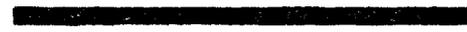


MARCH 1961

survey of

CURRENT
BUSINESS



U.S. DEPARTMENT OF COMMERCE

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MARCH 1961

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The Business Situation



THE PACE of business activity has slowed so far in 1961, with total output, employment, and income receding from the yearend position. The overall decline has been moderate, as slackened private demand for broad categories of goods—particularly consumer and producer durables and construction—was in part offset by an increase in government purchases. To some extent recent performance reflected the adverse effects of severe weather conditions in many parts of the country, but this

was superimposed upon the basic downturn. With the imminence of spring and an early Easter, general merchandise trade has improved.

Variety in individual movements has been discernible so far this year. In addition to a recent improvement in general merchandise sales, steel output, and housing starts have risen moderately from the low point of the yearend, consumer expenditures for services have continued upward, government purchases of goods and services have tended upward, and utility business continues good. In contrast, employment is lower, unemployment has increased, business inventories are being liquidated, and fixed investment is off. Automobile production continued depressed, and machinery sales mirror the easing in plant investment.

Among the various indicators of business activity, the three shown on the accompanying chart for the past 3 years are rather basic in providing guides to the course of the economy—personal income, employment, and retail trade. Obviously, the parts of these measures and other information are utilized in analyzing the pattern suggested by these indicators. Industrial production is also included in the group to reflect a sensitive indicator of basic output.

Income flow slows

The flow of personal income—which measures not only the moneys received by persons from activities arising from current production, but also other income from such sources as social security, government interest payments, and dividends—is a significant yardstick for gaging current buying power and its distribution, broad turning points in the economy, and for evaluating other more sensitive indicators covering particular segments of the economy.

Personal income in February at an annual rate of \$406 billion, was down somewhat from January, seasonally adjusted. The income decline in February reflected primarily a drop in payrolls—mainly in the commodity-producing industries—which only in part was offset by a rise in social security payments, largely under the old-age and survivors' insurance program.

Wage and salary payments were down \$1 billion at an annual rate in February. One-half of the drop occurred in manufacturing, with most of the decrease attributable to cutbacks in employment in the transportation equipment and the fabricated metals industries. Construction payrolls fell by nearly \$½ billion (annual rate) as employment in the industry was reduced substantially, even after allowance for seasonal variations.

Nonwage components of personal income, other than transfers, showed little change from January to February.

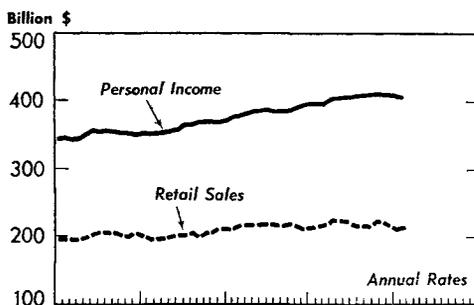
The mildness of the current recession to date is attested by the rather small drop in income—1 percent so far from the monthly high reached toward the end of 1960—and, as depicted in the accompanying chart, by the moderate decline in consumer buying, but with the notable exceptions of autos and some other durable goods which are off rather sharply as indicated in a following analysis.

Employment declines further

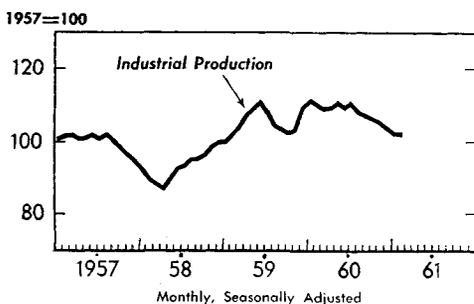
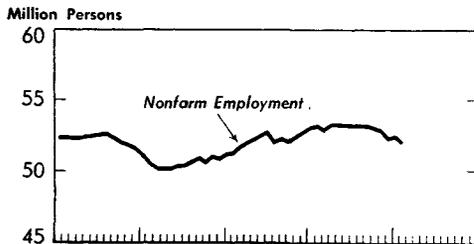
The principal factor in the February drop in income was the reduction in employment in nonagricultural establishments, and particularly in commodity production and transportation. Aside from the effects of unusual weather conditions, the February changes are broadly similar to those of the preceding month.

BUSINESS INDICATORS

Consumer Income And Buying
So Far This Year Are Lower



Nonfarm Employment and
Production Also Down



U. S. Department of Commerce, Office of Business Economics 61-3-2

As compared with a year ago, total seasonally adjusted nonagricultural employment of 52 million is down about 1 million. In manufacturing alone the drop has been a little over 1 million and this has been accompanied by a reduction of 2½ percent in average hours worked from a year ago. Appreciable employment reductions in construction, mining, and transportation were about offset by increases in employment in the State and local government, finance and service industry groups.

Within manufacturing, employment declines in the past 2 months have been rather broad, but the larger changes continued to be centered in the durable goods industries. There has been a significant change, however, in that the recent declines in primary metal industry have been quite limited, with the steel operations relatively steady at rates somewhat higher than the low point reached late in 1960. The larger recent declines in employment have been concentrated in the metal-using industries, and especially in transportation equipment.

The steadiness of hours worked per week and hourly rates of pay confined the compensation loss in February to the employment change, plus some reduction in pay received from overtime rates.

Social insurance cushions income loss

In the current business decline, as in earlier cyclical downturns, the personal income flow has been bolstered

Table 1.—Cumulative Changes in Personal Income After Cyclical Output Peaks
(Billions of dollars, at annual rates)

	Quarter after peak in real GNP *	Transfer payments	All other personal income
1953-54.....	1	+0.1	+1.0
	2	+0.7	+3
	3	+1.3	-2.6
	4	+2.0	-3.1
	5	+2.4	-1.4
1957-58.....	1	+1.4	-2.9
	2	+2.6	-5.0
	3	+4.8	-4.5
	4	+5.4	+3.7
1960-61.....	1	+0.6	+3.2
	2	+2.0	+2.3
	*3	+2.6	-1.5

*January-February 1961.

* Peak quarters: 1953, 2d quarter; 1957, 3d quarter; 1960, 2d quarter.

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

by a rising volume of so-called transfer payments, which consist mainly of social insurance, veterans' benefits, and public assistance payments. The contracyclical expansion in such income has characterized other periods of reduced output, as shown in table 1, which compares the movement of this portion of income with the total of all other personal income.

A substantial part of the transfer type of income goes to persons temporarily or permanently without other source of current income, and consequently tends to be spent as soon as received. This income flow thus provides a sustaining influence upon total demand and output, though in the case of unemployment insurance and newly granted public assistance, it only partially maintains the purchasing power of the recipient.

By far the largest increase in transfer payments since last spring—from a total at an annual rate of \$28½ billion to the February flow of \$31¼ billion—has come from insurance benefits as unemployment rose. These payments respond with very little time lag to layoffs, and under the various State unemployment insurance laws persons temporarily out of work have received average weekly benefits of approximately \$33. State unemployment benefits together with those from Railroad Unemployment Insurance have increased from slightly over \$2½ billion in the second quarter of 1960 to \$4 billion, at annual rates, in January-February of this year (see table 2).

The number of persons receiving unemployment benefits totaled 3.6 million in the week ending March 4. In addition, over half a million workers that have exhausted their unemployment insurance are still without jobs. Pending Federal legislation to extend the benefit period would make this latter group eligible for additional payments for a limited time period.

Retirement benefits under the Social Security, Railroad Retirement, and civilian government retirement plans have a secular uptrend because of the steady expansion in the number of beneficiaries, and so have also continued to increase. The rise in such payments was from \$14½ billion (annual rate) in the second quarter of last year to

\$15¼ billion in February. Although retirement benefits do not respond as do unemployment compensation payments to changing economic conditions, they too may act contracyclically to some degree as there are presently over a million persons eligible for retirement benefits who continue in gainful employment. A stringent labor market and lessened job opportunities encourage some of these persons to leave the labor force by taking advantage of their retirement benefits.

Special and general assistance are other forms of transfers which tend to expand during business downturns. The former payments are made to the blind, to dependent children, and to disabled persons under matching Federal and State and local governmental financial arrangements. Legislative action is pending on a measure which encompasses aid to dependent children of the unemployed. Together with the general assistance programs of State and local government relief to indigent persons, aid of both types has increased from \$3¼ to \$3½ billion at an annual rate since the second quarter of 1960.

In February, veterans' benefits amounted to about \$4¼ billion at annual

Table 2.—Transfer Payment Portion of Personal Income

QUARTERLY TOTALS AT SEASONALLY ADJUSTED ANNUAL RATES

(Billions of dollars)

	1960				1961
	I	II	III	IV	I*
Total	27.9	28.5	29.1	30.5	31.1
Unemployment insurance benefits.....	2.6	2.6	3.1	4.1	4.1
Civilian retirement benefits.....	13.8	14.4	14.6	14.7	15.2
Special and general assistance.....	3.2	3.2	3.2	3.3	3.4
Veterans' benefits.....	4.4	4.4	4.5	4.6	4.7
Other.....	3.9	3.9	3.8	3.8	3.8

*January-February 1961.

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

rates, also about \$¼ billion higher than in mid-1960. However, the plan to speed up dividend payment on veterans' insurance will raise temporarily the first quarter 1961 total for veterans' benefits. In the past, policy dividends have been paid shortly after the anniversary date of the policy, providing a fairly regular flow of income through-

out the year. This year it is anticipated that all 1961 dividends—which amount to about \$250 million—will be disbursed in the early months of the year.

Retail sales movement

Retail sales so far this year have in general followed a pattern conforming to the income flow, with important exceptions. These were the greatly reduced rate of automobile purchasing and the deterrent effects in many areas of the severe weather. For the first 2 months of 1961, retail sales, seasonally adjusted, were 3 percent below the seasonally adjusted rate of the fourth quarter of last year. In view of the fact that consumers continued to increase their purchases of services for the first quarter as a whole, the combined drop in consumer buying was about 1 percent, a figure which is comparable to the decline in income.

Durable goods sales declined rather sharply, primarily because the purchases of domestically produced automobiles were reduced to an annual rate not far from $4\frac{1}{2}$ million cars, seasonally adjusted, in the 2 months of January and February. This compares with an annual rate of sales with the corresponding period of last year of 6 million cars. Sales of other durable goods, such as furniture and electrical appliances, were also below the fourth quarter rate in the initial 2 months of the year. In fact, for this group, there has been a persistent decline for a considerable period, in part associated with reduced employment and the downtrend in housing sales.

In nondurable goods stores, sales by apparel and merchandise groups have been moving roughly in line with income but with considerable variations primarily associated with the severe winter, as well as the decline in income and employment. In the case of outlets which sell goods primarily associated with the needs of the family—food stores, eating and drinking places, drug stores, and gasoline service stations—sales have shown considerably more strength and in the first 2 months of this year were 2 percent above the similar period a year ago.

Thus, while the retail trade picture as a whole continues to be on a high plateau, nevertheless, the pattern in

total is varied and influenced measurably by the consumer attitudes toward items which are in the postponable category.

Industrial output little changed

Industrial production showed little change from January to February, the Federal Reserve seasonally adjusted production index averaged 102 (1957=100) for the 2 months, 7 percent below the peak rate of last summer. As indicated later, output of the auto industry continued to decline and this was offset by increases elsewhere in production in the durable goods sectors.

Steel production advanced for the second straight month with the rate of output in March running slightly above February. The recent improvement, however, has not been large and the current production rate is substantially below a year ago. Changes in output in other durable goods industries and for most of the non-durable goods group were minor.

Inventory liquidation continues

The inventory reductions have constituted a drag on industrial buying and production throughout the current quarter. While declines have continued, progress in adjustment is suggested by a shift in reductions from the purchased materials and goods-in-process stages to finished goods at manufacturing and distribution channels. Thus durable goods stocks of manufacturers declined \$500 million in the 2 months ending in January at which point they were a bit above a year ago; finished goods stocks were \$1.3 billion higher and other stocks were \$1.1 billion lower. At retail where the decline is now more pronounced, the principal change has been the fact that the usual seasonal rise in stocks of automobile dealers has not occurred.

Orders received by manufacturers continued to decline in January, although aside from the automobile industry, orders received by the durable goods firms were being maintained. In February new orders rose due to the increased letting of contracts by the Department of Defense which is expected to afford a further stimulating influence in the months ahead.

Defense contracting up

Obligations by the Department of Defense for procurement, research and development and construction totaled about \$19 billion in the fiscal year 1960. This rate, however, was below that originally planned, and to make up the deficit a step-up in ordering occurred in the July–December period of last year.

It would appear that the latest review of the programs of the Defense Department in the early months of 1961 resulted in lifting the schedules of obligations for fiscal year 1961 to about \$23½ billion. These represented modifications of existing programs and speeding up of the Polaris and airlift jet planes programs. Since during the first half of the fiscal year (third and fourth quarters of calendar 1960) obligations amounted to nearly \$10½ billion there is an implied ordering of about \$13 billion in the second half of fiscal 1961 (first half of calendar 1961). Considerably less than half of this is expected to be placed by the end of the first quarter of this year. Thus, if the total obligational program is to be met, a sharp step-up is indicated in such ordering in the second quarter, which is usually a strong period.

Prior ordering and the rise in the current rate of obligations will result in some increase in the expenditures of the Defense Department. The budget of the previous administration called for expenditures of \$41½ billion by Department of Defense for military functions in the fiscal year 1961. Actually the annual rate in the first 8 months of the fiscal year was \$42 billion. For the full fiscal year 1961, it is expected that total Department of Defense expenditures will be somewhat above \$42 billion and will most likely rise above the \$43 billion of expenditures for fiscal 1962 contemplated in President Eisenhower's January Budget. These increases reflect programs in the works as of the first quarter of 1961 and do not take into account further changes which may be indicated by additional administrative or Congressional actions.

Stock prices up; bond prices little changed

Stock prices have advanced substantially since the beginning of the year, with a recent tendency of a heavier

trading volume accompanied by some edging off in prices in early March. The earnings-price ratios and dividend-price ratios for common stock both declined close to earlier lows of 2 years ago. Profits statements becoming available point up the squeeze which comes from lower corporate sales and difficulties of controlling costs.

A limited shift has occurred in the past several weeks in money market rates and in bond yields. During February some narrowing of the spread between short-term and long-term rates occurred, reflecting chiefly a rise in short-term rates. Yields on 3-month Treasury bills moved up to around 2.6 percent at the end of February as compared with 2.3 percent at the beginning of the year but they again declined in the first 2 weeks of March.

Long-term government bond yields

have fluctuated within a rather narrow range for several months, rising a bit late in 1960 and easing fractionally in early 1961. Corporate yields have also been relatively stable.

To reduce the outflow of U.S. money into foreign short-term assets, and thus to reduce the outflow of gold and the accumulation of dollars by foreign holders, current policy is designed to raise interest rates on short-term Government bills which are one of the major forms of investment for working capital of American business that is not required for current operations. This policy together with measures taken abroad to discourage the inflow of American funds apparently was successful, and the gold outflow during February was considerably reduced and for some weeks stopped altogether.

The basic balance of payments position is discussed in detail in the regular quarterly analysis in a subsequent section. The changes in the money market during recent months clearly indicate the rising importance of the interrelation between domestic and international monetary developments.

Demand for autos reduced; production lowered

New passenger car business has fallen sharply so far this year, and February sales were at a seasonally adjusted annual rate of well below 5 million domestic new cars, compared with 1960 sales of over 6 million. The slack in demand brought about a substantial downward adjustment in auto manufacturers' production schedules in the opening quarter of this year, with a corresponding cut in employment.

The reduction has been reflected in the slowing of consumer borrowing on autos which has shifted—from a peak monthly increase of about \$250 million, seasonally adjusted, last spring—to a negative figure (net credit repayments) for the first time since 1958. Automotive credit outstanding at the end of January amounted to \$17.6 billion, about a billion dollars above the total for January of 1960.

Production of new cars in January was 415,000 cars compared with 520,000 units in December, and the February count was reduced to 365,000 units, or

a total of 780,000 for the first 2 months of 1961—the lowest volume, except for model changeover periods, since 1952. The industry turned out over 1.3 million units in the post-strike upsurge of January and February 1960.

Production schedules for March call for a somewhat higher volume than in February, though actual output will be determined by sales developments, as it has so far this year. The sales trend in the spring months as weather conditions improve will make much clearer the probable volume which may be expected for the full 1961 model year.

Inventory rise halted

Inventories held by dealers after rising to over a million have been held steady with production geared to sales. Retail stocks of new cars are normally built up in the opening months of the year in preparation for the seasonally high spring selling season, so that maintenance of stocks means a decline on a seasonally adjusted basis which will be reflected in a sizable inventory reduction in the GNP account in the current quarter.

While the direct contribution of automotive output (including trucks and parts and accessories) to total GNP generally amounts to about 4 or 5 percent, its effect upon the change in GNP from quarter to quarter is more pronounced due to substantial shifts in demand and production. In the

Table 3.—The Auto Market: Shifting Patterns

	1959— Jan.— Feb.	1960— Jan.— Feb.	1961— Jan.— Feb.
	(Monthly average)		
Franchised dealers			
New car sales (thousands).....	417	469	365
Used car sales (thousands).....	651	666	619
New car stocks ¹ (thousands).....	750	953	1,021
Used car stocks ¹ (thousands).....	725	817	783
New cars imported² (thousands)...	52	48	22
Consumer price index²			
New cars (1947-49=100).....	141	141	139
Used cars (January 1953=100).....	89	93	81
Automobile credit²			
Extended (\$ million).....	1,250	1,269	1,130
Repaid (\$ million).....	1,230	1,299	1,385
Domestic production			
Compacts (thousands).....	48	153	125
Other (thousands).....	464	521	266

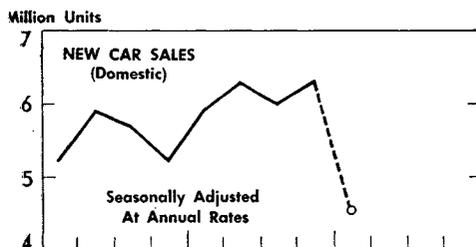
1. End of February of each year.

2. January's only.

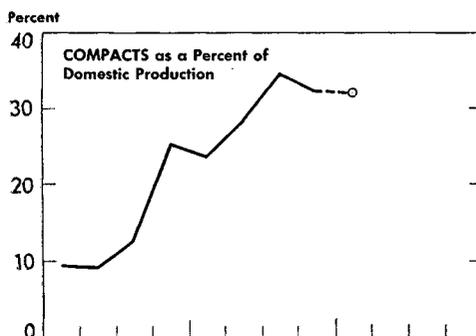
Source: Automobile Manufacturers Association; Wards; Board of Governors of the Federal Reserve System; Bureau of the Census; and Bureau of Labor Statistics.

MARKET FOR NEW CARS

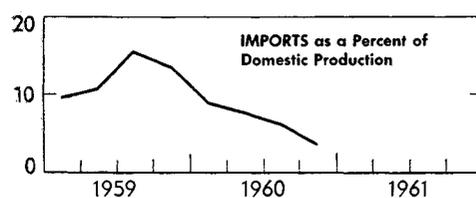
**New Car Buying Has Declined
In Early 1961**



**Growth in Domestic Compacts
Raises Share to One-Third**



Imports Have Declined Sharply



○ Jan.-Feb. average

Data: AMA & OBE

first half of 1960, for example, the rise in total GNP from the low fourth quarter of 1959 was \$20 billion (seasonally adjusted annual rate); the rise in automotive GNP as the economy moved out of the strike-affected fourth quarter was about one-fourth of the overall change. In the final 6 months of 1960, the decline in the value of output in the automotive segment was greater than the overall decrease in GNP.

Increases in final demand for other products by government, consumers and by foreign buyers—as pointed out in earlier reviews—offset this loss in the automobile segment, as well as that occurring in fixed private domestic business investment. Data so far available for the first quarter of 1961 suggest a further substantial drop in the contribution to GNP of the automotive industry.

Part of the decline in the value of auto production over the past year is due to the reduction in the average unit price per car sold, with the growing importance of the lower-priced compact automobiles. This factor and the current market pressures, which have resulted in larger discounts on new automobile prices, have brought the new car average cost to buyers some 5 to 6 percent below a year ago.

The chart shows that compact cars now account for about one-third of domestic production, compared with a share under a tenth in the first half of 1959. During this same period, imports of foreign cars have fallen from 10 percent of domestic production to less than 7 percent.

With smaller size and lower operating costs being the motivating factors in the spurt in demand for foreign cars, their market position continues to be importantly affected by the wide availability of domestically-produced compact automobiles. In the peak third quarter of 1959, imports were at a 650,000 seasonally adjusted annual rate; in the fourth quarter of 1960 the annual rate of automobile imports had fallen to 425,000. A further decline was apparent in January of this year.

It is interesting to note that—as in the case of domestic lines—imported cars of various makes were affected in

a differential manner by the sales drop. The major foreign car—in the lower price class—continues in popular favor and, in fact, experienced a large sales

increase in 1960. A few other lines, in the more expensive class, maintained their numerical position while the remaining lines dropped off sharply.

The Balance of International Payments in 1960

Export Surplus Up in Fourth Quarter, but Adverse Net Balance Continues

DETAILED data now available for the fourth quarter of 1960 permit a closer analysis of the balance of payments during that period and a better evaluation of the underlying trends, as distinguished from major nonrecurring or temporary developments. The decline in the monetary gold holdings of the United States and the increase in liquid liabilities during the fourth quarter was \$1.2 billion, and after seasonal adjustment exceeded \$1.4 billion.

The rise in the adverse balance from the \$1.1 billion in the preceding quarter was more than accounted for by special capital transactions, including the \$370 million payment by a U.S. corporation to purchase minority interests in one of its European subsidiaries, and the \$74 million subscription to the International Development Association. In addition, the balance on unrecorded transactions rose—after allowance for normal seasonal changes—by about \$250 million—in part due to speculative capital outflows, including private purchases of gold.

Aside from these special transactions and the rise in unrecorded payments, the balance was less adverse than in the third quarter.

Favorable merchandise balance offset by capital outflow

The surplus on goods and services—after seasonal adjustment—was about \$400 million higher in the fourth quarter than in the third, but a part of the increase consisted of shipments of agricultural products under Government aid programs and, therefore, did not improve the balance of payments as a whole. Merchandise exports which actually contributed to our cash income from abroad were somewhat lower than in the third quarter, but this decline was more than offset by an even larger

decline in merchandise imports, and a modest decline in the net payments on services and military transactions.

The rise in Government grants and capital outflows was due mainly to the above mentioned increase in exports of agricultural products under PL 83-480 and other programs, and to the contribution to the International Development Association.

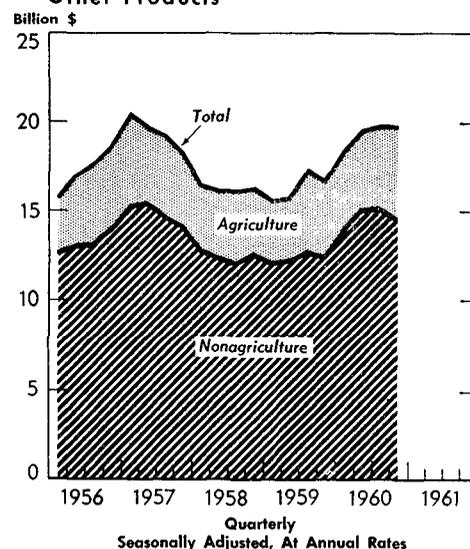
The outflow of private capital—excluding the large direct-investment transaction mentioned above—was less than in the third quarter, after allowance for seasonal factors. The decline was in direct investments.

Omitting the one large transaction, total direct investments during the second half of 1960 were about as high as a year earlier, but they were about twice as high in Europe while they declined in other areas.

The recorded outflow of other U.S. capital remained unusually large—even after allowing for the fact that short-

MERCHANDISE EXPORTS MAINTAINED

Higher Fourth Quarter Agricultural Exports Offset Lower Shipments of Other Products



U. S. Department of Commerce, Office of Business Economics Data: Census 61-3-4

term claims include export credits which may be expected to be high in periods of high exports.

The balance on unrecorded transactions also suggests large outflows of capital which even before the upsurge in the last quarter of the year seem to have been unusually high.

Advance in Export Surplus

The near-record merchandise export surplus attained in the final quarter of 1960—amounting to more than \$6 billion at a seasonally adjusted annual rate—compares with a surplus at a rate of scarcely more than \$1 billion in the corresponding period of 1959. Major commodity and area components of the sharp upswing in exports and drop in imports which led to this rapid expansion in our positive trade balance are presented in table 2.

The gain in exports during the fourth quarter of 1960 over a year earlier by nearly one-fifth was concentrated in

shipments of industrial materials and capital equipment—major destinations for such exports having been the booming economies of Western Europe and Japan. The rise in overall U.S. exports in this period was also aided by greatly expanded deliveries of grain to India and to a number of other countries.

Just as the strength in our exports during 1960 has in part reflected the rising tendency of business activity in most overseas industrialized countries, so the reduction in our imports was influenced by the recent declining tendency in domestic industrial activity. Of nearly \$2 billion decline in the annual rate of total imports from the fourth quarter of 1959 to the like period of 1960, industrial materials (other than steel)—which are most sensitive to cyclical swings in the domestic economy—accounted for about \$1.1 billion. Steel imports which were also influenced by the strike in 1959 fell by nearly $\frac{1}{2}$ billion. The remainder of the overall import drop was due largely to the

improved competitive position of the domestic automobile industry, following the introduction of the compact car which accounted for the precipitous decline in arrivals of foreign cars to less than one-half of those in the fourth quarter a year earlier.

Exports hold at \$20 billion rate

Although the \$20 billion seasonally adjusted annual rate of overall merchandise exports in the fourth quarter of 1960 was just about the same as during the previous 3 months, a number of significant changes occurred in the commodity composition of the export total.

Exports of nonagricultural products fell during the fourth quarter by about \$500 million at a seasonally adjusted annual rate, this decline having been offset by an almost identical increase in shipments of agricultural commodities (see chart, p. 5). The rise in exports of agricultural items approximately equalled the increase in sales for foreign currencies under PL 83-480 and shipments under other foreign aid programs and thus did not contribute to an improvement in the balance of payments.

The fourth quarter upswing in agricultural exports was broadly based as major advances were scored by grains (particularly wheat), cotton, tobacco, and oilseeds. The sharp rise in cotton exports during the final months of 1960 lifted the August-December total to nearly 2.5 million bales, about 300 thousand bales more than in the comparable period of the previous season.

Downturn in industrial exports

Among the items which contributed most prominently to the recent downturn in exports of nonagricultural products were aircraft and steel. Whereas in the middle two quarters of 1960, aircraft exports had hit a new high annual rate in excess of \$700 million, such deliveries declined in the fourth quarter to a rate of about \$430 million.

Reflecting a continuous decline since midyear, December 1960 steel exports of \$470 million (annual rate) were little more than half as large as in June when they had reached their post-strike high. Much of the drop was in shipments to Western Europe, the United Kingdom alone having accounted for four-fifths

Table 1.—Analysis of U.S. Balance of Payments (Excluding Goods and Services Transferred Under Military Grants)
(Millions of dollars)

	Calendar year		Quarters seasonally adjusted									
	1959	1960	1959				1960					
			I	II	III	IV	I	II	III	IV		
Recorded transactions other than changes in monetary gold stock and in liquid liabilities:												
U.S. payments	29,634	31,009	7,020	7,537	7,522	7,555	7,439	7,610	7,915		8,045	
Imports:												
Merchandise	15,315	14,717	3,592	3,930	3,951	3,842	3,773	3,832	3,685		3,427	
Military expenditures	3,090	3,034	791	774	773	752	764	736	804		730	
Other services	5,155	5,552	1,238	1,262	1,309	1,346	1,374	1,425	1,401		1,352	
Remittances and pensions	779	822	186	189	211	193	195	213	200		214	
Government grants and credits	2,994	3,362	771	¹ 753	731	739	742	828	755		² 1,037	
U.S. private capital	2,301	3,522	442	629	547	683	591	576	1,070		³ 1,285	
Direct investments	1,310	1,541	309	370	321	310	303	228	400		³ 610	
Other	991	1,981	133	259	226	373	288	348	670		675	
U.S. receipts	25,025	28,078	5,983	6,026	6,458	6,558	6,821	7,117	7,048		7,092	
Exports:												
Merchandise	16,225	19,411	3,828	3,940	4,330	4,127	4,587	4,892	4,963		4,969	
Services	7,239	7,735	1,786	1,749	1,823	1,881	1,879	1,933	1,940		1,983	
Repayments on U.S. Government loans	1,013	605	297	147	147	422	170	140	155		140	
Foreign long-term investments in the United States	548	327	72	190	158	128	185	152	-10		(x)	
Excess of receipts or payments (-)	-4,609	-2,931	-1,037	-1,511	-1,064	-997	-618	-493	-867		-953	
On goods and services	-96	3,843	-7	-277	120	68	555	832	1,013		1,443	
On unilateral transfers, on movement of U.S. capital, and of foreign long-term capital	-4,513	-6,774	-1,030	-1,234	-1,184	-1,065	-1,173	-1,325	-1,880		-2,396	
Unrecorded transactions:												
Excess of receipts or payments (-)	783	-905	144	351	-63	351	-22	-159	-239		-485	
Total (balanced by declines in U.S. gold holdings and increases in recorded liquid liabilities)	-3,826	-3,836	-893	-1,160	-1,127	-646	-640	-652	-1,106		^{2,3} -1,438	

x Less than \$500,000.

1. Excludes \$1,375 million of U.S. subscription to International Monetary Fund.
2. Includes U.S. subscription to International Development Association of \$74 million.
3. Includes single direct investment transaction of \$370 million.

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

of the total decline to that area from the second to the fourth quarter.

Exports of some other industrial materials have also displayed recent weakness—a phenomenon which may be associated with the slower progress of the European and Japanese business advances in recent months as well as with the increasing ability of these nations to supply their requirements for such items from their own expanding productive facilities.

Machinery exports: a strong factor

The strong spot in the fourth quarter export picture was the increased foreign demand, especially on the part of Western Europe, for some major types of capital equipment. Outstanding gains were recorded for exports of machine tools and metalworking equipment, office machinery, textile machinery, and special-purpose industrial machinery.

The relative increase in U.S. exports from 1959 to 1960 was larger than the corresponding rise in exports from other countries. This development was typical of the relationships over the past

Table 2.—The U.S. Export Rise in 1960
Changes in Exports (Excluding Military Aid) from the Fourth Quarter 1959 to the Fourth Quarter 1960

	Million \$ at annual rate	Percent change
Total change	+3,252	+19
BY COMMODITY:		
Industrial materials	+1,432	+20
Cotton, unmanufactured.....	+316	+37
Copper, unmanufactured.....	+324	+506
Iron and steel.....	+272	+74
Other.....	+520	+9
Capital equipment	+1,016	+19
Machinery and related items.....	+596	+16
Commercial aircraft.....	+172	+66
Other.....	+248	+17
Foodstuffs	+540	+18
Wheat and other grains.....	+488	+34
Other.....	+52	+3
All other	+264	+14
BY COUNTRY:		
Europe	+1,932	+34
Common Market Six and United Kingdom.....	+1,196	+30
Other Western Europe.....	+520	+34
Soviet Bloc.....	+216	+257
Canada	-40	-1
Latin American Republics	-8	(x)
Cuba.....	-352	-77
Venezuela.....	-152	-21
Other.....	+496	+21
All other	+1,368	+31
India.....	+516	+243
Japan.....	+348	+31
Australia and New Zealand.....	+124	+30
Other.....	+880	+15

x Less than 1 percent.
Source: U.S. Department of Commerce, Office of Business Economics, from basic data of Bureau of Census.

decade between foreign countries' exports and those of the United States, the latter having displayed much sharper ups and downs during the period (see chart). It may also be observed from that chart that the recent rise in U.S. exports, although it brought them back to the previous peak in 1957, nevertheless still fell short of the rise in exports by other countries since that year.

Imports Decline

Merchandise imports of \$13.7 billion at a seasonally adjusted annual rate during the fourth quarter were down by over \$1 billion as compared with July-September, and were the lowest in 2 years.

The contra-seasonal decline in imports of industrial materials during the fourth quarter brought imports in this category to an annual rate nearly \$1.6 billion below those of a year earlier. Almost two-thirds of this drop was due to lower arrivals of metals which underwent a year-to-year decline of nearly 40 percent. Import values for many of these commodities were depressed during the fourth quarter by a drop in prices as well as in quantity.

Notwithstanding the cutback in imports, inventories of most major imported materials remain high relative to consumption. This situation may result in a still further downward adjustment in imports.

Autos off, other manufactures stable

With the exception of automobiles, recent changes in imports of finished manufactures have been only moderate. Although imports of nonfood consumer goods (excluding autos) rose less than seasonally during the fourth quarter, they still held at about the same rate as a year earlier.

Imports of capital equipment were somewhat lower in the fourth quarter than a year ago, but may be expected to rise significantly during the current year due to \$150 million in scheduled deliveries of cargo aircraft from Canada and medium-range passenger planes from France.

The decline in auto imports, which began in the second quarter of 1960, was extended into the final months of the year. The number of passenger

Table 3.—The U.S. Import Decline in 1960
Changes in General Imports from the Fourth Quarter 1959 to the Fourth Quarter 1960

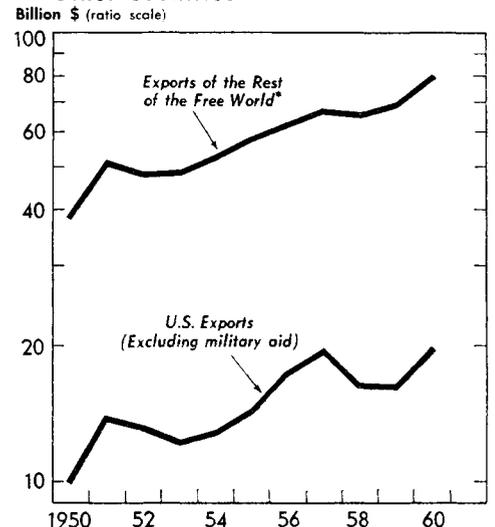
	Million \$ at annual rate	Percent change
Total change	-1,948	-12
BY COMMODITY:		
Industrial materials	-1,584	-19
Iron and steel.....	-464	-53
Other metals.....	-660	-33
Other.....	-460	-8
Capital equipment	-112	-17
Nonfood consumer goods	-404	-15
Passenger cars, new and used.....	-432	-55
Other.....	+28	+1
Foodstuffs	+140	+5
Sugar.....	+104	+38
Coffee and other.....	+36	+1
All other	+12	+2
BY COUNTRY:		
Western Europe	-884	-18
Common Market Six and United Kingdom.....	-720	-19
Other.....	-164	-15
Canada	-596	-17
Latin American Republics	-68	(x)
Cuba.....	-216	-76
Other.....	+148	+5
All other	-400	-10
Japan.....	-120	-10
Australia and New Zealand.....	-112	-39
Other.....	-168	-6

x Less than 1 percent.
Source: U.S. Department of Commerce, Office of Business Economics, from basic data of Bureau of Census.

cars imported in November and December was only about a third as large as in the same months of 1959.

