employee compensation accounted for most of the first quarter increase in national income. On the basis of preliminary evidence, corporate profits do not appear to have changed much from the \$52 billion (annual rate) of the first quarter, following three successive quarterly rises cumulating to \$12 billion.

Within manufacturing, where half of all corporate profits originate, earnings were nearly one-third above the

cyclical lows of the first quarter of 1961, though about the same as in the fourth quarter of last year. Small declines in a number of manufacturing industries were counterbalanced by a sharp increase in profits of primary metal producers.

Outside of manufacturing, still low rail profits advanced as recovery from the recession was extended; earnings of the communications and public

(Continued on page 20)

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

	1959	1960	1961	1961				1962				1959	1960	1961	1961				1962
				I	II	III	IV	I	I	II	III				IV	I			
				Seasonally adjusted at annual rates											Seasonally adjusted at annual rates				
Billions of current dollars												Billions of 1954 dollars							
Gross national product	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3	428.4	440.8	448.8	433.2	445.5	451.8	464.6	468.2			
Final sales.....	476.5	500.2	519.1	504.8	513.2	521.3	537.0	541.6	422.9	436.8	446.7	436.5	442.6	447.9	459.9	462.1			
Inventory change.....	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	5.5	4.0	2.1	-3.2	2.9	3.9	4.7	6.1			
Goods output	250.3	258.5	259.0	245.7	257.1	261.4	271.6	274.9	228.6	234.6	233.6	221.9	232.5	235.4	244.6	247.1			
Final sales.....	244.0	254.3	256.8	239.7	254.3	256.9	266.3	268.1	223.1	230.6	231.5	225.2	229.7	231.6	239.8	241.0			
Inventory change.....	6.3	4.2	2.2	-4.0	2.8	4.5	5.3	6.8	5.5	4.0	2.1	-3.3	2.9	3.9	4.7	6.1			
Durable goods output.....	94.9	96.7	92.8	81.6	90.9	96.1	102.6	103.3	82.9	84.7	80.9	71.4	79.4	83.5	89.4	90.0			
Final sales.....	91.3	94.3	92.7	87.4	91.2	92.6	99.6	99.8	79.8	82.4	80.9	76.5	79.6	80.5	86.8	87.1			
Inventory change.....	3.6	2.5	1.1	-5.8	-0.3	3.5	3.1	3.5	3.1	2.3	1.1	-5.1	-2.2	3.0	2.6	2.8			
Nondurable goods output.....	155.4	161.8	166.1	164.1	166.2	165.3	168.9	171.6	145.7	150.0	152.7	150.5	153.2	151.9	155.2	157.1			
Final sales.....	152.8	160.0	164.1	162.3	163.0	164.3	166.7	168.3	143.3	148.3	150.7	148.7	150.0	151.0	153.1	153.9			
Inventory change.....	2.6	1.8	2.0	1.8	3.2	1.0	2.2	3.3	2.4	1.7	2.0	1.8	3.1	0.9	2.1	3.2			
Services	176.2	189.3	203.6	197.9	201.1	205.1	210.0	214.3	151.7	158.7	166.2	163.2	164.7	167.1	169.8	172.2			
Construction	56.2	56.6	58.8	57.2	57.9	59.2	60.7	59.1	48.1	47.5	48.9	48.0	48.3	49.2	50.3	48.2			

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

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
Gross national product	482.8	504.4	521.3	500.8	516.1	525.8	542.2	548.3
Less: Capital consumption allowances.....	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5
Equals: Net national product	442.0	461.4	476.1	456.6	471.1	480.3	496.1	501.8
Less: Indirect business tax and nontax liability.....	42.7	45.6	47.1	45.7	46.4	47.5	48.9	49.4
Business transfer payments.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Statistical discrepancy.....	-1.7	-2.6	-1.5	-2.6	-1.8	-1.5	-5	n.a.
Plus: Subsidies minus current surplus of government enterprises.....	.4	.5	1.4	.5	1.4	1.8	1.9	1.9
Equals: National income	399.6	417.1	430.2	412.2	426.0	434.3	447.9	n.a.
Less: Corporate profits and inventory valuation adjustment.....	46.4	45.1	46.2	40.0	45.5	47.0	52.1	n.a.
Contributions for social insurance.....	17.6	20.7	21.9	21.2	21.7	22.0	22.6	23.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	25.4	27.3	31.0	30.1	31.0	31.6	31.4	31.4
Net interest paid by government.....	7.1	7.8	7.3	7.5	7.3	7.2	7.2	7.3
Dividends.....	13.4	14.1	14.4	14.2	14.2	14.3	15.0	15.0
Business transfer payments.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Equals: Personal income	383.3	402.2	416.7	404.7	413.2	420.3	428.6	432.9

Table 6.—Personal Consumption Expenditures by Major Type (II-6)
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
Goods and services, total	314.0	328.9	339.0	330.7	336.1	341.0	348.4	352.0
Durable goods, total	43.5	44.3	42.3	39.4	42.0	42.3	45.5	44.8
Automobiles and parts.....	18.1	18.6	16.8	14.8	16.7	16.4	19.3	18.7
Furniture and household equipment.....	18.9	18.8	18.6	17.8	18.3	18.8	19.1	18.9
Other.....	6.6	6.9	7.0	6.8	7.0	7.0	7.1	7.2
Nondurable goods, total	147.3	152.4	155.5	153.7	154.1	156.2	158.1	159.8
Food and beverages.....	78.0	80.1	81.8	81.1	81.4	81.9	82.7	84.0
Clothing and shoes.....	27.4	28.1	28.4	27.9	27.6	28.6	29.5	29.4
Gasoline and oil.....	11.0	11.6	11.8	11.7	11.7	11.8	11.8	12.0
Other.....	30.9	32.6	33.6	33.0	33.4	33.9	34.0	34.4
Services, total	123.2	132.2	141.2	137.5	139.9	142.4	144.9	147.3
Housing.....	39.9	42.2	44.5	43.6	44.2	44.8	45.5	46.1
Household operation.....	18.1	19.6	21.0	20.6	20.9	21.2	21.6	21.9
Transportation.....	10.0	10.5	10.8	10.5	10.7	10.9	11.0	11.2
Other.....	55.2	59.9	64.8	62.8	64.1	65.5	66.7	68.1

Table 5.—Government Receipts and Expenditures (III-3, III-4)
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
Federal Government receipts	89.4	96.0	97.9	92.5	96.8	99.3	103.2	n.a.
Personal tax and nontax receipts.....	39.6	43.2	43.9	42.6	43.6	44.5	44.8	46.0
Corporate profits tax accruals.....	21.9	21.2	21.6	18.6	21.2	22.1	24.6	n.a.
Indirect business tax and nontax accruals.....	13.0	14.0	13.8	13.3	13.6	14.0	14.5	14.6
Contributions for social insurance.....	14.9	17.7	18.6	18.0	18.4	18.7	19.3	20.6
Federal Government expenditures	91.2	92.8	101.8	98.0	101.1	102.4	105.2	107.9
Purchases of goods and services.....	53.5	52.9	57.3	54.7	56.6	57.4	60.0	61.5
Transfer payments.....	22.2	23.7	27.3	26.5	27.1	27.8	27.7	27.6
To persons.....	20.6	22.2	25.6	24.8	25.7	26.1	25.9	25.9
Foreign (net).....	1.5	1.6	1.7	1.6	1.5	1.7	1.8	1.7
Grants-in-aid to State and local governments.....	6.6	6.1	6.6	7.1	6.8	6.4	6.4	7.6
Net interest paid.....	6.4	7.0	6.5	6.8	6.6	6.4	6.5	6.5
Subsidies less current surplus of government enterprises.....	2.6	2.9	4.1	3.0	4.0	4.5	4.6	4.7
Surplus or deficit (—) on income and product account	-1.8	3.3	-3.9	-5.5	-4.3	-3.1	-2.0	n.a.
State and local government receipts	46.5	49.2	52.4	51.4	51.9	52.4	53.7	n.a.
Personal tax and nontax receipts.....	6.4	7.2	8.0	7.7	7.8	8.0	8.3	8.7
Corporate profits tax accruals.....	1.2	1.2	1.2	1.0	1.2	1.2	1.3	n.a.
Indirect business tax and nontax accruals.....	29.6	31.6	33.3	32.4	32.9	33.5	34.4	34.8
Contributions for social insurance.....	2.7	3.0	3.3	3.2	3.3	3.3	3.3	3.3
Federal grants-in-aid.....	6.6	6.1	6.6	7.1	6.8	6.4	6.4	7.6
State and local government expenditures	46.9	50.6	55.0	53.8	54.2	55.3	56.8	57.9
Purchases of goods and services.....	43.6	47.2	51.4	50.3	50.6	51.6	53.2	54.3
Transfer payments to persons.....	4.8	5.1	5.4	5.3	5.4	5.5	5.5	5.6
Net interest paid.....	.7	.7	.8	.7	.8	.8	.8	.8
Less: Current surplus of government enterprises.....	2.2	2.4	2.6	2.5	2.6	2.7	2.7	2.8
Surplus or deficit (—) on income and product account	-4	-1.4	-2.6	-2.4	-2.3	-2.9	-3.1	n.a.

Table 7.—Foreign Transactions in the National Income Accounts (IV-2)
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
Receipts from abroad	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
Exports of goods and services.....	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
Payments to abroad	23.1	26.7	27.4	27.6	26.4	27.0	28.5	28.2
Imports of goods and services.....	23.8	23.6	23.4	22.3	22.5	24.3	24.5	24.7
Net transfer payments by Government.....	1.5	1.6	1.7	1.6	1.5	1.7	1.8	1.7
Net foreign investment.....	-2.3	1.5	2.3	3.7	2.4	.9	2.2	1.7

Table 8.—Sources and Uses of Gross Savings, Seasonally Adjusted Quarterly Totals at Annual Rates, (V-2)
[Billions of dollars]

	1959	1960	1961	1961				1962
				I	II	III	IV	
				Seasonally adjusted at annual rates				
Gross private saving	74.0	74.6	79.9	74.0	79.7	81.6	84.4	n.a.
Personal saving.....	23.4	22.9	25.8	23.7	25.8	26.8	27.1	26.2
Undistributed corporate profits.....	10.3	8.6	8.8	5.8	8.6	9.5	11.5	n.a.
Corporate inventory valuation adjustment.....	-.5	.0	.1	.4	.3	-.2	-.3	n.a.
Capital consumption allowance.....	40.8	43.1	45.2	44.2	45.0	45.5	46.1	46.5
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions	-2.2	1.9	-6.5	-7.9	-6.6	-6.0	-5.1	n.a.
Federal.....	-1.8	3.3	-3.9	-5.5	-4.3	-3.1	-2.0	n.a.
State and local.....	-.4	-1.4	-2.6	-2.4	-2.3	-2.9	-3.1	n.a.
Gross investment	70.1	73.9	71.9	63.5	71.3	74.1	78.8	78.8
Gross private domestic investment.....	72.4	72.4	69.6	59.8	68.8	73.2	76.6	77.0
Net foreign investment.....	-2.3	1.5	2.3	3.7	2.4	.9	2.2	1.7
Statistical discrepancy	-1.7	-2.6	-1.5	-2.6	-1.8	-1.5	-5	n.a.

n.a.—Not available.

n.a.—Not available.

Employment Changes by Legal Form, 1957-60

Institutions, States and Localities Pace Rise—Growth of Non-farm Proprietorships Offsets Declines in Corporations and Agriculture

OF a population of 181 million in 1960, 67½ million persons—or 3 out of 8—participated in the production of goods and services. Of this number, 54 million were in the business sector; 9½ million were employed by government; and 4 million were paid employees of households and institutions.

The largest of these, the business group, may be further subdivided into the 31 million persons working for corporations; the 9½ million proprietors and partners together with their 11½ million paid employees; and 1¼ million employees of businesses such as mutual and cooperative organizations, credit unions, and government enterprises.

The following discussion focuses on the changes in the legal form of employment that occurred between 1957 and 1960 and relates them to the longer term (1929-57) trends noted in the November 1959 SURVEY.¹

From 1957 to 1960, there were three-fourths² million persons added to the number engaged in economic production. Although business employs the great share of the total, it provided only 125,000 of the total rise. General government and households and institutions each furnished slightly over 300,000 of the employment increase over this 3-year span.

The small size of the increase in business employment reflects mainly the incomplete recovery from the 1958 decline and the continuing decline in the number of farmers. Corporate em-

ployment, which because of its industrial composition is particularly sensitive to swings in the business cycle, declined nearly 200,000 from 1957 to 1960. At the same time, the number of farm proprietors in the Nation was reduced by twice this amount.

Substantial increases elsewhere—mainly in the number of nonfarm proprietors and their employees—more than offset the decline in corporate employment and farm proprietors, thereby accounting for the net gain of 125,000 jobs noted for the business sector. This occurred because the areas showing increased employment—trade and services—were those where the noncorporate form is significant. The increase in the number of nonfarm proprietors and their employees and the decrease in farm operators since 1957

are essentially continuations of long-term trends.

The 350,000 increase in government employment since 1957 was the net effect of a strong rise in State and local government employment (630,000), a drop in military strength, and a leveling off in Federal civilian employment. These recent-period developments are in contrast to the rapid expansion in Federal workers and the moderate advance in State and local government workers from 1929 to the early 1950's. They are, however, roughly consistent with trends over the past decade, if allowance is made for the direct effects of the Korean war.

Employment in households and institutions rose by 300,000 from 1957 to 1960. This gain stemmed from larger employment by nonprofit institutions—a continuation of a trend in evidence since 1929. Employment in private households—mainly domestic servants—was about the same in 1960 as in 1957 and, also, as in 1948. This represents a leveling off in the long-term decline in employment in households.

Table 1.—Persons Engaged in Production and National Income Originating in Nonfarm Ordinary Business, by Legal Form of Organization for Selected Years, 1929, 1939, 1947, and 1956-60

	1929	1939	1947	1956	1957	1958	1959	1960
(Data in thousands)								
Persons engaged in production, total¹.....	46,216	46,605	57,652	66,345	66,578	64,824	66,463	67,360
Full-time equivalent employees.....	35,896	36,339	47,453	56,400	56,734	55,183	56,717	57,664
Active proprietors ²	10,320	10,266	10,199	9,945	9,844	9,641	9,746	9,696
Corporate business.....	20,303	18,680	26,506	31,206	31,347	29,734	30,762	31,160
Sole proprietorships and partnerships.....	19,100	18,281	20,916	20,988	20,807	20,456	20,898	21,013
Full-time equivalent employees.....	8,780	8,015	10,717	11,043	10,963	10,815	11,152	11,317
Active proprietors.....	10,320	10,266	10,199	9,945	9,844	9,641	9,746	9,696
Other private business.....	407	494	562	769	796	806	815	843
Government enterprises.....	409	503	664	847	864	886	898	923
General government.....	2,775	5,630	6,068	8,916	9,054	9,097	9,168	9,400
Households and institutions.....	3,222	3,016	2,931	3,615	3,706	3,841	3,918	4,017
Rest of the world.....	0	1	5	4	4	4	4	4
Nonfarm ordinary business, total.....	30,434	28,903	40,637	46,855	46,996	45,145	46,743	47,421
Corporate business.....	19,929	18,380	26,311	31,014	31,157	29,538	30,570	30,970
Sole proprietorships and partnerships.....	10,505	10,523	14,326	15,841	15,839	15,607	16,173	16,451
Full-time equivalent employees.....	5,751	5,588	8,645	9,314	9,258	9,056	9,419	9,606
Active proprietors.....	4,754	4,935	5,681	6,527	6,581	6,551	6,754	6,845
(Millions of dollars)								
National Income originating in nonfarm ordinary business total.....	61,082	49,709	143,852	259,036	268,614	261,418	290,830	300,747
Corporate business.....	45,067	36,065	104,320	194,826	202,583	195,429	219,384	226,093
Compensation of employees.....	33,597	29,181	80,922	154,367	162,443	159,160	173,929	182,125
Wages and salaries.....	33,165	27,662	77,012	143,495	150,302	147,085	159,920	166,637
Supplements to wages and salaries.....	432	1,519	3,910	10,872	12,141	12,075	14,009	15,488
Corporate profits ³ and net interest.....	11,470	6,884	23,398	40,459	40,140	36,269	45,455	45,968
Sole proprietorships and partnerships.....	16,015	13,644	39,532	64,210	66,031	65,989	71,446	74,654
Compensation of employees.....	7,447	6,320	19,743	32,336	33,466	33,734	36,765	38,861
Wages and salaries.....	7,388	6,057	19,141	31,156	32,165	32,414	35,158	36,957
Supplements to wages and salaries.....	59	263	602	1,180	1,301	1,320	1,607	1,904
Proprietors' income ³ and net interest.....	8,568	7,324	19,789	31,874	32,565	32,255	34,681	35,798

1. This series falls short of total man-years of full-time employment, because of the exclusion of unpaid family workers.
2. Consists of sole proprietors and partners of unincorporated enterprises, and of independent professional persons, devoting the major portion of their time to the business or profession.
3. Includes inventory valuation adjustment.

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

1. Table 1 updates the OBE's estimates of employment by legal form of organization which were presented for the period 1929-58 in the November 1959 issue of the SURVEY. The first half of this table is the employment counterpart of "National Income and Gross National Product by Legal Form of Organization,"—table I-12 in the annual income and product estimates. The lower portion revises the income counterpart that relates to nonfarm ordinary business.

2. Over this period, the number of nonagricultural civilian employees rose 1.4 million—the same figure reported by the Bureau of Labor Statistics in their establishment-based employment series. After adjustment to a full-time equivalent basis, the increase was 1.2 million. Further adjustments for the 0.4 million decrease in farmers and their employees, the 0.3 million decrease in military strength, and the 0.3 million rise in nonfarm self-employed yields the net rise of three-fourths million noted above in persons engaged in production.

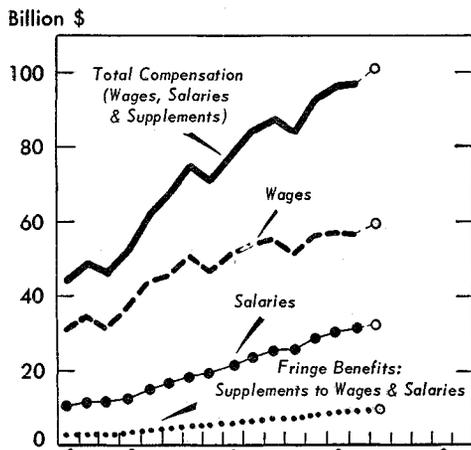
Advance in Salaries as Portion of Manufacturing Payrolls

Reflects Progress in Technology

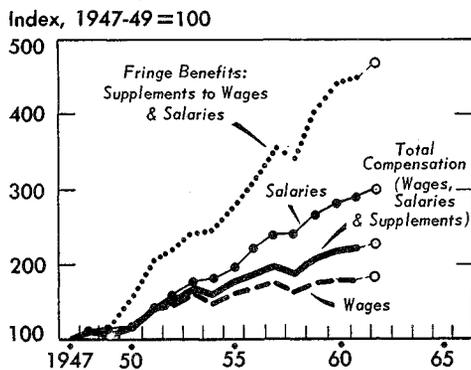
MANUFACTURING accounts for almost one-third of the Nation's output; employs one-fourth of the workers; and pays one-half of all corporate income taxes. Average earnings per full-time factory employee in 1961 were \$5,503, compared with \$4,610 for all other industries. Output per man-hour in the industry with its large complement of complex capital resources of constantly-increasing efficiency is high and productivity has increased rapidly.

EMPLOYEE COMPENSATION IN MANUFACTURING, Through First Quarter 1962

Growth Has Been Large, With Cyclical Interruptions, in Both Money and Real Terms
Earnings of Wage Workers Have Risen Most, With Fringe Benefits Supplementing Both Wages and Salaries



Relatively, the Largest Expansions Have Occurred in Salaries and in Supplements or Fringe Benefits



© 1st quarter 1962, Seasonally Adjusted, at annual Rate
U.S. Department of Commerce, Office of Business Economics 62-5-6

Compensation of manufacturing employees totaled \$97 billion in 1961, of which 11.8 million wage earners received \$56½ billion, and 4.1 million salaried personnel, \$31½ billion. Supplements to wages and salaries accounted for the remaining \$9 billion. Average annual earnings of wage workers amounted to \$4,778, while salaried persons, which includes an increasing percentage of those with high technical training, received \$7,592 per capita. Supplements averaged \$569 per worker. Due to a lack of data no allocation of supplements is made between salaried employees and wage workers.

Among individual industries, the relationships between salaries, wages, and supplements vary greatly. As shown in table 1, the ratio of wages to total compensation in 1960 is less than 50 percent in industries such as petroleum, chemicals, electrical machinery, and instruments—all industries where scientists, professionals, and skilled technicians are particularly important. Conversely, wages account for more than 70 percent of total compensation in textiles, lumber, tobacco, apparel, and leather-goods manufacturing—industries in which the wageworker predominates. Supplements, or fringe benefits, vary from 6 percent to 27 percent of total compensation among the major manufacturing industries.

In the postwar expansion in manufacturing, all three components of total compensation have increased considerably but at sharply differing rates. These movements are summarized in the accompanying chart.

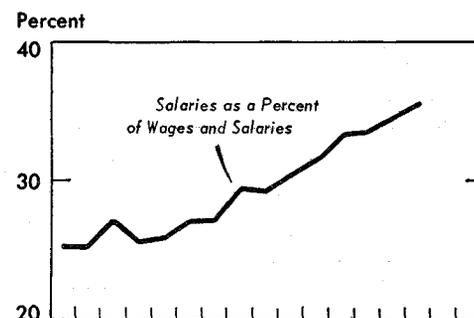
Salaries—now almost triple their 1947 total—have increased as a share of total compensation by about one-third. Although nearly every individual industry shared in the rise, the largest relative gains were in the durable goods industries. The persistent upward trend in salaries throughout the postwar period is clearly evident from the lower panel of the chart on this page.

Supplements, which currently are nearly five times the 1947 figure, have doubled as a share of total compensation. Conversely, earnings of wage-workers although increasing by three-fourths since 1947, have declined in relative importance by one-fifth over the postwar span.

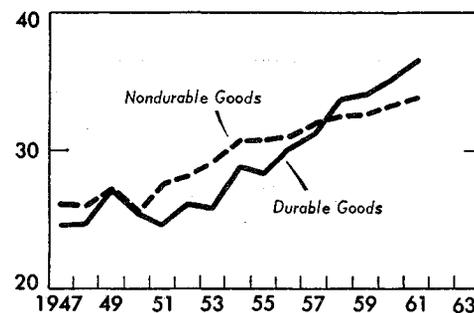
As shown in table 3, the increasing importance of salaries in the total wage bill has accelerated sharply in recent years. Total wages paid in 1961 were only slightly (2½ percent) above those

MANUFACTURING PAYROLLS

Salary Portion of Total Payrolls Rises Steadily



Largest Relative Increases Occur in Durable Goods Industries



U.S. Department of Commerce, Office of Business Economics 62-5-7

paid in 1957. Salaries, however, were up more than one-fifth. The shift in employment is even more marked. From 1957 to 1961 the number of wage-workers declined nearly one-tenth, while salaried employees increased 5 percent.

Only in average earnings per employee was there near equality. Over the past 4 years, average annual wages rose 12 percent, while average annual salaries moved ahead 16 percent. Over the longer span from 1947 to 1957, the increase in average earnings of wage-workers has substantially exceeded that of salaried employees.

Although the importance of salaries as a percent of total payrolls has increased sharply during the 1957-61

period, these developments, it should be noted, reflect mainly the impact of the business cycle. This is evident from the 1958-61 comparisons in table 3. Between these two years, both affected by recession and recovery, salaries increased only about twice as fast as wages, a rate generally in line with the overall trend for the long-term period 1947-61. Employment moved up with salaried workers increasing 7 percent against a wageworker increase

of 1 percent. The 1957-61 developments are pointed out here because of the tendency for the shifts from wages to salaries which develops during the down phase of the cycle to become a permanent part of the wage structure.

Professional jobs increase

A major factor in the relative growth of the salaried worker group has been the expansion in employment of professional, technical, and kindred work-

ers—persons paid on a salary basis. Between 1952 and 1961, the Bureau of Labor Statistics' occupational data indicate that the number of such workers in manufacturing increased by 69 percent, as compared with a 3-percent rise in total factory employment.

As shown in table 4, the four groups of workers that constitute salaried personnel have expanded from one out of four of the factory labor force in 1952, to the present one out of three. An offsetting decline occurred in the three groups of wage earners.

Expansion of research activities has been a major factor in the increasing need for salaried workers. Technological demands have called for an increasing number of scientists, engineers, and technicians, thereby contributing to the rise of professional employment in manufacturing industries. At the same time, technological progress and high capital investment per worker have made possible a considerably larger output without a commensurate increase in the number of workers required to turn out the products. The postwar trend in salaried workers seems to have been accelerating, and it appears evident that this trend will continue into the future.

Table 1.—Wages, Salaries and Supplements as a Percent of Total Compensation in Manufacturing, by Industry, 1948, 1957, and 1960

	Wages			Salaries			Supplements		
	1948	1957	1960	1948	1957	1960	1948	1957	1960
Total	71.5	62.8	59.3	24.1	29.0	31.4	4.4	8.2	9.3
Food and kindred products.....	64.5	59.1	56.7	31.1	34.2	35.5	4.4	6.7	7.8
Tobacco manufactures.....	80.5	70.9	70.9	13.5	17.8	15.5	6.0	11.3	13.6
Textile mill products.....	84.4	78.7	76.7	12.0	15.4	16.1	3.6	5.9	7.2
Apparel and other finished fabric products.....	77.5	72.4	71.6	18.4	20.2	19.4	4.1	7.4	9.0
Lumber and wood products, except furniture.....	82.3	77.9	78.1	14.1	17.3	16.0	3.6	4.8	5.9
Furniture and fixtures.....	75.4	69.9	69.2	21.3	24.7	24.3	3.3	5.4	6.5
Paper and allied products.....	74.4	68.7	67.5	21.2	24.3	24.6	4.4	7.0	7.9
Printing, publishing, and allied industries.....	59.9	57.5	57.2	36.9	37.5	36.9	3.2	5.0	5.9
Chemicals and allied products.....	61.4	49.7	47.2	32.6	40.2	41.6	6.0	10.1	11.2
Products of petroleum and coal.....	59.8	45.9	43.7	25.6	28.8	29.3	14.6	25.3	27.0
Rubber products.....	71.7	67.1	61.6	24.6	24.2	28.3	3.7	8.7	10.1
Leather and leather products.....	77.2	76.5	71.5	19.1	18.2	22.0	3.7	5.3	6.5
Stone, clay, and glass products.....	77.3	70.1	67.2	18.8	22.3	24.2	3.9	7.6	8.6
Primary metal industries.....	78.9	68.8	63.9	17.2	20.4	24.2	3.9	10.8	11.9
Fabricated metal products, including ordnance.....	72.0	63.4	59.3	24.2	29.0	32.8	3.8	6.7	7.9
Instruments.....	62.8	52.6	47.0	32.1	38.6	43.0	5.1	8.8	10.0
Miscellaneous manufacturing.....	70.5	63.1	62.6	25.7	30.8	30.4	3.8	6.1	7.0
Machinery, except electrical.....	68.5	60.1	56.2	27.7	32.8	35.7	3.8	7.1	8.1
Electrical machinery.....	62.1	55.3	48.7	31.5	36.4	41.8	6.4	8.3	9.5
Transportation equipment, except automobiles.....	69.7	57.8	51.7	25.9	35.4	40.6	4.4	6.8	7.7
Automobiles and automobile equipment.....	75.0	67.5	63.4	21.4	19.6	22.4	3.6	12.9	14.2

Table 2.—Compensation of Employees in Manufacturing by Industry, 1948-60

[Millions of Dollars]

	Wages													Salaries												
	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957			
1 Total	34,739	31,939	36,783	43,233	45,952	50,904	46,458	51,011	53,972	55,187	51,046	56,202	57,168	11,720	11,921	12,610	15,044	17,008	18,977	19,619	21,241	23,734	25,457			
2 Food and kindred products	2,942	2,942	3,190	3,399	3,547	3,730	3,714	3,822	4,114	4,197	4,223	4,389	4,504	1,417	1,472	1,464	1,723	1,825	1,974	2,097	2,252	2,347	2,428			
3 Tobacco manufactures	173	178	182	209	224	234	247	251	260	274	288	299	333	29	33	37	42	43	45	41	42	44	63			
4 Textile mill products	3,091	2,733	3,106	3,173	3,057	3,056	2,677	2,869	2,931	2,823	2,640	2,959	2,922	439	418	463	515	513	539	546	554	555	550			
5 Apparel and other finished fabric products	2,319	2,250	2,443	2,421	2,530	2,651	2,549	2,730	2,904	2,919	2,834	3,126	3,181	550	509	509	654	671	748	737	747	788	815			
6 Lumber and wood products, except furniture	1,604	1,384	1,691	1,939	1,909	1,945	1,800	2,007	2,056	1,833	1,803	2,069	1,985	275	279	285	337	368	326	347	392	416	408			
7 Furniture and fixtures	756	688	868	890	950	1,015	936	1,057	1,123	1,135	1,113	1,232	1,229	213	234	255	287	301	311	321	358	380	401			
8 Paper and allied products	1,169	1,130	1,339	1,493	1,522	1,639	1,728	1,862	2,003	2,071	2,103	2,316	2,399	333	334	345	426	477	528	556	627	698	733			
9 Printing, publishing, and allied industries	1,562	1,619	1,769	1,885	2,038	2,179	2,238	2,375	2,583	2,698	2,789	2,940	3,122	961	1,038	1,047	1,148	1,213	1,346	1,452	1,548	1,644	1,759			
10 Chemicals and allied products	1,536	1,480	1,646	1,928	2,030	2,223	2,198	2,339	2,527	2,626	2,596	2,767	2,885	816	852	905	1,121	1,270	1,456	1,563	1,684	1,917	2,127			
11 Products of petroleum and coal	690	688	730	807	829	877	845	867	913	949	909	942	907	295	297	297	355	414	450	473	509	546	597			
12 Rubber products	605	540	655	760	814	850	777	957	958	1,013	912	1,058	1,041	208	209	213	253	283	315	317	341	362	366			
13 Leather and leather products	780	745	821	825	899	923	877	948	995	1,009	944	1,020	983	193	188	179	187	194	208	212	227	233	240			
14 Stone, clay, and glass products	1,231	1,150	1,341	1,589	1,543	1,692	1,646	1,864	1,985	2,002	1,979	2,201	2,238	299	315	337	399	433	469	480	523	596	636			
15 Primary metal industries	3,467	2,969	3,572	4,467	4,352	5,031	4,254	5,315	5,624	5,774	4,881	5,305	5,421	757	774	871	1,021	1,165	1,254	1,228	1,346	1,577	1,710			
16 Fabricated metal products, including ordnance	2,501	2,207	2,710	3,294	3,723	4,450	3,842	4,142	4,236	4,400	4,093	4,553	4,706	840	858	907	1,114	1,363	1,543	1,585	1,698	1,911	2,079			
17 Instruments	520	464	550	733	839	935	870	907	973	1,027	949	1,038	1,049	266	283	322	380	434	503	533	577	692	754			
18 Miscellaneous manufacturing	945	853	984	1,079	1,102	1,272	1,200	1,249	1,390	1,382	1,374	1,485	1,510	344	348	382	410	443	499	526	603	622	674			
19 Machinery, except electrical	3,769	3,084	3,523	4,935	5,406	5,766	4,944	5,289	6,025	6,033	5,104	5,865	5,947	1,522	1,495	1,591	1,921	2,173	2,352	2,424	2,586	3,051	3,299			
20 Electrical machinery	1,830	1,562	1,926	2,536	2,909	3,396	2,932	3,246	3,556	3,689	3,402	3,989	4,110	929	927	1,019	1,186	1,395	1,648	1,662	1,830	2,142	2,425			
21 Transportation equipment, except automobiles	1,234	1,170	1,153	2,030	2,887	3,370	3,133	3,094	3,444	3,886	3,437	3,432	3,230	459	480	518	810	1,185	1,471	1,540	1,709	2,138	2,384			
22 Automobiles and automobile equipment	2,015	2,103	2,584	2,841	2,842	3,570	3,001	3,818	3,367	3,479	2,701	3,242	3,511	575	578	664	755	840	991	979	1,088	1,075	1,009			

Salaries rise during cyclical downturns

Changes in wages and salaries during the decline and recovery phases of the business cycle bring into clearer focus the increasing role of salaries in the total wage bill and the resulting increased stability in overall payrolls. Salary payments have increased every year since 1946, both in periods of cyclical decline and recovery. The postwar rise in wage disbursements, in contrast, has been interrupted in each recession period, as wage workers were laid off in response to decreases in de-

mand for the products of the assembly lines.

These differences in the cyclical behavior of wage and salary payments show up clearly in the top panel of the chart on page 11. During each recession period—1949, 1954, and 1958—the percentage share of salaries rose steeply; in each ensuing recovery year, the share fell as the employment of wageworkers increased and wages paid moved up sharply from the recession lows. This movement is obscured in the 1960-61 downturn because of the comparatively mild decline in wages and salaries

generally, and because the impact of the recession was felt in roughly equal degree in both 1960 and 1961.

Although the rate of increase of salaries and salaried employment has been slowed by the postwar cyclical downturns, fluctuations in salaried employment have been minor as compared with those of wageworkers. The comparative stability in the face of declining output stems from several factors, including the shifting character of output with higher requirements for special skills; the relative scarcity of skilled

(Continued on page 20)

Table 3.—Salaries, Wages, Number of Wage and Salaried Workers, and Average Annual Earnings in Manufacturing, Selected Years 1947-61

	Payrolls (billions of dollars)			Full-time equivalent employees (millions of persons)			Average annual earnings per full-time employee (dollars)		
	Total	Wages	Salaries	Total	Wage-workers	Salaried workers	Total	Wages	Salaries
1947.....	42.5	31.8	10.7	15.2	12.7	2.5	2,793	2,495	4,321
1957.....	80.6	55.2	25.5	16.9	13.0	3.9	4,781	4,253	6,539
1958.....	76.7	51.0	25.7	15.5	11.7	3.8	4,939	4,363	6,698
1961.....	87.8	56.5	31.2	15.9	11.8	4.1	5,503	4,778	7,592
	Percentage change								
1947 to 1957.....	89.8	73.7	137.3	10.9	1.9	56.8	71.2	70.5	51.3
1957 to 1961.....	8.8	2.5	22.6	-5.5	-8.8	5.6	15.1	12.3	16.1
1958 to 1961.....	14.4	10.8	21.7	2.7	1.1	7.4	11.4	9.5	13.3
1947 to 1961.....	106.5	78.0	191.0	4.8	-7.0	65.6	97.0	91.5	75.7

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

Table 4.—Percent Distribution of Persons Employed in Manufacturing, by Major Occupation Group, 1952, 1957, and 1961¹

	1952	1957	1961
Total.....	100.0	100.0	100.0
Professional, technical, and kindred workers.....	5.4	7.4	8.8
Managers, officials, and proprietors.....	5.2	5.4	6.5
Clerical and kindred workers.....	11.5	12.1	12.4
Sales workers.....	2.4	2.8	3.7
Total salaried employees.....	24.5	27.7	31.4
Craftsmen, foremen, and kindred workers.....	19.8	19.4	18.8
Operatives and kindred workers.....	45.5	43.9	42.2
Laborers and service workers.....	10.2	9.0	7.6
Total wage earners.....	75.5	72.3	68.6

1. Includes wage and salaried workers, self-employed persons, and a small number of unpaid family workers.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Table 2.—Compensation of Employees in Manufacturing by Industry, 1948-60—Continued

(Millions of Dollars)

Salaries—Con.			Supplements													Total compensation													
1958	1959	1960	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	
25,655	28,518	30,243	2,145	2,264	3,142	4,141	4,431	4,928	5,012	5,727	6,379	7,209	7,025	8,204	8,957	48,604	46,121	52,535	62,418	67,391	74,809	71,089	77,979	84,035	87,853	83,725	92,921	96,368	1
2,441	2,642	2,826	201	215	254	304	317	331	367	403	419	475	491	554	618	4,560	4,629	4,908	5,426	5,639	6,035	6,178	6,477	6,880	7,109	7,155	7,585	7,948	2
59	59	63	13	15	17	20	19	22	25	26	40	44	50	55	55	215	226	236	271	286	301	313	322	349	354	363	383	406	3
556	594	614	133	127	175	195	186	188	188	203	208	213	205	250	272	3,663	3,278	3,744	3,882	3,756	3,783	3,410	3,626	3,694	3,586	3,401	3,803	3,808	4
794	841	863	124	132	166	187	198	217	222	253	276	298	297	354	399	2,993	2,891	3,118	3,262	3,399	3,616	3,508	3,730	3,968	4,032	3,925	4,321	4,443	5
380	400	406	69	61	83	96	94	90	95	112	116	112	110	130	159	1,948	1,724	2,060	2,372	2,371	2,361	2,242	2,511	2,588	2,353	2,293	2,678	2,541	6
375	414	431	33	34	46	56	60	61	65	76	81	88	87	103	115	1,902	956	1,160	1,233	1,311	1,387	1,322	1,491	1,584	1,624	1,575	1,719	1,775	7
752	822	874	70	77	96	126	129	146	159	175	196	210	219	255	283	1,572	1,541	1,780	2,045	2,128	2,303	2,443	2,664	2,897	3,014	3,074	3,393	3,556	8
1,763	1,901	2,011	84	95	112	133	139	153	164	190	208	237	248	284	323	2,607	2,752	2,928	3,167	3,390	3,678	3,855	4,113	4,435	4,694	4,800	5,125	5,456	9
2,190	2,369	2,538	151	173	201	273	288	321	379	397	446	534	557	624	685	2,593	2,505	2,752	3,322	3,588	4,000	4,140	4,420	4,890	5,287	5,343	5,760	6,108	10
605	605	608	169	201	187	291	335	395	412	394	421	524	537	562	559	1,154	1,186	1,214	1,453	1,578	1,722	1,730	1,770	1,880	2,070	2,051	2,109	2,074	11
391	449	478	31	29	50	77	79	93	79	97	108	131	129	158	170	811	778	918	1,090	1,181	1,288	1,173	1,395	1,428	1,510	1,432	1,665	1,689	12
262	300	302	37	38	47	50	53	52	53	62	64	70	66	83	89	1,010	971	1,047	1,062	1,146	1,183	1,142	1,237	1,292	1,319	1,272	1,403	1,374	13
629	746	804	63	65	87	120	122	142	152	182	198	217	219	262	288	1,593	1,530	1,765	2,108	2,098	2,393	2,278	2,569	2,779	2,855	2,827	3,209	3,330	14
1,635	1,932	2,049	169	187	420	514	543	590	580	703	790	907	822	942	1,014	4,393	3,931	4,861	6,002	6,969	6,895	6,062	7,366	7,992	8,391	7,338	8,179	8,484	15
2,146	2,453	2,602	132	145	210	292	310	344	333	384	425	458	470	555	622	3,473	3,210	3,827	4,790	5,396	6,338	5,760	6,224	6,573	6,947	6,709	7,553	7,930	16
768	877	961	42	47	39	80	91	103	119	125	141	172	172	202	223	828	791	931	1,193	1,364	1,541	1,513	1,699	1,896	1,953	1,889	2,117	2,233	17
619	680	732	51	51	68	80	81	91	94	109	121	133	133	151	168	1,340	1,252	1,433	1,569	1,626	1,862	1,820	1,961	2,133	2,189	2,155	2,319	2,410	18
3,126	3,554	3,777	208	202	295	498	458	488	475	538	655	712	631	787	857	5,499	4,781	5,379	7,264	8,037	8,696	7,843	8,513	9,731	10,044	8,881	10,206	10,581	19
2,565	3,065	3,533	190	190	232	327	372	421	379	439	488	551	535	704	801	2,919	2,678	3,177	4,049	4,673	5,465	5,023	5,596	6,185	6,656	6,522	7,755	8,444	20
2,441	2,628	2,534	78	76	83	142	194	230	251	300	372	454	433	476	481	1,771	1,726	1,753	2,982	4,266	5,077	4,924	5,103	5,953	6,724	6,314	6,536	6,245	21
1,125	1,190	1,237	97	104	284	370	363	444	430	566	606	663	590	706	785	2,687	2,783	3,532	3,966	4,915	5,005	4,410	5,472	5,048	5,151	4,406	5,138	5,533	22

Capital Formation, Saving, and Credit

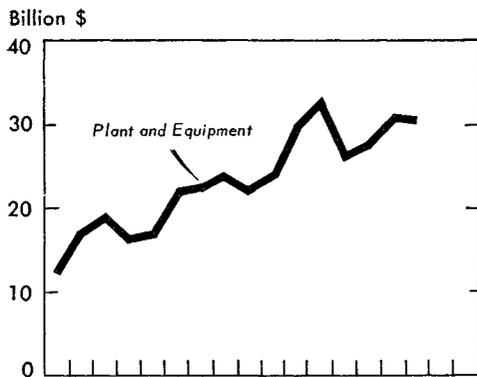
Financing of Investment Facilitated by Higher Flow of Corporate Internal Funds— Banks Supply Greater Credit Volume—Interest Rates Vary Over Narrow Range

CAPITAL formation continued to rise in the first quarter of 1962, to a seasonally adjusted annual rate of \$77 billion; up \$17 billion over the first quarter of 1961, the low point of the 1960-61 cycle. Reflecting the cyclical recovery of profits, retained earnings of corporations rose about \$6 billion over the period, and capital consumption allowances accounted for another \$2 billion rise in internal funds. These two advances were equivalent to about one-half of the increased requirements for domestic investment.

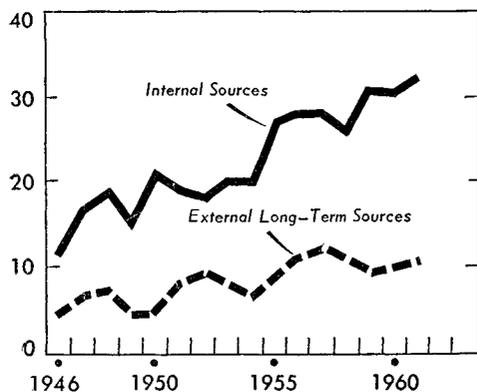
The increased needs of business for capital were partly offset by reduced requirements of Government, and there was a small increase in personal savings.

CORPORATE INVESTMENT AND FINANCING

Plant and Equipment Outlays Not Yet Back to Previous Peak . . .



Internal Funds Are Up and Recourse to External Funds Little Changed



As compared with earlier periods of rapid economic advance, the banking system has been in an easier reserve position to meet expanded calls for credit, and the inflow of funds to other major lending institutions was up moderately. In these circumstances, lending institutions were in a position to meet the calls made on them with ease.

Interest rates showed little tendency to rise during 1961; and so far this year they have eased off somewhat. For the year 1961, there was a moderate step-up in the growth of public and private debt, with higher intercorporate trade credit accounting for most of the increase. The expansion in investments, the positions of lenders, and the factors affecting interest rates will be reviewed in turn.

Business fixed and working capital up

Despite the recent improvement, the dollar volume of business capital outlays in the first quarter barely exceeded the 1957 peak. After allowance for price increases, which have been relatively sharp in this area, first quarter outlays were somewhat below the 1956-57 levels. In the 1959-60 advance, capital formation at its peak fell short of the 1957 high. Investment amounted to 9 percent of GNP in the first quarter of 1962; this is the same as the 1958-61 average but compares with 11 percent for the 1956-57 period.

Plant and equipment outlays turned upward earlier in the course of the present economic advance than they had during previous upturns. The rate of increase since the trough of the business cycle for this reason has been somewhat greater than that observed in comparable economic periods in the past.

The weakness in business capital outlays since 1958 centers largely in the durable goods manufacturing and public utilities industries. Outlays in the

former industry are nearly 15 percent below their 1957 peak despite a good recovery since reaching their 1961 low in the third quarter. Public utilities' outlays continued to decline through 1961 and into the first quarter of 1962, and are more than 20 percent below their 1957 level. The boom continues in outlays for commercial and related establishments which have risen sharply following a mild 1960-61 decline and are currently one-fourth above the 1957 level.

Inventory purchases increased markedly last year as they normally do in the early stages of economic expansion; over the past 12 months, corporations have added \$5 billion to their working stocks. The demand for such working stocks during the first quarter of 1962 was stimulated by steel consumers hedging against a possible strike, and such stocks are currently being reduced.

Financing business investment

Business investment has been financed principally by an expanded volume of internal funds, though there was some increase in borrowing by corporate and noncorporate enterprise.

The economic advance was reflected in a rebound of \$13 billion in corporate profits before taxes from the first quarter of 1961 cyclical low to the opening quarter of the current year. The increase carried the before-tax total somewhat above the 1959 peak and \$4 billion above the 1960 high of \$48 billion, but with dividends increasing over the period, retained earnings have not yet regained the 1959 peak. The retained earnings advance, together with a \$1½-billion rise in depreciation charges, financed the bulk of the corporate needs for funds and there was only a moderate recourse to additional outside long-term financing.

Corporations did add about \$8 billion to their short-term liabilities during the

past 12 months; but practically all of this was trade payables to other corporations. Similar spurts in intercorporate payables have featured the early stages of each of our postwar advances, when corporate inventory accumulation ran at high rates. There was little increase in bank debt or in corporate demands on the long-term capital markets.

Net new issues of bonds and notes during the most recent 12 months were up less than \$1 billion over the preceding year, and were still \$2 billion below the alltime highs reached in 1956-57. There was little change from a year earlier in the volume of new stock issues for either the quarter or, apart from an issue by a large communications firm, the most recent 12 months.

Investment off since 1956-57

The corporate investment and financing pattern just reviewed was similar to that of other periods of rapid economic advance. As compared with the 12 months ended June 1957, however, the dollar volume of investment in fixed business capital was off \$1½ billion, while internal funds were up some \$4 billion. Inventory investment was about the same during both periods, as was the volume of customer credit extended. On the sources side, the greater volume of internal funds at a time of lower investment requirements was reflected in a sharp decrease in external financing. Last year, corporations added \$2½ billion to liquid assets while in fiscal 1957, they sold over \$1 billion.

Personal Finance

Individuals did not play so stimulating a role during the early portion of the current recovery as they did during earlier postwar upswings. Whereas, in earlier recoveries, there had been a reduction in the saving-income ratio, last year the rate of saving remained high. Consumer borrowing remained low through most of 1961, and mortgage recordings moved up less than during previous periods of economic recovery and advance. There was, however, a sharp rise in the fourth quarter. Following some hesitation in January and February, consumer

spending for autos and other durable goods expanded again in the spring months. Mortgage recordings have also risen sharply in recent months. In general, the course of consumer borrowing has followed a pattern similar to the associated outlays; after a year of stability, near-record volumes are currently being added to such obligations.

Extensions of installment credit were down \$1½ billion for 1961 as compared with the \$49 billion extended in 1960. Repayments of installment debt increased by \$1½ billion; the net expansion in outstanding debt totaled only \$½ billion, in contrast with the \$3½ billion registered the year before. For the first 3 months of 1962, installment credit was extended at an annual rate of \$51 billion, a \$5 billion increase over the first quarter of last year, while debt repayments are up only \$2 billion. The surge in automobile credit, which began late in 1961 and has continued up to the present, stemmed largely from the sales rise as it was accompanied by no significant reductions in downpayments or lengthening of maturities.

Mortgage credit market

The volume of new- and used-home buying moved up moderately last year, but still remained well below the alltime high of 1959. Gross mortgage borrowing moved up in line with the purchases of dwellings. Following a dip in activity in the winter months, housing starts and mortgage recordings have recently moved up again.

With financial conditions relatively easy so far this year, advance indicators of mortgage activity are running at close to alltime highs. Advance mortgage loan commitments by savings and loan associations and mutual savings banks at the end of February were about two-fifths above the same date a year ago, while applications for FHA insurance were running at 15 percent higher than a year ago. Also, despite increases in the interest rates paid by banks and savings and loan associations, the rates on mortgage debt continued to ease slightly during the first months of the present year.

Table 1.—Sources and Uses of Corporate Funds, Annual, 1958-61; Half Years, 1958-61^{1,2}

	(Billions of dollars)											
	1958	1959	1960	1961	1st half				2nd half			
					1958	1959	1960	1961	1958	1959	1960	1961
Sources total	39.5	54.7	43.6	51.5	12.6	26.9	21.7	19.9	26.8	27.8	21.9	31.6
Internal sources, total.....	26.0	30.6	30.3	32.1	11.9	15.9	15.6	15.3	14.1	14.6	14.7	16.8
Retained profits ³	5.7	9.1	7.4	7.7	1.9	5.3	4.3	3.3	3.8	3.7	3.1	4.4
Depreciation.....	20.3	21.5	22.9	24.4	10.0	10.6	11.3	12.0	10.3	10.9	11.6	12.4
External long-term sources, total.....	11.0	9.5	9.6	10.9	5.6	4.6	4.5	6.0	5.2	5.1	5.2	4.8
Stocks.....	3.6	3.7	3.0	4.5	1.8	2.1	1.6	2.8	1.8	1.6	1.4	1.7
Bonds.....	5.9	4.1	5.0	5.1	3.2	1.8	2.0	2.7	2.6	2.3	3.1	2.4
Other debt.....	1.5	1.7	1.6	1.3	.6	.7	.9	.5	.8	1.2	.7	.8
Short-term sources, total.....	2.7	14.6	3.7	8.5	-4.9	6.4	1.6	-1.4	7.5	8.1	2.1	9.9
Bank loans.....	-4	3.5	1.5	.8	-2.3	.5	1.1	-1.0	1.9	3.0	.4	1.8
Trade payables.....	3.8	6.7	2.2	5.5	1.9	3.5	1.3	.7	1.9	3.2	.9	4.8
Federal income tax liabilities.....	-2.5	2.4	-1.5	.6	-5.8	.5	-2.4	-2.1	3.2	1.8	.9	2.7
Other.....	1.8	2.0	1.5	1.7	1.3	1.9	1.6	1.0	.5	.1	-1.1	.7
Uses total	35.3	51.9	41.2	48.5	8.4	25.9	19.9	19.5	26.8	26.0	21.3	29.0
Increase in physical assets, total.....	24.0	33.4	33.8	32.2	10.9	17.4	18.5	15.2	13.2	16.0	15.2	17.0
Plant and equipment.....	26.4	27.7	30.8	30.4	13.0	12.8	14.6	14.7	13.4	14.9	16.1	15.7
Inventories (book value).....	-2.4	5.7	3.0	1.8	-2.1	4.6	3.9	.5	-2.2	1.1	-9	1.4
Increases in financial assets, total.....	11.2	18.5	7.5	16.3	-2.4	8.6	1.4	4.3	13.7	10.0	6.1	11.9
Receivables.....	6.7	12.2	7.7	9.6	.8	6.2	3.7	2.7	5.9	6.0	4.0	7.0
Consumer.....	-3	2.6	1.7	.4	(4)	(4)	-2	-1.6	1.3	2.6	1.9	2.0
Other.....	7.0	9.6	6.0	9.2	2.3	6.1	3.9	4.3	4.6	3.4	2.1	5.0
Cash and U.S. Government securities.....	2.6	3.6	-3.1	2.6	-4.4	.4	-4.4	-1.1	7.1	3.2	1.3	3.7
Cash (including deposits).....	2.5	-2	-2	3.0	-5	-1.5	-2.6	-8	3.0	1.3	2.4	3.9
U.S. Government securities.....	.1	3.8	-2.9	-4	-3.9	1.9	-1.8	-.3	4.1	1.9	-1.1	-1
Other assets.....	1.9	2.7	2.9	4.0	1.2	2.0	2.1	2.7	.7	.8	.8	1.3
Discrepancy (uses less sources)	-4.2	-2.8	-2.4	-3.0	-4.2	-9	-1.8	-.4	(4)	-1.9	-.6	-2.6

1. Data for 1946-55 may be found in Table V-10 of *U.S. Income and Output*. 1956-57 estimates are in table 35 of July 1961 *Survey*.

2. Excludes banks and insurance companies.

3. Includes depletion.

4. Less than \$50 million.

Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission and other financial data.

Financial Position of Government

The Federal Government ran a deficit throughout 1961 and into the opening months of the current year. For 1961 as a whole, the deficit on income and product account totaled \$4 billion, although during the year it was being progressively reduced to an estimated seasonally adjusted annual rate of \$2 billion in the first quarter of this year. Federal Government lending operations aggregated some \$3 billion, and net Federal borrowing from non-Federal sources totaled over \$7 billion. During the recent advance, the Federal "cash" deficit was more closely aligned to the national income deficit than it had been during 1958-9.

State and local governments stepped up the volume of new security issues last summer. Gross new issues of municipal bonds during the 12 months ending in March of this year totaled \$9 billion—the largest amount on

record. However, the latest statistics on State and local debt included in the table on public and private debt refer to June of last year and do not reflect the high rate of borrowing during the past 9 months.

Federal borrowing operations

Federal borrowing operations since early 1961 have been influenced by three main objectives: Raising short-term interest rates to reverse the foreign drain on gold; keeping long-term rates low to encourage economic expansion; and lengthening the maturity of the public debt without interfering with its other objectives. In working toward these goals, the Treasury used short-term issues to raise the money needed to finance the deficit, and advance refunding techniques to push back by 18 to 26 years the maturity of issues due within 10 years. (See chart.)

By confining cash issues to the short- and intermediate-term end of the scale, the Treasury helped exert upward pressure on rates by adding to supplies, thus tending to lower Treasury bill prices. On the other hand, the term of the Treasury debt was extended without boosting the long-term rate by offering holders of 2½ percent securities coming due in 1972 the opportunity to exchange them at par for securities carrying 3½ percent interest and due in 1990 or 1998.

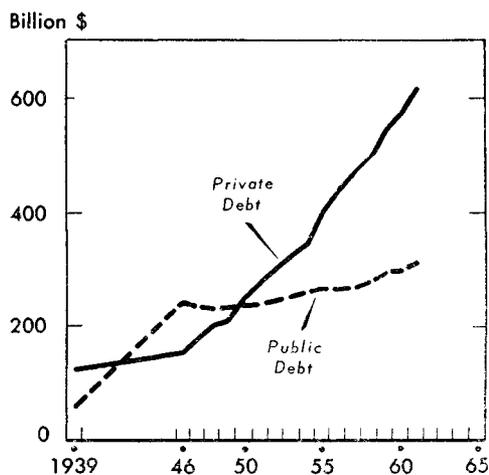
As a result of these operations, the volume of Treasury securities due within 1 year moved up \$10 billion, while those due in 20 years or more increased \$2 billion. Similar policies have been followed so far in 1962.

With bank reserves plentiful throughout last year, commercial banks increased their holdings of Federal securities by about \$5 billion. In contrast to 1958-59, when commercial banks had invested heavily in intermediate-term securities, last year the banks confined their purchases largely to the shorter end of the market. Apart from the fact that new issues were concentrated there, this behavior may have reflected some reluctance to suffer capital losses if business loan demand should expand this year.