In the periods of domestic business declines of 1953-54 and 1957-58 non-cyclical factors contributed to a rise in imports and thus offset in part the

EXPORTS OF FREE WORLD
U.S. Exports in Past Decade Show Wider Swings Than Those of Other Countries



*Excluding exports to the U. S.
Data: Census & OEEC
U. S. Department of Commerce, Office of Business Economics 61-3-5

Table 4.—United States Balance of Payments by Areas—

[Millions of dollars]

Line	Type of transaction	All areas								Western Europe						Eastern Europe					
		1959			1960					1959			1960			1959			1960		
		Year	III	IV	Year	I	II	III ^a	IV ^b	Year	III	IV	Year	III ^a	IV ^b	Year	III	IV	Year	III ^a	IV ^b
1	Exports of goods and services.....	25,452	6,275	6,828	6,734	7,518	6,928		8,299	2,014	2,395	2,399		116	52	25	223	59	80		
2	Goods and services transferred under military grants, net.....	1,988	397	460	425	615	266		1,236	253	290	133									
3	Goods and services excluding transfers under military grants.....	23,464	5,878	6,368	27,146	6,309	6,903	6,662	7,272	7,063	1,761	2,105	9,172	2,266	2,560	116	52	25	223	59	80
4	Merchandise, adjusted, excluding military.....	16,225	4,035	4,328	19,411	4,604	5,000	4,675	5,132	4,718	1,198	1,385	6,687	1,660	1,822	100	42	24	203	50	77
5	Transportation.....	1,649	429	409	1,795	414	452	469	460	736	193	177	797	212	204	3	1	(x)	7	1	2
6	Travel.....	902	295	198	984	193	247	322	222	98	30	23	123	39	31	(x)	(x)	(x)	(x)	(x)	(x)
7	Miscellaneous services:																				
8	Private.....	1,199	301	298	1,218	294	302	308	314	551	135	133	557	141	143	4	1	1	4	1	1
9	Government, excluding military.....	144	36	37	154	36	36	43	39	47	12	13	52	13	14	(x)	(x)	(x)	(x)	(x)	
10	Military transactions.....	297	63	75	326	63	122	75	66	183	41	46	215	49	39						
11	Income on investments:																				
12	Direct investments.....	2,235	536	743	2,395	532	556	555	752	415	98	182	435	84	161						
13	Other private.....	467	113	125	517	115	131	128	143	101	23	25	113	27	34						
14	Government.....	346	71	155	346	58	57	87	144	214	31	121	193	41	112	9	8	(x)	9	7	(x)
15	Imports of goods and services.....	23,560	6,200	5,962	23,303	5,761	6,049	6,052	5,441	8,640	2,310	2,185	8,497	2,174	1,948	92	26	22	94	26	22
16	Merchandise, adjusted, excluding military.....	15,315	3,848	3,986	14,717	3,820	3,858	3,554	3,485	4,518	1,150	1,222	4,171	913	1,000	80	21	18	80	21	18
17	Transportation.....	1,784	480	423	1,949	440	537	536	436	892	260	192	993	291	204	1	(x)	1	(x)	(x)	(x)
18	Travel.....	1,610	617	323	1,780	285	476	670	349	578	238	103	678	279	119	8	4	2	10	4	2
19	Miscellaneous services:																				
20	Private.....	609	163	158	593	139	141	155	158	369	92	92	372	94	94	(x)	(x)		(x)	(x)	(x)
21	Government, excluding military.....	322	112	70	307	64	68	110	65	81	20	20	76	19	19	2	1	(x)	3	1	1
22	Military expenditures.....	3,090	773	752	3,034	764	736	804	730	1,674	417	396	1,638	439	376	1	(x)	1	1	(x)	1
23	Income on investments:																				
24	Private.....	549	133	154	591	148	147	146	150	359	88	102	384	96	98						
25	Government.....	281	74	96	332	101	86	77	68	169	45	58	185	43	38						
26	Balance on goods and services.....	1,892	75	866	973	1,469	876		-341	-296	210		225		24	26	3	129	33	58	
27	Excluding transfers under military grants.....	-96	-322	406	3,843	548	854	610	1,831	-1,577	-549	-80	675	92	612	24	26	3	129	33	58
28	Unilateral transfers, net [to foreign countries (-)].....	-4,390	-931	-1,123	-1,000	-1,239	-871		-1,901	-381	-492		-288		-28	-6	-11	-27	-7	-8	
29	Excluding military transfers.....	-2,402	-534	-663	-2,473	-575	-624		-665	-128	-202		-639	-155	-182	-28	-6	-11	-27	-7	-8
30	Private remittances.....	-563	-131	-153	-616	-142	-163	-147	-164	-277	-67	-74	-299	-72	-84	-26	-6	-10	-24	-6	-7
31	Government:																				
32	Military grants of goods and services.....	-1,988	-397	-460	-425	-615	-266		-1,236	-253	-290		-133								
33	Other grants.....	-1,623	-333	-460	-1,651	-380	-411	-405	-455	-310	-42	-107	-257	-62	-77	-2	(x)	(x)	-1	-3	-1
34	Pensions and other transfers.....	-216	-70	-50	-206	-53	-50	-53	-50	-78	-19	-21	-83	-21	-21	(x)	(x)	(x)	(x)	(x)	
35	U.S. capital, net [increase in U.S. assets (-)].....	-4,034	-620	-536	-4,628	-768	-1,064	-1,044	-1,752	56	-43	318	-1,233	-357	-626	-64	-26	-10	-118	-21	-57
36	Private, net.....	-2,301	-392	-773	-3,522	-546	-683	-900	-1,393	-488	-54	-119	-1,370	-408	-685	-4	(x)	5	-1	-2	-1
37	Direct investments, net.....	-1,310	-229	-365	-1,541	-269	-297	-325	-650	-476	-30	-170	-879	-206	-457						
38	New issues.....	-624	-175	-128	-547	-274	-103	-64	-106	-78	-18	-11	-20		-17						
39	Redemptions.....	94	12	25	100	22	26	31	31	8	1	2	11	2	4						
40	Other long-term, net.....	-372	-40	-71	-306	30	-149	-90	-97	-78	32	35	-115	-84	-71	-2	(x)	2	2	-1	
41	Short-term, net.....	-89	40	-234	-1,228	-55	-160	-442	-571	136	-39	25	-367	-120	-144	-2		3	-3	-1	-1
42	Government, net.....	-1,733	-228	237	-1,106	-222	-381	-144	-359	544	11	437	137	51	59	-60	-26	-15	-117	-19	-56
43	Long-term capital ³	-2,393	-205	-247	-1,174	-220	-345	-230	-379	-160	-28	-43	-202	-70	-64	-14	-3	-3	-5	-1	(x)
44	Repayments.....	1,013	147	482	605	150	113	173	169	705	76	389	291	100	110	7	6	(x)	8	6	(x)
45	Foreign currency holdings and short-term claims, net [increase (-)].....	-353	-170	2	-537	-152	-149	-87	-149	-1	-37	91	48	21	13	-53	-29	-12	-120	-24	-56
46	Foreign capital, net [increase in U.S. liabilities (+)].....	4,674	1,277	495	2,461	751	885	546	279	1,937	753	105	922	196	-113	2	-9	3	11	-10	10
47	Direct and long-term portfolio investments (other than U.S. Government securities) in the United States.....	548	158	128	327	185	152	-10	(x)	472	135	142	273	11	-3						
48	Foreign purchases of U.S. Government bonds and notes, net.....	669	323	173	122	124	50	-182	130	365	121	112	-32	-33	-30						
49	Increase in U.S. short-term liabilities to foreign banks and official institutions.....	3,209	748	319	2,147	439	751	796	161	761	469	-155	696	278	-40	1	-10	2	12	-9	10
50	Increase in other U.S. short-term liabilities.....	248	48	-125	-135	3	-68	-58	-12	339	28	6	-15	-60	-40	1	1	1	-1	-1	
51	Monetary gold [U.S. sales (+), purchases (-)].....	1,075	167	72	1,702	50	94	637	921	829	274	199	1,718	577	1,053						
52	Increase in U.S. short-term and other liquid liabilities (lines 43-45) and reductions in gold holdings (line 46). ³	5,201	1,286	439	3,836	616	827	1,193	1,200	2,294	892	162	2,367	762	943	2	-9	3	11	-10	10
53	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	783	32	226	-905	-6	-145	-144	-610	-580	-307	-340	-1,443	-353	-744	66	15	15	5	5	-3
54	Memorandum items:																				
55	Increase in reported total foreign gold reserves and liquid dollar holdings. ⁴	6,028	1,395	678	4,175	790	1,038	1,317	1,030	2,367	728	97	2,984	997	722	2	-9	3	11	-10	10
56	Through estimated net receipts from, or payments (-) to the United States. ⁵	5,167	1,278	424	3,803	608	817	1,188	1,190	1,714	585	-178	924	409	199	68	6	18	16	-5	7
57	Through other transactions. ⁶	861	117	254	372	182	221	129	-169	653	143	275	2,060	588	523	-66	-15	-15	-5	-5	3

decline which may be attributed to declining production and incomes. During 1960, on the contrary, such factors seem to have reinforced the cyclical downturn. As certain imports which had previously been raised by special developments moved downward again, the forces accentuating the cyclical

decline have lost in force, however, and the decline in imports is not likely to continue to be so steep as it was during the latter half of 1960.

Factors in Gold Outflow

With transactions on goods and services resulting in higher net receipts,

while the net outflow of funds through recorded capital transactions (except for the special transactions noted earlier) was lower, the balance on all recorded transactions during the fourth quarter of 1960 was improved not only compared with the previous quarter but also compared with the last quarter of

Annual, Third and Fourth Quarters, 1959 and 1960

[Millions of dollars]

Canada						Latin America						All other countries						International institutions and unallocated ¹						Sterling area ²						Line																													
1959			1960			1959			1960			1959			1960			1959			1960			1959			1960																																
Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV																														
5,150	1,323	1,301	5,111	1,247	1,270	5,192	1,294	1,321	5,135	1,335	1,311	6,393	1,540	1,712	1,825	302	52	74	230	63	57	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	1																							
						63	7	19	7			689	137	151	126							nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2																						
5,150	1,323	1,301	5,111	1,247	1,270	5,129	1,287	1,302	5,258	1,328	1,337	5,704	1,403	1,561	7,152	1,699	1,968	302	52	74	230	63	57	4,078	1,021	1,204	5,390	1,316	1,562								3																						
3,798	936	940	3,773	870	921	3,551	894	892	3,522	858	889	3,979	965	1,074	5,226	1,237	1,423	79	13					2,498	648	680	3,706	937	1,031								4																						
137	36	34	135	35	35	293	78	73	304	81	77	374	98	97	432	110	113	106	23	28	120	30	29	303	83	69	367	100	98								5																						
462	160	90	469	160	95	273	81	66	309	94	73	69	24	19	83	29	23							67	22	17	84	28	22								6																						
135	34	34	139	36	37	239	64	61	240	61	62	227	57	58	231	57	59	43	10	11	47	12	12	386	96	95	397	101	102								7																						
2	(x)	1	6	5	(x)	27	6	7	27	7	7	68	17	16	69	18	18	(x)	(x)	(x)				28	7	7	30	8	8									8																					
30	6	9	33	6	7	12	4	3	18	2	5	72	12	17	52	13	12	(x)	(x)	(x)	8	5	3	33	6	7	23	9	7								9																						
378	100	136	345	83	118	593	125	162	673	184	182	814	203	253	926	199	287	35	10	10	16	5	4	581	142	216	603	113	183								10																						
208	51	57	211	52	57	70	17	18	87	21	24	49	13	13	67	17	19	39	9	12	39	11	9	51	12	12	58	12	18								11																						
(x)	(x)					71	18	20	78	20	18	52	14	14	66	19	14							131	5	101	122	8	93									12																					
4,126	1,155	1,107	3,995	1,125	946	4,726	1,166	1,135	4,656	1,137	1,101	5,498	1,401	1,391	5,560	1,443	1,315	478	142	122	501	147	109	4,305	1,123	1,062	4,139	1,042	919								13																						
3,043	770	858	2,903	733	714	3,723	896	876	3,629	870	843	3,917	1,003	997	3,901	1,012	900	34	8	15	33	5	10	2,667	677	679	2,429	581	539								14																						
109	28	29	120	32	31	226	57	58	246	63	59	218	58	56	239	66	59	338	77	87	351	84	83	326	97	68	380	113	77									15																					
365	206	57	394	217	61	441	116	111	448	113	109	218	53	50	250	57	58							265	87	54	290	89	58									16																					
28	7	7	28	7	7	191	59	54	172	49	51	21	5	5	21	5	6							291	73	72	292	73	74									17																					
4	1	1	4	1	1	76	20	19	60	16	15	102	26	26	105	28	26	57	44	4	59	45	3	45	11	12	43	11	10									18																					
428	109	112	379	97	91	32	9	7	56	14	14	955	238	236	960	254	248							496	123	119	475	117	104									19																					
117	26	33	137	31	35	27	6	7	30	8	7	42	12	11	40	11	10							186	47	50	199	50	50									20																					
32	8	10	30	7	6	10	3	3	15	4	3	25	6	10	40	10	8	45	12	15	58	13	13	29	8	8	31	8	7									21																					
1,024	168	194	1,116	122	324	466	128	186	1,135	198	191	895	139	321	382			-176	-90	-48	-271	-84	-52	nss	nss	nss	nss	nss	nss									22																					
1,024	168	194	1,116	122	324	403	121	167	602	191	236	206	2	170	1,592	256	653	-176	-90	-48	-271	-84	-52	-227	-102	142	1,251	274	643									23																					
-21	-6	-7	-40	-12	-8	-227	-46	-51	-46	-46	-43	-2,127	-479	-539	-491			-86	-13	-23	-108	-27	-37	nss	nss	nss	nss	nss	nss									24																					
-21	-6	-7	-40	-12	-8	-164	-39	-32	-169	-39	-43	-1,438	-342	-388	-1,490	-365	-391	-86	-13	-23	-108	-27	-37	-374	-88	-96	-448	-106	-135								25																						
-2	-2	(x)	-10	-4	-2	-40	-10	-7	-53	-12	-13	-217	-46	-61	-229	-53	-57	-1						-1	-118	-27	-30	-125	-29	-34								26																					
						-63	-7	-19		-7		-689	-137	-151				-126						nss	nss	nss	nss	nss	nss										27																				
						-112	-26	-23	-104	-24	-28	-1,114	-252	-307	-1,180	-201	-314	-85	-13	-22	-107	-27	-36	-240	-57	-62	-302	-72	-94									28																					
-19	-4	-7	-30	-8	-6	-12	-3	-2	-12	-3	-2	-107	-44	-20	-81	-21	-20							-16	-4	-4	-21	-5	-7									29																					
-850	-295	-209	-666	-160	-165	-659	-97	-224	-652	-140	-299	-1,068	-161	-365	-1,746	-327	-554	-1,449	2	-46	-213	-39	-51	-317	-148	176	-1,521	-335	-609									30																					
-844	-292	-207	-668	-160	-165	-401	-32	-156	-500	-124	-274	-485	-14	-250	-842	-165	-291	-79						-274	-53	-72	-1,011	-209	-527									31																					
-410	-117	-123	-326	-81	-79	-205	-78	61	-93	-25	-39	-133	11	-100	-198	18	-80	-86	-15	-33	-45	-31	5	-313	3	-117	-655	-77	-421									32																					
-437	-136	-93	-216	-10	-20			-108	-30	-25	-94	-19	-19	-106	-23	-42	-15	-2	-5	-97	-1	-2	-21	-11		-40												33																					
-55	6	16	47	7	17	10	2	3	20	10	5	4	1	1	3			2	17	2	3	19	2	3	3	1	2										34																						
-23	8	-12	19	35	-13	-163	-66	-41	-141	-37	-2	-111	-29	-44	-53	8	-28	5	15	-11	-18	-11	17	83	8	42	11	-18	-7								35																						
-29	-53	5	-192	-111	-70	-43	110	-179	-178	-42	-213	-151	22	-88	-488	-168	-143	(x)	5		(x)	(x)		-26	-54	2	-329	-114	-78									36																					
-6	-3	-2	2			-258	-65	-68	-152	-16	-25	-583	-147	-115	-904	-162	-263	-1,370	2	(x)	-72	2	-74	-43	-95	248	-510	-126	-82									37																					
(x)	(x)	(x)				-405	-70	-95	-314	-48	-76	-439	-104	-106	-579	-111	-165	-1,375			-74	-74	-202	-46	-60	-306	-69	-83										38																					
-6	-3	-2	2			181	29	65	194	39	44	118	34	28	110	26	15	2	2				353	11	318	104	7	70										39																					
						-34	-24	-38	-32	-7	7	-262	-77	-37	-435	-77	-113	3	(x)	(x)	(x)			-194	-60	-10	-308	-64	-69									40																					
294	248	-88	159	81	-249	-102	-235	18	-23	-2	-48	742	196	227	363	113	74	1,801	324	230	1,029	168	605	461	129	-5	644	168	-218									41																					
-29	1	-49	-22	-36	-13	28	3	13	13	1	-2	55	13	13	49	9	14	22	6	9	14	5	4	85	27	14	-10	-2	-58									42																					
111	108	2	-38	-5	-9		1		-46	-19	-27	28	11	4	13	-41	-18	165	82	55	225	-84	214	129	63	59	129	-22	31									43																					
167	107	-37	312	150	-243	39	-210	127	6	-27	-36	627	156	216	331	157	83	1,614	236	166	790	247	387	276	46	-22	600	186	-129									44																					
45	32	-4	-93	-28	16	-169	-29	-122	4	43	17	32	16	-6	-30	-12	-5	(x)	(x)	(x)	(x)	(x)	(x)	-29	-7	-56	-75	6	-62									45																					
						-21	23	-65	100	36	62	189	62																																														

1959. The improvement which was evident in the recorded transactions with nearly all of the major areas is indicated in the following tabulation.

Change in U.S. Balance on Recorded Transactions With Major Areas in 1960 From Corresponding Period in 1959

(Improvement (+); millions of dollars)

	Year	I	II	III	IV
Western Europe:					
Total.....	+790	+380	+611	+176	-377
Excluding special transactions ^x	+1,585	+530	+611	+176	+268
Canada.....	+264	-53	+62	+46	+209
Latin America.....	+186	+105	+88	+25	-32
Other countries.....	+650	+141	+156	+61	+292

^x Advance debt repayments in the first and fourth quarters of 1959 and large direct-investment transaction in the last quarter of 1960.

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

The widespread improvement in the balance on recorded transactions underlines the importance of the unrecorded transactions in the loss of gold and the accumulation of dollar balances by foreigners during the fourth quarter of last year. That period was characterized by a large upsurge in the demand for gold by private persons and central banks which ordinarily

prefer to hold their reserves in income earning assets. The rise in the price of gold in the London gold market was caused by the rise in this demand, but in turn also stimulated it. Approximately $\frac{1}{2}$ billion of monetary and newly mined gold disappeared during these 3 months into private ownership, compared with an average of less than \$100 million in comparable periods in prior recent years.

A major part of these developments appears to have been due to speculation involving individual appraisals concerning the maintenance of the value of the dollar, and probably contributed to the increase in net payments through unrecorded transactions in the U.S. balance of payments.

This speculation may in part have resulted from both internal and international developments during that period itself, but may also have been stimulated by the large capital outflow and gold loss during the preceding quarter. It may be reasonable to assume, however, that the effects of events immediately responsible would have been less if it had not been for

the decline of the gold holdings of the United States and the rise in dollar holdings abroad over the preceding years.

The large loss of gold during the last quarter of 1960 was due in part to the sale of dollar assets amounting to nearly \$500 million by private foreign banks. As these dollar funds accumulated in foreign central banks, some of them in line with traditional policies converted excess holdings into gold. This is shown in table 5 which provides some detail about the holders of short-term claims on the United States, and the type of asset these claims are held in.

Dollar assets of foreign private holders are held almost exclusively in the form of bank deposits, and changes in their holdings are not likely to have been influenced by relative movements of interest rates. U.S. Government securities together with bankers acceptances and other negotiable paper are held mostly by foreign central banks.

Recent Improvement in U.S. Position

Various measures to improve the balance of payments taken by the Government met some success during January, and apparently more in February. While gold continued to move out, in both months, the amounts declined substantially in February. The gold price in the London market returned to the normal range, and speculation in gold appears to have subsided. Dollar holdings of foreign countries appear to have declined, and the exchange value of the dollar has improved somewhat.

At least the speculative element in the deterioration of the balance of payments at the end of last year appears to have subsided, and some back flow of speculative funds may be taking place. The balance for the early part of this year consequently may have a comparatively favorable appearance. It would be unwarranted, however, in view of the still subnormal import demand and the weaknesses which have appeared in some of our major exports, to assume that such an improvement signifies that a satisfactory solution of the balance of payments problem has already been reached.

Table 5.—Changes in Gold Holdings and Liquid Liabilities¹

[Millions of dollars]

	Calendar year					Quarters, not seasonally adjusted			
						1960			
	1956	1957	1958	1959	1960	I	II	III	IV
Changes in gold holdings and liquid liabilities, total¹.....	968	-468	3,477	² 3,826	3,836	616	827	1,193	1,200
Gold (purchases —, sales +).....	-306	-798	2,275	² 731	1,702	50	94	637	921
Liquid liabilities, total.....	1,274	330	1,202	² 3,095	2,134	566	733	556	279
By foreign holders:									
International organizations.....	-359	-104	300	² 748	1,019	191	61	165	602
International Monetary Fund.....	-363	-367	17	² 604	740	110	81	102	448
Other.....	4	263	283	144	279	81	-20	63	154
Foreign central banks and governments, total.....	930	20	735	885	1,286	12	450	535	280
As reported by U.S. banks.....	1,092	-128	748	480	1,226	-146	573	538	261
Other.....	-162	148	-13	405	60	158	-114	-3	19
Foreign commercial banks.....	419	50	48	1,149	106	460	150	-23	-481
Other foreigners.....	309	300	154	103	-286	-182	-12	-26	-66
Undetermined (mainly U.S. Government bonds and notes).....	-25	64	-35	210	9	85	75	-95	-56
By types of liabilities:									
Deposits in U.S. banks.....	638	9	1,082	-549	1,227	-164	968	456	-33
U.S. Government obligations:									
Bills and certificates.....	378	-110	11	² 2,378	662	15	-100	401	346
Bonds and notes.....	-135	-52	31	669	122	124	50	-182	130
Other.....	18	95	44	241	171	168	-43	-1	47
Bankers acceptances, commercial paper, etc.....	313	316	-92	349	35	443	-132	-111	-165
Liabilities payable in foreign currencies.....	41	142	-60	164	-21	-13	-38	36	-6
Other liabilities.....	21	-70	186	-157	-62	-7	28	-43	-40

1. Corresponds to line 47 in Balance of Payments table p. 8 and last line of analysis table p. 6.

2. Excludes U.S. subscription to IMF of which \$1,031 million was in noninterest bearing notes and \$344 million in gold.

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

1961 Business Investment and Sales Expectations

BUSINESSMEN plan to spend \$34½ billion on new plant and equipment in 1961—a reduction of about 3 percent, or \$1 billion, from 1960. This investment, which began to move downward after the second quarter of 1960, is scheduled to decline further in the current quarter and again in the April-June period. However, the survey indicates an improvement in the latter half of 1961.

The investment anticipations, derived from reports filed by business in late January and February in the regular Commerce-SEC survey, are accompanied by expectations of higher sales in 1961 over 1960—3 percent for manufacturing firms, 4 percent for trade companies, and 7 percent for electric and gas utilities.

Relative changes in expenditures from 1960 to 1961 are about the same for both manufacturing and nonmanufacturing companies, but there is a diversity of change within these broad groups. The half-billion dollar, or 7 percent, decline scheduled by durable goods manufacturers is partially offset by an anticipated small increase in the investment of nondurable goods companies. Almost half of the dollar decrease in expenditures expected by transportation and commercial firms is offset by an investment increase scheduled by the public utilities, as may be seen in the table below.

Quarterly trends

Actual expenditures in the final quarter of 1960 were at a seasonally adjusted annual rate of \$35½ billion, the continuing decline being attributable in large part to reduced expenditures by durable goods manufacturers. The fourth quarter figure was about in line with the anticipation for this period reported by business 3 months earlier.

A cut to a \$34½ billion rate has now been scheduled for the first quarter of this year—dominated by reductions in manufacturing and rail transportation. The figure for the opening months of the year is about ½ billion less (annual rate) than the initial anticipation for this period, with much of the downward revision from earlier plans being reported by producers of durable goods.

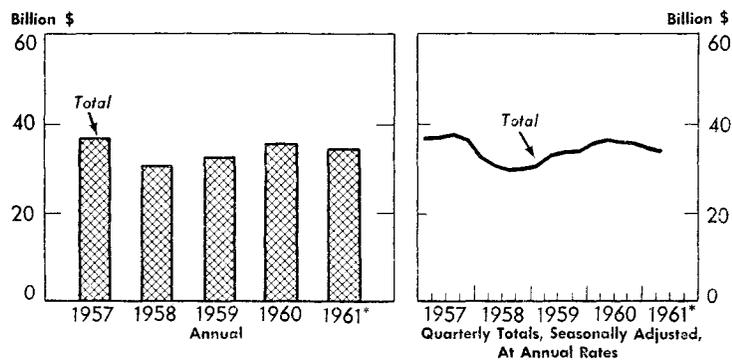
Spending in the second quarter is expected to go down to \$33¼ billion. In this period lower investment of manufacturers, railroads and commercial companies is partly offset by a pickup in outlays by the public utilities and

nonrail transportation firms. The expected rate of investment in the second quarter is 7 percent below the recent high in the second quarter of 1960.

Given the anticipation for the full year 1961 and the expected outlays in the first two quarters, a modest rise in seasonally adjusted expenditures is implied from the first to the second half—from an annual rate of about \$34 billion to \$35 billion. Manufacturing, communications, electric and gas utilities are contributors to this implied increase, while commercial firms and both the rail and nonrail transportation groups report further decreases.

PLANT AND EQUIPMENT INVESTMENT

Business Programs Indicate a 3 Percent Decline in 1961

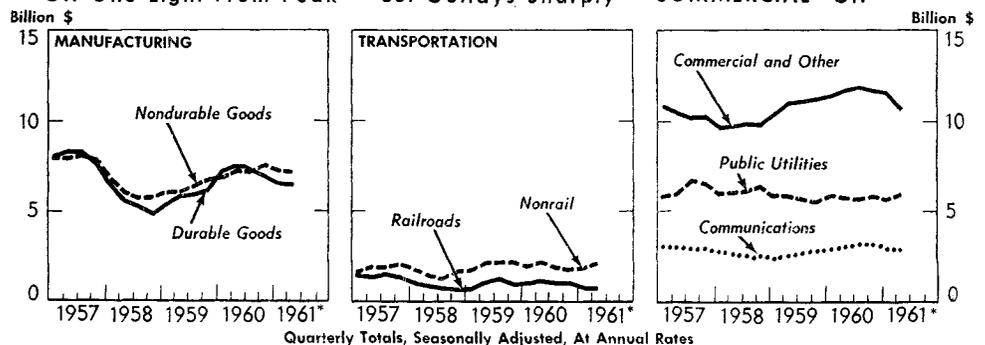


NONDURABLES Relatively Firm

DURABLES Off One-Eight From Peak

RAILROADS Cut Outlays Sharply

PUBLIC UTILITIES Higher COMMERCIAL Off



*Anticipated

Cyclical downturn

Realization of current investment intentions would make the recent cyclical downturn in plant and equipment expenditures of small magnitude. By comparison, seasonally adjusted expenditures fell more than one-fifth from the third quarter 1957 peak to the third quarter 1958 low point. In the post-Korean period the investment decline was not severe but lasted longer—an 11-percent decline from the peak in the third quarter of 1953 to the first quarter of 1955. The first postwar investment downturn was also sharp—a 20-percent decline from the fourth quarter of 1948 to the final quarter of 1949.

One factor in the comparative mildness of the projected decrease is that the preceding recovery in fixed investment was not vigorous. The cyclical peak of \$36.3 billion in the second quarter of 1957 marked the first time in the postwar period that an earlier cyclical high—\$37¼ billion in the third quarter of 1957—was not exceeded. Last year's investment could not be judged high in relation to total output: it was 7 percent of GNP, or slightly higher than the ratios in 1958 and 1959, which were postwar lows. By way of contrast, plant and equipment outlays were about 8½ percent of GNP in both 1956 and 1957, 8 percent in 1953 and 8½ percent in 1948.

Where investment was high and product demand weak last year, as in the iron and steel industry, a sharp cutback is planned. Other industries

such as railroads and trucking—which were adversely affected by the downturn in industrial activity—have also scheduled large reductions for 1961. As a partial offset, however, are the increases reported by industries that have experienced a strong growth in markets, notably the electric and gas utilities. New product development and continued technological change, coupled with the fact that the fixed plant of many businesses does not come up to current best practice, and thus requires replacement, are other important influences that are bolstering investment.

The realization of these business investment programs this year, especially the change from the first to the second half of 1961, will depend on the course of business activity and the extent to which this movement approximates current expectations by business of an improvement in sales. The sales expectations reported in the latest survey call for moderate increases over 1960, but they imply good-sized increases from current reduced rates.

It may be helpful to call attention to a comparison of actual and anticipated changes in expenditures from the first to the second half in recent years, in terms of direction rather than size of change; the experience is mixed. In 1955, 1956, and 1959, years of rising activity, investment increases were anticipated and in fact occurred. The anticipations of little change and decrease that were made for 1957 and 1958, respectively, also took place, though a turning point in total in-

vestment developed in the second half of both of these years. Last year, however, investment in the closing 6 months averaged no higher than in the first half, instead of increasing as projected. The timing of the annual survey (roughly February) in relation to the particular phase of the business cycle has an influence on the formation of the anticipations.

Manufacturing Investment

Manufacturing firms spent \$14½ billion in 1960, about one-fifth more than was spent in 1959. Almost every major industry reported increased investment last year, but the total for the group fell short of the 1960 projection as well as the \$16 billion that was spent in 1957—the previous peak.

That manufacturers failed to meet investment goals projected early in 1960 reflected demand conditions which differed considerably from the broadly optimistic anticipations. But the fact that expected 1960 investment was also less than the earlier high mark, even though sales in aggregate reached a new high last year, was suggestive of a more than adequate capacity condition. The brevity of the manufacturing recovery—only six quarters from the first quarter of 1959 to the second quarter of 1960—may be taken as another aspect of this same condition.

Durable goods investment, which rose about one-fourth last year, is expected to decline about 7 percent in 1961 but the projected decreases are confined to a few industries. The steel industry, which last year increased its outlays by some \$0.6 billion to \$1.6 billion is reducing its investment to \$1.2 billion this year. It is an aspect of the long lead time required for steel making facilities that investment continued to rise through the third quarter of 1960, even though the steel operating rate peaked in January 1960.

The nonferrous metals industry, notably aluminum, continues to project a very low investment rate in 1961, unchanged from last year. Primary aluminum production is at present only 70 percent of capacity and fabricating production still lower relative to capability.

Both machinery industries expect to show little change in investment rates

Table 1.—Plant and Equipment Expenditures, 1959-61

	1959	1960	1961 ¹	Dollar change		Percent change	
				1959-60	1960-61	1959-60	1960-61
	(Billions of dollars)				(Percent)		
Manufacturing.....	12.07	14.48	14.11	2.41	-0.37	29	-3
Durable goods industries.....	5.77	7.18	6.69	1.41	-.49	24	-7
Nondurable goods industries.....	6.29	7.30	7.42	1.00	.12	16	2
Mining.....	.99	.99	.98	(²)	-.01	(²)	-1
Railroads.....	.92	1.03	.60	.10	-.43	11	-42
Transportation, other than rail.....	2.02	1.94	1.85	-.09	-.09	-4	-5
Public utilities.....	5.67	5.68	6.22	.01	.54	(²)	10
Commercial and other.....	10.88	11.57	10.81	.69	-.76	6	-7
Total.....	32.54	35.68	34.57	3.14	-1.11	10	-3

1. Anticipated.

2. Less than \$10 million, or 0.5 percent.

Note: Details may not add to totals due to rounding.

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

from last year's levels. For electrical machinery, however, this is a record rate, reflecting mainly the growth of investment in the rapidly growing electronics industries. In the other machinery group, rising outlays have been projected by producers of office machinery and computers; producers of industrial and other types of machinery expect to decrease investment this year.

The motor vehicle industry is the only major durable goods group that has projected a rise for 1961—15 percent from 1960. It may be noted, however, even on a current dollar basis the industry is spending far less than it did in 1956, the peak investment year, or in 1954, 1955, and 1957. Spending by transportation firms other than motor vehicles, unchanged from 1960, is still below 1956 and 1957 investment rates.

The stone, clay, and glass industry has scheduled a sharp cut in investment from 1960, as have the fabricated metals industry. Cutbacks in spending for new facilities for the cement industry, where capacity is considerably in excess of demand, are especially sharp.

Slight rise in nondurables

Unlike durable goods, investment by nondurable goods producers showed a steady rise quarter by quarter through 1959 and 1960. The pattern of investment projected by these industries for 1961 reflects a varied combination of growth and cyclical behavior. Three main groups in which growth factors are most important and which account for the largest volume of investment—petroleum, chemicals, and food and beverages—have all projected increases.

Table 2.—Plant and Equipment Expenditures of the Petroleum Industry, by Function, 1960-61

	(Billions of dollars)		Percent change
	1960 actual	1961 anticipated	
Production.....	1.50	1.43	-5
Transportation.....	.14	.14	0
Refining and petrochemicals.....	.50	.70	40
Marketing.....	.42	.47	12
Other.....	.08	.09	12
Total.....	2.64	2.83	7

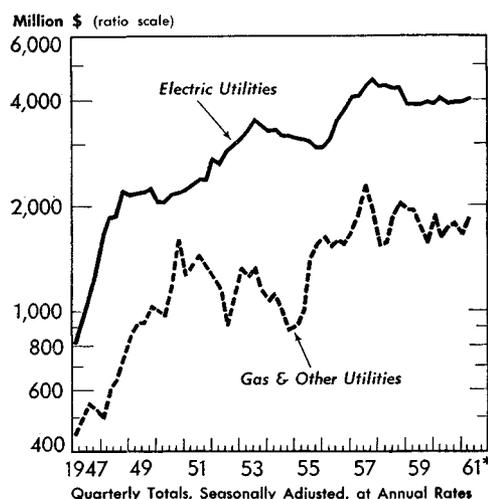
Sources: U.S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

These more than offset the cutbacks that have been planned by textile and paper firms, whose outlays have been affected by the recession. Spending by rubber companies is about unchanged from 1960.

Table 2 presents a functional breakdown of petroleum company expenditures, based on reports supplied by firms accounting for 80 percent of the in-

PUBLIC UTILITIES

Plant and Equipment Outlays



* Anticipated Data: SEC 8 08E
U. S. Department of Commerce, Office of Business Economics 61-3-9

dustry's 1960 investment. The largest category—production, which is essentially the well-drilling activity—shows a small decrease in 1961. Marketing expenditures are scheduled to rise but the main increase is expected to occur in the refinery category, which also includes investment in the expanding petrochemicals industry.

The \$1¼ billion projected by the chemicals industry would bring outlays in this industry back to the high point achieved in 1957. A few very large projects are important in this increase. Projected outlays by food and beverage firms, which were little affected by the recession and which enjoyed rising prices in 1960, are at the highest point in several years, with spending by the very largest companies up quite sharply.

Plant versus equipment

On an overall basis the relative changes from 1960 to 1961 in plant as compared with equipment are about the same. In durable goods, however,

plant outlays are expected to fall almost one-fifth, while equipment outlays are off very slightly. This differs from the pattern in nondurable goods, where a rise in plant outlays is accompanied by a small decrease in equipment expenditures.

A breakdown of planned capital expenditures by size of firm in manufacturing indicates that as a group the largest firms (assets over \$50 million) are planning a small rise, which is more than offset by the decrease scheduled by the smaller companies. Last year companies of all sizes increased investment. The increase was relatively greater for the largest firms although they failed to meet their programs.

Nonmanufacturing Investment

This year electric utility companies have scheduled an 8 percent rise in their capital outlays; if realized this would bring investment by this industry about back to the previous high reached in 1958. The increase is concentrated in the second half of the year. Since reporting in this survey is on a company basis, it should be noted that these figures include some expenditures for gas, which this year have the effect of raising the overall increase in expenditures somewhat over those based solely on electric plant expansion.

According to trade data all of the increase in outlays scheduled for 1961 will be for transmission and distribution facilities. (See table 3.) Generating expenditures are expected to be little changed from last year and are down substantially from the 1958 figure. Since the industry's margin of capacity over peak loads has been rising in the past several years, as capacity additions

Table 3.—Plant and Equipment Expenditures by Electric Utilities, by Function, 1958-61

Year	(Millions of dollars)			
	Gener-ation	Trans-mission	Distri-bution	Other
1958.....	1,579	608	1,125	152
1959.....	1,519	554	1,163	147
1960.....	1,342	537	1,300	152
1961 (anticipated).....	1,325	688	1,337	170

NOTE.—Data refer to investor-owned private utilities.

Source: Edison Electric Institute, based on *Electrical World* survey.

have outstripped the increase in demand, the pressure for new generating facilities has been dampened.

The gas utilities have scheduled a rise of about 12 percent over 1960, which if realized would be as high as the 1957 outlays and would reverse a 3-year decline. The rise would be greater if the gas outlays made by electric firms were included. As with electric investment programs, a greater share has been scheduled for the second half of this year.

Transportation programs reduced

The planned expenditures of the railroads are down sharply to the lowest level in about 15 years; this reflects a small reduction in expected road outlays and a considerable reduction in

outlays for equipment. Trucking companies reacted in a similar fashion to the 1960 downturn in industrial production, making very severe cuts in their truck purchases after mid-1960. This decline is extending into the first quarter of the year. Although a small pickup is scheduled thereafter, investment for the year as a whole is expected to be down substantially from 1960.

Offsetting in part this planned reduction in the trucking sector of the nonrail transportation group are anticipated increases in expenditures by the airlines and petroleum pipelines. The 1961 programs of the airlines reflect primarily a catching up on expenditures initially scheduled for 1960 but delayed because of financing and production problems. A sharp fall in outlays in the second half is scheduled.

Commercial and communications investment

Communications firms are expecting to hold 1961 expenditures quite close to 1960's record total; outlays are expected to dip somewhat in the first half but pick up again after midyear. The reduction in spending by commercial companies reflects mainly a cut by retail firms. The 1961 programs of the largest chains are scheduled to exceed those of 1960 but the other firms are thinking of a decline in expenditures following the first quarter. This may be attributable to the uncertainty caused by the somewhat poor showing in retail sales in the early part of this year. Investment by construction firms and financial organizations is expected at this time to approximate last year's total.

Table 4.—Expenditures on New Plant and Equipment by U.S. Business,¹ 1959-61

(Billions of dollars)

	Annual			Unadjusted									Seasonally adjusted at annual rates										
	1959	1960	1961 ²	1959				1960				1961		1959				1960				1961	
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar. ²	Apr.-June ²	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar. ²	Apr.-June ²
Manufacturing	12.07	14.48	14.11	2.46	3.02	3.02	3.57	3.09	3.76	3.62	4.01	3.01	3.50	11.20	11.80	12.25	12.85	14.10	14.70	14.65	14.40	13.8	13.6
Durable goods industries	5.77	7.18	6.69	1.14	1.45	1.44	1.74	1.55	1.88	1.80	1.95	1.40	1.66	5.25	5.75	5.85	6.15	7.15	7.40	7.35	6.85	6.5	6.5
Primary iron and steel.....	1.04	1.60	1.22	.21	.27	.22	.34	.33	.42	.42	.43	.28	.33	1.00	1.05	.90	1.15	1.60	1.60	1.75	1.45	1.4	1.3
Primary nonferrous metals.....	.31	.31	.31	.07	.09	.07	.09	.07	.08	.07	.09	.06	.07	.30	.35	.30	.30	.30	.30	.30	.30	.3	.3
Electrical machinery and equipment.....	.52	.68	.71	.09	.12	.13	.17	.12	.16	.17	.23	.13	.15	.45	.50	.55	.55	.60	.65	.70	.75	.7	.6
Machinery, except electrical.....	.91	1.10	1.13	.18	.22	.23	.28	.25	.28	.26	.30	.23	.26	.80	.90	.95	.95	1.15	1.15	1.05	1.05	1.0	1.0
Motor vehicles and equipment.....	.64	.89	1.03	.12	.15	.18	.19	.17	.23	.25	.23	.17	.26	.55	.60	.70	.75	.80	.90	.95	.90	.8	1.0
Transportation equipment, excluding motor vehicles.....	.39	.42	.42	.08	.10	.10	.11	.10	.10	.10	.11	.09	.10	.40	.40	.40	.40	.45	.40	.40	.40	.4	.4
Stone, clay, and glass products.....	.53	.62	.54	.11	.14	.13	.15	.14	.17	.15	.16	.13	.14	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other durable goods ³	1.44	1.56	1.34	.28	.36	.37	.43	.36	.43	.37	.40	.30	.34	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods industries	6.29	7.30	7.42	1.31	1.57	1.58	1.83	1.54	1.88	1.83	2.06	1.60	1.84	5.95	6.05	6.40	6.70	6.95	7.30	7.30	7.55	7.3	7.2
Food and beverages.....	.83	.92	.99	.19	.22	.20	.22	.21	.25	.23	.23	.25	.26	.75	.85	.85	.85	.90	.90	.95	.90	1.0	1.0
Textile-mill products.....	.41	.53	.42	.08	.10	.10	.13	.12	.13	.14	.14	.13	.13	.30	.35	.45	.50	.50	.50	.60	.55	.6	.5
Paper and allied products.....	.63	.75	.69	.12	.15	.17	.19	.16	.18	.20	.21	.18	.18	.55	.60	.65	.70	.70	.75	.80	.75	.8	.7
Chemicals and allied products.....	1.23	1.60	1.73	.26	.30	.31	.36	.33	.40	.40	.46	.33	.40	1.15	1.15	1.30	1.30	1.45	1.60	1.65	1.65	1.5	1.6
Petroleum and coal products.....	2.49	2.64	2.83	.52	.62	.63	.73	.53	.69	.63	.78	.52	.66	2.55	2.40	2.45	2.55	2.55	2.70	2.50	2.80	2.5	2.6
Rubber products.....	.19	.23	.24	.04	.05	.05	.06	.05	.06	.06	.06	.05	.06	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other nondurable goods ⁴.....	.51	.64	.52	.11	.13	.12	.15	.15	.17	.16	.18	.15	.14	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mining.....	.99	.99	.98	.21	.24	.26	.27	.22	.27	.25	.24	.21	.26	.95	.95	1.00	1.05	1.00	1.05	1.00	.90	1.0	1.0
Railroads.....	.92	1.03	.60	.16	.26	.28	.22	.25	.29	.24	.25	.15	.16	.65	1.00	1.30	.85	1.00	1.10	1.00	1.00	.7	.6
Transportation, other than rail	2.02	1.94	1.85	.41	.53	.54	.55	.47	.55	.47	.46	.44	.55	1.70	2.10	2.15	2.15	2.00	2.15	1.90	1.80	1.9	2.1
Public utilities	5.67	5.68	6.22	1.20	1.47	1.48	1.51	1.18	1.42	1.50	1.58	1.16	1.46	5.80	5.80	5.60	5.50	5.75	5.70	5.60	5.70	5.6	5.9
Communications	2.67	3.13	10.81	.59	.67	.66	.75	.71	.80	.77	.85	2.73	2.74	10.35	10.85	11.05	11.20	11.35	11.60	11.75	11.65	11.5	10.6
Commercial and other⁵	8.21	8.44	10.81	1.88	2.12	2.08	2.12	1.98	2.19	2.13	2.14	2.73	2.74	10.35	10.85	11.05	11.20	11.35	11.60	11.75	11.65	11.5	10.6
Total	32.54	35.68	34.57	6.91	8.32	8.32	8.99	7.89	9.28	8.98	9.53	7.70	8.68	30.60	32.50	33.35	33.60	35.15	36.30	35.90	35.50	34.4	33.8

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

2. Estimates are based on anticipated capital expenditures reported by business in late January and February 1961. The estimates for the first and second quarters of 1961 have been adjusted when necessary for systematic tendencies in anticipatory data.

3. Includes fabricated metal products, lumber products, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

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

5. Includes trade, service, finance, and construction. Figures for 1961 and seasonally adjusted data also include communications.

NOTE: Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, and March 1960 SURVEY OF CURRENT BUSINESS.

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

Realization of 1960 Programs

Last year's expenditure of \$35½ billion represented an increase of about 10 percent over 1959, as compared with an anticipated increase of about 14 percent reported a year ago. In relative terms the difference of almost 4 percent was a little greater than average, gaged by the median experience with the 11 postwar annual surveys, and amounted to \$1½ billion.

Expenditures of mining companies, railroads, and commercial firms came within about 1 percent of their anticipated outlays. The largest relative deviation, -10 percent, was in the nonrail transportation group, where the shortfall was primarily attributable to the postponement of delivery of some commercial jets from 1960 to this year. Public utilities spent about 6 percent (or \$0.4 billion) less than projected, the electric utilities falling about 5 percent

and the gas companies about 8 percent below planned outlays. Manufacturers spent 4 percent (or \$0.6 billion) less than expected, with durable goods firms accounting for the greater part of the difference.

As pointed out earlier, most of last year's shortfall came in the second half of the year; the aggregate for the first half of 1960 was only 1 percent or \$0.4 billion at an annual rate below the amounts projected in the survey reported last March. Spending in the second half was much less—\$2.2 billion at an annual rate—than implied in the initial survey. In durable goods, where the downturn had its main effect, spending was about \$1.2 billion below expectations. There was also a large negative deviation in electric utilities (\$0.5 billion) and smaller downward revisions in nonrail transportation, nondurable manufacturing, mining, and gas utilities.

Sales Anticipations

BUSINESSMEN in almost all industries are expecting an improvement in sales in 1961 over 1960, as may be seen in table 5. The increases appear rather small and stand in marked contrast to the large increases which were projected for 1960 just a year ago but which fell considerably short of realization, as indicated below. The 3-percent rise projected by manufacturers for 1961 may be compared with an anticipated rise of 8 percent for 1960; the trade and utility increases of 4 and 7 percent contrast with projected increases for 1960 of 5 and 9 percent, respectively.

It is instructive to see what kind of sales changes from the current period are implied in the 1961 sales projections. It is clear from table 5 that a considerable improvement in sales is suggested from current rates. For manufacturing as a whole sales must increase to an average monthly rate that would be 10 percent above January, seasonally adjusted; the required

increase in durables is relatively larger since durable sales in January were more depressed compared to 1960 than was true of nondurables. These changes, of course, are averages, which probably imply still higher figures for the latter part of 1961. In the case of retail trade the implied increase from January would be about 6 percent. The extent to which businessmen take into account the seasonally adjusted rate of sales prevailing at the time the sales forecast is made is not generally known.

Last year's sales projections by broad industry groups proved to be uniformly too high; the 8 percent expected sales increase from 1959 to 1960 for manufacturing compares with an actual rise of 2 percent. In nondurables the anticipated gain of 6 percent may be compared with a realized increase of 3 percent, but in durable goods the 10 percent projected increase turned out to be a rise of only 1 percent; every major industry showed a lower figure than expected.

The high sales projections that were submitted a year ago may have been influenced by the fact that sales around the end of 1959, especially in durable goods, were showing very sizable gains over year-ago figures, in large part because of the inventory rebuilding that was taking place following the end

Table 5.—Manufacturers' Sales Changes, 1959-60 and 1960-61, and Implied Change from January 1961 Rate

	Percent change		
	1959-60	1960-anticipated 1961	Implied, January 1961 ¹ to anticipated 1961 monthly average
Total	2	3	10
Durable goods industries²	1	2	13
Primary iron and steel.....	-4	-3	25
Primary nonferrous metals.....	1	2	10
Electrical machinery and equipment.....	6	5	5
Machinery, except electrical.....	4	3	5
Stone, clay, and glass products.....	1	4	8
Nondurable goods industries²	3	4	7
Food and beverages.....	3	3	3
Textile-mill products.....	-1	3	12
Paper and allied products.....	4	6	4
Chemicals and allied products.....	8	6	9
Petroleum and coal products.....	3	5	4

1. Seasonally adjusted.

2. Includes industries not shown separately.

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

of the steel strike. The abnormal market conditions that prevailed at this time may have made a balanced appraisal of 1960 markets especially difficult. In this respect it is interesting that steel companies projected a rise in sales over 1959 of about one-fourth and actually experienced a drop of about 4 percent in dollar shipments.

Last year lower-than-expected sales were associated with reductions from planned investment in the case of steel, nonferrous metals, electrical and non-electrical machinery, transportation equipment and stone in the durable goods industries, and in petroleum and chemicals in the nondurables. Exceptions to this association, which has worked out fairly well in past years, even on a 2-digit industry basis, were textiles, food, and paper.

State and Local Government Activity

The Postwar Experience Related to The National Economy

STATE and local government operations have been one of the major dynamic features of the U.S. economy in the postwar period, and currently continue to give support to the national output and income. The growth of general economic activity in turn has fostered the expansion of these public services by providing greater fiscal and financial resources.

State and local expenditures are expected to continue their rise in 1961, with purchases of goods and services reaching a total of \$51 billion for the calendar year, up \$3½ billion from 1960. In the fourth quarter of last year, these purchases were running at the annual rate of around \$49 billion. Receipts by State and local governments are likely to rise about \$4 billion over calendar 1960. These governments have had deficits in recent years, and these estimates of expenditures and receipts imply a further deficit of about \$3 billion in calendar 1961.

This article reviews the receipt and expenditure patterns of State and local governments within the national income framework to provide an evaluation of postwar trends. The activities of States are shown separately from those of local units, so that their respective contributions may be analyzed and the important role of intergovernmental payments brought into focus.

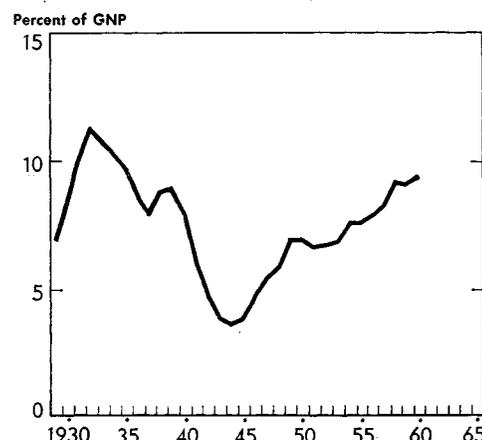
Growth of Services and Capital Outlays

The expansion of non-Federal government outlays has been at an annual average of \$3 billion in the postwar period, a trend that continues at the present time. Goods and services comprise the preponderant portion of these expenditures and measure the part of the Nation's output used by these governments. In 1960, State and local purchases amounted to more than \$47 billion in terms of current prices com-

pared with \$15 billion in 1948 and \$7 billion in 1929. These outlays currently represent more than 9 percent of the gross national product, against 7 percent in 1929. This proportion was much lower in the immediate postwar period, mainly because of wartime restrictions on nonmilitary construction.

These governments provide many of the civilian nondefense governmental services of the community, and expenditures have been closely affected by the expanding requirements of our dynamic economy. State and local

STATE AND LOCAL GOVERNMENTS Purchases of Goods and Services Related to Gross National Product



U. S. Department of Commerce, Office of Business Economics 61-3-16

purchases have not exhibited the cyclical swings shown by the total GNP in the postwar recessions, and have exercised a moderating influence in these periods.

Factors affecting uptrend

Several factors of major importance have contributed to the expansion. Backlog demand for public construction, stemming from the curtailments of depression and war years, has been a pervasive element, and the problem of overcoming serious shortages of facilities is a continuing one.

The Nation's population increased more than 22 percent in the 12-year period, 1948-60—in sharp contrast with the little more than 20 percent increase in the 19-year period, 1929-48. The recent changes in selected age groups of particular significance for State and local governments have been even more rapid. From 1948 to 1960, the number of children of school age (5-17) increased by 50 percent, and the number of persons 65 years and over, by 37 percent.

The mobility of the population and the increased degree of urbanization have added greatly to the responsibilities of States and localities. The explosive growth in metropolitan areas is exemplified by the fact that two-thirds of the population increase for the entire country in the decade 1950-59 occurred in these areas, which grew from 83½ million to 100 million. Problems of adequately servicing these vast population centers, which overlap city, county, and in some cases State jurisdictions, have greatly magnified the traditional lines of expenditures and added an important array of new demands. These new and intensified demands occur in such fields as mass transportation, basic water supply, air purification, and sewage disposal.

Finally, in addition to the important underlying demand factors outlined here, the upward sweep of expenditures has also reflected the general rise in prices and wage costs in the postwar period.

Rise in public assistance and pensions

In addition to purchases of goods and services, State and local government expenditures also take the form of transfer payments (money not derived from payments for current economic services) and net interest charges. Transfers are mainly for general public assistance which cur-

rently total \$3 billion annually, and pensions for retired employees of these governments, which amount to over \$1 billion.

Public assistance payments increased sharply in the great depression and have subsequently grown under the impetus provided by the Federal social security legislation calling for joint Federal-State-local participation in this field. Over the years, aid programs have been enlarged in scope, average benefit payments have followed rises in the cost of living, and the numbers requiring assistance have increased. The great increase in retirement benefits reflects the larger number of jurisdictions providing retirement systems, the sharp

increase in State and local employment, the rise in average earnings to which retirement pensions are related, and the increase in the contributory rates. (See chart on this page.)

Debt service up

Interest paid by State and local governments on their growing debt has increased from \$½ billion in 1948 to \$2 billion in 1960. This has been accompanied by a sharp rise in interest received by those governments on their investments in Federal, State, local, and corporate obligations. Net interest paid by all State and local governments has not changed markedly over the course of the postwar period, but the interest payments nevertheless represent a substantial outlay for the taxing authorities, especially the local governments.

When State and local government expenditures are looked at separately, it is also necessary to take into account intergovernmental payments—principally from States to localities—which currently constitute 30 percent of the total expenditures of State governments. These payments are highly significant in the financial structure of the recipient government, and are discussed below in the section on how expenditures are financed.

Broad classes of outlays

Table 1 shows the relative importance of each of the broad classes of expenditure, including intergovernmental payments, in the States and localities respectively.

Local government purchases of goods and services currently account for about two-thirds of combined State and local purchases, as regularly reported in the gross national product. As can be seen from the table these local government purchases constitute nine-tenths of their expenditures, whereas State outlays for goods and services represent only about three-fifths of the State total.

The unusually high proportion of transfer payments to total State outlays in 1948 seen in the table is attributable to payment of veterans bonuses in the early postwar period. These, of course, have declined to negligible proportions in later years. Other forms

Table 1.—Distribution of State and Local Government Expenditures

	1929	1948	1960
	Percent		
States			
Total.....	100.0	100.0	100.0
Purchases of goods and services.....	76.3	50.1	58.6
Transfer payments to Persons.....	3.2	20.2	11.4
Net interest paid.....	.7	-.6	-.6
Payments to local governments.....	19.8	30.7	30.6
Local governments			
Total.....	100.0	100.0	100.0
Purchases of goods and services.....	88.5	88.3	90.7
Transfer payments to persons.....	2.4	8.1	5.7
Net interest paid.....	8.3	2.7	2.6
Payments to State governments.....	.8	.8	1.0

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

of transfer payments by both State and local governments have increased at about the same rates.

Composition of public services

The distribution of expenditures by function is shown separately for States and localities in table 8; 1959 is the latest year for which detailed data can be derived. For States, the table shows, in addition to a breakdown of direct expenditures, the functional distribution of their payments to local governments. The chart on page 18 indicates for each major function performed the relative importance of the direct outlays by States and by local units.

The distribution of functional outlays has remained fairly stable in the

Table 2.—Distribution of State and Local Government Receipts

	1929	1948	1960
	Percent		
States			
Total.....	100.0	100.0	100.0
Taxes and nontaxes.....	91.4	77.1	72.1
Contributions for social insurance.....	1.5	4.8	6.8
Current surplus of government enterprises.....	.7	2.0	2.0
Federal grants-in-aid.....	4.3	15.1	17.8
Local government payments.....	2.0	1.0	1.4
Local governments			
Total.....	100.0	100.0	100.0
Taxes and nontaxes.....	87.9	63.8	63.3
Contributions for social insurance.....	1.4	2.0	3.1
Current surplus of government enterprises.....	3.7	5.3	4.9
Federal grants-in-aid.....	.3	4.2	4.6
State government payments.....	6.8	24.7	24.1

1. Sums paid directly to local units, plus funds channeled through States.

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

STATE AND LOCAL GOVERNMENTS

TRANSFER PAYMENTS Go Mostly for Public Assistance

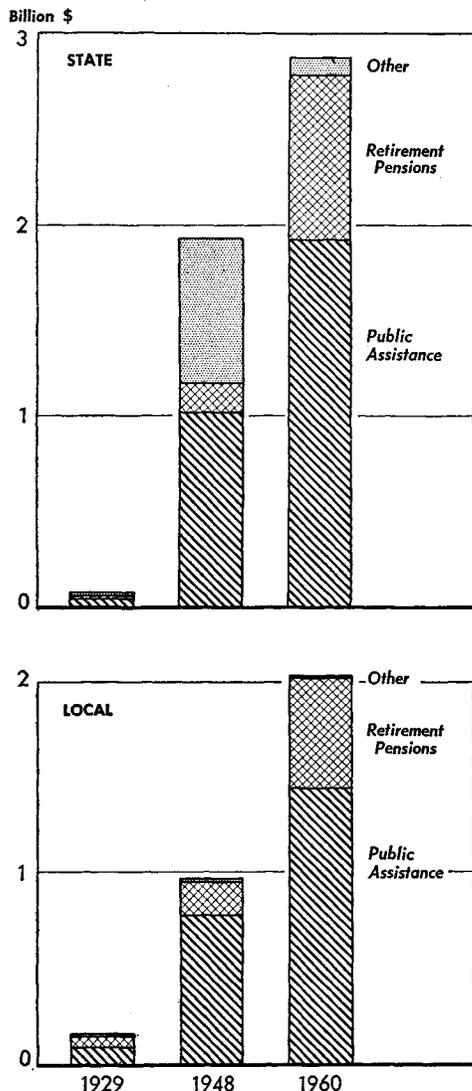


Table 3.—Distribution of State and Local Government Taxes and Nontaxes

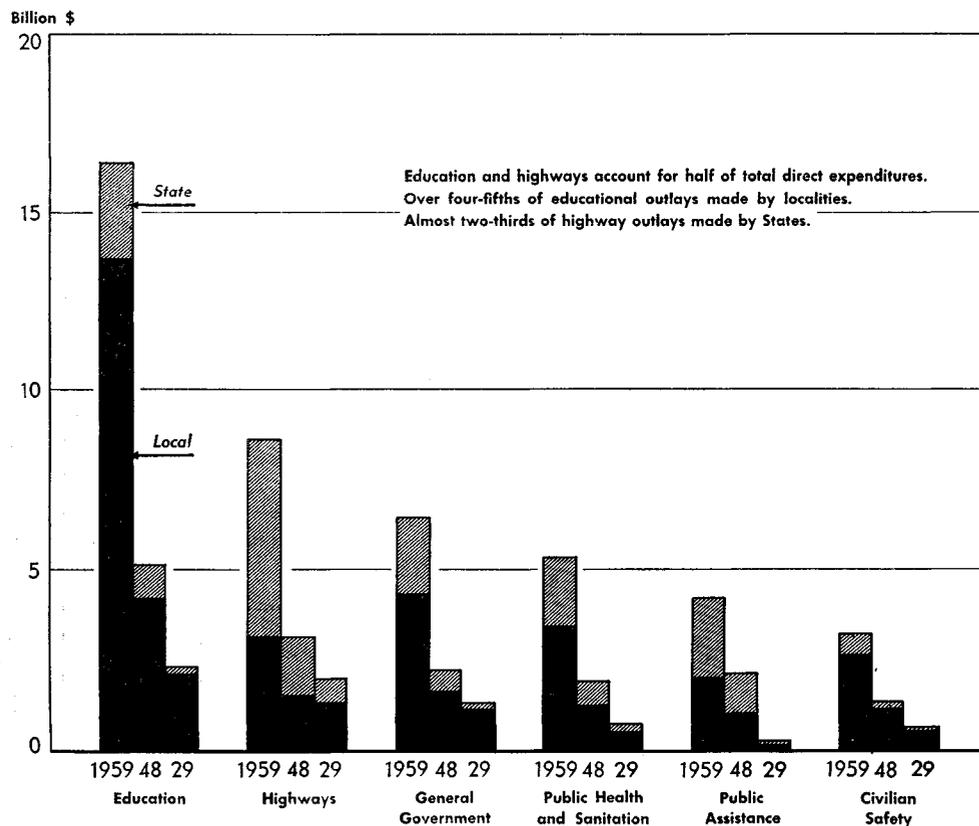
	1929	1948	1960	1929	1948	1960
	Billions of dollars			Percent		
States						
Total	2.1	7.6	18.9	100.0	100.0	100.0
Sales.....	.4	3.7	8.7	19.3	48.8	45.9
Income.....	.3	1.2	3.1	13.2	15.6	16.4
Motor vehicle licenses.....	.3	.6	1.6	15.8	8.2	8.7
Property.....	.3	.3	.6	16.2	3.6	3.3
Death and gift.....	.2	.2	.4	7.7	2.4	1.9
Other taxes.....	.4	1.2	3.0	18.0	15.3	15.8
Nontaxes.....	.2	.5	1.5	9.9	6.1	8.1
Local governments						
Total	5.2	7.5	20.3	100.0	100.0	100.0
Property.....	4.3	5.8	15.4	83.7	77.9	76.1
Sales.....	.0	.4	1.1	.5	5.3	5.6
Income.....	.1	.1	.3	1.9	1.3	1.3
All other taxes.....	.1	.3	.7	2.5	4.0	3.4
Nontaxes.....	.7	.9	2.8	13.3	12.1	13.6

NOTE.—Comparable data are available on request for 1940, 1942, 1947, 1949-59.
Source: U.S. Department of Commerce, Office of Business Economics.

postwar period. At the State level, the principal shifts that occurred were in two areas: Highway outlays rose from less than one-fourth to one-third of the direct expenditure totals, and veterans benefits declined from one-tenth to less than 1 percent. Public assistance had increased sharply in relative importance in the prior period,

STATE AND LOCAL GOVERNMENTS

Expenditures by Major Categories



advancing from 3 percent of State outlays in 1929 to one-sixth in 1948. Other principal elements of contrast between the 1929 and 1948 patterns were the rise in veterans benefits and the decline in highway expenditures.

In the case of local governments, there was an increasing emphasis on educational outlays during the postwar period. The relative importance of these rose from 36 percent to 42 percent for the most recent year. In the period prior to 1948, the change in pattern was similar to that shown for the States, with public assistance increasing in relative importance and street and road expenditures declining.

The largest component of expenditures—purchases of goods and services—may also be analyzed in terms of broad object categories: compensation of general government employees, new construction put in place, and all other purchases. (See table 9.)

Payrolls comprise half of purchases

To provide the services rendered, State and local governments employ over 5 million persons (full-time equiva-

lent employees), or roughly 1 out of every 12 workers in the country. About 40 percent of this number are engaged in school activities. In the aggregate, these governments constitute a larger employer than the Federal Government—including in the latter both civilian and military personnel; they employ a working force that is almost one-third as large as the total employment in all manufacturing industries.

Direct payroll costs in the form of wages and salaries and fringe benefits make up approximately half of the total purchases of goods and services by these units. The total compensation of the combined jurisdictions in 1960 amounted to over \$25 billion (or 8½ percent) of the total national payroll; in 1948, it amounted to \$8½ billion and represented 6 percent of the national total. (See chart on page 19.)

Both employment and average earnings have mounted rapidly. The latter showed a larger percentage rise, and accounted for more than half of the total increase in compensation over the period.

Major role of construction

In addition to being one of the largest employers of labor, State and local governments are also a major investor in capital goods. Collectively, their construction projects in 1960 represented over one-fifth of new construction put in place for the Nation as a whole.

The building of new highways and improvement of existing roads and streets accounts for almost half of total State and local construction. Such highway activity comprises about four-fifths of all State construction, but only about one-sixth of the local total. The next largest category is for educational purposes. This type of construction rose rapidly after the end of World War II but has ranged around \$2½ billion a year since 1955. Local governments account for four-fifths. They are also responsible for much of the remainder, currently expending about \$3 billion annually for sewer and water improvements, hospitals, and miscellaneous public building.

Despite the appreciable growth in construction activity, community needs

are mounting so much more rapidly that formidable pressures still persist. It is in this important area that further expansion may be most likely, depending in large measure, of course, on the financial resources that can be mustered.

In addition to compensation for personal services and construction outlays, State and local governments expended over \$9½ billion in 1960, or one-fifth of total purchases, for equipment, utility services, and the vast array of other goods necessary to carry on the general housekeeping functions of government. While comprehensive information on the composition of these purchases is not at hand, available data indicate that \$1 billion out of the \$9½ billion represented outlays for major equipment items, such as motor vehicles, school and office furniture, and the like.

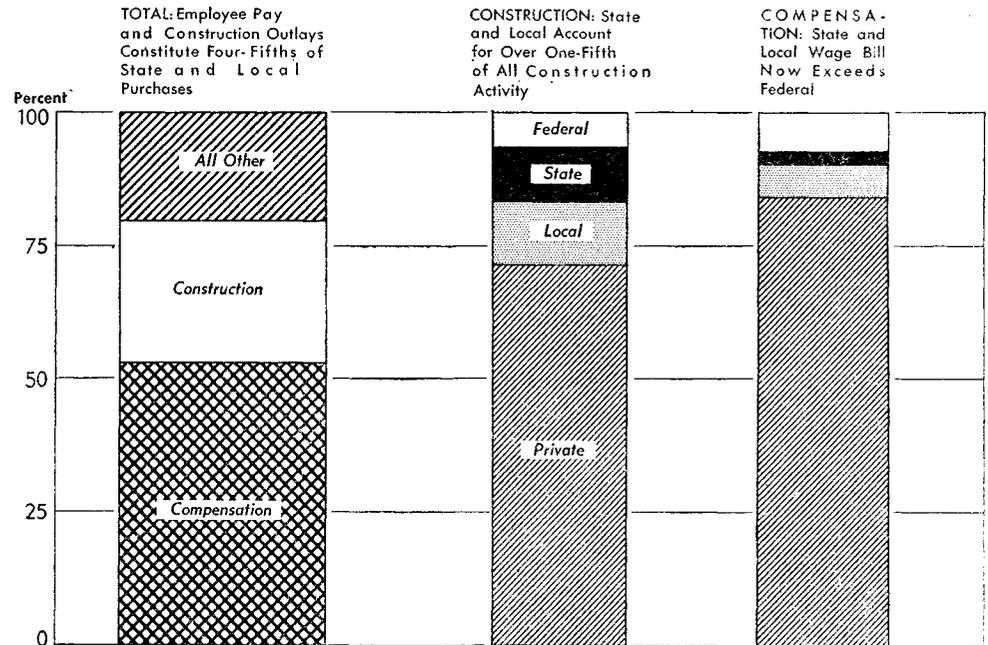
How Expenditures Are Financed

Financing the burgeoning volume of expenditures has posed serious problems for State and local authorities, and imposed considerably enlarged tax burdens on individuals and other taxpayers. These governments entered the postwar period with a substantial accumulation of reserves, stemming from the excess of tax and other receipts over expenditures during wartime. In the subsequent period, however, expenditures soon outstripped the advances in taxes, even though dramatic increases occurred in the major revenue sources—income, sales, and property taxes—from 1948 to 1960. Despite these advances however, State and local governments have had to rely heavily on intergovernmental grants (including large Federal payments) and on borrowing.

Along with the marked increases in taxes in the postwar period, there have also been appreciable advances in contributions for social insurance and in the current surplus of government enterprises. Together these account for about one-tenth of total receipts in 1960. Contributions for social insurance—currently \$2½ billion—finance retirement and sickness benefits for State and local government employees. These receipts have increased sub-

STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, 1960

Relative Composition of State and Local Purchases Compared with National Outlays



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

61-3-18

Table 4.—Distribution of Direct Expenditures Financed by Receipts from Other Governments and from Own Resources

	1929			1948			1959					
	Percent financed by—			Percent financed by—			Percent financed by—					
	Total	Intergovernmental receipts		Total	Intergovernmental receipts		Total	Intergovernmental receipts				
		Federal	Local		Federal	Local		Federal	Local			
States												
Total direct expenditures.....	100	6	3	91	100	22	2	76	100	31	2	67
General government.....	100			100	100			100	100			100
Health, education and welfare.....	100	1	6	93	100	26	2	72	100	23	1	76
Public assistance.....	100	n.a.	n.a.	n.a.	100	64	4	32	100	60	2	38
Education.....	100	n.a.	n.a.	n.a.	100	3		97	100	4		96
Commerce and housing.....	100	10	1	89	100	22	2	76	100	53	2	44
Highways.....	100	11	2	87	100	23	2	75	100	56	2	42
Agricultural and natural resources.....	100				100				100			
	100	21		79	100	15		85	100	16		84
Local governments												
Total direct expenditures.....	100		6	94	100	4	25	71	100	4	22	74
General government.....	100		1	99	100	1		99	100	1		99
Health, education and welfare.....	100		10	90	100	4	25	71	100	6	25	69
Public assistance.....	100			100	100	26	40	34	100	37	24	39
Education.....	100		16	84	100		34	66	100	2	33	65
Commerce and housing.....	100		2	98	100	1	25	74	100	1	22	77
Highways.....	100		2	98	100		32	68	100	1	38	61
Agriculture and natural resources.....	100			100	100	2	1	97	100	5	2	93

NOTE.—Intergovernmental receipts are related to expenditures as defined for national income purposes, and hence the percentage relationships shown may differ somewhat from those obtained when other budgetary definitions of expenditures are used. See note on source material at end of this article.

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

Table 5.—State and Local Governments: Sources and Uses of Funds

(Billions of dollars)

	1948-50	1951-53	1954-56	1957-59
	(Average of three fiscal years)			
Total Sources	2.2	2.7	4.4	3.2
Surplus or deficit (— on income and product account).....	-.2	-.1	-.7	-1.6
Pension funds.....	.5	.8	1.2	1.7
General and other funds.....	-.8	-1.0	-1.9	-3.3
Borrowing.....	2.5	2.8	5.1	4.8
Total Uses	2.0	2.7	4.0	3.6
Financial assets.....	1.6	2.3	3.1	2.4
Demand deposits.....	.5	.4	.5	-.1
Time deposits.....	.2	.1	.3	.4
U.S. Treasury securities.....	.5	1.1	1.2	.3
Corporate and other securities.....	.1	.4	.8	1.3
State and local securities.....	.3	.2	.4	.5
Purchases of land and existing structures, net.....	.3	.4	.8	1.2
Errors and omissions.....	.2	.0	.4	-.4
Addendum:				
New construction and equipment.....	5.1	7.4	10.0	12.8

Sources: U.S. Federal Deposit Insurance Corporation; U.S. Treasury Department; U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics. Three-year averages have been used to help overcome problems of timing arising from the diverse source materials used.

stantially over the years. The current surplus of government owned enterprises has been a fairly stable proportion of total receipts. A major portion of this surplus, about three-fourths in 1960, is derived from the utility-type enterprises owned by local governments.

Taxes rise, but proportion of receipts declines

The relative importance of tax and related revenues (nontaxes¹) in State financing declined in the postwar period—from 77 percent in 1948 to 72 percent in 1960—primarily as a result of a further stepup in Federal grants. For localities the proportion of taxes and related revenues has remained stable at about two-thirds of the receipts total. In 1929 these proportions were much higher for both State and local governments, as intergovernmental financing was much less extensive in that year. (See table 2.)

In aggregate, the revenues derived from taxes and nontaxes have been about equally divided between State and local units during the postwar period. In 1929 States received less

than one-third of the combined tax total, and according to Census historical data, the State proportion was less than one-fifth around the turn of the century. Although similar in total, State, and local taxes are drawn from quite different tax sources.

Pattern of State taxes

Sales taxes provided almost half of the \$19 billion State total in 1960—roughly the same proportion as in 1948. (See table 3.) The revenue from general sales taxes amounted to about \$4 billion in 1960, gasoline taxes contributed an additional \$3 billion, and the balance, \$1½ billion, was divided between liquor and tobacco taxes. The next three largest tax revenue producers—personal income tax, motor vehicle licenses, and corporation profits taxes—each produced between 7 and 10 percent of the State tax total. The remainder of the tax receipts—about 20 percent—includes, in addition to property taxes (principally property

other than real estate) and death and gift taxes, such diverse revenue sources as gross receipts taxes, licenses, permits, and severance taxes which are not separately classified.