The Federal Reserve Banks added about \$2 billion to their holdings of Federal securities in the course of their attempts to keep financial conditions easy. In line with its policy of easing long-term rates, the Federal Reserve purchased about \$1.9 billion of securities in the 1-5 year range; \$0.7 billion in the 5-to-10 year range; and about \$0.1 billion of securities due in more than 10 years. On balance, the Federal Reserve sold or presented for redemption more short-term securities than it bought. During previous periods of open-market buying, the Federal Reserve had largely confined its opera-

PUBLIC AND PRIVATE DEBT

Private Borrowing Leads Debt Rise



Reflecting Strong Demands of Corporations and Families

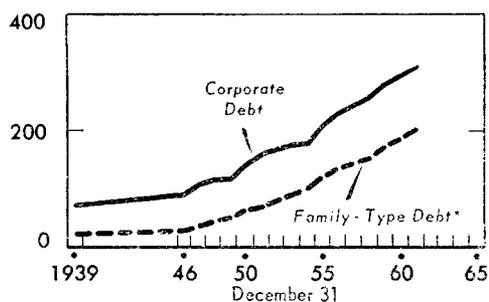


Table 2.—Sources and Uses of Corporate Funds by Industry, Years Ended December 31, 1958-61¹

	(Billions of dollars)															
	Manufacturing and mining				Railroads			Transportation other than rail				Public utilities and communication				
	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961	1958	1959	1960	1961
Sources, total	17.0	27.1	20.3	24.8	.4	.7	.6	.7	1.6	2.2	1.7	1.9	8.3	8.0	7.8	8.6
Retained profits ²	4.4	7.4	6.0	5.9	-1	-2	-2	(3)	(3)	-1	-1	-1	.2	.4	.6	.7
Depreciation.....	10.2	10.7	11.4	12.0	.9	.9	1.0	1.2	1.3	1.4	1.6	3.1	3.2	3.4	3.6	
External long-term sources ³	2.9	1.8	2.0	2.5	-2	-2	-1	-2	.5	.5	.3	.3	4.7	3.8	3.5	3.8
Short-term sources ³	-4	7.2	1.0	4.3	-2	.1	(3)	-2	(3)	.4	.1	.1	.3	.6	.4	.5
Uses, total	14.0	23.7	17.1	22.6	.7	.9	.8	.7	1.3	2.3	1.8	2.1	9.4	8.8	9.0	9.6
Plant and equipment.....	12.2	12.9	15.3	14.5	.8	.9	1.0	.7	1.3	1.8	1.7	1.7	8.7	8.3	8.8	8.7
Inventories (book value).....	-2.3	3.9	1.4	1.6	-1	(3)	(3)	-1	(3)	(3)	(3)	(3)	-1	.1	-1	-1
Receivables and misc. assets.....	2.6	5.0	-2.2	5.8	(3)	(3)	(3)	(3)	.1	.3	.1	.2	.5	.5	.5	.5
Cash and U.S. Government securities.....	1.4	1.9	2.6	.6	(3)	(3)	-2	.1	-1	.2	(3)	.2	.3	(3)	-2	.5
Discrepancy (uses less sources)	-3.0	-2.3	-3.2	-2.2	.3	.2	.2	(3)	-4	.1	.1	.2	1.2	.8	1.2	.9

1. Data for the year ended June 30, 1957, may be found on p. 17 of the October 1960 Survey; statistics for years ended June 30, 1958-61, are on p. 22 of the November 1961 Survey.

2. Includes depletion.

3. Less than \$50 million.

4. Includes stocks, bonded debt, long-term bank loans, mortgages and other long-term debt.

5. Includes short-term bank loans, trade payables, Federal income tax liabilities, and miscellaneous liabilities.

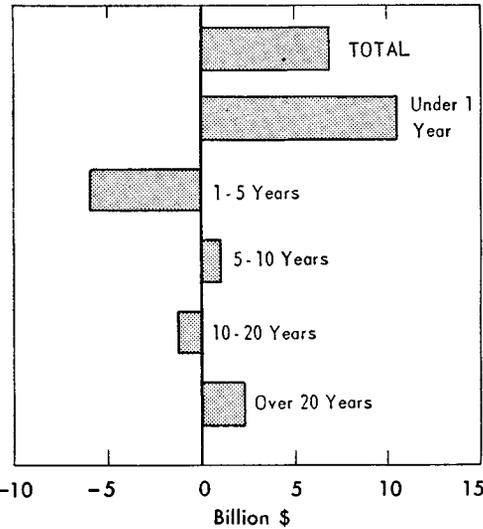
Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission, and other financial data.

tions to the short-term end of the market.

Among other investors, the holdings of individuals, nonfinancial corporations, foreigners and State and local governments showed little change. Insurance companies and mutual savings banks continued to sell Treasury se-

TREASURY FINANCING IN 1961
Featured Short-Term Borrowing

Change in Outstanding Marketable Obligations by Maturity Classes



Data: U. S. Treasury

U. S. Department of Commerce, Office of Business Economics 62-5-10

curities on balance, but at a much slower pace than in other recent years.

State and local borrowing up

Net requirements for outside financing by State and local governments during 1961 were up moderately from the previous year; although construction moved up last year, most of the increase was covered by advances in

Table 3.—Personal Investment and Related Financing, 1957-61¹

[Billions of dollars]

	1957	1958	1959	1960	1961
Investment	31.1	31.2	37.3	36.3	35.5
New nonfarm housing.....	15.6	15.4	19.2	18.4	16.9
Noncorporate inventories and fixed investment.....	15.5	15.8	18.1	17.9	18.5
Borrowing	20.8	25.2	31.4	27.8	31.2
Residential mortgage debt, gross of amortization.....	15.5	17.4	21.7	19.6	22.1
Business and farm debt.....	5.4	7.7	9.7	8.2	9.1

1. Estimates for the 1946-56 period may be found on p. 15 of the April 1961 SURVEY.

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and U. S. Department of Commerce, Office of Business Economics.

Federal grants-in-aid. Nevertheless, the favorable climate of the money and capital markets encouraged advance financing of construction projects, and new bonds issued by local governments reached an alltime high of \$8½ billion. With interest costs on State and local government securities continuing to decline in the early part of the current year, State and local borrowing has moved up sharply and may reach totals in 1962 comparable to last year's record.

The principal factor in the accommodation of the sharply expanded volume of State and local borrowing was the ready market for such securities among the commercial banks. As in other periods of monetary ease, the banks invested a substantial portion of their expanded lending power in such obligations. With the monetary ease continuing longer than usual, this type of bank investment was stepped up early in the current year.

Position of Lenders

Monetary policy played a major role in the financial markets last year. The Federal Reserve bought on balance approximately \$2 billion of Federal securities, expanding bank reserves by nearly \$1 billion and offsetting a \$1 billion gold outflow. Member bank reserve requirements have been unchanged since late 1960, as has the rediscount rate. During previous economic expansions, the rediscount rate had been raised at a relatively early stage to signal the adoption of restrictive monetary and credit policies. The increase in bank reserves that occurred during the past 12 months was the largest since 1952.

Bank credit freely available

The resultant ease in bank reserve positions was reflected in a peacetime record increase in the volume of loans and investments held by commercial banks—\$17 billion over the 12 months ended March 1962. With a relatively stable loan demand from business and consumers, the increase was especially marked in the holdings of short-term securities of the Federal Government and long-term issues of State and local governments.

Table 4.—Personal Consumption Expenditures and Related Financial Flows, 1957-61¹

[Billions of dollars]

	1957	1958	1959	1960	1961
Personal consumption expenditures: Total	285.2	293.2	314.0	328.9	339.0
Durables only.....	40.4	37.3	43.5	44.3	42.3
Consumer borrowing²	42.4	40.3	48.6	50.2	48.8
Secured by durables ²	28.1	25.8	31.5	31.9	30.3

1. Estimates for the 1946-56 period may be found on p. 16 of the April 1961 SURVEY.

2. Gross of payment on installment debt.

Source: Board of Governors of the Federal Reserve System, and U. S. Department of Commerce, Office of Business Economics.

Table 5.—Persons' Financial Asset Accumulation and Debt Operation, 1957-61¹

[Billions of dollars]

	1957	1958	1959	1960	1961
Financial Asset Accumulation	22.7	26.3	30.9	22.6	29.8
Life insurance and pension reserves	8.0	8.4	8.9	9.2	9.6
Insurance reserves.....	3.5	3.9	3.5	4.3	4.5
Pension reserves.....	4.5	4.5	5.4	4.9	5.1
Other financial assets	14.7	17.9	22.0	13.4	20.2
Fixed-value claims.....	8.2	16.1	9.0	11.7	19.6
Currency and demand deposits.....	-1.3	2.5	-5	-1.2	.8
Time and saving deposits at banks.....	6.3	7.7	4.1	5.0	8.6
Saving and loan and credit union shares.....	5.2	6.3	7.3	8.1	9.4
U. S. savings bonds, series A thru K.....	-1.9	-5	-1.8	-2	.8
Marketable securities.....	6.5	1.8	12.9	1.6	.6
U. S. Government.....	1.5	-1.6	9.8	-9	-8
State and local government.....	2.2	.8	2.2	1.4	.4
Corporate and other securities.....	2.8	2.6	.9	1.2	1.0
Retirement of amortized debt	47.3	48.4	51.1	55.0	57.4
Nonfarm residential mortgages.....	7.5	8.2	8.6	9.3	10.0
Consumer installment credit.....	39.8	40.2	42.4	45.8	47.4
New borrowing²	63.1	65.9	80.2	78.2	81.0
Residential and business (table 3).....	20.8	25.2	31.4	27.8	31.2
Consumer and security credit.....	42.3	40.8	48.8	50.4	49.8
Net increase in debt	15.8	17.6	29.1	23.2	23.6
Residential and business.....	13.3	17.0	22.7	18.5	21.2
Consumer and security credit.....	2.5	.6	6.4	4.7	2.4
Financial asset accumulation less increase in debt	6.9	8.7	1.8	-6	6.2

1. Estimates for the 1946-56 period may be found on p. 17 of the April 1961 SURVEY.

2. Gross of retirements.

Source: Securities and Exchange Commission, Federal Home Loan Bank Board, Board of Governors of the Federal Reserve System, and U. S. Department of Commerce, Office of Business Economics.

On the sources side, demand deposits rose \$5½ billion and time deposits some \$12 billion. More recently the growth of demand deposits has ceased, but time deposits have continued to grow as banks were allowed to increase the interest rates paid on them.

Savings flow to other institutions up

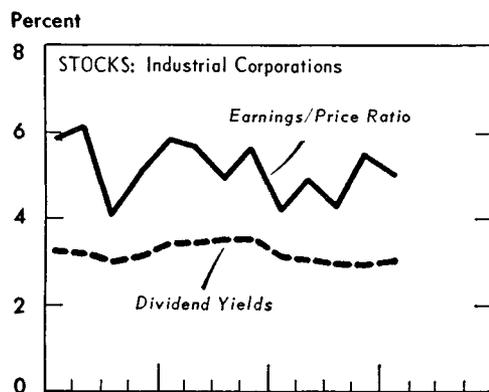
With consumer borrowing relatively stable until late in the year, sales finance companies showed little net

change in their assets and played little role either on the supply or demand side of the capital markets during 1961. With resumption of borrowing in the opening months of this year, lending and borrowing operations of these firms have been stepped up.

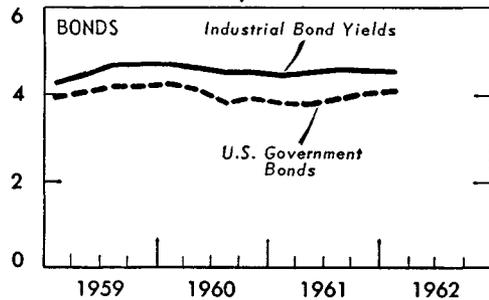
Other types of financial institutions draw their capital funds mainly from personal savings. With renewed economic advance, all these institutions reported marked gains in invested personal savings. This additional inflow permitted both an increase in the flow of funds into mortgages and a slowing in the rate at which Federal securities were liquidated.

FINANCING COSTS CHANGES

Stock Yields and Earnings/Price Ratios Have Turned Up Recently . . . as Stock Prices Declined and Profits Rose . . . but Dividend Yield Remains Low



Debt Costs Have Not Changed Substantially as Long-Term Interest Rates Have Fluctuated Narrowly



U.S. Department of Commerce, Office of Business Economics 62-5-12

Savings and loan associations stepped up their mortgage lending by 13 percent to a pace faster than the growth in new savings, and increased their borrowing from the Federal Home Loan Banks. The flow of personal funds into mutual savings banks also picked up sharply, as did their mortgage lending. The major institutional suppliers of equity capital—pension funds and mutual investment companies—continued to grow last year.

Business and individual investors increase liquidity

The liquidity positions of businesses and individuals were substantially enhanced during the last 12 months, as incomes rose faster than investment or the purchases of consumer durables.

Corporate accumulation of liquid assets was especially marked in commercial bank time deposits. This development reflected the generally higher yields available on bank obligations than on Treasury bills, as well as the introduction of negotiable time certificates of deposits.

Individuals also stepped up their acquisition of liquid claims on financial institutions; there was little net purchase of marketable securities. The volume of their investment in liquid assets was at a rate not reached since the Second World War.

Government supplies new credit

While Federal and State and local governments were substantial borrowers on balance last year, their lending operations were not without influence on the supply side of the capital markets.

The financial asset acquisitions of State and local governments totaled well over \$3 billion, of which about \$2½ billion represented funds accumulated by State and local employee pension reserves, while the balance reflected the temporary investment of the proceeds of bond issues.

The Federal Government played a minor role on the supply side of the capital markets. The Federal Home Loan Banks advanced \$¾ billion to savings and loan associations; loans to farmers continued at the \$½ billion rate characteristic of recent years; and foreign lending totaled over \$1 billion.

Foreign holdings of U.S. deposits

There was a substantial improvement in the balance of payments for 1961 as a whole. Toward yearend, net transfers of gold and liquid dollar assets stepped up again, but a considerable improvement in the balance occurred in the early part of 1962. The decline in the adverse balance of payments was matched by a decline of equal magnitude in foreign purchases of gold. Foreign holdings of bank deposits and

U.S. Government obligations were well maintained.

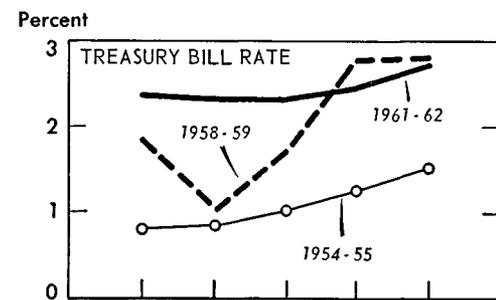
The principal influence of the balance of payments on the U.S. economy was in the restraints imposed on the operations of the monetary authorities by the high volume of obligations held by foreigners which could be converted into gold.

Interest Rates

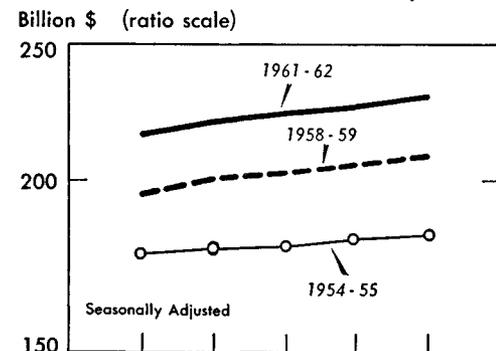
The rise in interest rates during the recent business recovery was smaller than during the 1958-59 upswing, but until recently, was about in line with that recorded in 1954-55. Most of the increase in long-term rates occurred

MONETARY CONDITIONS

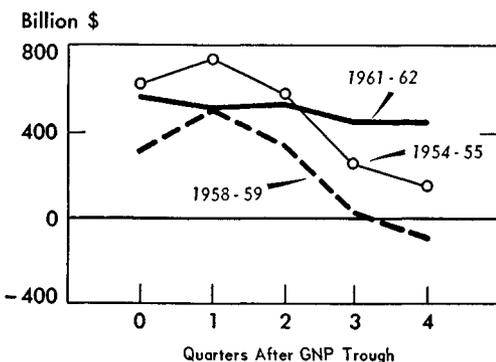
Rise in Short-Term Interest Rates in Latest Expansion Started From Higher Level



BANK DEPOSITS Have Increased Steadily . . .



With FREE RESERVES Being Maintained Close to a Half Billion Dollar Level



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

62-5-11

during the early summer of 1961—as a record volume of corporate and municipal bond flotations coincided with indications of vigorous cyclical recovery. Long-term rates stabilized during the remainder of 1961 and into the opening months of the current year; in recent weeks they have eased off.

Table 6.—Personal Saving and Investment and Related Financial Flows, 1957-61¹

[Billions of dollars]					
	1957	1958	1959	1960	1961
Investment in housing and noncorporate business.....	31.1	31.2	37.3	36.3	35.5
Less: Associated borrowing.....	20.8	25.2	31.4	27.8	31.2
Capital consumption allowances.....	14.7	15.2	15.9	16.6	17.3
Plus: Financial assets and debt retirement.....	70.0	74.7	81.9	77.6	87.3
Less: Consumption borrowing.....	42.3	40.8	48.8	50.4	49.8
Statistical discrepancy.....	-3	.0	.0	-3.7	-1.2
Equals: Personal Saving.....	23.3	24.7	23.0	19.2	24.6
Total sources of funds.....	101.1	105.8	119.1	117.7	124.1
Total uses of funds and discrepancy.....	101.1	105.8	119.1	117.7	124.1

1. Estimates for the 1946-56 period may be found on p. 20 of the April 1961 SURVEY.

Source: Board of Governors of the Federal Reserve System, Securities and Exchange Commission and U.S. Department of Commerce, Office of Business Economics.

With demands for borrowed funds and the supply of nonbank credit being substantially unchanged in the aggregate as compared with previous advances, the relative steadiness of interest rates during the recent advance reflected in large part a greater availability of bank credit. The Federal Reserve acted to provide bank reserves sufficient to accommodate a \$12 billion advance in time deposits, and a \$5½ billion rise in demand deposits, without generating substantial pressure on bank reserve positions. (See chart.)

Also contributing to interest rate stability during the recent economic advance was the absence of expectations that the authorities would shift to a tighter monetary policy during the early months of the recovery. In the summer of 1958, such expectations had been potent factors in encouraging financial institutions to raise the interest rates on new loans, as well as in the rapid rise in market yields.

Short-term rates show little increase

Differences in the behavior of interest rates between this business expansion

and that of 1958-59 were particularly marked in the case of short-term rates which showed little increase in 1961-62; in the summer of 1958, they had moved up sharply and continued to rise through the following year.

The present stability persists despite a volume of calls on commercial banks for short-term credit accommodation similar to that of 1958, and the avowed intention of the monetary authorities to increase the short-term rate for balance of payments reasons. Bank loans to finance companies and for commercial and industrial purposes have traced a similar course in both recoveries; in each case the outstanding totals have

risen about 3 percent in the 12 months following the trough of the recession.

As compared with the earlier recovery, the open market transactions of the Federal Reserve System tended to raise short-term rates. In the 1958-59 period, the purchase of Treasury bills by the Federal Reserve banks was only enough to offset reductions in the gold stock. In the more recent advance, the System open-market account purchased over \$2¾ billion of intermediate and longer term issues, while selling a net total of \$1 billion in Treasury bills: the offsetting reduction in the gold stock amounted to less than \$1 billion.

The principal explanation for the

Table 7.—Public and Private Debt, End of Calendar Year, 1957-61^{1,2}

	[Billions of dollars]									
	Net debt					Gross debt				
	1957	1958	1959	1960	1961	1957	1958	1959	1960	1961
Total public and private debt.....	738.9	782.5	847.3	884.1	936.9	867.3	916.7	987.0	1,023.7	1,078.3
Total public debt.....	271.1	283.6	298.8	301.0	313.1	354.2	367.8	384.3	389.3	402.7
Federal Government and agency ^{3,4,5}	224.4	232.7	243.2	241.0	248.1	301.7	310.6	321.9	322.1	330.2
Federal Government.....	219.7	228.6	237.2	235.2	241.8	274.9	282.9	290.8	290.2	296.2
Federal agency.....	4.7	4.1	6.0	5.8	6.4	26.8	27.7	31.1	31.8	34.0
State and local governments ⁶	46.7	50.9	55.6	60.0	65.0	52.5	57.2	62.4	67.1	72.5
State governments.....	10.9	12.6	13.7	14.5	16.2	13.7	15.7	17.2	18.1	20.0
Local governments.....	35.8	38.3	41.9	45.6	48.8	38.8	41.5	45.2	49.0	52.5
Total private debt.....	467.8	498.9	548.5	583.1	623.8	513.1	548.9	602.6	640.4	675.6
Total, all corporations.....	246.7	259.5	281.5	294.8	311.5	292.1	309.5	335.6	352.1	363.3
Long-term ⁷	112.1	121.2	129.3	137.9	146.3	134.9	146.0	156.0	166.5	168.2
Short-term ⁷	134.6	138.4	152.2	156.9	165.1	157.2	163.5	179.7	185.6	195.1
Notes and accounts payable.....	72.6	75.8	84.3	87.3	92.5	87.1	90.9	101.1	104.8	111.0
Other.....	62.0	62.6	67.9	69.6	72.6	70.1	72.6	78.5	80.8	84.1
Railway corporations.....	12.5	12.2	12.1	11.8	11.8	13.7	13.6	13.5	13.3	13.3
Long-term ⁷	10.4	10.3	10.1	9.9	9.6	11.3	11.4	11.3	11.1	10.9
Short-term ⁷	2.2	1.9	2.0	2.0	2.1	2.4	2.2	2.2	2.2	2.2
Notes and accounts payable.....	.7	.5	.5	.6	.5	.9	.6	.6	.6	.6
Other.....	1.4	1.4	1.5	1.4	1.6	1.6	1.5	1.6	1.6	1.6
Nonrailway corporations.....	234.2	247.3	269.4	283.0	299.7	279.7	295.9	322.2	338.8	358.9
Long-term ⁷	101.8	110.9	119.2	128.1	136.7	123.6	134.6	144.7	155.5	166.0
Short-term ⁷	132.4	136.4	150.2	154.9	163.0	154.8	161.3	177.4	183.3	192.9
Notes and accounts payable.....	71.8	75.2	83.8	86.8	92.0	86.2	90.3	100.5	104.1	110.4
Other.....	60.6	61.2	66.5	68.2	71.0	68.6	71.0	76.9	79.2	82.5
Total individual and noncorporate debt.....	221.1	239.4	267.0	288.3	312.3	221.1	239.4	267.0	288.3	312.3
Farm, total ⁸	20.3	23.3	24.0	25.3	28.7	20.3	23.3	24.0	25.3	28.7
Farm mortgage.....	10.5	11.3	12.3	13.1	14.2	10.5	11.3	12.3	13.1	14.2
Farm production.....	9.8	12.1	11.7	12.3	14.5	9.8	12.1	11.7	12.3	14.5
Nonfarm total.....	200.8	216.1	243.0	263.0	283.6	200.8	216.1	243.0	263.0	283.6
Mortgage.....	131.6	144.6	160.8	174.5	189.9	131.6	144.6	160.8	174.5	189.9
1-4 family residential.....	102.2	111.8	124.3	134.2	145.8	102.2	111.8	124.3	134.2	145.8
Multifamily residential and commercial.....	29.4	32.8	36.5	40.2	44.1	29.4	32.8	36.5	40.2	44.1
Other nonfarm ⁹	69.2	71.5	82.2	88.5	93.7	69.2	71.5	82.2	88.5	93.7
Commercial.....	13.2	13.7	17.4	18.5	19.8	13.2	13.7	17.4	18.5	19.8
Financial ¹⁰	11.1	12.8	13.4	14.2	16.8	11.1	12.8	13.4	14.2	16.8
Consumer.....	44.8	45.0	51.3	55.8	57.1	44.8	45.0	51.3	55.8	57.1

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

2. Estimates for the period 1916 through 1956 appear in the July 1960 SURVEY.

3. Includes categories of debt not subject to the statutory debt limit.

4. Net Federal Government debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds, and Federal agency securities held by the U.S. Treasury and other Federal agencies. It thus equals Federal Government and agency debt held by the public.

5. Details of Federal obligations may be found in the *Treasury Bulletin*.

6. Includes State loans to local units.

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

8. Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies, and farm mortgage debt owned to individuals and others; farmers' financial and consumer debt is included under the "non-farm" category.

9. Comprises debt incurred for commercial (nonfarm), financial, and consumer purposes, including debt owed by farmers for financial and consumer purposes.

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

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

relative stability in short-term rates in the 1961-62 advance is to be found in developments within the commercial banking sector. In the first place, the monetary authorities followed a policy of relative ease much further into the recovery period this time than in 1958-59, thus providing a larger volume of reserves. In the second place, commercial banks invested well over half of their expanded resources in short-term Treasury securities during the 1961-62 rise. In the earlier recovery, they had

Table 8.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property¹

[Billions of dollars]					
	1957	1958	1959	1960	1961
Total nonfarm residential and commercial mortgages.....	146.1	160.7	178.7	194.0	211.2
Corporate borrowers ²	14.5	16.1	17.9	19.5	21.3
Noncorporate borrowers.....	131.6	144.6	160.8	174.5	189.9
1-4 Family residential mortgage debt.....	107.6	117.7	130.9	141.3	153.5
Savings and loan associations.....	38.0	42.9	49.5	55.4	63.0
Life insurance carriers.....	21.4	22.4	23.6	24.9	26.1
Mutual savings banks.....	14.1	15.6	16.9	18.4	20.0
Commercial banks.....	16.4	17.6	19.2	19.2	20.1
Federal National Mortgage Association.....	3.8	3.6	5.0	5.5	5.4
Individuals and others ³	13.9	15.6	16.7	17.9	18.9
Multifamily residential and commercial⁴.....	38.5	43.0	47.9	52.7	57.7
Savings and loan associations.....	2.0	2.7	3.6	4.7	5.9
Life insurance carriers.....	11.2	12.0	12.8	13.9	14.9
Mutual savings banks.....	7.0	7.6	8.0	8.5	9.1
Commercial banks.....	5.6	6.4	7.4	7.9	8.5
Federal National Mortgage Association.....	.2	.3	.6	.6	.7
Individuals and others.....	12.5	13.9	15.5	17.1	18.7

1. Estimates for the 1945-56 period may be found on p. 22 of the May 1957 SURVEY. Figures for 1929-44 may be found on p. 18 of the September 1953 SURVEY.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 2.

3. Includes portfolio loans of the Veterans Administration.

4. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

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

invested a much greater portion in intermediate and longer term issues. In summary, the greatly expanded purchase of short-term securities by the commercial banks during the 1961-62 advance more than offset the net sales of such instruments by the Federal Reserve System.

A technical note describing the statistics contained in this report is available upon request to the Office of Business Economics.

Rise in National Income and Product

(Continued from page 8)

utilities industries also continued upward; but corporate earnings in the finance industry moved down as lower bank profits reflected the higher interest rates paid depositors.

Purchasing power up sharply in later months

After allowance for a 1/4-percent increase in the rate of contributions to social insurance programs, personal income was up only \$4 billion, but as noted earlier, personal income expanded sharply in February and March.

The main factor underlying this speedup has been month-to-month changes in manufacturing. From November to January, factory payrolls and employment inched downward and the volume of output in the industry

changed little. As a result, the flow of personal income slowed so that over the 2-months' span, the net gain was less than \$1 billion. The next 2 months—February and March—saw an acceleration in manufacturing activity. Output, employment, and payrolls all moved ahead briskly and personal income resumed its rise with an annual rate gain of \$5 billion, for the 2-month period.

Both the slowdown and subsequent pickup were concentrated in the production of transportation equipment—particularly autos—apparel, and fabricated metals. Strong additional support came from a resumption of production increases by machinery producers and higher output of steel to meet demands of consumers fearing the possibility of an extended steel strike.

Advance in Salaries

(Continued from page 13)

salaried workers in many categories; the fact that the salaried employees' contribution to output is generally maximized through employment on a relatively steady basis; and the difficulty or impossibility of adjusting overall employment of clerical, sales, and similar types of workers to short-run changes in demand for products. Wages and wage earners, on the other hand, during each recovery phase of the cycle regain much of the ground lost, but, on balance, have not equaled the net expansion that occurs in salaries over the complete cycle.

NOTE.—This report brings up to date the "wage" and "salary" series for manufacturing as a whole and for the 21 industrial subgroups presented in the December 1959 issue of the SURVEY OF CURRENT BUSINESS. That article examined the structure of manufacturing payrolls and analyzed the changes that had occurred in the postwar years. It also included a section on the methods by which the statistics were derived and a detailed list of the categories included in the terms "wages" and "salaries."

The terms "wages" and "salaries" are used here to distinguish between the payrolls of the two major groups of workers in manufacturing for which separate data are available. "Wages" refer to the earnings of nonsupervisory workers up through the rank of working foremen engaged in manufacturing or handling products, and in plant maintenance work. "Salaries" refer to earnings of all other employees, including persons engaged in executive, professional and technical activities, purchasing and selling, and office work.

Supplements to wages and salaries is the monetary compensation of employees not commonly regarded as wages and salaries. It consists of employer contributions for social insurance; employer contributions to private pension, health, and welfare funds; compensation for injuries; directors' fees, and a few other minor items of labor income.

Current BUSINESS STATISTICS



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

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

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

Seasonally adjusted quarterly totals at annual rates

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total.....bil. \$.	399.6	417.1	430.2	390.7	405.2	399.4	402.8	413.5	419.2	419.0	416.5	412.2	426.0	434.3	447.9	-----
Compensation of employees, total.....do.....	278.4	293.7	302.9	270.6	280.0	280.5	282.4	290.2	294.6	296.0	294.0	292.6	300.2	306.2	312.7	317.9
Wages and salaries, total.....do.....	258.5	271.3	279.7	251.4	260.1	260.3	261.9	268.3	272.4	273.2	271.3	270.1	277.3	282.7	288.7	292.5
Private.....do.....	213.2	223.0	227.8	206.7	215.0	214.8	216.0	221.4	224.6	224.2	221.6	219.7	226.0	230.7	234.7	237.1
Military.....do.....	9.9	9.9	10.4	9.9	9.9	9.9	9.8	9.8	9.8	9.9	10.0	10.1	10.1	10.2	11.1	11.6
Government civilian.....do.....	35.4	38.5	41.5	34.8	35.3	35.7	36.1	37.1	38.0	39.1	39.7	40.3	41.2	41.9	42.8	43.8
Supplements to wages and salaries.....do.....	20.0	22.4	23.2	19.2	19.9	20.2	20.5	21.9	22.2	22.7	22.7	22.5	22.9	23.4	24.1	25.4
Proprietors' income, total [†]do.....	46.3	48.2	49.6	46.6	46.7	45.9	46.1	46.3	48.6	48.7	49.0	48.9	49.2	49.4	50.8	50.6
Business and professional [‡]do.....	35.0	36.2	36.5	34.1	35.2	35.3	35.3	35.8	36.4	36.3	36.3	36.0	36.3	36.6	37.2	37.6
Farm.....do.....	11.3	12.0	13.1	12.5	11.5	10.6	10.8	10.5	12.3	12.4	12.7	12.9	12.9	12.8	13.6	13.0
Rental income of persons.....do.....	11.9	11.7	11.5	12.0	11.9	11.8	11.7	11.7	11.7	11.7	11.7	11.5	11.5	11.5	11.5	11.5
Corporate profits and inventory valuation adjustment, total.....bil. \$.	46.4	45.1	46.2	45.3	50.2	44.4	45.5	47.4	45.9	44.1	42.9	40.0	45.5	47.0	52.1	-----
Corporate profits before tax, total.....do.....	46.8	45.0	46.1	46.1	51.5	44.8	44.9	48.1	46.3	43.2	42.6	39.6	45.2	47.2	52.4	-----
Corporate profits tax liability.....do.....	23.1	22.3	22.8	22.8	25.4	22.1	22.1	23.9	23.0	21.4	21.1	19.6	22.4	23.3	26.0	-----
Corporate profits after tax.....do.....	23.7	22.7	23.3	23.4	26.1	22.7	22.7	24.2	23.3	21.7	21.4	20.0	22.8	23.8	26.5	-----
Inventory valuation adjustment.....do.....	- 5	0	1	- 9	- 1.3	- 4	7	- 7	- 4	9	3	4	3	- 2	- 3	-----
Net interest.....do.....	16.6	18.4	20.0	16.2	16.4	16.7	17.0	17.8	18.3	18.6	18.9	19.2	19.6	20.2	20.7	21.3
Gross national product, total.....do.....	482.8	504.4	521.3	472.2	488.5	482.3	483.3	501.5	506.4	505.1	504.5	500.8	516.1	525.8	542.2	548.3
Personal consumption expenditures, total.....do.....	314.0	328.9	339.0	305.8	313.6	316.5	320.0	323.8	329.9	329.7	332.3	330.7	336.1	341.0	348.4	352.0
Durable goods, total [⊕]do.....	43.5	44.3	42.3	41.6	44.5	44.4	43.7	44.7	45.3	43.4	43.8	39.4	42.0	42.3	45.5	44.8
Automobiles and parts.....do.....	18.1	18.6	16.8	17.2	19.0	18.4	17.6	18.8	19.3	17.8	18.6	14.8	16.7	16.4	19.3	18.7
Furniture and household equipment.....do.....	18.9	18.8	18.6	18.0	18.9	19.2	19.3	19.1	19.0	18.7	18.3	17.8	18.3	18.8	19.1	18.9
Nondurable goods, total [⊕]do.....	147.3	152.4	155.5	144.9	147.3	147.7	149.3	150.5	153.3	152.7	153.1	153.7	154.1	156.2	158.1	159.8
Clothing and shoes.....do.....	27.4	28.1	28.4	26.5	27.8	27.6	27.8	28.1	28.3	28.3	27.7	27.9	27.6	28.6	29.5	29.4
Food and alcoholic beverages.....do.....	78.0	80.1	81.8	77.4	78.1	77.8	78.7	78.9	80.6	79.9	80.8	81.1	81.4	81.9	82.7	84.0
Gasoline and oil.....do.....	11.0	11.6	11.8	10.7	10.9	11.1	11.1	11.4	11.6	11.6	11.8	11.7	11.7	11.8	11.8	12.0
Services, total [⊕]do.....	123.2	132.2	141.2	119.4	121.9	124.4	127.0	128.6	131.2	133.6	135.4	137.5	139.9	142.4	144.9	147.3
Household operation.....do.....	18.1	19.6	21.0	17.5	17.8	18.2	18.9	19.2	19.5	19.7	20.0	20.6	20.9	21.2	21.6	21.9
Housing.....do.....	39.9	42.2	44.5	39.3	39.8	40.1	40.5	41.1	41.9	42.7	43.1	43.6	44.2	44.8	45.5	46.1
Transportation.....do.....	10.0	10.5	10.8	9.5	9.8	10.2	10.2	10.4	10.5	10.5	10.5	10.7	10.9	11.0	11.2	
Gross private domestic investment, total.....do.....	72.4	72.4	69.6	70.4	79.1	68.2	71.8	78.9	74.6	70.5	65.6	59.8	68.8	73.2	76.6	77.0
New construction.....do.....	40.2	40.7	41.7	39.0	41.2	41.0	39.6	40.9	40.7	40.4	40.7	39.6	41.3	42.7	43.3	41.8
Producers' durable equipment.....do.....	25.9	27.5	25.7	24.3	26.3	26.6	26.6	27.1	28.6	27.7	24.2	24.7	24.2	26.0	28.0	28.5
Change in business inventories.....do.....	6.3	4.2	2.2	7.1	11.7	7	5.6	10.9	5.4	2.4	- 1.9	- 4.0	2.8	4.5	5.3	6.8
Net exports of goods and services.....do.....	- 7	3.0	4.0	- 6	- 1.7	- 5	0	1.8	2.3	3.0	5.1	5.3	3.9	2.6	4.0	3.5
Exports.....do.....	23.1	26.7	27.4	22.1	22.3	24.0	24.1	25.6	26.7	26.8	27.6	27.6	26.4	27.0	28.5	28.2
Imports.....do.....	23.8	23.6	23.4	22.7	24.0	24.5	24.0	23.9	24.4	23.8	22.4	22.3	22.5	24.3	24.5	24.7
Government purchases of goods and services, total.....bil. \$.	97.1	100.1	108.7	96.7	97.5	98.1	96.5	96.9	99.6	101.9	101.6	105.0	107.3	109.0	113.2	115.9
Federal (less Government sales).....do.....	53.5	52.9	57.3	53.2	53.9	54.1	52.9	51.8	52.9	54.0	53.0	54.7	56.6	57.4	60.0	61.5
National defense [⊖]do.....	46.2	45.5	49.2	45.9	46.5	46.3	45.9	45.5	45.5	45.4	45.7	47.2	48.8	49.0	51.7	52.8
State and local.....do.....	43.6	47.2	51.4	43.5	43.6	44.0	43.6	45.0	46.8	48.0	48.6	50.3	50.6	51.6	53.2	54.3
By major type of product: [*]																
Final sales, total.....do.....	476.5	500.2	519.1	465.2	476.8	481.6	482.7	490.5	501.0	502.7	506.4	504.8	513.2	521.3	537.0	541.6
Goods output, total.....do.....	244.0	254.3	256.8	238.3	244.6	247.1	246.1	250.9	256.9	254.8	254.6	249.7	254.3	256.9	266.3	268.1
Durable goods output.....do.....	91.3	94.3	92.7	88.1	92.4	93.6	90.9	93.1	96.3	94.2	93.4	87.4	91.2	92.6	99.6	99.8
Nondurable goods output.....do.....	152.8	160.0	164.1	150.2	152.2	153.5	155.1	157.8	160.6	160.6	161.3	162.3	163.0	164.3	166.7	168.3
Services.....do.....	176.2	189.3	203.6	170.7	174.2	177.6	182.2	183.8	187.7	191.2	194.6	197.9	201.1	205.1	210.0	214.3
Construction.....do.....	56.3	56.6	58.8	56.2	58.1	56.9	54.4	55.8	56.4	56.7	57.2	57.2	57.9	59.2	60.7	59.1
Inventory change, total.....do.....	6.3	4.2	2.2	7.1	11.7	7	5.6	10.9	5.4	2.4	- 1.9	- 4.0	2.8	4.5	5.3	6.8
Durable goods output.....do.....	3.6	2.5	1	5.4	8.8	- 2.0	2.4	9.4	3.9	4	- 3.8	- 5.8	- 3	3.5	3.1	3.5
Nondurable goods output.....do.....	2.6	1.8	2.0	1.7	2.9	2.7	3.2	1.5	1.5	2.0	2.0	1.8	3.2	1.0	2.2	3.3

* Revised. † Includes inventory valuation adjustment.
 ⊕ Includes data not shown separately. ⊖ Government sales are not deducted.
 * For quarterly data back to 1947, see p. 34 of the July 1961 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1959	1960	1961	1959			1960				1961				1962	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$..	428.4	440.8	448.8	434.4	426.6	430.7	441.0	443.4	440.2	438.4	433.2	445.5	451.8	464.6	468.2	
Personal consumption expenditures, total...do....	289.3	298.3	303.6	289.7	290.8	292.8	295.4	299.5	298.6	299.6	297.0	301.6	305.0	310.8	312.8	
Durable goods.....do....	41.0	41.8	40.1	41.7	41.6	41.4	42.1	42.5	40.8	41.6	37.6	39.8	39.9	43.1	42.6	
Nondurable goods.....do....	138.8	141.8	143.6	139.3	139.2	140.0	140.9	142.9	142.0	141.3	141.6	142.6	144.5	145.9	147.0	
Services.....do....	109.5	114.7	119.9	108.8	110.0	111.4	112.4	114.2	115.8	116.6	117.8	119.2	120.6	121.9	123.2	
Gross private domestic investment, total...do....	61.1	60.6	57.7	66.9	57.3	60.4	66.6	62.3	58.6	54.9	49.6	57.3	60.4	63.5	63.7	
New construction.....do....	34.3	33.9	34.4	35.2	34.7	33.4	34.3	33.9	33.6	33.9	32.9	34.1	35.1	35.6	34.2	
Producers' durable equipment.....do....	21.3	22.7	21.2	21.6	21.7	21.9	22.4	23.4	22.7	22.1	19.9	20.3	21.4	23.1	23.4	
Change in business inventories.....do....	5.5	4.0	2.1	10.1	.8	5.0	9.9	4.9	2.3	-1.1	-3.2	2.9	3.9	4.7	6.1	
Net exports of goods and services.....do....	-2.1	1.7	2.0	-3.2	-1.9	-0.9	.6	1.0	1.6	3.5	3.3	1.9	.6	2.0	1.3	
Government purchases of goods and services, total																
bil. \$..	80.1	80.2	85.5	81.0	80.5	78.4	78.4	80.6	81.3	80.3	83.3	84.7	85.7	88.3	90.3	
Federal.....do....	43.9	42.3	44.9	44.6	44.0	42.7	41.7	42.7	42.9	41.6	43.1	44.7	45.0	46.8	48.4	
State and local.....do....	36.2	38.0	40.6	36.4	36.5	35.8	36.7	37.8	38.4	38.7	40.2	40.0	40.8	41.4	41.9	
DISPOSITION OF PERSONAL INCOME																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	383.3	402.2	416.7	384.6	385.1	388.9	395.5	403.1	405.1	405.4	404.7	413.2	420.3	428.6	432.9	
Less: Personal tax and nontax payments.....do....	46.0	50.4	51.8	46.1	46.4	46.6	49.9	50.5	50.8	50.5	50.3	51.4	52.5	53.1	54.7	
Equals: Disposable personal income.....do....	337.3	351.8	364.9	338.4	338.7	342.3	345.7	352.7	354.4	354.9	354.3	361.8	367.7	375.6	378.2	
Personal saving \$.....do....	23.4	22.9	25.8	24.8	22.3	22.3	21.8	22.8	24.6	22.7	23.7	25.8	26.8	27.1	26.2	
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly totals or averages:</i>																
All industries.....bil. \$..	8.14	8.92	8.59	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.14	
Manufacturing.....do....	3.02	3.62	3.42	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.18	
Durable goods industries.....do....	1.44	1.80	1.57	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.54	
Nondurable goods industries.....do....	1.57	1.82	1.85	1.57	1.58	1.83	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.64	
Mining.....do....	.25	.25	.24	.24	.26	.27	.22	.27	.25	.24	.21	.26	.25	.26	.27	
Railroads.....do....	.23	.26	.17	.26	.28	.22	.25	.29	.24	.25	.17	.18	.16	.19	.22	
Transportation, other than rail.....do....	.51	.48	.46	.53	.54	.55	.47	.55	.47	.46	.41	.48	.47	.50	.50	
Public utilities.....do....	1.42	1.42	1.38	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.07	
Commercial and other.....do....	2.72	2.89	2.92	2.79	2.74	2.87	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.20	3.05	
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				32.51	33.35	33.58	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	36.10	36.60
Manufacturing.....do....				11.80	12.25	12.87	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.40	14.65
Durable goods industries.....do....				5.74	5.83	6.16	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	7.00	7.20
Nondurable goods industries.....do....				6.06	6.42	6.71	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.45	7.50
Mining.....do....				.94	1.01	1.04	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.10	1.05
Railroads.....do....				1.00	1.28	.85	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.80	.80
Transportation, other than rail.....do....				2.08	2.17	2.15	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	1.75	1.90
Public utilities.....do....				5.82	5.58	5.48	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.25	5.20
Commercial and other.....do....				10.87	11.06	11.19	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.75	13.00
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,583	4,660	4,717	4,635	4,655	4,670	4,600	4,710	4,725	4,730	4,740	4,755	4,770	4,780	4,790	
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$..	29,743	31,412	32,000	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	3,861	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	789	786	754	767	756	798	727	759	761	705	731		
Other services.....do....	5,134	5,557	5,599	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	187	214	206	198	213	207	230	212	219	218	221		
Govt. grants and capital outflows.....do....	3,040	3,381	4,100	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	624	542	755	694	610	1,085	1,467	1,039	801	755	1,356		
Direct investments.....do....	1,372	1,694	1,601	347	326	362	344	260	406	684	500	308	470	323		
Long-term portfolio.....do....	926	850	967	280	205	235	194	267	145	244	12	331	147	477		
Short-term.....do....	77	1,312	1,383	-3	11	158	156	83	534	539	527	162	138	556		
U.S. receipts, recorded.....do....	25,472	28,131	30,162	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	3,924	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	1,793	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	158	159	430	168	148	170	145	130	850	80	209		
Foreign capital other than liquid funds.....do....	709	200	577	262	181	149	181	93	17	-91	199	275	7	96		
Excess of recorded receipts or payments (-).....do....	-4,271	-3,281	-1,838	-1,337	-1,070	-939	-653	-621	-900	-1,107	-290	621	-886	-1,283		
Unrecorded transactions.....do....	528	-648	-616	276	-103	271	33	-142	-212	-327	-54	-465	109	-206		
Total, net receipts (+) or payments (-).....do....	-3,743	-3,929	-2,454	-1,061	-1,173	-668	-620	-763	-1,112	-1,434	-344	156	-777	-1,489	-450	
Major special transactions.....do....	335	-524	129	-100		285	-80		-444		724	-75	-520			
Total, excluding special transactions.....do....	-4,078	-3,405	-2,583	-961	-1,173	-953	-620	-683	-1,112	-990	-344	-568	-702	-969		

Revised. Preliminary.

1 Estimates for Jan.-Mar. 1962 based on anticipated capital expenditures of business.

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

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. S-1.

5 Note change in presentation; unadjusted data, as well as adjusted data for earlier periods, appear in the Mar., June, Sept., and Dec. 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$	402.2	416.7	² 405.5 407.3	409.8	413.2	417.3	² 418.6 421.2	419.4	421.1	425.2	429.3	431.8	430.1	433.3	^r 435.9	438.7
Wage and salary disbursements, total..... do.....	271.3	279.7	271.1	274.6	277.2	280.7	282.3	282.8	284.0	286.4	289.4	290.7	290.2	293.1	^r 294.7	297.1
Commodity-producing industries, total..... do.....	110.4	111.2	106.5	109.1	110.5	112.7	113.2	112.9	112.9	114.1	115.8	115.6	114.3	116.2	^r 116.9	118.9
Manufacturing only..... do.....	87.4	87.8	84.1	86.1	87.6	88.9	89.3	89.0	88.8	89.9	91.3	91.4	90.6	92.0	^r 92.9	94.3
Distributive industries..... do.....	71.8	73.4	71.8	72.3	72.9	73.5	74.0	74.2	74.7	74.8	74.7	75.4	75.7	76.1	^r 76.4	76.6
Service industries..... do.....	40.7	43.1	42.1	42.3	42.5	42.9	43.3	43.6	44.0	44.4	44.7	45.1	45.2	45.4	45.7	45.8
Government..... do.....	48.4	51.9	50.7	51.0	51.3	51.6	51.8	52.1	52.4	53.1	54.2	54.6	55.0	55.4	55.7	55.9
Other labor income..... do.....	10.9	11.1	10.6	10.7	10.8	11.0	11.1	11.2	11.2	11.4	11.5	11.7	11.8	12.0	12.1	12.2
Proprietors' income:																
Business and professional..... do.....	36.2	36.5	36.0	36.1	36.3	36.4	36.6	36.6	36.8	37.0	37.3	37.4	37.4	37.6	^r 37.8	37.9
Farm..... do.....	12.0	13.1	13.0	12.9	12.9	13.0	12.9	12.8	12.7	13.5	13.8	13.5	13.1	12.9	^r 12.9	12.7
Rental income of persons..... do.....	11.7	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	11.5	11.5
Dividends..... do.....	14.1	14.4	14.2	14.2	14.2	14.3	14.3	14.3	14.4	14.5	14.8	15.5	14.9	14.9	^r 15.2	15.3
Personal interest income..... do.....	26.2	27.3	26.8	26.8	27.0	27.1	27.2	27.4	27.5	27.7	27.9	28.2	28.2	28.5	28.7	29.1
Transfer payments..... do.....	29.1	32.9	³ 33.7	32.5	33.0	33.0	² 35.2	32.5	32.7	33.1	33.2	33.4	33.1	33.2	^r 33.5	33.6
Less personal contributions for social insurance..... do.....	9.3	9.7	9.6	9.6	9.7	9.8	9.8	9.8	9.8	10.0	10.1	10.1	10.3	10.5	10.6	10.7
Total nonagricultural income..... do.....	386.2	399.4	² 390.4	392.9	396.4	400.2	⁴ 404.0	402.4	404.1	407.2	410.9	413.6	412.3	415.8	^r 418.2	421.1
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total..... mil. \$	2,892	3,020	2,278	2,171	2,478	2,568	2,785	3,081	3,426	4,771	3,995	3,291	3,170	2,334	2,465	-----
Farm marketings and CCC loans, total..... do.....	2,834	2,896	2,259	2,137	2,236	2,447	2,714	3,050	3,320	4,290	3,783	3,192	3,105	2,229	2,244	-----
Crops..... do.....	1,256	1,292	607	618	615	915	1,289	1,419	1,669	2,409	2,075	1,658	1,473	771	643	-----
Livestock and products, total ² do.....	1,578	1,604	1,652	1,519	1,621	1,532	1,425	1,631	1,651	1,881	1,708	1,534	1,632	1,458	1,601	-----
Dairy products..... do.....	395	407	424	417	448	427	411	396	389	399	388	401	411	383	431	-----
Meat animals..... do.....	882	907	924	823	897	832	748	935	953	1,164	1,015	837	953	813	904	-----
Poultry and eggs..... do.....	274	263	279	249	256	246	243	268	273	295	290	268	232	227	242	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities..... 1947-49=100..... do.....	116	119	93	88	92	100	111	125	136	176	155	131	^r 127	92	92	-----
Crops..... do.....	117	121	57	58	57	85	120	132	156	225	193	155	137	72	60	-----
Livestock and products..... do.....	116	118	121	111	119	112	105	120	121	138	125	113	120	107	117	-----
Indexes of volume of farm marketings, unadjusted:																
All commodities..... 1947-49=100..... do.....	133	135	103	97	106	120	131	141	151	198	176	145	144	102	102	-----
Crops..... do.....	130	129	57	53	52	90	134	139	159	243	209	163	157	78	58	-----
Livestock and products..... do.....	134	139	137	130	147	142	129	143	146	165	152	131	134	120	134	-----
INDUSTRIAL PRODUCTION ¹																
Federal Reserve Index of Quantity Output																
Unadjusted, total index (incl. utilities). 1957=100..... do.....	108	^p 109	104	107	108	111	106	111	113	116	115	113	^r 112	^r 116	117	^p 118
By industry:																
Manufacturing, total..... do.....	108	^p 109	103	107	108	111	105	111	113	117	115	113	112	116	^r 118	^p 118
Durable manufactures..... do.....	104	^p 103	97	100	103	106	100	102	106	110	111	110	109	112	114	^p 115
Nondurable manufactures..... do.....	113	^p 117	112	115	115	118	112	123	121	126	122	116	116	120	^r 123	^p 123
Mining..... do.....	97	^p 98	96	97	97	98	95	99	99	101	100	100	99	99	99	^p 101
Utilities..... do.....	123															
By market grouping:																
Final products, total..... do.....	111	^p 112	107	110	110	113	109	113	116	119	118	115	^r 114	117	119	^p 120
Consumer goods..... do.....	111	^p 116	111	113	114	118	112	119	121	126	122	118	117	120	122	^p 123
Automotive and home goods..... do.....	116	^p 112	104	112	113	119	104	97	114	126	129	126	120	124	^r 127	^p 132
Apparel and staples..... do.....	114	^p 117	113	114	114	117	115	126	123	126	120	116	117	119	120	^p 120
Equipment, including defense..... do.....	103	^p 104	101	102	102	103	102	102	105	106	108	110	109	111	113	^p 114
Materials..... do.....	106	^p 106	101	104	107	109	103	110	110	113	113	111	^r 110	114	^r 116	^p 116
Durable goods materials..... do.....	102	^p 100	91	96	101	105	99	103	104	107	107	106	105	^r 109	110	^p 111
Nondurable materials..... do.....	110	^p 114	111	112	113	114	108	117	116	120	119	116	117	120	121	^p 121
Seas. adj., total index (incl. utilities)..... do.....	108	^p 109	103	106	108	110	112	113	111	113	114	115	114	115	116	^p 117
By industry:																
Manufacturing, total..... do.....	108	^p 109	102	105	108	111	112	113	111	113	114	115	114	115	116	^p 117
Durable manufactures ² do.....	104	^p 103	95	99	103	105	107	108	105	107	109	110	^r 108	111	112	^p 113
Primary metals..... do.....	90	^p 88	74	82	90	92	95	98	99	96	96	99	101	106	^r 105	^p 101
Iron and steel..... do.....	88	^p 84	69	79	86	89	91	92	93	90	90	96	98	105	105	^p 99
Fabricated metal products..... do.....	106	^p 105	96	99	105	107	108	111	105	110	112	112	^r 110	^r 111	^r 112	^p 114
Structural metal parts..... do.....	104	^p 103	94	96	102	106	107	110	105	108	107	106	104	105	105	^p 118
Machinery..... do.....	106	^p 106	101	103	104	107	110	109	108	108	110	112	111	113	^r 116	^p 118
Nonelectrical machinery..... do.....	102	^p 100	95	98	99	101	103	102	102	102	103	104	103	105	108	^p 110
Electrical machinery..... do.....	112	^p 114	108	109	112	116	120	118	116	117	119	123	123	124	^r 126	^p 128
Transportation equipment..... do.....	102	^p 97	88	94	99	101	102	103	95	101	106	108	104	105	^r 107	^p 109
Motor vehicles and parts..... do.....	115	^p 103	86	99	108	113	114	116	95	107	116	119	114	^r 114	^r 117	^p 122
Aircraft and other equipment..... do.....	89	^p 91	89	88	90	88	91	90	93	93	96	96	93	95	^r 96	^p 96
Instruments and related products..... do.....	119	^p 118	113	113	116	119	119	122	121	121	123	123	121	120	^r 120	^p 120
Clay, glass, and stone products..... do.....	110	^p 108	103	105	107	112	114	114	112	111	110	106	102	104	^r 106	^p 109
Lumber and products..... do.....	107	^p 105	100	106	107	111	111	109	107	103	105	107	101	^r 113	111	-----
Furniture and fixtures..... do.....	120	^p 120	112	115	117	121	121	123	123	124	128	128	^r 123	^r 125	128	^p 131
Miscellaneous manufactures..... do.....	113	^p 114	107	110	114	117	117	116	116	119	121	120	117	117	121	^p 126
Nondurable manufactures..... do.....	113	^p 117	112	114	116	117	119	120	119	121	121	122	^r 120	121	122	^p 123
Textile mill products..... do.....	109	^p 111	104	106	110	112										