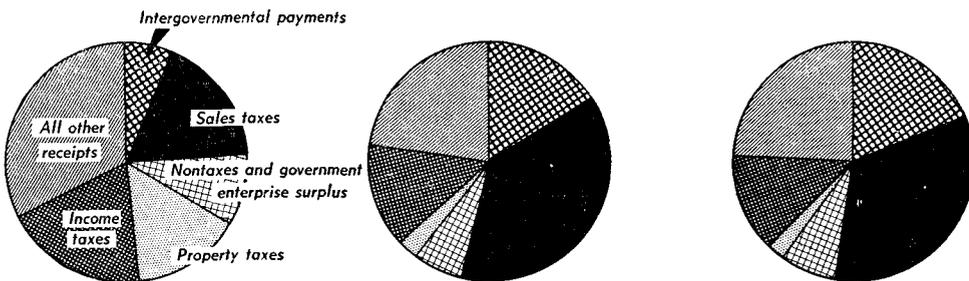
State tax revenues have increased substantially in the postwar period, reflecting the upsurge of incomes and consumer spending. These increases in the tax base were insufficient in themselves to produce the additional revenues necessary to cover requirements and tax rates were increased and new revenue sources sought.

Despite the continued efforts of State legislatures to tap new revenue sources, and to increase the yield of existing ones, the overall composition of taxes has shown little change over the period since 1948. As compared with 1929, the current distribution shows a heavier reliance on sales taxes, and personal income taxes, while property, motor vehicle, and death and gift taxes have declined somewhat in relative importance. (See following chart.)

STATE AND LOCAL GOVERNMENTS: Patterns of Receipts.

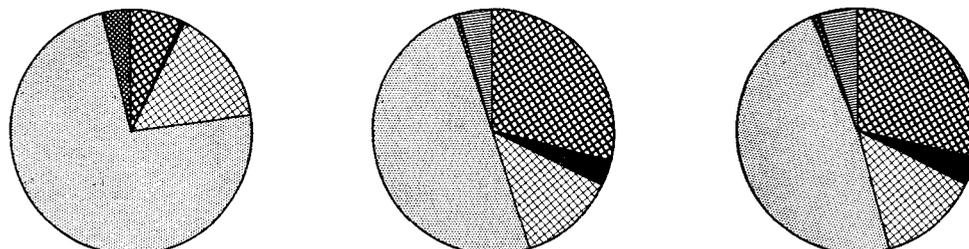
STATE

Sales taxes and Federal aid have increased in importance since 1929
In postwar period about half of receipts derived from sales and income taxes



LOCAL

Dependence on property tax has decreased since 1929
Federal and State aid have increased



1929

1948

1960

1. Taxes are distinguished from nontaxes in that the former are compulsory payments to finance public needs, while the latter are payments made by recipients of specific goods and services provided by general government, such as tuition payments to State universities, fees charged by government hospitals, rents, royalties, fines, and penalties.

Table 6.—Gross Operating Revenue and Expenditures of Government Enterprises

(Billions of dollars)

	1929	1948	1960
State enterprises:			
Gross operating revenue.....	0.0	1.1	1.9
Gross operating expenditures.....	.0	.9	1.4
Current surplus.....	.0	.2	.5
Local enterprises:			
Gross operating revenue.....	.5	1.9	4.3
Gross operating expenditures.....	.3	1.3	2.7
Current surplus.....	.2	.6	1.6

Sources: U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics

Pattern of local taxes

Local government tax receipts are much more concentrated, with continued heavy reliance on property taxes. In 1960, property taxes alone accounted for three-fourths of total tax and nontax receipts with the next largest tax source—sales taxes—contributing less than 6 percent, and all other taxes together 5 percent. Nontaxes at the local level are a significant revenue source, providing almost 14 percent of the total. These are comprised of such items as special assessments for property improvement, hospital, tuition, recording fees, and sanitation charges.

Real property taxes are levied almost exclusively by local governments, and in 1929 virtually all local taxes were derived from this source. Under pressures for additional tax revenue, some localities had by 1948 begun to levy sales and income taxes. The relative importance of these revenues, 5 percent and 1 percent respectively, has not changed over the course of the postwar period, with the result that the 1948 and 1960 compositions of tax and nontax receipts are virtually the same.

As compared with 1929, State tax receipts have risen more rapidly than those of local units, which is in line with the traditional view that tax receipts from real estate will lag behind other revenue sources more closely attuned to changing levels of economic activity. In the postwar period, however, local taxes have kept pace with those of the States, and this is mainly attributable to the tremendous growth in urban and suburban areas which have brought into the real estate base a large volume of high

value property, and to advancing tax rates.

Major role of intergovernmental assistance

Intergovernmental assistance² covered about one-third of the total direct outlays of State governments, and about one-fourth of the local outlays in 1959, the last year for which detailed information is available.

This is shown by the chart on this page which also brings out that on balance localities were the only net recipients of intergovernmental assistance, because for States intergovernmental payments exceeded intergovernmental receipts.

Table 4 summarizes separately for State and local governments the proportions of the outlays for various types of broad functions financed by intergovernmental assistance. It also shows for each of these functions the residual covered from the resources of the jurisdictions making the outlays—taxes and related receipts and borrowing.

As important as these payments are in relation to total outlays, their major role in financing particular functions is even more striking. In the case of the States, assistance from the Federal Government provides three-fifths of the outlays for public assistance, and more than half of the highway total. For local governments, intergovernmental payments cover one-third of education outlays—the largest component in the local budget—three-fifths of the public assistance outlays, and about two-fifths of the expenditures for roads and streets.

Development of Federal aid

Largely due to social security grants, the relationship of Federal assistance to total State and local receipts rose from 1½ percent in 1929 to 8½ percent at the outbreak of World War II. By 1948 total Federal grants had risen to \$2 billion, with public

² This assistance can take the form of grants or of a sharing of specific revenues by the collecting government with its political subdivisions. Partly due to the difficulties involved in many cases in specifying the geographic origin of the revenue to be shared, and partly because of the desire to recognize the varying needs of different localities, shared taxes have tended to shade imperceptibly into outright grants. The Census of Governments does not find it practicable to maintain the distinction on an aggregate basis, and this review follows their practice in combining the two in intergovernmental payments.

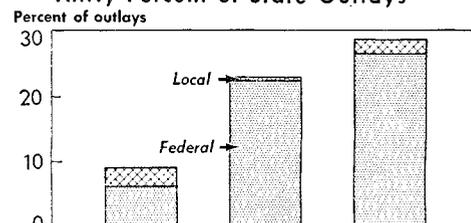
assistance programs accounting for 50 percent of the total.

Support for highway improvement, which had dropped off during the war years with the curtailment of construction, accounted for one-fifth of the 1948 grant total. Highway aid rose steadily in the years immediately following, and spurted sharply after 1956 with the initiation of the interstate highway program. In the period 1956–60, the Federal Government has made available to the States a total of more than \$9½ billion for highway purposes. Five billion dollars went to finance the new interstate system and \$4½ billion was expended to support the longstanding primary and secondary highway and road programs.

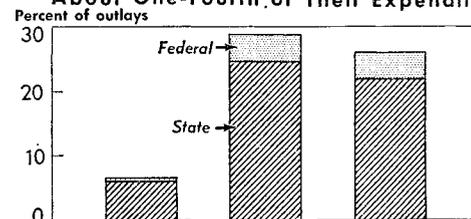
The Federal Government has also extended assistance for a wide array of other activities. The combined outlays for all of these purposes amounted to \$½ billion in 1948, and are currently about \$1 billion higher. The principal advances have occurred in grants for

INTERGOVERNMENTAL FLOWS

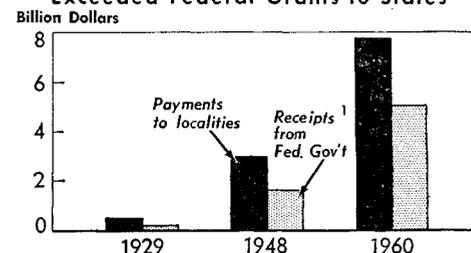
State Receipts From Other Governments Have Risen And These Currently Are Used to Finance About Thirty Percent of State Outlays



For Local Governments, Receipts From All Other Governments Constitute About One-Fourth of Their Expenditures



State Payments to Localities Have Exceeded Federal Grants to States



¹ Includes small amounts of local payments to States

school operation and construction in federally affected areas, defense educational activities, public health services, employment security administration, and atomic energy research.

State help to localities

State governments have recognized from the outset their need to assist local governments in providing public education, and education has remained up to the present time the dominating portion of State assistance to localities.

State highway aid developed later as the need arose for arterial highway systems going beyond the borders of local jurisdictions, with the recognition by the States that these responsibilities were beyond the scope of the local units.

Public assistance is the third major local function receiving State support, and like its Federal counterpart, State assistance shot up during the depression period as States came to the aid of hard-pressed localities. As an outgrowth of the Federal social security legislation,

States have also instituted continuing programs of local welfare assistance.

State payments to localities have also supported a host of additional programs which are individually rather small, and in total have amounted to about \$½ billion a year, registering little change in the aggregate since 1948.

Debt up threefold since 1948

The growing deficits in State and local fiscal operations reflect in considerable measure the expanding volume of construction and related equipment expenditures which are debt-financed to a large degree. In contrast to the war period when this type of expenditure was sharply curtailed and States and localities were able to reduce their outstanding indebtedness, the 1948-60 period has witnessed a more than threefold expansion in both the volume of heavy capital outlays and of debt. The latter has risen from \$18½ billion in 1948 to \$67 billion in 1960, with local governments accounting for about three-fourths of the borrowing. The total debt increased at an annual average rate of \$2½ billion in the first half of this period, and has been advancing at a rate of \$5 billion a year in the latter half.

In recent years the annual gross volume of bonds issued exceeded the publicly offered bond issues of all U.S. corporations, and was second only to that of the U.S. Treasury. The scale of those operations has expanded the specialized market for State and local obligations, facilitating the flotation of new issues, and the purchases and sales of existing ones. Investors have been drawn increasingly into this market because the interest income is exempt from Federal income taxation.

The largest proportion of the new bond issues in the past several years has been raised for school construction; three-tenths of the borrowing last year was for this purpose. Funds for water, sewer, and other utilities have been second, and for roads and bridges, third. Borrowing for highways was of greater importance earlier in the 1950's, when toll road construction was advancing at a rapid rate; this type of construction, however, has dwindled with the introduction of the interstate highway grant program.

Table 7.—State and Local Government Receipts and Expenditures

(Millions of dollars)

	1929	1948	1953	1957	1960
State government receipts	2,350	9,871	14,817	21,243	26,200
Taxes and nontaxes	2,148	7,614	11,491	15,874	18,900
Contributions for social insurance	36	473	941	1,464	1,800
Current surplus of government enterprises ¹	16	194	292	440	500
Federal grants-in-aid	102	1,493	1,902	3,038	4,600
Local government payments	48	97	191	427	490
State government expenditures	2,028	9,576	14,225	20,574	25,300
Purchases of goods and services	1,547	4,795	7,645	11,922	14,800
Transfer payments to persons	65	1,932	1,995	2,459	2,900
Net interest paid	14	-61	-128	-157	-103
Interest paid	98	93	178	374	500
Less: Interest received	84	154	306	531	700
Payments to local governments	402	2,910	4,713	6,350	7,700
Surplus or deficit (-) on income and product account	322	295	592	669	900
Local government receipts	5,903	11,770	18,768	26,016	32,100
Taxes and nontaxes	5,187	7,509	11,747	18,396	20,300
Contributions for social insurance	83	236	418	817	1,000
Current surplus of government enterprises ¹	216	622	981	1,405	1,600
Federal grants-in-aid	15	493	909	1,048	1,500
State government payments	402	2,910	4,713	6,350	7,700
Local government expenditures	6,353	11,814	19,088	27,686	35,800
Purchases of goods and services	5,624	10,435	17,221	24,963	32,500
Transfer payments to persons	153	958	1,223	1,660	2,000
Net interest paid	528	324	453	606	900
Interest paid	675	457	636	1,025	1,500
Less: Interest received	147	133	183	329	500
Payments to state governments	48	97	191	427	500
Surplus or deficit (-) on income and product account	-450	-44	-320	-1,670	-3,500

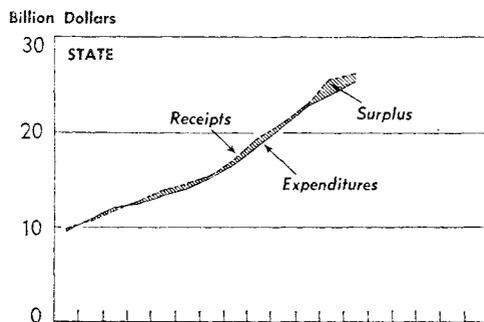
1. The treatment of this item differs from that in the regularly published national income account table in that it is classified here as a receipt rather than as a negative expenditure.

NOTE.—Comparable data are available on request for 1940, 1942, 1947, 1949-52, 1954-56, 1958, and 1959.

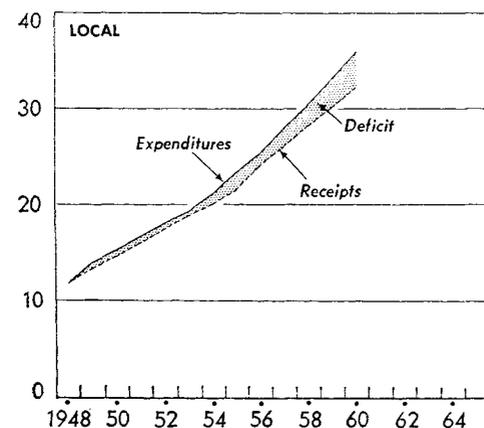
Source: U.S. Department of Commerce, Office of Business Economics.

FISCAL POSITION OF STATE AND LOCAL GOVERNMENTS

For Most of the Postwar Years States have shown Surpluses on Income and Product Basis



but Local Governments show Deficits in all years



is subject to difficulties arising from legal limitations on State and local authorities to incur debt, and voters' approval where required.

The State and local government deficit on income and product account is not equivalent to the change in outstanding debt, mainly because the receipts and expenditures on which it is based exclude changes in financial assets and land transactions. Moreover, it should be noted that the deficit is a consolidated figure which includes the operations of the important pension trust funds. Since these funds operate at a surplus, the deficit resulting from all other government activities is ap-

preciably greater than that indicated by the consolidated deficit. This larger deficit for all activities excluding the pension trust funds may be a better indicator of financial pressures, because trust fund surpluses finance government operations only to the extent that they are invested in State and local obligations. The State pension fund surpluses are particularly important, and are largely responsible for the overall surplus on income and product account that is shown for State governments in table 7 and the chart on page 22.

Table 5 shows the relationships among the deficit, borrowing, and the

changes in financial and other assets involved. As can be seen, along with increased borrowing States and localities have also increased their holdings of financial assets. This is attributable to several factors. The accumulated surpluses of pension and other trust funds are invested in this type of asset. Additionally, the flotations of bond issues generally precede the expenditure of the funds raised so that these governments have on hand at any given time a considerable volume of unexpended sums which are held on deposit or invested in income-producing securities. Finally, liquid balances have necessarily increased as a consequence

Table 8.—State and Local Expenditures by Type of Function

(Millions of dollars)

	1948								1950							
	State					Local			State					Local		
	Total	Pay-ments to local governments	For own purpose			Total	Pur-chases of goods and services	Transfer pay-ments and net interest paid	Total	Pay-ments to local governments	For own purpose			Total	Pur-chases of goods and services	Transfer pay-ments and net interest paid
			Total	Pur-chases of goods and services	Transfer pay-ments and net interest paid						Total	Pur-chases of goods and services	Transfer pay-ments and net interest paid			
Total	9,576	2,910	6,666	4,795	1,871	11,814	10,435	1,282	23,890	7,162	16,728	14,116	2,612	32,937	29,768	2,895
General government	610	5	605	514	91	1,564	1,066	498	2,066	9	2,057	1,441	616	4,313	2,932	1,381
General administration.....	298	5	293	293	-----	613	613	-----	634	9	625	625	-----	1,384	1,384	-----
General property and records management.....	20	-----	20	20	-----	139	139	-----	105	-----	105	105	-----	419	419	-----
Central personnel management and employment costs.....	319	-----	319	167	152	441	267	174	1,383	-----	1,383	612	771	1,539	1,000	539
Net interest paid.....	-61	-----	-61	-----	-----	324	-----	324	-155	-----	-155	-----	-155	842	-----	842
Other.....	34	-----	34	34	-----	47	47	-----	99	-----	99	99	-----	129	129	-----
Health, education, and welfare	5,046	1,863	3,183	2,146	1,037	7,494	6,710	784	13,079	5,375	7,704	5,737	1,967	21,745	20,321	1,424
Public health and sanitation.....	770	26	744	744	-----	1,225	1,225	-----	2,185	303	1,882	1,873	9	3,391	3,391	-----
Education.....	2,361	1,415	946	930	16	4,196	4,187	9	7,260	4,576	2,684	2,612	72	13,718	13,713	5
Elementary and secondary.....	n.a.	n.a.	742	742	-----	4,053	4,053	-----	n.a.	n.a.	300	308	1	13,334	13,334	-----
Higher.....	n.a.	n.a.	70	70	-----	49	49	-----	n.a.	n.a.	2,057	2,057	-----	98	98	-----
Other.....	n.a.	n.a.	134	118	16	94	85	9	n.a.	n.a.	318	247	71	286	281	5
Public assistance and relief.....	1,498	390	1,108	87	1,021	1,006	231	775	2,691	482	2,209	323	1,886	1,995	576	1,419
Civilian safety.....	264	32	232	232	-----	1,066	1,066	-----	641	14	627	627	-----	2,640	2,640	-----
Police.....	n.a.	n.a.	73	73	-----	578	578	-----	n.a.	n.a.	233	233	-----	1,516	1,516	-----
Fire.....	n.a.	-----	-----	-----	-----	405	405	-----	-----	-----	-----	-----	-----	947	947	-----
Prisons.....	n.a.	n.a.	159	159	-----	83	83	-----	n.a.	n.a.	394	394	-----	177	177	-----
Labor and manpower.....	153	-----	153	153	-----	1	1	-----	302	-----	302	302	-----	1	1	-----
Veterans' services and benefits	759	-----	759	16	743	-----	-----	-----	42	-----	42	19	23	-----	-----	-----
Commerce and housing	2,242	493	1,749	1,749	-----	1,960	1,960	-----	7,013	1,226	5,787	5,787	-----	5,532	5,532	-----
Regulation of commerce and finance.....	107	-----	107	107	-----	-----	-----	-----	250	-----	250	250	-----	326	326	-----
Transportation.....	2,121	480	1,641	1,641	-----	1,482	1,482	-----	6,735	1,200	5,535	5,535	-----	3,396	3,396	-----
Highways.....	2,119	478	1,641	1,641	-----	1,482	1,482	-----	6,609	1,187	5,422	5,422	-----	3,129	3,129	-----
Water and air.....	2	-----	-----	-----	-----	-----	-----	-----	66	13	53	53	-----	267	267	-----
Housing and community redevelopment.....	13	13	-----	-----	-----	118	118	-----	26	26	-----	-----	-----	258	258	-----
Public utilities.....	-----	-----	-----	-----	-----	360	360	-----	-----	-----	-----	-----	-----	1,485	1,485	-----
Transit.....	-----	-----	-----	-----	-----	54	54	-----	-----	-----	-----	-----	-----	146	146	-----
Electricity.....	-----	-----	-----	-----	-----	121	121	-----	-----	-----	-----	-----	-----	558	558	-----
Water and gas.....	-----	-----	-----	-----	-----	185	185	-----	-----	-----	-----	-----	-----	781	781	-----
Other.....	1	-----	1	1	-----	-----	-----	-----	2	-----	2	2	-----	67	67	-----
Conservation of agricultural resources	204	-----	204	204	-----	-----	-----	-----	396	-----	396	390	6	133	133	-----
Conservation and recreational use of natural resources	140	4	136	136	-----	385	385	-----	550	18	532	532	-----	824	824	-----
National defense and atomic energy	30	-----	30	30	-----	-----	-----	-----	210	-----	210	210	-----	26	26	-----
Other unallocated	545	545	-----	-----	-----	1,411	314	-----	534	534	-----	-----	-----	364	-----	-----

1. Includes local payments to State governments which cannot be allocated by function. Amounts, in millions of dollars, as follows: 1948, \$97; 1950, \$364. n.a.—Not available.

NOTE.—Comparable data are available on request for 1929, 1940, 1942, 1950, 1952-58.

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

of the greatly enlarged scale of government operations.

Responding to the greater yields to be obtained, shifts have occurred away from demand to time deposits, and from U.S. Treasury to corporate securities. The volume of investment by State and local agencies in their own obligations has shown little change.

Government enterprises expand

State and local government enterprise operations are to a large degree self-supporting and essentially of a commercial nature. As a consequence, their sales and purchases for current operations are consolidated in the national income accounts with the business rather than the government sector. Investment by these enterprises in capital equipment and new construction, however, is included as part of general government purchases of goods and services, net interest charges are consolidated with general government interest, and the current operating surplus has been treated as a component of government receipts. This treatment results in a correct statement of the current surplus or deficit for all government operations—including those of government enterprises—consistent with the definitions of saving in other parts of the economy as recorded in the national income and product framework. (See 1954 *National Income* supplement to the SURVEY, p. 49.)

Local enterprise activity accounts for more than two-thirds of the combined State and local enterprise operations, as seen in table 6. Operations of city public utility systems—water, electricity, transportation and gas—make up three-fourths of the local total. Municipally owned water supply systems are far more important than private companies in this area. Munic-

ipal electric supply systems exceed in number those privately owned, although the amount of power produced by these public systems is only a small fraction of the total U.S. output of electricity. Other operations of local enterprises include airports which have expanded tremendously in the postwar period, terminals, port facilities, and housing developments.

The major commercial activity of the State governments centers in the operation of liquor stores; 16 States maintain such liquor monopolies. The sharp rise

Table 9.—Object Breakdown of State and Local Government Purchases of Goods and Services

	[Millions of dollars]				
	1929	1948	1953	1957	1960
State government purchases of goods and services.....	1,547	4,795	7,645	11,922	14,800
Compensation of employees.....	561	2,208	3,624	5,395	6,900
Wages and salaries.....	543	2,066	3,292	4,851	6,300
Public education.....	150	554	907	1,408	1,800
Nonschool.....	393	1,512	2,385	3,443	4,400
Supplements to wages and salaries.....	18	142	332	544	600
New construction.....	679	1,466	2,606	4,724	5,900
Highways.....	540	1,142	2,147	3,784	n.a.
Educational.....	51	105	153	501	n.a.
Hospital and institutional.....	38	76	182	179	n.a.
All other.....	50	143	124	260	n.a.
Other purchases.....	307	1,121	1,415	1,803	2,100
Equipment.....	n.a.	123	164	259	n.a.
Other.....	n.a.	998	1,251	1,544	n.a.
Local government purchases of goods and services.....	5,624	10,435	17,221	24,903	32,500
Compensation of employees.....	2,895	6,294	9,622	14,129	18,200
Wages and salaries.....	2,825	6,061	9,202	13,223	17,100
Public education.....	1,413	3,045	4,832	7,284	9,900
Nonschool.....	1,412	3,016	4,370	5,939	7,200
Supplements to wages and salaries.....	70	233	420	906	1,200
New construction.....	1,652	2,174	4,637	6,302	6,700
Highways.....	715	593	955	991	n.a.
Educational.....	338	510	1,552	2,316	n.a.
Hospital and institutional.....	58	49	117	130	n.a.
Sewer.....	127	300	520	781	900
Water.....	126	235	363	563	600
All other.....	288	487	1,130	1,521	n.a.
Other purchases.....	1,077	1,967	2,962	4,472	7,500
Equipment.....	n.a.	298	455	781	n.a.
Other.....	n.a.	1,669	2,507	3,691	n.a.

NOTE.—Comparable data are available on request for 1940, 1942, 1947, 1949-52, 1954-56, 1958, and 1959.
n.a.—Not available.

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

in State enterprise activity from 1929 to 1948 as seen in the table is attributable to the repeal of prohibition, and the introduction of liquor monopolies. Toll road revenues have increased in importance in the past decade, and currently account for about one-sixth of the State enterprise total.

Note on source material

The expenditure, receipt, and related data in this review cover the operations of general government, government enterprises, and trust funds. The basic statistical materials come from the *Census of Governments* and other compilations of the Governments Division of the Bureau of the Census. The data in these Census reports follow conventional fiscal and budgetary accounting systems. Modification and regrouping of many of the component items are necessary to integrate this body of data with the other components of the national income and product and thus render them more useful for economic analysis in this frame of reference.

In summary, these adjustments require conversion of fiscal year Census figures to a calendar year basis, recording of taxes on an accrual rather than a cash collection basis, and omission of net purchases of land and existing structures. The largest quantitative modification of Census data occurs as the result of the different treatment of government enterprises, which are treated here on a net rather than gross basis. Finally, unemployment compensation fund operations are shown in the national accounts as part of Federal rather than State and local government. Statistical reconciliations on a fiscal year basis between the Census and national account data are regularly published in the annual detailed national income and product reviews. Alaska and Hawaii are excluded.

Monthly BUSINESS STATISTICS



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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT †														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total..... bil. of dol.			414.4			419.4			419.3					
Compensation of employees, total..... do.			290.2			295.0			297.2				295.2	
Wages and salaries, total..... do.			268.7			273.1			274.9				273.2	
Private..... do.			222.1			225.5			226.0				223.6	
Military..... do.			9.9			10.0			10.1				10.3	
Government civilian..... do.			36.7			37.6			38.8				39.3	
Supplements to wages and salaries..... do.			21.5			21.9			22.3				22.0	
Proprietors' income, total [§] do.			46.0			48.1			48.3				48.8	
Business and professional [§] do.			35.4			36.0			36.1				35.9	
Farm..... do.			10.6			12.1			12.2				12.8	
Rental income of persons..... do.			12.5			12.5			12.5				12.5	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			48.0			45.3			42.2					
Corporate profits before tax, total..... do.			48.8			45.7			41.5					
Corporate profits tax liability..... do.			23.8			22.3			20.3					
Corporate profits after tax..... do.			25.0			23.4			21.3					
Inventory valuation adjustment..... do.			- .8			- .4			.7					
Net interest..... do.			17.8			18.5			19.1				19.4	
Gross national product, total..... do.			501.3			505.0			503.5				503.5	
Personal consumption expenditures, total..... do.			323.3			329.0			328.3				330.8	
Durable goods..... do.			44.2			44.5			42.7				43.2	
Nondurable goods..... do.			150.5			153.5			152.7				152.9	
Services..... do.			128.6			130.9			132.9				134.7	
Gross private domestic investment, total..... do.			79.3			75.5			70.8				66.0	
New construction..... do.			40.8			40.7			40.5				40.3	
Producers' durable equipment..... do.			27.1			29.5			29.7				28.7	
Change in business inventories..... do.			11.4			5.3			.6				-3.0	
Net exports of goods and services..... do.			1.2			2.0			3.7				4.6	
Exports..... do.			25.2			26.4			27.3				27.0	
Imports..... do.			23.9			24.4			23.5				22.4	
Government purchases of goods and services, total..... bil. of dol.			97.5			98.6			100.7				102.1	
Federal (less Government sales)..... do.			51.8			51.7			52.7				53.3	
National defense [¶] do.			44.9			44.7			45.1				45.7	
State and local..... do.			45.7			46.9			48.0				48.8	
Personal income, total..... do.			396.2			404.2			408.0				408.5	
Less: Personal tax and nontax payments..... do.			49.2			50.0			50.5				50.4	
Equals: Disposable personal income..... do.			347.0			354.1			357.5				358.1	
Personal saving [§] do.			23.7			25.2			29.2				27.2	
GNP in constant (1954) dollars														
Gross national product, total..... bil. of dol.			440.5			442.2			438.0				437.0	
Personal consumption expenditures, total..... do.			294.8			298.3			296.9				297.6	
Durable goods..... do.			41.8			41.9			40.2				41.2	
Nondurable goods..... do.			141.1			143.2			142.3				141.3	
Services..... do.			112.0			113.3			114.4				115.2	
Gross private domestic investment, total..... do.			66.2			62.8			58.6				54.9	
New construction..... do.			34.0			33.8			33.6				33.5	
Producers' durable equipment..... do.			22.4			24.2			24.4				23.8	
Change in business inventories..... do.			9.8			4.8			.6				-2.4	
Net exports of goods and services..... do.			- .1			.7			2.2				3.4	
Government purchases of goods and services, total..... bil. of dol.			79.6			80.3			80.3				81.1	
Federal..... do.			41.8			41.8			41.2				41.4	
State and local..... do.			37.8			38.6			39.1				39.7	

† Revised. † Revised series. Estimates of national income and product and personal income have been revised back to 1957; revisions prior to the 2d quarter 1959 (and prior to May 1959 for personal income) appear on pp. 8 ff. of the July 1960 SURVEY. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued														
PERSONAL INCOME, BY SOURCE†														
Seasonally adjusted, at annual rates:‡														
Total personal income..... bil. of dol.	395.7	395.7	397.0	401.9	404.7	406.1	407.3	468.2	408.8	409.7	409.0	406.9	406.6	405.9
Wage and salary disbursements, total..... do.	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.4	270.5
Commodity-producing industries, total..... do.	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.2	110.9	109.5	107.3	107.2	106.2
Manufacturing only..... do.	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	83.9
Distributive industries..... do.	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.5	72.5	72.5	72.3	72.1	72.0
Service industries..... do.	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1	42.1
Government..... do.	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0	50.2
Other labor income..... do.	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	11.0	10.9
Proprietors' income:														
Business and professional..... do.	55.5	55.5	55.4	55.7	56.0	56.2	56.2	56.1	56.1	56.1	55.9	55.7	55.5	55.4
Farm..... do.	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9	12.9	13.0
Rental income of persons..... do.	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends..... do.	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0	14.0	13.9
Personal interest income..... do.	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7	27.7
Transfer payments..... do.	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0	31.2
Less personal contributions for social insur..... do.	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.4	9.3
Total nonagricultural income..... do.	380.2	381.2	382.7	385.9	388.3	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.8	389.0
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries..... bil. of dol.			7.89			9.28			8.98			9.53	7.70	8.68
Manufacturing..... do.			3.09			3.76			3.62			4.01	3.01	3.50
Durable goods industries..... do.			1.55			1.88			1.80			1.95	1.40	1.66
Nondurable goods industries..... do.			1.54			1.88			1.81			2.06	1.60	1.84
Mining..... do.			.22			.27			.25			.24	.21	.26
Railroads..... do.			.25			.29			.24			.25	.15	.16
Transportation, other than rail..... do.			.47					.47			.46	.41	.55	
Public utilities..... do.			1.18					1.50			1.58	1.16	1.46	
Commercial and other..... do.			2.68					2.91			2.99	2.73	2.74	
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.			35.15			36.30			35.90			35.50	34.4	33.8
Manufacturing..... do.			14.19			14.70			14.65			14.40	13.8	13.6
Durable goods industries..... do.			7.15			7.49			7.35			7.65	6.5	6.5
Nondurable goods industries..... do.			6.95			7.30			7.30			7.55	7.3	7.2
Mining..... do.			1.00			1.05			1.00			.99	1.0	1.0
Railroads..... do.			1.00			1.10			1.00			1.00	.7	.6
Transportation, other than rail..... do.			2.00			2.15			1.90			1.80	1.9	2.1
Public utilities..... do.			5.75			5.70			5.60			5.70	5.6	5.9
Commercial and other..... do.			11.35			11.60			11.75			11.65	11.5	10.6
FARM INCOME AND MARKETINGS‡														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,747	2,693	2,169	2,211	2,316	2,509	2,754	3,023	3,390	4,300	3,768	3,159	3,111	
Farm marketings and CCC loans, total..... do.	2,696	2,659	2,150	2,199	2,298	2,464	2,687	2,991	3,368	4,000	3,712	3,121	3,065	
Crops..... do.	1,246	689	583	675	672	805	1,236	1,413	1,730	2,170	1,991	1,530	1,488	
Livestock and products, total 9..... do.	1,450	1,370	1,597	1,524	1,626	1,659	1,451	1,578	1,638	1,830	1,721	1,591	1,627	
Dairy products..... do.	331	368	406	399	431	413	399	384	378	394	380	403	408	
Meat animals..... do.	834	776	906	824	894	875	779	911	955	1,077	960	861	938	
Poultry and eggs..... do.	285	226	286	284	291	271	272	283	285	359	326	297	247	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100	111	85	88	90	94	101	110	123	138	164	152	128	126	
Crops..... do.	116	64	54	63	63	84	115	132	161	202	186	143	134	
Livestock and products..... do.	106	101	115	112	119	114	106	116	120	134	126	117	119	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100	131	100	98	98	104	116	128	143	157	189	172	143	143	
Crops..... do.	134	74	53	59	58	90	132	149	177	233	210	158	160	
Livestock and products..... do.	128	120	131	128	138	135	126	138	142	155	144	131	131	
INDUSTRIAL PRODUCTION †														
<i>Revised Federal Reserve Index of Quantity Output</i>														
Unadjusted, total index (including utilities) †														
1957=100	111	111	111	110	109	109	103	107	108	110	106	101	102	103
By industry:														
Manufacturing, total..... do.	111	112	111	110	110	110	103	106	108	110	106	100	101	102
Durable manufactures..... do.	111	112	110	108	107	106	99	98	102	103	100	96	95	96
Nondurable manufactures..... do.	111	112	113	114	115	116	109	117	117	119	114	106	109	110
Mining..... do.	97	96	95	97	97	98	94	98	98	98	97	97	97	97
Utilities..... do.														
By market grouping:														
Final products, total..... do.	111	112	112	111	111	112	107	111	112	114	110	106	106	108
Consumer goods..... do.	115	115	114	115	115	116	110	115	117	121	115	108	109	111
Automotive and home goods..... do.	124	126	122	120	120	121	104	99	110	123	117	108	101	107
Apparel and staples..... do.	112	112	112	113	113	115	112	121	119	120	114	108	112	113
Equipment, including defense..... do.	104	104	106	104	105	104	102	101	102	101	100	101	101	101
Materials..... do.	110	111	110	109	108	107	100	104	105	105	102	98	98	99
Durable goods materials..... do.	110	110	108	106	105	104	96	97	100	99	95	90	90	90
Nondurable materials..... do.	111	111	112	112	111	111	104	110	110	112	110	106	108	109

† Revised. ‡ Preliminary. § Estimates for January-March 1961 based on anticipated capital expenditures of business. ¶ Estimates for April-June 1961 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1961, and comparative data for 1959-60, appear on p. 14 of this issue of the SURVEY.

§ See note marked "†" on page S-1. ¶ Revised beginning 1958; revisions prior to May 1959 will be shown later. ¶ Includes data not shown separately. ¶ Revised series. For figures back to January 1955 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 SURVEY; for other information and earlier figures back to 1947 (1919 for total industrial production, including utilities), see the December 1959 Federal Reserve Bulletin and the separate Federal Reserve publication, "Industrial Production: 1959 Revision" (available from the Board of Governors of the Federal Reserve System).