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION †—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued																
By industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957=100	111	† 113	110	110	111	113	114	114	114	114	115	114	114	115	† 115	† 116
Newspapers.....do	107	† 106	104	105	105	106	107	107	107	107	108	108	109	108	107	† 107
Chemicals and products.....do	121	† 128	120	123	127	129	132	132	132	133	134	136	† 134	137	135	† 135
Industrial chemicals.....do	127	† 137	127	130	135	138	141	142	143	146	147	146	† 146	150	† 150	† 150
Petroleum products.....do	108	† 110	106	108	111	111	116	115	110	114	113	108	112	† 110	† 112	† 113
Rubber and plastics products.....do	114	† 115	96	110	114	121	123	123	120	124	124	129	119	122	† 122	† 122
Foods and beverages.....do	109	† 113	111	111	112	113	114	114	114	116	116	114	115	† 115	116	† 116
Food manufactures.....do	109	† 113	111	111	113	113	114	114	114	116	116	115	116	116	117	† 117
Beverages.....do	108	† 112	109	111	107	112	117	115	114	116	116	110	115	112	† 112	† 112
Tobacco products.....do	114	† 118	116	122	116	116	110	119	116	123	123	120	114	116	† 116	† 116
Mining.....do	97	† 98	96	97	97	98	98	99	97	100	101	101	99	99	99	† 102
Coal.....do	83	† 80	68	77	81	77	77	81	82	84	86	86	86	83	84	† 86
Crude oil and natural gas.....do	98	† 100	100	101	100	101	101	102	99	101	102	103	101	101	101	† 103
Crude oil.....do	98	† 100	101	101	100	101	101	103	99	101	100	100	99	100	99	† 102
Metal mining.....do	97	† 97	106	92	86	89	90	94	99	106	112	112	† 112	111	† 111	† 111
Stone and earth minerals.....do	112	† 112	107	110	114	116	118	114	113	115	111	104	96	100	101	† 101
Utilities.....do	123	† 123	125	127	130	131	132	135	135	136	135	135	137	† 137	† 139	† 140
Electric.....do	123	† 131	125	127	131	132	132	135	136	137	135	135	137	† 137	† 137	† 137
Gas.....do	123	† 123	125	128	128	129	131	132	133	133	133	133	137	† 137	† 137	† 137
By market grouping:																
Final products, total.....do	111	† 112	107	109	111	113	114	115	113	115	117	118	116	117	118	† 119
Consumer goods.....do	114	† 116	111	114	115	118	120	120	116	119	121	122	121	121	† 121	† 123
Automotive and home goods.....do	116	† 112	100	109	113	118	120	118	110	116	122	128	† 121	120	122	† 127
Automotive products.....do	117	† 106	88	103	108	113	115	117	96	110	121	129	† 119	116	† 116	† 123
Autos.....do	117	† 97	71	92	101	109	110	110	82	102	117	127	† 114	109	110	† 119
Auto parts and allied products.....do	117	† 121	115	120	118	120	125	126	118	123	127	132	† 126	† 127	125	† 125
Home goods ♀.....do	115	† 117	110	114	117	122	124	120	121	120	122	127	† 123	124	127	† 127
Appliances, TV, and radios.....do	112	† 113	108	111	116	123	127	116	119	116	117	122	† 120	122	127	† 127
Furniture and rugs.....do	118	† 119	110	116	117	122	119	122	126	124	128	129	† 124	124	126	† 126
Apparel and staples.....do	114	† 117	114	115	116	118	119	120	118	120	120	120	120	120	121	† 122
Apparel, incl. knit goods and shoes.....do	117	† 118	114	116	115	118	122	124	118	121	121	123	119	† 121	122	† 122
Consumer staples.....do	113	† 117	114	115	117	118	119	119	119	120	120	119	120	120	120	† 121
Processed foods.....do	109	† 113	111	111	113	114	114	114	114	115	115	114	114	114	115	† 115
Beverages and tobacco.....do	110	† 114	111	114	110	113	115	116	115	118	118	113	115	113	113	† 113
Drugs, soap, and toiletries.....do	118	† 123	116	119	123	124	126	126	124	127	127	130	126	128	127	† 127
Newspapers, magazines, books.....do	113	† 117	114	114	116	117	119	117	119	118	118	116	119	118	119	† 119
Consumer fuel and lighting.....do	119	† 126	121	122	125	125	128	130	127	130	130	129	132	132	132	† 132
Equipment, including defense ♀.....do	103	† 104	99	100	102	102	104	105	106	107	109	110	108	110	111	† 112
Business equipment.....do	105	† 105	100	102	103	104	105	106	107	108	110	110	108	111	112	† 113
Industrial equipment.....do	102	† 100	96	97	99	99	101	102	101	102	104	106	104	106	107	† 107
Commercial equipment.....do	118	† 124	117	118	120	123	125	127	128	129	131	132	131	† 133	135	† 135
Freight and passenger equipment.....do	101	† 99	93	94	95	95	96	98	105	106	111	106	101	103	106	† 106
Farm equipment.....do	92	† 98	104	107	104	106	98	78	97	87	95	94	91	100	104	† 104
Materials.....do	106	† 106	99	103	106	109	110	111	109	111	111	112	111	113	114	† 115
Durable goods materials ♀.....do	102	† 100	90	96	101	104	104	106	104	105	105	106	105	108	109	† 111
Consumer durable.....do	109	† 100	85	93	107	109	109	115	99	101	106	112	112	† 111	115	† 115
Equipment.....do	101	† 102	95	98	99	101	104	105	102	107	108	108	108	110	112	† 112
Construction.....do	107	† 106	99	104	107	110	111	112	110	108	107	105	100	† 106	107	† 107
Nondurable materials ♀.....do	110	† 114	109	111	112	114	115	117	115	117	118	119	117	118	119	† 120
Business supplies.....do	110	† 113	108	111	110	113	114	116	113	114	116	118	115	† 117	117	† 117
Containers.....do	109	† 115	112	114	110	115	116	121	118	116	119	122	122	123	125	† 125
General business supplies.....do	111	† 111	107	110	110	112	114	113	111	112	115	115	112	† 114	112	† 112
Business fuel and power.....do	103	† 105	102	104	105	106	106	108	106	108	108	108	107	108	108	† 110
Mineral fuels.....do	97	† 98	96	98	98	98	98	100	97	99	99	100	99	99	† 98	† 101
Nonresidential utilities.....do	121	† 121	122	123	126	128	128	130	132	132	131	131	132	132	† 132	† 132
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total [♂]bil. \$	† 61.04	† 61.53	60.22	60.08	61.53	61.83	61.64	62.36	61.58	63.21	64.41	63.95	† 63.97	† 64.55	65.29	† 65.29
Manufacturing, total.....do	30.41	30.73	29.55	30.09	30.73	30.85	31.11	31.38	31.36	31.75	32.18	32.40	† 32.04	† 32.85	33.23	† 33.23
Durable goods industries.....do	14.68	14.54	13.69	14.14	14.57	14.67	14.78	15.04	14.95	15.27	15.62	15.66	† 15.50	† 15.95	16.28	† 16.28
Nondurable goods industries.....do	15.73	16.18	15.86	15.96	16.16	16.18	16.33	16.34	16.40	16.48	16.56	16.74	† 16.54	† 16.89	16.96	† 16.96
Wholesale trade, total [♂]do	12.33	12.56	12.54	12.13	12.80	12.78	12.50	12.80	12.08	12.87	13.12	12.72	13.08	† 12.73	12.76	† 12.76
Durable goods establishments.....do	4.44	4.28	4.21	4.07	4.32	4.38	4.28	4.36	4.17	4.35	4.46	4.40	† 4.55	† 4.53	4.50	† 4.50
Nondurable goods establishments.....do	7.89	8.27	8.34	8.06	8.48	8.41	8.23	8.44	7.91	8.52	8.66	8.32	† 8.20	† 8.20	8.26	† 8.26
Retail trade, total [♂]do	18.29	18.24	18.13	17.86	18.00	18.20	18.03	18.18	18.14	18.59	19.11	18.84	† 18.97	† 18.97	19.30	† 19.30
Durable goods stores.....do	5.89	5.62	5.55	5.41	5.55	5.59	5.50	5.47	5.62	5.86	6.20	5.92	† 5.93	† 5.99	6.22	† 6.22
Nondurable goods stores.....do	12.40	12.63	12.58	12.45	12.45	12.61	12.52	12.71	12.52	12.72	12.91	12.91	† 12.92	† 12.99	13.08	† 13.08
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....bil. \$	94.13	95.54	92.66	93.00	93.06	93.09	93.46	93.62	94.26	94.62	95.12	95.54	† 96.17	† 96.70	96.98	† 96.98
Manufacturing, total.....do	53.74	55.20	53.31	53.38	53.37	53.36	53.55	54.03	54.44	54.78	55.03	55.20	† 55.73	† 56.18	56.56	† 56.56
Durable goods industries.....do	30.86	31.47	30.30	30.15	30.15	30.20	30.37	30.80	31.10	31.40	31.63	31.47	† 31.88	† 32.19	32.39	† 32.39
Nondurable goods industries.....do	22.88	23.72	23.01	23.22	23.22	23.16	23.18	23.23	23.34	23.38	23.50	23.72	† 23.84	† 23.99	24.17	† 24.17
Wholesale																

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios: [*]																
Manufacturing and trade, total.....ratio			1.54	1.55	1.51	1.50	1.52	1.50	1.53	1.50	1.48	1.49	1.50	1.50	1.49	
Manufacturing, total.....do			1.80	1.77	1.74	1.73	1.72	1.72	1.74	1.73	1.71	1.70	1.74	1.71	1.70	
Durable goods industries.....do			2.21	2.13	2.07	2.06	2.05	2.05	2.08	2.06	2.02	2.01	2.06	2.02	1.99	
Purchased materials.....do			.58	.55	.53	.52	.52	.51	.53	.53	.52	.52	.54	.53	.52	
Goods in process.....do			.87	.84	.82	.82	.82	.82	.83	.82	.81	.81	.82	.81	.80	
Finished goods.....do			.77	.74	.72	.72	.72	.71	.72	.70	.69	.69	.70	.68	.67	
Nondurable goods industries.....do			1.45	1.46	1.44	1.43	1.42	1.42	1.42	1.42	1.42	1.42	1.44	1.42	1.43	
Purchased materials.....do			.55	.56	.56	.55	.55	.55	.54	.54	.54	.54	.56	.55	.56	
Goods in process.....do			.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	
Finished goods.....do			.71	.70	.68	.68	.67	.67	.67	.68	.67	.67	.68	.66	.67	
Wholesale trade, total.....do			1.06	1.11	1.05	1.06	1.09	1.06	1.12	1.04	1.02	1.06	1.04	1.06	1.07	
Durable goods establishments.....do			1.59	1.66	1.55	1.54	1.60	1.57	1.64	1.56	1.52	1.57	1.51	1.51	1.52	
Nondurable goods establishments.....do			.79	.83	.80	.81	.82	.80	.84	.78	.76	.79	.79	.83	.83	
Retail trade, total.....do			1.44	1.47	1.46	1.44	1.46	1.43	1.45	1.42	1.40	1.43	1.43	1.42	1.39	
Durable goods stores.....do			2.05	2.08	2.04	2.04	2.08	2.01	2.00	1.92	1.84	1.94	1.94	1.92	1.83	
Nondurable goods stores.....do			1.17	1.20	1.20	1.18	1.19	1.18	1.20	1.19	1.19	1.19	1.19	1.19	1.18	

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales, value (unadjusted), total.....bil. \$	30.41	30.73	31.28	29.36	31.48	32.22	28.47	32.01	32.01	33.42	32.18	31.21	31.43	30.62	34.56	
Durable goods industries, total [‡]do	14.68	14.54	14.58	13.96	15.17	15.75	13.16	14.68	15.09	15.97	15.66	15.35	15.09	14.86	17.00	
Primary metal.....do	2.15	2.06	1.96	1.94	2.23	2.27	1.86	2.20	2.18	2.26	2.17	2.18	2.33	2.26	2.61	
Iron and steel.....do	1.34	1.25	1.15	1.15	1.36	1.40	1.15	1.39	1.35	1.38	1.30	1.35	1.47	1.42	1.68	
Fabricated metal.....do	1.67	1.68	1.60	1.55	1.73	1.83	1.64	2.02	1.88	1.89	1.72	1.62	1.64	1.56	1.84	
Machinery.....do	4.72	4.87	5.10	4.78	4.96	5.15	4.31	4.90	5.03	5.22	5.03	5.14	4.84	4.95	5.64	
Electrical.....do	1.95	2.00	2.02	1.87	1.93	2.05	1.69	2.03	2.11	2.24	2.19	2.21	2.04	2.05	2.28	
Nonelectrical.....do	2.77	2.87	3.07	2.91	3.03	3.11	2.62	2.87	2.92	2.98	2.84	2.93	2.80	2.90	3.35	
Industrial.....do	1.16	1.25	1.26	1.20	1.26	1.35	1.12	1.27	1.28	1.37	1.34	1.37	1.22	1.25	1.46	
Transportation equipment.....do	3.45	3.24	3.29	3.19	3.49	3.61	2.85	2.50	3.07	3.54	3.84	3.82	3.73	3.55	4.04	
Motor vehicles and parts.....do	2.16	1.94	1.85	1.91	2.14	2.22	1.69	1.26	1.72	2.25	2.50	2.43	2.35	2.18	2.52	
Lumber and furniture.....do	.86	.82	.79	.77	.86	.90	.79	.92	.90	.92	.87	.76	.77	.78	.89	
Stone, clay, and glass.....do	.73	.76	.75	.69	.79	.84	.74	.91	.83	.89	.80	.68	.68	.65	.76	
Nondurable goods industries, total [‡]do	15.73	16.18	16.70	15.39	16.31	16.47	15.30	17.32	16.92	17.45	16.53	15.86	16.34	15.76	17.56	
Food and beverage.....do	4.70	4.80	4.94	4.51	4.93	4.88	4.66	4.92	5.00	5.16	4.89	4.70	4.73	4.58	5.03	
Tobacco.....do	.40	.42	.42	.37	.45	.45	.43	.46	.42	.44	.45	.40	.41	.37	.41	
Textile.....do	1.21	1.22	1.22	1.12	1.18	1.31	1.06	1.35	1.33	1.38	1.32	1.25	1.29	1.31	1.40	
Paper.....do	1.06	1.13	1.17	1.10	1.16	1.19	1.03	1.22	1.17	1.21	1.16	1.11	1.17	1.12	1.27	
Chemical.....do	2.31	2.49	2.51	2.44	2.64	2.60	2.28	2.65	2.67	2.75	2.55	2.39	2.63	2.50	2.88	
Petroleum and coal.....do	3.18	3.21	3.27	3.10	3.24	3.24	3.15	3.33	3.13	3.24	3.16	3.31	3.38	3.00	3.28	
Rubber.....do	.51	.50	.50	.48	.52	.54	.46	.52	.50	.56	.50	.49	.53	.49	.57	
Sales, value (seas. adj.), total.....do			29.55	30.09	30.73	30.85	31.11	31.38	31.36	31.75	32.18	32.40	32.04	32.85	33.23	
Durable goods industries, total [‡]do			13.69	14.14	14.57	14.67	14.78	15.04	14.95	15.27	15.62	15.66	15.50	15.95	16.28	
Primary metal.....do			1.79	1.95	2.13	2.07	2.20	2.22	2.21	2.16	2.19	2.27	2.27	2.41	2.46	
Iron and steel.....do			1.05	1.17	1.32	1.26	1.36	1.39	1.36	1.31	1.31	1.40	1.42	1.52	1.60	
Fabricated metal.....do			1.60	1.62	1.69	1.72	1.70	1.74	1.70	1.75	1.80	1.80	1.80	1.83	1.88	
Machinery.....do			4.71	4.85	4.81	4.81	4.85	4.96	4.94	5.04	5.11	5.13	5.10	5.22	5.29	
Electrical.....do			1.94	2.02	1.95	1.95	1.95	2.02	2.00	2.04	2.10	2.10	2.13	2.18	2.22	
Nonelectrical.....do			2.83	2.83	2.85	2.86	2.91	2.94	2.94	3.00	3.00	3.02	2.97	3.04	3.08	
Industrial.....do			1.15	1.21	1.22	1.25	1.27	1.28	1.29	1.36	1.34	1.35	1.30	1.32	1.37	
Transportation equipment.....do			3.02	3.15	3.29	3.41	3.32	3.36	3.34	3.53	3.62	3.55	3.48	3.60	3.78	
Motor vehicles and parts.....do			1.64	1.84	2.01	2.14	2.09	2.06	2.00	2.23	2.29	2.22	2.02	2.16	2.32	
Lumber and furniture.....do			.77	.80	.84	.84	.89	.88	.83	.84	.88	.87	.85	.88	.88	
Stone, clay, and glass.....do			.73	.69	.72	.74	.76	.79	.79	.81	.83	.80	.80	.77	.88	
Nondurable goods industries, total [‡]do			15.86	15.96	16.16	16.18	16.33	16.34	16.40	16.48	16.56	16.74	16.54	16.89	16.96	
Food and beverage.....do			4.80	4.80	4.80	4.70	4.80	4.72	4.84	4.83	4.84	4.94	4.86	4.95	4.93	
Tobacco.....do			.42	.40	.43	.41	.43	.43	.42	.44	.43	.40	.43	.43	.42	
Textile.....do			1.16	1.20	1.22	1.27	1.24	1.23	1.27	1.25	1.27	1.34	1.33	1.37	1.37	
Paper.....do			1.10	1.11	1.12	1.14	1.12	1.13	1.14	1.14	1.19	1.22	1.19	1.21	1.22	
Chemical.....do			2.38	2.40	2.47	2.51	2.50	2.57	2.53	2.63	2.65	2.66	2.66	2.75	2.76	
Petroleum and coal.....do			3.08	3.25	3.31	3.22	3.29	3.22	3.21	3.28	3.17	3.15	3.19	3.17	3.19	
Rubber.....do			.49	.48	.50	.50	.47	.52	.52	.51	.54	.53	.52	.56	.56	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	2 53.90	2 55.19	53.81	53.73	53.77	53.59	53.23	53.62	53.76	54.23	54.59	55.19	55.98	56.51	56.86	
Durable goods industries, total [‡]do	30.81	31.23	30.77	30.63	30.65	30.49	30.25	30.59	30.65	30.86	30.99	31.23	31.84	32.33	32.68	
Primary metal.....do	4.69	4.91	4.52	4.48	4.45	4.44	4.52	4.55	4.62	4.74	4.82	4.91	4.91	4.90	4.86	
Iron and steel.....do	2.81	3.05	2.68	2.66	2.65	2.66	2.73	2.76	2.82	2.92	2.99	3.05	3.02	2.99	2.92	
Fabricated metal.....do	2.98	3.00	3.02	3.02	3.07	3.10	3.07	3.05	3.03	2.98	2.97	3.00	3.12	3.22	3.33	
Machinery.....do	10.27	10.31	10.37	10.38	10.45	10.37	10.20	10.13	10.08	10.15	10.22	10.31	10.46	10.67	10.87	
Electrical.....do	3.94	3.96	3.98	4.01	4.08	4.06	3.99	3.98	3.96	3.97	3.98	3.96	4.02	4.10	4.19	
Nonelectrical.....do	6.33	6.35	6.39	6.36	6.36	6.31	6.21	6.15	6.12	6.18	6.24	6.35	6.44	6.56	6.67	
Industrial.....do	2.48	2.46	2.47	2.40	2.47	2.44	2.42	2.41	2.42	2.44	2.44	2.46	2.49	2.52	2.60	
Transportation equipment.....do	6.97	6.93	6.83	6.70	6.65	6.57	6.46	6.87	6.92	7.01	6.99	6.93	7.14	7.24	7.27	
Motor vehicles and parts.....do	3.14	3.22	2.96	2.87	2.85	2.80	2.70	3.08	3.16	3.22	3.19	3.22	3.26	3.44	3.44	
Lumber and furniture.....do	1.83	1.84	1.84	1.84	1.82	1.82	1.82	1.83								

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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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 φ ... bil. \$..	23.09	23.96	23.05	23.10	23.12	23.10	22.97	23.03	23.11	23.37	23.60	23.96	24.14	* 24.18	24.18	-----
Food and beverage.....do.....	5.18	5.44	4.94	4.92	4.83	4.84	4.90	5.12	5.23	5.39	5.46	5.44	5.40	* 5.27	5.17	-----
Tobacco.....do.....	2.08	2.28	2.05	2.01	1.94	1.88	1.80	1.87	1.99	2.07	2.11	2.28	2.34	2.31	2.27	-----
Textile.....do.....	2.63	2.68	2.81	2.84	2.86	2.82	2.79	2.71	2.65	2.61	2.64	2.68	2.78	2.83	2.89	-----
Paper.....do.....	1.63	1.68	1.66	1.68	1.69	1.68	1.66	1.66	1.64	1.65	1.66	1.68	1.70	1.71	1.76	-----
Chemical.....do.....	4.19	4.35	4.27	4.27	4.20	4.20	4.19	4.16	4.10	4.16	4.23	4.35	4.35	4.41	4.45	-----
Petroleum and coal.....do.....	3.32	3.43	3.26	3.29	3.35	3.36	3.41	3.43	3.49	3.50	3.46	3.43	3.31	* 3.30	3.26	-----
Rubber.....do.....	1.14	1.13	1.16	1.15	1.14	1.12	1.10	1.09	1.10	1.10	1.11	1.13	1.16	1.19	1.23	-----
By stages of fabrication:																
Purchased materials.....do.....	8.99	9.38	8.93	8.90	8.86	8.79	8.72	8.64	8.69	8.85	9.03	9.38	9.51	* 9.53	9.60	-----
Goods in process.....do.....	3.00	3.27	3.09	3.14	3.25	3.30	3.33	3.30	3.28	3.30	3.27	3.36	3.39	* 3.39	3.41	-----
Finished goods.....do.....	11.10	11.31	11.02	11.06	11.00	11.01	10.92	11.08	11.14	11.25	11.26	11.31	11.26	* 11.26	11.17	-----
Book value (seasonally adjusted), total.....do.....	53.74	55.20	53.31	53.38	53.37	53.36	53.55	54.03	54.44	54.78	55.03	55.20	55.73	* 56.18	56.56	-----
Durable goods industries, total φdo.....	30.86	31.47	30.30	30.15	30.15	30.20	30.37	30.80	31.10	31.40	31.53	31.47	31.88	* 32.19	32.39	-----
Primary metal.....do.....	4.50	4.78	4.47	4.51	4.51	4.60	4.66	4.63	4.67	4.73	4.74	4.78	4.84	4.89	4.90	-----
Iron and steel.....do.....	2.62	2.89	2.66	2.73	2.74	2.84	2.89	2.85	2.85	2.86	2.86	2.89	2.94	2.98	2.98	-----
Fabricated metal.....do.....	3.12	3.16	2.95	2.92	2.93	2.92	2.95	3.02	3.12	3.14	3.15	3.16	3.23	* 3.25	3.28	-----
Machinery.....do.....	10.40	10.46	10.25	10.21	10.20	10.14	10.17	10.19	10.23	10.36	10.42	10.46	10.56	* 10.65	10.75	-----
Electrical.....do.....	4.02	4.03	3.96	3.94	3.96	3.92	3.95	3.98	3.99	4.06	4.07	4.03	4.12	* 4.14	4.18	-----
Nonelectrical.....do.....	6.38	6.42	6.29	6.27	6.25	6.22	6.22	6.20	6.24	6.30	6.34	6.42	6.44	* 6.51	6.56	-----
Industrial.....do.....	2.51	2.49	2.45	2.44	2.43	2.40	2.41	2.40	2.43	2.47	2.47	2.49	2.52	* 2.53	2.58	-----
Transportation equipment.....do.....	6.85	6.87	6.69	6.60	6.63	6.64	6.64	6.95	6.97	7.01	7.04	6.87	7.00	7.12	7.15	-----
Motor vehicles and parts.....do.....	3.01	3.12	2.85	2.83	2.88	2.91	2.88	3.14	3.19	3.18	3.17	3.12	3.24	* 3.32	3.38	-----
Lumber and furniture.....do.....	1.84	1.86	1.84	1.83	1.80	1.80	1.80	1.81	1.85	1.86	1.85	1.86	1.86	* 1.84	1.80	-----
Stone, clay, and glass.....do.....	1.44	1.47	1.41	1.42	1.42	1.43	1.45	1.48	1.49	1.49	1.48	1.47	1.48	1.48	1.49	-----
By stages of fabrication:																
Purchased materials.....do.....	8.05	8.09	7.91	7.81	7.78	7.60	7.70	7.74	7.96	8.07	8.08	8.09	8.32	* 8.40	8.51	-----
Goods in process.....do.....	12.06	12.64	11.90	11.87	11.91	12.03	12.07	12.31	12.40	12.59	12.70	12.64	12.64	* 12.89	12.98	-----
Finished goods.....do.....	10.76	10.74	10.49	10.47	10.47	10.57	10.60	10.75	10.74	10.74	10.76	10.74	10.93	* 10.90	10.90	-----
Nondurable goods industries, total φdo.....	22.88	23.72	23.01	23.22	23.22	23.16	23.18	23.23	23.34	23.38	23.50	23.72	23.84	* 23.99	24.17	-----
Food and beverage.....do.....	4.98	5.24	5.06	5.14	5.07	5.05	5.09	5.12	5.15	5.15	5.19	5.24	5.27	* 5.26	5.29	-----
Tobacco.....do.....	2.03	2.17	1.98	1.98	1.97	1.96	1.96	2.00	2.05	2.06	2.12	2.17	2.18	* 2.19	2.19	-----
Textile.....do.....	2.67	2.74	2.76	2.76	2.76	2.75	2.75	2.74	2.74	2.74	2.75	2.74	2.78	2.78	2.81	-----
Paper.....do.....	1.63	1.68	1.62	1.64	1.66	1.67	1.66	1.68	1.70	1.70	1.68	1.68	1.70	1.71	1.74	-----
Chemical.....do.....	4.13	4.28	4.19	4.26	4.24	4.24	4.25	4.24	4.20	4.20	4.21	4.28	4.29	* 4.31	4.37	-----
Petroleum and coal.....do.....	3.31	3.42	3.37	3.37	3.37	3.37	3.38	3.38	3.42	3.39	3.37	3.42	3.36	* 3.39	3.36	-----
Rubber.....do.....	1.12	1.13	1.12	1.13	1.14	1.13	1.13	1.13	1.12	1.13	1.12	1.13	1.14	1.17	1.20	-----
By stages of fabrication:																
Purchased materials.....do.....	8.75	9.06	8.78	8.88	8.97	8.97	8.96	8.94	8.97	8.90	8.96	9.06	9.26	* 9.35	9.45	-----
Goods in process.....do.....	3.08	3.37	3.05	3.12	3.20	3.25	3.31	3.31	3.29	3.34	3.37	3.37	3.38	* 3.40	3.43	-----
Finished goods.....do.....	11.05	11.29	11.18	11.22	11.05	10.94	10.91	10.97	11.07	11.14	11.17	11.29	11.20	* 11.24	11.29	-----
New orders, net (unadjusted), total.....do.....	29.90	30.96	31.35	29.60	31.45	32.36	29.34	32.42	32.18	33.56	32.44	31.61	* 32.20	31.13	34.04	-----
Durable goods industries, total φdo.....	14.24	14.74	14.51	14.08	14.97	15.90	14.04	15.12	15.28	16.13	15.86	15.81	* 15.89	15.33	16.38	-----
Primary metal.....do.....	1.87	2.18	2.12	2.06	2.30	2.20	1.97	2.35	2.13	2.23	2.36	2.69	3.01	* 2.38	2.35	-----
Iron and steel.....do.....	1.09	1.35	1.27	1.24	1.41	1.35	1.20	1.48	1.29	1.36	1.52	1.82	2.04	* 1.49	1.43	-----
Fabricated metal.....do.....	1.62	1.70	1.62	1.53	1.76	1.89	1.72	1.99	1.92	1.87	1.71	1.68	1.75	* 1.64	1.83	-----
Machinery.....do.....	4.70	4.92	5.16	4.73	4.83	5.25	4.55	4.91	5.38	5.38	5.11	5.06	5.01	* 5.14	5.63	-----
Electrical.....do.....	1.97	2.00	1.99	1.90	1.92	2.08	1.81	2.00	2.36	2.23	2.18	2.12	2.03	* 2.07	2.16	-----
Nonelectrical.....do.....	2.72	2.92	3.17	2.83	2.92	3.17	2.74	2.91	3.02	3.15	2.93	2.94	2.98	* 3.08	3.47	-----
Industrial.....do.....	1.16	1.26	1.32	1.16	1.23	1.39	1.14	1.28	1.29	1.40	1.40	1.36	1.38	* 1.36	1.52	-----
Transportation equipment.....do.....	3.38	3.22	2.97	3.19	3.24	3.52	3.21	2.85	2.97	3.57	3.80	3.82	* 3.47	3.38	3.72	-----
Nondurable goods industries, total.....do.....	15.66	16.23	16.84	15.52	16.48	16.46	15.31	17.30	16.90	17.43	16.58	15.79	16.31	* 15.81	17.66	-----
Industries with unfilled orders φdo.....	3.38	3.53	3.73	3.41	3.62	3.63	3.15	3.74	3.69	3.81	3.74	3.47	3.53	* 3.58	4.01	-----
Industries without unfilled orders φdo.....	12.28	12.70	13.11	12.11	12.86	12.84	12.16	13.56	13.21	13.62	12.85	12.32	12.78	* 12.23	13.64	-----
New orders, net (seas. adjusted), total.....do.....	-----	-----	29.85	30.41	31.04	31.05	31.28	32.10	32.20	32.63	32.70	32.85	* 32.94	33.08	32.77	-----
Durable goods industries, total φdo.....	-----	-----	13.82	14.38	14.79	14.90	15.02	15.63	15.74	16.07	16.10	16.24	16.43	* 16.19	15.74	-----
Primary metal.....do.....	-----	-----	1.88	2.19	2.19	2.20	2.33	2.41	2.31	2.32	2.33	2.82	2.84	* 2.33	2.20	-----
Iron and steel.....do.....	-----	-----	1.10	1.33	1.32	1.35	1.47	1.52	1.46	1.45	1.48	1.94	1.86	1.45	1.34	-----
Fabricated metal.....do.....	-----	-----	1.62	1.58	1.74	1.82	1.75	1.82	1.78	1.75	1.85	1.84	1.93	* 1.83	1.85	-----
Machinery.....do.....	-----	-----	4.76	4.74	4.77	4.75	4.87	5.04	5.38	5.42	5.46	5.14	5.37	* 5.35	5.20	-----
Electrical.....do.....	-----	-----	1.88	1.99	1.97	1.78	1.91	2.10	2.31	2.20	2.33	2.08	2.29	* 2.23	2.06	-----
Nonelectrical.....do.....	-----	-----	2.88	2.75	2.80	2.98	2.96	2.93	3.08	3.22	3.13	3.06	3.09	* 3.12	3.14	-----
Industrial.....do.....	-----	-----	1.23	1.20	1.21	1.30	1.24	1.28	1.29	1.38	1.42	1.42	1.42	* 1.38	1.39	-----
Transportation equipment.....do.....	-----	-----	3.02	3.28	3.36	3.34	3.45	3.61	3.49	3.62	3.53	3.32	* 3.40	* 3.70	3.69	-----
Nondurable goods industries, total.....do.....	-----	-----	16.03	16.03	16.25	16.15	16.27	16.46	16.47	16.56	16.60	16.61	16.51	* 16.89	17.03	-----
Industries with unfilled orders φdo.....	-----	-----	3.54	3.46	3.52	3.52	3.49	3.64	3.64	3.63	3.67	3.66	3.63	* 3.75	3.84	-----
Industries without unfilled orders φdo.....	-----	-----	12.48	12.57	12.73	12.63	12.78	12.82	12.82	12.94	12.92	12.95</				

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS [♂]																
New incorporations (50 States): [⊕]																
Unadjusted.....number.....	15,226	15,128	16,783	14,815	16,371	16,418	14,483	15,079	13,616	15,492	14,045	14,802	18,343	14,365	17,196	
Seasonally adjusted*.....do.....			14,658	15,327	15,225	15,342	15,539	15,213	15,419	16,286	16,149	15,818	15,124	15,809	15,713	
INDUSTRIAL AND COMMERCIAL FAILURES [♂]																
Failures, total.....number.....	1,287	1,423	1,610	1,441	1,545	1,403	1,275	1,604	1,285	1,446	1,335	1,278	1,447	1,353	1,490	
Commercial service.....do.....	114	123	135	131	123	123	111	129	139	118	122	104	114	110	143	
Construction.....do.....	217	229	266	245	255	222	196	262	183	221	206	215	231	251	276	
Manufacturing and mining.....do.....	218	235	271	238	269	218	223	260	182	217	258	232	213	216	228	
Retail trade.....do.....	615	691	786	704	731	696	633	789	614	731	624	606	749	625	701	
Wholesale trade.....do.....	123	144	152	123	167	144	112	164	167	159	125	121	140	151	142	
Liabilities (current), total.....thous. \$.....	78,219	90,844	126,622	86,114	80,471	83,828	69,168	102,693	116,664	70,257	119,214	65,489	106,609	90,499	80,878	
Commercial service.....do.....	8,281	6,694	13,344	7,093	6,798	8,762	3,946	6,358	10,950	3,485	5,070	3,453	8,858	5,134	9,998	
Construction.....do.....	16,781	16,084	20,283	13,127	19,162	12,500	13,786	27,716	10,048	14,583	18,853	16,743	19,017	26,495	15,612	
Manufacturing and mining.....do.....	24,136	27,107	26,579	23,215	18,944	26,590	14,881	26,175	66,737	17,930	35,237	19,723	39,071	25,023	22,421	
Retail trade.....do.....	20,091	27,754	51,185	32,562	24,776	27,192	27,304	29,384	17,927	21,524	23,494	18,361	28,886	24,611	25,044	
Wholesale trade.....do.....	8,930	13,205	15,231	10,117	10,791	8,784	9,251	13,060	11,002	12,735	36,530	7,209	10,777	9,236	7,803	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	157.0	164.4	62.9	60.8	64.3	60.7	62.5	74.4	67.5	69.5	63.8	63.6	62.9	61.1	59.4	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	238	240	243	239	236	234	237	241	242	240	238	240	242	243	244	242
Crops.....do.....	221	226	224	226	230	231	232	229	229	226	223	224	224	227	233	236
Commercial vegetables.....do.....	227	221	217	228	233	253	261	214	198	195	213	213	252	285	317	306
Cotton.....do.....	254	259	240	249	250	261	265	276	277	286	280	269	257	246	248	268
Feed grains and hay.....do.....	151	151	150	145	151	152	156	154	156	154	149	160	152	152	153	155
Food grains.....do.....	203	209	208	202	203	200	201	209	214	217	218	219	218	219	223	224
Fruit.....do.....	236	245	260	250	261	260	241	244	257	228	209	217	209	217	229	221
Oil-bearing crops.....do.....	214	257	264	286	285	261	261	259	242	242	248	250	250	253	252	255
Potatoes (incl. dry edible beans).....do.....	204	162	161	178	176	177	189	162	148	134	134	130	127	125	132	137
Tobacco.....do.....	500	524	516	516	517	516	516	523	542	537	530	544	538	543	543	543
Livestock and products.....do.....	253	251	250	251	241	236	241	251	252	252	250	255	256	257	254	246
Dairy products.....do.....	259	250	256	247	241	240	248	257	266	274	275	273	266	264	254	241
Meat animals.....do.....	295	299	309	305	292	286	288	302	303	297	291	299	304	305	307	303
Poultry and eggs.....do.....	160	146	160	145	139	131	138	142	138	141	140	146	149	154	147	139
Wool.....do.....	237	230	226	231	239	238	232	231	230	228	228	229	231	237	240	253
Prices paid:																
All commodities and services.....do.....	275	276	277	277	277	275	275	276	276	276	276	277	278	279	279	280
Family living items.....do.....	290	291	290	290	291	290	290	290	291	291	291	292	293	294	294	294
Production items.....do.....	265	266	269	267	266	265	264	265	266	265	265	267	268	268	269	270
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	299	301	302	302	302	300	300	301	301	301	301	302	304	305	305	306
Parity ratio [‡]do.....	80	80	80	79	78	78	79	80	80	80	79	79	80	80	80	79
CONSUMER PRICES [‡]																
(U.S. Department of Labor Indexes)																
All items [‡]1957-59=100.....	103.1	104.2	103.9	103.9	103.8	104.0	104.4	104.3	104.6	104.6	104.6	104.5	104.5	104.8	105.0	
Special group indexes:																
All items less food.....do.....	103.7	104.8	104.4	104.3	104.5	104.6	104.8	104.9	105.3	105.5	105.6	105.2	105.2	105.5	105.7	
All items less shelter.....do.....	103.0	104.2	103.8	103.8	103.7	104.0	104.4	104.3	104.5	104.7	104.5	104.4	104.4	104.8	105.0	
All commodities.....do.....	101.7	102.4	102.2	102.1	101.9	102.2	102.8	102.5	102.8	102.9	102.8	102.9	102.6	102.7	102.8	
Nondurables.....do.....	101.9	102.8	102.8	102.6	102.4	102.6	103.2	102.9	103.1	103.0	102.7	102.6	103.1	103.2		
Durables.....do.....	100.7	100.5	99.2	99.9	100.0	100.4	100.6	101.0	101.0	101.7	101.6	101.1	100.8	100.8	100.9	
Services.....do.....	105.6	107.6	107.2	107.3	107.4	107.5	107.6	107.7	107.9	108.0	108.2	108.5	108.7	108.9	109.0	
Apparel.....do.....	102.1	102.8	102.4	102.1	102.2	102.2	102.5	102.5	103.6	103.9	103.7	103.5	101.8	102.0	102.7	
Food.....do.....	101.4	102.6	102.7	102.7	102.3	102.5	103.4	102.7	102.6	102.5	101.9	102.0	102.5	103.1	103.2	
Dairy products.....do.....	103.2	104.8	104.7	104.2	103.8	103.6	104.2	104.7	105.1	105.5	105.6	105.6	105.1	105.0		
Fruits and vegetables.....do.....	103.8	104.2	103.4	106.3	107.0	109.5	111.8	107.1	102.3	99.4	98.4	99.8	100.6	102.9	104.4	
Meats, poultry, and fish.....do.....	99.1	99.3	101.0	100.2	98.5	97.4	97.7	98.3	99.2	99.5	98.5	98.5	99.8	100.6	100.6	
Housing.....do.....	103.1	103.6	103.9	103.8	103.7	103.8	103.8	103.8	104.0	104.1	104.2	104.4	104.4	104.6	104.6	
Gas and electricity.....do.....	107.0	107.9	108.0	107.9	108.2	108.3	107.7	107.8	107.8	107.8	107.8	107.8	107.8	107.9	107.9	
Housefurnishings.....do.....	100.1	99.5	99.8	99.7	99.4	99.8	99.5	99.1	99.7	99.5	99.3	99.2	98.7	99.3	99.5	
Rent.....do.....	103.1	104.4	104.1	104.2	104.3	104.4	104.4	104.4	104.7	104.8	104.9	105.0	105.1	105.2	105.3	
Medical care.....do.....	108.1	111.3	110.4	110.7	111.0	111.3	111.6	111.7	111.9	112.3	112.4	112.5	112.6	113.0	113.6	
Personal care.....do.....	104.1	104.6	104.3	104.4	104.4	104.5	104.8	104.8	104.8	104.6	104.8	105.2	105.6	105.8	105.9	
Reading and recreation.....do.....	104.9	107.2	106.6	107.2	107.0	106.6	107.2	107.4	107.9	108.3	108.1	108.2	108.5	109.1	109.2	
Transportation.....do.....	103.8	105.0	103.4	103.5	104.0	104.8	105.3	106.0	106.0	106.7	106.8	106.0	106.0	106.0	105.9	
Private.....do.....	103.2	104.0	102.4	102.4	103.0	103.8	104.3	105.0	105.1	105.8	105.9	104.9	104.8	104.7	104.6	
Public.....do.....	107.0	111.7	110.5	110.9	110.9	111.3	112.0	112.3	112.5	112.5	112.7	113.3	114.7	114.8	114.9	
Other goods and services.....do.....	103.8	104.6	104.1	104.1	104.5	104.5	104.9	104.9	105.0	105.0	105.0	104.9	104.9	105.0	105.1	

[‡] Revised. ¹ Based on unadjusted data. ² Index based on 1947-49=100 is 128.8. [♂] Data are from Dun & Bradstreet, Inc. [⊕] Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States. ^{*} New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1961 SURVEY. Seasonally adjusted data (50 States) have been revised beginning Jan. 1960; data for Jan.-Dec. 1960 are as follows (number): 16,561; 15,274; 15,233; 15,280; 15,176; 15,630; 15,828; 15,114; 15,112; 15,240; 14,281; 14,167. [‡] Ratio of prices received to prices paid (including interest, taxes, and wage rates). [‡] Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods are available upon request from the U.S. Department of Labor, Bureau of Labor Statistics, Washington 25, D. C. [‡] 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
All commodities ¹1957-59=100..	100.7	100.3	101.0	100.5	100.0	99.5	99.9	100.1	100.0	100.0	100.0	100.4	100.8	100.7	100.7	
By stage of processing:																
Crude materials for further processing.....do.....	96.6	96.1	97.4	96.8	95.3	93.7	94.8	97.0	96.0	95.9	95.4	96.4	97.8	97.5	97.7	
Intermediate materials, supplies, etc.....do.....	101.0	100.3	106.9	100.9	100.4	100.0	99.9	99.8	99.9	99.7	100.0	100.3	100.3	100.2	100.2	
Finished goods.....do.....	101.4	101.4	102.0	101.2	100.7	100.7	101.2	101.3	101.2	101.2	101.3	101.5	102.1	102.1	101.8	
By durability of product:																
Nondurable goods.....do.....	99.9	99.6	100.8	99.9	99.0	98.2	98.9	99.3	99.2	99.1	99.3	99.7	100.5	100.3	100.1	
Durable goods.....do.....	101.7	101.3	101.2	101.4	101.4	101.4	101.4	101.3	101.3	101.1	101.1	101.1	101.1	101.2	101.2	
Farm products ²do.....	96.9	96.0	98.1	96.6	94.8	92.9	95.1	96.7	95.2	95.1	95.6	95.9	97.9	98.2	98.5	
Fruits and vegetables, fresh and dried.....do.....	100.6	93.7	99.8	94.4	95.6	97.4	98.3	91.7	89.4	89.1	89.9	87.2	97.0	103.9	105.7	
Grains.....do.....	94.2	95.6	95.2	91.9	93.2	92.4	96.9	97.3	97.2	97.0	98.8	98.4	97.2	96.7	97.4	
Livestock and live poultry.....do.....	96.0	92.5	96.6	95.3	90.9	87.6	87.7	93.3	90.2	89.4	89.4	92.4	95.7	94.5	95.7	
Foods, processed ²do.....	99.9	100.6	101.6	100.8	99.7	98.9	99.7	100.2	100.2	100.4	100.1	100.9	101.8	101.7	101.4	
Cereal and bakery products.....do.....	103.2	105.1	104.7	104.7	104.7	104.8	105.0	105.0	105.3	106.0	106.1	106.1	106.1	106.9	107.3	107.4
Dairy products and ice cream.....do.....	105.0	107.5	106.9	106.2	105.8	106.0	106.6	107.2	108.0	109.5	109.6	110.2	109.1	109.1	108.0	
Fruits and vegetables, canned, frozen.....do.....	99.5	101.7	103.7	103.3	101.3	101.1	101.5	99.9	99.8	100.4	100.5	100.4	99.3	99.8	98.9	
Meats, poultry, and fish.....do.....	97.8	95.4	97.1	95.3	92.8	90.9	93.5	95.8	95.3	94.7	93.6	95.9	99.2	98.7	98.4	
Commodities other than farm products and foods 1957-59=100..	101.3	100.8	101.2	101.1	100.8	100.6	100.6	100.6	100.7	100.5	100.7	100.9	101.0	100.8	100.7	
Chemicals and allied products ²do.....	100.2	99.1	100.1	100.2	99.9	99.4	99.0	98.6	98.3	98.2	98.1	98.1	98.4	98.1	98.0	
Chemicals, industrial.....do.....	100.5	98.4	99.6	99.6	99.3	98.8	97.9	97.7	97.5	97.3	97.3	97.1	97.3	96.8	96.7	
Drugs and pharmaceuticals.....do.....	100.2	98.3	99.0	99.0	98.8	98.8	98.9	97.6	97.0	97.1	97.3	97.3	97.2	97.1	97.1	
Fats and oils, inedible.....do.....	81.5	87.5	95.8	103.1	102.0	89.8	86.7	84.9	80.9	78.1	76.4	78.4	83.0	77.0	80.8	
Fertilizer materials.....do.....	102.2	104.3	104.7	104.7	104.7	104.7	104.2	102.6	102.8	104.4	104.7	104.7	105.8	106.3	103.7	
Prepared paint.....do.....	100.7	103.6	103.7	103.7	103.7	103.7	103.7	103.7	103.7	103.6	103.6	103.6	103.7	103.7	103.7	
Fuel and related prod., and power ²do.....	99.6	100.7	102.9	100.9	99.5	100.1	100.4	100.2	99.6	99.0	99.8	100.6	101.0	100.4	98.9	
Coal.....do.....	98.8	97.7	99.6	97.0	95.2	95.4	96.3	96.7	97.4	98.0	98.3	98.6	98.7	98.7	98.7	
Electric power.....Jan. 1958=100..	101.9	102.4	102.4	102.5	102.4	102.3	102.5	102.4	102.4	102.5	102.6	102.5	102.5	103.0	103.1	
Gas fuels.....do.....	116.6	118.7	121.8	118.3	118.7	115.4	115.6	116.6	116.9	119.4	119.3	118.4	118.1	122.0	119.4	
Petroleum products, refined.....1957-59=100..	97.6	99.3	102.7	99.7	97.2	98.9	99.3	98.8	97.3	95.8	97.2	98.9	99.6	97.8	95.3	
Furniture, other household durables ²do.....	100.1	99.5	99.4	99.6	99.6	99.6	99.5	99.3	99.4	99.4	99.5	99.3	99.3	99.1	99.0	
Appliances, household.....do.....	97.0	95.2	95.3	95.3	95.2	95.1	95.1	95.1	95.1	95.2	95.1	94.9	95.0	95.0	95.0	
Furniture, household.....do.....	101.6	102.8	102.5	102.5	102.6	102.6	102.6	102.6	102.9	103.1	103.5	103.3	103.4	103.5	103.4	
Radio receivers and phonographs.....do.....	95.2	91.4	93.2	92.9	92.8	92.7	91.8	90.2	89.3	89.3	89.4	89.4	89.4	87.8	87.1	
Television receivers.....do.....	98.1	97.1	98.3	98.3	96.4	97.1	97.9	96.9	96.9	96.1	96.1	96.2	93.7	93.7	93.7	
Hides, skins, and leather products ²do.....	105.2	106.2	104.5	104.9	105.7	105.1	106.1	108.0	108.4	108.9	108.6	108.2	108.2	107.7	107.5	
Footwear.....do.....	107.0	107.4	106.8	106.8	106.9	106.9	106.9	107.4	107.8	108.4	108.5	108.5	108.5	108.5	108.7	
Hides and skins.....do.....	100.5	107.9	101.4	100.3	104.7	100.4	112.4	122.2	121.7	121.2	117.4	112.5	110.1	105.4	103.8	
Leather.....do.....	103.5	106.0	102.2	104.2	106.1	104.6	104.6	108.4	109.7	111.5	110.7	110.5	110.9	110.6	109.6	
Lumber and wood products.....do.....	100.4	95.9	95.4	97.5	97.2	97.4	96.9	95.9	95.6	94.8	94.8	94.6	94.7	95.2	96.2	
Lumber.....do.....	99.8	94.7	94.0	95.7	96.1	96.1	95.9	95.0	94.7	94.0	93.8	93.7	94.0	94.8	95.7	
Machinery and motive prod. ²do.....	102.4	102.3	102.5	102.3	102.3	102.4	102.2	102.0	102.0	102.1	102.2	102.3	102.3	102.3	102.3	
Agricultural machinery and equip.....do.....	105.4	107.4	107.1	107.2	107.2	107.3	107.3	107.4	107.2	107.4	107.8	108.5	108.8	109.2	109.4	
Construction machinery and equip.....do.....	105.8	107.5	107.4	107.6	107.6	107.4	107.5	107.6	107.6	107.6	107.6	107.6	107.7	107.6	107.6	
Electrical machinery and equip.....do.....	101.3	100.0	101.1	100.0	99.9	99.9	100.0	99.1	99.1	99.5	99.5	99.5	99.0	98.9	98.8	
Motor vehicles.....do.....	101.0	100.7	100.6	100.7	100.7	100.8	100.8	100.8	100.7	100.5	100.4	100.3	100.3	100.2	100.1	
Metals and metal products ²do.....	101.3	100.7	100.4	100.6	100.8	100.9	100.9	101.2	101.3	100.9	100.4	100.6	100.7	100.6	100.4	
Heating equipment.....do.....	98.2	94.6	94.1	94.7	94.9	94.9	94.9	95.0	94.7	94.4	94.0	94.5	94.2	94.1	94.0	
Iron and steel.....do.....	100.6	100.7	100.8	101.1	100.7	100.8	100.6	100.9	101.1	100.9	100.1	100.2	100.6	100.4	99.8	
Nonferrous metals.....do.....	103.9	100.4	98.9	99.0	100.5	101.1	101.5	101.8	101.9	100.9	100.2	100.8	100.5	100.3	100.1	
Nonmetallic mineral products ²do.....	101.4	101.8	101.9	101.9	101.8	101.6	101.7	101.8	101.8	102.1	101.9	101.6	101.9	102.1	102.2	
Clay products, structural.....do.....	103.1	103.2	103.3	103.3	102.9	103.0	103.0	103.1	103.2	103.3	103.3	103.3	103.4	103.5	103.6	
Concrete products.....do.....	102.4	102.5	102.4	102.5	102.5	102.5	102.5	102.5	102.6	102.7	102.5	102.4	102.4	102.8	102.8	
Gypsum products.....do.....	101.9	103.8	102.9	102.9	102.9	102.9	102.9	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	
Pulp, paper, and allied products.....do.....	101.8	98.8	100.4	100.1	96.3	96.6	96.6	96.5	98.9	99.6	99.2	99.6	99.9	99.9	100.6	
Paper.....do.....	102.0	102.2	102.2	102.0	102.0	102.4	102.4	102.4	102.0	102.0	102.0	102.0	102.0	102.5	102.5	
Rubber and products.....do.....	99.9	96.1	96.5	96.7	96.8	96.3	95.9	96.2	96.3	96.2	95.5	94.5	94.3	93.3	93.9	
Tires and tubes.....do.....	93.0	92.4	92.1	93.0	93.0	93.0	92.9	92.9	92.9	92.9	92.0	89.9	89.1	86.7	88.0	
Textile products and apparel ²do.....	101.5	99.7	99.7	99.4	99.3	99.0	99.2	99.5	99.7	100.1	100.2	100.3	100.3	100.4	100.5	
Apparel.....do.....	101.3	101.0	100.8	100.8	100.7	100.8	100.8	101.0	101.1	101.2	101.2	101.2	101.2	101.2	101.3	
Cotton products.....do.....	104.4	100.4	100.0	99.6	99.6	99.2	99.4	100.2	100.9	101.5	101.7	101.9	102.0	102.2	102.4	
Manmade fiber textile products.....do.....	97.5	93.4	94.1	93.5	93.0	92.6	92.6	92.6	92.6	92.6	93.1	93.2	93.3	93.3	93.6	
Silk products.....do.....	105.7	113.2	111.3	111.3	113.0	112.4	112.8	117.1	117.1	114.6	114.2	111.4	111.5	113.2	116.3	
Wool products.....do.....	98.2	97.1	95.7	96.3	97.0	97.1	97.3	97.8	98.2	97.7	97.7	97.7	97.8	98.1	98.3	
Tobacco prod. and bottled beverages ²do.....	102.5	103.2	102.8	102.7	102.8	102.8	103.1	103.3	103.8	103.8	103.8	103.8	103.8	103.8	104.0	
Beverages, alcoholic.....do.....	100.3	100.6	100.7	100.5	100.6	100.6	100.5	100.5	100.6	100.5	100.6	100.5	100.7	100.7	100.8	
Cigarettes.....do.....	10															

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$	4,630	4,783	3,979	4,372	4,853	5,301	5,274	5,402	5,473	5,325	5,190	4,659	4,082	3,773	4,103	4,531
Private, total ?	3,300	3,364	2,842	3,110	3,442	3,690	3,734	3,723	3,740	3,698	3,603	3,345	2,962	2,769	2,974	3,288
Residential (nonfarm) ?	1,879	1,875	1,483	1,735	1,973	2,138	2,125	2,109	2,122	2,094	2,053	1,896	1,629	1,472	1,620	1,891
New housing units.....do.....	1,368	1,349	1,056	1,173	1,256	1,407	1,524	1,578	1,602	1,607	1,563	1,432	1,208	1,078	1,184	1,314
Additions and alterations.....do.....	433	428	337	469	619	632	501	428	417	383	388	366	324	298	342	481
Nonresidential buildings, except farm and public utilities, total ?	847	896	831	809	842	900	932	937	949	954	948	908	863	835	833	839
Industrial.....do.....	238	230	246	234	226	219	216	213	218	221	221	221	225	224	221	223
Commercial ?	348	389	345	337	363	401	419	416	421	425	424	398	365	346	348	348
Stores, restaurants, and garages*	172	193	160	150	170	205	220	215	220	224	228	203	175	163	167	161
Farm construction.....do.....	107	123	100	116	136	156	164	160	147	127	112	97	92	90	98	108
Public utilities.....do.....	444	449	406	428	467	473	491	497	503	504	472	427	360	355	404	432
Public, total.....do.....	1,329	1,420	1,137	1,262	1,411	1,611	1,540	1,679	1,733	1,627	1,587	1,314	1,120	1,004	1,129	1,243
Nonresidential buildings.....do.....	399	428	403	433	440	468	450	462	463	459	418	391	385	353	393	410
Military facilities.....do.....	116	114	119	118	127	136	98	113	138	78	165	79	54	70	79	79
Highways.....do.....	455	485	271	338	435	574	562	651	685	651	603	490	332	241	279	355
Other types.....do.....	359	393	344	373	409	433	430	453	447	439	401	354	349	340	378	399
New construction (seasonally adjusted at annual rates), total.....mil. \$			55,794	55,504	55,518	57,206	57,039	57,983	58,910	58,905	61,037	58,910	59,019	56,811	57,435	57,510
Private, total ?			38,511	38,986	39,232	40,328	41,176	41,281	41,709	41,767	42,044	41,881	41,077	39,909	40,362	41,303
Residential (nonfarm).....do.....			20,508	21,042	21,257	22,271	23,118	23,306	23,782	24,026	24,504	24,440	23,187	22,245	22,368	23,029
Nonresidential buildings, except farm and public utilities, total ?			10,960	10,803	10,628	10,584	10,608	10,629	10,711	10,656	10,540	10,564	10,982	10,849	11,033	11,241
Industrial.....do.....			2,957	2,921	2,849	2,750	2,672	2,588	2,610	2,608	2,554	2,537	2,590	2,592	2,653	2,792
Commercial ?			4,743	4,636	4,515	4,510	4,578	4,646	4,718	4,681	4,608	4,641	4,928	4,756	4,795	4,800
Stores, restaurants, and garages*			2,338	2,192	2,095	2,141	2,255	2,347	2,398	2,388	2,413	2,434	2,612	2,444	2,442	2,353
Farm construction.....do.....			1,334	1,508	1,686	1,839	1,759	1,654	1,590	1,472	1,416	1,337	1,316	1,284	1,316	1,398
Public utilities.....do.....			5,398	5,323	5,383	5,382	5,457	5,470	5,422	5,404	5,380	5,337	5,357	5,274	5,376	5,379
Public, total ?			17,283	16,518	16,286	16,878	15,863	16,702	17,201	17,138	18,993	17,029	17,942	16,902	17,073	16,207
Nonresidential buildings.....do.....			5,221	5,222	5,186	5,229	4,963	5,044	5,091	5,105	5,172	5,073	5,051	5,120	5,095	4,933
Military facilities.....do.....			1,764	1,651	1,507	1,382	1,140	1,153	1,404	793	1,760	982	791	1,248	1,172	1,096
Highways.....do.....			5,662	5,060	4,983	5,527	5,128	5,762	5,960	6,340	7,099	6,235	7,250	5,414	5,771	5,308
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):																
Valuation, total.....mil. \$	3,026	3,114	3,166	3,298	3,501	3,602	3,529	3,543	3,004	3,291	3,008	2,712	2,658	2,749	3,986	
Index (mo. data seas. adj.)*.....1957-59=100	105	108	104	103	102	111	110	116	103	114	116	119	115	119	131	
Public ownership.....mil. \$	1,049	1,052	1,090	1,170	1,127	1,235	1,265	1,158	954	1,021	942	1,091	922	877	1,475	
Private ownership.....do.....	1,978	2,062	2,075	2,128	2,374	2,367	2,263	2,384	2,050	2,270	2,066	1,621	1,736	1,871	2,511	
By type of building:																
Nonresidential.....do.....	1,020	1,019	1,027	1,050	1,105	1,221	1,154	1,087	987	1,005	1,095	883	853	893	1,325	
Residential.....do.....	1,259	1,348	1,371	1,454	1,553	1,558	1,502	1,589	1,381	1,498	1,306	1,125	1,190	1,192	1,552	
Public works.....do.....	579	581	625	639	623	632	710	687	534	631	496	597	527	488	806	
Utilities.....do.....	169	166	142	154	219	191	163	179	103	156	111	107	88	176	303	
Engineering construction:																
Contract awards (ENR) \$.....do.....	1,888	1,832	1,912	1,817	1,789	2,392	1,883	2,220	1,657	1,869	2,071	1,351	1,501	1,806	2,151	
Highway concrete pavement contract awards:♂																
Total.....thous. sq. yds.	9,315	8,939	7,762	10,522	10,482	11,216	9,041	11,765	6,929	8,671	9,192	5,706	8,896	6,386	6,530	
Airports.....do.....	621	476	980	202	110	582	938	802	304	174	327	112	382	416	408	
Roads.....do.....	5,653	5,390	5,083	7,232	5,994	6,119	4,328	7,058	3,203	5,418	5,117	4,114	6,338	4,712	4,170	
Streets and alleys.....do.....	3,041	3,073	1,699	3,088	4,378	4,514	3,774	3,906	3,423	3,080	3,748	1,479	2,176	1,257	1,953	
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.	108.0	113.0	109.7	115.3	130.7	138.3	128.5	130.1	128.2	128.9	105.5	86.7	83.0	77.4	115.7	
One-family structures.....do.....	84.1	81.7	80.1	85.4	97.9	100.6	97.6	96.1	91.5	94.1	74.1	54.4	54.4	53.3		
Privately owned.....do.....	104.3	108.6	104.6	111.0	126.6	132.4	125.2	127.0	122.4	124.0	102.5	82.4	80.6	75.9	114.0	
Total nonfarm (public and private).....do.....	106.2	110.6	107.3	113.0	128.3	135.3	126.0	127.4	126.5	126.4	103.8	84.5	81.7	76.3	113.9	
In metropolitan areas.....do.....	74.0	78.0	79.1	79.7	89.5	92.5	87.2	87.5	90.9	88.0	71.9	62.7	59.9	55.8	81.0	
Privately owned.....do.....	102.5	106.3	102.2	108.7	124.2	129.5	122.7	124.2	120.7	121.5	100.8	80.2	79.3	74.8	112.2	
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,296	1,166	1,291	1,381	1,343	1,326	1,383	1,434	1,351	1,297	1,273	1,149	1,409	
Total nonfarm (private only).....do.....			1,262	1,143	1,268	1,351	1,318	1,301	1,365	1,404	1,328	1,257	1,247	1,131	1,383	
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100.....	144	145	144	145	145	145	146	145	145	145	144	145	145	147	147	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	722	741	733	735	737	740	742	746	747	748	747	747	748	748	749	
Atlanta.....do.....	793	810	807	808	808	809	809	809	809	819	815	815	824	824	824	
New York.....do.....	783	814	808	808	808	810	820	820	821	821	819	815	825	825	825	
San Francisco.....do.....	677	703	696	696	696	704	706	706	708	715	711	711	711	711	711	
St. Louis.....do.....	700	720	713	713	721	721	722	722	722	722	731	731	733	733	735	
Associated General Contractors (building only)																
1913=100.....	533	543	538	538	542	547	547	547	547	547	547	547	550	550	550	552

♂ Revised. ♀ Corrected.

? Includes data not shown separately.

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

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

♀ Data for May, Aug., and Oct. 1961 and Jan. 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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	315.9	316.2	320.1	321.6	322.4	322.8	323.3	323.4	323.3	323.8	324.5	324.7	324.8	-----
Brick and steel.....do.....	302.3	306.1	302.7	302.9	305.0	306.4	308.0	308.2	308.7	308.6	308.5	308.9	309.6	309.6	309.7	-----
Brick and wood.....do.....	297.8	298.8	296.4	296.6	298.7	299.7	300.3	300.3	300.7	300.9	300.9	300.1	300.5	300.6	300.6	-----
Commercial and factory buildings:																
Brick and concrete.....do.....	326.2	334.4	329.1	329.5	334.6	335.9	336.8	337.0	337.6	337.9	337.8	338.3	338.8	339.0	339.3	-----
Brick and steel.....do.....	321.2	324.3	320.8	321.2	324.0	325.2	325.9	326.1	326.6	326.5	326.5	326.9	327.5	327.6	327.8	-----
Brick and wood.....do.....	298.5	300.9	298.1	298.1	300.8	301.9	302.4	302.5	302.8	302.5	302.4	302.5	303.0	303.0	303.1	-----
Frame.....do.....	294.4	294.4	292.0	292.4	294.5	295.3	296.0	295.9	296.3	295.1	295.1	295.3	295.7	295.8	295.8	-----
Steel.....do.....	302.6	301.4	300.1	300.4	300.5	301.5	302.0	302.2	302.5	302.3	302.2	302.5	303.1	303.2	303.2	-----
Residences:																
Brick.....do.....	290.2	300.9	298.2	298.4	300.9	301.9	302.5	302.6	303.0	302.3	302.2	302.4	302.8	302.9	302.9	-----
Frame.....do.....	288.4	288.5	286.4	286.7	288.4	289.3	289.9	289.9	290.2	289.3	289.2	289.3	289.7	289.8	289.7	-----
Engineering News-Record: †																
Building.....1947-49=100.....	165.7	168.2	167.1	168.3	168.6	169.1	168.8	169.0	168.7	168.8	168.7	168.8	169.4	170.0	170.3	-----
Construction.....do.....	182.2	187.4	184.9	187.0	187.7	188.4	188.5	188.5	188.6	188.8	188.7	188.8	189.5	190.1	190.5	-----
Bu. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.)...1957-59=100...	194.1	195.0	94.4	-----	-----	93.2	-----	-----	-----	-----	-----	97.2	-----	-----	97.4	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100.....	131.6	130.5	125.3	131.6	146.9	149.9	130.4	153.6	141.7	145.0	127.1	110.1	-----	-----	-----	-----
Seasonally adjusted †.....do.....	-----	-----	130.0	129.5	137.3	140.4	135.5	139.6	135.9	128.0	133.1	128.4	-----	-----	-----	-----
Iron and steel products, unadjusted †.....do.....	128.6	130.2	120.9	132.5	149.1	158.8	132.2	156.2	144.5	144.7	123.2	105.3	-----	-----	-----	-----
Lumber and wood products, unadj. †.....do.....	131.7	130.8	128.2	133.2	147.2	140.6	120.8	151.9	137.7	142.9	131.1	113.9	120.6	124.4	-----	-----
Portland cement, unadjusted.....do.....	159.0	161.2	130.7	158.3	186.1	189.0	194.5	199.0	188.3	193.5	165.3	139.9	102.0	91.6	-----	-----
REAL ESTATE																
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$...	383.38	397.10	347.56	317.68	348.99	385.86	386.21	463.35	422.39	432.48	483.73	425.65	481.34	397.95	418.17	-----
Vet. Adm.: Face amount.....do.....	165.42	152.63	124.84	108.65	123.39	137.27	144.39	181.66	167.99	200.91	205.91	197.11	226.58	175.44	204.97	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$...	1,981	2,662	1,477	1,576	1,624	1,869	1,871	2,001	2,124	2,202	2,288	2,662	2,320	2,228	2,151	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$...																
By purpose of loan:	1,192	1,447	1,356	1,309	1,511	1,721	1,482	1,763	1,594	1,629	1,529	1,500	1,323	1,303	1,617	-----
Home construction.....do.....	390	423	426	417	460	532	422	498	436	464	436	417	353	362	475	-----
Home purchase.....do.....	511	601	515	504	603	712	659	785	695	696	645	598	550	509	626	-----
All other purposes.....do.....	291	423	415	388	448	477	401	480	463	469	448	485	420	432	516	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$...	2,445	2,596	2,444	2,358	2,700	2,856	2,653	3,004	2,777	2,961	2,754	2,579	2,459	2,238	-----	-----
Nonfarm foreclosures.....number.....	4,279	6,090	6,272	5,942	6,090	6,576	5,946	6,348	6,214	6,352	6,564	6,151	-----	-----	-----	-----
Fire losses.....mil. \$...	92.32	100.75	109.22	95.49	93.10	103.35	93.11	91.63	76.98	86.93	115.85	109.52	133.48	115.86	114.42	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1947-49=100.....																
Business papers.....do.....	235	233	232	225	232	236	236	237	245	237	244	244	240	-----	-----	-----
Magazines.....do.....	246	246	221	234	241	242	258	236	250	256	250	254	251	-----	-----	-----
Newspapers.....do.....	188	185	187	177	182	171	173	176	192	187	183	194	190	-----	-----	-----
Outdoor.....do.....	210	201	212	196	200	215	185	204	216	189	223	212	207	-----	-----	-----
Radio (network).....do.....	130	143	135	125	126	149	150	157	152	139	132	140	132	-----	-----	-----
Television (network).....1950-52=100.....	20	20	23	23	25	25	29	26	22	23	23	19	19	-----	-----	-----
Television (network).....1950-52=100.....	462	483	487	479	499	522	520	538	518	526	530	520	516	-----	-----	-----
Television advertising:																
Network:																
Gross time costs, total.....mil. \$...	56.9	62.4	63.6	59.8	61.7	59.9	58.1	58.4	58.4	70.6	70.0	69.6	61.1	-----	-----	-----
Automotive, incl. accessories.....do.....	4.6	4.0	3.9	3.3	3.8	3.6	3.3	2.7	3.1	6.2	5.1	5.0	-----	-----	-----	-----
Drugs and toiletries.....do.....	16.3	18.5	18.2	15.5	16.6	18.4	19.3	19.1	16.8	19.7	20.7	22.6	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	10.8	13.1	14.4	13.6	13.3	12.0	11.4	11.9	12.3	14.9	14.0	13.5	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	5.8	7.1	7.8	7.7	7.2	7.1	6.6	7.7	8.0	6.7	6.7	6.1	-----	-----	-----	-----
Smoking materials.....do.....	6.4	7.1	6.6	6.5	7.0	6.6	8.1	7.7	7.5	7.7	7.2	6.9	-----	-----	-----	-----
All other.....do.....	13.0	12.6	12.7	13.3	13.7	12.1	9.5	9.2	10.7	15.4	16.2	15.6	-----	-----	-----	-----
Spot (national and regional):																
Gross time costs, total.....do.....	150.8	151.4	151.3	-----	-----	160.6	-----	-----	127.6	-----	-----	177.8	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	-----	14.3	4.0	-----	-----	4.6	-----	-----	4.0	-----	-----	4.5	-----	-----	-----	-----
Drugs and toiletries.....do.....	-----	130.2	31.1	-----	-----	28.2	-----	-----	24.5	-----	-----	37.3	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	-----	152.5	56.6	-----	-----	54.1	-----	-----	38.4	-----	-----	61.0	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	-----	118.0	16.8	-----	-----	21.6	-----	-----	16.1	-----	-----	17.4	-----	-----	-----	-----
Smoking materials.....do.....	-----	17.4	7.5	-----	-----	8.3	-----	-----	6.3	-----	-----	7.6	-----	-----	-----	-----
All other.....do.....	-----	141.9	35.3	-----	-----	43.8	-----	-----	38.4	-----	-----	50.2	-----	-----	-----	-----
Magazine advertising:																
Cost, total.....do.....	71.1	69.7	77.0	83.5	78.7	66.5	47.6	47.4	80.0	89.8	84.7	68.5	48.9	66.9	81.3	-----
Apparel and accessories.....do.....	4.7	4.5	5.6	6.5	5.8	2.9	7	4.8	8.6	6.0	5.1	3.3	1.4	2.7	5.0	-----
Automotive, incl. accessories.....do.....	7.8	7.0	8.2	8.6	7.6	5.8	3.5	2.7	7.1	11.0	9.4	5.8	6.9	7.3	9.2	-----
Building materials.....do.....	3.0	2.5	2.8	4.3	3.6	3.3	1.8	1.8	3.6	2.9	1.8	9	1.0	2.4	3.5	-----
Drugs and toiletries.....do.....	6.7	6.6	7.2	6.7	7.2	7.1	5.9	4.6	7.7	8.7	7.7	7.1	4.4	6.3	7.0	-----
Foods, soft drinks, confectionery.....do.....	9.8	10.2	11.6	11.8	10.8	10.0	8.4	7.4	9.0	13.0	12.3	9.3	7.5	12.3	12.5	-----
Beer, wine, liquors.....do.....	4.2	4.3	4.3	4.4	4.5	4.1	3.2	2.5	3.8	5.1	5.8	7.5	2.4	3.3	4.6	-----
Household equip., supplies, furnishings.....do.....	5.6	4.8	4.7	6.7	6.7	4.0	2.4	2.3	6.2	8.0	7.1	4.2	1.9	3.1	4.9	-----
Industrial materials.....do.....	4.6	3.8	3.6	4.4	4.7	4.2	3.3	2.7	4.8	5.2	4.8	3.6	2.1	2.5	3.6	-----
Soaps, cleansers, etc.....do.....	8	7	8	9	7	7	4	5	6	1.1	9	5	3	7	8	-----
Smoking materials.....do.....	2.2	2.4	2.7	2.2	2.2	2.7	2.2	2.2	2.6	2.3	2.6	2.9	1.9	2.8	2.5	-----
All other.....do.....	21.7	22.9	25.7	26.8	25.0	21.6	15.8	16.0	25.8	26.5	27.4	23.2	19.2	23.6	27.4	-----

† Revised. † Quarterly average based on quarterly data. † End of year. † Quarterly average based on revised annual total; breakdown not available.
 † Copyrighted data; see last paragraph of headnote, p. S-1.
 † Data reported at the beginning of each month are shown here for the previous month.
 † 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total	240.7	231.4	236.2	241.8	249.3	236.5	207.7	224.4	231.8	260.9	261.3	242.8	201.3	198.9	236.9	-----
Classified	61.3	58.1	57.8	60.4	62.2	61.3	60.6	61.3	59.1	63.2	57.5	50.8	55.7	54.1	62.2	-----
Display, total	179.5	173.3	178.3	181.5	187.1	175.3	147.1	163.1	172.7	197.8	203.9	192.0	145.6	144.8	174.7	-----
Automotive	13.8	12.3	12.8	13.1	15.8	13.8	10.8	10.8	13.7	13.9	13.0	8.9	10.7	11.4	12.7	-----
Financial	4.5	4.9	4.7	5.1	4.6	5.0	5.5	3.8	4.2	5.2	4.8	5.6	7.8	4.4	4.8	-----
General	28.8	26.9	29.0	31.0	32.3	30.4	21.0	21.8	26.9	34.1	31.5	23.3	18.7	23.4	27.6	-----
Retail	132.4	129.1	131.9	132.2	134.4	126.0	109.7	126.7	127.9	144.6	154.5	154.3	108.4	105.6	129.5	-----
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total	18,294	18,243	17,934	17,398	18,532	18,907	17,922	18,325	18,158	18,761	19,224	22,881	16,950	15,989	18,991	19,023
Durable goods stores	5,894	5,617	5,467	5,414	6,006	6,214	5,640	5,712	5,386	6,047	6,095	6,307	5,182	4,987	6,167	6,327
Automotive group	3,292	3,084	3,190	3,088	3,413	3,454	3,033	2,985	2,731	3,308	3,398	3,148	3,114	3,001	3,811	3,778
Motor veh., other automotive dealers	3,082	2,870	3,007	2,890	3,192	3,207	2,796	2,745	2,510	3,082	3,180	2,862	2,931	2,832	3,603	3,603
Tire, battery, accessory dealers	211	215	183	198	221	247	237	240	221	226	218	286	183	169	208	-----
Furniture and appliance group	883	865	776	768	844	895	845	914	879	915	960	1,181	781	725	807	802
Furniture, home furnishings stores	564	547	488	493	553	563	534	583	553	591	614	718	492	461	526	-----
Household appliance, TV, radio	319	318	288	275	291	332	311	331	326	324	346	463	289	264	281	-----
Lumber, building, hardware group	943	913	820	878	990	1,039	1,008	1,057	985	1,028	949	906	687	652	809	-----
Lumber, bldg. materials dealers	718	700	625	666	755	799	783	838	775	821	743	626	522	501	621	-----
Hardware stores	224	213	195	212	235	240	225	219	210	207	206	280	165	151	188	-----
Nondurable goods stores	12,400	12,626	12,467	11,984	12,526	12,693	12,282	12,613	12,772	12,714	13,129	16,574	11,768	11,002	12,824	12,696
Apparel group	1,142	1,144	1,191	1,019	1,105	1,109	953	1,039	1,153	1,188	1,261	2,051	948	795	1,046	1,311
Men's and boys' wear stores	218	222	200	181	205	242	190	182	201	224	252	449	196	149	178	-----
Women's apparel, accessory stores	444	439	457	401	434	405	358	399	438	462	483	770	361	312	413	-----
Family and other apparel stores	276	282	302	238	260	256	224	260	285	299	329	550	225	189	263	-----
Shoe stores	204	201	232	199	206	206	181	198	229	203	197	282	166	145	192	-----
Drug and proprietary stores	628	645	627	607	629	624	629	630	629	634	646	890	651	622	662	628
Eating and drinking places	1,341	1,367	1,282	1,313	1,386	1,432	1,490	1,507	1,440	1,409	1,359	1,421	1,272	1,185	1,343	1,325
Food group	4,486	4,618	4,702	4,486	4,574	4,771	4,682	4,644	4,816	4,523	4,595	5,168	4,470	4,314	4,985	4,482
Grocery stores	4,028	4,159	4,233	4,036	4,114	4,295	4,210	4,172	4,357	4,070	4,146	4,670	4,043	3,902	4,428	4,402
Gasoline service stations	1,466	1,498	1,429	1,439	1,523	1,568	1,604	1,616	1,459	1,550	1,514	1,546	1,447	1,333	1,475	1,503
General merchandise group	2,001	2,076	1,921	1,803	1,966	1,993	1,772	2,032	2,070	2,165	2,459	3,853	1,632	1,513	1,958	2,108
Department stores	1,162	1,213	1,105	1,052	1,143	1,180	1,018	1,177	1,225	1,284	1,452	2,293	945	850	1,136	1,212
Mail order houses (dept. store mdse.)	155	161	163	134	156	142	120	163	150	178	237	248	128	118	141	-----
Variety stores	325	340	312	286	312	315	300	330	331	332	375	724	249	265	325	-----
Liquor stores	407	409	374	375	383	393	404	398	403	397	430	647	378	360	403	-----
Estimated sales (seas. adj.), total	-----	-----	18,127	17,860	17,995	18,199	18,026	18,181	18,141	18,587	19,107	18,836	18,845	18,974	19,300	19,451
Durable goods stores	-----	-----	5,547	5,409	5,549	5,586	5,505	5,472	5,620	5,865	6,199	5,924	5,930	5,986	6,223	6,354
Automotive group	-----	-----	3,044	2,919	3,105	3,068	2,934	2,935	3,119	3,278	3,609	3,286	3,358	3,370	3,604	-----
Motor veh., other automotive dealers	-----	-----	2,838	2,714	2,900	2,854	2,717	2,721	2,893	3,056	3,392	3,050	3,126	3,138	3,368	-----
Tire, battery, accessory dealers	-----	-----	206	205	205	214	217	214	226	222	217	236	232	232	236	-----
Furniture and appliance group	-----	-----	833	872	839	857	883	883	876	830	866	914	885	879	880	-----
Furniture, home furnishings stores	-----	-----	515	547	537	547	568	557	556	562	545	577	569	558	569	-----
Household appliance, TV, radio	-----	-----	318	325	302	310	315	326	320	318	321	337	316	321	311	-----
Lumber, building, hardware group	-----	-----	944	900	877	899	926	914	875	918	930	949	927	932	929	-----
Lumber, bldg. materials dealers	-----	-----	720	687	673	687	704	703	670	719	729	726	714	722	713	-----
Hardware stores	-----	-----	224	213	204	212	222	211	205	199	201	223	213	210	216	-----
Nondurable goods stores	-----	-----	12,580	12,451	12,446	12,613	12,521	12,709	12,521	12,722	12,908	12,912	12,915	12,988	13,077	13,097
Apparel group	-----	-----	1,161	1,076	1,103	1,136	1,118	1,177	1,106	1,173	1,187	1,164	1,185	1,170	1,198	-----
Men's and boys' wear stores	-----	-----	224	205	216	229	218	230	218	231	229	218	224	218	223	-----
Women's apparel, accessory stores	-----	-----	437	409	415	435	434	453	430	453	459	445	447	438	458	-----
Family and other apparel stores	-----	-----	294	265	280	275	266	289	265	282	295	294	300	297	306	-----
Shoe stores	-----	-----	206	197	192	197	200	205	193	207	204	207	214	217	211	-----
Drug and proprietary stores	-----	-----	634	628	630	642	649	644	641	644	675	693	655	665	663	-----
Eating and drinking places	-----	-----	1,390	1,380	1,347	1,370	1,335	1,345	1,377	1,369	1,398	1,407	1,387	1,414	1,448	-----
Food group	-----	-----	4,603	4,548	4,624	4,622	4,610	4,684	4,602	4,646	4,694	4,631	4,684	4,732	4,694	-----
Grocery stores	-----	-----	4,128	4,085	4,164	4,157	4,143	4,214	4,153	4,183	4,244	4,196	4,236	4,280	4,242	-----
Gasoline service stations	-----	-----	1,491	1,474	1,480	1,500	1,485	1,503	1,511	1,521	1,519	1,539	1,543	1,539	1,539	-----
General merchandise group	-----	-----	2,039	2,027	1,974	2,067	2,069	2,082	2,075	2,101	2,165	2,184	2,133	2,138	2,237	-----
Department stores	-----	-----	1,172	1,192	1,132	1,205	1,237	1,208	1,225	1,216	1,245	1,311	1,232	1,241	1,312	-----
Mail order houses (dept. store mdse.)	-----	-----	168	161	157	160	155	163	157	166	174	158	161	154	157	-----
Variety stores	-----	-----	334	322	335	339	324	350	331	349	370	347	360	366	381	-----
Liquor stores	-----	-----	407	420	400	416	393	409	386	411	421	409	431	432	418	-----
Estimated inventories, end of year or month:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Book value (unadjusted), total	25.98	25.78	26.67	26.87	26.70	26.23	26.09	25.70	26.26	27.00	27.71	25.78	25.82	26.56	27.32	-----
Durable goods stores	11.72	11.03	11.81	11.81	11.86	11.73	11.63	10.74	10.72	10.96	11.26	11.03	11.37	11.62	11.82	-----
Automotive group	4.88	4.38	4.83	4.78	4.87	4.78	4.71	3.86	3.81	3.90	4.12	4.38	4.76	4.96	4.97	-----
Furniture and appliance group	1.90	1.88	1.90	1.90	1.92	1.89	1.87	1.89	1.91	1.95	1.99	1.88	1.85	1.87	1.92	-----
Lumber, building, hardware group	2.35	2.25	2.46	2.48	2.46	2.43	2.42	2.34	2.31	2.30	2.30	2.25	2.28	2.32	2.44	-----
Nondurable goods stores	14.26	14.75	14.86	15.06	14.84	14.50	14.46	14.96	15.54	16.04	16.45	14.75	14.45	14.94	15.51	-----
Apparel group	3.16	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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	4,724	5,136	5,047	4,763	4,988	5,193	4,805	5,077	5,282	5,241	5,601	7,478	4,572	4,313	5,266	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?	4,223	4,386	4,334	4,065	4,263	4,462	4,133	4,339	4,509	4,423	4,726	6,376	3,874	3,680	4,517	
Apparel group ?	293	297	328	263	292	295	242	270	305	310	335	542	224	198	273	
Men's and boys' wear stores.....do.....	29	30	29	24	28	32	23	22	24	32	37	64	24	18	25	
Women's apparel, accessory stores.....do.....	118	120	128	106	119	116	98	111	122	125	138	229	85	79	108	
Shoe stores.....do.....	85	86	102	83	87	91	73	79	97	85	85	129	70	64	82	
Drug and proprietary stores.....do.....	121	127	121	118	119	122	121	119	122	122	130	212	124	118	130	
Eating and drinking places.....do.....	93	95	92	93	96	98	100	101	101	98	98	100	93	88	98	
Furniture, homefurnishings stores.....do.....	37	38	36	35	42	39	37	37	36	41	43	50	32	31	41	
General merchandise group ?	1,290	1,354	1,240	1,183	1,286	1,320	1,171	1,344	1,352	1,421	1,610	2,517	1,052	965	1,253	
Dept. stores, excl. mail order sales.....do.....	781	823	747	732	783	818	709	806	834	872	975	1,517	642	576	775	
Variety stores.....do.....	251	262	241	222	245	249	234	260	256	261	286	550	183	196	241	
Grocery stores.....do.....	1,785	1,843	1,930	1,782	1,798	1,921	1,820	1,802	1,953	1,771	1,843	2,135	1,784	1,744	2,100	
Lumber yards, bldg. materials dealers? ..do.....	69	63	57	60	68	74	71	76	71	74	64	51	42	44	54	
Tire, battery, accessory dealers.....do.....	82	92	78	87	95	109	103	101	92	96	94	129	79	72	89	
Estimated sales (seas. adj.), total ?			4,328	4,270	4,282	4,371	4,360	4,446	4,386	4,441	4,525	4,579	4,510	4,533	4,686	
Apparel group ?			295	274	291	290	297	323	288	308	313	302	314	313	321	
Men's and boys' wear stores.....do.....			29	26	29	30	29	32	28	32	31	30	30	29	31	
Women's apparel, accessory stores.....do.....			119	112	114	117	118	123	120	125	128	125	126	125	127	
Shoe stores.....do.....			88	81	86	84	82	90	82	90	90	84	95	97	95	
Drug and proprietary stores.....do.....			124	125	121	125	124	123	126	126	135	141	133	135	133	
Eating and drinking places.....do.....			94	95	95	95	93	93	98	96	100	100	101	99	100	
Furniture, homefurnishings stores.....do.....			36	37	40	38	41	36	36	38	37	41	39	36	41	
General merchandise group ?			1,319	1,329	1,299	1,344	1,357	1,362	1,350	1,379	1,410	1,434	1,408	1,407	1,523	
Dept. stores, excl. mail order sales.....do.....			793	812	768	802	831	810	827	830	851	916	848	858	953	
Variety stores.....do.....			258	249	264	268	253	279	261	276	279	257	268	272	288	
Grocery stores.....do.....			1,835	1,795	1,828	1,851	1,827	1,865	1,856	1,845	1,877	1,899	1,865	1,890	1,903	
Lumber yards, bldg. materials dealers? ..do.....			67	62	61	63	62	62	61	64	63	63	56	63	64	
Tire, battery, accessory dealers.....do.....			89	90	84	94	95	93	96	97	96	100	101	98	102	
All retail stores, accounts receivable, end of mo. * ..																
Total.....mil. \$..	12,937	13,053	11,076	11,317	11,506	11,707	11,629	11,684	11,838	12,200	12,368	13,053	12,301	12,007	12,156	
Durable goods stores.....do.....	6,104	5,903	5,537	5,671	5,735	5,884	5,866	5,893	5,866	6,016	5,958	5,903	5,698	5,530	5,569	
Nondurable goods stores.....do.....	6,833	7,150	5,539	5,646	5,771	5,823	5,763	5,991	5,972	6,184	6,410	7,150	6,603	6,477	6,587	
Charge accounts.....do.....	7,122	7,161	6,416	6,522	6,663	6,701	6,583	6,576	6,626	6,819	6,886	7,161	6,812	6,541	6,544	
Installment accounts.....do.....	5,815	5,892	4,600	4,795	4,843	5,006	5,046	5,108	5,212	5,381	5,482	5,892	5,489	5,466	5,612	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	46	47	49	44	48	48	47	48	46	48	49	48	47	46	50	
Installment accounts.....do.....	15	15	16	14	15	15	14	15	15	16	17	16	16	15	16	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	42	43	43	43	43	43	42	41	42	45	42	42	42	
Charge account sales.....do.....	42	42	43	42	42	41	40	41	42	43	42	40	40	41	42	
Installment sales.....do.....	15	16	15	15	15	16	17	16	16	16	16	15	18	17	16	
Sales, total United States:																
Unadjusted.....1947-49=100.....	146	149	132	134	140	141	126	136	150	154	184	279	113	112	131	150
Seasonally adjusted.....do.....			146	148	144	149	151	160	150	151	153	156	149	150	157	155
Stocks, total U.S., end of month:																
Unadjusted.....do.....	165	166	164	169	165	156	157	165	178	189	196	156	154	163	176	
Seasonally adjusted.....do.....			161	162	164	163	166	168	170	170	172	172	172	172	174	
WHOLESALE TRADE †																
Sales, estimated (unadj.), total.....bil. \$..	12.33	12.56	12.75	11.69	12.72	12.81	11.86	13.34	12.61	13.69	13.64	12.87	12.33	11.57	12.97	
Durable goods establishments.....do.....	4.44	4.28	4.25	4.03	4.41	4.57	4.13	4.64	4.42	4.74	4.55	4.22	4.14	3.96	4.54	
Nondurable goods establishments.....do.....	7.89	8.27	8.50	7.66	8.31	8.24	7.73	8.70	8.19	8.95	9.09	8.65	8.19	7.61	8.43	
Inventories, estimated (unadj.), total.....do.....	13.21	13.49	13.39	13.34	13.34	13.31	13.34	13.54	13.57	13.74	13.78	13.49	13.59	13.56	13.63	
Durable goods establishments.....do.....	6.61	6.68	6.81	6.87	6.83	6.82	6.85	6.83	6.82	6.77	6.74	6.68	6.72	6.79	6.90	
Nondurable goods establishments.....do.....	6.60	6.81	6.58	6.47	6.51	6.49	6.49	6.71	6.75	6.97	7.04	6.81	6.87	6.77	6.72	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil. 2	180.67	183.65	182.71	182.95	183.17	183.41	183.65	183.91	184.20	184.48	184.74	184.97	185.19	185.40	185.60	185.83
EMPLOYMENT †																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	125.37	127.85	127.12	127.34	127.56	127.77	127.99	128.18	128.37	128.57	128.76	128.94	129.12	129.29	129.47	129.59
Total labor force, incl. armed forces.....thous.	73,126	74,175	73,540	73,216	74,059	76,790	76,153	75,610	73,670	74,345	74,096	73,372	72,564	73,218	73,582	73,654
Civilian labor force, total.....do.....	70,612	71,603	71,011	70,696	71,546	74,286	73,639	73,081	71,123	71,759	71,339	70,559	69,721	70,332	70,697	70,769
Employed, total.....do.....	66,681	66,796	65,516	65,734	66,778	68,706	68,499	68,589	67,028	67,824	67,349	66,467	65,058	65,789	66,316	66,824
Agricultural employment.....do.....	5,723	5,463	4,977	5,000	5,544	6,671	6,453	6,325	5,666	5,964	5,199	4,418	4,417	4,578	4,782	4,961
Nonagricultural employment.....do.....	60,958	61,333	60,539	60,734	61,234	62,035	62,046	62,215	61,372	61,860	62,149	62,049	60,641	61,211	61,533	61,863
Unemployed, total.....do.....	3,931	4,806	5,495	4,962	4,768	5,880	5,140	4,542	4,085	3,934	3,990	4,091	4,663	4,543	4,382	3,946
Long-term (15 weeks and over).....do.....	956	1,532	1,862	2,128	1,915	1,575	1,634	1,440	1,257	1,240	1,137	1,233	1,252	1,431	1,485	1,482
Percent of civilian labor force.....do.....	5.6	6.7	7.7	7.0	6.7	7.5	7.0	6.2	5.7	5.5	5.6	5.8	6.7	6.5	6.2	5.6
Not in labor force.....thous.	52,242	53,677	53,574	54,121	53,499	50,977	51,833	52,573	54,701	54,226	54,659	55,570	56,554	56,072	55,859	55,933
Civilian labor force, seas. adj. * ..do.....			72,092	71,410	71,475	71,983	71,633	71,789	70,981	71,473	71,482	71,272	71,435	71,841	71,774	71,484
Employed, total.....do.....			67,127	66,398	66,512	66,900	66,698	66,998	66,243	66,822	67,148	66,936	67,278	67,947	67,947	67,499
Agricultural employment.....do.....			5,787	5,297	5,326	5,504	5,473	5,662	5,156	5,472	5,311	5,204	5,453	5,603	5,560	5,255

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.)†																
Total, unadjusted†	54,347	54,076	52,785	53,171	53,708	54,429	54,227	54,538	54,978	55,065	55,129	55,403	53,737	53,823	54,025	54,699
Manufacturing establishments	16,762	16,268	15,866	15,904	16,076	16,320	16,268	16,531	16,646	16,607	16,658	16,556	16,370	16,452	16,518	16,598
Durable goods industries	9,441	9,044	8,775	8,836	8,996	9,106	9,051	9,083	9,189	9,201	9,329	9,297	9,222	9,287	9,333	9,396
Nondurable goods industries	7,321	7,224	7,091	7,068	7,080	7,214	7,217	7,448	7,457	7,406	7,329	7,259	7,148	7,165	7,185	7,202
Mining, total‡	709	667	654	657	668	678	672	677	676	668	667	657	647	642	640	644
Metal	93	87	86	86	87	88	88	86	88	86	88	85	86	86		
Coal mining	182	156	158	153	153	154	143	154	155	156	157	156	154	153		
Crude petroleum and natural gas	314	309	304	306	310	314	318	315	311	306	306	306	305	302		
Contract construction	2,882	2,760	2,454	2,619	2,775	2,971	3,023	3,075	3,021	2,981	2,825	2,575	2,298	2,282	2,323	2,563
Transportation and public utilities‡	4,017	3,923	3,872	3,870	3,891	3,945	3,977	3,971	3,971	3,953	3,943	3,927	3,863	3,863	3,881	3,909
Railroad transportation	887	819	807	809	813	832	832	835	826	822	816	824	801	799		
Local and interurban passenger transit	283	270	278	273	270	266	258	257	268	268	267	269	270	267		
Motor freight trans. and storage	874	875	840	837	853	880	891	891	907	913	913	895	867	872		
Air transportation	191	197	191	194	196	197	201	203	203	202	199	200	200	201		
Telephone communication	706	695	697	696	694	697	702	701	694	689	688	686	684	684		
Electric, gas, and sanitary services	613	610	606	604	608	616	622	623	616	608	606	604	602	600		
Wholesale and retail trade	11,412	11,365	11,101	11,162	11,238	11,354	11,327	11,342	11,378	11,450	11,611	12,181	11,270	11,188	11,214	11,406
Wholesale trade	3,009	3,007	2,964	2,955	2,959	2,990	3,013	3,044	3,035	3,049	3,051	3,062	3,021	3,021	3,021	3,026
Retail trade	8,403	8,358	8,137	8,207	8,279	8,364	8,314	8,298	8,343	8,401	8,560	9,119	8,249	8,167	8,193	8,380
Finance, insurance, and real estate	2,684	2,748	2,710	2,724	2,734	2,766	2,795	2,801	2,770	2,758	2,757	2,756	2,747	2,749	2,755	2,773
Services and miscellaneous	7,361	7,514	7,359	7,448	7,510	7,598	7,631	7,606	7,612	7,618	7,596	7,573	7,510	7,545	7,572	7,670
Government	8,520	8,831	8,769	8,787	8,816	8,797	8,534	8,535	8,904	9,030	9,072	9,278	9,032	9,102	9,122	9,136
Total, seasonally adjusted†	54,347	54,076	53,561	53,663	53,894	54,182	54,335	54,333	54,304	54,385	54,525	54,492	54,434	54,773	54,871	55,112
Manufacturing establishments	16,762	16,268	16,023	16,119	16,275	16,373	16,392	16,381	16,323	16,361	16,466	16,513	16,456	16,572	16,671	16,814
Durable goods industries	9,441	9,044	8,820	8,904	9,058	9,114	9,138	9,131	9,105	9,112	9,213	9,244	9,217	9,312	9,380	9,466
Ordinance and accessories	187	201	196	196	199	200	202	202	203	208	206	206	207	207	210	210
Lumber and wood products	637	600	595	601	602	606	604	603	603	600	602	600	598	612	611	607
Furniture and fixtures	383	367	361	365	366	368	370	371	370	372	373	375	372	375	379	382
Stone, clay, and glass products	595	567	557	561	569	573	575	578	573	574	570	565	559	563	563	571
Primary metal industries	1,229	1,142	1,085	1,101	1,135	1,151	1,170	1,174	1,179	1,174	1,178	1,184	1,194	1,211	1,216	1,225
Fabricated metal products	1,128	1,076	1,040	1,057	1,084	1,085	1,082	1,094	1,090	1,091	1,097	1,098	1,092	1,097	1,108	1,124
Machinery	1,471	1,402	1,388	1,395	1,398	1,396	1,401	1,404	1,400	1,409	1,412	1,418	1,416	1,421	1,430	1,442
Electrical equipment and supplies	1,446	1,436	1,416	1,422	1,439	1,442	1,442	1,444	1,428	1,455	1,456	1,471	1,477	1,495	1,512	1,528
Transportation equipment	1,617	1,524	1,468	1,487	1,537	1,560	1,559	1,530	1,528	1,496	1,579	1,588	1,569	1,595	1,610	1,631
Instruments and related products	354	346	340	342	346	347	349	349	350	349	351	352	351	352	355	355
Miscellaneous manufacturing ind.	392	382	374	377	383	386	384	382	381	384	389	387	382	384	386	391
Nondurable goods industries	7,321	7,224	7,203	7,215	7,217	7,259	7,254	7,250	7,218	7,249	7,253	7,269	7,239	7,260	7,296	7,348
Food and kindred products	1,793	1,780	1,794	1,787	1,772	1,775	1,773	1,770	1,769	1,787	1,791	1,782	1,778	1,776	1,777	1,780
Tobacco manufactures	94	90	92	90	89	90	88	90	96	91	87	89	89	89	90	88
Textile mill products	915	880	870	877	884	887	887	882	880	882	884	886	884	884	886	891
Apparel and related products	1,228	1,199	1,201	1,204	1,196	1,210	1,208	1,213	1,194	1,204	1,203	1,211	1,196	1,204	1,227	1,257
Paper and allied products	593	590	585	585	588	592	593	592	589	591	593	597	593	595	599	606
Printing, publishing, and allied ind.	917	926	925	924	925	929	932	929	926	926	928	929	926	929	931	936
Chemicals and allied products	830	830	822	824	828	834	836	835	832	835	837	839	836	841	841	844
Petroleum refining and related ind.	212	203	204	205	206	206	203	205	202	204	197	197	200	200	199	199
Rubber and misc. plastic products	374	365	351	356	365	371	372	372	372	370	373	377	377	381	384	387
Leather and leather products	366	361	359	363	364	365	362	362	357	360	360	362	360	359	362	366
Mining	709	667	668	666	670	669	672	665	666	661	665	654	653	653	654	652
Contract construction	2,882	2,760	2,792	2,766	2,742	2,925	2,776	2,770	2,754	2,758	2,719	2,699	2,594	2,694	2,643	2,706
Transportation and public utilities	4,017	3,923	3,919	3,901	3,903	3,914	3,942	3,939	3,939	3,929	3,927	3,911	3,909	3,914	3,928	3,941
Wholesale and retail trade	11,412	11,365	11,252	11,320	11,355	11,392	11,437	11,410	11,363	11,365	11,374	11,366	11,384	11,447	11,451	11,482
Finance, insurance, and real estate	2,684	2,748	2,732	2,732	2,739	2,747	2,748	2,757	2,756	2,747	2,750	2,750	2,772	2,774	2,777	2,781
Services and miscellaneous	7,361	7,514	7,463	7,425	7,476	7,471	7,533	7,546	7,567	7,580	7,611	7,642	7,640	7,675	7,680	7,655
Government	8,520	8,831	8,712	8,734	8,734	8,821	8,535	8,565	8,936	9,067	9,092	9,249	9,049	9,044	9,062	9,081
Production workers on mfg. payrolls, unadjusted†																
Total, unadjusted†	12,562	12,046	11,666	11,712	11,875	12,090	12,023	12,274	12,407	12,379	12,414	12,303	12,118	12,187	12,241	12,315
Seasonally adjusted			11,812	11,910	12,060	12,145	12,164	12,156	12,104	12,129	12,225	12,257	12,197	12,300	12,388	12,518
Durable goods industries, unadjusted	7,021	6,615	6,358	6,426	6,582	6,678	6,616	6,641	6,753	6,771	6,883	6,844	6,764	6,820	6,857	6,918
Seasonally adjusted			6,403	6,491	6,637	6,682	6,709	6,699	6,673	6,676	6,766	6,797	6,700	6,846	6,904	6,987
Ordinance and accessories	89	94	92	91	93	93	94	94	97	98	98	98	97	96	96	97
Lumber and wood products	570	535	492	514	537	565	563	568	565	555	542	526	507	513	510	523
Furniture and fixtures	319	304	294	297	296	301	300	311	314	317	316	314	308	310	311	312
Stone, clay, and glass products	483	455	431	444	458	470	471	477	477	470	463	449	432	432	437	454
Primary metal industries	992	914	861	873	904	926	927	940	955	950	953	960	969	984	991	993
Blast furnaces, steel and rolling mills	471	428	395	406	425	436	442	447	457	457	446	450	460	470		
Fabricated metal products	869	820	780	790	816	825	809	831	839	848	856	851	840	837	842	852
Machinery	1,030	965	968	972	971	967	957	950	960	955	960	977	982	997	1,007	1,014
Electrical equipment and supplies																

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,243	2,251	2,193	2,205	2,212	2,248	2,265	2,271	2,253	2,254	2,262	2,481	2,252	2,260	2,265	
Wash. D.C., metropolitan area.....do.....	215	220	216	217	216	224	226	225	220	221	221	227	222	223	223	
Railroad employees (class I railroads):																
Total.....do.....	805	739	727	729	734	747	752	755	745	743	737	740	721	720	724	728
Index, seasonally adjusted ²1957-59=100.....	88.6	81.5	80.1	80.3	80.1	80.7	81.5	82.4	82.6	83.2	84.0	84.5	78.0	78.8	79.6	80.2
INDEXES OF WEEKLY PAYROLLS ¹																
Construction (construction workers) ¹1957-59=100.....	106.9	106.4	88.6	95.9	105.6	117.1	120.3	125.0	129.7	121.8	110.1	95.9	81.3	82.4	87.2	
Manufacturing (production workers) ¹do.....	106.6	105.2	98.9	100.3	103.0	106.4	105.7	107.6	108.5	110.5	112.3	112.3	108.5	109.5	110.9	112.3
Mining (production workers) ¹do.....	95.2	89.9	82.9	85.6	88.3	92.6	93.0	92.2	93.2	93.9	92.3	90.5	87.8	88.4	88.3	
HOURS AND EARNINGS ¹																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted: ¹																
All manufacturing estab., unadj. ¹hours.....	39.7	39.8	39.1	39.3	39.7	40.1	40.0	40.2	39.8	40.4	40.6	40.6	39.7	40.0	40.3	40.4
Seasonally adjusted.....do.....			39.3	39.7	39.8	39.9	40.0	40.0	39.6	40.2	40.6	40.4	39.8	40.3	40.5	40.8
Average overtime.....do.....	2.4	2.4	2.0	2.1	2.2	2.4	2.5	2.6	2.8	2.8	2.9	2.9	2.6	2.5	2.6	2.7
Durable goods industries.....do.....	40.1	40.2	39.5	39.8	40.2	40.6	40.3	40.5	40.0	40.9	41.1	41.3	40.3	40.6	40.9	41.0
Seasonally adjusted.....do.....			39.7	40.0	40.2	40.4	40.5	40.5	39.8	40.6	41.2	41.2	40.3	40.9	41.1	41.2
Average overtime.....do.....	2.4	2.3	1.8	2.0	2.1	2.3	2.3	2.5	2.7	2.7	2.9	3.0	2.6	2.5	2.6	2.7
Ordnance and accessories.....do.....	40.7	40.9	40.8	40.6	40.5	40.5	40.2	40.6	40.9	41.4	41.6	41.7	41.0	41.3	41.5	41.5
Lumber and wood products.....do.....	39.0	39.4	38.5	38.8	39.7	40.5	39.5	40.2	40.1	40.5	39.4	38.9	37.3	39.3	39.1	39.0
Furniture and fixtures.....do.....	40.0	39.9	38.7	38.7	38.7	39.8	39.8	40.9	41.2	41.3	41.3	41.7	39.0	40.2	40.6	40.6
Stone, clay, and glass products.....do.....	40.6	40.6	39.8	40.1	40.7	41.4	41.3	41.6	41.3	41.3	41.0	40.1	38.9	39.8	40.2	40.9
Primary metal industries.....do.....	39.0	39.5	38.2	38.9	39.5	40.2	40.3	39.9	40.2	40.3	40.2	40.8	40.8	40.8	41.0	41.0
Blast furnaces, steel and rolling mills.....do.....	38.0	38.6	36.9	38.1	38.8	39.6	39.9	39.2	40.2	39.5	39.1	39.8	40.7	40.6		
Fabricated metal products.....do.....	40.5	40.5	39.6	40.1	40.5	41.0	40.7	41.1	40.1	41.1	41.3	41.4	40.3	40.6	40.9	41.3
Machinery.....do.....	41.0	40.9	40.4	40.8	40.9	41.1	40.9	40.9	41.0	41.3	41.2	41.9	41.3	41.6	42.0	42.1
Electrical equipment and supplies.....do.....	39.8	40.1	39.7	39.8	39.9	40.3	39.7	40.4	39.8	40.7	40.8	41.1	40.3	40.3	40.5	40.6
Transportation equipment ²do.....	40.7	40.4	39.8	40.2	40.6	40.6	40.5	40.2	37.8	41.3	42.7	43.0	41.2	41.0	41.4	41.6
Motor vehicles and equipment.....do.....	41.0	40.0	38.5	39.8	40.7	40.9	40.5	39.7	34.1	41.5	41.1	44.5	41.7	41.0		
Aircraft and parts.....do.....	40.9	41.4	41.5	41.1	40.9	40.7	40.9	41.1	41.4	41.5	41.8	42.3	41.7	41.8		
Instruments and related products.....do.....	40.4	40.7	40.2	40.3	40.4	40.8	40.5	40.9	41.0	41.1	41.3	41.3	40.8	40.5	40.4	40.7
Miscellaneous mfg. industries.....do.....	39.3	39.5	39.1	39.0	39.1	39.7	39.1	39.4	39.8	40.2	40.4	40.0	39.1	39.1	40.1	39.9
Nonmanufacturing goods industries, unadj. ¹do.....	39.2	39.3	38.7	38.7	39.0	39.6	39.7	39.8	39.5	39.8	39.9	39.8	39.0	39.2	39.6	39.7
Seasonally adjusted.....do.....			39.1	39.3	39.3	39.5	39.5	39.3	39.2	39.6	39.7	39.7	39.2	39.5	40.0	40.3
Average overtime.....do.....	2.5	2.5	2.2	2.2	2.3	2.6	2.6	2.8	2.9	2.9	2.8	2.7	2.5	2.5	2.6	2.7
Food and kindred products.....do.....	40.9	40.9	40.2	40.0	40.9	41.4	41.4	41.4	41.6	41.4	41.0	40.9	40.2	40.4	40.3	40.6
Tobacco manufactures.....do.....	38.2	38.8	36.6	38.2	38.1	39.4	38.2	40.1	41.6	40.8	38.3	40.1	36.6	37.4	37.8	38.3
Textile mill products.....do.....	39.5	39.9	38.8	39.0	39.5	40.2	39.9	40.5	40.3	40.9	41.4	41.1	40.1	40.5	40.8	40.8
Apparel and related products.....do.....	35.5	35.4	35.5	35.1	34.9	35.4	35.9	36.5	34.5	35.8	36.3	35.9	34.5	35.9	36.6	36.8
Paper and allied products.....do.....	42.2	42.5	41.8	42.2	42.2	42.9	42.8	43.0	43.1	43.0	43.2	43.0	42.1	42.2	42.4	42.3
Printing, publishing, and allied ind. ¹do.....	38.5	38.2	38.2	38.1	38.0	38.2	38.1	38.3	38.4	38.3	38.3	38.7	37.9	38.1	38.5	38.4
Chemicals and allied products.....do.....	41.3	41.4	41.2	41.2	41.2	41.7	41.5	41.5	41.2	41.6	41.8	41.6	41.5	41.4	41.4	41.8
Petroleum refining and related ind. ¹do.....	41.1	41.2	40.6	41.2	41.1	41.8	42.6	41.0	41.6	41.7	41.6	40.8	41.7	40.6	40.8	41.3
Petroleum refining.....do.....	40.8	40.9	40.5	41.0	40.7	41.0	41.4	40.3	40.8	40.9	41.4	40.8	42.1	40.7	40.7	40.8
Rubber and misc. plastic products.....do.....	39.9	40.3	39.1	39.7	40.1	40.6	40.7	40.6	40.8	40.7	41.2	41.8	40.7	40.2	40.6	40.7
Leather and leather products.....do.....	36.9	37.3	36.9	35.9	36.8	37.9	38.3	37.6	36.4	36.7	38.0	38.7	38.0	38.1	38.1	37.3
Nonmanufacturing establishments: ¹																
Mining ²do.....	40.4	40.6	38.9	39.5	40.2	41.1	41.6	41.1	41.0	41.8	41.0	40.7	39.9	40.7		
Metal mining.....do.....	41.8	41.4	40.5	40.9	40.6	42.0	41.6	41.4	41.7	42.1	41.3	42.1	41.3	41.7		
Coal mining.....do.....	35.5	35.8	31.5	32.8	34.6	36.8	38.0	36.6	36.6	37.8	37.6	37.7	37.5	37.6		
Crude petroleum and natural gas.....do.....	42.0	41.8	41.9	41.8	41.6	41.5	42.1	41.7	41.6	42.5	41.7	41.7	41.0	41.9		
Contract construction.....do.....	36.7	36.8	35.8	35.8	36.8	37.7	37.9	38.5	37.4	38.2	36.5	34.9	33.4	35.1		
General building contractors.....do.....	35.4	35.7	34.8	34.9	35.9	36.5	36.5	37.0	35.9	36.8	35.5	33.8	32.1	34.4		
Heavy construction.....do.....	40.7	40.0	38.9	38.3	40.0	41.4	41.7	43.1	40.6	42.5	39.0	36.5	34.0	38.3		
Special trade contractors.....do.....	35.9	36.1	35.3	35.3	36.0	36.8	37.0	37.3	36.7	37.2	36.0	34.9	34.0	34.4		
Transportation and public utilities:																
Local and suburban transportation.....do.....	43.1	43.0	42.6	42.8	43.2	43.6	43.0	43.3	42.9	42.9	43.3	43.0	42.6	42.4		
Motor freight transportation and storage.....do.....	41.5	41.6	40.6	40.8	41.3	42.2	41.7	42.6	42.1	42.3	41.9	42.0	40.9	41.0		
Telephone communication.....do.....	39.6	39.4	38.8	38.7	38.9	39.2	39.6	39.5	40.3	40.1	39.7	39.5	39.3	39.4		
Electric, gas, and sanitary services.....do.....	41.0	40.9	40.7	40.6	40.7	40.8	41.0	40.9	41.1	41.2	41.3	41.0	41.2	40.8		
Wholesale and retail trade.....do.....	39.0	38.8	38.6	38.7	38.7	39.1	39.4	39.3	38.8	38.6	38.4	39.0	38.5	38.5		
Wholesale trade.....do.....	40.5	40.5	40.2	40.3	40.3	40.6	40.7	40.6	40.5	40.6	40.6	40.8	40.4	40.3		
Retail trade.....do.....	38.5	38.1	38.0	38.0	38.0	38.4	38.8	38.6	38.0	37.8	37.5	38.3	37.7	37.7		
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.9	39.6	39.2	39.0	39.3	39.6	40.8	41.1	39.4	39.9	39.0	39.0	38.9	39.0		
Laundries, cleaning and dyeing plants.....do.....	38.8	38.8	38.6	38.5	39.5	39.7	39.1	38.7	38.7	39.1	38.8	38.7	37.9	38.0		
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: ¹																
All manufacturing establishments ¹dollars.....	89.72	92.34	89.54	90.78	92.10	93.03	93.20	92.86	92.73	94.54	95.82	96.63	94.88	95.20	95.91	96.56
Durable goods industries.....do.....	97.44	100.10	97.17	98.31	99.70	101.09	100.35	100.44	100.00	102.66	104.39	105.32	103.17	103.53	104.30	104.96
Ordnance and accessories.....do.....	108.67	113.70	112.61	112.06	112.19	112.19	111.76	112.87	114.11	115.92	116.90	117.18	115.21	116.47	117.03	117.03
Lumber and wood products.....do.....	73.71	76.44	71.23	74.88	77.42	79.79	78.21	79.19	81.00	81.41	78.41	76.63	73.48	76.24	75.07	76.05
Furniture and fixtures.....do.....	75.20	76.21	73.14	73.14	73.53	76.02	75.62	78.12	79.52	80.12	80.12	81.32	75.66	77.59	78.76	78.36
Stone, clay, and glass products.....do.....	92.97	95.00	91.54	93.03	94.83	97.29	97.06	98.18	97.47							

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars..																
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 pay-rolls 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....																
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....																
Petroleum refining.....do....																
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Nonmanufacturing establishments:‡																
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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....																
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do....																
Laundries, cleaning and dyeing plants.....do....																

† Revised. ‡ Preliminary.
 § See corresponding note, bottom p. S-13.
 ¶ Except eating and drinking places.
 ? Includes data for industries not shown separately.
 ♂ Derived by assuming that overtime hours are paid at the rate of time and one-half.