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Revised Fed. Reserve Index of Quantity Output—Con.													
Seasonally adjusted, total index (including utilities) †													
1957=100													
By industry:													
Manufacturing, total.....do.....	111	110	109	109	110	109	110	108	107	106	105	103	102
Durable manufactures †.....do.....	112	110	110	109	110	110	110	108	107	106	104	102	101
Primary metals.....do.....	111	109	108	106	107	105	106	104	102	101	98	96	95
Iron and steel.....do.....	115	110	106	99	94	88	85	83	80	78	74	69	72
Fabricated metal products.....do.....	119	114	109	100	92	84	80	76	72	73	68	64	67
Structural metal parts.....do.....	109	108	107	104	108	108	109	108	106	105	101	101	99
Machinery.....do.....	104	104	102	101	104	106	107	107	105	104	101	98	97
Nonelectrical machinery.....do.....	110	108	108	107	100	109	110	107	105	102	102	101	101
Electrical machinery.....do.....	104	103	104	102	104	105	107	103	101	100	98	96	95
Transportation equipment †.....do.....	118	115	115	114	115	114	114	113	112	105	107	108	109
Motor vehicles and parts.....do.....	108	107	104	102	106	102	102	101	102	103	97	94	89
Aircraft and other equipment.....do.....	127	126	118	115	120	120	113	114	115	116	103	98	88
Instruments and related products.....do.....	88	88	89	89	92	84	90	88	89	89	90	89	89
Clay, glass, and stone products.....do.....	118	117	119	117	120	121	121	122	118	119	119	116	116
Lumber and products.....do.....	110	110	106	110	111	114	114	112	109	109	107	103	101
Furniture and fixtures.....do.....	115	115	110	114	110	109	111	102	103	100	95	96	101
Miscellaneous manufactures.....do.....	121	119	116	122	124	123	124	121	118	117	117	114	111
Textile mill products.....do.....	112	111	111	110	113	115	113	111	106	104	101	97	98
Apparel products.....do.....	124	122	124	127	127	127	128	127	122	122	122	123	120
Leather and products.....do.....	106	98	99	99	104	104	103	103	97	101	99	96	96
Paper and products.....do.....	115	113	112	113	113	112	112	112	112	110	110	108	111
Printing and publishing.....do.....	109	109	108	109	111	112	112	113	112	113	114	112	112
Newspapers.....do.....	106	105	104	106	108	109	108	108	107	108	108	106	104
Chemicals and products.....do.....	119	118	119	122	123	125	125	124	121	121	120	120	120
Industrial chemicals.....do.....	125	124	126	126	128	132	131	131	127	125	126	125	125
Petroleum products.....do.....	104	102	103	107	107	111	115	112	111	109	108	107	106
Rubber and plastics products.....do.....	118	117	115	115	117	122	117	115	111	110	109	105	105
Foods and beverages.....do.....	109	107	108	108	109	109	110	109	110	111	109	110	109
Food manufactures.....do.....	109	107	108	108	109	109	109	109	111	109	110	110	110
Beverages.....do.....	109	106	106	106	111	110	111	109	110	112	108	109	109
Tobacco products.....do.....	114	108	113	116	115	115	111	114	114	115	117	115	115
Mining.....do.....	98	96	96	98	97	97	98	98	96	97	98	98	98
Coal.....do.....	91	84	86	87	86	78	78	80	77	81	77	81	78
Crude oil and natural gas.....do.....	99	98	96	97	99	100	100	100	99	99	101	99	98
Crude oil.....do.....	98	97	96	97	96	99	100	100	99	99	101	98	97
Metal mining.....do.....	87	95	104	106	103	97	94	96	92	97	98	95	107
Stone and earth minerals.....do.....	108	106	101	115	114	116	118	116	114	116	113	109	113
Utilities.....do.....	120	121	124	123	122	124	125	126	127	125	125	125	125
Electric.....do.....	119	120	123	122	121	123	124	126	127	125	124	124	125
Gas.....do.....	124	125	126	125	125	124							
By market grouping:													
Final products, total.....do.....	112	110	110	111	112	112	112	111	110	111	109	108	107
Consumer goods.....do.....	116	113	113	115	117	117	116	115	114	115	113	112	111
Automotive and home goods.....do.....	125	119	114	114	117	121	116	115	114	115	111	108	103
Automotive products.....do.....	127	122	114	117	121	121	114	115	117	121	112	105	94
Autos.....do.....	134	125	113	116	122	123	108	114	119	123	109	97	78
Auto parts and allied products.....do.....	117	117	116	119	119	118	122	118	113	118	116	118	118
Home goods †.....do.....	123	117	114	117	121	120	117	114	112	110	110	110	110
Appliances, TV, and radios.....do.....	130	117	112	115	120	118	113	108	105	103	104	107	105
Furniture and rugs.....do.....	122	118	114	121	123	122	118	119	119	115	114	113	109
Apparel and staples.....do.....	113	112	113	114	115	115	116	115	114	115	114	113	113
Apparel, incl. knit goods and shoes.....do.....	118	116	118	120	122	121	121	119	113	114	114	112	107
Consumer staples †.....do.....	112	110	112	113	113	114	115	114	114	115	113	114	115
Processed foods.....do.....	109	107	108	108	109	110	110	110	110	110	109	109	110
Beverages and tobacco.....do.....	111	106	108	110	112	112	111	111	112	113	111	111	111
Drugs, soap, and toiletries.....do.....	115	114	115	118	120	122	122	120	119	122	118	118	117
Newspapers, magazines, and books.....do.....	110	109	110	112	113	113	116	115	116	115	116	116	118
Consumer fuel and lighting.....do.....	117	117	119	120	120	120	122	123	123	121	122	122	122
Equipment, including defense †.....do.....	103	102	104	102	104	103	104	103	103	103	102	101	100
Business equipment.....do.....	106	105	105	104	106	105	106	105	105	105	103	102	101
Industrial equipment.....do.....	104	104	104	102	104	103	104	103	101	99	100	98	98
Commercial equipment.....do.....	114	113	115	115	117	120	121	121	120	121	119	117	119
Freight and passenger equipment.....do.....	106	103	102	101	105	99	101	95	101	103	99	99	96
Farm equipment.....do.....	109	97	93	89	89	89	88	83	87	86	88	99	97
Materials.....do.....	110	109	108	108	107	106	106	105	104	103	101	99	98
Durable goods materials †.....do.....	110	109	107	105	105	102	101	100	99	97	94	91	90
Consumer durable.....do.....	121	120	117	110	115	115	110	106	112	103	94	91	87
Equipment.....do.....	107	107	106	104	104	98	102	101	97	98	98	95	95
Construction.....do.....	109	108	105	109	110	110	110	109	106	105	102	99	98
Nondurable materials †.....do.....	110	110	110	110	110	111	112	111	109	109	109	108	107
Business supplies.....do.....	111	110	109	109	110	111	113	111	110	110	110	110	109
Containers.....do.....	111	111	109	108	107	108	113	111	108	107	106	109	111
General business supplies.....do.....	111	109	109	110	112	113	113	112	111	111	112	110	109
Business fuel and power †.....do.....	104	103	103	103	102	103	103	104	103	103	103	102	101
Mineral fuels.....do.....	98	96	96	97	96	97	97	98	96	97	98	97	96
Nonresidential utilities.....do.....	118	119	121	120	120	121	120	122	123	121	120	119	119

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued														
BUSINESS SALES AND INVENTORIES[§]														
Mfg. and trade sales (seas. adj.), total..... bil. of dol.	61.6	62.2	61.3	62.6	61.9	61.8	60.9	60.7	60.3	60.3	59.9	* 59.4	58.5	
Manufacturing, total..... do.	31.1	31.6	30.8	31.0	31.0	30.8	30.4	30.1	30.1	29.6	29.3	* 29.1	28.6	
Durable goods industries..... do.	15.4	15.7	15.2	15.0	15.1	14.9	14.7	14.4	14.4	14.1	13.8	* 13.6	13.3	
Nondurable goods industries..... do.	15.7	15.9	15.7	16.0	15.9	15.9	15.7	15.7	15.7	15.5	15.4	* 15.5	15.3	
Wholesale trade, total..... do.	12.4	12.5	12.2	12.6	12.4	12.5	12.3	12.3	12.2	12.2	12.2	* 12.3	12.2	
Durable goods establishments..... do.	4.7	4.7	4.5	4.7	4.5	4.5	4.4	4.5	4.3	4.3	4.2	* 4.3	4.3	
Nondurable goods establishments..... do.	7.7	7.8	7.8	7.9	7.9	8.0	7.9	7.9	7.8	7.9	8.0	* 8.0	7.9	
Retail trade, total..... do.	18.1	18.1	18.2	18.9	18.5	18.5	18.1	18.2	18.1	18.5	18.4	* 18.0	18.0	² 17.7
Durable goods stores..... do.	5.9	6.0	5.9	6.3	6.1	6.0	5.7	5.8	5.8	6.1	5.9	* 5.6	5.4	² 5.4
Nondurable goods stores..... do.	12.2	12.1	12.3	12.6	12.4	12.5	12.4	12.4	12.3	12.4	12.5	* 12.4	12.3	² 12.3
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.	90.5	91.4	92.3	92.6	93.2	93.5	93.4	93.3	93.1	93.0	92.7	* 92.3	91.9	
Manufacturing, total..... do.	53.3	53.9	54.3	54.7	55.0	55.1	54.9	55.0	54.7	54.4	54.0	* 53.6	53.5	
Durable goods industries..... do.	30.8	31.3	31.8	31.9	32.1	32.2	32.0	32.1	31.8	31.4	31.1	* 30.8	30.6	
Nondurable goods industries..... do.	22.5	22.6	22.6	22.7	22.9	22.9	22.9	22.9	22.9	23.0	22.9	* 22.8	22.9	
Wholesale trade, total..... do.	12.7	12.7	12.8	12.9	13.1	13.0	13.0	13.1	13.1	13.2	13.3	* 13.2	13.2	
Durable goods establishments..... do.	6.6	6.7	6.8	6.8	6.9	6.9	7.0	7.0	6.9	6.9	6.9	* 6.8	6.8	
Nondurable goods establishments..... do.	6.1	6.1	6.1	6.1	6.2	6.1	6.1	6.1	6.2	6.3	6.4	* 6.4	6.4	
Retail trade, total..... do.	24.5	24.8	25.1	25.0	25.2	25.3	25.4	25.2	25.3	25.4	25.4	* 25.5	25.2	
Durable goods stores..... do.	11.3	11.6	11.6	11.6	11.8	11.8	11.9	11.7	11.8	11.9	11.9	* 11.9	11.6	
Nondurable goods stores..... do.	13.2	13.2	13.5	13.3	13.4	13.5	13.5	13.6	13.6	13.5	13.5	* 13.6	13.6	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total..... bil. of dol.	29.74	30.29	32.47	30.82	30.84	31.56	27.89	30.75	31.10	31.06	29.65	* 28.79	27.71	
Durable goods industries, total [¶] do.	14.72	15.11	16.08	15.15	15.23	15.61	13.05	14.09	14.58	14.71	14.14	* 13.74	* 12.75	² 12.7
Primary metal..... do.	2.67	2.54	2.69	2.31	2.25	2.19	1.78	1.97	1.96	1.91	1.80	* 1.72	1.80	
Iron and steel..... do.	1.85	1.67	1.75	1.47	1.40	1.34	1.10	1.18	1.16	1.14	1.04	* .99	1.07	
Fabricated metal..... do.	1.54	1.57	1.70	1.68	1.73	1.81	1.63	1.89	1.83	1.68	1.54	* 1.46	1.38	
Machinery (including electrical)..... do.	4.40	4.69	5.07	4.83	4.79	5.03	4.25	4.64	4.87	4.76	4.58	* 4.74	4.36	
Electrical..... do.	1.85	1.89	2.05	1.88	1.88	2.04	1.70	1.97	2.11	2.10	1.95	* 2.02	1.83	
Transportation equipment..... do.	3.67	3.76	3.86	3.57	3.64	3.66	2.91	2.62	3.04	3.54	3.62	* 3.50	2.97	
Motor vehicles and parts..... do.	2.45	2.44	2.48	2.26	2.31	2.26	1.73	1.46	1.74	2.33	2.62	* 2.12	1.74	
Lumber and furniture..... do.	.81	.85	.91	.90	.92	.95	.77	.97	.90	.80	.79	* .72	.70	
Stone, clay, and glass..... do.	.62	.64	.69	.74	.79	.82	.73	.83	.80	.78	.70	* .60	.59	
Nondurable goods industries, total [¶] do.	15.01	15.18	16.39	15.67	15.60	15.95	14.84	16.67	16.52	16.35	15.52	* 15.05	14.96	
Food and beverage..... do.	4.44	4.43	4.82	4.54	4.65	4.80	4.57	4.88	5.01	4.97	4.70	* 4.60	4.55	
Tobacco..... do.	.35	.37	.40	.37	.42	.43	.39	.45	.41	.40	.43	* .40	.38	
Textile..... do.	1.20	1.23	1.26	1.18	1.19	1.25	1.05	1.30	1.29	1.28	1.21	* 1.09	1.07	
Paper..... do.	.99	1.01	1.10	1.04	1.05	1.07	.98	1.15	1.13	1.10	1.05	* .98	1.06	
Chemical..... do.	2.20	2.22	2.43	2.45	2.47	2.39	2.10	2.40	2.45	2.36	2.17	* 2.07	2.18	
Petroleum and coal..... do.	3.20	3.07	3.29	3.13	3.02	3.15	3.11	3.26	3.16	3.16	3.17	* 3.44	3.34	
Rubber..... do.	.62	.62	.52	.54	.55	.56	.48	.51	.50	.53	.46	* .45	.46	
Sales, value (seas. adj.), total..... do.	31.11	31.58	30.84	31.03	30.99	30.78	30.44	30.15	30.09	29.60	29.25	* 29.14	28.59	
Durable goods industries, total [¶] do.	15.45	15.67	15.17	15.00	15.06	14.88	14.73	14.42	14.41	14.08	13.81	* 13.62	* 13.26	² 13.4
Primary metal..... do.	2.73	2.69	2.54	2.31	2.24	2.01	2.11	1.98	1.92	1.79	1.79	* 1.75	1.75	
Iron and steel..... do.	1.90	1.80	1.66	1.47	1.40	1.18	1.30	1.18	1.14	1.06	1.04	* 1.00	1.01	
Fabricated metal..... do.	1.70	1.72	1.69	1.69	1.75	1.76	1.73	1.70	1.65	1.53	1.57	* 1.58	1.53	
Machinery (including electrical)..... do.	4.80	4.84	4.75	4.83	4.78	4.74	4.77	4.70	4.66	4.59	4.61	* 4.58	4.67	
Electrical..... do.	2.02	1.99	1.99	2.01	1.94	1.95	1.94	1.93	1.94	1.93	1.87	* 1.89	1.95	
Transportation equipment..... do.	3.47	3.57	3.46	3.36	3.49	3.60	3.41	3.35	3.57	3.63	3.30	* 3.15	2.82	
Motor vehicles and parts..... do.	2.13	2.22	2.11	2.04	2.21	2.29	2.14	2.15	2.28	2.42	1.99	* 1.87	1.50	
Lumber and furniture..... do.	.87	.92	.88	.93	.94	.91	.87	.81	.78	.79	.79	* .80	.76	
Stone, clay, and glass..... do.	.75	.77	.70	.75	.75	.76	.75	.73	.73	.70	.70	* .70	.70	
Nondurable goods industries, total [¶] do.	15.66	15.90	15.67	16.02	15.92	15.89	15.72	15.72	15.67	15.52	15.44	* 15.51	15.33	
Food and beverage..... do.	4.78	4.72	4.71	4.72	4.63	4.63	4.66	4.67	4.69	4.70	4.66	* 4.74	4.74	
Tobacco..... do.	.40	.43	.42	.39	.40	.40	.38	.41	.39	.39	.42	* .39	.41	
Textile..... do.	1.26	1.26	1.20	1.26	1.29	1.27	1.23	1.26	1.25	1.15	1.13	* 1.14	1.10	
Paper..... do.	1.01	1.07	1.05	1.03	1.04	1.05	1.08	1.09	1.09	1.04	1.05	* 1.06	1.08	
Chemical..... do.	2.26	2.38	2.30	2.38	2.35	2.35	2.30	2.33	2.26	2.22	2.22	* 2.26	2.24	
Petroleum and coal..... do.	3.08	3.13	3.16	3.26	3.18	3.18	3.19	3.17	3.20	3.23	3.19	* 3.22	3.20	
Rubber..... do.	.63	.67	.51	.53	.55	.52	.48	.48	.51	.49	.50	* .47	.45	
Inventories, end of month:														
Book value (unadjusted), total..... do.	53.66	54.20	54.70	54.77	54.97	54.88	54.40	54.48	54.26	54.34	54.22	* 53.90	53.86	
Durable goods industries, total [¶] do.	30.86	31.45	32.06	32.14	32.25	32.18	31.75	31.73	31.57	31.40	31.18	* 30.81	30.68	
Primary metal..... do.	4.30	4.35	4.40	4.45	4.54	4.58	4.64	4.71	4.70	4.71	4.68	* 4.69	4.62	
Iron and steel..... do.	2.56	2.54	2.54	2.58	2.67	2.71	2.76	2.82	2.83	2.84	2.82	* 2.81	2.75	
Fabricated metal..... do.	3.07	3.23	3.37	3.42	3.46	3.46	3.39	3.31	3.19	3.12	3.04	* 2.98	2.97	
Machinery (including electrical)..... do.	10.14	10.36	10.57	10.66	10.76	10.72	10.56	10.48	10.40	10.33	10.33	* 10.27	10.22	
Electrical..... do.	3.76	3.87	3.94	4.00	4.09	4.12	4.06	4.04	4.04	3.98	3.96	* 3.94	3.92	
Transportation equipment..... do.	7.52	7.62	7.72	7.59	7.42	7.28	7.05	7.16	7.26	7.28	7.20	* 6.97	6.95	
Motor vehicles and parts..... do.	3.27	3.35	3.37	3.27	3.17	3.10	3.01	3.12	3.32	3.30	3.21	* 3.14	3.11	
Lumber and furniture..... do.	1.89	1.88	1.89	1.88	1.88	1.92	1.93	1.94	1.90	1.92	1.90	* 1.83	1.85	
Stone, clay, and glass..... do.	1.38	1.42	1.48	1.48	1.48	1.46	1.44	1.40	1.40	1.39	1.39	* 1.43	1.45	
By stages of fabrication:														
Purchased materials..... do.	8.5	8.6	8.6	8.5	8.5	8.6	8.6	8.6	8.5	8.5	8.4	* 8.2	7.9	
Goods in process..... do.	12.4	12.5	12.7	12.7	12.7	12.6	12.3	12.5	12.5	12.4	12.3	* 12.1	12.1	
Finished goods..... do.	10.0	10.4	10.8	10.9	11.1	11.0	10.8	10.6	10.5	10.5	10.5	* 10.6	10.7	
Nondurable goods industries, total [¶] do.	22.81	22.75	22.64	22.64	22.72	22.70	22.66	22.75	22.69	22.94	23.04	* 23.09	23.18	
Food and beverage..... do.	4.94	4.85	4.71	4.67	4.69	4.66	4.72	4.93	5.06	5.24	5.26	* 5.18	5.07	
Tobacco..... do.	2.10	2.06	2.02	1.99	1.94	1.87	1.83	1.85	1.93	2.02	2.00	* 2.08	2.13	
Textile..... do.	2.60	2.67	2.73	2.76	2.78	2.75	2.72							

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (seas. adj.), total..... bil. of dol.	53.31	53.90	54.34	54.66	54.95	55.10	54.90	54.98	54.71	54.38	54.01	53.64	53.53	
Durable goods industries, total ♀..... do.	30.76	31.26	31.77	31.92	32.07	32.23	32.05	32.08	31.84	31.43	31.07	30.79	30.63	
Primary metal..... do.	4.20	4.32	4.45	4.63	4.70	4.80	4.75	4.71	4.64	4.57	4.52	4.50	4.48	
Iron and steel..... do.	2.46	2.61	2.61	2.77	2.84	2.95	2.87	2.82	2.74	2.68	2.63	2.62	2.60	
Fabricated metal..... do.	3.13	3.23	3.33	3.32	3.35	3.34	3.33	3.34	3.27	3.18	3.10	3.09	3.06	
Machinery (including electrical)..... do.	10.18	10.32	10.48	10.53	10.60	10.64	10.58	10.59	10.53	10.44	10.35	10.35	10.27	
Electrical..... do.	3.82	3.90	3.94	3.96	4.00	4.04	4.04	4.08	4.06	4.01	3.98	4.00	3.99	
Transportation equipment..... do.	7.38	7.53	7.64	7.58	7.52	7.46	7.34	7.36	7.24	7.10	7.02	6.84	6.84	
Motor vehicles and parts..... do.	3.10	3.19	3.26	3.26	3.26	3.28	3.28	3.30	3.32	3.13	3.03	3.02	3.02	
Lumber and furniture..... do.	1.91	1.87	1.86	1.85	1.85	1.89	1.90	1.92	1.94	1.90	1.93	1.85	1.85	
Stone, clay, and glass..... do.	1.37	1.38	1.42	1.42	1.43	1.44	1.44	1.44	1.46	1.46	1.43	1.44	1.44	
By stages of fabrication:														
Purchased materials..... do.	8.6	8.7	8.8	8.8	8.8	8.7	8.6	8.6	8.4	8.3	8.1	8.0	8.0	
Goods in process..... do.	12.3	12.5	12.7	12.6	12.7	12.8	12.6	12.6	12.4	12.2	12.1	12.0	12.0	
Finished goods..... do.	9.9	10.1	10.4	10.5	10.6	10.7	10.8	10.9	11.0	10.9	10.9	10.8	10.6	
Nondurable goods industries, total ♀..... do.	22.55	22.64	22.57	22.73	22.88	22.87	22.85	22.90	22.87	22.95	22.93	22.85	22.90	
Food and beverage..... do.	4.81	4.82	4.82	4.85	5.00	4.99	4.94	4.95	4.98	5.01	4.96	4.97	4.98	
Tobacco..... do.	1.98	1.95	1.95	1.95	1.96	1.95	1.94	1.94	2.00	2.03	2.02	2.01	1.99	
Textile..... do.	2.58	2.65	2.67	2.72	2.71	2.70	2.69	2.67	2.64	2.64	2.66	2.67	2.72	
Paper..... do.	1.53	1.54	1.54	1.55	1.58	1.59	1.61	1.63	1.64	1.65	1.65	1.63	1.62	
Chemical..... do.	4.03	4.05	4.06	4.08	4.08	4.11	4.14	4.16	4.18	4.18	4.18	4.16	4.16	
Petroleum and coal..... do.	3.41	3.40	3.33	3.35	3.34	3.30	3.29	3.29	3.26	3.28	3.30	3.28	3.28	
Rubber..... do.	1.14	1.14	1.16	1.19	1.18	1.20	1.23	1.24	1.20	1.16	1.14	1.12	1.11	
By stages of fabrication:														
Purchased materials..... do.	9.0	9.1	9.1	9.1	9.1	9.1	9.1	9.0	8.9	8.9	8.8	8.7	8.7	
Goods in process..... do.	3.0	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	
Finished goods..... do.	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.7	11.0	11.0	11.0	11.0	11.1	
New orders, net (unadjusted), total..... do.	29.10	29.65	31.75	29.70	30.21	31.48	27.91	30.56	31.05	30.04	29.02	28.33	27.51	
Durable goods industries, total ♀..... do.	14.06	14.56	15.45	14.10	14.59	15.52	13.17	14.10	14.63	13.80	13.59	13.33	12.49	12.8
Primary metal..... do.	2.29	2.32	1.78	1.68	1.99	1.84	1.67	1.80	1.89	1.74	1.77	1.65	1.86	
Iron and steel..... do.	1.45	1.42	.96	.92	1.19	1.07	1.00	1.02	.99	.99	1.02	.97	1.18	
Fabricated metal..... do.	1.52	1.54	1.63	1.68	1.72	1.71	1.64	1.89	1.72	1.62	1.46	1.33	1.38	
Machinery (including electrical)..... do.	4.42	4.81	5.13	4.82	4.73	5.24	4.39	4.62	4.88	4.45	4.27	4.59	4.24	
Electrical..... do.	1.76	1.89	2.10	1.84	1.84	2.37	1.86	2.04	2.32	1.87	1.75	2.02	1.72	
Transportation equipment (including motor vehicles)..... bil. of dol.	3.32	3.34	4.05	3.21	3.39	3.80	2.82	2.90	3.31	3.31	3.52	3.58	2.77	
Nondurable goods industries, total..... do.	15.04	15.09	16.30	15.61	15.62	15.96	14.73	16.46	16.42	16.24	15.42	15.00	15.02	
Industries with unfilled orders ⊕..... do.	3.32	3.30	3.53	3.37	3.46	3.52	3.01	3.49	3.57	3.52	3.35	3.14	3.24	
Industries without unfilled orders †..... do.	11.72	11.79	12.77	12.24	12.16	12.44	11.72	12.97	12.85	12.72	12.08	11.87	11.78	
New orders, net (seas. adjusted), total..... do.	29.83	30.59	30.29	30.35	30.47	30.11	29.19	30.01	30.40	29.21	29.02	28.70	28.41	
Durable goods industries, total ♀..... do.	14.19	14.80	14.64	14.47	14.68	14.34	13.84	14.41	14.62	13.74	13.60	13.22	13.02	13.3
Primary metal..... do.	2.23	2.20	1.72	1.81	1.96	1.78	1.89	1.84	1.85	1.64	1.75	1.77	1.81	
Iron and steel..... do.	1.40	1.30	.93	.99	1.15	.99	1.17	1.05	1.12	.97	1.03	1.06	1.14	
Fabricated metal..... do.	1.61	1.61	1.64	1.71	1.70	1.68	1.74	1.54	1.48	1.56	1.56	1.61	1.51	
Machinery (including electrical)..... do.	4.63	4.84	4.74	4.76	4.75	4.69	4.52	4.81	4.75	4.40	4.59	4.67	4.58	
Electrical..... do.	1.90	1.92	1.95	1.88	1.88	2.03	1.89	2.21	2.23	1.86	1.82	1.93	1.93	
Transportation equipment (including motor vehicles)..... bil. of dol.	3.15	3.50	3.68	3.49	3.52	3.46	3.20	3.33	3.82	3.69	3.06	2.83	2.73	
Nondurable goods industries, total..... do.	15.64	15.79	15.66	15.88	15.79	15.77	15.35	15.61	15.78	15.47	15.42	15.48	15.39	
Industries with unfilled orders ⊕..... do.	3.43	3.39	3.40	3.33	3.42	3.43	3.17	3.39	3.58	3.31	3.32	3.31	3.37	
Industries without unfilled orders †..... do.	12.21	12.41	12.26	12.55	12.37	12.34	12.18	12.22	12.20	12.16	12.10	12.17	12.03	
Unfilled orders, end of month (unadj.), total..... do.	50.85	50.21	49.49	48.38	47.75	47.68	47.69	47.50	47.45	46.44	45.80	45.37	45.17	
Durable goods industries, total ♀..... do.	47.46	46.91	46.28	45.23	44.59	44.50	44.62	44.64	44.68	43.77	43.23	42.85	42.58	42.7
Primary metal..... do.	6.39	6.18	5.27	4.64	4.38	4.03	3.92	3.74	3.67	3.50	3.47	3.41	3.46	
Iron and steel..... do.	4.84	4.58	3.79	3.24	3.04	2.77	2.67	2.50	2.47	2.32	2.30	2.29	2.39	
Fabricated metal..... do.	3.31	3.27	3.20	3.20	3.18	3.08	3.10	3.10	3.00	2.94	2.86	2.73	2.73	
Machinery (including electrical)..... do.	17.81	17.92	17.98	17.97	17.91	18.12	18.26	18.24	18.25	17.94	17.62	17.48	17.36	
Electrical..... do.	9.90	9.90	9.95	9.90	9.86	10.19	10.35	10.43	10.63	10.40	10.20	10.21	10.10	
Transportation equipment (including motor vehicles)..... bil. of dol.	15.38	14.96	15.16	14.80	14.55	14.69	14.60	14.89	15.16	14.93	14.83	14.93	14.73	
Nondurable goods industries, total ⊕..... do.	3.39	3.30	3.21	3.15	3.17	3.18	3.07	2.86	2.77	2.66	2.57	2.52	2.58	
BUSINESS POPULATION														
Firms in operation, end of quarter (seasonally adjusted)§ thousands.....	4,690			4,710			4,725			4,730				
New business incorporations (49 States) ♂ †..... number.....	18,189	14,669	17,437	15,446	15,530	16,676	14,676	14,993	14,007	13,760	12,412	14,579	16,340	12,734
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total..... number.....	1,181	1,214	1,335	1,370	1,273	1,334	1,146	1,315	1,269	1,344	1,311	1,353	1,404	1,449
Commercial service..... do.	93	103	120	121	131	103	102	128	113	132	111	110	121	116
Construction..... do.	193	195	241	220	214	213	192	217	218	231	228	245	219	262
Manufacturing and mining..... do.	210	196	224	215	229	228	173	228	218	229	231	231	228	229
Retail trade..... do.	587	609	607	674	564	680	573	621	604	613	617	637	685	693
Wholesale trade..... do.	98	111	143	140	135	110	106	121	116	139	124	130	151	149
Liabilities (current), total..... thous. of dol.	53,671	60,945	70,193	69,192	73,307	126,450	61,732	97,594	80,604	81,508	84,463	78,971	81,520	88,083
Commercial service..... do.	3,129	2,501	7,809	7,065	6,095	22,597	3,993	5,940	12,715	16,644	7,309	3,579	4,128	6,941
Construction..... do.	11,993	10,770	19,427	13,661	10,877	18,613	11,073	27,874	14,417	17,877	16,683	28,104	11,231	14,943
Manufacturing and mining..... do.	16,324	21,527	19,170	18,483	31,963	41,111	21,080	33,097	23,011	16,104	28,887	18,878	25,111	23,160
Retail trade..... do.	15,951	16,687	14,116	18,563	17,588	28,497	20,470	22,556	23,080	20,894	22,493	20,199	28,688	30,646
Wholesale trade..... do.	6,274	9,460	9,671	11,420	6,784	15,632	5,116	8,127	7,381	9,989	9,091	8,211	11,362	12,393
Failure annual rate (seas. adj.) No. per 10,000 concerns.....	51.0	50.7	51.1	54.9	54.1	57.2	54.8	59.6	65.2	63.3	62.0	63.4	61.1	61.2

Revised. † Advance estimate. ‡ Excludes number reported for Alaska: November 1959, 18; 1960—October, 23; November, 23; December, 15; 1961—January, 10; February, 23. § Includes data not shown separately. ⊕ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. † For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders. § Revisions for 1956-59 appear on p. 13 of the May 1960 SURVEY. ♂ Data are from Dun & Bradstreet, Inc. † Revisions for 1947-58 to include data for Hawaii are available upon request.

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

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products [†]1910-14=100..	232	233	241	242	241	236	238	234	237	240	241	242	241	244
Crops.....do.....	220	218	222	225	228	221	226	218	222	220	218	217	218	221
Commercial vegetables.....do.....	278	256	249	255	283	223	247	191	195	193	217	220	214	213
Cotton.....do.....	248	237	238	244	248	251	265	273	271	267	254	243	233	227
Feed grains and hay.....do.....	151	153	153	158	158	158	156	152	152	147	136	141	146	150
Food grains.....do.....	206	208	210	209	209	199	194	196	197	200	204	204	207	209
Fruit.....do.....	203	211	228	211	216	239	235	230	269	272	261	248	254	259
Oil-bearing crops.....do.....	216	216	213	216	218	216	213	211	208	209	213	217	231	250
Potatoes (incl. dry edible beans).....do.....	188	189	223	237	245	203	239	198	181	165	191	181	178	172
Tobacco.....do.....	484	494	494	494	494	494	493	479	502	508	502	520	508	517
Livestock and products.....do.....	242	245	257	257	252	248	249	247	251	258	261	263	261	263
Dairy products.....do.....	266	261	256	244	237	234	244	254	269	278	281	278	274	266
Meat animals.....do.....	279	287	309	310	310	305	302	290	285	288	289	296	304	309
Poultry and eggs.....do.....	144	142	153	163	153	148	148	152	162	175	180	178	165	169
Wool.....do.....	239	240	243	250	253	248	240	230	225	222	219	226	221	224
Prices paid:														
All commodities and services.....do.....	275	275	276	278	277	275	275	274	274	274	274	275	276	277
Family living items.....do.....	289	289	289	291	291	290	290	290	290	290	291	291	291	291
Production items.....do.....	265	266	267	268	267	265	263	262	263	262	262	265	267	267
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	299	299	300	302	301	299	298	298	298	297	297	298	301	302
Parity ratio \$.....do.....	78	78	80	80	80	79	80	79	80	81	81	81	80	81
CONSUMER PRICES (U.S. Department of Labor indexes)														
All items.....1947-49=100..	125.4	125.6	125.7	126.2	126.3	126.5	126.6	126.6	126.8	127.3	127.4	127.5	127.4	127.4
Special group indexes: [*]														
All items less food.....do.....	129.4	129.7	129.7	129.8	129.7	129.7	129.9	130.1	130.3	130.7	130.8	130.8	130.6	130.6
All items less shelter.....do.....	122.9	123.0	123.1	123.7	123.8	124.0	124.2	124.1	124.3	124.8	125.0	125.0	124.8	124.8
All commodities.....do.....	116.7	116.7	117.4	117.3	117.3	117.6	117.7	117.6	117.7	118.2	118.3	118.4	118.0	118.0
Nondurables.....do.....	118.1	118.0	118.3	119.4	119.4	119.8	120.0	119.9	120.3	120.9	120.9	121.0	120.7	120.7
Durables.....do.....	113.3	113.3	112.5	112.1	111.9	111.5	111.1	111.0	111.0	110.7	110.7	110.8	110.2	110.2
Services.....do.....	148.2	148.9	149.2	149.4	149.6	149.7	150.0	150.3	150.8	151.2	151.3	151.4	151.7	151.7
Apparel.....do.....	197.9	198.4	198.8	198.9	198.9	198.9	199.1	199.3	199.6	199.9	200.1	200.2	200.3	200.3
Food [¶]do.....	117.6	117.4	117.7	119.5	119.7	120.3	120.6	120.1	120.2	120.9	121.1	121.4	121.3	121.3
Dairy products.....do.....	116.5	116.5	116.4	115.3	115.0	115.0	115.8	116.6	117.5	118.4	118.6	119.3	119.1	119.1
Fruits and vegetables.....do.....	125.7	125.9	125.0	129.9	132.9	136.1	134.4	127.3	124.6	124.8	126.2	126.3	126.1	126.1
Meats, poultry, and fish.....do.....	106.4	106.2	107.2	109.3	109.7	110.3	110.8	111.3	110.2	110.0	109.9	110.5	111.6	111.6
Housing [¶]do.....	130.7	131.2	131.3	131.4	131.2	131.3	131.5	132.0	132.2	132.1	132.1	132.3	132.3	132.3
Gas and electricity.....do.....	123.2	124.0	124.1	124.4	124.7	124.7	124.8	124.9	125.7	125.7	125.7	125.6	125.9	125.9
Household furnishings.....do.....	104.0	104.3	104.7	104.7	104.3	104.3	104.1	103.5	104.1	104.0	104.0	103.9	103.6	103.6
Rent.....do.....	140.9	141.0	141.2	141.4	141.4	141.6	141.8	141.9	142.1	142.5	142.7	142.7	142.9	142.9
Medical care.....do.....	153.5	154.7	155.0	155.5	155.9	156.1	156.4	156.7	156.9	157.3	157.9	158.0	158.5	158.5
Personal care.....do.....	132.7	132.6	132.7	132.9	133.2	133.2	133.4	133.8	133.9	134.0	133.9	133.7	133.7	133.7
Reading and recreation.....do.....	120.3	120.6	120.9	121.1	121.4	121.1	121.6	121.9	122.1	121.9	122.5	122.3	122.2	122.2
Transportation.....do.....	147.6	147.5	146.5	146.1	145.6	145.8	145.9	146.2	144.7	146.1	146.5	146.5	146.2	146.2
Private.....do.....	136.3	136.0	134.9	134.4	133.9	134.1	134.2	134.4	132.8	134.1	134.4	134.5	134.0	134.0
Public.....do.....	195.8	197.9	198.0	198.0	198.0	198.3	198.9	199.3	200.3	201.2	202.9	202.9	205.5	205.5
Other goods and services.....do.....	131.8	131.8	131.7	131.9	131.9	132.0	132.2	132.4	132.7	132.7	132.7	132.7	132.6	132.6
WHOLESALE PRICES [¶] (U.S. Department of Labor indexes)														
All commodities.....1947-49=100..	119.3	119.3	120.0	120.0	119.7	119.5	119.7	119.2	119.2	119.6	119.6	119.5	119.8	120.0
By stage of processing:														
Crude materials for further processing.....do.....	94.6	94.8	96.4	96.3	96.0	95.3	94.8	92.7	92.9	93.3	93.0	93.3	94.5	95.2
Intermediate materials, supplies, etc.....do.....	127.5	127.4	127.5	127.6	127.1	127.0	127.0	126.8	126.6	126.6	126.5	126.4	126.7	126.7
Finished goods.....do.....	120.6	120.5	121.4	121.4	121.2	121.1	121.8	121.5	121.5	122.4	122.2	122.2	122.5	122.5
By durability of product: [*]														
Nondurable goods.....do.....	104.3	104.3	105.5	105.6	105.2	105.2	105.6	104.9	105.3	105.8	105.8	105.6	106.2	106.5
Durable goods.....do.....	146.8	146.8	146.5	146.5	146.1	145.8	145.6	145.5	144.5	144.9	145.0	145.0	144.8	144.7
Farm products [¶]do.....	86.5	87.0	90.4	91.1	90.4	89.0	88.9	86.6	87.7	89.5	89.9	88.7	89.7	90.3
Fruits and vegetables, fresh and dried.....do.....	104.9	100.5	104.4	111.5	116.9	109.7	112.9	98.7	104.7	109.2	107.5	99.5	106.7	103.9
Grains.....do.....	77.2	76.7	78.2	79.4	77.8	77.5	75.5	74.3	74.9	73.5	70.3	72.7	75.3	75.9
Livestock and live poultry.....do.....	78.5	80.8	86.2	85.7	85.8	85.1	84.1	80.7	79.0	80.7	81.8	82.8	84.8	85.8
Foods, processed [¶]do.....	105.6	105.7	107.3	106.8	107.3	107.6	108.9	107.8	108.1	109.0	109.1	109.2	109.8	110.5
Cereal and bakery products.....do.....	120.7	120.6	120.8	120.9	121.2	121.2	122.5	122.0	122.4	123.1	123.1	123.5	123.5	123.6
Dairy products and ice cream.....do.....	118.8	118.4	117.7	115.6	114.9	116.0	117.3	118.0	120.5	121.3	121.7	122.0	121.2	119.7
Fruits and vegetables, canned and frozen.....do.....	104.5	105.0	105.8	105.8	106.3	106.9	107.3	106.6	107.7	108.8	109.4	110.1	112.3	112.5
Meats, poultry, and fish.....do.....	92.4	93.1	97.8	96.7	98.5	98.1	99.5	96.8	96.0	97.8	96.6	97.3	98.3	100.2
Commodities other than farm prod. and foods.....do.....	128.8	128.7	128.6	128.7	128.2	128.2	128.2	128.2	127.9	128.0	127.9	127.9	128.0	128.0
Chemicals and allied products [¶]do.....	109.9	110.0	110.1	110.2	110.2	110.2	110.4	110.5	110.4	110.3	110.3	110.4	110.4	110.8
Chemicals, industrial.....do.....	124.1	124.2	124.2	124.5	124.6	124.6	124.7	124.6	124.5	123.6	123.5	123.5	123.1	123.3
Drugs and pharmaceuticals.....do.....	93.8	94.0	94.2	94.5	94.8	95.1	95.1	95.4	95.0	94.4	94.3	94.1	94.2	94.6
Fats and oils, inedible.....do.....	49.2	49.4	50.6	51.7	50.2	47.9	47.8	48.9	47.7	47.8	48.9	48.5	50.1	54.3
Fertilizer materials.....do.....	108.8	108.8	108.8	108.8	108.8	108.8	110.4	108.2	108.3	111.2	111.9	111.9	112.2	112.2
Prepared paint.....do.....	128.3	128.3	128.3	128.3	128.3	128.3	128.4	128.4	128.4	128.4	128.4	130.3	131.5	132.1
Fuel, power, and lighting materials [¶]do.....	111.9	112.0	112.3	112.2	110.8	112.3	113.8	115.3	116.1	116.2	116.1	116.2	117.3	117.8
Coal.....do.....	124.1	124.1	124.0	119.0	118.7	119.5	120.3	121.3	122.4	122.5	123.0	123.1	123.5	123.5
Electric power.....do.....	101.3	101.8	101.8	101.8	101.7	101.8	102.0	102.1	102.1	102.1	102.1	102.3	102.3	102.2
Gas fuels.....do.....	116.6	114.5	115.6	115.6	111.6	112.2	114.4	116.6	121.3	120.9	120.2	120.0	121.1	122.9
Petroleum and products.....1947-49=100..	114.4	114.6	115.0	115.4	113.6									