NOTE FOR HELP-WANTED ADVERTISING INDEX, p. S-16. New series; from National Industrial Conference Board and B. K. Davis and Bro. Advertising Service. The index is based on the number of help-wanted ads published in one leading newspaper in each of 33 cities located throughout the country, representing the larger metropolitan areas. Monthly data for 1959-60 are available upon request; index for Jan. and Feb. 1961, 79.9 and 79.3, respectively.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR):																
Common labor.....\$ per hr.	2,699	2,827	2,765	2,775	2,815	2,836	2,851	2,860	2,862	2,871	2,877	2,877	2,878	2,889	2,897	2,901
Skilled labor.....do	4,031	4,190	4,120	4,133	4,163	4,197	4,215	4,223	4,237	4,245	4,253	4,253	4,257	4,273	4,283	4,283
Farm, without board or rm., 1st of mo.....do	1.97	1.99		1.04			1.04			.93			1.11			1.07
Railroad wages (average, class I).....do	2,616	2,675	2,641	2,687	2,652	2,666	2,684	2,654	2,692	2,674	2,681	2,700	2,678			
Road-building, com. labor (qtrly.).....do	12.09	12.14		1.96			2.17			2.25			2.15			
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. \oplus ...1957=100..	94.2	85.9	81.1	79.8	82.0	83.8	82.6	86.1	84.8	95.9	99.1	96.9	102.3	105.9	106.3	
Labor turnover in manufacturing estab.: \dagger																
Accession rate, total, mo. rate per 100 employees	3.8	\dagger 4.1	4.0	4.0	4.2	5.0	4.4	5.3	4.7	4.3	3.3	2.6	4.1	\dagger 3.5	\dagger 3.6	
Seasonally adjusted *			4.6	4.4	4.2	3.9	4.0	4.1	3.7	4.4	4.0	3.8	4.4	4.1	\dagger 4.2	
New hires.....do	2.2	\dagger 2.2	1.6	1.8	2.1	2.9	2.5	3.1	3.0	2.7	1.9	1.4	2.2	2.0	\dagger 2.2	
Separation rate, total.....do	4.3	\dagger 4.0	3.9	3.4	3.5	3.6	4.1	4.1	5.1	4.1	4.0	4.0	3.9	\dagger 3.4	\dagger 3.4	
Seasonally adjusted *			4.2	3.5	3.8	4.0	4.3	3.8	4.1	3.6	3.9	4.1	3.9	3.9	\dagger 3.6	
Quit.....do	1.3	\dagger 1.2	.9	1.0	1.1	1.2	1.2	1.7	2.3	1.4	1.1	.9	1.1	\dagger 1.1	\dagger 1.2	
Layoff.....do	2.4	\dagger 2.2	2.3	1.9	1.8	1.7	2.3	1.7	2.0	2.0	2.2	2.6	2.1	\dagger 1.7	\dagger 1.5	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number	278	\dagger 275	220	320	430	330	330	325	310	300	225	100	265	225	260	
Workers involved.....thous.	110	\dagger 120	55	94	120	140	95	95	334	223	83	27	160	67	98	
In effect during month:																
Work stoppages.....number			350	460	620	570	560	550	530	510	430	250	400	330	350	
Workers involved.....thous.			75	126	165	211	183	160	300	277	156	75	185	100	136	
Man-days idle during month.....do	1,600	\dagger 1,380	610	1,180	1,530	1,760	1,690	1,320	3,150	2,380	1,000	500	1,040	808	1,180	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	485	492	417	440	520	551	501	603	607	596	511	448	465	425	511	
Unemployment insurance programs:																
Insured unemployment, all programs.....do	2,067	\dagger 2,481	3,403	\dagger 3,006	\dagger 2,532	\dagger 2,165	\dagger 2,133	\dagger 1,905	\dagger 1,715	\dagger 1,651	\dagger 1,816	\dagger 2,174	\dagger 2,659	\dagger 2,579	\dagger 2,374	
State programs:																
Initial claims.....do	1,434	1,516	1,709	1,468	1,368	1,229	1,501	1,248	1,081	1,219	1,406	1,658	1,974	1,286	1,171	
Insured unemployment, weekly avg.....do	1,906	2,300	3,168	2,779	2,328	1,991	1,958	1,744	1,558	1,502	1,662	2,017	2,486	2,415	2,218	
Percent of covered employment: \ddagger																
Unadjusted.....do	4.8	5.6	7.8	6.8	5.7	4.9	4.8	4.3	3.8	3.7	4.1	5.0	6.2	6.0	5.5	
Seasonally adjusted.....do			6.3	5.9	5.6	5.3	5.2	5.1	5.1	5.1	4.8	4.7	4.5	4.4		
Beneficiaries, weekly average.....thous.	1,640	2,004	2,899	2,664	2,138	1,880	1,665	1,589	1,374	1,283	1,334	1,577	2,055	2,127	2,073	
Benefits paid.....mil. \$	227.2	285.2	461.5	362.5	320.1	264.4	224.0	237.2	185.0	180.9	190.9	218.5	314.9	287.2	310.2	
Federal employees, insured unemployment.....thous.	33	33	40	36	33	31	32	31	28	28	29	31	36	36	34	
Veterans' program (UCX):																
Initial claims.....do	29	28	35	29	26	26	29	30	25	24	22	20	24	21	26	
Insured unemployment, weekly avg.....do	54	67	91	83	71	61	60	58	52	47	47	49	52	49	47	
Beneficiaries, weekly average.....do	52	65	80	95	71	66	56	57	53	46	44	46	51	49	47	
Benefits paid.....mil. \$	7.0	9.0	11.6	12.0	10.2	9.0	7.3	8.2	6.9	6.3	6.1	6.0	7.4	6.1	6.5	
Railroad program:																
Applications.....thous.	31	\dagger 22	10	6	6	9	100	26	19	14	15	13	16	7		
Insured unemployment, weekly avg.....do	72	\dagger 91	106	107	100	83	83	74	77	74	77	77	86	\dagger 73		
Benefits paid.....mil. \$	13.1	\dagger 16.8	22.3	16.3	20.5	17.6	12.7	16.2	13.6	13.8	13.8	13.4	16.2	13.7		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$	\dagger 2,027	\dagger 2,683	2,231	2,254	2,203	2,271	2,301	2,400	2,422	2,491	2,555	2,683	2,621	2,559	2,498	
Commercial and finance co. paper, total.....do	\dagger 4,483	\dagger 4,674	5,059	5,071	4,918	4,918	4,976	4,928	4,860	5,104	5,331	4,674	5,544	5,508	5,705	
Placed through dealers \ddaggerdo	\dagger 1,358	\dagger 1,711	1,525	1,532	1,478	1,460	1,534	1,617	1,730	1,818	1,868	1,711	1,762	1,762	1,876	
Placed directly (finance paper) \ddaggerdo	\dagger 3,125	\dagger 2,963	3,534	3,539	3,440	3,458	3,442	3,311	3,130	3,286	3,463	2,963	3,782	3,746	3,829	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$	\dagger 4,795	\dagger 5,277	5,023	5,110	5,174	5,242	5,310	5,347	5,352	5,313	5,252	5,277	5,320	5,411	5,502	
Farm mortgage loans:																
Federal land banks.....do	\dagger 2,564	\dagger 2,828	2,640	2,669	2,701	2,728	2,746	2,767	2,784	2,800	2,812	2,828	2,848	2,868	2,899	
Loans to cooperatives.....do	\dagger 649	\dagger 697	665	650	613	595	617	646	645	679	695	697	716	730	728	
Other loans and discounts.....do	\dagger 1,582	\dagger 1,752	1,718	1,790	1,859	1,920	1,947	1,935	1,922	1,834	1,745	1,752	1,757	1,812	1,875	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$	236.6	259.3	265.4	241.0	268.8	271.8	247.7	255.5	246.6	274.7	272.6	286.6	294.7	239.5	293.3	
New York City.....do	91.9	106.6	110.5	101.2	111.5	113.2	100.6	100.9	100.3	113.7	112.5	120.3	118.1	94.3	124.7	
6 other leading centers \ddaggerdo	48.1	51.9	53.4	48.5	53.8	54.3	49.1	51.4	49.0	54.3	54.2	57.5	61.4	49.0	59.7	
Seasonally adjusted: \ddagger																
Total (344 centers).....do			251.0	253.0	261.2	256.9	259.2	258.1	261.8	272.4	273.8	273.7	277.8	263.0	283.6	
New York City.....do			102.2	104.5	108.7	104.9	105.8	105.4	107.8	113.6	115.2	114.0	116.3	103.3	118.1	
6 other leading centers \ddaggerdo			50.2	50.6	51.8	51.7	51.6	51.4	52.0	54.0	54.4	55.0	58.2	54.4	57.5	
337 other centers.....do			98.5	97.8	100.6	100.4	101.7	101.3	102.0	104.7	104.2	104.8	109.4	105.4	108.1	
Federal Reserve banks, condition, end of mo.:																
Assets, total \ddaggermil. \$	\dagger 52,984	\dagger 54,329	50,188	50,549	49,811	50,678	50,782	51,059	51,096	52,087	52,933	54,329	52,311	52,547	51,932	52,739
Reserve bank credit outstanding, total \ddaggerdo	\dagger 29,359	\dagger 31,362	28,060	27,950	27,806	28,496	28,628	28,835	29,213	29,548	30,656	31,362	29,612	29,928	30,224	30,641
Discounts and advances.....do	\dagger 33	\dagger 130	115	67	111	36	59	47	28	59	39	130	129	139	115	120
U.S. Government securities.....do	\dagger 27,384	\dagger 28,881	26,688	26,772	26,887	27,253	27,422	27,697	27,799	28,298	29,210	28,881	28,532	28,360	29,061	29,182
Gold certificate reserves.....do	\dagger 17,479	\dagger 16,615	17,099	17,089	17,095	17,256	17,223	17,187	17,099	17,028	16,710	16,615	16,542	16,530	16,336	16,222
Liabilities, total \ddaggerdo	\dagger 52,984	\dagger 54,329	50,188	50,549	49,811	50,678	50,782	51,059	51,096	52,087	52,933	54,329	52,311	52,547	51,932	52,739
Deposits, total \ddaggerdo	\dagger 18,336	\dagger 18,451	17,546	17,562												

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$.	1 756	1 568	556	607	549	612	581	604	584	507	622	568	616	502	470	498
Borrowings from Federal Reserve banks.....do.....	1 87	1 149	70	56	96	63	51	67	37	65	105	149	70	68	91	69
Free reserves.....do.....	1 669	1 419	486	551	453	549	530	537	547	442	517	419	546	434	379	429
Weekly reporting member banks of Federal Reserve System, condition, Wed. nearest end of year or month:†																
Deposits:																
Demand, adjusted♂.....mil. \$.		65,644	62,550	62,120	62,156	62,381	61,855	62,166	63,423	63,906	65,644	64,362	63,104	62,229	63,071	
Demand, total♀.....do.....	93,215	97,958	86,044	88,229	88,056	88,255	89,427	86,379	90,354	92,658	91,216	97,958	91,853	91,871	89,015	93,061
Individuals, partnerships, and corp.....do.....	70,118	70,118	63,869	64,168	63,760	64,044	62,935	64,480	66,407	66,183	70,118	67,140	66,501	66,936	65,458	
States and political subdivisions.....do.....	4,747	5,002	4,836	5,572	5,490	4,932	5,107	4,847	4,693	5,027	4,894	5,002	5,206	5,234	4,848	5,771
U.S. Government.....do.....	3,979	4,033	2,865	2,854	2,982	3,834	4,086	3,568	5,533	4,071	3,414	4,033	3,220	3,316	4,277	4,744
Domestic commercial banks.....do.....		13,415	11,090	10,805	10,925	11,201	10,586	11,022	12,008	11,820	13,415	11,175	11,167	10,844	11,297	
Time, total♀.....do.....	35,386	41,603	37,498	38,538	39,191	39,712	40,304	40,660	41,007	41,209	41,188	41,603	42,863	43,906	45,055	45,670
Individuals, partnerships, and corp.:.....do.....																
Savings.....do.....	30,225	30,225	27,902	28,202	28,627	28,862	29,030	29,244	29,621	29,771	30,225	30,640	31,073	31,621	31,757	
Other time.....do.....	5,945	5,945	5,699	5,939	6,102	6,389	6,415	6,512	6,406	6,190	5,925	6,553	7,067	7,627	7,879	
Loans (adjusted), total♂.....do.....	71,009	74,285	69,638	70,153	69,913	70,171	70,072	69,551	70,989	71,843	71,670	74,285	71,878	72,886	74,030	75,915
Commercial and industrial.....do.....	32,156	32,797	32,203	31,905	31,460	31,769	31,499	31,476	31,805	32,085	32,109	32,797	31,992	32,204	33,014	32,937
For purchasing or carrying securities.....do.....	3,945	4,705	3,104	3,883	3,873	3,888	4,100	3,615	4,066	4,535	4,004	4,705	3,804	4,478	4,519	5,449
To nonbank financial institutions.....do.....		6,159	4,960	5,057	5,025	5,066	5,044	5,487	5,358	5,375	6,159	5,516	5,575	5,624	5,763	
Real estate loans.....do.....	12,824	13,403	12,727	12,770	12,855	12,896	12,956	13,055	13,136	13,245	13,347	13,403	13,420	13,497	13,620	13,874
Other loans.....do.....		21,194	19,456	19,527	19,389	19,606	19,408	19,699	19,622	19,706	21,194	20,696	20,573	20,783	21,404	
Investments, total.....do.....	40,754	46,069	40,377	41,453	42,234	42,935	44,851	44,750	46,114	45,624	45,649	46,069	46,653	46,042	45,508	45,994
U.S. Government obligations, total.....do.....	30,547	33,960	29,519	30,590	31,397	31,976	33,790	33,464	34,414	34,087	33,932	33,960	34,475	33,510	32,214	32,069
Notes and bonds.....do.....	24,944	26,609	25,578	25,452	25,644	25,667	26,378	26,311	26,149	26,833	26,888	26,609	26,820	25,645	25,226	25,825
Other securities.....do.....	10,207	12,109	10,858	10,863	10,837	10,959	11,061	11,286	11,700	11,537	11,717	12,109	12,178	12,532	13,294	13,925
Money and interest rates:‡																
Bank rates on business loans:																
In 19 cities.....percent.....	3 5.16	3 4.97	4.97			4.97			4.99			4.96			4.98	
New York City.....do.....	3 4.97	3 4.76	4.75			4.75			4.75			4.77			4.78	
7 other northern and eastern cities.....do.....	3 5.15	3 4.98	4.96			4.95			5.05			4.96			4.97	
11 southern and western cities.....do.....	3 5.45	3 5.28	5.29			5.31			5.26			5.24			5.28	
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.....	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans.....do.....	4 5.05	4 4.00	3.99	3.99	4.00	4.00	3.99	3.97	3.98	3.98	4.00	3.98	3.94	3.99	3.99	
Federal land bank loans.....do.....	4 6.00	4 5.64	5.74	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	4 3.51	4 2.81	2.94	2.84	2.68	2.75	2.75	2.81	2.84	2.75	2.75	2.87	3.00	3.00	3.00	3.00
Commercial paper (prime, 4-6 months).....do.....	4 3.85	4 2.97	3.03	2.91	2.76	2.91	2.72	2.92	3.05	3.00	2.98	3.19	3.26	3.22	3.25	3.20
Finance Co. paper placed directly, 3-6 months.....do.....	4 3.54	4 2.68	2.76	2.58	2.50	2.66	2.50	2.64	2.68	2.79	2.74	2.93	3.05	3.00	3.02	3.09
Stock Exchange call loans, going rate.....do.....	4 4.99	4 4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	4 2.928	4 2.378	2.420	2.327	2.288	2.359	2.268	2.402	2.304	2.350	2.458	2.617	2.746	2.752	2.719	2.735
3-5 year issues.....do.....	4 3.99	4 3.60	3.43	3.39	3.28	3.70	3.69	3.80	3.77	3.64	3.68	3.82	3.84	3.77	3.55	3.48
Savings deposits, balance to credit of depositors:																
New York State savings banks, end of year or month.....mil. \$.	21,400	22,357	21,720	21,610	21,652	21,845	21,832	21,857	22,048	21,982	22,066	22,357	22,350	22,420	22,701	22,570
U.S. postal savings ♀.....do.....	770	651	739	720	711	700	691	681	673	666	658	651	642	629	620	
CONSUMER CREDIT †																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	55,757	57,139	53,641	53,756	54,196	54,602	54,505	54,739	54,757	54,902	55,451	57,139	56,278	55,592	55,680	
Installment credit, total.....do.....	42,588	43,163	41,465	41,423	41,584	41,888	41,909	42,090	42,039	42,181	42,419	43,163	42,846	42,632	42,704	
Automobile paper.....do.....	17,444	16,960	16,922	16,877	16,933	17,061	17,063	17,061	16,902	16,913	16,960	16,878	16,878	16,900	17,039	
Other consumer goods paper.....do.....	11,525	11,771	11,007	10,915	10,929	10,966	10,934	10,966	11,006	11,085	11,215	11,771	11,605	11,380	11,256	
Repair and modernization loans.....do.....	3,139	3,177	3,066	3,073	3,100	3,122	3,133	3,165	3,180	3,183	3,192	3,177	3,131	3,099	3,084	
Personal loans.....do.....	10,480	11,255	10,470	10,558	10,622	10,739	10,779	10,898	10,951	11,000	11,052	11,255	11,282	11,253	11,325	
By type of holder:																
Financial institutions, total.....do.....	36,974	37,580	37,092	37,003	37,056	37,249	37,226	37,320	37,188	37,191	37,240	37,580	37,551	37,469	37,509	
Commercial banks.....do.....	16,672	16,843	17,148	17,072	17,079	17,113	17,066	17,065	16,909	16,877	16,836	16,843	16,759	16,726	16,779	
Sales finance companies.....do.....	11,228	11,052	10,931	10,883	10,859	10,915	10,903	10,882	10,882	10,866	10,878	11,052	11,190	11,133	11,049	
Credit unions.....do.....	3,923	4,352	3,920	3,964	4,019	4,017	4,114	4,207	4,233	4,269	4,317	4,352	4,306	4,311	4,355	
Consumer finance companies.....do.....	3,670	3,798	3,603	3,606	3,607	3,622	3,633	3,659	3,650	3,671	3,681	3,798	3,782	3,783	3,795	
Other.....do.....	1,481	1,535	1,490	1,478	1,492	1,492	1,480	1,503	1,514	1,508	1,525	1,535	1,514	1,516	1,531	
Retail outlets, total.....do.....	5,615	5,583	4,373	4,420	4,527	4,639	4,682	4,769	4,850	4,900	5,179	5,583	5,295	5,163	5,195	
Department stores.....do.....	2,414	2,421	1,452	1,545	1,650	1,748	1,811	1,896	1,970	2,097	2,213	2,421	2,212	2,167	2,227	
Furniture stores.....do.....	1,107	1,080	1,016	1,002	997	1,001	993	1,001	1,009	1,014	1,034	1,080	1,057	1,039	1,018	
Automobile dealers.....do.....	359	359	361	361	360	359	359	359	360	359	360	359	359	358	356	
Other.....do.....	1,735	1,723	1,544	1,512	1,520	1,531	1,519	1,513	1,502	1,520	1,572	1,723	1,667	1,509	1,594	
Noninstallment credit, total.....do.....	13,169	13,976	12,176	12,333	12,612	12,714	12,596	12,649	12,718	12,721	13,032	13,976	13,432	12,960	12,976	
Single-payment loans, total.....do.....	4,507	4,955	4,611	4,589	4,717	4,743	4,708	4,769	4,832	4,778	4,880	4,955	4,906	4,931	5,056	
Commercial banks.....do.....	3,884	4,224	3,925	3,970	4,028	4,090	4,103	4,100	4,129	4,125	4,158	4,224	4,203	4,220	4,279	
Other financial institutions.....do.....	623	731	686	619	689	653	605	669	703	653	722	731	703	711	777	
Charge accounts, total.....do.....	5,329	5,438	4,096	4,203	4,380	4,474	4,397	4,409	4,423	4,517	4,684	5,438	4,892	4,294	4,191	
Department stores.....do.....	941	948	637	631	634	624	574	589	623	656	717	948	804	635	594	
Other retail outlets.....do.....	3,952	4,027	3,034	3,149	3,329	3,411	3,360	3,327								

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... mil. \$.	4,109	3,999	3,907	3,721	4,203	4,347	3,905	4,234	3,789	4,244	4,275	4,754	3,756	3,566	4,301	
Automobile paper..... do.	1,451	1,315	1,323	1,243	1,449	1,515	1,365	1,395	1,168	1,452	1,402	1,289	1,320	1,284	1,574	
Other consumer goods paper..... do.	1,206	1,207	1,111	1,073	1,221	1,236	1,113	1,229	1,290	1,300	1,327	1,750	1,039	972	1,161	
All other..... do.	1,453	1,477	1,473	1,405	1,533	1,596	1,427	1,610	1,421	1,492	1,546	1,715	1,397	1,310	1,566	
Repaid, total..... do.	3,813	3,951	4,104	3,764	4,043	4,042	3,885	4,053	3,839	4,102	4,037	4,010	4,073	3,780	4,229	
Automobile paper..... do.	1,348	1,355	1,418	1,290	1,394	1,387	1,362	1,396	1,327	1,441	1,355	1,289	1,402	1,262	1,435	
Other consumer goods paper..... do.	1,131	1,186	1,242	1,164	1,207	1,199	1,145	1,198	1,159	1,221	1,197	1,194	1,205	1,197	1,285	
All other..... do.	1,334	1,410	1,444	1,310	1,442	1,456	1,378	1,459	1,353	1,440	1,485	1,527	1,466	1,321	1,509	
Adjusted:																
Extended, total..... do.			3,894	3,800	3,907	3,962	3,909	4,038	3,942	4,209	4,317	4,315	4,194	4,302	4,363	
Automobile paper..... do.			1,255	1,225	1,270	1,296	1,300	1,302	1,271	1,405	1,511	1,471	1,474	1,496	1,526	
Other consumer goods paper..... do.			1,188	1,162	1,173	1,175	1,184	1,212	1,199	1,254	1,249	1,316	1,185	1,281	1,257	
All other..... do.			1,451	1,413	1,464	1,491	1,425	1,524	1,472	1,550	1,557	1,528	1,535	1,525	1,580	
Repaid, total..... do.			3,907	3,907	3,895	3,962	3,937	3,994	3,956	4,028	4,017	4,051	3,979	4,066	4,094	
Automobile paper..... do.			1,348	1,356	1,366	1,354	1,364	1,362	1,350	1,372	1,359	1,361	1,380	1,369	1,393	
Other consumer goods paper..... do.			1,176	1,189	1,166	1,188	1,183	1,197	1,190	1,210	1,188	1,233	1,147	1,253	1,276	
All other..... do.			1,383	1,362	1,393	1,420	1,390	1,435	1,416	1,446	1,470	1,457	1,452	1,444	1,425	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ^a *																
Receipts from..... mil. \$.	8,191	8,161	10,256	6,295	9,731	12,465	3,793	9,357	10,236	3,872	8,554	8,868	5,968	9,567	10,685	
Payments to..... do.	7,891	8,728	8,260	8,292	9,462	9,684	7,902	10,552	8,266	9,385	9,218	8,576	8,726	8,967	8,263	
Excess of receipts, or payments (-)..... do.	299	-567	1,996	-1,997	269	2,781	-4,109	-1,195	1,970	-5,512	-663	292	-2,758	600	2,422	
Seasonally adjusted quarterly totals:																
Receipts..... do.			22,500			25,000			25,200			25,600			23,900	
Payments..... do.			24,900			26,900			26,100			26,800			27,600	
Excess of receipts, or payments (-)..... do.			-2,300			-1,900			-900			-1,200			-3,700	
Budget receipts and expenditures:																
Receipts, total..... do.	8,333	8,333	11,878	7,359	9,767	12,728	3,779	8,713	10,285	3,811	8,007	8,980	5,950	9,773	12,354	
Receipts, net ¹ do.	6,626	6,513	8,524	5,125	6,467	10,831	2,982	6,367	8,945	3,141	6,424	7,967	5,357	6,729	9,104	
Customs..... do.	91	88	88	73	85	84	91	98	90	105	106	88	100	85	104	
Individual income taxes..... do.	3,838	3,933	3,171	4,319	5,699	4,397	4,814	4,679	4,679	1,614	4,891	3,363	3,570	5,910	3,728	
Corporation income taxes..... do.	1,891	1,766	5,799	493	411	5,246	520	382	3,251	408	377	3,322	466	400	5,879	
Employment taxes..... do.	1,008	1,039	1,348	736	2,020	1,173	306	1,821	884	241	1,266	505	353	2,080	1,188	
Other internal revenue and receipts..... do.	1,506	1,508	1,472	1,738	1,551	1,829	1,382	1,597	1,380	1,443	1,368	1,701	1,470	1,298	1,456	
Expenditures, total ¹ do.	6,464	7,039	7,012	6,450	7,169	7,961	6,322	7,631	6,771	7,796	7,485	7,160	7,395	6,858	7,749	
Interest on public debt..... do.	773	739	726	722	717	758	765	730	727	713	740	781	893	755	733	
Veterans' services and benefits..... do.	429	445	480	443	441	446	422	471	418	438	437	471	471	455	556	
Major national security..... do.	3,808	4,013	4,279	3,754	4,144	4,579	3,453	4,046	3,852	4,067	4,253	4,258	4,316	4,094	4,634	
All other expenditures..... do.	1,510	1,895	1,828	1,532	1,874	2,423	1,742	2,434	1,777	2,557	2,055	1,836	1,890	1,828	1,828	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$.																
Interest bearing, total..... do.	1290.22	1296.17	287.47	287.99	290.15	288.97	292.40	293.71	293.75	295.66	297.01	296.17	296.51	296.98	296.09	296.95
Public issues..... do.	1286.82	1292.69	284.06	284.63	286.84	285.67	289.00	290.66	290.77	292.71	293.60	292.69	293.11	293.55	292.48	293.26
Held by U.S. Govt. investment accts. do.	1242.47	1249.17	240.06	241.62	242.34	240.63	244.80	245.09	245.77	248.82	249.39	249.17	250.81	250.80	249.68	251.24
Special issues..... do.	110.64	110.89	10.79	10.86	10.93	10.96	10.93	10.81	10.81	11.01	11.08	10.89	11.32	11.27	11.27	11.27
Noninterest bearing..... do.	144.35	143.52	44.00	43.01	44.50	45.04	44.20	45.57	45.01	43.89	44.22	43.52	42.30	42.75	42.81	42.12
Guaranteed obligations not owned by U.S. Treasury, end of month..... bil. \$.	1.16	1.33	.21	.22	.23	.24	.24	.25	.27	.30	.31	.33	.35	.37	.40	.41
U.S. savings bonds:																
Amount outstanding, end of month..... do.	147.53	147.79	47.67	47.68	47.71	47.75	47.81	47.87	47.89	47.95	48.03	47.79	47.78	47.81	47.81	47.81
Sales, series E and H..... do.	.36	.38	.43	.35	.37	.37	.34	.39	.34	.37	.36	.34	.48	.36	.37	.35
Redemptions..... do.	.56	.47	.49	.43	.44	.46	.42	.44	.42	.41	.38	.71	.62	.44	.48	.46
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies..... bil. \$.																
Bonds (book value), domestic and foreign total..... do.	119.58		121.47	121.92	122.46	122.86	123.38	123.90	124.41	125.06	125.71	126.59	127.31	127.73		
U.S. Government..... do.	58.56		59.36	59.54	59.74	59.86	60.22	60.44	60.59	60.86	61.02	61.05	61.66	61.85	61.85	
State, county, municipal (U.S.)..... do.	16.43		6.54	6.49	6.55	6.40	6.44	6.44	6.39	6.40	6.36	6.10	6.31	6.34	6.34	
Public utility (U.S.)..... do.	3.59		3.74	3.77	3.77	3.78	3.79	3.82	3.85	3.87	3.90	3.92	3.96	3.96	3.96	
Railroad (U.S.)..... do.	15.95		15.96	15.98	15.99	16.03	16.05	16.12	16.14	16.15	16.17	16.21	16.23	16.25	16.25	
Industrial and miscellaneous (U.S.)..... do.	3.64		3.72	3.71	3.70	3.69	3.68	3.68	3.67	3.67	3.66	3.66	3.65	3.64	3.64	
Industrial and miscellaneous (U.S.)..... do.	25.45		25.56	25.67	25.76	25.97	26.19	26.30	26.45	26.67	26.81	26.95	27.23	27.35	27.35	
Stocks (book value), domestic and foreign, total..... bil. \$.	4.98		4.24	4.25	4.34	4.34	4.38	4.42	4.47	4.52	4.58	4.78	4.82	4.86	4.86	
Preferred (U.S.)..... do.	1.79		1.94	1.96	2.02	2.04	2.05	2.06	2.07	2.08	2.09	2.10	2.11	2.12	2.12	
Common (U.S.)..... do.	3.12		2.23	2.23	2.25	2.24	2.26	2.28	2.33	2.38	2.42	2.60	2.64	2.67	2.67	
Mortgage loans, total..... do.	41.77		42.35	42.55	42.72	42.90	43.05	43.22	43.38	43.58	43.82	44.24	44.38	44.49	44.49	
Nonfarm..... do.	38.79		39.35	39.52	39.67	39.83	39.96	40.10	40.25	40.44	40.66	41.07	41.21	41.30	41.30	
Real estate..... do.	3.76		3.82	3.83	3.84	3.86	3.87	3.90	3.92	3.94	3.95	3.97	3.97	3.99	3.99	
Policy loans and premium notes..... do.	5.23		5.41	5.46	5.51	5.55	5.54	5.58	5.62	5.65	5.68	5.72	5.77	5.79	5.79	
Cash..... do.	1.33		1.22	1.23	1.30	1.27	1.30	1.29	1.30	1.33	1.37	1.39	1.28	1.28	1.28	
Other assets..... do.	3.94		5.07	5.06	5.02	5.07	5.02	5.06	5.14	5.18	5.28	5.44	5.43	5.46	5.46	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	6,201	6,508	9,012	6,297	6,595	6,255	6,125	6,347	5,866	6,848	6,671	7,440	5,991	5,846	6,742	
Group and wholesale..... do.	1,279	1,486	3,656	1,250	1,154	1,141	1,312	1,405	1,158	1,543	1,187	1,930	1,670	1,130	1,379	
Industrial..... do.	573	589	634	592	677	628	589	585	578	614	595	629	494	571	614	
Ordinary..... do.	4,349	4,433	4,722	4,455	4,764	4,486	4,224	4,357	4,130	4,691	4,889	4,981	3,827	4,145	4,749	
Institute of Life Insurance:																
Payments to policyholders and beneficiaries in U.S., total..... mil. \$.																
Death benefits..... do.	676.5	734.2	796.7	681.7	741.6	739.2	653.6	728.5	673.4	723.1	711.3					

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

FINANCE—Continued

LIFE INSURANCE—Continued																	
Life Insurance Association of America:																	
Premium income (39 cos.), qtrly. total..... mil. \$.	12,912	13,046	2,942					2,934								2,884	3,423
Accident and health..... do.	1,557	1,605	579					595								600	655
Annuities..... do.	1,271	1,278						247								230	363
Group..... do.	1,342	1,363	351					349								339	412
Industrial..... do.	1,201	1,197	169					160								160	298
Ordinary..... do.	1,541	1,604	1,580					1,585								1,555	1,696

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.)..... mil. \$.	217,767	216,889	17,388	17,390	17,403	17,550	17,527	17,451	17,376	17,300	16,975	16,889	16,815	16,790	16,608	16,495
Net release from earmark..... do.	-165	-5	161	92	152	254	-3	-23	4	-43	-272	-65	-64	-37	-142	
Exports..... thous. \$.	137	64,583	140,284	89,673	133,075	98,118	193	42,118	63,065	70,051	14,068	52,755	28,224	30,897		
Imports..... do.	27,919	4,684	3,091	1,704	1,659	1,857	2,399	9,246	4,949	4,009	11,540	10,769	2,061	19,701		
Production, reported monthly total:																
Africa..... do.																
Canada..... do.	13,400	12,900	13,700	13,100	13,400	12,800	12,600	12,500	12,100	12,700	13,000	12,900	12,600	11,400		
United States..... do.	4,900	3,600	3,700	3,200	3,300	3,800	3,800	3,800	4,500	3,900	4,100	3,400	3,500	3,200		
Silver:																
Exports..... do.	2,149	3,154	4,670	4,503	1,841	749	2,832	992	3,397	2,511	6,600	1,896	1,842	1,538		
Imports..... do.	4,786	3,786	4,502	4,580	3,363	3,648	3,552	3,585	2,625	3,316	3,441	5,152	3,156	9,249		
Price at New York..... dol. per fine oz.	.914	.924	.914	.914	.914	.914	.914	.914	.914	.914	.923	1.033	1.043	1.025	1.015	1.015
Production:																
Canada..... thous. fine oz.																
Mexico..... do.	3,711	3,600	3,590	3,250	4,020	3,540	3,160	3,650	4,390	3,420	3,590	2,850				
United States..... do.	3,345	3,524	3,285	3,974	3,580	3,834	2,840	2,891	3,737	3,523	3,816	4,297	3,023			
Money supply (end of yr., mo., or last Wed.):																
Currency in circulation..... bil. \$.	232.9	233.9	31.9	31.8	32.2	32.4	32.5	32.6	32.7	32.8	33.5	33.9	32.8	32.9	33.0	
Deposits and currency, total..... do.	2263.2	2278.7	258.9	260.6	261.7	265.6	267.2	266.4	271.1	272.4	273.0	278.7	275.8	275.9	278.1	280.6
Foreign banks deposits, net..... do.	23.2	21.5	3.3	3.2	1.1	1.2	1.3	1.3	1.4	1.3	1.2	1.5	1.3	1.3	1.3	1.3
U.S. Government balances..... do.	27.1	27.4	5.3	3.2	5.9	7.4	6.7	6.5	9.3	6.8	6.6	7.4	6.1	6.3	7.4	5.1
Deposits (adj.) and currency, total:																
Demand deposits, adjusted..... do.	2252.9	2269.9	250.2	254.2	254.7	256.9	259.1	258.5	260.4	264.4	265.1	269.9	268.5	268.3	269.4	274.2
Time deposits, adjusted..... do.	2115.1	2119.9	110.3	113.6	110.6	110.3	113.0	111.5	112.4	115.7	116.2	119.9	116.6	114.4	113.0	116.8
Currency outside banks..... do.	2108.5	2120.7	111.9	112.7	115.7	117.3	117.7	118.6	119.4	120.1	119.8	120.7	123.3	125.1	127.5	128.4
U.S. Government balances..... do.	229.4	229.3	28.0	27.9	28.4	29.4	28.4	28.5	28.6	28.7	29.1	29.3	28.6	28.8	28.9	28.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)*..... ratio of debits to deposits.	35.5	38.2	37.7	37.9	38.9	38.5	38.8	38.6	38.6	40.1	39.9	39.8	39.7	38.5	41.7	
New York City..... do.	60.0	70.0	67.9	69.2	71.8	70.5	71.6	71.1	72.3	75.6	75.3	73.4	70.9	68.1	78.2	
6 other centers [†] do.	34.8	36.8	36.1	36.3	37.1	37.1	37.3	37.2	37.4	38.3	38.5	38.7	40.6	38.4	40.9	
337 other reporting centers..... do.	25.7	26.1	26.1	25.7	26.4	26.3	26.5	26.4	26.5	27.0	26.8	26.8	27.8	27.1	27.6	

PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.	1,300	1,328	2,900			3,965				3,837			4,609			
Food and kindred products..... do.	1306	1331	262			340				377			346			
Textile mill products..... do.	182	170	36			60				84			100			
Lumber and wood products (except furniture)..... mil. \$.	126	128	-4			43				48			27			
Paper and allied products..... do.	147	146	121			151				137			174			
Chemicals and allied products..... do.	503	511	421			566				520			538			
Petroleum refining..... do.	719	772	783			712				725			870			
Stone, clay, and glass products..... do.	143	136	44			165				183			151			
Primary nonferrous metal..... do.	123	122	104			137				106			141			
Primary iron and steel..... do.	1236	1201	103			229				208			263			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	1101	1111	47			138				144			116			
Machinery (except electrical)..... do.	1246	1265	191			309				268			293			
Elec. machinery, equip., and supplies..... do.	1256	1256	206			234				234			350			
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	156	174	61			79				77			81			
Motor vehicles and parts..... do.	1419	1372	254			429				206			599			
All other manufacturing industries..... do.	1435	1430	269			376				517			560			
Dividends paid (cash), all industries..... do.																
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.	1449	1474	523			447				447			477			

SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	2,295	2,958	2,161	3,393	4,432	3,494	1,901	2,064	1,913	4,410	2,404	2,094	3,589	2,482		
By type of security:																
Bonds and notes, total..... do.																
Corporate..... do.	2,122	2,648	2,007	2,223	4,112	3,210	1,642	1,887	1,695	4,100	2,179	1,784	3,449	2,347		
Common stock..... do.	673	785	542	1,061	1,021	1,495	817	637	460	845	762	784	580	753		
Preferred stock..... do.	139	273	125	1,111	228	244	239	131	201	298	184	284	138	126		
By type of issuer:																
Corporate, total..... do.	846	1,096	696	2,231	1,342	1,779	1,075	813	678	1,155	987	1,094	720	889		
Manufacturing..... do.	179	343	286	602	481	585	452	288	268	308	233	330	267	158		
Extractive (mining)..... do.	20	22	17	10	34	11	33	15	15	37	4	42	15	13		
Public utility..... do.	238	253	85	278	461	408	276	220	113	318	367	211	115	153		
Railroad..... do.	18	15	23	10	14	13	9	16	0	19	24	5	12	17		
Communication..... do.	87	152	90	1,045	98	270	16	77	26	81	42	75	363			
Financial and real estate..... do.	210	190	97	191	118	243	218	133	110	291	183	315	138	128		
Noncorporate, total..... do.	1,449	1,862	1,465	1,161	3,091	1,715	826	1,250	1,235	3,255	1,417	1,000	2,868	1,593		
U.S. Government..... do.	659	1,021	434	348	2,244	369	342	392	338	2,564	357	341	1,589	361		
State and municipal..... do.	602	695	756	710	625	1,035	463	603	699	643	789	654	881	1,063		

* Revised. † Preliminary. ‡ Quarterly average. § End of year. ¶ Excludes Republic of the Congo. †† Includes revisions not distributed by months. ‡‡ \$ or increase in earmarked gold (-). ††† Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Nicaragua; Australia; and India. †††† The term "adjusted" denotes exclusion of interbank and U.S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection. ††††† Data prior to 1961 for 344 centers will be shown later. †††††† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ††††††† 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total..... mil. \$	827	1,073	679	2,203	1,314	1,744	1,049	793	658	1,129	961	1,071	704	872		
Proposed uses of proceeds:																
New money, total..... do	730	902	484	2,055	1,090	1,127	846	662	612	952	908	930	556	800		
Plant and equipment..... do	472	628	289	1,780	834	759	560	434	402	641	671	506	331	624		
Working capital..... do	258	274	195	275	256	368	256	228	210	311	237	424	225	176		
Retirement of securities..... do	23	75	118	85	55	426	22	31	11	40	13	71	44	9		
Other purposes..... do	75	96	77	63	169	191	182	100	36	138	40	70	104	63		
State and municipal issues (Bond Buyer):																
Long-term..... do	602	697	756	710	625	1,035	463	603	699	643	789	669	866	1,123	762	840
Short-term..... do	334	376	397	201	382	279	297	665	351	244	532	336	186	640	351	349
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,390	1,430	427	433	453	422	443	436	420	429	422	430	436	421	426	
Customers' debit balances (net)..... do	13,317	14,294	3,656	3,986	4,100	4,076	4,041	4,021	4,037	4,072	4,180	4,294	4,145	4,100	4,117	
Customers' free credit balances (net)..... do	11,135	11,219	1,507	1,508	1,453	1,280	1,207	1,208	1,227	1,214	1,213	1,219	1,225	1,190	1,154	
Money borrowed..... do	2,275	3,003	1,997	2,351	2,587	2,815	2,798	2,734	2,730	2,710	2,803	3,003	2,911	2,882	2,963	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$..... dollars																
Domestic..... do	91.42	92.98	93.71	93.84	93.72	92.73	92.77	92.47	92.97	93.19	92.67	92.26	92.24	92.90	93.89	
Foreign..... do	91.56	93.12	93.85	93.98	93.87	92.87	92.92	92.61	93.12	93.32	92.76	92.38	92.35	92.99	93.99	
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds)¢..... dol. per \$100 bond	94.6	95.2	97.0	96.3	96.0	95.0	94.5	93.9	93.9	94.6	94.9	94.5	94.5	94.5	94.8	95.4
Domestic municipal (15 bonds)..... do	103.9	107.8	108.9	108.0	109.0	106.8	106.7	106.5	106.6	107.7	108.1	107.3	109.9	110.5	111.9	113.7
U.S. Treasury bonds, taxable ¶..... do	86.22	87.55	89.07	88.80	89.74	87.83	87.57	86.27	86.09	86.61	86.52	85.61	85.34	85.17	86.21	87.69
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	133.92	168.56	247.68	184.05	172.93	151.26	144.00	176.24	137.47	153.52	162.65	160.43	150.81	136.69		
Face value..... do	134.52	162.82	222.73	163.40	167.31	143.98	146.49	162.53	133.89	151.77	164.03	167.36	157.72	132.43		
New York Stock Exchange:																
Market value..... do	131.65	163.70	237.56	176.00	167.66	148.00	141.64	172.12	134.97	150.43	158.28	154.50	146.10	131.74		
Face value..... do	132.28	159.05	217.27	159.35	163.10	140.97	143.95	158.75	131.33	148.44	160.65	161.12	152.91	127.77		
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... mil. \$																
Domestic..... do	112.20	136.34	178.01	138.04	140.82	118.28	131.56	133.11	111.74	125.57	140.84	135.73	133.06	101.35	113.54	
Foreign..... do	105.88	130.51	170.78	132.00	134.51	112.74	125.80	127.84	106.51	120.68	135.71	129.09	126.35	95.43	104.74	
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$..... bil. \$	108.48	108.34	109.94	110.32	110.43	109.30	109.63	108.46	108.00	109.03	104.75	104.63	105.52	106.25	107.40	
Domestic..... do	105.67	105.50	107.07	107.47	107.60	106.50	106.84	105.67	105.20	106.22	101.86	104.63	102.66	103.38	104.42	
Foreign..... do	1.61	1.58	1.61	1.60	1.57	1.55	1.55	1.55	1.55	1.56	1.63	1.61	1.62	1.61	1.63	
Face value, total, all issues\$..... do	118.69	116.51	117.31	117.57	117.82	117.87	118.17	117.29	116.16	117.00	113.03	113.42	114.39	114.37	114.39	
Domestic..... do	115.44	113.30	114.09	114.35	114.63	114.68	114.98	114.10	112.98	113.82	109.81	110.18	111.16	111.17	111.10	
Foreign..... do	1.97	1.90	1.93	1.92	1.89	1.89	1.88	1.88	1.88	1.88	1.91	1.93	1.92	1.90	1.90	
Yields:																
Domestic corporate (Moody's)..... percent																
By ratings:																
Aaa..... do	4.41	4.35	4.22	4.25	4.27	4.33	4.41	4.45	4.45	4.42	4.39	4.42	4.42	4.42	4.39	4.33
Aa..... do	4.56	4.48	4.33	4.37	4.41	4.45	4.53	4.57	4.59	4.56	4.54	4.56	4.55	4.56	4.53	4.49
A..... do	4.77	4.70	4.57	4.59	4.63	4.69	4.75	4.80	4.81	4.79	4.75	4.74	4.74	4.71	4.66	4.66
Baa..... do	5.19	5.08	5.02	5.01	5.01	5.03	5.09	5.11	5.12	5.13	5.11	5.10	5.08	5.07	5.04	5.02
By groups:																
Industrial..... do	4.59	4.54	4.40	4.45	4.48	4.54	4.59	4.61	4.61	4.60	4.58	4.59	4.57	4.57	4.52	4.46
Public utility..... do	4.69	4.57	4.43	4.46	4.49	4.52	4.60	4.67	4.67	4.66	4.63	4.62	4.61	4.62	4.60	4.56
Railroad..... do	4.92	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	4.88	4.86
Domestic municipal:																
Bond Buyer (20 bonds)..... do	3.61	3.46	3.51	3.48	3.48	3.54	3.49	3.54	3.49	3.36	3.48	3.42	3.22	3.20	3.12	3.00
Standard & Poor's Corp. (15 bonds)..... do	3.73	3.46	3.38	3.44	3.38	3.53	3.53	3.55	3.54	3.46	3.44	3.49	3.32	3.28	3.19	3.08
U.S. Treasury bonds, taxable ¶..... do	4.01	3.90	3.78	3.80	3.73	3.88	3.90	4.00	4.02	3.98	3.98	4.06	4.08	4.09	4.01	3.89
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$	2,13,575	2,14,154	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	2,074.4	987.8
Finance..... do	2,2,048	2,2,160	162.7	179.3	84.1	1,57.7	188.0	85.3	1,89.3	182.4	114.1	400.5	284.3	235.3	183.8	188.9
Manufacturing..... do	2,7,047	2,7,346	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	1,331.4	340.9
Mining..... do	2,549	2,544	106.4	11.7	4.3	109.0	9.8	2.9	107.7	16.9	3.5	157.3	11.1	3.0	109.0	11.1
Public utilities:																
Communications..... do	2,1,181	2,1,283	94.3	208.7	2.1	95.8	225.1	1.8	96.9	235.4	2.4	109.9	235.4	2.2	113.2	235.3
Electric and gas..... do	2,1,588	2,1,692	188.3	119.3	112.8	190.2	118.4	114.8	191.2	118.4	114.6	197.6	119.7	115.5	197.3	123.3
Railroads..... do	2,370	2,356	56.8	20.4	9	63.4	16.9	4.1	57.9	19.1	1.5	75.9	30.9	4.2	56.7	20.5
Trade..... do	2,581	2,578	53.6	52.8	22.3	59.0	55.2	23.0	59.8	56.8	22.8	62.1	77.3	42.9	53.3	57.9
Miscellaneous..... do	2,212	2,195	32.3	9.5	7.7	30.3	8.5	7.5	29.0	8.4	7.5	35.0	11.5	6.8	29.7	9.9
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
Industrial (125 stocks)..... dollars..	5.59	5.70	5.65	5.66	5.66	5.66	5.67	5.68	5.68	5.69	5.88	5.89	5.92	5.95	5.96	5.96
Public utility (24 stocks)..... do	6.03	6.07	6.01	6.02	6.03	6.01	6.02	6.02	6.02	6.04	6.33	6.33	6.37	6.41	6.41	6.42
Railroad (25 stocks)..... do	2.68	2.81	2.77	2.79	2.79	2.80	2.81	2.83	2.83	2.84	2.85	2.86	2.86	2.86	2.91	2.91
Bank (15 stocks)..... do	3.53	3.37	3.35	3.35	3.35	3.35	3.35	3.37	3.37	3.38	3.36	3.36	3.36	3.35	3.35	3.35
Insurance (10 stocks)..... do	3.97	4.21	4.20	4.20	4.20	4.20	4.20	4.21	4.21	4.21	4.25	4.25	4.30	4.30	4.30	4.30
Price per share, end of mo. (200 stocks) ¢..... do	155.46	185.66	179.36	179.65	183.20	179.24	185.95	189.30	187.49	193.10	200.36	202.73	195.17	198.76	198.91	186.28
Industrial (125 stocks)..... do	173.18	199.90	193.51	193.42	197.56	193.90	200.64	204.00	201.55	207.23	213.75	16.69	209.40	212.12	213.78	198.72
Public utility (24 stocks)..... do	69.82	90.55	85.20	85.54	88.57	85.87	88.06	92.73	94.50	99.77	103.91	99.32	95.14	97.76	98.87	96.45
Railroad (25 stocks)..... do	62.46	68.26	69.24	67.00	68.45	66.10	65.90	69.15	68.78	71.01	70.01	69.10	70.43	69.98	68.60	64.78

Revised. End of year. Annual total. Corrected. Number of bonds represent number currently used; the change in the number does not affect the continuity of series. Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. For bonds due or callable in 10 years or more. Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks).....percent.....	3.60	3.07	3.15	3.15	3.09	3.16	3.05	3.00	3.03	2.95	2.93	2.91	3.03	2.99	3.00	3.20
Industrial (125 stocks).....do.....	3.48	3.04	3.11	3.11	3.05	3.10	3.00	2.95	2.99	2.91	2.96	2.92	3.04	3.02	3.00	3.23
Public utility (24 stocks).....do.....	3.84	3.10	3.25	3.26	3.15	3.26	3.19	3.05	2.99	2.85	2.74	2.88	3.01	2.93	2.94	3.02
Railroad (25 stocks).....do.....	5.65	4.94	4.84	5.00	4.89	5.07	5.08	4.87	4.90	4.76	4.80	4.86	4.77	4.79	4.88	5.17
Bank (15 stocks).....do.....	3.91	3.18	3.51	3.54	3.33	3.27	3.19	3.03	3.06	2.78	2.83	2.75	2.94	2.81	2.97	3.26
Insurance (10 stocks).....do.....	2.92	2.31	2.50	2.51	2.49	2.48	2.35	2.19	2.22	2.10	1.98	2.10	2.20	2.13	2.10	2.28
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars.....	19.62	19.61	8.10	-----	-----	9.90	-----	-----	8.80	-----	-----	11.64	-----	-----	10.90	-----
Public utility (24 stocks).....do.....	4.12	4.33	4.17	-----	-----	4.21	-----	-----	4.27	-----	-----	4.33	-----	-----	4.45	-----
Railroad (25 stocks).....do.....	4.80	3.94	3.74	-----	-----	3.13	-----	-----	3.56	-----	-----	3.94	-----	-----	4.69	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....																
	4.75	4.66	4.66	4.67	4.63	4.66	4.69	4.69	4.69	4.62	4.59	4.64	4.59	4.52	4.48	4.45
Prices:																
Dow-Jones averages (65 stocks).....	204.57	232.44	225.64	228.42	231.08	229.53	228.96	237.89	237.88	241.67	248.56	246.76	239.95	243.07	243.36	237.42
Industrial (30 stocks).....	618.04	691.55	670.56	684.50	693.03	691.44	690.66	718.64	711.02	703.01	724.74	728.44	705.16	711.95	714.21	690.28
Public utility (15 stocks).....	91.39	117.16	110.00	112.02	112.84	112.61	114.15	119.32	121.20	127.69	133.74	131.90	124.46	127.45	129.84	129.25
Railroad (20 stocks).....	138.93	143.52	145.47	142.53	144.98	141.35	137.82	141.65	143.23	149.67	149.06	143.86	147.38	148.61	145.24	142.29
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100.....	55.85	66.27	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	69.07	70.22	70.29	68.05
Industrial, total (425 stocks)♀.....do.....	59.43	69.99	67.83	69.64	70.34	69.48	69.15	71.69	70.89	71.42	74.72	75.81	72.99	74.22	74.22	71.64
Capital goods (123 stocks).....do.....	59.75	67.33	65.77	66.12	67.41	67.49	66.24	69.18	69.78	69.32	70.91	70.58	68.06	68.37	68.06	64.49
Consumers' goods (193 stocks).....do.....	47.21	57.01	53.27	54.33	55.29	55.61	56.21	58.73	59.82	61.26	64.77	65.00	61.78	62.35	62.26	60.66
Public utility (50 stocks).....do.....	46.86	60.20	57.06	59.09	59.59	58.43	59.42	61.19	62.19	64.15	67.19	65.77	62.69	63.70	64.51	63.86
Railroad (25 stocks).....do.....	30.31	32.83	32.93	32.35	33.08	32.41	31.74	32.76	33.02	34.53	34.30	33.21	33.77	34.23	33.45	32.31
Banks:																
New York City (10 stocks).....do.....	26.23	33.75	30.55	30.85	31.30	32.91	33.55	35.64	36.09	36.73	39.93	40.10	38.02	39.09	38.10	36.11
Outside New York City (16 stocks).....do.....	53.10	70.78	63.94	64.92	67.14	68.38	69.98	74.47	77.27	79.26	83.87	83.50	76.79	75.79	73.41	70.94
Fire insurance (16 stocks).....do.....	33.93	45.42	42.95	42.64	42.97	43.98	44.81	47.19	47.16	49.40	51.60	50.97	47.60	49.24	49.71	48.42
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	3,768	5,317	7,281	6,533	6,305	5,174	3,668	5,161	4,215	4,624	5,282	5,338	5,203	4,219	-----	-----
Shares sold.....millions.....	116	168	242	229	224	154	108	149	123	136	156	165	157	126	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	3,163	4,392	5,930	5,265	4,971	4,293	3,051	4,338	3,543	3,898	4,420	4,467	4,366	3,545	-----	-----
Shares sold.....millions.....	80	108	153	132	124	100	71	104	82	90	103	106	103	85	-----	-----
Exclusive of odd lot and stopped sales (N.Y. Times).....millions.....	64	85	118	102	97	73	61	82	64	73	88	82	81	66	68	65
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	291.49	358.93	347.58	350.47	358.86	348.86	360.38	368.65	361.14	371.99	387.35	387.84	375.20	383.42	381.36	-----
Number of shares listed.....millions.....	6,231	6,752	6,529	6,571	6,663	6,727	6,761	6,847	6,871	6,974	7,099	7,088	7,202	7,269	7,302	-----

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:‡																
Quantity.....1936-38=100.....	318	314	350	308	314	305	296	302	295	339	325	326	-----	-----	-----	-----
Value.....do.....	696	705	780	693	710	689	663	677	662	766	738	741	-----	-----	-----	-----
Unit value.....do.....	219	225	223	225	226	226	224	224	225	226	227	227	-----	-----	-----	-----
Imports for consumption:‡																
Quantity.....do.....	221	219	227	191	219	216	227	227	214	244	239	228	-----	-----	-----	-----
Value.....do.....	610	594	614	520	593	586	614	618	583	660	652	621	-----	-----	-----	-----
Unit value.....do.....	276	272	271	273	271	271	272	272	272	271	272	272	-----	-----	-----	-----
Agricultural products, quantity:																
Exports, U.S. merchandise, total:‡																
Unadjusted.....1952-54=100.....	194	193	225	185	184	155	157	179	158	218	223	213	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	208	191	188	177	204	221	174	199	188	173	-----	-----	-----	-----
Cotton fiber (incl. linters), seas. adj.....do.....	202	172	226	181	127	82	231	391	149	105	124	121	-----	-----	-----	-----
Imports for consumption, total:‡																
Unadjusted.....do.....	103	106	120	98	103	112	108	113	102	109	101	114	-----	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	105	85	109	115	121	123	112	125	117	103	-----	-----	-----	-----
Supplementary imports, seas. adj.....do.....	106	108	111	77	91	95	113	127	106	124	145	126	-----	-----	-----	-----
Complementary imports, seas. adj.....do.....	102	109	101	90	125	132	127	121	116	126	99	93	-----	-----	-----	-----
Shipping Weight																
Water-borne trade:																
Exports, incl. reexports§.....thous. lg. tons.....	9,408	-----	8,640	8,567	10,419	10,555	9,419	10,859	9,851	10,904	10,419	-----	-----	-----	-----	-----
General imports.....do.....	14,810	-----	13,514	11,597	14,300	14,181	14,466	15,184	14,188	15,160	14,373	-----	-----	-----	-----	-----
Value‡																
Exports (mdse.), incl. reexports, total¶.....mil. \$.....	1,713.2	1,739.5	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	1,642.2	1,752.5	1,816.8	-----
Excl. MSP (military) shipments.....do.....	1,634.1	1,672.0	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	1,591.8	1,690.3	1,755.1	-----
Seasonally adjusted*.....do.....	-----	-----	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	1,711.2	1,660.0	1,828.2	1,606.4	-----
By geographic regions:Δ																
Africa.....do.....	63.8	68.9	80.0	63.8	65.6	54.1	76.4	65.2	63.1	78.0	82.5	77.0	78.9	80.8	-----	-----
Asia.....do.....	303.9	342.3	388.4	358.1	366.3	336.3	348.6	300.6	293.8	324.4	332.6	389.6	348.9	331.7	-----	-----
Australia and Oceania.....do.....	39.6	33.4	38.0	28.4	30.0	26.3	32.3	38.7	32.5	34.1	32.6	30.2	31.0	33.1	-----	-----
Europe.....do.....	543.8	536.7	622.6	530.7	519.1	531.5	439.8	517.5	490.5	603.2	573.8	561.0	502.8	574.1	-----	-----
Northern North America.....do.....	309.2	303.6	314.7	302.8	325.5	330.3	269.5	302.2	299.5	350.0	317.9	287.7	272.7	273.8	-----	-----
Southern North America.....do.....	139.4	121.4	130.3	126.4	114.4	114.1	118.6	121.9	123.6	125.7	130.7	126.4	110.0	114.5	-----	-----
South America.....do.....	174.7	135.8	212.8	170.6	174.2	173.3	202.9	176.4	184.5	205.7	185.2	202.8	160.9	164.5	-----	-----

Revised. Preliminary. Quarterly average at annual rate.
 ‡ For 12 months ending Dec.
 § Number of stocks represents number currently used; the change in number does not affect continuity of the series. ¶ Includes data not shown separately.
 † Revisions for individual months of 1960 will be shown later.
 * Revised 1960 data, 1st-4th qtr. (dol.): 6.06; 5.39; 5.16; 4.80.
 § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 ¶ Data include shipments (military and economic aid) under the Mutual Security Program.
 * New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.
 Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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	16.1	12.0	13.8	8.5	13.4	11.7	8.4	18.6	18.2	18.0	25.0	24.1		
Republic of South Africa.....do.....	23.1	19.0	28.5	20.1	19.9	13.9	21.9	17.4	15.9	16.1	16.2	17.5	15.2	19.2		
Asia and Oceania:																
Australia, including New Guinea.....do.....	32.3	26.6	29.6	21.4	23.1	19.5	24.4	32.8	27.4	28.6	27.3	25.3	28.2	27.4		
State of Singapore.....do.....	3.4	3.9	4.0	4.0	4.0	3.8	3.6	4.3	3.8	3.5	4.7	4.7	4.2	3.8		
India.....do.....	53.4	40.2	48.4	42.9	38.7	36.5	55.2	29.2	24.6	38.2	29.9	46.7	44.9	29.8		
Pakistan.....do.....	14.2	16.3	21.5	17.8	18.6	12.3	11.1	11.2	13.4	14.3	18.9	32.6	20.7	12.2		
Japan.....do.....	111.8	144.9	163.6	148.3	159.6	154.3	144.1	139.5	132.5	133.3	135.2	155.3	134.3	134.2		
Republic of Indonesia.....do.....	7.2	11.2	12.2	12.1	10.2	6.7	8.6	10.1	12.2	13.5	6.9	11.2	11.7	9.6		
Republic of the Philippines.....do.....	24.8	27.7	27.8	24.6	31.2	34.3	29.1	23.6	23.7	29.3	36.3	23.2	20.3	21.0		
Europe:																
France.....do.....	48.5	47.1	61.0	52.6	45.3	47.0	35.0	43.3	44.9	43.8	45.8	47.2	47.4	56.0		
East Germany.....do.....	3	2	0	1	0	(1)	1	2	(1)	2	5	1	(1)	0		
West Germany.....do.....	89.2	89.6	102.0	85.2	89.5	86.3	72.3	88.6	82.2	108.1	95.0	94.1	74.5	93.5		
Italy.....do.....	54.2	66.2	81.4	67.5	72.7	66.3	53.8	63.0	55.9	62.8	66.0	63.7	59.9	71.2		
Union of Soviet Socialist Republics.....do.....	3.2	3.6	4.6	6.8	2.8	9.9	6.5	3.8	2	5	5	4	2	2.7		
United Kingdom.....do.....	117.6	94.2	115.2	79.3	74.8	73.8	70.1	84.9	109.1	129.2	103.9	100.9	78.8	100.3		
North and South America:																
Canada.....do.....	309.1	303.6	314.7	302.8	325.4	330.3	269.5	302.2	299.5	349.9	317.9	287.6	272.7	273.8		
Latin American Republics, total².....do.....																
Argentina.....do.....	29.2	35.3	29.6	34.8	40.6	31.1	35.4	32.7	35.6	49.0	40.7	34.8	37.4	33.6		
Brazil.....do.....	35.9	40.5	57.3	34.5	37.1	42.0	50.1	37.5	36.5	39.1	30.6	40.8	30.8	30.0		
Chile.....do.....	16.2	18.9	20.7	18.0	17.3	14.6	22.2	17.0	18.7	19.1	19.8	20.2	13.4	17.0		
Colombia.....do.....	20.5	20.4	20.7	21.3	23.4	20.5	23.2	16.3	21.0	19.2	17.7	26.6	17.4	20.3		
Cuba.....do.....	18.6	1.1	2.6	2.0	9	5	6	1	(1)	1	1	1	2	(1)		
Mexico.....do.....	68.3	66.4	69.5	68.3	63.1	62.9	64.8	68.6	67.3	70.4	70.9	69.6	55.8	62.0		
Venezuela.....do.....	45.9	42.5	57.0	34.2	27.8	37.6	41.2	46.7	44.6	48.1	43.3	52.0	34.6	35.7		
Exports of U.S. merchandise, total¹.....do.....	1,696.5	1,719.0	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	1,617.2	1,794.4	1,794.4	
By economic classes:																
Crude materials.....do.....	215.7	212.2	224.6	187.4	186.3	166.2	166.2	226.2	202.5	249.3	250.2	232.1	164.5	167.5		
Crude foodstuffs.....do.....	137.1	158.1	177.0	154.0	163.8	144.4	139.6	135.1	145.9	189.4	180.9	178.8	146.9	175.8		
Manufactured foodstuffs and beverages.....do.....	93.1	96.4	105.6	88.6	98.4	95.2	91.0	90.8	79.5	119.8	106.6	104.7	107.3	108.2		
Semimanufactures ³do.....	294.5	273.9	300.2	266.4	286.9	290.5	279.3	266.4	249.9	272.7	262.4	280.9	250.2	252.9		
Finished manufactures ⁴do.....	956.1	978.4	1,095.0	992.4	994.9	982.0	940.8	931.3	936.4	1,035.6	997.8	1,010.4	948.1	1,026.9		
By principal commodities:																
Agricultural products, total⁵.....do.....																
Cotton, unmanufactured.....do.....	82.3	73.7	113.4	79.8	53.0	36.7	45.4	89.4	44.8	43.0	58.8	77.5	54.6	53.5		
Fruits, vegetables, and preparations.....do.....	32.4	32.9	31.8	27.0	34.2	37.2	33.2	30.9	31.6	49.5	35.1	32.9	29.9	30.4		
Grains and preparations.....do.....	137.9	157.8	187.3	156.3	165.6	130.7	135.1	133.8	139.3	181.3	179.1	186.4	157.9	190.3		
Packinghouse products.....do.....	25.1	27.4	26.7	23.9	27.7	31.0	33.7	25.6	24.7	30.0	30.8	26.8	21.9	24.5		
Tobacco and manufactures ⁶do.....	39.7	41.6	31.2	26.7	26.7	30.0	31.4	35.6	76.1	82.3	64.6	43.9	23.7	27.2		
Nonagricultural products, total⁵.....do.....																
Automobiles, parts, and accessories.....do.....	108.1	98.6	115.2	105.9	99.7	91.4	92.6	81.2	85.8	105.4	107.3	107.9	98.9	108.0		
Chemicals and related products ⁷do.....	140.3	143.8	158.2	141.0	151.5	139.6	149.7	142.1	139.2	148.1	141.4	148.0	142.6	142.3		
Coal and related fuels.....do.....	30.2	29.2	20.1	24.4	33.2	33.7	27.2	38.4	37.3	34.2	33.0	27.8	21.2	25.0		
Iron and steel products.....do.....	73.2	68.7	66.0	61.2	81.5	88.3	73.3	69.3	67.2	71.3	66.9	66.2	57.3	50.9		
Machinery, total ⁸do.....	360.5	394.7	446.3	413.3	393.5	391.1	390.8	374.3	378.6	422.1	400.4	402.6	387.3	403.2		
Agricultural.....do.....	12.1	12.0	17.1	16.3	15.6	14.3	10.6	9.0	7.8	8.8	9.4	10.2	10.6	12.0		
Tractors, parts, and accessories.....do.....	32.3	29.9	35.2	35.3	33.4	29.7	27.3	27.0	28.8	32.9	24.5	23.5	26.3	28.5		
Electrical.....do.....	85.2	93.5	104.7	96.2	88.0	95.1	86.4	94.3	89.9	104.4	105.1	95.0	91.9	90.3		
Metalworkings.....do.....	30.8	40.0	42.1	40.9	39.8	38.4	41.0	40.6	38.1	39.5	40.7	49.7	36.1	47.7		
Other industrial.....do.....	178.8	188.6	210.0	193.3	185.1	185.6	189.4	178.4	186.1	207.5	187.5	189.1	192.0	194.6		
Petroleum and products.....do.....	39.9	37.1	40.1	39.0	38.9	38.3	36.5	41.7	34.0	37.3	38.2	33.3	33.0	31.3		
Textiles and manufactures.....do.....	57.8	56.8	66.6	57.9	52.8	53.2	49.2	53.8	53.9	59.9	60.4	60.6	49.0	55.2		
General imports, total⁹.....do.....	1,251.5	1,226.7	1,255.2	1,063.0	1,222.9	1,232.0	1,285.3	1,251.8	1,197.1	1,358.6	1,342.2	1,294.9	1,372.6	1,224.2	1,385.9	
Seasonally adjusted ¹⁰do.....			1,158.4	1,159.0	1,155.2	1,177.2	1,366.4	1,261.3	1,280.3	1,317.7	1,310.7	1,296.5	1,320.1	1,314.1	1,336.1	
By geographic regions:¹¹																
Africa.....do.....	52.2	55.8	61.8	55.7	60.7	64.5	80.0	52.1	45.9	53.2	46.3	40.5	64.1	57.1		
Asia.....do.....	226.8	215.2	215.6	181.8	205.0	202.7	231.4	242.6	220.9	244.5	235.3	236.6	243.8	201.4		
Australia and Oceania.....do.....	22.2	26.7	28.2	30.7	24.7	27.7	35.7	33.4	29.5	28.2	27.3	22.6	32.4	26.4		
Europe.....do.....	355.6	345.8	344.8	287.3	338.6	335.1	356.3	334.6	327.6	420.9	414.8	377.5	379.9	367.3		
Northern North America.....do.....	262.9	272.4	264.6	227.3	280.5	285.3	282.2	301.1	283.6	316.1	310.8	278.8	275.4	241.8		
Southern North America.....do.....	127.2	113.8	139.5	105.8	128.5	127.3	118.8	99.1	90.3	93.3	111.7	113.5	149.9	129.3		
South America.....do.....	202.9	196.7	200.8	174.4	182.0	189.4	181.0	188.9	199.2	201.4	195.2	223.9	226.9	191.2		
By leading countries:¹²																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	2.6	2.9	1.8	.8	2.2	11.7	13.4	.9	.4	.5	.6	.7	.8	3.0		
Republic of South Africa.....do.....	16.7	17.4	17.3	12.4	19.8	12.3	19.8	13.5	18.8	22.9	19.4	16.5	27.9	18.3		
Asia and Oceania:																
Australia, including New Guinea.....do.....	11.9	15.4	14.2	15.8	11.5	15.1	18.1	21.9	16.7	15.4	18.3	17.1	22.9	16.4		
State of Singapore.....do.....	1.6	1.2	.9	.8	1.0	1.6	.8	2.6	1.7	.9	.7	1.6	3.4	1.8		
India.....do.....	19.0	21.0	22.3	16.9	22.1	19.7	23.0	18.0	17.8	18.7	31.4	24.8	21.0	20.4		
Pakistan.....do.....	3.0	3.1	4.7	2.8	2.7	2.9	2.6	2.5	3.3	1.9	2.2	3.7	4.4	5.7		
Japan.....do.....	95.7	87.9	82.5	76.6	80.9	81.2	92.6	107.3	94.3	99.5	99.6	94.0	107.5	77.8		
Republic of Indonesia.....do.....	18.0	13.6	14.1	13.2	11.5	12.5	14.5	14.5	14.0	12.9	14.8	17.2	13.0	12.4		
Republic of the Philippines.....do.....	25.6	26.4	31.1	24.1	30.2	26.6	33.3	31.0	28.3	27.4	15.5	25.6	20.7	15.5		
Europe:																
France.....do.....	33.0	36.3	33.4	26.5	35.8	38.2	42.6	40.8	35.5	49.8	44.0	39.4	42.4	39.8		
East Germany.....do.....	3	2	2	1	1	3	3	3	2	1	2	1	5	1		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports, by leading countries—Con.																
North and South America:																
Canada.....mil. \$..	262.8	272.2	264.6	227.3	280.3	285.0	281.9	300.7	283.4	316.1	310.6	278.8	275.3	241.7		
Latin American Republics, total φdo.....	294.0	267.8	294.3	246.6	264.0	271.6	249.9	244.3	250.1	253.2	263.8	296.8	323.3	279.6		
Argentina.....do.....	8.2	8.5	8.4	7.8	10.6	10.1	8.9	8.7	8.9	9.0	7.3	5.8	7.1	7.3		
Brazil.....do.....	47.5	46.8	47.8	44.5	42.0	40.6	37.7	53.3	57.3	56.5	45.3	56.9	54.6	47.5		
Chile.....do.....	16.0	15.4	11.9	15.6	13.5	17.8	18.6	11.9	8.1	14.8	18.5	16.8	24.8	12.9		
Colombia.....do.....	24.9	23.0	25.8	17.5	22.4	29.2	21.6	20.5	21.9	24.1	18.7	21.2	17.9	19.6		
Cuba.....do.....	29.8	2.9	3.0	1.3	2.1	4.3	3.4	2.3	4.0	3.1	2.8	2.5	3.7	2.1		
Mexico.....do.....	36.9	44.9	53.4	44.1	52.2	56.0	44.4	37.8	31.2	35.5	42.8	49.7	60.7	56.4		
Venezuela.....do.....	79.0	74.9	78.2	66.5	73.3	68.0	63.8	69.5	71.2	65.0	72.7	88.3	92.9	77.5		
Imports for consumption, total \odotdo.....	1,251.2	1,219.0	1,260.1	1,066.6	1,216.9	1,201.1	1,259.0	1,266.7	1,196.5	1,353.8	1,336.9	1,272.7	1,353.6	1,207.8	1,368.8	
By economic classes:																
Crude materials.....do.....	281.3	262.7	264.4	223.8	258.0	253.2	273.0	277.0	265.9	294.5	273.8	271.8	291.0	257.4		
Crude foodstuffs.....do.....	143.4	143.0	168.1	141.9	139.7	149.7	132.6	138.0	130.5	141.9	132.0	148.8	159.8	158.5		
Manufactured foodstuffs and beverages.....do.....	130.5	133.5	142.9	109.5	124.9	136.3	141.8	147.4	135.2	153.7	163.0	131.2	125.1	104.2		
Semimanufactures.....do.....	257.6	257.0	266.5	225.0	267.1	251.3	256.9	251.7	250.0	281.3	289.6	275.9	310.9	261.7		
Finished manufactures.....do.....	438.3	422.9	418.2	366.5	427.2	410.6	454.7	452.6	414.9	479.4	478.6	445.0	466.9	426.0		
By principal commodities:																
Agricultural products, total φdo.....	318.6	307.5	345.5	286.9	294.9	314.8	314.4	334.3	297.2	320.6	305.4	301.5	326.0	300.0		
Cocoa (cacao) beans, incl. shells.....do.....	11.9	13.3	16.3	19.6	16.3	17.9	20.8	13.7	7.3	4.5	2.7	5.3	14.8	11.1		
Coffee.....do.....	83.6	80.3	97.3	75.8	74.7	91.5	72.1	77.8	79.2	78.8	66.6	87.2	92.7	94.2		
Rubber, crude, including guayule.....do.....	26.8	18.0	15.8	13.2	15.5	18.2	18.6	18.5	16.1	22.8	21.0	21.7	22.2	18.5		
Sugar.....do.....	42.3	38.1	52.6	25.6	38.7	37.2	49.7	46.4	35.3	40.6	34.7	34.6	27.3	22.5		
Wool and mohair, unmanufactured.....do.....	16.4	16.5	19.0	17.9	15.9	16.1	19.1	15.0	15.4	19.2	14.5	14.4	20.1	18.0		
Nonagricultural products, total φdo.....	932.5	911.5	914.6	779.7	922.0	886.3	944.7	932.4	899.3	1,033.2	1,031.5	971.2	1,027.6	907.9		
Furs and manufactures.....do.....	9.1	8.4	9.0	6.8	7.2	6.7	5.8	4.3	5.2	4.4	7.4	21.0	16.4	15.2		
Iron and steel products.....do.....	44.2	37.7	32.3	32.6	37.3	39.9	41.5	43.9	40.4	46.0	51.9	39.1	45.0	38.6		
Nonferrous ores, metals, and mfs., total φdo.....	95.6	89.1	89.7	66.9	94.1	78.0	89.2	86.1	89.5	113.2	110.5	103.2	111.0	85.2		
Copper, incl. ore and manufactures.....do.....	33.4	23.2	24.8	10.5	34.8	18.7	17.1	20.6	19.7	28.0	30.9	22.8	28.2	21.9		
Tin, including ore.....do.....	9.8	9.9	5.7	7.1	7.1	7.9	13.2	11.0	13.7	13.9	12.6	13.2	11.8	7.6		
Paper base stocks.....do.....	28.0	27.7	27.2	22.2	28.0	30.2	25.3	30.7	28.1	31.0	30.0	27.9	29.0	30.9		
Newsprint.....do.....	57.3	57.2	58.3	53.2	65.0	59.3	56.0	58.7	55.4	58.4	63.9	56.5	55.9	48.5		
Petroleum and products.....do.....	128.6	134.7	147.4	128.2	127.9	120.1	137.9	123.8	131.7	130.2	136.7	143.3	173.8	139.7		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. totals):																
Operating revenues, total φmil. \$..	1,493.5		460.7			534.1			539.8							
Transport, total φdo.....	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			4.3							
Operating results:																
Miles flown (revenue).....thous.....	60,419	57,450	57,106	56,636	58,011	60,313	61,742	62,750	58,846	60,262	57,563	56,503				
Express and freight ton-miles flown.....do.....	31,718	37,122	36,094	32,322	36,606	38,116	33,662	39,775	41,002	43,536	42,181	44,707				
Mail ton-miles flown.....do.....	11,066	12,247	13,239	11,631	12,000	11,781	10,629	12,104	11,767	12,520	12,572	17,184				
Passengers originated (revenue).....do.....	3,854		3,779	3,871	3,839	4,281	3,937	4,228	3,858	4,029	3,839					
Passenger-miles flown (revenue).....mil.....	2,450		2,398	2,459	2,380	2,826	2,678	2,807	2,543	2,544	2,367	2,525	2,610			
Express Operations																
Transportation revenues.....thous. \$..	30,705	30,737	32,790	28,033	30,891	31,022	26,103	32,102	31,466	33,079	31,867	36,493				
Express privilege payments.....do.....	10,420	9,760	11,955	8,171	10,474	11,576	8,719	9,797	9,974	10,803	10,266	11,614				
Local Transit Lines																
Fares, average cash rate\$.....cents.....	18.9	19.6	19.4	19.5	19.5	19.5	19.6	19.6	19.7	19.7	19.7	19.7	19.8	19.8	20.0	
Passengers carried (revenue).....mil.....	627	603	658	603	644	599	531	567	584	633	615	615	613	554	619	
Operating revenues.....mil. \$..	117.3	116.4	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.....	293		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.....	139		140			140			141							
Operating revenues, total.....mil. \$..	115.1		97.8			118.9			145.4			119.4				
Expenses, total.....do.....	100.6		95.8			103.8			114.8			104.3				
Passengers carried (revenue).....mil.....	56.6		51.3			55.4			61.2			57.3				
Class I Railroads																
Freight carloadings (AAR): \odot																
Total cars.....thous.....	2,537	2,382	2,508	2,106	2,242	2,860	2,174	2,367	2,951	2,580	2,310	2,610	2,039	2,141	2,720	2,250
Coal.....do.....	443	424	405	365	388	470	329	421	537	455	434	524	410	413	497	399
Coke.....do.....	34	29	28	23	26	34	25	28	38	31	31	39	34	36	44	33
Forest products.....do.....	159	156	175	146	148	183	140	159	190	157	146	162	129	153	191	147
Grain and grain products.....do.....	232	237	261	196	202	293	256	234	245	244	213	268	224	227	264	206

φ Revised. \odot Deficit. \odot Quarterly average. \odot Number of carriers filing complete reports for year 1960. \odot Excludes operations intra-Hawaii and intra-Alaska. \odot See similar note on p. S-22. \odot See similar note on p. S-22. φ Includes data not shown separately.

\odot 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. \odot Data for Mar., June, Sept., and Dec. 1961 and Mar. 1962 cover 5 weeks; other months, 4 weeks.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																	
Class I Railroads—Continued																	
Freight carloadings (AAR)—Continued ^o																	
Livestock.....	thous.	22	19	18	17	17	14	11	14	28	36	24	17	13	11	17	17
Ore.....	do.	184	145	72	65	136	244	213	223	263	202	144	85	62	62	89	100
Merchandise, i.e.l.....	do.	151	121	158	119	117	140	106	114	141	111	103	117	88	96	125	97
Miscellaneous.....	do.	1,309	1,252	1,390	1,176	1,208	1,483	1,095	1,174	1,509	1,341	1,214	1,397	1,079	1,142	1,494	1,251
Freight carloadings, seas. adj. indexes (Fed. R.):†																	
Total.....	1957-59=100	195	191	88	90	92	92	91	92	90	94	95	96	94	97	97	96
Coal.....	do.	90	87	74	85	89	87	87	89	89	90	92	90	88	90	92	93
Coke.....	do.	91	78	60	65	79	83	90	93	93	88	86	92	99	98	96	93
Forest products.....	do.	99	95	93	97	96	94	96	98	97	99	100	92	93	104	102	98
Grain and grain products.....	do.	101	104	104	102	108	111	97	104	96	104	97	116	111	110	105	107
Livestock.....	do.	83	71	74	80	74	62	69	71	68	74	72	64	63	64	73	79
Ore.....	do.	107	83	92	54	64	78	84	87	90	92	118	103	100	112	114	83
Merchandise, i.e.l.....	do.	75	61	66	63	63	62	60	60	58	56	57	57	54	53	52	52
Miscellaneous.....	do.	96	92	90	92	93	92	93	92	91	96	97	97	95	98	97	98
Financial operations:																	
Operating revenues, total ^o	mil. \$	783.1	765.8	761.3	714.9	778.5	796.4	754.2	825.4	774.7	843.3	799.6	770.8				2,295.7
Freight.....	do.	669.0	644.9	642.6	604.4	664.6	670.6	629.3	695.9	658.3	721.0	681.1	626.4				1,953.6
Passenger.....	do.	53.4	52.1	50.1	46.1	47.7	58.1	58.7	58.9	47.9	47.4	47.2	60.3				144.8
Operating expenses.....	do.	630.5	606.2	611.2	584.1	617.3	613.6	606.6	625.6	610.5	623.9	607.1	614.2				
Tax accruals and rents.....	do.	113.8	114.8	118.0	108.1	120.5	123.4	111.9	125.2	113.4	129.8	121.0	99.5				
Net railway operating income.....	do.	48.8	44.8	32.1	22.6	40.8	59.4	35.6	74.6	60.8	89.7	71.5	57.2				412.6
Net income (after taxes).....	do.	37.1	31.9	14.4	4.4	25.5	43.6	20.4	59.7	41.5	73.1	57.7	69.6				
Operating results:																	
Freight carried 1 mile (qtrly.).....	bil. ton-miles.	2 147.0	2 144.5	132.0			144.1			149.0			152.8				
Revenue per ton-mile (qtrly. avg.).....	cents.	2 1.403	2 1.374	1.386			1.381			1.370			1.300				
Passengers carried 1 mile, revenue (qtrly.).....	mil.	2 5,315	2 5,073	4,743			4,929			5,675			4,943				
Waterway Traffic																	
Clearances, vessels in foreign trade:																	
Total U.S. ports.....	thous. net tons.	13,893	14,073	13,502	12,945	14,620	14,215	14,740	15,521	14,541	15,056	14,913	13,753				
Foreign vessels.....	do.	11,286	11,411	10,926	10,322	11,927	11,939	11,940	12,491	11,686	12,040	12,005	11,045				
United States vessels.....	do.	2,607	2,662	2,576	2,623	2,692	2,276	2,800	3,030	2,855	3,016	2,908	2,708				
Panama Canal:																	
Total.....	thous. lg. tons.	5,206	5,445	5,675	5,287	5,953	5,757	5,626	5,663	5,021	5,283	5,233	5,900	5,465	5,290	6,200	
In United States vessels.....	do.	1,080	823	937	805	837	788	691	907	851	795	839	927	865	855	976	
Travel																	
Hotels:																	
Average sale per occupied room.....	dollars.	9.15	9.23	8.70	9.57	8.82	9.45	8.58	9.60	9.47	10.04	9.72	8.81	9.00	9.17	8.87	
Rooms occupied.....	% of total.	65	62	64	65	65	64	54	61	65	71	63	49	61	63	63	
Restaurant sales index.....	same mo. 1951=100	115	112	118	114	121	115	105	109	111	109	111	109	114	123		
Foreign travel:																	
U.S. citizens: Arrivals.....	thous.	169	174	160	154	150	187	231	299	223	164	133	128	139	145		
Departures.....	do.	167	168	157	170	163	258	263	206	166	137	110	136	138			
Aliens: Arrivals.....	do.	108	111	103	101	107	110	124	138	140	127	101	99	97	86		
Departures.....	do.	89	93	85	83	94	111	113	168	112	100	86	99	71			
Passports issued and renewed.....	do.	71	71	103	102	117	105	76	69	52	40	38	34	57	61	93	107
National parks, visits.....	do.	2,217	2,323	729	1,115	1,760	4,020	6,674	6,438	2,818	1,802	874	562	3 557	3 692	3 764	
Pullman Co.:																	
Passenger-miles (revenue).....	mil.	280	254	276	234	207	251	243	255	222	258	220	269				
Passenger revenues.....	thous. \$	4,488	4,192	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 ^o	mil. \$	696.5	740.7	735.8	720.1	744.1	742.4	730.2	753.8	741.9	767.0	762.9	771.6	776.9	749.5		
Station revenues.....	do.	392.6	414.4	408.5	408.9	413.7	414.3	409.3	414.2	416.3	424.3	424.4	428.8	430.8	426.7		
Tolls, message.....	do.	236.5	252.0	256.8	239.6	256.1	254.6	245.6	264.3	250.4	264.8	259.3	264.4	267.8	244.0		
Operating expenses (before taxes).....	do.	418.3	441.4	448.9	426.2	447.6	440.0	430.2	447.6	441.9	457.3	452.3	459.1	461.4	439.2		
Net operating income.....	do.	116.6	126.6	119.4	125.3	125.4	127.0	133.0	128.0	124.8	131.4	131.5	134.5	131.1	127.9		
Phones in service, end of year or mo.....	mil.	65.0	67.6	65.5	65.7	66.0	66.1	66.3	66.5	66.8	67.1	67.3	67.6	67.9	68.1		
Telegraph, cable, and radiotelegraph carriers:																	
Wire-telegraph:																	
Operating revenues.....	thous. \$	21,864	22,144	23,383	21,339	22,976	23,163	20,645	23,013	22,288	22,587	21,483	22,411	22,093	21,220		
Operating expenses, incl. depreciation.....	do.	19,495	20,004	20,484	19,391	20,522	20,121	19,876	20,627	19,982	20,020	19,878	20,074	20,106	18,795		
Net operating revenues.....	do.	1,300	1,029	1,548	682	1,139	1,785	4 597	1,241	1,291	1,689	797	1,770	598	455		
Ocean-cable:																	
Operating revenues.....	do.	3,014	3,023	3,155	2,879	3,077	3,164	2,877	3,035	2,914	3,125	3,083	3,186	3,276	2,893		
Operating expenses, incl. depreciation.....	do.	2,470	2,452	2,524	2,504	2,538	2,427	2,423	2,465	2,521	2,721	2,406	2,113	2,582	2,517		
Net operating revenues.....	do.	225	240	270	77	194	436	102	247	58	49	351	723	344	69		
Radiotelegraph:																	
Operating revenues.....	do.	4,224	4,471	4,613	4,439	4,500	4,528	4,243	4,652	4,412	4,681	4,531	4,731	4,632	4,342		
Operating expenses, incl. depreciation.....	do.	3 3,324	3,443	3,513	3,345	3,436	3,459	3,478	3,543	3,496	3,209	3,467	3,711	3,534	3,361		
Net operating revenues.....	do.	747	866	947	942	898	912	608	959	744	1,258	892	845	928	810		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene ¹	mil. cu. ft.	1,012	967	980	902	984	896	790	938	939	1,100	1,114	1,124	989	1,064		
Ammonia, synthetic anhydrous (commercial).....	thous. sh. tons.	* 401.5	432.9	463.3	460.2	477.5	442.5	411.5	417.2	399.6	425.5	435.4	449.1	416.8	429.4		
Carbon dioxide, liquid, gas, and solid ²	do.	78.4	78.9	69.2	67.5	83.1	95.5	96.7	105.5	87.1	80.8	73.0	68.7	70.2	63.3		
Chlorine, gas.....	do.	* 386.4	383.6	373.8	384.7	399.6	375.1	381.6	394.7	349.8	409.5	411.4	420.7	* 405.8	* 381.9		
Hydrochloric acid (100% HCl).....	do.	* 80.8	77.0	74.9	76.7	77.6	73.2	73.1	83.3	70.6	83.0	86.9	85.6	79.0	* 78.5		
Nitric acid (100% HNO ₃).....	do.	276.3	281.5	295.4	277.0	274.7	254.6	255.2	276.6	283.9	297.5	298.8	306.2	296.5	289.8		
Oxygen (high purity) ³	mil. cu. ft.	4,832	5,875	5,337	5,167	5,918	5,988	5,798	6,102	6,298	6,753	6,632	7,075	* 7,300	* 6,945		
Phosphoric acid (100% P ₂ O ₅).....	thous. sh. tons.	* 175.8	187.1	205.6	200.7	209.2	181.8	160.2	175.0	175.7	175.6	184.9	183.7	* 202.0	184.8		

¹ Revised. ² Deficit. ³ 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. ⁴ Based on unadjusted data. ⁵ Quarterly average. ⁶ Effective Jan. 1962, data reflect redefinition of visits to one park: Jan. 1962 (new basis), 62,600 visits; Jan. 1961 (old basis), 18,600 visits. ⁷ Quarterly total. ⁸ Data for Mar., June, Sept. and Dec. 1961 and Mar. 1962 cover 5 weeks; other months, 4 weeks.

† 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. ⁹ Includes data not shown separately. ¹⁰ See similar note on p. S-25.

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

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	375.5	373.3	400.8	372.2	366.3	376.0	369.1	408.1	410.2	388.9	382.4	368.6
Sodium bichromate and chromate.....	do.	10.2	10.1	10.3	8.9	10.4	10.9	9.1	10.2	9.9	11.6	10.5	10.6	10.8	10.2
Sodium hydroxide (100% NaOH).....	do.	414.3	408.2	399.8	414.2	434.3	394.9	406.5	418.9	370.0	443.8	433.7	442.4	423.1	403.2
Sodium silicate (soluble silicate glass), anhydrous.....	thous. sh. tons.	41.4	43.9	41.7	44.6	55.5	37.0	35.5	41.0	43.0	54.6	58.9	43.5	40.6	46.5
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....	thous. sh. tons.	89.4	95.3	95.7	97.6	92.2	92.8	88.8	94.4	97.6	97.4	105.2	108.0	102.3	97.9
Sulfuric acid (100% H ₂ SO ₄).....	do.	1,490.3	1,487.8	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	1,598.7	1,640.4	1,535.6
Organic chemicals:†															
Acetic acid (synthetic and natural), production															
Production.....	mil. lb.	63.7	66.6	67.9	58.0	62.7	65.7	68.4	69.6	65.0	76.8	74.0	76.8	83.7	72.5
Acetic anhydride, production.....	do.	91.3	94.4	89.6	82.1	98.2	100.8	90.9	93.3	105.0	104.7	106.1	117.3	96.5	95.5
Acetylsalicylic acid (aspirin), production.....	do.	2.0	1.9	1.6	1.7	1.8	2.0	1.1	2.0	2.0	2.4	2.1	2.3	2.0	2.3
Alcohol, ethyl:															
Production.....	mil. proof gal.	54.2	52.4	54.4	49.8	54.6	46.0	44.2	49.6	53.4	66.3	56.4	55.3	53.7	47.8
Stocks, end of month.....	do.	130.3	140.8	139.9	141.8	154.4	139.2	139.7	142.3	140.9	136.9	138.8	141.1	145.9	148.7
Used for denaturation.....	do.	45.2	43.2	50.3	42.5	41.5	41.8	41.6	41.5	37.6	44.7	42.5	43.7	43.9	42.7
Taxable withdrawals.....	do.	5.3	5.1	4.9	4.7	5.3	5.6	4.2	5.0	5.5	7.3	6.0	4.2	4.3	4.5
Alcohol, denatured:															
Production.....	mil. wine gal.	24.2	23.4	27.0	22.9	22.3	22.5	22.4	22.9	20.3	24.0	23.5	23.5	23.7	23.0
Consumption (withdrawals).....	do.	24.3	23.4	26.9	22.8	21.4	23.1	22.6	24.2	19.0	24.9	23.0	24.2	23.6	23.4
Stocks, end of month.....	do.	4.4	6.2	6.1	6.3	7.2	6.6	6.4	5.1	6.4	5.4	5.9	5.2	5.4	5.0
Creosote oil, production.....	mil. gal.	7.7	7.8	8.2	6.9	8.5	8.9	8.8	10.3	8.1	6.8	7.4	6.4	6.1	8.1
DDT, production.....	mil. lb.	13.7	14.3	16.0	14.2	15.8	14.7	14.9	14.7	13.7	13.6	13.0	12.9	10.3	13.2
Ethyl acetate (85%), production.....	do.	8.9	8.0	6.6	11.0	6.8	9.5	6.1	4.6	7.7	12.0	12.8	7.3	9.6	3.9
Ethylene glycol, production.....	do.	108.1	98.7	101.3	95.7	98.4	97.0	94.4	99.3	87.7	97.5	95.2	97.3	91.3	80.8
Formaldehyde (37% HCHO), production.....	do.	156.0	145.3	145.5	138.3	148.4	139.1	125.7	154.9	155.5	165.1	162.4	156.6	155.8	157.2
Glycerin, refined, all grades:															
Production.....	do.	24.2	22.4	23.3	25.6	23.6	20.2	18.6	24.4	18.0	23.0	24.6	24.0	20.9	21.0
Stocks, end of month.....	do.	27.4	34.3	33.7	37.1	37.9	34.6	32.5	33.8	32.6	30.7	34.0	38.4	35.2	35.2
Methanol, production:															
Natural.....	mil. gal.	2	1	2	2	2	1	1	1	1	1	1	1	1	1
Synthetic.....	do.	24.7	25.7	24.8	24.7	25.9	24.6	24.3	25.5	22.8	28.1	28.5	27.7	26.4	25.5
Phthalic anhydride, production.....	mil. lb.	33.4	31.2	31.0	34.7	36.3	33.5	33.0	33.3	31.6	30.0	28.0	30.9	28.7	30.2
FERTILIZERS															
Consumption (10 states)§.....	thous. sh. tons.	2,780	2,391	1,430	2,021	1,441	919	404	255	362	420	330	336	68	541
Exports, total ¶.....	do.	562	539	439	547	527	635	663	534	523	548	540	635	71	114
Nitrogenous materials.....	do.	43	31	40	27	55	27	16	13	18	34	62	47	71	114
Phosphate materials.....	do.	436	429	321	446	439	536	551	447	428	452	411	440	511	347
Potash materials.....	do.	68	65	67	44	22	57	85	57	70	52	57	100	89	76
Imports, total ¶.....	do.	207	227	359	273	309	177	139	158	203	269	216	156	261	259
Nitrogenous materials, total ¶.....	do.	105	123	199	127	159	101	92	93	124	138	106	87	128	131
Nitrate of soda.....	do.	30	41	53	40	83	48	34	37	35	35	32	26	50	37
Phosphate materials.....	do.	12	13	21	22	18	11	15	10	5	15	9	12	15	12
Potash materials.....	do.	36	36	61	47	42	9	3	19	33	54	57	14	70	73
Potash deliveries (K ₂ O).....	do.	181	173	282	309	177	54	124	232	124	211	104	159	302	117
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....	thous. sh. tons.	221	222	264	246	241	196	157	185	213	234	228	221	230	207
Stocks, end of month.....	do.	344	406	349	274	309	383	426	437	424	434	465	499	505	482
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments:															
Black blasting powder.....	thous. lb.	128	127	66	58	86	44	70	299	106	198	177	144	114	72
High explosives.....	do.	82,026	82,424	73,887	77,714	88,356	83,958	81,360	92,792	93,769	94,844	85,296	79,679	75,118	76,616
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....	mil. \$.	147.0	146.9	146.6	151.7	169.8	179.8	155.1	169.7	154.1	149.3	134.6	111.1	129.2	123.9
Trade products.....	do.	85.3	87.8	87.5	93.2	104.8	112.8	99.5	103.6	92.1	86.5	75.2	60.1	69.9	69.9
Industrial finishes.....	do.	61.7	59.1	59.1	58.5	65.0	67.0	55.6	66.1	62.0	62.8	59.4	51.0	59.3	54.0
Sulfur, native (Frasch) and recovered:†															
Production.....	thous. lg. tons.	476	519	529	511	545	547	555	572	484	528	519	550	516	476
Stocks (producers'), end of month.....	do.	3,826	4,098	3,882	3,888	3,948	3,936	4,086	4,179	4,253	4,255	4,307	4,814	4,863	4,890
SYNTHETIC PLASTICS AND RESIN MATERIALS															
Production:⊗															
Cellulose acetate and mixed ester plastics:															
Sheets, rods, and tubes.....	mil. lb.	4.2	4.8	4.5	4.2	4.4	5.0	4.0	5.0	5.4	5.4	5.2	6.3	4.7	8.0
Molding and extrusion materials.....	do.	7.6	7.5	7.6	7.1	7.5	7.9	6.5	6.6	8.5	8.6	8.6	7.7	8.0	8.0
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.	49.3	49.0	46.3	45.1	49.7	51.1	39.8	51.9	52.6	57.2	54.6	52.5	55.1	55.1
Polystyrene.....	do.	82.1	83.5	71.8	79.5	85.9	86.6	82.7	88.4	89.7	98.1	92.7	95.9	85.9	85.0
Urea and melamine resins.....	do.	29.8	29.3	27.0	24.8	28.8	28.7	22.9	32.6	33.0	37.6	36.0	32.2	34.5	34.5
Vinyl resins.....	do.	100.2	100.5	93.1	97.5	104.5	104.5	91.9	107.4	101.5	116.8	110.9	108.5	112.4	112.4
Alkyd resins.....	do.	46.4	32.1	28.5	30.6	33.6	33.7	31.8	34.5	34.4	37.2	34.4	31.0	36.3	36.3
Rosin modifications.....	do.	11.8	9.8	8.8	9.0	9.0	10.0	9.3	10.0	11.6	10.3	12.5	9.3	8.6	8.6
Polyester resins.....	do.	15.8	13.6	14.1	13.6	15.2	13.0	12.0	13.6	12.8	15.2	15.5	13.3	15.5	15.5
Polyethylene resins.....	do.	111.3	132.8	129.3	124.9	129.0	132.8	135.4	134.0	121.8	146.2	148.4	153.2	150.8	150.8
Miscellaneous (incl. protective coatings).....	do.	30.4	38.2	35.9	38.5	37.6	38.9	33.8	40.3	37.4	43.8	43.4	41.8	51.6	51.6

† Revised. † See similar note on p. S-24.
 ‡ Average for July-Dec. ‡ 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 the monthly averages. According to quarterly reports from Virginia, consumption in that State was as follows (thous. sh. tons): 1961-Jan.-Mar., 258; Apr.-June 31; July-Sept., 75; Oct.-Dec., 97.
 ⊗ Includes data not shown separately.
 † Revised effective with the Jan. 1962 SURVEY to include recovered sulfur.
 ⊕ Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [⊖]																
mil. kw.-hr.	70,135	73,211	71,742	68,289	71,032	72,410	75,223	78,965	74,466	74,471	74,222	78,419	80,913	72,047	78,646	
Electric utilities, total.....do	62,779	65,998	64,641	61,280	63,660	65,191	68,202	71,486	67,297	66,848	66,669	70,878	73,123	64,777	70,719	
By fuels.....do	50,653	53,348	50,765	47,440	49,647	51,731	54,702	58,378	55,366	55,373	54,806	57,147	58,823	51,435	54,562	
By waterpower.....do	12,126	12,650	13,876	13,840	14,013	13,460	13,500	13,108	11,931	11,475	11,863	13,731	14,301	13,342	16,157	
Privately and municipally owned util.....do	51,294	53,624	52,444	49,395	51,712	53,233	55,016	58,069	54,849	54,408	54,080	57,407	59,437	52,733	56,725	
Other producers (publicly owned).....do	11,486	12,374	12,196	11,886	11,948	11,958	13,186	13,417	12,449	12,441	12,590	13,471	13,687	12,044	13,994	
Industrial establishments, total.....do	7,356	7,213	7,101	7,009	7,371	7,219	7,021	7,479	7,169	7,623	7,552	7,541	7,790	7,270	7,927	
By fuels.....do	7,055	6,932	6,777	6,682	7,024	6,908	6,765	7,224	6,946	7,377	7,285	7,246	7,479	6,982	7,604	
By waterpower.....do	301	281	324	327	347	310	256	255	223	246	267	295	311	288	323	
Sales to ultimate customers, total (EEI) [§]do	56,933	60,061	58,356	57,393	57,986	59,089	59,719	62,973	63,138	61,309	60,306	62,294	65,428	63,520		
Commercial and industrial:																
Small light and power.....do	9,567	11,239	10,314	10,169	10,795	11,445	12,163	12,948	12,936	11,804	11,234	11,270	11,276	11,111		
Large light and power.....do	28,733	28,952	27,775	27,736	28,662	29,406	28,874	30,392	30,174	30,197	29,564	29,627	30,156	29,230		
Railways and railroads.....do	398	390	418	384	370	358	341	360	356	368	385	443	455	425		
Residential or domestic.....do	16,367	17,418	17,809	17,081	16,191	15,894	16,383	17,268	17,566	16,796	16,913	18,712	21,213	20,495		
Street and highway lighting.....do	510	564	572	573	494	474	481	484	556	607	649	681	741	620		
Other public authorities.....do	1,304	1,370	1,346	1,320	1,327	1,373	1,330	1,369	1,396	1,395	1,432	1,437	1,468	1,529		
Interdepartmental.....do	55	128	122	129	147	140	146	152	153	140	130	122	120	109		
Revenue from sales to ultimate customers (Edison Electric Institute) [§]mil. \$	959.6	1,014.1	985.8	971.6	973.5	994.2	1,013.5	1,055.3	1,065.6	1,033.4	1,013.9	1,043.4	1,091.7	1,073.6		
GAS																
Manufactured and mixed gas (quarterly) [†] [⊖]																
Customers, end of quarter, total [⊖]thous.	2,374	2,111	2,175			2,135			2,063			2,071				
Residential.....do	2,218	1,974	2,029			1,995			1,932			1,938				
Industrial and commercial.....do	156	136	145			139			130			132				
Sales to consumers, total [⊖]mil. therms.	1,563	572	945			542			276			529				
Residential.....do	403	409	735			376			153			371				
Industrial and commercial.....do	1,156	159	201			162			123			153				
Revenue from sales to consumers, total [⊖]mil. \$	74.2	71.4	114.8			67.5			37.4			65.9				
Residential.....do	57.2	55.0	92.3			51.5			25.8			50.4				
Industrial and commercial.....do	16.7	16.0	21.8			15.7			11.4			15.2				
Natural gas (quarterly) [⊖]																
Customers, end of quarter, total [⊖]thous.	30,554	31,526	31,444			31,274			31,319			32,065				
Residential.....do	28,087	28,973	28,858			28,763			28,841			29,431				
Industrial and commercial.....do	2,430	2,516	2,550			2,476			2,442			2,596				
Sales to consumers, total [⊖]mil. therms.	22,636	23,171	30,345			21,960			16,636			23,743				
Residential.....do	7,558	7,914	14,076			7,088			2,687			7,805				
Industrial and commercial.....do	13,907	14,088	14,940			13,788			12,957			14,668				
Revenue from sales to consumers, total [⊖]mil. \$	1,326.6	1,420.2	2,030.6			1,328.7			871.2			1,450.1				
Residential.....do	734.9	790.5	1,289.4			725.9			358.9			787.8				
Industrial and commercial.....do	553.8	590.4	694.7			566.1			480.8			620.2				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.78	7.92	8.33	8.45	8.96	9.63	9.55	9.41	7.40	7.33	6.52	6.43	6.99	6.42		
Taxable withdrawals.....do	7.33	7.42	7.36	7.07	8.22	9.20	8.94	9.16	7.62	6.99	6.60	6.48	6.13	5.75		
Stocks, end of month.....do	10.37	10.61	10.51	11.40	11.59	11.41	11.46	11.13	10.47	10.37	9.87	9.42	9.86	10.16		
Distilled spirits (total):																
Production.....mil. tax gal.	13.27	15.06	16.14	14.44	15.60	15.79	9.83	10.11	13.12	19.25	19.53	16.43	15.88	15.32		
Consumption, apparent, for beverage purposes.....mil. wine gal.	19.56	20.12	20.24	18.33	19.87	20.93	17.16	18.93	18.80	22.58	25.35	28.32	16.93	17.08		
Taxable withdrawals.....mil. tax gal.	9.90	10.04	9.97	9.34	10.24	11.31	7.96	10.03	10.52	14.34	12.41	8.08	8.58	8.65		
Stocks, end of month.....do	835.02	859.59	853.80	856.23	859.48	861.58	861.84	859.46	859.43	864.32	868.39	874.59	879.71	883.95		
Imports.....mil. proof gal.	3.10	3.26	2.91	2.54	2.91	3.26	2.44	2.94	3.74	4.69	5.35	3.82	2.75	2.76		
Whisky:																
Production.....mil. tax gal.	12.41	11.85	13.07	11.57	12.35	11.92	7.26	7.39	9.35	13.92	15.73	13.58	13.43	12.76		
Taxable withdrawals.....do	6.84	7.08	6.93	6.38	6.78	7.31	5.09	6.75	7.56	10.93	9.39	5.79	6.02	6.35		
Stocks, end of month.....do	806.44	835.94	829.42	832.29	835.97	838.41	839.09	837.52	837.07	840.54	844.23	850.13	855.92	860.19		
Imports.....mil. proof gal.	2.75	2.87	2.54	2.24	2.57	2.90	2.15	2.63	3.30	4.12	4.75	3.35	2.46	2.41		
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	6.97	7.05	6.80	6.43	6.98	7.77	5.46	6.89	7.55	10.48	8.74	6.02	5.88	5.87		
Wines and distilling materials.....do	5.39	5.32	5.17	4.80	5.20	5.87	4.01	5.10	5.83	8.21	6.71	4.49	4.08	4.49		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.33	.34	.37	.37	.33	.53	.16	.35	.25	.26	.32	.38	.33	.50		
Taxable withdrawals.....do	.28	.31	.22	.23	.32	.28	.16	.26	.31	.47	.55	.49	.27	.20		
Stocks, end of month.....do	2.45	2.64	2.63	2.73	2.72	2.92	2.91	2.95	2.87	2.61	2.35	2.20	2.23	2.51		
Imports.....do	.08	.08	.06	.05	.08	.07	.05	.06	.08	.13	.17	.12	.05	.05		
Still wines:																
Production.....do	13.82	14.00	2.56	2.20	1.98	1.93	.85	5.00	50.26	81.81	10.45	4.60	3.28	2.70		
Taxable withdrawals.....do	12.44	12.98	15.29	11.86	12.47	13.41	9.14	12.93	13.14	16.28	14.47	13.53	12.22	11.11		
Stocks, end of month.....do	176.11	175.86	177.23	164.89	156.42	140.68	134.10	123.45	163.92	230.55	220.13	209.50	194.33	187.44		
Imports.....do	.82	.93	.91	.81	.93	.93	.78	.90	1.00	1.20	1.38	1.00	1.00	.88		
Distilling materials produced at wineries.....do	27.57	27.61	1.30	.50	1.14	.93	1.79	14.31	112.99	143.95	35.56	11.92	9.68	4.08		

[†] Revised.
[‡] Based on annual total including revisions not allocated by months (or quarters).
[§] Beginning Mar. 1961, data include sales not previously reported.
[⊖] Average for July-Dec.
[⊙] Revisions for Jan.-Nov. 1960 are available upon request.
[⊕] Beginning with the Apr. 1962 SURVEY, data include Alaska and Hawaii (formerly excluded).
[⊖] Revised data for individual quarters of 1960 will be shown later.
[⊖] The 1960 and 1961 averages shown for gas are quarterly averages.
[⊖] Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†..... mil. lb.	114.4	124.5	132.3	135.8	155.2	153.8	130.0	108.5	94.1	110.4	109.6	125.5	144.7	133.0	151.0	
Stocks, cold storage, end of month..... do.	106.5	181.5	98.0	123.0	158.7	217.8	249.8	256.5	238.4	230.7	223.7	224.8	239.0	260.0	304.2	
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.599	.612	.612	.612	.612	.612	.612	.614	.614	.613	.611	.611	.610	.610	.609	
Cheese:																
Production (factory), total†..... mil. lb.	123.2	135.7	139.8	147.9	175.3	175.9	148.1	133.7	118.8	119.0	112.0	122.0	119.0	114.4	128.7	
American, whole milk†..... do.	83.0	95.2	94.7	106.0	128.7	132.1	110.0	97.6	83.0	79.6	72.8	78.1	78.4	76.1	87.2	
Stocks, cold storage, end of month, total..... do.	316.8	429.8	341.1	368.3	406.9	452.4	481.9	511.0	501.2	490.5	470.6	472.9	456.8	432.8	412.9	
American, whole milk..... do.	277.3	379.5	302.3	324.9	357.5	400.3	424.0	448.4	442.2	432.6	421.5	419.9	405.9	382.8	363.8	
Imports..... do.	5.3	6.3	5.6	6.6	5.2	7.5	3.9	5.8	6.0	6.0	8.1	6.9	5.8	5.9		
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.414	.409	.418	.422	.411	.408	.408	.410	.413	.415	.414	.410	.410	.410	.402	
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened)..... mil. lb.	5.7	5.8	6.1	5.6	7.1	5.8	5.5	6.0	5.4	5.9	5.4	5.4	5.9	5.6	4.4	
Evaporated (unsweetened)..... do.	181.4	176.6	181.2	206.7	266.5	252.4	213.9	188.6	158.9	137.5	116.6	124.8	117.7	116.7	149.2	
Stocks, manufacturers', case goods, end of mo.:..... mil. lb.	5.5	6.0	5.7	5.5	4.9	7.1	6.8	6.9	6.7	6.8	5.4	5.6	4.6	4.0	4.3	
Condensed (sweetened)..... do.	235.9	243.6	83.2	107.7	213.4	310.0	353.5	367.2	364.5	336.2	282.6	225.1	162.6	106.3	66.1	
Evaporated (unsweetened)..... do.																
Exports:																
Condensed (sweetened)..... do.	3.5	3.9	4.6	4.7	2.9	3.9	4.4	3.5	3.4	2.7	4.4	3.9	3.0	3.9		
Evaporated (unsweetened)..... do.	8.4	7.6	4.4	12.9	12.0	13.7	8.5	10.5	4.5	5.1	3.7	2.6	5.6	10.9		
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case	6.34	6.30	6.30	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.28	
Fluid milk:																
Production on farms..... mil. lb.	10,234	10,455	10,931	11,200	12,375	12,039	11,057	10,270	9,621	9,672	9,219	9,772	10,118	9,629	11,101	
Utilization in mfd. dairy products♁..... do.	3,968	4,285	4,488	4,694	5,498	5,444	4,593	3,954	3,442	3,756	3,622	4,064	4,444	4,132	4,712	
Price, wholesale, U.S. average..... \$ per 100 lb.	4.21	4.22	4.18	4.03	3.93	3.87	4.02	4.17	4.38	4.47	4.55	4.45	4.39	4.29	4.16	3.90
Dry milk:																
Production:†																
Dry whole milk..... mil. lb.	8.2	6.9	6.8	6.4	8.4	7.6	5.8	6.1	5.7	7.9	7.5	7.2	8.3	5.4	6.1	
Nonfat dry milk (human food)..... do.	151.5	167.5	179.5	194.8	230.5	233.8	182.6	142.4	116.2	134.6	133.4	165.0	184.5	176.7	201.2	
Stocks, manufacturers', end of month:																
Dry whole milk..... do.	6.4	6.4	5.8	5.8	6.7	7.2	8.3	6.6	5.7	5.5	6.0	7.3	8.2	7.7	6.1	
Nonfat dry milk (human food)..... do.	121.5	136.6	105.8	129.2	161.8	183.6	177.0	163.6	134.8	127.8	116.9	132.5	126.7	131.0	128.4	
Exports:																
Dry whole milk..... do.	2.3	1.5	1.4	.9	.2	2.8	1.6	2.0	1.3	1.1	.6	1.1	.8	.6		
Nonfat dry milk (human food)..... do.	16.6	21.0	13.4	10.4	21.7	32.5	26.9	27.3	28.1	19.0	29.9	12.3	21.5	18.7		
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.137	.154	.143	.155	.158	.158	.158	.160	.159	.161	.160	.162	.162	.161	.161	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	78.0	90.5	109.0	89.1	96.4	76.6	80.0	78.4	81.4	99.6	104.1	100.5	85.1	116.0		
Barley:																
Production (crop estimate)..... do.	1431.3	1393.4										2393.4				
Stocks (domestic), end of quarter, total..... do.	311.1	291.8	246.9			152.8			433.8			333.7			214.8	
On farms..... do.	166.8	154.0	128.8			65.4			242.5			179.4			98.0	
Off farms..... do.	144.3	137.8	118.1			87.4			191.4			154.3			116.8	
Exports, including malt§..... do.	7.8	5.4	5.7	8.4	8.4	4.5	3.7	2.2	4.2	3.3	6.0	5.3	5.3	9.9		
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.14	1.31	1.14	1.18	1.19	1.21	1.45	1.43	1.47	1.48	1.46	1.43	1.47	1.41	1.39	
No. 3, straight..... do.	1.06	1.23	1.06	1.10	1.10	1.12	1.33	1.35	1.40	1.42	1.40	1.37	1.42	1.35	1.33	
Corn:																
Production (crop estimate, grain only)..... mil. bu.	13,908	13,624										23,624				
Grindings, wet process..... do.	12.8	13.1	13.4	12.0	13.4	13.8	12.7	14.6	13.4	14.1	13.6	11.9	13.2	12.7	14.8	
Stocks (domestic), end of quarter, total..... mil. bu.	3,090	3,246	3,665			2,816			2,008			4,495			3,386	
On farms..... do.	1,709	1,784	2,085			1,447			580			3,022			2,149	
Off farms..... do.	1,381	1,463	1,580			1,369			1,428			1,473			1,236	
Exports, including meal and flour..... do.	18.6	24.5	30.1	24.7	23.9	21.4	17.2	23.4	24.5	23.8	32.3	34.3	35.6	43.3		
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.13	1.11	1.11	1.08	1.13	1.12	1.14	1.12	1.10	1.09	1.10	1.08	1.08	1.07	1.11	
Weighted avg., 5 markets, all grades..... do.	1.07	1.06	1.04	1.01	1.07	1.08	1.10	1.08	1.06	1.06	1.09	1.08	1.04	1.01	1.06	
Oats:																
Production (crop estimate)..... mil. bu.	1,155	1,013										2,101				
Stocks (domestic), end of quarter, total..... do.	672	657	558			4325			972			775			494	
On farms..... do.	595	576	484			268			859			695			432	
Off farms..... do.	77	81	74			57			113			80			63	
Exports, including oatmeal..... do.	2.9	1.7	2.3	.7	2.8	1.1	1.6	.6	4.2	1.6	1.0	.3	.2	.2		
Price, wholesale, No. 3, white (Chicago)..... \$ per bu.	5.71	5.67	.60	.64	.68	.66	.72	.68	.68	.67	.71	(°)	.70	.65	.70	
Rice:																
Production (crop estimate)..... mil. bags ♀	154.6	153.6										253.6				
California mills:																
Receipts, domestic, rough..... mil. lb.	100	110	101	50	76	88	114	129	78	191	100	169	182	229	167	
Shipments from mills, milled rice..... do.	62	71	76	63	51	69	70	70	68	69	95	78	109	172	110	
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	100	104	119	87	85	77	83	97	80	135	102	126	133	107	119	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	338	317	112	78	53	46	24	158	769	1,565	486	242	169	228	100	
Shipments from mills, milled rice..... do.	231	209	271	216	204	126	156	102	154	240	253	285	264	296	282	
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	845	826	843	616	455	385	252	258	620	1,411	1,485	1,378	1,237	1,102	905	
Exports..... do.	163	148	226	183	203	65	96	57	51	98	139	255	280	186		
Price, wholesale, head, clean (N.O.)..... \$ per lb.	.081	.086	.084	.085	.085	.087	(°)	.085	.084	.089	.090	.093	.095	.098	.098	
Rye:																
Production (crop estimate)..... mil. bu.	133.1	127.3										27.3				
Stocks (domestic), end of quarter, total..... do.	21.6	20.9	20.2			14.2			29.7			19.3			14.6	
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.13	1.20	1.15	(°)	1.13	1.12	1.22	1.21	1.24	1.30	1.32	1.31	1.31	1.29	1.25	

† Revised. ‡ Preliminary.
 1 Crop estimate for the year. 2 Dec. 1 estimate of the 1961 crop. 3 Quarterly average.
 4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 5 Average based on months for which quotations are available. 6 No quotation.