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

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued														
U.S. Department of Labor indexes—Con.														
Commodities other than farm, etc.—Con.														
Hides, skins, and leather products ♀ 1947-49=100	112.7	112.0	111.8	112.1	111.2	110.3	110.1	108.7	108.1	108.5	108.5	108.8	108.3	108.2
Footwear.....do.....	134.2	134.2	134.2	133.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.6
Hides and skins.....do.....	73.7	69.8	72.0	73.5	72.9	67.1	68.0	63.6	62.3	64.1	65.8	64.9	62.7	62.5
Leather.....do.....	105.5	104.8	102.8	104.7	103.5	103.0	102.2	98.9	97.5	98.1	97.1	99.4	97.9	97.5
Lumber and wood products.....do.....	125.1	124.9	124.5	124.3	123.7	122.4	121.5	119.6	118.7	117.7	116.9	116.5	115.7	114.9
Lumber.....do.....	126.1	126.1	125.9	125.7	124.9	123.1	121.6	119.2	117.9	116.3	115.1	115.0	114.3	113.5
Machinery and motive products ♀.....do.....	153.8	153.9	153.9	154.0	153.5	153.4	153.4	153.5	151.5	153.0	153.7	153.1	153.2	153.1
Agricultural machinery and equip.....do.....	144.3	145.3	145.3	145.6	145.7	145.9	146.0	146.1	146.2	146.7	148.2	148.0	148.5	148.5
Construction machinery and equip§.....do.....	173.6	173.9	174.3	174.7	175.3	175.3	175.5	176.7	176.7	176.7	177.3	177.0	177.8	177.8
Electrical machinery and equipment.....do.....	155.8	155.7	155.6	155.6	153.9	153.9	154.1	153.9	153.3	153.2	153.1	152.4	152.5	152.4
Motor vehicles.....do.....	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	140.3	140.5	140.7	140.7	140.5
Metals and metal products ♀.....do.....	155.5	155.3	154.5	154.5	154.2	153.8	153.4	153.6	153.5	152.8	152.3	152.2	152.3	152.5
Heating equipment.....do.....	120.9	120.3	120.1	120.1	120.2	120.0	118.7	118.8	119.3	119.3	118.4	116.8	115.2	115.3
Iron and steel.....do.....	172.4	171.6	170.5	170.5	170.4	169.9	169.9	169.5	169.7	168.9	168.5	168.6	169.5	170.0
Nonferrous metals.....do.....	142.7	142.6	140.8	140.5	140.0	138.9	138.6	138.7	138.4	137.1	135.5	133.9	131.9	132.0
Nonmetallic minerals, structural ♀.....do.....	138.4	138.2	138.2	138.3	137.9	137.8	137.8	137.8	138.0	138.1	137.9	137.9	138.6	138.5
Clay products.....do.....	161.3	161.5	161.5	161.5	161.7	161.7	161.8	162.0	162.1	162.2	162.3	162.3	162.1	162.1
Concrete products.....do.....	130.5	131.1	131.0	131.3	131.5	131.3	131.3	131.1	131.0	131.0	131.0	131.0	131.2	130.8
Gypsum products.....do.....	133.1	133.1	133.2	133.2	133.2	133.2	133.2	133.2	133.2	133.2	133.2	133.2	134.9	134.9
Pulp, paper, and allied products.....do.....	133.7	133.2	133.1	133.1	133.4	133.5	133.5	133.0	133.0	133.4	133.1	132.3	132.6	132.8
Paper.....do.....	144.5	144.5	144.8	145.1	145.9	145.9	145.2	145.4	145.4	145.7	145.7	145.7	145.7	145.7
Rubber and products.....do.....	143.1	144.6	144.7	144.7	146.3	146.7	146.9	145.3	144.9	144.7	143.6	141.2	140.1	139.9
Tires and tubes.....do.....	132.2	137.0	137.0	137.0	137.0	137.0	141.3	141.3	141.3	141.3	141.3	137.1	137.2	137.1
Textile products and apparel ♀.....do.....	96.6	96.5	96.3	96.3	96.3	96.3	96.3	96.1	95.9	95.8	95.4	95.2	95.0	94.8
Apparel.....do.....	100.8	100.6	100.7	100.7	100.6	100.8	101.0	101.0	101.1	101.1	101.0	101.0	100.7	100.6
Cotton products.....do.....	95.9	95.8	95.6	95.0	94.8	94.8	94.7	94.3	93.4	92.8	91.7	91.2	90.7	90.1
Silk products.....do.....	122.0	119.5	116.6	118.0	118.7	121.6	123.3	126.8	128.4	128.5	125.9	125.7	130.8	129.3
Manmade fiber textile products.....do.....	79.4	79.8	79.4	79.4	79.7	79.6	79.6	78.9	78.6	78.5	78.2	77.8	77.4	77.5
Wool products.....do.....	104.0	103.2	102.8	102.7	102.4	102.1	101.8	101.5	101.2	101.1	101.3	100.8	100.0	99.7
Tobacco prod. and bottled beverages ♀.....do.....	131.7	131.7	131.7	131.7	131.7	131.7	131.8	132.0	132.0	132.0	132.0	132.1	132.1	132.1
Beverages, alcoholic.....do.....	120.5	120.6	120.6	120.6	120.6	120.6	120.6	121.1	121.1	121.1	121.1	121.2	121.2	121.3
Cigarettes.....do.....	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8
Miscellaneous.....do.....	95.3	93.4	94.0	95.4	91.1	90.9	90.8	89.9	91.1	90.3	90.6	92.4	95.4	94.7
Toys, sporting goods.....do.....	117.7	117.8	117.8	118.3	118.3	118.3	118.6	118.5	118.6	118.6	118.6	118.6	118.9	118.9
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100	83.8	83.8	83.3	83.3	83.5	83.7	83.5	83.9	83.9	83.6	83.6	83.7	83.5	83.3
Consumer prices.....do.....	79.7	79.6	79.6	79.2	79.2	79.1	79.0	79.0	78.9	78.6	78.5	78.4	78.5	78.5

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE†														
New construction (unadjusted), total‡.....mil. of dol.	3,813	3,621	3,866	4,192	4,648	5,008	5,184	5,241	5,244	5,063	4,810	4,458	3,803	3,580
Private, total ♀.....do.....	2,870	2,737	2,875	3,022	3,265	3,474	3,580	3,559	3,543	3,484	3,390	3,126	2,728	2,581
Residential (nonfarm) ♀.....do.....	1,620	1,478	1,600	1,727	1,885	2,022	2,089	2,050	2,023	1,949	1,879	1,700	1,419	1,299
New dwelling units.....do.....	1,282	1,152	1,235	1,281	1,352	1,476	1,526	1,524	1,492	1,443	1,392	1,267	1,055	942
Additions and alterations.....do.....	269	259	298	378	400	469	483	446	450	424	400	343	274	267
Nonresidential buildings, except farm and public utility, total ♀.....mil. of dol.	773	781	761	749	784	833	860	871	889	912	923	896	853	826
Industrial.....do.....	225	235	230	224	222	224	231	238	248	256	263	265	266	260
Commercial.....do.....	309	313	302	297	321	348	354	351	358	372	363	365	338	327
Farm construction.....do.....	100	99	100	102	111	118	122	123	116	106	98	81	70	71
Public utility.....do.....	355	360	395	425	462	476	482	489	489	490	463	426	363	364
Public, total.....do.....	943	884	991	1,170	1,383	1,534	1,604	1,682	1,701	1,579	1,420	1,332	1,075	999
Nonresidential buildings.....do.....	328	308	334	378	394	419	459	444	446	443	408	392	388	357
Military facilities.....do.....	89	61	92	88	103	126	114	135	143	135	157	112	98	81
Highway.....do.....	224	241	253	356	515	586	637	687	693	604	494	507	266	262
Other types.....do.....	302	274	312	348	371	403	394	416	419	397	360	321	323	299
New construction (seas. adj., annual rates), total‡.....do.....	54,726	54,889	54,419	54,166	55,260	55,189	55,390	55,298	55,325	54,736	55,430	56,135	54,835	54,433
Private, total ♀.....do.....	39,894	39,709	39,263	38,722	38,916	39,103	39,035	38,660	38,697	38,331	38,581	38,598	37,884	37,331
Residential (nonfarm).....do.....	23,244	22,536	22,392	21,930	22,180	22,362	22,308	21,783	21,716	21,228	21,428	21,490	20,432	19,845
Nonresidential buildings, except farm and public utility, total ♀.....mil. of dol.	9,720	10,224	10,032	9,948	9,828	9,754	9,821	9,962	10,173	10,313	10,335	10,393	10,712	10,749
Industrial.....do.....	2,556	2,748	2,772	2,772	2,760	2,788	2,868	2,934	3,041	3,084	3,086	2,982	3,031	3,037
Commercial.....do.....	4,140	4,356	4,116	4,056	3,960	3,881	3,870	3,922	4,036	4,133	4,198	4,307	4,516	4,536
Farm construction.....do.....	1,374	1,357	1,331	1,324	1,328	1,324	1,267	1,240	1,246	1,225	1,125	1,114	1,016	1,027
Public utility.....do.....	5,232	5,292	5,232	5,256	5,316	5,405	5,364	5,406	5,285	5,261	5,282	5,320	5,393	5,390
Public, total ♀.....do.....	14,832	15,180	15,156	15,444	16,344	16,086	16,355	16,638	16,628	16,405	16,849	17,537	16,951	17,102
Nonresidential buildings.....do.....	4,308	4,500	4,308	4,560	4,692	4,698	5,083	4,811	4,878	4,902	5,043	5,109	5,096	5,295
Military facilities.....do.....	1,272	996	1,512	1,236	1,200	1,283	1,265	1,430	1,392	1,354	1,819	1,453	1,440	1,334
Highway.....do.....	5,004	5,448	5,112	5,304	6,168	5,639	5,768	6,121	5,987	5,791	5,600	6,660	5,876	5,897

† Revised. † Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.6 (February); consumer prices, 46.9 (January).
 ‡ See corresponding note on p. 8-6. § Includes data not shown separately.
 § Revised beginning with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.
 † Revised series. Data (from Bureau of the Census) reflect the new definition and higher level of housing starts and include construction in Alaska and Hawaii; comparable figures for 1959 are available in Census reports.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION CONTRACTS														
Construction contracts in 48 States (F.W. Dodge Corp.):														
Valuation, total.....mil. of dol.	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	-----
Public ownership.....do.	727	702	1,075	1,067	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218	838	-----
Private ownership.....do.	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	-----
By type of building:														
Nonresidential.....do.	801	698	1,067	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813	-----
Residential.....do.	927	988	1,294	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974	-----
Public works.....do.	353	413	566	654	494	693	794	520	544	647	566	735	400	-----
Utilities.....do.	111	141	120	178	281	186	321	165	173	117	152	110	298	-----
Engineering construction:														
Contract awards (ENR)§.....do.	1,265	1,402	2,001	2,005	1,803	2,885	2,005	1,859	2,232	1,796	1,775	1,875	1,661	1,360
Highway concrete pavement contract awards:Ⓒ														
Total.....thous. of sq. yd.	7,410	5,961	7,826	8,406	9,963	11,069	10,637	11,216	7,446	8,541	11,208	12,101	-----	-----
Airports.....do.	1,069	223	415	335	309	1,284	1,526	684	405	635	207	361	-----	-----
Roads.....do.	4,791	4,370	5,267	5,482	6,202	5,784	5,230	6,366	3,829	4,461	7,045	9,012	-----	-----
Streets and alleys.....do.	1,550	1,369	2,145	2,589	3,452	4,000	3,881	4,166	3,212	3,445	3,957	2,727	-----	-----
HOUSING STARTS†														
New housing units started: †														
Unadjusted:														
Total, incl. farm (public and private).....thousands	88.4	90.2	93.3	125.2	130.0	127.3	114.9	129.6	102.0	110.4	96.0	72.1	70.6	77.7
One-family structures.....do.	69.8	70.9	74.0	102.3	101.6	101.5	90.6	102.9	79.9	85.1	72.3	50.1	-----	-----
Privately owned.....do.	87.1	87.9	90.2	123.5	127.3	122.2	111.1	124.8	96.4	107.6	94.3	65.4	68.0	73.9
Total nonfarm (public and private).....do.	84.3	88.8	92.3	123.4	128.2	125.7	113.2	127.5	100.0	107.4	95.0	71.6	69.1	74.2
In metropolitan areas.....do.	64.1	65.3	66.6	82.8	90.7	83.6	79.7	85.1	67.6	74.1	66.3	50.8	51.7	-----
Privately owned.....do.	83.0	86.5	89.2	121.7	125.5	120.6	109.4	122.7	94.4	104.5	93.3	64.9	66.5	70.4
Seasonally adjusted at annual rates:														
Total, incl. farm (private only).....do.	1,366.0	1,367.0	1,112.0	1,327.0	1,333.0	1,302.0	1,182.0	1,292.0	1,062.0	1,236.0	1,216.0	979.0	1,076.0	1,154.0
Total nonfarm (private only).....do.	1,291.0	1,347.0	1,098.0	1,307.0	1,315.0	1,285.0	1,164.0	1,273.0	1,040.0	1,200.0	1,203.0	970.0	1,049.0	1,100.0
CONSTRUCTION COST INDEXES														
Department of Commerce composite†.....1947-49=100	143	143	143	143	143	144	143	143	144	144	144	144	144	144
American Appraisal Co., The:														
Average, 30 cities.....1913=100	714	715	716	717	719	720	722	723	727	728	730	731	732	733
Atlanta.....do.	779	787	787	789	789	789	789	789	803	803	806	806	806	806
New York.....do.	778	778	778	778	778	778	778	778	787	795	795	796	808	808
San Francisco.....do.	670	674	674	674	674	674	671	671	679	681	690	691	691	695
St. Louis.....do.	691	691	691	693	696	696	704	704	704	706	710	710	710	710
Associated General Contractors (all types).....do.	527	527	529	529	530	535	537	538	537	538	538	538	539	536
E. H. Boeckh and Associates:†														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U.S. avg. 1926-29=100	310.5	312.2	311.4	312.0	313.3	314.6	314.7	314.6	315.1	315.0	315.0	315.1	315.6	315.7
Brick and steel.....do.	300.6	302.6	301.6	302.0	302.7	303.2	302.7	302.4	302.7	302.5	302.4	302.4	302.5	302.5
Brick and wood.....do.	296.5	298.1	297.6	298.0	298.9	299.1	298.5	297.9	297.9	297.2	297.0	296.8	296.4	296.4
Commercial and factory buildings:														
Brick and concrete.....do.	322.7	324.0	323.5	324.1	325.6	327.1	327.7	327.6	328.2	328.1	328.1	328.2	329.0	329.1
Brick and steel.....do.	320.0	321.5	320.9	321.4	322.6	322.2	321.3	320.8	321.1	321.0	320.8	320.8	320.8	320.9
Brick and wood.....do.	296.3	298.4	297.8	298.2	299.1	299.8	299.2	298.8	298.9	298.5	298.4	298.2	298.2	298.2
Frame.....do.	293.6	294.6	294.1	294.6	295.6	296.0	295.6	294.7	294.4	293.5	293.3	293.0	292.2	292.3
Steel.....do.	304.0	305.1	304.6	304.9	305.6	303.2	301.3	300.5	300.8	300.8	300.4	300.3	300.1	300.1
Residences:														
Brick.....do.	297.6	299.1	298.6	299.0	299.9	300.5	300.0	299.5	299.6	298.9	298.7	298.5	298.2	298.2
Frame.....do.	287.5	288.8	288.2	288.7	289.5	289.8	289.2	288.5	288.3	287.5	287.3	287.1	286.5	286.5
Engineering News-Record:Ⓒ														
Building.....1947-49=100	164.3	164.2	164.4	165.5	165.9	166.4	166.3	166.4	166.0	165.9	166.1	166.5	166.5	166.5
Construction.....do.	179.4	179.5	179.9	181.6	182.5	183.1	183.3	183.4	183.1	183.2	183.3	184.2	184.2	184.1
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.).....1946=100	-----	-----	134.4	-----	-----	133.7	-----	-----	136.6	-----	-----	135.0	-----	-----
CONSTRUCTION MATERIALS														
Output index, composite, unadj. ♀ ⊕.....1947-49=100	119.4	120.8	132.4	135.3	141.7	145.4	127.6	145.6	137.0	128.7	113.8	-----	-----	-----
Seasonally adjusted ♀ ⊕.....do.	127.2	136.7	137.1	133.1	132.1	136.3	132.2	132.1	131.3	114.0	119.5	-----	-----	-----
Iron and steel products, unadj. ⊕.....do.	125.6	115.6	125.0	129.0	134.1	143.3	125.0	135.7	127.7	120.0	106.1	-----	-----	-----
Lumber and wood products, unadj. ⊕.....do.	127.2	133.3	142.8	137.3	142.0	138.6	115.8	142.0	133.1	127.6	115.3	105.5	-----	-----
Portland cement, unadj. ⊕.....do.	112.4	96.8	110.9	162.6	191.6	187.8	191.3	199.0	186.2	188.1	158.0	122.7	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	417,016	367,646	360,916	335,700	322,483	364,909	362,163	416,954	425,124	433,655	403,684	390,257	410,350	-----
Vet. Adm.: Face amount.....do.	195,331	169,641	173,143	152,633	155,139	174,557	160,340	180,818	169,070	162,077	150,404	141,867	131,648	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,740	1,628	1,520	1,558	1,574	1,770	1,674	1,696	1,736	1,735	1,741	1,981	1,571	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	868	975	1,144	1,151	1,232	1,397	1,268	1,413	1,316	1,250	1,140	1,171	967	-----
By purpose of loan:†														
Home construction.....do.	291	339	405	404	435	471	408	430	402	394	332	373	285	-----
Home purchase.....do.	377	405	453	461	509	598	569	651	591	545	508	470	400	-----
All other purposes.....do.	200	231	281	286	288	328	291	332	323	311	300	328	282	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,079	2,149	2,406	2,366	2,500	2,690	2,528	2,784	2,598	2,525	2,378	2,338	2,075	-----
Nonfarm foreclosures.....number	3,630	3,470	4,145	3,918	4,001	4,514	4,289	4,347	4,814	-----	-----	-----	-----	-----
Fire losses.....thous. of dol.	92,949	96,782	116,365	98,106	86,940	82,829	82,998	90,037	81,845	92,730	84,340	101,903	117,252	116,606

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

ⒸData for March, May, August, and November 1960 are for 5 weeks; other months, 4 weeks.

† Revised series. Data from Bureau of the Census are based on a different definition of a housing unit and reflect more complete coverage than the old series and inclusion of starts in Alaska and Hawaii; approximately comparable figures for 1959 are available in Census reports.

† Revisions for Dept. of Commerce construction cost index (prior to 1958) and for new mortgage loans (1955–November 1959) will be shown later. ¶ Copyrighted data; see last paragraph of headnote, p. S-1. ⒸData reported at the beginning of each month are shown here for the previous month. ♀ Includes data for items not shown separately. ⊕ Revisions for 1955–57 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20); revisions for 1958–September 1959 will be shown later.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100..	227	239	241	238	245	243	247	236	235	246	234	235		
Business papers.....do.....	226	246	247	256	258	242	250	259	251	247	244	235		
Magazines.....do.....	182	189	198	191	195	193	195	179	181	208	175	181		
Newspapers.....do.....	202	207	216	209	225	220	203	198	205	203	202	209		
Outdoor.....do.....	148	164	155	160	166	171	166	169	164	170	166	147		
Radio (network).....do.....	21	26	24	19	23	27	28	25	22	21	22	18		
Television (network).....1950-52=100..	471	495	468	473	472	492	547	502	492	507	513	500		
Television advertising:														
Network:														
Gross time costs, total.....thous. of dol..	57,718	55,578	58,603	55,923	55,500	52,971	55,778	50,867	51,415	63,350	63,982			
Automotive, including accessories.....do..	4,424	4,495	4,766	4,527	5,056	3,588	3,796	3,174	4,022	7,177	5,452			
Drugs and toiletries.....do.....	17,276	16,875	17,357	14,896	15,108	16,175	14,508	16,888	14,791	17,965	16,574			
Foods, soft drinks, confectionery.....do..	11,826	11,354	11,596	10,782	10,059	10,043	8,786	9,575	9,203	11,931	12,274			
Soaps, cleansers, etc.....do.....	5,829	5,689	6,419	6,089	5,755	5,768	4,377	5,619	6,234	6,225	6,070			
Smoking materials.....do.....	7,302	6,126	6,427	6,486	6,410	6,651	5,464	6,254	6,365	6,148	6,240			
All other.....do.....	11,061	11,040	12,047	13,144	13,112	10,747	18,848	9,358	10,800	14,505	17,372			
Spot (national and regional):														
Gross time costs, quarterly total.....do..			167,981			160,648			1125,012					
Automotive, including accessories.....do..			6,102			6,372			4,664					
Drugs and toiletries.....do.....			32,489			27,220			22,582					
Foods, soft drinks, confectionery.....do..			54,355			50,232			37,853					
Soaps, cleansers, etc.....do.....			20,449			21,569			17,407					
Smoking materials.....do.....			11,038			8,535			7,656					
All other.....do.....			43,548			46,720			34,850					
Magazine advertising:														
Cost, total.....do.....	44,468	69,130	78,529	88,366	86,863	69,372	51,260	51,089	69,563	98,071	82,400	64,714	48,883	
Apparel and accessories.....do.....	1,786	3,201	5,532	6,534	6,548	2,779	742	5,265	8,697	6,841	5,182	3,575	1,468	
Automotive, incl. accessories.....do.....	5,067	7,877	8,332	11,599	10,353	7,763	5,639	4,048	3,215	14,739	9,697	5,341	6,825	
Building materials.....do.....	1,145	2,411	4,254	5,446	4,839	3,515	2,118	1,905	4,139	3,374	1,950	800	1,555	
Drugs and toiletries.....do.....	4,314	6,392	6,587	6,509	7,650	7,762	6,257	5,683	6,221	8,828	7,407	6,440	3,899	
Foods, soft drinks, confectionery.....do..	6,918	10,973	11,608	10,709	10,115	9,929	7,816	7,541	8,724	13,144	10,353	9,403	8,032	
Beer, wine, liquors.....do.....	1,893	3,808	3,866	4,324	4,594	3,967	3,344	2,682	3,857	5,293	5,771	7,467	2,687	
Household equip., supplies, furnishings.....do..	2,153	4,238	6,166	8,546	8,812	5,930	3,142	3,005	5,524	8,253	7,322	4,422	2,003	
Industrial materials.....do.....	2,748	4,252	4,497	5,657	5,929	5,238	3,870	3,531	4,969	6,355	4,865	3,529	1,897	
Soaps, cleansers, etc.....do.....	547	877	863	1,205	1,076	722	585	528	704	867	823	351	445	
Smoking materials.....do.....	1,592	2,608	1,978	2,093	2,464	1,981	2,092	2,082	1,918	2,259	2,517	2,611	1,676	
All other.....do.....	16,303	22,494	24,848	25,745	24,482	19,787	15,654	14,820	21,595	28,119	26,514	20,775	18,395	
Linage, total.....thous. of lines..	4,283	5,010	5,550	5,492	4,961	4,002	3,619	4,457	5,314	5,914	4,787	4,060	2,926	
Newspaper advertising linage (52 cities), total.....do..	212,027	209,661	243,585	256,329	273,697	250,556	217,418	224,124	240,074	265,798	256,625	238,724	195,666	
Classified.....do.....	60,047	58,100	61,127	65,827	69,808	65,011	63,504	63,563	60,905	63,434	55,626	48,260	53,552	
Display, total.....do.....	151,980	151,561	182,458	190,501	203,889	185,545	153,914	160,561	179,169	202,364	200,999	190,464	142,115	
Automotive.....do.....	10,590	12,187	14,097	17,092	18,274	18,018	12,124	11,905	12,253	17,012	13,148	8,507	11,038	
Financial.....do.....	6,420	3,847	4,753	4,442	4,117	4,796	4,852	3,408	3,802	4,844	4,843	4,610	6,722	
General.....do.....	21,838	25,833	30,496	31,448	36,032	30,786	23,240	21,977	28,782	36,341	34,119	24,803	19,003	
Retail.....do.....	113,132	109,694	133,112	137,520	145,465	131,945	113,697	123,271	134,333	144,166	149,390	152,545	105,352	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:†														
Goods and services, total.....bil. of dol..			323.3			329.0			328.3			330.8		
Durable goods, total ♀.....do.....			44.2			44.5			42.7			43.2		
Automobiles and parts.....do.....			18.5			18.9			17.5			18.5		
Furniture and household equipment.....do..			18.9			18.7			18.3			18.0		
Nondurable goods, total ♀.....do.....			150.5			153.5			152.7			152.9		
Clothing and shoes.....do.....			27.8			28.3			28.2			27.6		
Food and alcoholic beverages.....do.....			79.5			81.4			80.7			81.5		
Gasoline and oil.....do.....			11.4			11.7			11.7			11.8		
Services, total ♀.....do.....			128.6			130.9			132.9			134.7		
Household operation.....do.....			18.9			19.1			19.3			19.6		
Housing.....do.....			41.9			42.5			43.1			43.8		
Transportation.....do.....			10.3			10.5			10.5			10.5		
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol..	16,312	15,829	17,419	19,200	18,548	18,918	18,066	18,153	17,898	18,648	18,385	22,251	15,691	15,097
Durable goods stores ♀.....do.....	5,097	5,232	5,830	6,369	6,414	6,637	5,793	5,970	5,633	6,032	5,833	6,178	4,697	4,569
Automotive group.....do.....	3,025	3,129	3,586	3,755	3,688	3,735	3,097	3,221	2,863	3,232	3,174	3,028	2,719	2,656
Motor-vehicle, other automotive dealers.....do..	2,856	2,964	3,402	3,527	3,465	3,494	2,869	3,003	2,661	3,027	2,976	2,756		
Tire, battery, accessory dealers.....do.....	169	165	184	228	223	241	228	218	202	205	198	272		
Furniture and appliance group.....do.....	781	797	807	838	875	918	861	901	886	922	931	1,141	685	667
Furniture, homefurnishings stores.....do.....	485	509	516	548	569	575	540	581	563	601	607	701		
Household-appliance, TV, radio stores.....do..	296	288	291	290	306	343	321	320	323	321	324	440		
Lumber, building, hardware group.....do.....	699	720	789	996	1,055	1,124	1,053	1,096	1,041	1,051	945	916		
Lumber, building materials dealers♂.....do..	524	542	588	732	789	853	802	859	802	814	723	611		
Hardware stores.....do.....	175	178	201	264	266	271	251	237	239	237	222	305		
Nondurable goods stores ♀.....do.....	11,215	10,597	11,589	12,831	12,134	12,281	12,273	12,183	12,265	12,616	12,552	16,073	10,994	10,528
Apparel group.....do.....	931	792	946	1,348	1,072	1,083	943	999	1,130	1,170	1,176	1,954	869	749
Men's and boys' wear stores.....do.....	199	153	163	222	193	221	175	173	187	212	228	433		
Women's apparel, accessory stores.....do.....	363	320	360	526	435	405	369	393	442	468	463	757		
Family and other apparel stores.....do.....	203	178	224	313	238	249	212	234	268	288	301	505		
Shoe stores.....do.....	166	141	179	287	206	208	187	199	233	202	184	259		