† Revisions for 1960 appear in the Oct. 1961 SURVEY.
 ♀ Revisions for Jan. 1955-July

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1,357	1,235														
Spring wheat..... do.	1,247	1,158														
Winter wheat..... do.	1,111	1,076														
Distribution (quarterly total)..... do.	293	332	365			296			332						342	
Stocks (domestic), end of quarter, total..... do.	1,822	1,805	1,707			1,412			2,316			1,982			1,642	
On farms..... do.	318	305	258			137			466			359			211	
Off farms..... do.	1,504	1,499	1,449			1,275			1,850			1,623			1,431	
Exports, total, including flour..... do.	48.2	58.2	70.2	54.0	59.7	49.2	57.4	52.1	48.1	70.2	63.2	60.0	43.7	62.4		
Wheat only..... do.	42.2	52.4	61.2	48.9	52.7	45.4	50.6	46.1	44.5	64.8	58.1	54.6	36.8	46.3		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.21	2.28	2.15	2.17	2.22	2.27	2.34	2.30	2.38	2.40	2.42	2.45	2.46	2.45	2.44	
No. 2, hard winter (Kansas City)..... do.	2.02	2.04	2.02	2.00	1.96	1.92	1.98	2.04	2.07	2.08	2.12	2.14	2.09	2.11	2.12	
No. 2, red winter (St. Louis)..... do.	1.95	1.97	2.11	(⁶)	1.78	1.90	1.87	1.97	1.94	1.87	(⁶)	(⁶)	1.99	2.05	(⁶)	
Weighted avg., 6 markets, all grades..... do.	2.17	2.25	2.13	2.16	2.18	2.21	2.11	2.34	2.41	2.36	2.40	2.42	2.37	2.40	2.39	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,262	21,692	22,722	18,744	20,793	20,381	20,782	23,810	21,112	23,063	22,933	22,014	23,490	21,708	23,140	
Operations, percent of capacity..... do.	92.4	93.3	91.0	86.1	86.9	85.1	91.0	94.7	96.5	95.8	100.0	100.6	97.6	99.4	95.0	
Offal..... thous. sh tons	402	405	418	346	386	380	390	451	398	431	430	413	440	404	430	
Grindings of wheat..... thous. bu.	48,560	49,333	51,499	42,492	47,199	46,276	47,310	54,454	48,118	52,480	52,250	50,108	53,478	49,346	52,551	
Stocks held by mills, end of quarter thous. sacks (100 lb.)	4,443	4,703	4,892			4,197			4,751			4,973			5,472	
Exports..... do.	2,613	2,511	3,918	2,210	3,029	1,645	2,954	2,628	1,536	2,344	2,176	2,345	3,012	7,003		
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.322	5.520	5.335	5.433	5.473	5.570	5.598	5.625	5.660	5.665	5.650	5.638	5.625	5.650	5.682	
Winter, hard, 95% patents (Kans. City)..... do.	4.992	5.166	5.033	5.050	5.033	5.050	5.217	5.334	5.333	5.317	5.300	5.267	5.267	5.267	5.350	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	438	417	456	378	381	364	341	421	456	511	469	416	454	362	461	
Cattle..... do.	1,616	1,664	1,627	1,502	1,754	1,785	1,628	1,803	1,712	1,817	1,683	1,589	1,781	1,468	1,649	
Receipts (salable) at 25 public markets..... do.	1,221	1,121	1,065	1,254	1,121	1,121	1,128	1,289	1,252	1,695	1,329	1,070	1,326	968	1,013	1,130
Shipments, feeder, to 8 corn-belt States..... do.	506	528	402	371	339	274	249	465	720	1,300	983	447	368	279	334	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	25.93	24.46	25.33	24.73	23.09	22.30	22.23	24.01	24.21	24.46	25.44	25.84	25.90	26.04	26.65	26.80
Steers, stocker and feeder (Kansas City)..... do.	22.93	23.20	24.50	24.38	23.06	21.81	21.70	22.94	22.61	22.97	23.03	23.06	22.80	23.16	24.56	25.11
Calves, vealers (Natl. Stockyards, Ill.)..... do.	28.50	30.17	32.50	30.00	28.50	26.00	25.50	28.00	28.50	30.50	30.50	32.00	35.50	33.50	35.48	
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,513	5,469	6,110	5,048	5,597	5,093	4,320	5,114	5,240	6,223	6,327	5,738	6,098	5,312	6,225	
Receipts (salable) at 25 public markets..... do.	1,586	1,633	1,483	1,734	1,557	1,303	1,485	1,451	1,802	1,830	1,623	1,838	1,498	1,623	1,680	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.50	16.78	17.26	16.90	16.19	15.91	16.60	17.19	17.69	16.79	15.94	16.32	16.66	16.24	15.97	15.66
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	15.3	16.6	16.9	17.4	15.7	15.2	15.7	16.5	16.8	16.1	16.7	17.0	17.4	17.1	16.5	15.6
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,170	1,253	1,311	1,247	1,358	1,252	1,126	1,290	1,286	1,412	1,213	1,124	1,375	1,177	1,227	
Receipts (salable) at 25 public markets..... do.	525	460	477	529	523	496	444	390	381	397	486	485	482	497	548	
Shipments, feeder, to 8 corn-belt States..... do.	87	77	69	58	79	73	94	65	62	93	114	58	74	71		
Imports (excluding lard)..... do.	63	80	71	80	63	93	92	104	80	89	97	78	99	72		
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	19.26	17.07	16.50	15.25	18.75	19.25	17.75	17.75	16.62	16.25	16.00	16.25	16.88	17.50	17.38	17.62
Lambs, feeder, good and choice (Omaha)..... do.	18.26	14.99	16.65	15.75	14.04	14.95	14.44	14.01	14.66	14.20	13.95	13.72	13.72	14.85	15.38	15.30
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,066	2,116	2,211	1,947	2,245	2,171	1,898	2,117	2,063	2,314	2,269	2,120	2,312	1,953	2,233	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	525	460	477	529	523	496	444	390	381	397	486	485	482	497	548	
Exports (including lard)..... do.	87	77	69	58	79	73	94	65	62	93	114	58	74	71		
Imports (excluding lard)..... do.	63	80	71	80	63	93	92	104	80	89	97	78	99	72		
Beef and veal:																
Production, inspected slaughter..... do.	1,005.4	1,051.0	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	927.6	1,038.7	
Stocks, cold storage, end of month..... do.	173.4	175.5	153.4	166.4	164.4	165.9	168.7	175.5	178.8	182.7	212.2	211.4	193.6	177.6	180.0	
Exports..... do.	2.4	2.5	2.4	2.6	2.6	2.5	1.9	2.4	2.8	2.4	2.6	2.1	2.4	1.9		
Imports..... do.	40.9	55.4	42.6	53.5	41.6	67.6	67.3	83.5	57.7	63.2	69.9	52.7	64.8	49.3		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.451	.427	.444	.434	.415	.400	.391	.410	.410	.419	.428	.441	.450	.449	.455	.452
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	55.6	59.6	66.9	63.0	65.5	57.4	50.6	57.6	57.7	64.2	56.9	53.8	67.7	58.9	61.0	
Stocks, cold storage, end of month..... do.	12.2	19.9	17.6	22.0	24.3	26.0	24.8	23.0	21.0	19.7	18.4	17.6	16.3	16.1	18.2	
Pork (including lard), production, inspected slaughter..... mil. lb.	1,005.3	1,005.0	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	966.0	1,132.8	
Pork (excluding lard):																
Production, inspected slaughter..... do.	762.4	763.1	840.2	701.3	793.1	729.1	612.6	710.7	713.7	850.7	890.0	815.8	872.1	739.2	877.7	
Stocks, cold storage, end of month..... do.	271.1	203.4	213.7	269.8	268.6	239.8	189.1	136.9	128.3	136.4	193.0	200.0	209.1	235.5	278.3	
Exports..... do.	5.8	5.7	4.6	4.9	3.9	6.4	6.0	5.2	5.8	5.6	6.5	5.5	4.5	3.8		
Imports..... do.	14.3	14.5	17.6	12.6	12.2	14.4	14.0	13.2	13.3	16.6	16.8	15.8	17.4	14.6		
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.472	.471	.486	.459	.456	.440	.450	.466	.464	.462	.483	.504	.499	.490	.495	
Fresh loins, 8-12 lb. average (New York)..... do.	.471	.479	.457	.456	.456	.470	.514	.488	.497	.506	.467	.452	.484	.469	.450	.429
Lard:																
Production, inspected slaughter..... mil. lb.	177.3	176.5	191.5	166.7	193.5	184.1	148.5	159.0	160.1	191.7	197.5	183.8	186.8	165.0	185.3	
Stocks, dry and cold storage, end of month..... do.	119.1	120.8	141.2	153.1	149.1	149.6	126.9	114.1	99.5	90.4	89.3	110.1	101.6	103.4	104.5	
Exports..... do.	51.7	34.9	33.9	26.1	41.0	31.9	49.0	22.1	21.8	34.4	64.5	13.6	40.4	38.0		
Price, wholesale, refined (Chicago)..... \$ per lb.	.125	.133														

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	512	604	460	491	602	632	629	725	734	860	736	523	478	388	456	
Stocks, cold storage (frozen), end of month																
do.....do.....	249	322	229	206	188	213	244	318	416	550	489	432	405	340	294	
Turkeys.....do.....	135	192	126	108	94	106	128	189	270	382	318	263	251	219	192	
Price, in Georgia producing area, live broilers \$ per lb.	.162	.135	1.162	1.142	1.128	1.121	1.116	1.120	1.111	.113	1.118	1.148	.155	.156	.154	.141
Eggs:																
Production on farms.....mil. cases	14.2	14.2	15.7	15.3	15.4	14.2	13.9	13.5	13.0	13.6	13.6	14.3	14.7	13.7	15.9	
Stocks, cold storage, end of month:																
Shell.....thous. cases	474	162	51	78	238	365	314	280	225	145	83	39	29	38	55	
Frozen.....mil. lb.	111	81	54	67	92	113	113	108	100	86	70	61	49	40	48	
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.372	.355	.353	.325	.308	.326	.347	.366	.399	.393	.357	.335	.356	.330	.310	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	20.5	28.5	32.5	39.3	39.8	43.2	48.4	30.5	16.6	10.3	6.2	11.1	30.3	22.3		
Price, wholesale, Acra (New York).....\$ per lb.	.286	.227	.205	.229	.230	.215	.223	.213	.215	.226	.245	.265	.225	.195	.212	.208
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags ²	13,108	13,034	2,965			3,145				3,211			2,815			3,029
Roastings (green weight), quarterly total.....do.	15,474	15,573	5,928			5,321				5,163			5,882			6,088
Imports.....do.....	1,838	1,866	2,235	1,772	1,719	2,045	1,633	1,776	1,864	1,934	1,608	2,141	2,295	2,312		
From Brazil.....do.....	770	719	841	752	519	669	482	776	899	797	577	1,059	1,017	862		
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.360	.363	.378	.373	.375	.378	.375	.365	.353	.340	.341	.341	.345	.345	.345	.345
Confectionery, manufacturers' sales.....mil. \$.	100	104	103	87	88	80	65	90	138	141	132	107	109	105		
Fish:																
Stocks, cold storage, end of month.....mil. lb.	191	184	157	150	158	170	189	199	204	207	207	197	179	154	126	
Sugar:																
Cuban stocks, raw, end of month																
thous. Spanish tons.	2,640	3,142	4,280	4,215	4,430	4,365	4,490	3,725	3,225	2,725	1,245	1,262	843	1,248	1,968	2,468
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	256	265	48	88	55	44	45	93	105	697	903	758	324			
Entries from off-shore, total.....do.	463	281	125	739	474	296	310	318	203	114	135	120	170	187		
Hawaii and Puerto Rico.....do.	145	169	140	309	332	215	209	242	183	82	53	60	67	139		
Deliveries, total.....do.	778	808	765	686	969	831	876	1,003	917	799	815	756	625			
For domestic consumption.....do.	772	801	788	681	962	822	866	992	911	790	805	751	618			
For export and livestock feed.....do.	6	7	6	5	7	9	10	11	6	9	9	5	7			
Stocks, raw and refined, end of month.....do.	1,750	1,715	2,124	2,012	1,785	1,559	1,387	1,131	885	1,261	1,708	2,187	2,156	1,938		
Exports.....sh. tons.	401	510	389	457	375	591	608	592	1,124	566	356	443	234	202		
Imports:																
Raw sugar, total.....thous. sh. tons.	354	338	482	217	330	328	430	394	316	358	325	319	230	185		
From Philippine Islands.....do.	88	106	164	117	141	121	138	145	95	97	4	95	56	33		
Refined sugar, total.....do.	36	14	11	12	20	15	19	31	6	16	7	14	19	19		
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.063	.062	.062	.065	.065	.064	.060	.061	.062	.062	.064	.065	.064	.064	.064
Refined:																
Retail.....\$ per 5 lb.	.553	.570	.574	.573	.573	.574	.580	.573	.561	.567	.555	.565	.565	.573		
Wholesale (excl. excise tax).....\$ per lb.	.087	.087	.088	.087	.087	.088	.087	.087	.086	.084	.084	.086	.086	.088	1.088	
Tea, imports.....thous. lb.	9,598	9,111	10,630	8,997	9,331	7,699	8,830	8,914	8,136	10,644	10,769	8,659	11,202	9,378		
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	192.8	204.6	211.8	188.6	205.8	185.9	138.0	220.6	203.6	233.4	235.5	222.4	221.3	214.5	214.4	
Stocks (producers' and warehouse), end of month																
mil. lb.	114.9	116.9	119.0	132.7	139.1	128.1	102.6	107.3	111.4	112.8	119.3	122.9	125.0	130.3	142.7	
Salad or cooking oils:																
Production.....do.	159.6	175.3	187.0	164.1	186.9	172.6	174.0	175.9	164.1	174.5	180.8	187.9	181.2	195.1	235.8	
Stocks (producers' and warehouse), end of month																
mil. lb.	53.6	154.0	157.8	181.9	190.7	153.7	174.2	142.7	137.6	152.0	173.6	199.9	215.6	206.9	223.5	
Margarine:																
Production.....do.	141.3	143.6	139.2	128.8	138.7	132.9	123.5	130.5	146.8	157.3	147.0	147.8	159.8	140.6	142.9	
Stocks (producers' and warehouse), end of month																
mil. lb.	35.4	38.3	42.8	34.5	40.5	45.4	36.6	35.6	39.4	40.2	40.6	32.8	38.3	37.7	38.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.		.268	.267	.267	.275	.275	.275	.270	.270	.270	.270	.270	.270	.270	1.270	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	29.4	35.9	35.5	34.8	41.3	37.0	31.5	39.6	34.7	36.0	40.0	35.5	37.5	39.3	35.5	
Consumption in end products.....do.	24.6	31.4	29.5	29.3	30.6	30.6	27.2	38.7	33.5	33.3	37.6	26.1	29.6	36.0	30.5	
Stocks (factory and warehouse), end of month																
mil. lb.	25.2	26.8	26.3	25.5	31.2	31.0	33.5	29.7	25.2	23.9	20.9	24.7	25.9	25.0	24.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	276.1	296.2	290.5	275.4	308.8	310.4	280.5	318.4	290.3	306.3	319.7	293.9	313.6	292.1	287.0	
Consumption in end products.....do.	152.7	134.8	150.6	145.8	150.1	155.4	106.0	152.2	146.5	149.0	155.6	147.5	155.8	138.6	153.3	
Stocks (factory and warehouse), end of month																
mil. lb.	319.3	364.6	348.5	333.7	349.8	329.1	371.0	374.6	388.1	395.2	399.7	404.9	410.1	393.1	425.0	
Fish and marine mammal oils:																
Production.....do.	17.4	20.8	5	3.3	32.8	47.2	56.6	49.1	24.2	14.3	10.2	11.2	7	4	5	
Consumption in end products.....do.	9.0	9.3	9.4	9.7	10.9	11.3	10.0	8.9	8.2	8.3	8.7	8.3	8.3	7.9	8.3	
Stocks (factory and warehouse), end of month																
mil. lb.	93.4	123.4	73.3	71.8	92.3	108.9	155.7	161.4	179.7	176.4	159.0	132.9	125.6	114.7	191.7	

¹ Revise. ² Preliminary. ³ Quarterly average. ⁴ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 Survey. ⁵ Cases of 30 dozen. ⁶ Bags of 132.276 lb. ⁷ Includes data not shown separately. ⁸ Price for New York and Northeastern New Jersey. ⁹ 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

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	51.8	150.0	72.2	121.0	84.4	99.7	57.0	108.0	78.0	79.0	111.1	105.0		
Imports..... do.	43.9	47.2	41.0	36.2	45.4	30.5	55.9	48.6	50.9	61.2	59.7	51.9	62.3	37.4		
Cocunut oil:																
Production:																
Crude..... do.	41.3	41.6	33.7	29.7	43.9	38.0	45.9	47.0	44.8	45.7	43.2	39.1	38.0	38.8	41.5	
Refined..... do.	33.3	38.6	35.2	37.9	43.9	45.2	38.7	47.2	37.5	43.0	38.6	34.7	39.9	39.8	46.9	
Consumption in end products..... do.	49.4	53.7	51.4	54.0	62.6	60.9	50.9	63.2	51.1	58.9	50.7	51.8	54.6	51.4	61.7	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	1322.5	313.6	339.8	316.6	306.4	289.0	295.7	294.3	300.8	295.3	308.1	319.3	307.5	291.8	285.6	
Imports..... do.	13.0	13.6	6.6	6.7	11.4	5.2	17.4	15.6	12.1	22.2	20.6	18.6	22.0	7.6		
Corn oil:																
Production:																
Crude..... do.	27.5	28.0	27.1	28.1	29.5	30.0	26.9	30.7	29.1	28.2	28.3	27.7	28.4	27.8	31.5	
Refined..... do.	25.7	26.8	26.5	26.3	25.3	25.8	24.1	31.5	29.0	26.5	26.5	27.8	26.7	24.4	26.6	
Consumption in end products..... do.	26.2	26.4	26.8	24.8	25.7	25.4	24.7	31.1	30.5	31.5	23.1	22.7	22.4	20.5	24.0	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	35.2	34.6	36.4	36.5	42.9	40.5	40.5	35.1	33.2	25.3	28.3	30.7	36.2	42.1	49.5	
Cottonseed cake and meal:																
Production..... thous. sh. tons.	207.8	204.6	224.9	189.3	138.1	85.0	66.6	68.6	149.6	341.2	347.5	286.8	299.1	268.5	242.5	
Stocks (at oil mills), end of month..... do.	172.4	168.4	272.0	270.5	245.5	196.9	142.6	89.4	73.3	96.7	85.8	81.5	84.9	113.6	123.4	
Cottonseed oil:																
Production:																
Crude..... mil. lb.	151.4	149.8	163.5	137.7	100.8	60.4	48.1	48.9	109.4	256.0	259.7	210.3	219.1	200.7	182.0	
Refined..... do.	127.1	125.5	166.9	138.2	118.6	80.0	55.9	47.8	63.2	161.1	183.5	168.9	160.9	164.3	162.0	
Consumption in end products..... do.	106.4	110.5	128.6	107.8	108.6	102.5	86.5	105.4	90.3	117.3	124.6	116.5	109.2	106.7	117.9	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	385.7	335.8	447.6	432.6	379.1	313.1	249.8	182.8	170.4	245.0	319.9	392.0	434.2	458.7	477.5	
Price, wholesale (drums; N.Y.)..... \$ per lb.	.151	.186	.184	.194	.201	.184	.195	.191	.194	.179	.179	.183	.183	.181	.179	
Linseed oil:																
Production, crude (raw)..... mil. lb.	30.6	35.5	31.4	36.4	41.7	34.8	33.7	37.9	40.7	34.0	39.5	32.1	33.3	* 33.4	30.6	
Consumption in end products..... do.	32.0	31.8	32.6	35.2	35.3	38.0	37.5	35.7	33.0	30.1	25.8	24.8	27.1	25.4	32.9	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	110.8	103.0	105.1	103.2	104.3	94.3	90.6	87.4	96.8	98.3	117.0	128.4	134.9	* 140.6	137.0	
Price, wholesale (Minneapolis)..... \$ per lb.	.131	.142	.131	.131	.131	.137	.158	.153	.149	.152	.152	.152	.152	.152	* 152	
Soybean cake and meal:																
Production..... thous. sh. tons.	762.6	777.1	801.7	758.9	781.1	734.7	716.8	692.4	529.7	838.7	888.0	895.4	946.7	* 841.1	894.1	
Stocks (at oil mills), end of month..... do.	104.3	147.1	178.4	216.3	212.5	195.3	201.6	171.1	71.9	62.4	62.9	99.3	101.4	* 59.2	91.2	
Soybean oil:																
Production:																
Crude..... mil. lb.	366.0	369.6	381.1	362.9	377.0	352.8	345.1	333.9	253.3	396.9	417.7	417.9	442.4	* 395.0	422.7	
Refined..... do.	289.7	297.6	319.5	291.2	313.3	270.2	230.3	291.9	284.0	294.6	319.2	332.1	341.5	312.1	351.7	
Consumption in end products..... do.	283.8	287.0	296.1	261.8	289.5	266.5	237.8	280.3	292.5	309.2	300.2	318.5	323.2	304.0	347.9	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	476.5	703.5	624.7	675.8	710.0	761.9	773.2	765.6	677.2	738.0	801.5	859.6	933.3	* 959.2	956.4	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.129	.157	.173	.174	.169	.156	.151	.153	.148	.149	.146	.151	.148	.145	* 143	
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	28,595	25,110	23,647	27,283	28,087	36,615	81,762	90,316	69,484	42,893	19,756	23,716		
Imports, incl. scrap and stems..... do.	13,257	13,870	13,231	14,202	15,484	14,649	12,452	15,931	13,066	14,048	14,629	10,131	15,710	14,182		
Manufactured:																
Production, total..... do.	14,442	14,429	15,918	14,077	15,707	15,853	11,326	16,391	15,015	16,098	13,909	11,348	14,335	12,880		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	3,083	3,206	3,642	3,173	3,459	3,685	2,819	3,598	3,100	3,732	3,342	3,063	3,299	3,283		
Taxable..... do.	39,178	40,677	42,354	37,151	44,353	44,036	35,922	47,166	39,584	45,361	42,568	33,260	41,114	* 35,836		
Cifars (large), taxable..... do.	543	531	523	482	602	536	533	593	549	605	666	367	490	432		
Manufactured tobacco and snuff, taxable..... thous. lb.	14,148	14,124	15,556	13,661	15,556	15,339	12,047	15,889	14,379	15,010	13,905	11,526	13,999	11,754		
Exports, cigarettes..... millions.	1,685	1,861	1,921	1,887	1,926	1,862	1,913	1,644	1,970	1,872	1,987	2,011	1,861	1,982		

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total..... thous. \$.	6,367	7,179	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	390	256	172	179	193	169	190	139	201	148				
Cattle hides..... thous. hides.	574	637	837	523	569	537	699	633	488	594	611	838				
Imports:																
Value, total..... thous. \$.	5,886	5,357	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	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	1,338	1,171	1,341	1,736	1,465	1,277	1,051	1,115	1,109	1,012				
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb..... \$ per lb.	.561	* .631	.625	.650	.600	.625	.650	.650	.650	.675	.650	.675	.700	* .700		
Hides, steer, heavy, native, over 53 lb..... do.	.139	* .150	.143	.143	.148	.143	.159	.178	.178	.163	.163	.148	.148	.138	* .138	
LEATHER																
Production:																
Calf and whole kip..... thous. skins.	528	533	528	496	556	589	341	567	492	558	581	561	588	510		
Cattle hide and side kip..... thous. hides and kips.	1,831	* 1,895	* 1,978	* 1,871	* 1,960	* 1,983	* 1,535	* 2,079	* 1,861	* 2,010	* 1,996	* 1,869	* 1,947	1,893		
Goat and kid..... thous. skins.	1,570	* 1,239	* 1,170	* 1,172	* 1,416	* 1,458	* 1,051	* 1,080	* 1,148	* 1,205	* 1,311	* 1,253	1,326	1,049		
Sheep and lamb..... do.	2,546	2,658	2,567	2,473	3,008	2,850	2,209	3,161	2,635	2,835	2,954	2,403	2,462	2,570		
Exports:																
Glove and garment leather..... thous. sq. ft.	2,879	5,244	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	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	.683	.690	.697	.697	.700	.735	.740	.740	.733	.720	.717	.710	* .713	
Upper, chrome calf, B and C grades, f.o.b. tannery..... \$ per sq. ft.	1.319	* 1.401	1.400	1.417	1.443	1.443	1.363	1.390	1.398	1.412	1.387	1.397	* 1.380	1.380	* 1.330	

* Revised. * Preliminary.
 † Average based on 9 months (Apr.-Dec.). ‡ Crop estimate for the year.
 § Dec. 1 estimate of 1961 crop. ¶ Quarterly average.
 †† Data formerly shown in mil. lb. ††† Includes data for items not shown separately.
 †††† Revisions for Jan. and Feb. 1961: Cattle hide and side kip (thous. hides and kips)—1,823; 1,791; goat and kid (thous. skins)—1,341; 1,069.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	49,870	49,982	57,561	47,021	48,670	50,088	42,157	57,146	47,646	51,842	49,966	46,729	55,828	53,411	58,898	
Shoes, sandals, and play shoes, except athletic																
Production, total.....thous. pairs..	42,589	42,877	51,597	41,244	42,211	42,554	36,778	47,612	38,124	41,059	39,803	40,488	50,408	47,901	52,217	
Slippers for housewear.....do.....	6,216	6,131	4,915	4,795	5,490	6,235	4,682	8,483	8,526	9,696	9,142	5,165	4,472	4,624	5,631	
Athletic.....do.....	584	501	373	524	523	695	302	483	444	502	548	553	502	511	583	
Other footwear.....do.....	482	474	476	458	441	604	395	583	552	585	473	523	446	375	467	
Exports.....do.....	199	179	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.....1957-59=100..	106.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.8	105.8	105.8	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	108.0	108.1	108.0	108.0	108.0	108.0	108.0	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	
Women's pumps, low-medium quality.....do.....	109.3	110.2	109.9	109.9	109.9	109.9	109.9	109.9	109.9	110.4	111.0	111.1	111.1	110.9	111.0	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,874	2,641	2,688	2,585	2,984	2,864	2,476	3,047	2,829	2,842	2,617	2,205	2,220	2,555	2,778	
Hardwoods.....do.....	513	385	404	330	381	381	377	398	398	424	398	313	297	409	395	
Softwoods.....do.....	2,361	2,257	2,284	2,255	2,603	2,476	2,095	2,670	2,431	2,418	2,219	1,892	1,923	2,146	2,383	
Shipments, total.....do.....	2,803	2,666	2,844	2,766	3,036	2,905	2,563	3,010	2,784	2,814	2,497	2,259	2,344	2,624	2,920	
Hardwoods.....do.....	505	415	452	384	404	407	404	423	438	421	405	404	397	501	479	
Softwoods.....do.....	2,298	2,251	2,392	2,382	2,632	2,498	2,159	2,587	2,346	2,393	2,092	1,855	1,947	2,123	2,441	
Stocks (gross), mill, end of month, total.....do.....	7,880	7,912	8,089	7,909	7,858	7,817	7,731	7,766	7,810	7,809	7,883	7,828	7,539	7,426	7,284	
Hardwoods.....do.....	1,616	1,897	2,008	1,954	1,981	1,912	1,859	1,841	1,801	1,804	1,797	1,706	1,606	1,514	1,430	
Softwoods.....do.....	5,964	6,015	6,081	5,955	5,927	5,905	5,842	5,925	6,009	6,005	6,086	6,122	5,933	5,912	5,854	
Exports, total sawmill products.....do.....	72	64	62	56	87	68	61	73	66	66	70	64	80	54		
Imports, total sawmill products.....do.....	327	355	340	335	438	397	406	431	372	398	348	274	284	351		
SOFTWOODS																
Douglas fir:†																
Orders, new.....mil. bd. ft..	666	640	876	636	698	728	594	678	583	658	598	524	653	618	679	
Orders, unfilled, end of month.....do.....	533	471	586	529	491	505	499	466	424	446	422	419	508	577	504	
Production.....do.....	696	646	708	661	757	723	537	711	638	638	637	546	588	626	706	
Shipments.....do.....	691	640	735	694	736	714	600	711	625	635	623	527	565	573	732	
Stocks (gross), mill, end of month.....do.....	1,146	1,126	1,159	1,127	1,149	1,158	1,096	1,096	1,108	1,082	1,096	1,114	1,122	1,131	1,105	
Exports, total sawmill products.....do.....	32	23	29	21	24	26	20	22	23	22	21	21	27	18		
Sawed timber.....do.....	17	10	11	8	13	13	9	10	12	11	9	9	11	7		
Boards, planks, scantlings, etc.....do.....	15	12	17	14	10	13	11	12	11	11	11	12	16	11		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	81.13	78.43	78.23	81.36	80.01	79.42	79.52	79.90	78.95	76.85	76.66	75.53	75.23	76.18	78.05	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	130.03	124.21	125.64	126.06	125.36	124.05	124.05	123.01	122.59	121.74	121.74	121.92	120.18	119.98	120.36	
Southern Pine:																
Orders, new.....mil. bd. ft..	517	545	665	550	591	548	522	632	578	595	517	423	498	579	621	
Orders, unfilled, end of month.....do.....	191	224	278	290	256	227	213	225	221	211	183	185	221	271	283	
Production.....do.....	548	538	549	522	613	579	512	600	561	535	569	489	506	548	595	
Shipments.....do.....	518	544	596	538	625	577	536	620	582	605	545	421	462	529	609	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	2,047	2,087	2,121	2,105	2,093	2,095	2,071	2,051	2,030	2,010	2,034	2,102	2,146	2,165	2,151	
Exports, total sawmill products.....M bd. ft..	7,794	5,827	5,242	5,065	7,342	6,556	5,070	8,465	3,962	5,500	5,650	7,268	4,892	8,924		
Sawed timber.....do.....	1,962	1,342	783	833	1,116	1,700	768	3,549	905	904	780	2,889	1,389	1,381		
Boards, planks, scantlings, etc.....do.....	5,833	4,486	4,459	4,232	6,226	4,856	4,302	4,916	3,057	4,596	4,870	4,379	3,503	7,543		
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	99.0	92.7	91.8	93.0	93.3	93.2	93.1	93.2	93.3	93.3	93.2	92.7	93.7	93.6	93.9	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	97.4	95.3	95.4	95.3	95.7	95.7	95.2	95.0	95.2	95.2	95.0	95.0	94.3	94.3	94.3	
Western pine:																
Orders, new.....mil. bd. ft..	719	727	865	749	812	775	723	809	770	794	621	644	690	757	741	
Orders, unfilled, end of month.....do.....	359	359	489	455	388	355	372	324	317	330	305	312	380	441	467	
Production.....do.....	747	724	671	722	843	780	732	942	858	806	664	577	513	636	705	
Shipments.....do.....	725	728	695	784	879	807	706	857	777	782	645	637	621	697	715	
Stocks (gross), mill, end of month.....do.....	1,957	1,974	1,976	1,914	1,878	1,851	1,877	1,962	2,043	2,067	2,086	2,026	1,768	1,707	1,697	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over).....\$ per M bd. ft..	74.86	69.63	69.72	69.89	73.37	73.77	72.14	68.81	68.88	66.83	66.03	65.74	64.61	65.69	67.37	
HARDWOOD FLOORING AND PLYWOOD																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.2	3.1	3.4	3.8	3.4	3.5	3.2	3.1	3.2	2.9	2.6	2.2	2.9	2.6	3.0	
Orders, unfilled, end of month.....do.....	11.6	11.3	11.4	12.5	12.8	12.0	12.0	11.0	10.9	10.6	10.5	10.0	10.5	10.8	11.1	
Production.....do.....	3.6	3.1	3.0	2.8	3.1	3.2	2.8	3.7	3.4	3.4	3.2	2.8	3.0	2.6	2.8	
Shipments.....do.....	3.1	3.0	3.0	2.7	3.2	4.3	3.0	3.7	2.9	3.3	2.6	2.6	2.3	2.4	2.6	
Stocks (gross), mill, end of month.....do.....	9.7	8.7	9.3	9.3	9.2	8.2	7.8	7.8	8.1	8.2	8.6	9.1	9.8	10.0	10.2	
Oak:																
Orders, new.....do.....	69.0	64.2	83.2	68.5	62.0	63.9	59.3	77.3	68.1	65.8	61.1	49.6	57.9	65.5	65.4	
Orders, unfilled, end of month.....do.....	38.5	35.6	43.5	47.3	41.2	35.4	34.3	36.8	37.8	34.3	31.5	27.3	35.5	43.8	49.3	
Production.....do.....	73.2	65.5	66.6	60.7	73.6	70.8	58.6	75.3	66.7	70.5	68.4	55.3	60.6	57.7	64.4	
Shipments.....do.....	70.6	65.4	70.3	68.5	70.0	70.6	62.1	74.8	68.3	69.3	66.0	54.8	53.7	57.2	62.7	
Stocks (gross), mill, end of month.....do.....	95.6	99.9	110.3	100.4	102.3	99.3	95.8	96.4	93.4	94.5	94.8	84.7	100.4	98.3	96.9	

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

METALS AND MANUFACTURES

IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total [♀] ♂	thous. sh. tons	1,865	1,018	964	889	1,312	1,579	1,148	1,057	973	959	861	750	652	550	
Steel mill products	do	248	166	168	138	160	146	168	151	165	208	193	212	180	169	
Scrap [♂]	do	1,598	810	775	685	1,111	1,388	924	850	766	713	630	504	445	357	
Imports, total [♀] ♂	do	340	329	249	274	321	351	359	378	377	423	504	350	377	321	
Steel mill products [♂]	do	280	262	211	235	266	277	300	307	269	335	357	292	332	282	239
Scrap	do	15	21	20	22	17	18	11	3	36	32	34	24	22	17	
Iron and Steel Scrap																
Production and receipts, total	thous. sh. tons	5,475	5,315	4,999	5,071	5,782	5,617	4,958	5,623	5,684	6,151	5,798	5,819			
Home scrap produced	do	3,300	3,206	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	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	4,983	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	8,613	8,465	8,293	8,385	8,528	8,569	8,674	8,967	9,108	8,741			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production [♂]	thous. lg. tons	7,320	5,918	3,597	3,593	6,604	8,538	7,876	9,076	8,482	7,896	5,022	3,711	3,906	3,516	
Shipments from mines [♂]	do	7,014	5,956	1,385	1,565	6,187	10,035	10,718	10,931	9,961	9,391	7,393	1,638	1,686	1,469	
Imports [♂]	do	2,882	2,151	1,226	1,267	2,404	2,186	2,724	3,273	2,567	3,071	2,218	1,970	1,777	1,588	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	do	9,396	7,759	2,897	2,756	7,139	11,302	12,681	13,483	12,116	11,999	9,560	4,080	3,230	3,139	3,718
Consumption at iron and steel plants	do	8,522	8,143	6,953	7,113	8,313	8,545	8,518	8,767	8,965	9,681	9,058	9,532	10,316	9,696	10,623
Exports [♂]	do	439	412	77	134	372	763	662	1,124	690	550	362	66	131	79	
Stocks, total, end of mo. ♂	do	70,604	81,868	81,206	78,565	77,715	78,723	80,005	82,718	84,407	85,722	84,121	80,570	75,639	70,932	
At mines [♂]	do	11,407	15,858	18,674	20,705	21,167	19,589	16,757	14,908	13,440	12,107	9,755	11,865	14,049	16,093	
At furnace yards	do	53,350	59,743	55,923	51,474	50,252	53,019	57,292	62,008	65,211	67,530	68,031	62,605	55,572	49,015	42,110
At U.S. docks	do	5,846	6,267	6,609	6,386	6,296	6,115	5,956	5,802	5,756	6,085	6,335	6,100	6,018	5,824	5,316
Manganese (mn. content), general imports [♂]	do	99	86	78	47	142	64	92	63	68	93	83	130	75	105	
Pig Iron and Iron Manufactures																
Pig iron:																
Production (excl. blast furnace production of ferroalloys)	thous. sh. tons	5,556	5,393	4,514	4,680	5,646	5,687	5,597	5,764	6,019	6,330	6,105	6,400	6,833	6,421	7,106
Consumption	do	5,552	5,483	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	3,559	3,404	3,190	3,059	3,065	3,045	2,999	3,057	3,147	3,183			
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
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
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
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.	thous. sh. tons	739	653	652	645	651	666	679	686	655	649	636	672			
Shipments, total [♂]	do	966	902	856	869	982	1,027	804	932	947	1,031	990	922			
For sale [♂]	do	534	514	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	45	48	52	52	66	63	59	59	62	66			
Shipments, total	do	68	60	48	56	68	67	42	65	53	66	71	68			
For sale	do	39	36	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	7,086	7,585	8,981	8,552	8,092	8,661	8,915	9,173	8,746	9,569	10,353	9,698	10,584
Index	1957-59=100	101.9	100.9	85.9	95.0	108.9	107.1	98.1	105.0	111.7	111.2	109.5	116.0	125.5	130.1	128.3
Steel castings:																
Orders, unfilled, for sale, end of mo.*	thous. sh. tons	231	153	144	147	157	151	152	157	148	156	156	169			
Shipments, total	do	116	101	107	94	103	109	77	102	103	108	109	115			
For sale, total	do	89	78	83	71	79	84	57	80	80	82	83	88			
Steel forgings (for sale):																
Orders, unfilled, end of mo.	do	317	274	262	264	262	259	280	281	283	282	282	308	340	356	
Shipments, total	do	106	98	96	96	105	108	72	97	99	110	110	104	114	118	
Drop and upset	do	79	73	70	70	78	80	54	72	74	84	82	78	85	83	
Prices:																
Composite, finished steel (carbon)	\$ per lb.	.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
Structural shapes (carbon), f.o.b. mill	\$ per lb.	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:	\$ per lg. ton	32.95	36.64	36.50	38.94	36.63	38.49	37.77	39.05	40.64	39.09	33.10	34.10	37.67	36.25	31.99
Composite (5 markets) [§]	do	33.00	35.00	35.00	37.00	35.00	37.00	36.00	38.00	38.00	38.00	34.00	36.00	39.00	38.00	33.00
Steel, Manufactured Products																
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.	thous.	1,609	1,521	1,588	1,623	1,450	1,553	1,541	1,522	1,530	1,513	1,451	1,510	1,491	1,482	
Shipments	do	1,755	1,834	1,946	1,797	1,961	1,967	1,756	2,043	1,841	1,960	1,846	1,607	1,887	1,774	
Cans (tinplate), shipments (tons of metal consumed), total for sale and own use																
Food	thous. sh. tons	402	416	374	371	416	455	472	632	535	451	345	343			
Shipments for sale [⊕]	do	246	258	217	218	244	265	291	442	368	294	203	200			
	do	338	345	309	299	346	381	401	537	443	367	292	289			
Steel products, net shipments:																
Total (all grades)	thous. sh. tons	5,929	5,510	5,047	5,133	6,048	6,134	5,121	6,139	6,058	6,046	5,787	5,787	6,906	6,626	7,699
Semifinished products	do	235	212	195	171	217	221	158	204	241	287	260	272	276	289	325
Structural shapes (heavy), steel piling	do	438	395	384	377	437	440	378	424	437	426	403	404	402	392	473
Plates	do	511	496	478	458	488	489	451	495	544	567	608	590	648	612	720
Rails and accessories	do	105	70	83	83	84	94	63	64	62	61	56	67	94	102	136

* Revised. † Preliminary. ‡ Revision for Nov. 1960 (thous. tons): Exports—total, 1,006; scrap, 729.
 § 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

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	758	800	904	929	793	942	931	938	904	868	1,028	986	1,164	
Bars: Hot rolled (incl. light shapes).....do.	576	532	471	470	572	576	480	599	595	594	586	601	707	682	823	
Reinforcing.....do.	185	204	189	237	220	238	224	231	228	228	200	151	174	159	179	
Cold finished.....do.	115	98	91	88	105	108	84	106	101	108	110	108	137	136	152	
Pipe and tubing.....do.	588	589	544	566	647	739	615	781	694	632	495	448	506	534	657	
Wire and wire products.....do.	248	253	251	266	301	299	282	287	278	282	244	216	260	261	313	
Tin mill products.....do.	503	510	528	524	609	605	543	605	485	430	405	357	614	548	691	
Sheets and strip (incl. electrical), total.....do.	2,417	2,147	1,825	1,889	2,361	2,319	1,889	2,336	2,387	2,423	2,411	2,564	3,080	2,903	3,219	
Sheets: Hot rolled.....do.	666	585	491	520	657	650	514	632	662	639	637	693	846	783	871	
Cold rolled.....do.	1,206	1,013	847	885	1,126	1,079	861	1,065	1,089	1,145	1,163	1,294	1,555	1,406	1,566	
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons.	299	343	296	309	392	298	456	385	408	303	333	373	314	276	221	
Shipments.....do.	322	318	292	319	365	361	287	359	326	354	339	296	284	239	327	
Backlog, end of year or mo.....do.	2,333	2,723	2,392	2,378	2,458	2,415	2,517	2,378	2,729	2,566	2,707	2,723	2,596	2,487	2,481	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.	167.9	158.6	152.0	144.6	157.5	159.1	164.7	167.0	159.6	167.3	164.1	168.0	170.1	157.7	177.4	
Estimated recovery from scrap.....do.	127.3	125.6	28.0	30.0	34.0	34.0	28.0	36.0	32.0	36.0	36.0	36.0	41.0	43.0		
Imports (general):																
Metal and alloys, crude.....do.	12.7	16.6	15.5	12.4	16.8	17.1	15.3	21.9	19.5	22.8	18.4	20.0	17.3	13.5		
Plates, sheets, etc.....do.	3.1	4.1	4.5	3.3	4.2	3.6	4.1	4.6	4.2	4.6	4.8	4.7	5.0	5.4		
Exports, metal and alloys, crude.....do.	23.7	10.7	12.3	8.2	7.0	13.5	14.4	7.8	6.8	11.8	9.4	8.7	19.8	10.2		
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons.	185.3	258.2	277.9	266.4	252.9	247.5	256.9	259.2	255.4	255.6	240.3	207.1	198.4	190.8	170.7	
Price, primary ingot, 99.5% min.....\$ per lb.	.2600	.2546	.2600	.2600	.2600	.2600	.2600	.2600	.2550	.2400	.2400	.2400	.2400	.2400	.2400	.2400
Aluminum shipments:																
Mill products and pig and ingot (net).....mil. lb.	388.1	403.4	396.7	361.5	425.8	424.4	375.2	426.6	416.5	440.8	446.3	435.8	429.4	429.5		
Mill products, total.....do.	254.1	278.7	281.4	269.1	296.3	305.5	264.2	303.6	286.8	294.2	298.3	271.3	296.9	292.3		
Plate and sheet (excl. foil).....do.	115.7	124.4	127.3	123.6	134.8	137.4	120.2	135.0	126.8	127.3	129.9	115.8	133.9	134.3		
Castings.....do.	62.6	63.5	62.5	60.3	63.3	64.4	48.6	65.1	62.6	72.6	70.8	73.7	79.8	73.9		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.	90.0	96.6	100.4	90.9	102.4	98.9	89.6	83.6	97.9	104.7	103.2	101.7	103.0	101.3	109.7	
Refinery, primary.....do.	126.6	129.2	140.1	128.7	137.8	138.1	119.3	128.9	118.7	129.8	130.4	131.1	134.7	136.7	146.1	
From domestic ores.....do.	93.4	98.4	107.3	102.3	106.1	107.6	88.9	96.0	90.8	101.9	104.3	109.5	103.5	103.7	107.9	
From foreign ores.....do.	33.1	30.8	32.7	26.4	31.7	30.5	30.4	32.9	27.8	27.9	26.1	30.6	31.2	33.0	38.2	
Secondary, recovered as refined.....do.	23.0	21.9	21.5	24.2	25.8	24.9	18.4	20.4	20.7	21.9	23.1	18.7	21.5	18.0	23.9	
Imports (general):																
Refined, unrefined, scrap.....do.	43.8	38.4	28.2	36.6	26.7	39.3	50.4	26.7	30.2	43.6	47.7	36.0	50.2	32.3	54.1	
Refined.....do.	11.9	5.6	5.1	4.4	5.2	4.7	4.7	5.9	5.9	12.3	4.7	3.4	6.2	6.9	6.2	
Exports:																
Refined, scrap, brass and bronze ingots.....do.	51.3	48.7	77.4	51.9	55.4	49.3	46.8	29.6	30.0	32.2	30.5	53.4	37.6	38.4		
Refined.....do.	36.1	36.0	60.7	36.4	38.6	31.4	29.3	19.9	23.4	25.9	25.3	46.9	31.9	31.7		
Consumption, refined (by mills, etc.).....do.	114.6	124.0	122.4	121.2	141.8	147.2	82.6	142.5	138.5	138.9	137.1	115.2	134.0	124.9	150.2	
Stocks, refined, end of mo., total.....do.	174.3	137.7	213.1	194.6	182.3	165.6	197.1	192.7	167.3	162.3	159.1	159.4	150.5	157.5	155.7	
Fabricators'.....do.	98.0	105.1	92.9	100.9	98.9	98.3	135.3	121.6	108.2	108.0	102.9	102.4	92.0	98.9	101.9	
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3205	.2992	.2860	.2860	.2998	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.	470	517	448			562				526			532			
Copper wire mill products.....do.	380	388	361			405				374			414			
Brass and bronze foundry products.....do.	216	212	195			217				203			233			
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.	20.6	21.7	24.7	22.1	22.8	23.0	19.5	22.0	20.5	20.9	20.0	20.7	22.5	21.9	23.5	
Secondary, estimated recoverable.....do.	39.2	37.9	38.8	36.5	40.4	38.1	34.5	38.8	38.6	42.2	40.7	34.8	36.7	37.2		
Imports (general), ore, metal.....do.	29.3	33.7	37.5	35.4	32.8	23.1	35.5	36.9	32.3	37.1	40.6	40.8	39.2	30.6		
Consumption, total.....do.	85.1	85.2	83.4	77.6	89.1	85.7	71.6	90.8	89.1	92.3	89.7	89.8	96.1	85.4		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons.	145.1	100.6	125.7	115.0	112.4	110.6	119.6	118.9	112.8	116.4	107.6	100.6	90.7	93.6	92.6	
Refiners' (primary), refined and antimonial.....thous. sh. tons.	158.9	208.1	187.0	194.7	195.6	195.1	193.8	190.0	189.7	193.1	204.9	208.1	207.2	200.0		
Consumers'.....do.	97.3	96.1	94.8	109.7	110.6	106.4	109.9	110.2	107.7	106.6	106.5	96.1	93.7	101.3		
Scrap (lead-base, purchased), all consumers.....thous. sh. tons.	46.7	38.6	41.0	39.5	39.6	41.2	44.2	45.3	43.3	42.8	39.4	38.6	40.3	37.2		
Price, common grade (N.Y.).....\$ per lb.	.1195	.1087	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1100	.1020	.1025	.1003	.0958	.0950	.0950
Tin:																
Imports (for consumption):																
Ore.....lg. tons.	1,169	743	319	1,373	223	391	558	375	1,446	319	577	1,346	29	1,038		
Bars, pigs, etc.....do.	3,295	3,325	2,261	1,785	3,046	3,020	4,904	4,034	3,929	5,030	4,204	3,628	4,625	1,818		
Estimated recovery from scrap, total.....do.	1,800	1,850	1,900	1,815	1,935	1,915	1,670	1,965	1,795	2,005	1,960	1,795	1,930	1,780		
As metal.....do.	250	245	230	220	250	250	210	245	255	240	285	305	220	205		
Consumption, pig, total.....do.	6,710	6,520	6,490	6,410	6,860	6,970	6,080	7,210	6,480	6,895	6,880	6,340	7,440	7,080		
Primary.....do.	4,290	4,140	3,990	4,080	4,380	4,420	3,920	4,570	4,245	4,385	4,460	3,990	4,750	4,800		
Exports, incl. reexports (metal).....do.	71	67	305	120	32	30	80	22	16	5	54	43	49	7		
Stocks, pig (industrial), end of mo.....do.	22,750	22,630	20,645	19,630	18,600	18,000	22,475	23,080	24,875	25,620	25,955	27,028	25,735	23,825		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.0140	1.1327	1.0340	1.0708	1.1003	1.1455	1.1625	1.1978	1.2185	1.2105	1.2289	1.2098	1.2030	1.2106	1.2308	1.2212
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons.	36.3	38.9	43.2	39.2	39.6	40.1	35.2	40.0	37.5	38.3	37.0	37.3	37.8	36.7	42.6	
Imports (general):																
Ores.....do.	38.1	34.6	39.8	25.5	33.1	41.0	31.8	37.0	26.7	39.9	41.3	39.4	30.3	36.9		
Metal (slab, blocks).....do.																

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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	73.6	69.2	69.3	68.0	65.3	62.2	63.0	75.8	76.7	80.1	78.4	74.4	-----	-----
Secondary (redistilled) production.....do.....	5.7	4.4	4.4	3.6	4.3	4.8	4.5	3.6	5.0	5.6	5.2	5.1	5.5	4.9	-----	-----
Consumption, fabricators'.....do.....	73.2	75.7	64.3	69.6	80.6	80.4	69.5	84.7	83.3	89.3	83.5	79.3	91.5	85.2	-----	-----
Exports.....do.....	6.3	4.2	6.4	3.5	2.6	2.6	3.7	5.1	3.3	2.7	1.3	3.5	1.1	4.1	-----	-----
Stocks, end of year or mo.:																
Producers', at smelter (AZI).....do.....	188.0	151.2	222.9	219.0	213.1	207.8	206.6	188.1	165.1	150.1	146.4	151.2	150.3	144.7	138.7	144.6
Consumers'.....do.....	67.8	90.6	59.1	56.8	60.0	59.5	64.0	62.1	62.9	71.3	81.6	90.6	86.9	86.1	-----	-----
Price, prime Western (St. Louis).....\$ per lb..	1.295	1.154	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.198	1.200	1.200	1.200	1.150
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation..	1.7	1.2	1.0	.9	.9	1.1	1.0	1.5	1.6	1.5	1.3	.9	1.1	1.1	-----	-----
Stocks, end of year or mo.....do.....	2.8	2.6	3.3	3.7	4.6	4.3	3.9	3.6	3.2	2.9	2.7	2.6	2.5	2.6	-----	-----
Oil burners:																
Shipments.....thous.....	42.8	44.4	33.8	38.1	38.1	44.1	35.9	62.6	55.1	62.4	46.1	37.4	31.2	32.3	-----	-----
Stocks, end of year or mo.....do.....	46.9	44.8	48.9	51.5	53.7	55.4	54.4	50.9	43.8	41.8	41.4	44.8	49.9	52.2	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	151.8	155.8	154.3	138.9	164.2	170.2	117.6	187.4	190.1	189.7	164.6	148.6	149.5	157.6	-----	-----
Gas ³do.....	148.5	152.5	180.8	136.0	161.5	167.2	114.4	183.6	185.8	184.9	159.7	146.5	146.7	155.0	-----	-----
Stoves, domestic heating, shipments, total.....do.....	154.7	145.8	106.3	87.8	97.0	149.1	157.3	226.8	243.2	290.3	167.8	84.4	86.1	81.6	-----	-----
Gas ³do.....	100.9	88.1	74.2	45.7	53.7	95.3	97.4	136.2	145.3	177.5	105.5	45.8	49.6	43.9	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	104.8	102.9	80.7	81.1	90.6	107.2	104.2	129.0	149.4	152.4	99.6	85.4	86.8	81.0	-----	-----
Gas.....do.....	78.9	80.6	63.8	65.7	72.1	86.6	83.5	99.1	112.0	114.3	76.6	68.7	71.4	65.1	-----	-----
Water heaters, gas, shipments.....do.....	208.2	204.7	241.2	252.3	210.7	173.7	160.1	201.3	182.1	214.6	193.7	213.2	207.7	191.4	-----	-----
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$..	138.5	140.8	41.1	-----	-----	41.8	-----	-----	40.6	-----	-----	39.7	-----	-----	-----	-----
Unit-heater group, new orders ³do.....	121.5	115.7	13.8	-----	-----	17.7	-----	-----	14.5	-----	-----	16.9	-----	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	118.8	96.9	99.1	115.2	101.5	130.8	69.0	62.0	108.4	106.9	77.7	86.8	153.2	145.3	-----	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$..	1.3	1.0	1.0	.7	1.4	1.2	1.4	.9	1.2	1.4	.8	.9	1.9	1.4	1.0	-----
Fuel-fired (exc. for hot rolling steel).....do.....	2.9	2.6	2.6	.3	6.1	3.5	1.3	3.3	1.1	1.6	2.6	2.1	5.8	2.6	1.5	-----
Material handling equipment (industrial), new orders index.....1954=100.....																
Industrial trucks (electric), shipments:	122.6	125.7	137.0	109.8	136.5	175.5	130.7	113.3	120.8	125.0	113.3	116.3	130.7	132.6	-----	-----
Hand (motorized).....number.....	461	385	394	393	385	427	395	388	377	495	272	336	333	357	506	-----
Rider-type.....do.....	470	380	499	426	372	376	393	385	349	370	292	383	327	326	523	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,885	1,639	1,914	1,892	1,952	1,844	1,753	1,667	1,735	1,987	1,031	981	1,328	1,278	2,185	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$..	41.90	46.35	54.90	41.30	41.70	52.10	46.70	44.80	55.65	47.30	51.95	44.65	42.05	33.95	45.00	-----
Domestic.....do.....	29.35	31.40	40.80	31.60	30.85	31.50	27.85	29.65	34.05	28.55	39.80	33.50	34.30	26.30	35.55	-----
Shipments, total.....do.....	42.30	42.30	42.05	40.15	42.85	46.75	37.20	34.05	41.20	45.15	48.10	57.25	43.05	42.10	55.50	-----
Domestic.....do.....	32.85	28.60	28.95	28.30	31.40	30.20	24.95	23.15	27.10	28.35	32.20	39.55	30.65	30.15	38.45	-----
Estimated backlog.....months.....	4.4	5.0	4.9	4.9	4.8	4.8	5.0	5.2	5.7	5.7	5.5	4.8	4.8	4.7	4.2	-----
Metal forming tools:																
Orders, new (net).....mil. \$..	12.50	10.90	15.15	6.35	7.90	9.40	8.95	10.10	10.95	9.10	12.95	12.60	16.70	15.15	18.60	-----
Shipments.....do.....	12.00	12.40	12.80	13.55	15.05	17.45	12.55	12.95	10.70	11.00	11.00	13.55	10.25	11.95	11.85	-----
Estimated backlog.....months.....	4.2	3.6	5.2	4.4	3.8	3.3	3.0	2.8	2.8	2.7	2.9	2.8	3.3	3.7	4.4	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total \$.....mil. \$..																
Tractors, tracklaying, total.....do.....	1251.5	1232.2	226.5	-----	-----	284.8	-----	-----	248.5	-----	-----	180.3	-----	-----	-----	-----
Tractors, wheel (con. off-highway).....do.....	167.5	159.4	56.7	-----	-----	70.9	-----	-----	70.5	-----	-----	44.8	17.2	19.4	-----	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$..	116.2	118.9	16.1	-----	-----	24.6	-----	-----	21.3	-----	-----	13.5	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$..	158.0	155.6	54.9	-----	-----	64.2	-----	-----	56.9	-----	-----	46.5	-----	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$..	189.4	1107.4	151.8	-----	-----	133.8	-----	-----	68.9	-----	-----	79.9	30.7	44.2	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (automotive replacement only), shipments.....thous.....																
Household electrical appliances:	2,194	2,359	1,491	1,334	1,695	2,037	2,093	2,688	2,811	3,215	2,855	3,010	3,410	2,466	1,770	-----
Ranges (incl. built-ins), domestic and export sales.....thous.....	124.6	127.5	142.8	123.7	126.6	139.3	100.1	122.9	144.8	122.3	130.9	147.4	130.3	133.6	156.7	-----
Refrigerators and home freezers, output 1957=100.....thous.....	111.8	115.4	116.2	123.5	121.1	132.0	113.8	72.9	122.7	117.4	117.0	124.3	119.0	130.0	144.5	-----
Vacuum cleaners (standard type), sales billed.....thous.....	276.1	273.6	350.0	265.0	240.9	242.0	213.9	270.1	302.2	327.6	300.8	269.9	301.0	304.5	330.2	-----
Washers, sales billed (dom. and export).....do.....	272.9	278.9	305.6	209.7	247.9	304.3	228.4	332.6	401.9	321.9	286.2	252.4	263.9	289.6	334.0	-----
Radio sets, production.....do.....	1,427.2	1,447.8	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	1,464.8	1,810.4	1,432.8
Television sets (incl. combination), prod. \$.....do.....	475.7	514.8	497.5	405.8	470.4	615.1	383.4	514.7	694.6	620.8	583.0	580.3	488.9	541.5	659.3	512.1
Electron tubes and semiconductors, factory sales.....mil. \$..	82.6	78.4	92.5	78.0	75.7	80.8	58.0	85.9	89.5	80.0	79.5	76.0	72.9	73.1	85.9	-----
Insulating materials, sales billed, index 1947-49=100.....																
Motors and generators:	137	134	142	125	129	139	105	135	146	150	149	157	154	160	-----	-----
New orders, index, qtrly.....do.....	1162	1154	152	-----	-----	154	-----	-----	155	-----	-----	153	-----	-----	-----	-----
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$..	13.6	12.3	13.6	12.4	12.4	13.7	11.8	11.8	13.5	12.1	11.1	12.3	11.2	11.9	-----	-----
D.C. motors and generators, 1-200 hp.....do.....	2.3	2.3	2.6	2.3	2.1	2.8	1.9	2.2	2.4	2.8	1.7	2.5	2.4	2.3	-----	-----

¹ Revised. ² Preliminary. ³ Quarterly average. ⁴ Data are for month shown. ⁵ Includes data not shown separately. ⁶ Revisions for 1960 for construction machinery appear in the July 1961 SURVEY; for ranges, in the Feb. 1962 SURVEY. ⁷ Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 5,700 units in Mar. 1962. ⁸ Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Mar., June, Sept., and Dec. 1961 and Mar. 1962 cover 5 weeks; other months, 4 weeks.

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

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons..	1,568	1,484	1,468	1,197	1,447	1,372	1,202	1,565	1,423	1,636	1,532	1,404	1,806	1,519	1,509	1,232
Stocks in producers' yards, end of mo.....do.....	315	198	98	153	247	178	173	253	293	297	276	233	193	159	149	
Exports.....do.....	120	129	107	12	95	159	93	142	151	141	224	200	192	98		
Prices:																
Retail, stove, composite.....\$ per sh. ton..	27.67	28.14	28.56	28.56	27.47	27.47	27.64	27.76	27.89	28.24	28.24	28.90	29.08	29.10		
Wholesale, chestnut, f.o.b. mine.....do.....	13.948	13.347	14.420	14.420	11.970	11.970	12.460	12.460	12.950	13.370	13.370	13.930	13.930	13.930	13.930	13.930
Bituminous:																
Production.....thous. sh. tons..	34,626	33,333	30,240	29,463	34,827	31,844	26,866	37,592	35,193	39,022	37,820	34,812	37,620	32,970	35,845	
Industrial consumption and retail deliveries, total ?.....thous. sh. tons..	131,702	31,202	30,470	28,423	28,443	27,966	28,241	30,626	30,636	33,367	34,021	37,294	39,437	34,475	35,771	
Electric power utilities.....do.....	14,490	14,969	14,773	13,500	13,574	13,722	14,201	15,336	14,797	15,352	15,734	17,007	17,723	15,443	16,172	
Mfg. and mining industries, total.....do.....	14,425	13,857	13,421	12,969	13,587	13,137	12,834	13,469	13,562	15,052	15,399	16,623	17,120	15,490	16,425	
Coke plants (oven and beehive).....do.....	16,761	6,158	5,345	5,495	6,206	6,153	6,277	6,506	6,628	7,069	6,992	7,395	7,641	7,046	7,691	
Retail deliveries to other consumers.....do.....	2,534	2,311	2,273	1,909	1,193	1,010	1,007	1,710	2,173	2,860	2,789	3,645	4,593	3,541	3,169	
Stocks, industrial and retail dealers', end of month, total ?.....thous. sh. tons..	72,333	69,127	65,183	65,007	67,893	70,698	67,139	69,653	70,697	72,612	73,851	71,418	66,940	64,515	63,211	
Electric power utilities.....do.....	48,244	47,618	44,627	45,017	46,937	48,360	46,951	48,452	49,371	50,268	50,421	48,609	45,298	43,596	42,194	
Mfg. and mining industries, total.....do.....	23,216	20,971	20,158	19,640	20,502	21,788	19,597	20,276	20,710	21,714	22,808	22,283	21,184	20,513	20,715	
Oven-coke plants.....do.....	11,287	9,682	9,551	9,332	9,852	9,931	8,496	8,936	9,135	9,813	10,454	10,393	9,779	9,400	9,394	
Retail dealers.....do.....	693	588	398	350	454	550	591	625	616	630	622	526	458	406	302	
Exports.....do.....	3,045	2,915	1,959	2,537	3,392	3,401	2,775	3,914	3,780	3,716	3,202	2,565	1,900	2,421		
Prices:																
Retail, composite.....\$ per sh. ton..	17.06	17.12	17.30	17.23	16.86	16.74	16.81	16.91	17.04	17.29	17.33	17.33	17.45	17.45		
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	5.164	5.018	5.149	5.037	5.018	5.018	5.018	5.016	5.016	5.016	5.013	5.013	5.016	5.018	5.018	7.702
Domestic, large sizes, f.o.b. mine.....do.....	7.690	7.541	7.828	7.275	7.209	7.256	7.273	7.367	7.470	7.590	7.690	7.690	7.717	7.717	7.717	7.702
COKE																
Production:																
Beehive.....thous. sh. tons..	84	74	70	66	79	78	72	85	74	79	79	79	100	92	94	
Oven (byproduct).....do.....	4,685	4,234	3,654	3,797	4,249	4,210	4,319	4,464	4,557	4,862	4,819	5,090	5,274	4,868	5,151	
Petroleum coke.....do.....	1,000	1,256	1,237	1,248	1,218	1,236	1,325	1,342	1,183	1,292	1,270	1,334	1,319	1,218		
Stocks, end of month:																
Oven-coke plants, total.....do.....	4,152	4,398	4,697	4,726	4,572	4,358	4,354	4,301	4,101	4,035	4,024	4,032	3,860	3,761	3,617	
At furnace plants.....do.....	2,947	3,030	3,285	3,256	3,094	2,928	2,884	2,891	2,772	2,764	2,786	2,820	2,679	2,614	2,499	
At merchant plants.....do.....	1,205	1,370	1,412	1,470	1,478	1,430	1,470	1,411	1,329	1,271	1,228	1,212	1,181	1,147	1,119	
Petroleum coke.....do.....	1,159	1,064	1,025	1,102	1,112	1,111	1,135	1,112	1,095	1,081	1,063	1,063	1,062	1,053		
Exports.....do.....	29	37	41	23	41	27	47	41	59	35	39	45	23	16		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	1,874	1,821	1,950	1,643	2,050	1,734	1,735	1,824	1,676	1,859	2,031	1,956	1,926	1,553		
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
Runs to stills.....mil. bbl..	246.0	248.9	251.0	234.6	249.0	239.6	257.0	262.1	239.3	253.5	246.1	258.9	265.3	242.0		
Refinery operating ratio.....% of capacity..	83	82	81	78	80	80	83	85	80	82	82	84	86	86		
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl..	298.3	305.9	323.6	304.7	308.7	288.0	307.3	302.7	292.7	308.2	302.2	319.2	335.2	297.8		
Production:																
Crude petroleum.....do.....	214.6	218.5	231.6	219.8	221.6	213.1	215.7	220.2	209.8	220.9	214.6	226.6	227.8	209.1		
Natural-gas liquids, benzol, etc.....do.....	28.4	29.9	30.9	30.1	29.7	28.7	29.4	29.6	28.0	30.4	31.0	32.4	31.9	29.2		
Imports:																
Crude petroleum.....do.....	31.0	31.8	33.3	27.0	33.6	27.2	38.0	34.0	33.1	33.6	30.1	29.2	36.3	31.6		
Refined products.....do.....	24.4	25.7	27.9	27.9	23.9	19.0	24.3	18.8	21.8	23.3	26.5	31.0	39.3	27.9		
Change in stocks, all oils (decrease,-).....do.....	-2.5	3.4	14.8	24.1	16.1	9.8	21.2	3.3	12.0	12.6	-12.9	-28.3	-37.1	-13.1		
Demand, total.....do.....	300.8	302.5	308.9	280.6	292.6	278.2	286.1	299.3	280.7	295.7	315.0	347.5	372.3	310.9		
Exports:																
Crude petroleum.....do.....	3	3	3	3	2	4	2	3	1	2	4	3	1	1		
Refined products.....do.....	5.9	5.0	5.1	5.3	5.7	5.4	4.8	5.4	4.4	5.2	4.7	4.7	5.0	5.0		
Domestic demand, total ?.....do.....	294.6	297.2	303.4	275.0	286.7	272.4	281.2	293.6	276.2	290.3	309.6	342.6	367.5	305.8		
Gasoline.....do.....	126.0	127.7	126.6	119.2	137.2	138.5	137.4	140.4	130.1	128.8	128.4	125.8	121.4	109.2		
Kerosene.....do.....	11.0	11.9	11.7	9.0	9.2	7.8	9.2	10.1	9.5	12.1	13.8	17.8	21.1	16.0		
Distillate fuel oil.....do.....	57.1	57.8	66.4	53.3	44.3	37.0	39.2	40.8	41.2	48.0	64.1	87.7	101.1	82.4		
Residual fuel oil.....do.....	46.6	45.0	50.9	46.1	39.6	31.6	39.3	38.4	36.5	43.0	48.3	55.0	63.9	50.4		
Jet fuel.....do.....	8.6	8.7	8.8	8.1	10.6	8.5	8.0	9.7	10.2	8.4	8.4	8.6	9.5	7.3		
Lubricants.....do.....	3.6	3.5	3.5	3.0	4.0	3.6	3.5	3.7	3.5	3.8	3.5	3.1	3.5	3.5		
Asphalt.....do.....	8.7	9.0	4.6	5.6	10.4	13.8	14.1	16.2	13.5	12.7	7.6	3.9	3.4	3.6		
Liquefied gases.....do.....	18.9	19.3	17.5	17.5	16.0	16.4	15.7	18.0	16.9	19.5	21.7	26.5	29.6	20.8		
Stocks, end of month, total†.....do.....	790.2	813.8	767.0	791.1	807.2	817.0	832.2	841.6	853.6	866.2	853.3	825.1	788.0	774.9		
Crude petroleum.....do.....	248.0	249.4	244.9	256.1	261.4	261.1	257.0	248.1	251.0	251.1	248.7	244.7	242.4	240.2		
Natural-gas liquids.....do.....	28.4	35.9	27.5	31.6	35.4	38.2	41.4	42.8	44.4	44.2	41.7	37.1	29.9	30.0		
Refined products†.....do.....	513.9	529.0	494.5	503.4	510.4	517.8	539.9	550.7	558.2	570.9	563.0	543.3	515.7	504.7		
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production.....do.....	126.9	127.6	127.6	118.6	127.3	123.2	135.1	136.5	123.3	130.6	128.2	134.9	132.8	118.9		
Exports.....do.....	1.1	.7	.5	1.1	.6	1.1	.6	.8	.9	.6	.9	.3	.4	.4		
Stocks, end of month:																
Finished gasoline.....do.....	188.9	189.5	209.5	208.4	198.9	183.7	182.5	178.5	173.3	173.9	174.0	184.2	195.6	205.7		
Unfinished gasoline.....do.....	12.7	13.3	14.2	14.2	14.5	13.9	13.3	13.1	11.7	13.1	12.8	11.7	(9)			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.116	.117	.125	.125	.115	.125	.125	.115	.105	.095	.105	.115	.110	.098	.090	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.210	.205	.201	.202	.202	.206	.214	.206	.199	.201	.205	.204	.204	.199	.199	

† Revised. ‡ Preliminary. § Corrected.
 1 Revisions for Jan.-Sept. 1960 appear in the Dec. 1961 SURVEY. 2 Average for Apr.-Dec.

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

4 Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 SURVEY. 5 See note marked "†".

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

9 Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

¶ Minor revisions for Jan. 1959-Nov. 1960 for various items will be shown later.

† Beginning Jan. 1961, data for the indicated items include stocks formerly excluded. Dec. 1960 data on revised basis may be derived by adding to the published totals and individual stocks the following amounts (thous. bbls.): Jet fuel held by pipeline companies, 414; bulk terminal stocks—lubricants, 2,429; asphalt, 2,849; miscellaneous oils, 131.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.5	9.7	9.6	9.2	10.2	9.4	9.6	10.8	9.9	9.9	9.1	10.0	9.2	9.2		
Exports.....do.	.8	.6	.4	1.0	.4	.9	.5	.6	.7	.5	.8	.2	.3	.3		
Stocks, end of month.....do.	13.5	11.7	12.8	11.8	12.3	11.6	10.7	10.8	10.6	11.3	11.1	11.6	10.9	11.3		
Kerosene:																
Production.....do.	11.3	11.8	12.7	10.6	9.9	9.5	11.1	11.3	11.3	13.1	12.4	13.6	14.5	14.7		
Stocks, end of month.....do.	28.7	31.0	25.7	27.3	28.4	30.3	32.4	33.9	35.9	37.3	36.2	32.4	26.4	25.3		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	1.109	.115	.110	.105	.105	.105	.108	.108	.108	.108	.113	.113	.113	p.110	
Distillate fuel oil:																
Production.....mil. bbl.	55.6	58.0	56.0	49.9	52.9	52.5	58.2	61.2	54.6	59.9	59.5	63.7	68.4	61.2		
Imports.....do.	1.1	1.3	1.4	.9	.7	1.0	1.5	1.1	1.4	1.2	1.4	2.4	2.3	.6		
Exports.....do.	.8	.6	.4	.6	.8	.7	.6	.4	.3	.7	.6	.7	.8	.7		
Stocks, end of month.....do.	127.9	127.6	88.0	85.0	93.6	109.5	129.6	150.9	165.4	177.9	174.2	152.0	121.0	100.0		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	1.099	.105	.100	.095	.095	.095	.098	.098	.098	.098	.103	.103	.103	p.100	
Residual fuel oil:																
Production.....mil. bbl.	27.7	26.3	27.4	25.0	26.6	23.3	25.8	25.2	23.9	25.1	25.7	30.0	30.4	26.5		
Imports.....do.	19.4	19.6	22.8	22.9	16.6	12.3	16.9	12.8	14.8	17.4	21.0	24.1	31.0	22.9		
Exports.....do.	1.5	1.2	1.3	1.3	1.6	1.1	.8	1.4	.9	1.2	1.0	1.3	1.2	1.6		
Stocks, end of month.....do.	43.4	45.8	40.9	41.8	44.1	47.4	50.2	48.8	50.3	49.0	46.7	44.9	41.6	39.5		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.69	1.58	1.80	1.65	1.60	1.45	1.45	1.45	1.45	1.45	1.45	1.55	1.55	1.65	p.1.65	
Jet fuel (military grade only):																
Production.....mil. bbl.	7.4	7.9	8.9	8.0	8.3	7.5	8.1	8.9	8.0	7.5	8.2	8.5	7.6	7.1		
Stocks, end of month.....do.	6.6	7.6	7.1	7.8	7.6	7.9	8.2	8.5	7.9	7.7	7.8	8.3	8.1	8.1		
Lubricants:																
Production.....do.	4.9	4.9	5.0	5.1	5.3	4.6	5.2	5.1	4.5	5.1	5.0	4.9	5.0	4.7		
Exports.....do.	1.3	1.4	1.6	1.4	1.5	1.3	1.5	1.7	1.2	1.4	1.5	1.2	1.3	.9		
Stocks, end of month.....do.	9.4	12.7	12.7	13.4	13.1	12.7	12.9	12.6	12.4	12.3	12.3	12.9	13.1	13.4		
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	p.260	
Asphalt:																
Production.....mil. bbl.	8.2	8.5	5.9	7.7	9.4	10.9	11.8	11.9	10.9	10.5	7.6	5.8	4.8	5.1		
Stocks, end of month.....do.	12.8	16.0	19.2	21.6	21.3	19.3	17.7	14.1	12.1	10.5	10.9	13.0	14.7	16.6		
Liquefied petroleum gases:																
Production.....do.	6.5	6.6	6.9	6.6	7.1	6.6	6.2	6.4	5.9	6.3	6.6	7.1	6.5	6.0		
Transfers from gasoline plants.....do.	12.7	13.1	11.2	11.2	10.2	10.1	9.9	11.8	11.3	13.6	15.6	19.2	22.4	14.6		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	24.2	34.4	24.3	28.3	33.4	36.9	40.7	42.3	43.7	44.0	41.9	36.4	28.2	27.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	4,997	5,063	3,834	4,709	6,517	7,266	5,867	6,880	7,087	7,376	4,408	3,143	5,119	2,531	5,812	
Roll roofing and cap sheet.....do.	1,813	1,777	1,446	1,667	2,139	2,320	2,069	2,465	2,497	2,564	1,557	1,174	1,771	903	1,583	
Shingles, all types.....do.	3,184	3,285	2,388	3,042	4,378	4,947	3,798	4,415	4,590	4,812	2,851	1,969	3,348	1,628	4,229	
Asphalt siding.....do.	73	72	65	62	75	76	73	90	95	107	85	51	75	36	62	
Insulated siding.....do.	94	84	73	78	98	108	105	125	105	112	76	43	32	38	59	
Saturated felts.....thous. sh. tons.	82	78	60	69	89	108	78	96	102	109	74	62	97	48	78	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,448	3,473	3,516	3,170	3,357	3,465	3,268	3,899	3,546	3,855	3,498	3,258	3,573	3,793	3,830	
Consumption.....do.	3,374	3,526	3,599	3,510	3,664	3,560	3,199	3,623	3,436	3,851	3,731	3,379	3,677	3,578	3,834	
Stocks, end of month.....do.	5,483	5,769	6,169	5,983	5,424	5,323	5,389	5,655	5,772	5,820	5,521	5,495	5,270	5,522	5,467	
Waste paper:																
Consumption.....thous. sh. tons.	753	754	762	728	778	778	684	825	790	816	770	710	780	729	795	
Stocks, end of month.....do.	550	517	519	517	536	516	531	501	479	498	509	562	494	481	479	
WOOD PULP																
Production:																
Total, all grades.....thous. sh. tons.	2,110	2,206	2,245	2,177	2,298	2,265	1,990	2,305	2,158	2,415	2,363	2,093	2,273	2,234	2,393	
Dissolving and special alpha.....do.	95	100	107	97	114	100	80	97	82	118	106	106	113	102	119	
Sulfate.....do.	1,216	1,290	1,311	1,278	1,335	1,326	1,166	1,347	1,288	1,414	1,402	1,201	1,339	1,334	1,413	
Sulfite.....do.	215	215	221	225	221	222	179	217	195	230	226	206	222	212	220	
Groundwood.....do.	274	268	275	256	281	266	256	278	254	282	274	257	274	275	289	
Defibrated or exploded.....do.	100	105	104	104	117	119	102	120	108	116	105	89	99	93	110	
Soda, semichem., screenings, etc.....do.	209	229	227	218	230	234	207	245	230	256	251	234	226	218	242	
Stocks, end of month:																
Total, all mills.....do.	902	899	914	898	915	932	935	917	878	879	879	867	836	837	882	
Pulp mills.....do.	299	326	325	339	349	356	347	332	315	317	305	292	280	284	298	
Paper and board mills.....do.	529	509	524	497	505	515	526	509	506	506	509	506	491	488	511	
Nonpaper mills.....do.	74	64	66	62	61	61	62	77	58	55	65	68	64	66	72	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	34	36	43	36	43	35	37	39	26	38	43	40	34	47		
All other.....do.	61	62	66	64	64	58	51	78	53	56	53	58	51	52		
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	198	206	208	168	209	224	190	224	198	225	231	210	219	238		
All other.....do.	15	13	12	12	18	11	12	12	16	17	14	12	16	18		
All other.....do.	184	192	196	156	191	213	178	212	183	207	217	198	203	220		
PAPER AND PAPER PRODUCTS																
All paper and board mills, production:																
Paper and board, total.....thous. sh. tons.	2,872	2,981	3,004	2,940	3,070	3,094	2,697	3,177	3,012	3,290	3,127	2,843	3,139	3,013	3,257	
Paper.....do.	1,284	1,319	1,354	1,303	1,340	1,325	1,166	1,362	1,293	1,446	1,355	1,305	1,395	1,326	1,436	
Paperboard.....do.	1,306	1,333	1,386	1,300	1,427	1,453	1,245	1,485	1,429	1,528	1,493	1,303	1,476	1,436	1,533	
Wet-machine board.....do.	14	11	12	11	11	13	8	11	11	10	11	11	12	11	12	
Construction paper and board.....do.	268	267	253	264	291	303	277	319	280	305	268	224	257	245	276	

† Revised. ‡ Preliminary. § Corrected.
 † Prices beginning Jan. 1961 not strictly comparable with earlier data.

¶ See note marked "¶" on p. S-35.
 † See similar note on p. S-35.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
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 φ †.....thous. sh. tons.....	926	960	1,016	962	955	972	873	971	945	1,064	978	948	1,060	1,865		
Orders, unfilled, end of month φ †.....do.....	682	653	664	678	641	659	650	648	661	691	639	644	7691	1,636		
Production.....do.....	1,118	1,147	1,176	1,147	1,159	1,162	1,003	1,172	1,134	1,264	1,180	1,144	1,213	1,857		
Shipments φ †.....do.....	922	940	976	936	951	959	839	959	940	1,024	974	958	987	847		
Fine paper:																
Orders, new.....do.....	144	153	164	157	158	150	145	156	148	159	157	149	169	161		
Orders, unfilled, end of month.....do.....	79	84	90	98	91	86	91	88	74	76	75	69	86	94		
Production.....do.....	148	158	160	156	159	160	135	160	162	167	166	164	163	158		
Shipments.....do.....	145	152	160	155	155	152	135	156	154	158	158	155	166	152		
Printing paper:																
Orders, new.....do.....	398	409	442	405	396	422	370	408	398	445	400	416	440	406		
Orders, unfilled, end of month.....do.....	396	368	394	394	362	379	360	352	362	376	338	360	355	376		
Production.....do.....	389	397	417	382	404	407	357	404	398	427	401	397	422	381		
Shipments.....do.....	391	395	414	381	403	403	358	402	397	426	404	400	422	381		
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	16.61	16.61	16.61
Coarse paper:																
Orders, new.....thous. sh. tons.....	324	334	345	341	339	345	303	340	335	382	348	320	366	298		
Orders, unfilled, end of month.....do.....	161	154	138	143	144	153	152	158	170	184	176	161	189	166		
Production.....do.....	333	332	336	339	340	341	296	338	319	368	349	329	340	318		
Shipments.....do.....	325	330	339	338	334	341	296	335	322	368	347	337	327	314		
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	562	561	572	549	592	558	555	585	548	596	594	528	554	515	578	
Shipments from mills.....do.....	563	559	528	559	583	573	553	609	555	590	619	560	498	469	532	
Stocks at mills, end of month.....do.....	209	225	263	252	261	246	249	225	217	224	199	167	223	268	315	
United States:																
Production.....do.....	170	174	186	163	186	166	169	188	164	183	178	163	185	169	187	
Shipments from mills.....do.....	169	174	178	176	179	171	171	182	173	173	185	167	175	170	186	
Stocks at mills, end of month.....do.....	34	40	47	34	41	36	43	49	40	44	37	33	43	42	43	
Consumption by publishers φdo.....	461	455	469	479	486	447	413	417	451	512	499	473	434	415	481	
Stocks at and in transit to publishers, end of month φthous. sh. tons.....	634	620	611	594	589	594	618	671	664	623	612	584	585	586	587	
Imports.....do.....	451	455	463	421	512	484	446	465	449	461	507	456	446	394		
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	1,454	1,304	1,462	1,409	1,237	1,541	1,470	1,499	1,433	1,338	1,381	1,401	1,588	1,432
Orders, unfilled, end of month.....do.....	427	461	441	421	448	427	472	521	571	522	485	445	473	483	466	468
Production, total.....do.....	1,328	1,394	1,444	1,346	1,483	1,450	1,202	1,523	1,443	1,540	1,492	1,371	1,354	1,389	1,603	1,432
Percent of activity.....do.....	89	91	92	91	92	94	78	95	92	98	95	84	91	96	97	94
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	9,044	9,542	9,667	8,936	9,707	9,927	8,570	11,170	10,541	10,619	10,052	8,977	9,523	9,036	11,145	
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	124.0	124.0	130.8	117.1	127.8	132.6	106.9	135.0	130.0	135.8	128.0	123.1	118.1	115.2	125.9	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	39.92	35.45	34.91	33.21	35.28	35.88	30.02	37.80	36.96	40.01	38.13	36.23	40.47	36.18	39.63	
Stocks, end of month.....do.....	78.48	68.64	72.36	69.02	63.40	67.87	70.22	66.97	63.81	62.38	63.07	67.98	69.74	69.59	69.52	
Imports, incl. latex and guayule.....do.....	34.23	32.59	28.74	24.58	29.87	34.84	34.24	32.59	29.29	40.65	36.71	39.07	41.46	32.78		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.385	.296	.305	.305	.325	.300	.291	.300	.305	.295	.274	.278	.280	.282	.286	.289
Synthetic rubber:																
Production.....thous. lg. tons.....	119.70	116.83	112.58	108.45	112.79	107.49	111.03	114.94	116.60	133.79	129.62	138.42	127.93	127.17	138.52	
Consumption.....do.....	89.94	90.51	86.01	82.81	90.56	92.71	78.36	97.40	93.64	105.03	99.48	96.21	107.07	95.85	103.89	
Stocks, end of month.....do.....	232.02	243.71	235.63	251.27	248.87	243.17	253.44	239.84	240.87	242.94	244.89	254.31	247.99	255.02	261.84	
Exports.....do.....	28.74	24.75	27.98	23.50	22.94	20.13	21.92	27.87	22.90	24.72	24.42	27.92	22.05	24.43		
Reclaimed rubber:																
Production.....do.....	24.40	21.71	21.82	21.32	23.32	25.12	19.11	22.50	20.59	23.44	19.47	21.62	25.14	22.30	24.38	
Consumption.....do.....	23.04	20.58	20.56	20.74	21.99	21.98	17.30	20.59	20.30	22.21	20.79	19.86	23.21	21.01	22.64	
Stocks, end of month.....do.....	32.02	32.11	32.70	31.59	31.66	32.60	33.27	33.04	31.83	31.69	30.03	30.35	30.54	30.27	30.89	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	9,987	9,728	9,250	8,882	9,604	9,919	8,881	10,345	9,893	11,150	10,329	10,483	11,501	10,369	11,278	
Shipments, total.....do.....	9,975	9,859	9,166	10,232	11,192	11,709	9,588	10,269	9,988	11,109	9,739	9,176	10,977	9,036	10,915	
Original equipment.....do.....	3,350	2,838	2,448	2,934	3,377	3,123	2,023	1,928	2,620	3,429	3,841	3,689	3,534	3,227	3,657	
Replacement equipment.....do.....	6,482	6,908	6,595	7,202	7,716	8,473	7,490	8,215	7,239	7,518	5,789	5,349	7,333	5,680	7,149	
Export.....do.....	143	114	123	96	99	113	84	126	130	162	109	139	110	129	109	
Stocks, end of month.....do.....	26,558	26,128	29,385	28,033	26,503	24,800	24,098	24,127	24,096	24,195	24,916	26,367	26,800	28,109	28,523	
Exports (Bur. of Census).....do.....	117	81	96	85	79	76	83	79	91	85	66	76	81	60		
Inner tubes:																
Production.....do.....	3,415	3,124	3,359	2,939	3,190	2,838	2,733	3,211	3,081	3,560	3,232	3,002	3,691	3,605	4,009	
Shipments.....do.....	3,399	3,282	3,588	2,902	2,795	3,323	3,046	3,192	2,856	3,435	2,903	2,888	3,367	3,679	3,582	
Stocks, end of month.....do.....	10,348	9,146	9,014	9,096	9,487	8,948	8,641	8,700	8,890	9,096	9,458	9,784	8,062	8,131	8,714	
Exports (Bur. of Census).....do.....	107	66	82	80	77	58	58	58	64	76	54	61	61	50		

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

\circ Beginning Jan. 1962, on revised basis (cash discount deducted); not comparable with earlier data. Jan. 1962 price on old basis, \$16.95. \dagger Minor revisions for Jan.-Dec. 1960 will be shown later. \ddagger Data exclude estimates for "tissue paper." \P 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											1962			
	Monthly average	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Production, finished cement.....thous. bbl.	26,588	26,950	21,851	26,463	31,102	31,594	32,511	33,262	31,474	32,348	27,625	23,393	17,051	15,309	
Percent of capacity.....	75	74	59	74	84	88	88	89	87	87	77	63	46	45	
Shipments, finished cement.....thous. bbl.	26,244	26,889	22,148	24,752	31,312	34,030	31,980	37,376	33,468	35,681	25,692	17,485	13,669	14,477	
Stocks, end of month:															
Finished.....do.	35,512	35,879	38,237	39,999	39,789	37,346	37,889	33,768	31,785	28,437	30,382	36,343	39,792	40,624	
Clinker.....do.	25,532	24,984	32,250	32,380	30,999	28,960	26,189	21,958	18,704	16,204	16,913	19,531	24,758	28,956	
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face) mil. standard brick.....	541.8	533.6	483.2	535.6	625.3	640.4	606.5	665.4	594.2	646.8	551.8	389.7	319.0	358.8	
Structural tile, except facing.....thous. sh. tons.	40.7	36.4	37.4	40.6	40.7	38.3	37.2	39.9	36.4	41.1	37.1	29.1	28.4	27.8	
Sewer pipe and fittings, vitrified.....do.	154.5	144.7	128.0	147.6	165.9	178.7	161.2	180.7	165.6	174.4	132.8	96.1	81.6	88.1	
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	33.9	35.5	34.8	33.3	39.1	39.8	37.4	40.4	35.9	39.4	37.7	29.2	26.5	23.2	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.4	18.9	19.1	18.0	20.0	21.0	18.1	22.6	20.6	20.8	20.0	16.5	17.8	17.7	
Price index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100.....	103.5	103.8	103.6	103.6	103.6	103.5	103.5	103.6	103.9	104.2	104.1	104.1	104.2	104.9	105.1
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	15,171	13,538	14,127	15,243	14,644	16,521	13,815	14,808	12,859	11,972	13,482	13,103	14,480
Shipments, domestic, total.....do.	12,890	13,659	17,472	10,951	13,547	15,684	13,018	17,939	13,636	13,927	12,904	12,178	12,623	11,905	13,975
General-use food:															
Narrow-neck food.....do.	1,469	1,492	2,161	1,128	1,186	1,402	1,311	2,515	2,341	1,421	1,190	1,016	1,163	1,173	1,396
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	3,698	3,919	4,809	2,687	3,423	4,051	3,889	5,456	4,154	4,287	3,928	3,657	3,859	3,559	3,886
Beverage.....do.	958	1,006	1,068	950	1,310	1,756	1,269	1,048	749	776	814	1,131	745	859	1,169
Beer bottles.....do.	1,376	1,803	2,338	1,586	2,309	3,139	1,979	2,113	1,515	1,404	1,880	1,512	1,492	1,354	1,939
Liquor and wine.....do.	1,243	1,287	1,422	1,151	1,243	1,360	1,045	1,456	1,257	1,655	1,397	1,173	1,164	1,122	1,377
Medicinal and toilet.....do.	2,901	2,992	4,039	2,385	2,994	2,761	2,483	3,941	2,564	3,148	3,122	2,803	3,219	2,964	3,277
Chemical, household and industrial.....do.	1,095	1,016	1,434	972	985	1,047	928	1,220	893	1,026	929	737	842	764	811
Dairy products.....do.	151	142	201	92	97	118	114	190	163	150	144	149	139	110	120
Stocks, end of month.....do.	20,705	21,463	19,410	21,777	22,273	21,657	23,070	21,529	21,225	21,871	21,526	20,976	21,789	22,779	23,066
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.	1,468.6	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	14,008	14,857	11,811	12,773	14,837	12,297	17,441	14,628	16,114	15,618	12,267	14,678	13,958	14,952
Men's apparel, cuttings: †															
Tailored garments:															
Suits.....thous. units.	1,786	1,594	1,795	1,580	1,620	1,550	936	1,788	1,585	1,744	1,835	1,696	1,880	1,688	
Overcoats and topcoats.....do.	435	375	1,225	344	504	1,545	456	676	1,470	360	1,345	244	1,200	212	
Coats (separate), dress and sport.....do.	841	958	1,950	940	1,040	1,965	544	964	1,820	1,076	1,160	1,112	1,335	1,116	
Trousers (separate), dress and sport.....do.	8,262	7,465	17,786	7,312	8,096	18,135	6,368	8,960	17,615	7,936	17,445	7,016	18,160	8,596	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,942	1,872	1,970	1,592	1,768	1,975	1,432	2,012	1,935	2,020	2,285	1,984	2,155	2,136	
Work clothing:															
Dungarees and waistband overalls.....do.	231	284	1,280	264	308	1,280	236	340	1,320	320	1,310	264	1,305	296	
Shirts.....do.	304	301	1,350	304	296	1,285	236	324	1,330	320	1,350	288	1,295	324	
Women's, misses', juniors' outerwear, cuttings: †															
Coats.....thous. units.	1,952	1,963	2,137	696	1,077	1,986	2,081	2,835	2,155	2,576	2,467	1,658	1,877	2,271	
Dresses.....do.	20,888	21,540	28,968	26,512	24,792	21,867	17,188	21,759	17,642	21,448	20,922	16,845	19,958	21,281	
Suits.....do.	809	820	1,068	499	397	843	1,004	1,035	582	660	768	682	1,097	1,119	
Waists, blouses, and shirts.....thous. doz.	1,288	1,340	1,669	1,565	1,368	1,388	1,161	1,335	1,215	1,413	1,321	1,003	1,298	1,454	
Skirts.....do.	712	708	889	753	760	855	738	854	612	712	654	412	581	697	

† Revised. † Data cover a 5-week period.
 ‡ Revisions for Jan. and Feb. 1961, respectively (thous. doz. pairs): 12,376; 13,074. † Revisions for 1960 are shown in the Apr. 1962 SURVEY.
 § 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 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1961										1962			
	Monthly average		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

TEXTILE PRODUCTS—Continued

COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings ¹thous. running bales	114,265	114,325					228	686	2,683	8,676	11,698	12,622	14,006			
Crop estimate, equivalent 500-lb. bales																
thous. bales	114,272	114,318														
Consumption ²do	725	711	795	646	667	822	537	690	847	716	875	664	868	717	730	
Stocks in the United States, end of mo., total.....do	14,447	13,411	11,166	9,954	8,913	7,855	7,171	19,920	18,806	18,003	16,634	15,447	14,042	13,313	11,929	
Domestic cotton, total.....do	14,376	13,337	11,109	9,903	8,863	7,810	7,130	19,825	18,701	17,894	16,534	15,354	14,042	13,232	11,854	
On farms and in transit.....do	3,698	3,789	903	611	470	423	490	13,821	12,231	7,865	4,192	1,932	948	759	333	
Public storage and compresses.....do	9,159	7,737	8,252	7,256	6,347	5,434	4,754	4,216	4,870	8,489	10,671	11,664	11,079	10,407	9,385	
Consuming establishments.....do	1,520	1,811	1,954	2,036	2,046	1,953	1,886	1,788	1,600	1,540	1,671	1,758	1,931	2,066	2,136	
Foreign cotton, total.....do	70	74	57	52	50	45	41	95	105	109	100	93	84	81	75	
Exports.....do	628	533	841	585	387	248	304	644	322	301	402	537	382	396		
Imports ³do	72	14	3	14	6	9	1	98	24	7	2	3	5	5		
Prices (farm), American upland.....cents per lb.	30.1	31.0	28.9	30.6	30.7	30.9	31.4	32.6	32.8	33.9	33.1	31.8	30.4	29.1	29.4	31.8
Prices, middling 1 ¹ / ₂ , avg. 14 markets.....do	31.4	32.2	31.1	31.4	31.8	32.2	32.6	33.1	33.4	33.6	33.6	33.6	33.6	33.6	33.8	33.8
Cotton linters:																
Consumption ²thous. bales	113	109	116	106	107	131	76	104	124	111	130	109	129	105	111	
Production.....do	134	130	138	114	84	50	39	43	105	222	231	187	194	174	156	
Stocks, end of mo.....do	543	544	687	668	602	514	468	385	357	429	519	559	623	660	691	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles) ⁴ :																
Active spindles, last working day, total.....thous.	19,268	19,033	19,058	19,008	19,000	18,966	18,992	19,065	19,102	19,089	19,017	19,009	18,971	18,990	18,978	
Consuming 100 percent cotton.....do	17,589	17,327	17,430	17,360	17,346	17,297	17,279	17,270	17,344	17,313	17,205	17,181	17,120	17,127	17,105	
Spindle hours operated, all fibers, total.....mil.																
Average per working day.....do	10,039	9,804	11,196	9,096	9,312	11,259	7,530	9,550	11,579	9,685	11,872	8,875	11,661	9,574	9,597	
Consuming 100 percent cotton.....do	464	452	448	455	466	450	376	478	463	484	475	444	466	479	480	
Consuming 100 percent cotton.....do	9,190	8,928	10,253	8,330	8,514	10,263	6,798	8,658	10,525	8,782	10,753	8,019	10,513	8,615	8,622	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.	.665	.647	.634	.641	.641	.641	.641	.641	.660	.665	.665	.665	.670	.670	.670	
36/2, combed, knitting.....do	.938	.926	.911	.911	.914	.916	.924	.929	.934	.941	.953	.958	.958	.958	.955	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.	2,341	2,289	2,253				2,310			2,200		2,393				
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.	13.6	11.8	11.9	11.6	11.6	11.4	15.2	12.3	12.2	11.5	11.2	11.9	10.8	12.3	11.9	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	4.5	5.5	5.8	5.7	5.6	5.7	7.0	5.2	5.0	4.8	4.8	5.0	5.0	4.9	4.8	
Exports ⁵thous. sq. yd.	36,584	39,117	43,913	38,461	34,323	39,971	26,837	43,967	40,833	40,518	39,726	39,648	48,690	41,140		
Imports ⁵do	37,908	21,208	20,868	16,477	20,764	14,338	16,934	22,219	17,026	21,280	23,366	34,281	48,690	41,140		
Mill margins ⁶cents per lb.	29.89	24.49	24.32	24.00	23.68	23.51	23.43	23.94	24.62	24.97	24.99	24.96	24.85	24.94	25.09	25.38
Prices, wholesale:																
Denim, white back, 10 oz./sq. yd.																
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	39.6	
Print cloth, 39 inch, 68 x 72.....do	17.4	15.1	15.0	15.0	15.0	15.0	15.0	15.3	15.3	15.3	15.3	15.3	15.3	15.1	15.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do	17.2	16.3	16.0	15.9	15.9	15.9	15.9	16.3	16.5	16.8	16.8	16.8	17.0	17.0	17.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.																
Filament yarn (rayon and acetate).....do	455.7	482.9	440.4				467.7			495.0		528.5				
Staple, incl. tow (rayon).....do	163.6	160.4	148.2				154.6			160.7		178.2	64.1	59.0	65.0	
Noncellulosic (nylon, acrylic, protein, etc.).....do	78.5	100.2	90.0				92.5			103.1		115.0	42.1	39.8	41.1	
Textile glass fiber (exc. blown glass wool and pack).....mil. lb.	169.3	185.6	170.5				188.7			188.8		194.5				
Exports:																
Yarns and monofilaments ⁷thous. lb.	6,607	7,018	6,461	8,046	6,444	4,427	7,059	5,412	6,076	7,405	8,230	10,574	8,506	7,453		
Staple, tow, and tops.....do	3,620	3,834	4,036	3,370	3,261	5,216	4,216	4,035	3,250	4,552	4,274	3,734	3,329	4,633		
Imports:																
Yarns and monofilaments ⁷do	399	541	490	527	504	519	599	541	777	663	757	400	677	665		
Staple, tow, and tops ⁷do	5,128	3,190	2,872	2,277	1,870	2,629	2,045	2,695	2,591	4,886	5,606	4,414	4,910	7,715		
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.	63.4	56.4	57.8	58.4	59.9	60.8	63.1	59.1	52.3	48.6	45.9	47.8	47.4	48.0	51.4	
Staple, incl. tow (rayon).....do	56.1	53.5	61.3	61.3	57.0	56.3	58.6	55.3	51.2	43.4	40.3	41.4	42.8	45.4	49.5	
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier.....do	.29	.26	.27	.27	.26	.26	.26	.26	.26	.26	.27	.26	.27	.27	.27	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total ⁸mil. 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		391.7				
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	13,410	11,334	11,188	10,046	9,532	10,758	11,614	13,207	12,297	13,063	10,475	11,096		
SILK																
Imports, raw.....thous. lb.	573	557	522	449	566	540	419	759	524	541	715	802	389	688		
Price, raw, AA, 20-22 denier.....\$ per lb.	4.60	5.20	5.12	5.09	5.20	5.18	5.21	5.44	5.98	5.25	5.24	5.08	5.08	5.22	5.42	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.	6,791	5,891	5,781				5,309			5,736		6,738				

¹ Revised. ² Preliminary. ³ Total crop for year. ⁴ Ginnings to Dec. 13. ⁵ Ginnings to Jan. 15. ⁶ Data cover a 5-week period. ⁷ Data are for month shown. ⁸ Total ginnings to end of month indicated, except as noted. ⁹ Data for Mar., June, Sept. and Nov. 1961 and Jan. 1962 cover 5-week periods; other months, 4 weeks.

¹⁰ Scattered revisions for 1959-60 are available upon request. ¹¹ Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. ¹² Includes data not shown separately. ¹³ 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TEXTILE PRODUCTS—Continued																
WOOL																
Wool consumption, mill (clean basis):††																
Apparel class.....thous. lb.	20,356	21,907	22,598	20,144	22,799	27,206	19,107	22,430	25,723	21,709	26,491	19,902	25,609	22,740	23,523	
Carpet class.....do.	13,555	12,254	11,954	10,198	10,641	12,925	9,294	13,146	15,029	13,876	14,629	11,811	14,085	11,387	11,159	
Wool imports, clean content.....do.	19,597	21,079	24,430	22,706	20,851	20,490	24,648	19,442	20,492	25,039	17,219	17,114	23,982	22,747		
Apparel class, clean content.....do.	8,202	10,011	11,904	12,078	10,238	10,134	12,223	8,357	8,962	9,690	9,564	10,159	16,299	15,409		
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.165	1.184	1.125	1.150	1.210	1.200	1.201	1.228	1.230	1.208	1.200	1.200	1.200	1.200	1.200	1.224
Graded fleece, ¾ blood.....do.	1.070	1.032	.975	.992	1.020	1.022	1.010	1.052	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075
Australian, 64s, 70s, good topmaking.....do.	1.166	1.110	1.075	1.100	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s Bradford system, wholesale price.....1957-59=100.	100.6	96.7	93.0	94.2	99.2	99.2	99.2	99.2	98.0	96.7	96.7	95.5	96.7	99.2	99.2	
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			66,800				
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.....1957-59=100.	96.7	93.8	93.8	93.8	93.0	93.0	93.0	93.0	94.6	94.6	94.6	94.6	94.6	94.6	94.6	
Gabardine, women's and children's.....do.	96.8	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES^Δ																
Orders, new (net), qtrly. avg. or total.....mil. \$																
U.S. Government.....do.																
Prime contract.....do.																
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$																
U.S. Government.....do.																
Backlog of orders, end of year or qtr. ♀.....do.	15,462	13,950	14,693			14,192			14,080			13,950				
U.S. Government.....do.	12,056	11,045	11,582			11,126			10,985			11,045				
Aircraft (complete) and parts.....do.	6,089	5,669	5,736			5,649			5,766			5,669				
Engines (aircraft) and parts.....do.	1,566	1,545	1,497			1,446			1,414			1,545				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,690	3,844	4,528			4,269			4,074			3,844				
Other related operations (conversions, modifications), products, services.....mil. \$	2,049	1,783	1,935			1,857			1,752			1,783				
Aircraft (civilian): Shipments ⊕.....do.	103.4	82.1	83.4	100.2	114.7	97.5	67.7	60.4	61.5	79.9	72.5	83.6	87.8	109.1		
Airframe weight ⊕.....thous. lb.	2,347	1,824	1,987	2,201	2,451	2,160	1,510	1,317	1,340	1,781	1,457	1,770	1,726	2,045		
Exports.....mil. \$	44.8	27.6	32.6	38.6	34.3	61.6	9.8	31.5	25.4	11.4	17.9	19.2	26.4	60.1		
MOTOR VEHICLES																
Factory sales, total.....thous.	655.8	556.4	526.1	547.7	641.6	681.8	498.0	243.5	451.4	638.3	754.6	759.5	711.0	628.6	713.9	723.7
Domestic.....do.	625.7	527.3	490.3	520.8	615.0	644.1	473.2	224.2	426.6	608.3	722.3	720.5	684.2	603.7	685.3	
Passenger cars, total.....do.	556.2	461.9	425.9	458.4	559.9	567.6	407.3	172.8	367.4	545.1	646.9	646.7	610.9	533.6	605.8	617.7
Domestic.....do.	544.2	450.2	410.5	442.7	529.4	557.1	400.0	168.4	359.8	529.4	627.7	631.1	595.9	518.5	588.5	
Trucks and buses, total.....do.	99.5	94.5	100.2	94.3	101.8	114.2	90.7	70.7	84.1	93.1	107.7	112.8	100.1	95.0	108.1	106.0
Domestic.....do.	81.5	77.1	79.8	78.0	85.6	87.1	73.2	55.7	66.8	78.9	94.6	89.4	88.3	85.2	96.8	
Exports, total.....number	27,890	22,444	27,306	23,169	23,791	24,223	28,581	20,900	17,416	19,682	23,631	21,497	20,117	17,580		
Passenger cars (new and used).....do.	10,570	9,489	13,460	9,589	9,443	7,962	8,235	3,577	5,910	9,200	12,658	13,234	11,799	10,221		
Trucks and buses.....do.	17,320	12,955	13,846	13,580	14,348	16,261	20,346	17,323	11,506	10,482	9,973	8,263	8,318	7,359		
Imports (cars, trucks, buses), total ♂.....do.	41,287	24,860	24,268	22,425	26,297	23,892	20,985	19,787	22,521	28,854	26,488	33,305	32,305	37,695		
Passenger cars (new and used).....do.	39,278	24,076	23,173	21,684	25,336	23,472	20,313	19,673	22,127	28,344	26,005	32,395	31,337	36,527		
Production, truck trailers:																
Complete trailers, total.....do.	4,875	4,270	4,175	4,210	4,210	4,679	3,757	4,858	5,323	5,143	4,748	5,484	5,295	6,393		
Vans.....do.	2,916	2,648	2,460	2,102	2,304	2,753	2,259	3,018	2,782	3,653	3,524	3,870	3,845	3,577	4,543	
Chassis, van bodies, for sale separately.....do.	545	462	603	582	533	526	515	406	245	272	332	233	738	719	456	
Registrations:⊙																
New passenger cars.....thous.	548.1	487.9	480.1	496.1	544.0	572.0	500.5	470.6	370.5	549.6	557.9	525.7	491.7	475.4		
Foreign cars.....do.	41.6	31.6	34.1	33.2	34.9	37.0	33.8	35.1	33.3	32.5	28.9	24.2	25.7	25.0		
New commercial cars.....do.	78.6	76.6	72.5	74.3	85.2	81.0	83.9	82.0	74.6	82.9	81.6	79.0	76.7	70.9		
RAILROAD EQUIPMENT																
Freight cars (ARCD):																
Shipments.....number	4,776	2,655	3,895	2,933	3,360	3,142	1,234	2,403	2,811	1,908	2,513	1,940	2,128	2,690	4,077	
Equipment manufacturers, total.....do.	3,124	1,572	2,202	1,156	1,588	2,085	764	1,676	2,125	1,205	1,726	1,066	1,250	1,772	3,076	
Railroad shops, domestic.....do.	1,652	1,083	1,693	1,777	1,772	1,057	470	727	686	703	787	874	878	918	1,001	
New orders.....do.	2,963	2,569	1,768	2,040	3,698	1,217	2,587	1,454	3,143	2,086	4,109	5,735	5,336	1,467	1,608	
Equipment manufacturers, total.....do.	1,872	1,602	1,762	824	2,077	1,082	2,429	1,389	1,280	944	3,479	2,818	2,729	1,123	1,550	
Railroad shops, domestic.....do.	1,091	967	6	1,216	1,621	135	158	65	1,863	1,142	630	2,917	2,607	339	58	
Unfilled orders, end of mo.....do.	31,977	13,462	15,807	13,664	13,970	11,830	10,785	9,831	10,210	10,373	11,984	15,761	19,011	17,737	15,265	
Equipment manufacturers, total.....do.	14,758	4,616	4,284	3,902	4,344	3,341	5,008	4,716	3,918	3,642	5,405	7,134	8,611	7,970	6,441	
Railroad shops, domestic.....do.	17,219	8,846	11,523	9,762	9,626	8,489	5,777	5,115	6,292	6,731	6,579	8,627	10,400	9,767	8,824	
Passenger cars: Shipments.....do.	20	17	44	31	18	8	13	21	14	7	0	0	0	0	5	
Unfilled orders, end of mo.....do.	265	202	112	81	116	294	281	260	246	239	239	264	264	264	259	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.	1,662	1,607	1,650	1,646	1,642	1,638	1,628	1,624	1,621	1,614	1,613	1,607	1,604	1,600	1,598	
Held for repairs, % of total owned.....do.	9.4	8.8	9.6	9.7	9.9	9.3	9.3	9.5	9.4	9.1	9.0	8.8	8.9	8.8	8.5	

† Revised. ‡ Preliminary. 1 Data cover 5 weeks. 2 Preliminary estimate of production.
 § See corresponding note, p. S-39.
 ¶ Scattered revisions for 1959-60 are available upon request.
 Δ Effective with the Jan. 1962 SURVEY, the qtrly. data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.
 ♀ 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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