Revised. † Not comparable with data through 1st quarter 1960 due to change in estimating procedures; figures comparable with 1st quarter 1960 are as follows (thous. dol.): 1960-2d quarter, 174,245; 3d quarter, 135,013. ‡ Beginning January 1961, data represent ad page volume; comparable figure for January 1960, 9,743. § Beginning January 1960, data for Alaska and Hawaii are included. ¶ Advance estimate. † Revised series. Revisions for 1957-March 1959 appear on p. 17 of the July 1960 SURVEY. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued														
Nondurable goods stores—Continued														
Drug and proprietary stores.....mil. of dol.	620	604	603	607	611	603	607	613	608	627	608	806	1 595	1 579
Eating and drinking places.....do	1,219	1,141	1,210	1,304	1,377	1,413	1,493	1,476	1,389	1,376	1,302	1,357	1 1,270	1 1,212
Food group.....do	4,319	4,079	4,380	4,601	4,379	4,517	4,704	4,423	4,531	4,529	4,445	5,128	1 4,227	1 4,083
Grocery stores.....do	3,853	3,634	3,919	4,127	3,909	4,035	4,216	3,948	4,069	4,057	3,966	4,589	1 3,786	1 3,684
Gasoline service stations.....do	1,356	1,286	1,388	1,457	1,489	1,525	1,587	1,568	1,471	1,506	1,455	1,506	1 1,367	1 1,255
General merchandise group ².....do	1,492	1,433	1,678	2,080	1,846	1,891	1,700	1,913	1,928	2,080	2,226	3,588	1 1,422	1 1,418
Department stores, excl. mail-order.....do	866	809	974	1,217	1,074	1,114	969	1,091	1,134	1,237	1,306	2,073	1 821	1 811
Mail-order (catalog sales).....do	106	117	137	148	141	134	116	153	148	163	222	257		
Variety stores.....do	230	245	262	343	298	307	294	318	309	322	331	684		
Liquor stores.....do	353	347	359	383	375	386	420	400	398	404	421	646		
Estimated sales (seasonally adjusted), total.....do	2 18,090	18,100	18,234	18,911	18,480	18,504	18,107	18,190	18,054	18,540	18,401	17,977	1 17,675	1 17,821
Durable goods stores ².....do														
Automotive group.....do	3,230	3,398	3,458	3,582	3,375	3,353	3,005	3,211	3,176	3,405	3,348	3,000	1 2,899	
Motor-vehicle, other automotive dealers.....do	3,003	3,181	3,250	3,350	3,157	3,142	2,796	3,016	2,971	3,203	3,150	2,783		
Tire, battery, accessory dealers.....do	227	217	208	232	218	211	209	195	205	202	198	217		
Furniture and appliance group.....do	916	917	868	926	918	882	907	875	899	898	845	849	1 797	
Furniture, home furnishings stores.....do	572	581	544	595	584	562	577	558	581	581	542	541		
Household-appliance, TV, radio stores.....do	344	336	324	331	334	320	330	317	321	317	303	308		
Lumber, building, hardware group.....do	967	1,003	912	999	989	983	981	953	917	947	928	917		
Lumber, building materials dealers ³.....do	727	762	682	738	743	739	728	723	686	718	713	685		
Hardware stores.....do	240	241	230	261	246	244	253	230	231	229	215	232		
Nondurable goods stores ².....do														
Apparel group.....do	1,164	1,119	1,137	1,168	1,117	1,125	1,119	1,162	1,122	1,110	1,118	1,086	1 1,123	
Men's and boys' wear stores.....do	230	215	221	212	213	215	204	222	210	206	210	207		
Women's apparel, accessory stores.....do	451	436	429	455	435	437	451	460	447	450	443	429		
Family and other apparel stores.....do	271	264	277	277	270	270	257	266	256	259	272	266		
Shoe stores.....do	212	204	210	224	199	203	207	207	214	209	195	184		
Drug and proprietary stores.....do	627	627	612	623	619	619	629	628	632	637	638	624	1 604	
Eating and drinking places.....do	1,332	1,297	1,309	1,380	1,342	1,355	1,348	1,315	1,332	1,341	1,343	1,363	1 1,385	
Food group.....do	4,395	4,412	4,511	4,439	4,566	4,604	4,474	4,526	4,425	4,520	4,606	4,536	1 4,524	
Grocery stores.....do	3,912	3,933	4,032	3,964	4,088	4,123	3,994	4,048	3,969	4,045	4,123	4,070		
Gasoline service stations.....do	1,449	1,423	1,453	1,496	1,451	1,462	1,474	1,456	1,466	1,482	1,464	1,497	1 1,450	
General merchandise group ².....do	1,967	1,901	1,942	2,123	1,936	1,974	2,004	1,978	1,972	2,020	1,967	1,981	1 1,904	
Department stores, excl. mail-order.....do	1,155	1,088	1,114	1,251	1,114	1,146	1,185	1,127	1,141	1,197	1,118	1,156		
Mail-order (catalog sales).....do	140	141	149	165	148	149	151	153	151	158	166	156		
Variety stores.....do	320	330	327	332	334	334	326	343	328	321	334	315		
Liquor stores.....do	393	403	396	409	406	419	416	418	404	397	418	395		
Estimated inventories, end of month:														
Book value (unadjusted), total.....do														
Durable goods stores.....do	11,180	11,790	12,230	12,290	12,360	12,180	11,990	11,480	11,040	11,550	11,800	11,420	1 11,480	
Nondurable goods stores.....do	12,480	12,850	13,570	13,500	13,440	13,160	13,110	13,480	13,980	14,340	14,580	12,970	1 12,760	
Book value (seas. adj.), total.....do														
Durable goods stores ².....do	11,260	11,590	11,646	11,630	11,760	11,820	11,900	11,650	11,760	11,900	11,930	11,930	1 11,930	
Automotive group.....do	4,540	4,870	4,950	4,970	5,100	5,140	5,180	4,920	5,070	5,240	5,300	5,270	4 4,980	
Furniture and appliance group.....do	1,990	2,020	2,010	2,030	2,020	2,050	2,090	2,190	2,060	2,030	2,040	2,000	1 1,960	
Lumber, building, hardware group.....do	2,350	2,340	2,310	2,290	2,300	2,310	2,280	2,270	2,290	2,290	2,270	2,280	1 2,280	
Nondurable goods stores ².....do														
Apparel group.....do	13,240	13,220	13,489	13,330	13,440	13,510	13,550	13,580	13,460	13,490	13,540	13,570	1 13,570	
Food group.....do	2,740	2,720	2,789	2,710	2,730	2,740	2,750	2,780	2,790	2,780	2,780	2,810	1 2,860	
General merchandise group.....do	2,960	2,980	3,050	3,070	3,060	3,040	3,040	3,040	3,020	3,000	2,990	3,050	1 3,040	
Liquor stores.....do	4,250	4,230	4,290	4,220	4,280	4,360	4,390	4,420	4,410	4,320	4,370	4,350	1 4,290	
Firms with 4 or more stores:														
Estimated sales (unadjusted), total.....do														
Firms with 11 or more stores:	2 3,987	3,817	4,289	4,932	4,479	4,650	4,552	4,556	4,757	4,904	4,970	6,800		
Estimated sales (unadjusted), total ².....do	2 3,468	3,289	3,687	4,253	3,848	4,009	3,930	3,916	4,075	4,145	4,199	5,784		
Apparel group ².....do	191	169	219	337	252	260	209	229	270	276	277	455		
Men's and boys' wear stores.....do	16	12	15	23	17	20	15	14	15	20	22	38		
Women's apparel, accessory stores.....do	75	70	91	136	108	107	91	102	110	119	122	206		
Shoe stores.....do	64	56	70	117	83	87	69	75	94	82	77	119		
Drug and proprietary stores.....do	101	96	99	104	102	106	106	104	106	109	107	170		
Eating and drinking places.....do	76	73	78	84	85	86	91	90	84	87	82	83		
Furniture, home furnishings stores.....do	25	34	38	36	37	41	35	38	38	41	45	43		
General merchandise group ².....do	903	870	1,035	1,306	1,154	1,205	1,081	1,225	1,221	1,316	1,411	2,264		
Department stores, excl. mail-order.....do	543	502	616	782	690	733	646	711	730	795	820	1,271		
Variety stores.....do	174	188	204	270	232	241	227	247	237	246	257	530		
Grocery stores.....do	1,670	1,553	1,690	1,796	1,622	1,690	1,792	1,624	1,764	1,706	1,672	2,023		
Lumber, building materials dealers ³.....do	46	46	51	64	71	76	73	78	73	75	65	54		
Tire, battery, accessory stores.....do	63	62	69	87	88	94	88	84	77	81	79	108		
Estimated sales (seas. adj.), total ².....do	2 3,992	3,893	3,954	4,092	4,005	4,105	4,108	4,079	4,099	4,090	4,065	4,054		
Apparel group ².....do	269	260	251	270	257	260	258	274	267	267	262	251		
Men's and boys' wear stores.....do	21	19	18	20	19	19	19	20	19	18	18	17		
Women's apparel, accessory stores.....do	112	108	104	114	107	110	109	114	113	118	114	110		
Shoe stores.....do	88	84	84	86	82	82	79	85	83	83	82	76		
Drug and proprietary stores.....do	108	105	102	109	105	109	110	109	111	112	113	113		
Eating and drinking places.....do	83	81	80	87	85	83	86	83	83	84	84	83		
Furniture, home furnishings stores.....do	31	37	38	37	38	41	40	38	39	38	39	37		
General merchandise group ².....do	1,220	1,166	1,211	1,305	1,238	1,280	1,293	1,261	1,262	1,279	1,222	1,213		
Department stores, excl. mail-order.....do	724	675	704	778	724	765	788	732	747	771	702	709		
Variety stores.....do	246	253	255	260	264	264	251	266	255	248	254	241		
Grocery stores.....do	1,688	1,664	1,710	1,694	1,687	1,736	1,715	1,724	1,740	1,709	1,744	1,759		
Lumber, building materials dealers ³.....do	65	64	59	64	66	66	66	64	63	66	65	64		
Tire, battery, accessory stores.....do	84	81	80	88	83	82	83	78	82	83	81	79		

¹ Revised. ² Advance estimate. ³ Beginning January 1960, data for Alaska and Hawaii are included. ⁴ Includes data not shown separately. ⁵ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts.....1947-49=100.....	214	178	161	170	168	164	151	151	162	171	184	244	210	-----
Installment accounts.....do.....	460	446	435	431	426	424	415	406	415	422	431	479	480	-----
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....	45	45	48	44	44	48	45	47	46	47	48	48	45	-----
Installment accounts.....do.....	14	14	16	15	15	15	14	15	15	15	15	15	14	-----
Sales by type of payment:														
Cash sales.....percent of total sales.....	43	42	42	43	43	43	44	43	42	41	42	44	43	-----
Charge account sales.....do.....	41	42	43	43	42	42	41	42	43	43	43	42	40	-----
Installment sales.....do.....	16	16	15	14	15	15	15	15	15	16	15	14	17	-----
Sales, unadjusted, total U.S.....1947-49=100.....	111	106	115	150	138	137	122	132	145	153	171	† 261	† 108	† 110
Atlanta.....do.....	139	137	149	194	173	165	165	170	172	187	206	329	† 136	-----
Boston.....do.....	99	93	95	133	124	123	95	106	131	132	155	249	† 96	-----
Chicago.....do.....	101	95	108	139	130	129	113	123	136	143	158	238	† 97	-----
Cleveland.....do.....	† 109	105	113	144	135	131	116	128	140	145	167	254	† 105	-----
Dallas.....do.....	135	122	143	172	159	156	156	165	159	176	190	293	† 132	-----
Kansas City.....do.....	115	105	119	154	150	146	140	154	159	164	181	† 274	† 119	-----
Minneapolis.....do.....	98	99	105	139	127	133	169	132	144	152	154	† 238	† 96	-----
New York.....do.....	108	102	107	137	127	130	101	109	138	147	167	† 245	† 103	-----
Philadelphia.....do.....	108	102	113	153	134	134	108	114	141	149	178	250	† 97	-----
Richmond.....do.....	112	105	114	165	143	139	129	135	154	169	182	† 283	† 105	-----
St. Louis.....do.....	111	102	110	150	144	134	119	134	142	152	166	† 248	† 105	-----
San Francisco.....do.....	† 122	121	126	153	145	147	142	154	152	156	177	282	† 118	-----
Sales, seasonally adjusted, total U.S. ♀.....do.....	† 147	142	138	154	141	145	149	143	144	150	142	147	† 142	† 147
Atlanta.....do.....	180	175	162	192	176	183	194	178	185	189	179	187	† 177	-----
Boston.....do.....	131	130	122	134	125	129	125	124	126	129	129	128	† 126	-----
Chicago.....do.....	134	127	125	145	132	134	141	134	132	140	129	137	† 130	-----
Cleveland.....do.....	† 146	136	139	144	139	139	143	139	140	144	136	142	† 140	-----
Dallas.....do.....	171	163	164	181	159	170	175	169	166	172	163	171	† 167	-----
Kansas City.....do.....	156	144	142	164	150	154	159	151	154	164	157	† 159	† 161	-----
Minneapolis.....do.....	137	135	123	147	133	137	136	132	134	138	137	138	† 134	-----
New York.....do.....	135	133	126	144	131	135	135	137	136	140	131	135	† 129	-----
Philadelphia.....do.....	146	143	134	151	136	144	142	136	139	145	136	136	† 131	-----
Richmond.....do.....	156	149	140	168	144	149	156	149	153	162	150	† 153	† 146	-----
St. Louis.....do.....	150	134	131	159	143	144	144	140	138	149	139	142	† 141	-----
San Francisco.....do.....	† 157	158	157	159	153	153	159	155	155	160	152	159	† 152	-----
Stocks, total U.S., end of month:														
Unadjusted.....do.....	144	152	165	165	163	157	158	165	176	186	192	† 150	† 144	-----
Seasonally adjusted.....do.....	161	160	162	159	161	165	167	169	168	167	169	† 165	† 161	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....bil. of dol.....	11.3	11.4	12.5	12.2	12.3	12.8	11.6	13.0	12.7	12.8	12.9	† 12.6	11.4	-----
Durable goods establishments.....do.....	4.1	4.2	4.5	4.6	4.6	4.8	4.2	4.7	4.6	4.5	4.3	† 4.1	3.8	-----
Nondurable goods establishments.....do.....	7.2	7.2	8.0	7.6	7.7	8.0	7.3	8.2	8.1	8.2	8.6	† 8.5	7.6	-----
Inventories, estimated (unadj.), total.....do.....	12.7	12.7	12.9	12.9	12.9	12.9	13.0	13.1	13.2	13.6	13.6	† 13.2	13.1	-----
Durable goods establishments.....do.....	6.5	6.7	6.9	6.9	7.0	7.0	7.0	7.0	6.9	6.9	6.8	† 6.6	6.6	-----
Nondurable goods establishments.....do.....	6.2	6.0	6.0	6.0	5.9	5.9	5.9	6.1	6.3	6.7	6.8	† 6.6	6.6	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States (incl. Alaska and Hawaii):														
Total, incl. armed forces overseas§.....thousands..	179,388	179,594	179,787	180,004	180,217	180,439	180,670	180,936	181,232	181,519	181,778	182,018	182,257	182,489
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂.....thousands..	124,606	124,716	124,839	124,917	125,033	125,162	125,288	125,499	125,717	125,936	126,222	126,482	126,725	126,918
Total labor force, including armed forces.....do.....	70,689	70,970	70,993	72,331	73,171	75,499	75,215	74,551	73,672	73,592	73,746	73,079	72,361	72,894
Civilian labor force, total⊕.....do.....	68,168	68,449	68,473	69,819	70,667	73,002	72,706	72,070	71,155	71,069	71,213	70,549	69,837	70,360
Employed.....do.....	64,020	64,520	64,267	66,159	67,268	68,579	68,089	68,282	67,707	67,490	67,182	66,009	64,452	64,655
Agricultural employment.....do.....	4,611	4,619	4,565	5,393	5,837	6,856	6,885	6,454	6,588	6,247	5,666	4,950	4,634	4,708
Nonagricultural employment.....do.....	59,409	59,901	59,702	60,765	61,371	61,722	61,805	61,828	61,179	61,244	61,516	61,059	59,818	59,947
Unemployed.....do.....	4,149	3,931	4,206	3,660	3,459	4,423	4,017	3,788	3,388	3,579	4,031	4,540	5,385	5,705
Percent of civilian labor force:⊕														
Unadjusted.....	6.1	5.7	6.1	5.2	4.9	6.1	5.5	5.3	4.8	5.0	5.7	6.4	7.7	8.1
Seasonally adjusted.....	5.3	4.8	5.5	5.1	5.1	5.4	5.5	5.8	5.7	6.3	6.2	6.8	6.6	6.8
Not in labor force.....thousands..	53,917	53,746	53,845	52,587	51,862	49,603	50,074	50,948	52,045	52,344	52,476	53,403	54,364	54,024
Employees on payrolls (nonagricultural estab.):														
Total, unadj. (excl. Alaska and Hawaii)Δ.....thousands..	52,078	52,060	52,172	52,844	52,957	53,309	52,923	53,062	53,496	53,301	53,133	† 53,310	† 51,480	† 51,105
Manufacturing.....do.....	16,470	16,520	16,478	16,380	16,348	16,422	16,250	16,386	16,505	16,313	16,129	† 15,836	† 15,583	† 15,471
Durable goods industries.....do.....	9,640	9,680	9,630	9,548	9,516	9,504	9,342	9,296	9,403	9,305	9,235	† 9,065	† 8,914	† 8,801
Nondurable goods industries.....do.....	6,830	6,840	6,848	6,832	6,832	6,918	6,908	7,090	7,102	7,008	6,894	6,771	† 6,669	† 6,670
Mining, total.....do.....	658	669	666	677	677	681	655	672	663	656	647	† 641	† 630	† 622
Metal.....do.....	73	89	93	95	96	97	94	95	94	93	90	† 90	† 89	-----
Anthracite.....do.....	16	16	14	13	12	12	11	11	12	12	11	10	10	-----
Bituminous coal.....do.....	173	173	172	169	167	164	140	156	151	150	147	145	142	-----
Crude-petroleum and natural-gas production.....thousands..	291	288	285	287	286	292	292	292	289	285	285	286	284	-----
Nonmetallic mining and quarrying.....do.....	105	104	103	113	116	117	118	117	117	114	109	104	-----	-----

† Revised. ‡ Preliminary. § Revised beginning August 1959 to include data for Hawaii. ♀ Revisions for January 1947-December 1959 for department store sales and stocks, total U.S., seasonally adjusted, appear on p. 20 of the January 1961 SURVEY; revisions for the individual Federal Reserve districts will be shown later. § Effective with the January 1961 SURVEY, estimates are based on the 1960 Census; for comparable revised figures (August 1957-October 1959), see "Current Population Reports", P-25, No. 223.
♂ Data beginning January 1960 include figures for Alaska and Hawaii; see the December 1960 SURVEY for January 1960 estimates for those States.
⊕ For 1947-59 figures, reflecting adjustments of 1947-56 data to new definitions adopted January 1957 and monthly rates of unemployment (unadjusted), see pp. 22 and 23 of the April 1960 SURVEY; revised seasonally adjusted rates of unemployment appear in the January 1961 issue of the "Monthly Report On The Labor Force" (U.S. Department of Labor).
Δ Total employment in U.S., including Alaska and Hawaii (thous.): 1960-December, 53,547; 1961-January, 51,704; February, 51,329.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Employees on payrolls of nonagricultural est., unadjusted—Continued														
Contract construction.....thousands..	2,453	2,389	2,312	2,590	2,830	2,977	3,098	3,130	3,069	3,006	2,847	2,552	2,379	2,238
Transportation and public utilities ♀.....do..	3,882	3,887	3,900	3,917	3,924	3,942	3,939	3,921	3,907	3,889	3,868	3,843	3,773	3,755
Interstate railroads.....do..	901	900	904	910	914	920	912	905	876	869	852	849	822	822
Local railways and bus lines.....do..	91	91	91	91	91	91	91	90	91	88	89	89	89	89
Trucking and warehousing.....do..	876	878	883	881	880	887	879	877	892	902	898	881	857	857
Telephone.....do..	698	699	700	703	704	707	714	714	708	704	702	699	696	696
Gas and electric utilities.....do..	574	574	568	574	575	572	589	585	585	579	578	577	575	575
Wholesale and retail trade.....do..	11,424	11,329	11,325	11,620	11,543	11,637	11,591	11,592	11,665	11,742	11,842	12,405	11,490	11,301
Wholesale trade.....do..	3,113	3,114	3,111	3,120	3,111	3,129	3,138	3,153	3,153	3,162	3,163	3,161	3,120	3,110
Retail trade ♀.....do..	8,311	8,215	8,214	8,500	8,432	8,508	8,453	8,439	8,512	8,580	8,679	9,244	8,370	8,191
General merchandise stores.....do..	1,465	1,402	1,404	1,511	1,466	1,462	1,433	1,452	1,504	1,554	1,655	2,022	1,486	1,486
Food and liquor stores.....do..	1,630	1,635	1,634	1,649	1,649	1,656	1,660	1,641	1,641	1,652	1,659	1,683	1,628	1,628
Automotive and accessories dealers.....do..	800	801	801	815	819	827	824	820	815	813	814	828	798	798
Finance, insurance, and real estate.....do..	2,429	2,439	2,444	2,463	2,469	2,496	2,530	2,536	2,515	2,501	2,499	2,504	2,493	2,499
Service and miscellaneous ♀.....do..	6,474	6,484	6,511	6,644	6,717	6,745	6,715	6,685	6,698	6,698	6,665	6,612	6,525	6,533
Hotels and lodging places.....do..	453	460	450	479	497	524	592	591	509	466	455	448	438	438
Laundries.....do..	307	306	305	308	312	315	316	316	307	306	304	301	300	300
Cleaning and dyeing plants.....do..	172	170	169	177	179	181	176	171	175	180	179	176	176	176
Government.....do..	8,288	8,343	8,536	8,553	8,449	8,409	8,145	8,140	8,474	8,586	8,636	8,917	8,607	8,686
Total, seas. adj. (excl. Alaska and Hawaii) Δ.....do..	52,880	52,972	52,823	53,128	53,105	53,140	53,145	53,046	52,998	52,809	52,591	52,221	52,273	51,996
Manufacturing.....do..	16,562	16,567	16,509	16,527	16,540	16,498	16,417	16,265	16,275	16,132	16,030	15,790	15,677	15,527
Durable goods industries.....do..	9,655	9,667	9,603	9,552	9,537	9,499	9,452	9,398	9,391	9,266	9,190	9,030	8,929	8,792
Nondurable goods industries.....do..	6,907	6,900	6,906	6,975	7,003	6,999	6,965	6,927	6,884	6,866	6,840	6,760	6,748	6,735
Mining.....do..	658	660	666	684	684	678	658	665	660	656	644	638	630	622
Contract construction.....do..	2,775	2,781	2,601	2,752	2,783	2,790	2,858	2,835	2,800	2,804	2,783	2,647	2,601	2,605
Transportation and public utilities.....do..	3,941	3,933	3,920	3,924	3,927	3,926	3,910	3,892	3,879	3,879	3,858	3,841	3,830	3,799
Wholesale and retail trade.....do..	11,594	11,627	11,595	11,652	11,675	11,712	11,736	11,764	11,665	11,668	11,568	11,541	11,661	11,598
Finance, insurance, and real estate.....do..	2,454	2,464	2,456	2,463	2,469	2,471	2,480	2,490	2,515	2,512	2,512	2,517	2,518	2,524
Service and miscellaneous.....do..	6,606	6,616	6,577	6,611	6,618	6,645	6,682	6,652	6,657	6,632	6,665	6,679	6,658	6,666
Government.....do..	8,290	8,315	8,499	8,515	8,409	8,420	8,404	8,474	8,539	8,524	8,531	8,588	8,608	8,655
Production workers on manufacturing payrolls, unadj.: Total.....thousands..	12,449	12,494	12,435	12,334	12,292	12,332	12,145	12,265	12,399	12,226	12,037	11,745	11,515	11,405
Durable goods industries.....do..	7,230	7,268	7,205	7,123	7,084	7,056	6,888	6,833	6,949	6,863	6,786	6,613	6,469	6,358
Ordnance and accessories.....do..	74	75	75	74	73	72	72	72	74	72	74	74	73	74
Lumber and wood products (except furniture).....thousands..	561	561	556	569	592	617	606	607	598	581	547	518	507	501
Sawmills and planing mills.....do..	277	277	275	282	289	296	291	293	285	276	264	252	246	246
Furniture and fixtures.....do..	327	328	327	327	324	327	321	327	328	327	320	310	303	302
Stone, clay, and glass products.....do..	443	445	443	448	452	456	450	452	449	442	431	416	400	397
Primary metal industries.....do..	1,048	1,052	1,043	1,020	993	970	924	910	891	870	851	839	839	834
Blast furnaces, steel works, and rolling mills.....thousands..	532	532	526	511	495	469	439	431	418	409	395	381	378	378
Fabricated metal products ♂.....do..	857	863	854	837	836	840	817	819	835	834	817	794	770	750
Machinery (except electrical).....do..	1,179	1,191	1,186	1,176	1,159	1,154	1,130	1,112	1,104	1,087	1,085	1,081	1,075	1,072
Electrical machinery.....do..	892	890	879	860	855	850	861	877	839	867	844	844	842	836
Transportation equipment ♀.....do..	1,239	1,245	1,221	1,187	1,174	1,127	1,105	1,036	1,135	1,149	1,147	1,125	1,081	1,009
Motor vehicles and equipment.....do..	658	675	652	623	616	615	574	509	597	614	610	596	554	554
Aircraft and parts.....do..	416	412	407	398	388	348	358	365	367	366	372	369	367	367
Ship and boat building and repairs.....do..	121	109	110	113	115	111	119	118	119	119	117	116	111	111
Instruments and related products.....do..	230	231	230	230	228	228	223	226	225	223	222	218	214	211
Miscellaneous mfg. industries.....do..	379	388	392	395	397	405	389	410	418	418	406	383	365	371
Nondurable goods industries.....do..	5,219	5,226	5,230	5,211	5,208	5,276	5,257	5,432	5,450	5,363	5,251	5,132	5,046	5,047
Food and kindred products ♀.....do..	954	939	934	960	967	1,015	1,064	1,142	1,171	1,112	1,036	984	943	927
Meat products.....do..	241	237	234	232	236	242	243	246	248	249	248	242	238	238
Canning and preserving.....do..	136	134	134	152	151	173	219	297	325	254	188	157	140	140
Bakery products.....do..	161	161	161	162	161	164	165	163	164	165	163	162	159	159
Tobacco manufactures.....do..	78	76	71	69	68	68	69	81	97	94	82	78	75	74
Textile mill products ♀.....do..	860	860	863	861	863	867	848	859	850	840	832	819	808	809
Broadwoven fabric mills.....do..	368	367	368	367	365	365	360	360	356	351	349	348	346	346
Knitting mills.....do..	190	191	195	197	201	205	197	206	203	201	198	188	184	184
Apparel and other finished textile prod.....do..	1,091	1,111	1,118	1,082	1,079	1,085	1,060	1,107	1,094	1,079	1,079	1,052	1,034	1,058
Paper and allied products.....do..	447	446	446	448	449	452	444	451	452	449	445	437	434	431
Pulp, paper, and paperboard mills.....do..	223	222	222	222	223	226	222	222	225	223	219	217	217	217
Printing, publishing, and allied industries.....do..	562	565	568	568	567	572	568	573	578	585	584	579	572	573
Chemicals and allied products.....do..	536	537	540	551	547	537	530	537	538	533	533	531	529	530
Industrial organic chemicals.....do..	208	208	209	209	210	211	211	210	207	206	206	205	205	205
Products of petroleum and coal.....do..	154	155	154	154	155	156	153	154	150	147	145	145	144	141
Petroleum refining.....do..	116	117	116	116	117	118	117	117	115	114	113	113	113	113
Rubber products.....do..	208	209	208	201	198	198	192	196	198	198	193	191	188	184
Leather and leather products.....do..	329	329	328	317	315	323	322	331	321	318	319	317	318	319
Production workers on mfg. payrolls, seas. adj.: Total.....thousands..	12,536	12,537	12,462	12,472	12,476	12,407	12,321	12,158	12,176	12,048	11,937	11,701	11,607	11,455
Durable goods industries.....do..	7,244	7,255	7,179	7,126	7,106	7,051	7,000	6,875	6,937	6,824	6,740	6,579	6,484	6,349
Nondurable goods industries.....do..	5,292	5,282	5,283	5,346	5,370	5,356	5,321	5,283	5,239	5,224	5,197	5,122	5,123	5,106
Production workers on manufacturing payrolls: Indexes of employment:														
Unadjusted.....1947-49=100..	100.6	101.0	100.5	99.7	99.4	99.7	98.2	99.2	100.2	98.8	97.3	95.0	93.1	92.2
Seasonally adjusted.....do..	101.4	101.4	100.8	100.8	100.9	100.3	99.6	98.3	98.4	97.4	96.5	94.6	93.8	92.6
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States.....thousands..	2,158.7	2,160.5	2,239.7	2,342.9	2,220.2	2,212.9	2,213.3	2,213.9	2,192.9	2,188.9	2,188.9	2,147.8	2,180.4	2,1

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
EMPLOYMENT AND POPULATION—Continued														
HOURS AND EARNINGS—Continued														
Average weekly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Fabricated metal products ¹.....dollars..	100.94	98.42	98.42	96.56	99.96	100.21	99.63	100.45	100.94	100.04	98.15	96.58	96.68	96.43
Machinery (except electrical).....do....	105.32	104.55	105.47	104.04	106.14	105.88	105.11	103.68	103.57	104.49	103.46	103.74	104.92	104.66
Electrical machinery.....do....	92.80	90.97	91.43	88.98	91.37	92.23	90.39	91.77	93.03	93.09	93.20	92.28	93.53	93.53
Transportation equipment ².....do....	115.92	111.79	110.84	107.59	111.66	110.97	110.15	108.90	112.96	115.49	112.16	111.74	108.14	108.98
Motor vehicles and equipment.....do....	124.11	116.62	113.83	108.23	113.85	112.87	111.20	108.64	116.52	119.39	113.77	111.79	104.16	108.98
Aircraft and parts.....do....	108.40	108.81	109.34	107.07	110.29	110.57	110.97	110.84	111.24	111.93	112.61	113.44	114.13	114.13
Ship and boat building and repairs.....do....	101.92	102.31	103.62	103.49	105.46	105.60	106.90	108.23	103.97	109.53	105.98	106.12	110.21	110.21
Instruments and related products.....do....	94.19	94.07	95.88	93.43	94.77	95.65	95.75	95.99	95.44	95.99	96.63	94.47	97.12	96.88
Miscellaneous mfg. industries.....do....	78.20	77.81	78.18	76.05	77.41	77.41	76.44	77.60	77.03	78.20	78.40	76.03	78.60	78.80
Nondurable goods industries.....do....	80.77	79.95	79.93	79.52	81.35	82.16	82.37	81.77	81.72	81.51	81.48	80.18	81.41	80.98
Food and kindred products ³.....do....	88.91	86.33	86.94	87.16	88.91	88.51	89.60	88.58	89.02	88.97	89.10	89.24	90.23	89.04
Meat products.....do....	104.66	95.26	95.01	95.74	99.55	98.90	100.94	99.70	102.51	101.11	102.18	101.59	101.15	101.15
Canning and preserving.....do....	68.74	69.17	69.75	69.75	70.05	67.86	70.71	74.03	74.69	72.00	64.79	67.71	67.90	67.90
Bakery products.....do....	83.92	84.56	85.39	85.79	87.05	88.54	89.16	88.48	89.06	89.51	89.91	88.53	88.09	88.09
Tobacco manufactures.....do....	66.05	61.37	59.86	64.80	68.58	71.53	68.43	64.81	63.27	65.21	65.60	69.95	66.35	66.70
Textile mill products ⁴.....do....	64.48	64.16	63.83	63.76	65.36	65.53	64.31	64.31	62.05	63.24	63.18	61.88	61.56	62.59
Broadwoven fabric mills.....do....	64.74	64.27	65.12	64.96	66.01	66.58	65.37	64.88	61.92	62.88	62.65	62.17	61.69	61.69
Knitting mills.....do....	56.32	56.47	55.48	55.95	58.22	58.67	57.60	58.29	57.15	57.99	57.38	54.57	54.42	54.42
Apparel and other finished textile prod.....do....	55.44	56.11	55.85	53.70	55.90	55.90	56.42	57.62	55.93	56.45	55.77	52.44	54.54	54.70
Paper and allied products.....do....	95.20	94.73	94.90	93.63	96.05	97.13	97.33	97.75	98.14	97.71	96.37	95.35	96.28	95.40
Pulp, paper, and paperboard mills.....do....	104.24	103.97	103.29	102.15	104.64	106.19	106.87	106.82	107.20	106.76	105.53	105.47	105.29	105.29
Printing, publishing, and allied industries.....do....	104.56	104.12	105.05	103.95	106.37	105.54	106.20	106.09	108.08	107.14	106.96	106.31	106.22	105.84
Chemicals and allied products.....do....	101.60	101.60	102.01	104.41	103.58	105.59	106.08	104.90	104.90	104.24	105.16	104.30	104.55	104.96
Industrial organic chemicals.....do....	108.21	108.21	108.62	112.29	110.77	112.67	113.13	110.42	110.97	110.16	111.65	111.25	110.98	110.98
Products of petroleum and coal.....do....	116.98	116.87	116.87	119.54	118.63	119.60	121.18	117.62	120.60	117.62	117.97	119.07	125.55	123.73
Petroleum refining.....do....	120.40	120.60	120.20	124.23	123.11	123.22	124.84	120.90	124.53	121.80	122.91	123.32	131.04	131.04
Rubber products.....do....	102.16	100.00	97.71	94.60	100.04	102.72	103.53	100.15	98.28	101.49	99.57	99.58	99.57	97.91
Leather and leather products.....do....	61.78	60.64	60.84	58.06	59.90	62.37	62.98	62.48	59.24	59.59	60.42	59.24	62.75	61.88
Nonmanufacturing industries:														
Mining.....do....	111.11	108.13	110.98	111.38	110.70	110.83	111.22	108.67	107.47	108.41	105.32	106.38	109.87	109.87
Metal.....do....	113.05	107.71	111.30	113.58	114.01	110.27	111.37	111.49	112.74	110.43	108.54	111.79	111.38	111.38
Anthracite.....do....	88.09	76.16	99.91	80.88	82.28	93.23	93.50	94.26	84.39	95.22	94.46	95.35	99.83	99.83
Bituminous coal.....do....	127.32	121.97	127.26	122.30	119.03	121.69	121.60	114.10	108.23	111.51	104.33	109.54	112.85	112.85
Petroleum and natural-gas production (except contract services).....dollars.....	116.72	112.12	113.52	115.18	116.03	113.52	116.16	112.44	116.44	115.87	115.18	114.05	125.33	125.33
Nonmetallic mining and quarrying.....do....	92.38	91.46	92.89	98.55	98.78	101.70	102.60	102.37	101.66	102.12	98.18	95.17	98.18	98.18
Contract construction.....do....	113.72	113.75	115.50	119.19	119.56	121.18	123.61	124.31	123.13	125.50	117.20	115.26	123.06	123.06
Nonbuilding construction.....do....	108.00	111.16	116.91	117.96	118.03	121.06	124.91	126.96	126.42	128.65	114.64	113.39	118.99	118.99
Building construction.....do....	114.87	114.22	115.60	119.19	119.91	121.24	123.68	123.68	122.40	125.17	117.99	115.56	123.48	123.48
Transportation and public utilities:														
Local railways and bus lines.....do....	95.60	97.33	97.78	97.78	99.79	100.92	100.22	100.22	99.96	98.83	99.72	102.62	99.41	99.41
Telephone.....do....	86.14	87.42	87.58	86.36	87.81	88.26	89.95	89.27	95.47	92.00	92.92	91.64	89.86	89.86
Gas and electric utilities.....do....	108.39	107.59	108.26	108.94	109.34	109.34	110.02	110.16	115.37	112.89	113.30	114.40	111.93	111.93
Wholesale and retail trade:														
Wholesale trade.....do....	90.80	90.35	91.37	91.83	92.46	93.09	94.19	93.56	94.13	93.90	93.67	93.20	94.24	94.24
Retail trade (except eating and drinking places) ⁵.....dollars.....	66.95	66.95	66.95	67.48	67.69	68.80	69.52	69.32	68.43	68.44	68.25	67.11	69.18	69.18
General merchandise stores.....do....	48.19	48.19	48.33	48.99	48.87	49.74	50.75	50.26	49.30	48.87	48.53	49.56	49.88	49.88
Food and liquor stores.....do....	69.38	69.34	69.89	70.13	70.60	72.16	73.16	72.76	72.27	72.01	73.69	71.25	72.31	72.31
Automotive and accessories dealers.....do....	88.04	87.40	88.91	91.73	90.87	91.29	91.29	89.96	88.24	89.59	89.79	88.48	88.27	88.27
Finance, insurance, and real estate:														
Banks and trust companies.....do....	69.93	69.94	69.56	69.94	69.75	69.75	70.31	69.75	69.75	70.69	70.31	70.69	71.43	71.43
Service and miscellaneous:														
Hotels, year-round.....do....	48.12	47.64	48.00	47.52	48.28	48.80	48.80	49.04	48.83	49.48	49.23	49.63	48.95	48.95
Laundries.....do....	47.04	46.92	46.68	48.00	48.68	48.68	48.56	48.07	48.46	48.83	48.22	47.48	47.72	47.72
Cleaning and dyeing plants.....do....	53.10	52.40	52.68	57.94	55.95	57.06	54.43	53.02	54.67	56.20	54.57	52.82	55.44	55.44
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars.....	2.29	2.29	2.29	2.28	2.29	2.29	2.29	2.27	2.30	2.30	2.30	2.32	2.32	2.32
Excluding overtime ⁶.....do....	2.21	2.21	2.22	2.22	2.22	2.22	2.22	2.21	2.23	2.23	2.24	2.26	2.27	2.27
Durable goods industries.....do....	2.46	2.45	2.45	2.44	2.44	2.45	2.45	2.43	2.46	2.46	2.46	2.48	2.47	2.47
Excluding overtime ⁶.....do....	2.37	2.37	2.38	2.38	2.37	2.38	2.38	2.37	2.39	2.39	2.39	2.42	2.42	2.42
Ordnance and accessories.....do....	2.62	2.62	2.62	2.61	2.61	2.63	2.63	2.64	2.67	2.68	2.68	2.69	2.69	2.69
Lumber and wood products (except furniture).....dollars.....	1.96	1.98	2.00	2.01	2.03	2.07	2.07	2.07	2.11	2.06	2.01	2.01	2.00	2.00
Sawmills and planing mills.....do....	1.91	1.91	1.93	1.92	1.93	1.98	1.98	1.99	1.99	1.95	1.91	1.91	1.90	1.90
Furniture and fixtures.....do....	1.85	1.85	1.86	1.85	1.85	1.86	1.86	1.86	1.87	1.87	1.87	1.88	1.87	1.87
Stone, clay, and glass products.....do....	2.26	2.26	2.27	2.26	2.27	2.27	2.28	2.29	2.29	2.30	2.31	2.31	2.30	2.29
Primary metal industries.....do....	2.87	2.86	2.85	2.85	2.82	2.82	2.81	2.80	2.81	2.80	2.83	2.85	2.85	2.84
Blast furnaces, steel works, and rolling mills.....dollars.....	3.12	3.09	3.08	3.11	3.05	3.07	3.06	3.02	3.03	3.02	3.01	3.08	3.12	3.12
Fabricated metal products ¹.....do....	2.45	2.43	2.43	2.42	2.45	2.45	2.46	2.45	2.48	2.47	2.46	2.47	2.46	2.46
Machinery (except electrical).....do....	2.55	2.55	2.56	2.55	2.57	2.57	2.57	2.56	2.57	2.58	2.58	2.60	2.61	2.61
Electrical machinery.....do....	2.28	2.28	2.28	2.27	2.29	2.30	2.30	2.30	2.32	2.31	2.33	2.36	2.35	2.35
Transportation equipment ².....do....	2.76	2.74	2.73	2.71	2.73	2.74	2.74	2.75	2.81	2.81	2.79	2.80	2.78	2.78
Motor vehicles and equipment.....do....	2.84	2.81	2.79	2.74	2.77									

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures.....dollars.....	1.72	1.70	1.72	1.80	1.80	1.82	1.82	1.71	1.57	1.61	1.74	1.78	1.76	1.76
Textile mill products ♀.....do.....	1.60	1.60	1.62	1.61	1.63	1.63	1.62	1.62	1.62	1.63	1.62	1.62	1.62	1.63
Broadwoven fabric mills.....do.....	1.56	1.56	1.60	1.60	1.61	1.61	1.61	1.60	1.60	1.60	1.59	1.59	1.59	1.59
Knitting mills.....do.....	1.51	1.51	1.52	1.50	1.52	1.52	1.50	1.51	1.52	1.53	1.53	1.52	1.52	1.52
Apparel and other finished textile prod.....do.....	1.54	1.55	1.56	1.53	1.54	1.54	1.55	1.57	1.58	1.59	1.58	1.57	1.59	1.59
Paper and allied products.....do.....	2.24	2.25	2.24	2.24	2.26	2.28	2.29	2.30	2.32	2.31	2.30	2.32	2.32	2.31
Pulp, paper, and paperboard mills.....do.....	2.38	2.39	2.38	2.37	2.40	2.43	2.44	2.45	2.47	2.46	2.46	2.47	2.46	2.46
Printing, publishing, and allied industries.....do.....	2.73	2.74	2.75	2.75	2.77	2.77	2.78	2.77	2.80	2.79	2.80	2.82	2.81	2.80
Chemicals and allied products.....do.....	2.46	2.46	2.47	2.48	2.49	2.52	2.55	2.54	2.54	2.53	2.54	2.55	2.55	2.56
Industrial organic chemicals.....do.....	2.62	2.62	2.63	2.68	2.65	2.67	2.70	2.68	2.70	2.70	2.71	2.72	2.72	2.72
Products of petroleum and coal.....do.....	2.91	2.90	2.90	2.92	2.90	2.91	2.92	2.89	2.92	2.89	2.92	2.92	2.94	3.04
Petroleum refining.....do.....	3.01	3.00	2.99	3.03	3.01	3.02	3.03	3.00	3.03	3.00	3.02	3.03	3.03	3.15
Rubber products.....do.....	2.51	2.50	2.48	2.47	2.52	2.53	2.55	2.51	2.52	2.55	2.54	2.56	2.54	2.53
Leather and leather products.....do.....	1.63	1.63	1.64	1.64	1.65	1.65	1.64	1.64	1.65	1.66	1.66	1.65	1.66	1.65
Nonmanufacturing industries:														
Mining.....do.....	2.73	2.71	2.72	2.71	2.70	2.69	2.68	2.67	2.68	2.69	2.68	2.70	2.74	2.74
Metal.....do.....	2.66	2.64	2.65	2.66	2.67	2.67	2.69	2.68	2.71	2.72	2.70	2.72	2.71	2.71
Anthracite.....do.....	2.77	2.80	2.76	2.77	2.78	2.75	2.75	2.74	2.74	2.76	2.78	2.74	2.75	2.75
Bituminous coal.....do.....	3.29	3.27	3.28	3.27	3.27	3.28	3.26	3.26	3.26	3.27	3.25	3.26	3.29	3.29
Petroleum and natural-gas production (except contract services).....dollars.....	2.84	2.81	2.81	2.83	2.83	2.81	2.84	2.79	2.84	2.84	2.83	2.83	2.97	2.97
Nonmetallic mining and quarrying.....do.....	2.21	2.22	2.26	2.25	2.25	2.25	2.28	2.28	2.30	2.30	2.31	2.31	2.31	2.31
Contract construction.....do.....	3.24	3.25	3.30	3.23	3.24	3.24	3.27	3.28	3.31	3.32	3.32	3.38	3.39	3.39
Nonbuilding construction.....do.....	2.88	2.91	2.90	2.87	2.90	2.91	2.96	3.00	3.01	3.02	2.97	3.01	3.02	3.02
Building construction.....do.....	3.32	3.33	3.38	3.32	3.34	3.34	3.37	3.37	3.40	3.42	3.42	3.46	3.47	3.47
Transportation and public utilities:														
Local railways and bus lines.....do.....	2.26	2.29	2.29	2.29	2.31	2.32	2.32	2.32	2.33	2.32	2.33	2.37	2.35	2.35
Telephone.....do.....	2.22	2.23	2.24	2.22	2.24	2.24	2.26	2.26	2.34	2.30	2.30	2.32	2.31	2.31
Gas and electric utilities.....do.....	2.65	2.65	2.66	2.67	2.68	2.68	2.69	2.70	2.76	2.74	2.75	2.77	2.75	2.75
Wholesale and retail trade:														
Wholesale trade.....do.....	2.27	2.27	2.29	2.29	2.30	2.31	2.32	2.31	2.33	2.33	2.33	2.33	2.35	2.35
Retail trade (except eating and drinking places) ♀.....dollars.....	1.79	1.79	1.79	1.79	1.81	1.82	1.82	1.81	1.82	1.83	1.82	1.78	1.84	1.84
General merchandise stores.....do.....	1.43	1.43	1.43	1.42	1.45	1.45	1.45	1.44	1.45	1.45	1.44	1.40	1.48	1.48
Food and liquor stores.....do.....	1.96	1.97	1.98	1.97	2.00	2.01	2.01	2.03	2.04	2.07	2.03	2.06	2.06	2.06
Automotive and accessories dealers.....do.....	2.01	2.00	2.03	2.08	2.07	2.07	2.07	2.04	2.01	2.05	2.05	2.02	2.02	2.02
Service and miscellaneous:														
Hotels, year-round.....do.....	1.20	1.20	1.20	1.20	1.21	1.22	1.22	1.22	1.23	1.24	1.24	1.25	1.23	1.23
Laundries.....do.....	1.20	1.20	1.20	1.20	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23
Cleaning and dyeing plants.....do.....	1.39	1.39	1.39	1.42	1.42	1.43	1.41	1.41	1.42	1.43	1.41	1.42	1.44	1.44
Miscellaneous wage data:														
Construction wages (ENR): \$														
Common labor.....dol. per hr.....	2.638	2.638	2.642	2.645	2.672	2.706	2.724	2.734	2.730	2.730	2.745	2.747	2.765	2.765
Skilled labor.....do.....	3.948	3.950	3.950	3.958	3.976	4.020	4.050	4.063	4.087	4.090	4.095	4.099	4.118	4.119
Equipment operators.....do.....	3.563	3.572	3.582	3.588	3.604	3.655	3.664	3.695	3.712	3.718	3.744	3.728	3.736	3.747
Farm wages, without board or room (quarterly).....dol. per hr.....	1.05			1.03			1.02		.90				1.08	
Railroad wages (average, class I).....do.....	2.601	2.612	2.568	2.585	2.588	2.581	2.621	2.592	2.645	2.650	2.646			
Read-building wages, common labor (qtrly).....do.....	1.95			1.92			2.11			2.21				
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees.....	3.6	2.9	2.7	2.8	3.2	3.9	2.9	3.8	3.8	2.8	2.3	1.9	3.0	3.0
New hires.....do.....	1.9	1.7	1.5	1.4	1.7	2.3	1.7	1.9	1.9	1.5	1.0	.7	1.0	1.0
Separation rate, total.....do.....	2.9	3.0	3.7	3.6	3.3	3.3	3.6	4.3	4.4	3.8	3.9	4.1	4.1	4.1
Quit.....do.....	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.5	1.9	1.0	.7	.6	.7	.7
Layoff.....do.....	1.3	1.5	2.2	2.0	1.6	1.7	2.0	2.2	2.0	2.2	2.7	3.0	2.9	2.9
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number.....	200	250	270	370	400	425	325	300	225	250	140	95	170	170
Workers involved.....thousands.....	65	70	85	110	150	190	150	150	140	120	70	70	80	80
In effect during month:														
Work stoppages.....number.....	325	400	430	530	600	650	575	550	425	450	375	300	300	300
Workers involved.....thousands.....	140	145	140	190	225	285	250	250	210	170	110	80	100	100
Man-days idle during month.....do.....	1,000	1,250	1,500	1,500	1,750	2,750	2,150	2,000	1,750	1,750	1,000	850	700	700
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands.....														
418	412	450	511	534	537	491	556	584	517	430	378	365		
Unemployment insurance programs:														
Insured unemployment, all programs † ♀.....do.....	2,359	2,326	2,370	2,078	1,801	1,700	1,826	1,804	1,781	1,839	2,225	2,845	3,515	3,639
State programs †:														
Initial claims.....do.....	1,621	1,265	1,387	1,232	1,162	1,197	1,426	1,407	1,206	1,393	1,744	2,175	2,381	2,381
Insured unemployment, weekly average.....do.....	2,180	2,157	2,209	1,939	1,682	1,588	1,686	1,657	1,598	1,678	2,039	2,639	3,266	3,394
Percent of covered employment ♂.....do.....	5.6	5.5	5.7	4.9	4.3	4.0	4.3	4.2	4.0	4.2	5.1	6.6	8.1	8.4
Beneficiaries, weekly average.....thousands.....	1,814	1,879	1,981	1,792	1,494	1,447	1,392	1,399	1,418	1,395	1,603	2,069	2,722	2,722
Benefits paid.....mil. of dol.....	235.2	247.8	287.1	237.4	204.9	198.9	183.8	206.3	201.8	189.9	231.1	300.2	397.6	397.6
Federal employees, insured unemployment														
38	39	38	33	30	29	30	30	28	30	33	35	40	41	41
Veterans' program (UCX):*														
Initial claims.....do.....	31	27	29	23	22	27	30	32	27	29	33	36	39	39
Insured unemployment, weekly average.....do.....	61	61	61	54	45	45	49	52	49	50	59	71	86	86
Beneficiaries, weekly average.....do.....	57	59	59	55	45	44	43	48	48	45	52	64	81	81
Benefits paid.....mil. of dol.....	7.4	7.6	8.3	7.0	6.0	6.0	5.5	6.8	6.4	5.9	7.0	8.6	11.0	11.0
Railroad program:														
Applications.....thousands.....	12	6	59	6	5	6	81	31	99	20	23	21	21	21
Insured unemployment, weekly average.....do.....	68	69	63	54	45	39	61	65	107	82	95	103	123	113
Benefits paid.....mil. of dol.....	16.6	13.8	13.4	10.4	7.9	7.5	7.4	12.1	18.5	15.2	16.0	18.8		

† Revised. ♀ Preliminary. ♂ Includes data not shown separately. \$ Rates as of March 1, 1961: Common labor, \$2.765; skilled labor, \$4.120; equipment operators, \$3.747. † Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below). Total insured unemployment includes the UCV program (not shown separately) through Jan. 31, 1960 (expiration date). ♂ Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months). *New series. Data relate to persons eligible for compensation under the Ex-Servicemen's Unemployment Compensation Act of 1958 (effective Oct. 27, 1958).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE														
BANKING														
Open market paper outstanding, end of mo.:														
Bankers' acceptances..... mil. of dol.	1,229	1,240	1,366	1,336	1,263	1,382	1,561	1,656	1,668	1,753	1,868	2,027	2,029	-----
Commercial and finance company paper, total..... do.	3,889	4,085	4,320	4,269	4,402	4,459	4,652	4,920	4,558	5,056	5,097	4,312	4,949	-----
Placed through dealers..... do.	664	718	805	888	920	1,021	1,116	1,266	1,263	1,365	1,380	1,252	1,404	-----
Placed directly (finance paper)*..... do.	3,225	3,367	3,515	3,381	3,572	3,438	3,536	3,654	3,295	3,691	3,717	3,060	3,545	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	4,487	4,551	4,616	4,690	4,747	4,812	4,853	4,871	4,870	4,837	4,787	4,795	4,851	4,936
Farm mortgage loans: Federal land banks..... do.	2,378	2,400	2,428	2,446	2,468	2,487	2,500	2,515	2,528	2,538	2,548	2,564	2,581	2,605
Loans to cooperatives..... do.	632	624	609	594	565	551	557	562	589	638	652	619	675	683
Other loans and discounts..... do.	1,477	1,528	1,580	1,649	1,714	1,774	1,795	1,794	1,753	1,660	1,587	1,582	1,595	1,648
Bank debts, total (344 centers)..... do.	230,119	221,984	245,729	226,007	232,844	250,852	223,539	241,771	240,772	233,131	235,100	256,905	247,660	222,666
New York City..... do.	88,529	85,058	96,593	86,174	88,551	99,809	86,063	92,435	97,162	89,905	91,029	101,551	94,473	89,831
6 other centers [†] do.	46,305	45,626	50,410	46,862	47,895	50,415	45,254	49,474	47,009	47,567	47,577	52,313	52,358	44,861
Federal Reserve banks, condition, end of month:														
Assets, total [‡] do.	52,262	51,431	51,577	51,983	51,144	52,394	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438
Reserve bank credit outstanding, total [‡] do.	27,613	26,661	27,103	27,131	27,262	27,860	28,131	27,907	28,402	28,729	28,731	29,359	27,560	27,866
Discounts and advances..... do.	862	739	756	671	342	258	343	405	381	193	101	33	60	53
United States Government securities..... do.	25,464	25,209	25,264	25,558	26,035	26,323	26,885	26,762	27,024	27,402	27,488	27,384	26,570	26,697
Gold certificate reserves..... do.	19,155	19,134	19,113	19,066	19,059	19,029	18,839	18,709	18,394	18,107	17,610	17,479	17,140	17,075
Liabilities, total [‡] do.	52,262	51,431	51,577	51,983	51,144	52,394	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438
Deposits, total [‡] do.	19,536	18,725	18,861	18,976	18,643	19,126	19,305	18,853	19,110	19,120	17,924	18,336	17,208	17,355
Member-bank reserve balances..... do.	18,396	17,754	17,773	17,850	17,619	17,941	18,261	17,735	17,942	17,956	16,770	17,081	16,066	16,277
Federal Reserve notes in circulation..... do.	27,599	27,433	27,341	27,258	27,344	27,505	27,612	27,621	27,651	27,680	28,066	28,450	27,700	27,548
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent.	40.6	41.5	41.4	41.2	41.4	40.8	40.2	40.3	39.3	38.7	38.3	37.4	38.1	38.0
All member banks of Federal Reserve System, averages of daily figures: [*]														
Excess reserves..... mil. of dol.	544	455	416	408	469	466	508	540	639	638	756	769	744	649
Borrowings from Fed. Reserve banks..... do.	905	816	635	602	502	425	388	293	225	149	142	87	49	137
Free reserves..... do.	-361	-361	-219	-194	-33	41	120	247	414	489	614	682	695	512
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: [†]														
Deposits:														
Demand, adjusted [‡] mil. of dol.	60,616	59,536	59,085	60,702	58,185	58,649	59,392	58,934	58,813	59,794	59,762	61,490	60,686	59,291
Demand, except interbank:														
Individuals, partnerships, and corp..... do.	63,727	62,838	61,890	63,770	62,259	62,026	62,469	62,236	62,306	63,918	64,302	67,026	64,581	64,118
States and political subdivisions..... do.	4,921	4,920	4,836	4,981	5,137	4,718	4,714	4,794	4,630	4,945	4,862	4,691	5,079	4,967
United States Government..... do.	2,607	2,954	2,843	3,219	5,002	4,965	4,549	3,676	5,524	4,413	3,511	3,956	3,881	3,860
Time, except interbank, total [‡] do.	30,146	30,146	30,423	30,454	30,613	31,157	31,428	31,858	32,186	32,502	32,483	33,114	34,329	34,661
Individuals, partnerships, and corp..... do.	28,483	28,481	28,731	28,679	28,805	29,250	29,417	29,738	30,112	30,432	30,334	30,760	31,790	32,130
States and political subdivisions..... do.	1,518	1,521	1,550	1,640	1,676	1,778	1,882	1,987	1,945	1,940	2,017	2,220	2,393	2,390
Interbank (demand and time)..... do.	13,303	12,783	12,597	12,638	13,352	13,299	13,736	13,592	13,784	14,993	15,060	15,493	14,652	14,637
Investments, total..... do.	36,141	35,040	34,150	35,563	35,082	34,733	36,079	36,902	37,490	38,994	38,883	40,242	40,859	40,686
U.S. Government obligations, direct and guaranteed, total..... mil. of dol.	26,444	25,352	24,495	25,991	25,752	25,359	27,062	27,381	27,816	29,305	29,312	30,165	30,712	30,265
Bills..... do.	2,001	1,617	1,069	1,474	1,314	950	2,782	2,612	2,825	4,037	3,500	4,028	4,463	3,653
Certificates..... do.	1,203	464	431	444	874	848	1,309	1,364	1,458	1,327	1,537	1,594	1,081	1,081
Notes and bonds..... do.	23,240	23,271	22,995	24,073	23,564	23,535	23,432	23,460	23,627	23,810	24,485	24,600	24,655	25,531
Other securities..... do.	9,697	9,688	9,655	9,572	9,330	9,374	9,617	9,521	9,674	9,689	9,571	10,077	10,147	10,421
Loans (adjusted), total [‡] do.	66,636	66,532	66,890	67,492	67,843	68,691	68,469	67,948	68,727	68,812	68,445	70,174	68,792	68,955
Commercial and industrial..... do.	29,941	30,303	31,009	30,927	31,156	31,632	31,093	30,955	31,526	31,637	31,749	31,931	31,097	31,303
To brokers and dealers in securities..... do.	1,938	1,769	1,479	1,812	1,705	1,665	1,982	1,865	2,066	2,260	1,851	2,610	2,208	2,217
Other loans for purchasing or carrying securities..... mil. of dol.	1,306	1,289	1,266	1,251	1,274	1,267	1,279	1,274	1,292	1,294	1,281	1,318	1,285	1,284
To nonbank financial institutions..... do.	5,516	5,802	5,771	5,891	5,946	6,205	6,104	5,843	5,793	5,479	5,323	5,927	5,178	5,278
Real estate loans..... do.	12,615	12,605	12,586	12,581	12,548	12,543	12,510	12,566	12,556	12,522	12,524	12,508	12,469	12,450
Other loans..... do.	17,257	17,364	17,645	18,099	18,149	18,130	18,486	18,247	17,955	18,393	17,895	18,716	19,371	19,439
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities..... percent.	-----	-----	5.34	-----	-----	5.35	-----	-----	4.97	-----	-----	4.99	-----	-----
New York City..... do.	-----	-----	5.18	-----	-----	5.19	-----	-----	4.74	-----	-----	4.77	-----	-----
7 other northern and eastern cities..... do.	-----	-----	5.34	-----	-----	5.34	-----	-----	4.96	-----	-----	4.97	-----	-----
11 southern and western cities..... do.	-----	-----	5.57	-----	-----	5.58	-----	-----	5.32	-----	-----	5.33	-----	-----
Discount rate, end of mo. (N.Y.F.R. Bank)..... do.	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans [¶] do.	5.63	5.72	5.70	5.57	5.31	5.30	5.11	4.75	4.55	4.43	4.34	4.21	4.05	4.04
Federal land bank loans [¶] do.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.63	5.63
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days)..... do.	4.78	4.44	3.96	3.88	3.78	3.28	3.13	3.04	3.00	3.00	3.00	2.92	2.86	2.78
Commercial paper (prime, 4-6 months)..... do.	4.91	4.66	4.49	4.16	4.25	3.81	3.39	3.34	3.39	3.30	3.28	3.23	2.98	3.03
Finance Co. paper placed directly, 3-6 mo.*..... do.	5.02	4.50	4.16	3.74	3.88	3.24	2.98	2.94	3.13	3.11	2.91	2.97	2.78	2.65
Stock Exchange call loans, going rate..... do.	5.41	5.50	5.50	5.50	5.11	5.00	5.00	4.85	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.	4.436	3.954	3.439	3.244	3.392	2.641	2.396	2.286	2.489	2.426	2.384	2.272	2.302	2.408
3-5 year issues..... do.	4.87	4.66	4.24	4.23	4.42	4.06	3.71	3.50	3.50	3.61	3.68	3.51	3.53	3.54
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	20,544	20,558	20,774	20,659	20,684	20,848	20,832	20,874	21,063	21,051	21,135	21,400	21,438	21,500
U.S. postal savings [¶] do.	928	909	894	879	849	836	823	810	798	788	779	770	760	749

* Revised. † Preliminary.
 * New series (from Board of Governors of Federal Reserve System); for back data, see *Federal Reserve Bulletins*.
 † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Includes data not shown separately.
 § Revised series, reflecting change in coverage and format. Figures through 1958 on old basis appear in the 1959 edition of BUSINESS STATISTICS; January-June 1959 figures, in September 1959 SURVEY.
 ¶ For demand deposits, the term "adjusted" denotes exclusion of interbank and U.S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks (domestic commercial banks only, beginning July 1959) and deduction of valuation reserves (individual loan items are gross, i.e., before deduction of valuation reserves).
 § For bond yields, see p. S-20. ¶ Minor revisions prior to September 1959 will be shown later.
 ¶ Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

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

FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	51,468	51,182	51,298	52,353	52,991	53,662	53,809	54,092	54,265	54,344	54,626	56,049	55,021	-----
Installment credit, total.....do.	39,738	39,785	40,020	40,651	41,125	41,752	42,050	42,378	42,517	42,591	42,703	43,281	42,782	-----
Automobile paper.....do.	16,519	16,626	16,826	17,170	17,431	17,755	17,893	18,020	18,021	17,992	17,967	17,866	17,611	-----
Other consumer goods paper.....do.	10,386	10,254	10,192	10,281	10,339	10,462	10,452	10,477	10,543	10,625	10,715	11,215	11,050	-----
Repair and modernization loans.....do.	2,769	2,772	2,783	2,814	2,865	2,905	2,934	2,975	3,001	3,013	3,020	3,008	2,967	-----
Personal loans.....do.	10,064	10,133	10,219	10,386	10,490	10,630	10,771	10,906	10,952	10,961	11,001	11,192	11,154	-----
By type of holder:														
Financial institutions, total.....do.	34,332	34,576	34,764	35,431	35,902	36,481	36,857	37,199	37,318	37,330	37,368	37,502	38,186	-----
Commercial banks.....do.	15,366	15,433	15,440	15,711	15,911	16,145	16,239	16,362	16,416	16,408	16,402	16,398	17,261	-----
Sales finance companies.....do.	10,168	10,276	10,357	10,604	10,744	10,945	11,062	11,142	11,154	11,147	11,141	11,134	11,030	-----
Credit unions.....do.	3,272	3,308	3,351	3,471	3,537	3,626	3,679	3,754	3,795	3,833	3,870	3,906	3,860	-----
Consumer finance companies.....do.	3,787	3,807	3,821	3,872	3,902	3,957	4,049	4,099	4,111	4,097	4,107	4,212	4,179	-----
Other.....do.	1,739	1,752	1,765	1,773	1,808	1,808	1,828	1,842	1,842	1,845	1,848	1,852	1,856	-----
Retail outlets, total.....do.	5,406	5,209	5,256	5,220	5,223	5,271	5,193	5,179	5,199	5,261	5,335	5,779	4,596	-----
Department stores.....do.	2,103	1,997	2,098	2,050	2,054	2,073	2,020	2,012	2,049	2,103	2,155	2,401	1,342	-----
Furniture stores.....do.	1,189	1,167	1,144	1,135	1,125	1,132	1,124	1,132	1,129	1,130	1,140	1,189	1,151	-----
Automobile dealers.....do.	480	482	487	496	503	512	516	520	519	518	517	513	504	-----
Other.....do.	1,634	1,563	1,527	1,539	1,541	1,554	1,533	1,515	1,502	1,510	1,523	1,676	1,599	-----
Noninstallment credit, total.....do.	11,730	11,397	11,278	11,702	11,866	11,910	11,759	11,714	11,748	11,753	11,923	12,768	12,239	-----
Single-payment loans, total.....do.	4,056	4,129	4,191	4,226	4,313	4,204	4,265	4,276	4,317	4,272	4,301	4,311	4,314	-----
Commercial banks*.....do.	3,531	3,549	3,556	3,627	3,631	3,682	3,663	3,656	3,715	3,692	3,711	3,737	3,740	-----
Other financial institutions*.....do.	525	580	635	599	682	612	602	620	602	580	590	574	574	-----
Charge accounts, total.....do.	4,595	4,104	3,927	4,245	4,342	4,423	4,311	4,277	4,283	4,370	4,463	5,187	4,599	-----
Department stores*.....do.	824	685	622	656	646	633	584	584	625	661	709	981	805	-----
Other retail outlets*.....do.	3,378	3,034	2,917	3,206	3,305	3,382	3,295	3,236	3,199	3,266	3,326	3,801	3,346	-----
Credit cards*.....do.	393	385	388	383	391	408	432	457	443	443	428	445	448	-----
Service credit.....do.	3,079	3,164	3,160	3,231	3,211	3,193	3,183	3,161	3,148	3,111	3,159	3,270	3,326	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do.	3,592	3,763	4,238	4,509	4,375	4,615	4,156	4,365	4,910	4,012	4,067	4,641	3,473	-----
Automobile paper.....do.	1,269	1,424	1,629	1,692	1,658	1,733	1,473	1,570	1,372	1,407	1,364	1,248	1,130	-----
Other consumer goods paper.....do.	1,023	961	1,089	1,202	1,183	1,267	1,085	1,165	1,173	1,207	1,217	1,654	1,012	-----
All other.....do.	1,300	1,378	1,520	1,615	1,534	1,615	1,598	1,630	1,465	1,398	1,486	1,739	1,331	-----
Repaid, total.....do.	3,706	3,716	4,003	3,878	3,901	3,988	3,858	4,037	3,871	3,938	3,955	4,063	3,972	-----
Automobile paper.....do.	1,299	1,317	1,429	1,348	1,397	1,409	1,335	1,443	1,371	1,436	1,389	1,349	1,385	-----
Other consumer goods paper.....do.	1,113	1,093	1,151	1,113	1,125	1,144	1,095	1,140	1,107	1,125	1,127	1,154	1,177	-----
All other.....do.	1,294	1,306	1,423	1,417	1,379	1,435	1,428	1,454	1,393	1,377	1,430	1,500	1,410	-----
Adjusted:														
Extended, total.....do.	* 4,190	* 4,197	* 4,259	* 4,499	* 4,255	* 4,313	* 4,214	* 4,072	* 4,125	* 4,108	* 4,134	* 4,007	* 3,809	-----
Automobile paper.....do.	* 1,454	* 1,534	* 1,591	* 1,635	* 1,558	* 1,417	* 1,417	* 1,422	* 1,422	* 1,460	* 1,460	* 1,325	* 1,239	-----
Other consumer goods paper.....do.	1,227	1,171	1,178	1,266	1,170	1,248	* 1,168	1,112	* 1,162	* 1,165	1,159	1,200	1,185	-----
All other.....do.	1,479	1,492	* 1,490	1,597	1,527	* 1,527	* 1,629	1,538	* 1,541	1,483	1,493	1,482	1,445	-----
Repaid, total.....do.	* 3,848	3,765	* 3,777	3,935	* 3,911	3,934	* 3,997	3,918	* 3,958	* 3,994	3,946	3,931	3,972	-----
Automobile paper.....do.	1,359	1,330	1,342	1,379	1,402	1,392	1,385	1,388	1,375	* 1,417	1,397	1,356	1,387	-----
Other consumer goods paper.....do.	* 1,116	1,084	* 1,081	1,111	* 1,126	1,135	* 1,148	1,123	* 1,141	* 1,147	1,119	1,156	1,154	-----
All other.....do.	1,	1,351	* 1,354	1,445	1,383	1,407	* 1,464	1,407	* 1,442	1,430	1,430	1,419	1,431	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	5,425	9,289	12,217	7,468	9,725	12,804	3,976	8,590	10,211	3,641	7,900	8,751	5,537	-----
Receipts, net †.....do.	4,867	7,237	9,580	5,064	6,550	10,591	3,128	6,454	8,981	2,823	6,300	7,645	4,846	-----
Customs.....do.	90	93	105	91	91	90	84	93	87	92	91	80	82	-----
Individual income taxes.....do.	3,004	5,718	3,332	4,290	5,783	4,125	1,401	4,996	4,486	1,296	4,648	2,974	3,198	-----
Corporation income taxes.....do.	564	483	6,192	619	467	5,530	670	409	3,492	481	455	3,331	534	-----
Employment taxes.....do.	341	1,611	1,149	858	1,918	1,155	383	1,608	792	389	1,295	596	348	-----
Other internal revenue and receipts.....do.	1,427	1,384	1,439	1,609	1,466	1,903	1,439	1,484	1,354	1,383	1,411	1,770	1,375	-----
Expenditures, total ‡.....do.	6,157	6,142	6,423	6,082	6,073	6,521	6,172	6,803	6,793	6,829	6,773	6,847	6,470	-----
Interest on public debt.....do.	826	779	784	772	772	801	806	748	734	734	761	775	775	-----
Veterans' services and benefits.....do.	419	420	457	421	422	404	401	416	416	422	436	438	-----	
Major national security.....do.	3,523	3,684	3,976	3,669	3,669	* 3,987	3,471	3,976	3,910	3,728	3,884	4,217	-----	
All other expenditures.....do.	1,431	1,287	1,207	1,179	1,216	* 1,573	1,533	1,645	1,746	1,934	1,727	1,638	-----	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.	291,085	290,583	286,826	288,787	289,367	286,331	288,338	288,672	288,423	290,487	290,414	290,217	290,036	290,544
Interest bearing, total.....do.	288,086	287,588	283,772	285,773	286,308	283,241	285,285	285,634	285,358	287,372	287,138	286,820	286,651	287,190
Public issues.....do.	245,456	244,753	240,515	242,930	242,408	238,342	241,088	240,413	240,382	243,097	242,578	242,474	242,827	243,462
Held by U.S. Govt. investment accts. Ⓒ.....do.	10,496	10,322	10,330	10,283	10,385	10,360	10,559	10,641	10,487	10,671	10,748	10,639	-----	-----
Special issues.....do.	42,639	42,835	43,257	42,843	43,900	44,899	44,198	45,222	44,977	44,275	44,561	44,346	43,824	43,727
Noninterest bearing.....do.	2,969	2,995	3,054	3,014	3,039	3,090	3,053	3,038	3,065	3,115	3,276	3,306	3,385	3,354
Obligations guaranteed by U.S. Govt., end mo. do.	130	135	138	132	133	140	134	157	161	159	153	156	160	196
U.S. savings bonds:														
Amount outstanding, end of month.....do.	48,273	48,182	48,085	47,953	47,889	47,824	47,620	47,596	47,578	47,605	47,629	47,527	47,553	47,621
Sales, series E and H.....do.	421	438	393	340	349	340	354	355	340	346	326	348	456	416
Redemptions.....do.	923	627	584	564	508	527	683	476	453	413	398	575	559	448
LIFE INSURANCE														
Institute of Life Insurance: †														
Assets, total, all U.S. life insurance companies.....mil. of dol.	114,202	114,666	114,965	115,394	115,908	116,377	117,005	117,581	117,947	118,544	119,066	119,717	120,467	-----
Bonds (

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued														
LIFE INSURANCE—Continued														
Institute of Life Insurance [Ⓞ] —Continued														
Assets, all U.S. life insurance companies—Con.														
Stocks (book value), domestic and foreign, total														
mil. of dol.	3,717	3,735	3,722	3,742	3,785	3,788	3,828	3,881	3,885	3,941	3,980	4,054	4,095	-----
Preferred (U.S.).....do.....	1,720	1,727	1,750	1,753	1,770	1,723	1,790	1,818	1,836	1,871	1,876	1,895	1,914	-----
Common (U.S.).....do.....	1,949	1,961	1,927	1,944	1,971	2,019	1,988	2,010	1,996	2,017	2,050	2,102	2,126	-----
Mortgage loans, total.....do.....	39,573	39,769	40,011	40,236	40,439	40,631	40,694	40,920	41,099	41,313	41,521	41,798	42,068	-----
Nonfarm.....do.....	36,753	36,933	37,155	37,358	37,545	37,722	37,769	37,982	38,153	38,356	38,553	38,803	39,021	-----
Real estate.....do.....	3,688	3,698	3,712	3,721	3,766	3,786	3,809	3,822	3,828	3,834	3,851	3,804	3,813	-----
Policy loans and premium notes.....do.....	4,651	4,709	4,774	4,838	4,897	4,957	5,029	5,085	5,158	5,182	5,225	5,267	5,303	-----
Cash.....do.....	1,236	1,183	1,153	1,192	1,180	1,213	1,225	1,229	1,178	1,268	1,233	1,332	1,278	-----
Other assets.....do.....	4,276	4,382	4,379	4,374	4,347	4,445	4,543	4,613	4,655	4,608	4,637	4,777	4,878	-----
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):†														
Value, estimated total.....mil. of dol.	3,504	3,843	4,619	4,337	4,480	4,527	4,040	4,334	3,996	4,278	4,488	4,819	3,477	-----
Group and wholesale.....do.....	872	986	1,092	913	929	1,611	1,327	1,017	1,031	1,228	1,623	1,694	1,094	-----
Industrial.....do.....	491	567	576	597	656	607	541	569	550	580	543	485	503	-----
Ordinary total.....do.....	4,867	5,399	6,287	5,847	6,065	6,745	5,908	5,920	5,577	6,086	6,654	6,998	5,074	-----
New England.....do.....	222	241	285	263	276	277	245	268	236	259	290	293	212	-----
Middle Atlantic.....do.....	734	824	954	919	945	946	846	887	782	866	958	962	708	-----
East North Central.....do.....	683	767	941	871	899	852	783	858	784	845	860	915	683	-----
West North Central.....do.....	280	303	357	322	349	362	339	352	329	335	340	381	279	-----
South Atlantic.....do.....	434	495	569	559	593	591	525	559	527	576	589	621	459	-----
East South Central.....do.....	164	181	223	207	215	216	190	201	199	236	223	262	165	-----
West South Central.....do.....	353	393	466	432	447	468	424	424	418	394	425	473	342	-----
Mountain.....do.....	163	161	216	197	209	207	190	200	200	195	221	242	165	-----
Pacific (incl. Alaska and Hawaii).....do.....	467	477	605	562	581	580	513	559	529	532	577	664	465	-----
Institute of Life Insurance:‡														
Payments to policyholders and beneficiaries, estimated total.....mil. of dol.	636.3	656.6	770.2	650.1	673.5	672.9	605.7	679.4	633.3	626.1	660.7	855.7	711.2	-----
Death benefits.....do.....	258.6	282.5	327.5	270.2	285.6	280.0	251.4	292.2	260.9	258.4	283.1	295.7	304.2	-----
Matured endowments.....do.....	61.0	57.3	63.5	56.9	57.7	57.3	48.4	51.4	50.9	52.8	57.5	58.4	62.9	-----
Disability payments.....do.....	11.0	9.9	11.1	9.8	10.2	9.9	9.7	10.7	9.6	10.3	10.1	11.5	11.9	-----
Annuity payments.....do.....	75.1	58.5	58.6	59.3	60.1	60.8	59.4	59.5	56.5	58.8	59.3	56.1	81.2	-----
Surrender values.....do.....	126.4	129.4	155.9	132.5	139.0	134.7	132.1	142.4	125.9	132.9	135.0	117.2	138.5	-----
Policy dividends.....do.....	104.2	119.0	153.6	121.4	120.9	130.2	194.7	123.2	129.5	112.9	115.7	284.8	112.5	-----
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total.....do.....	-----	-----	2,825.0	-----	-----	2,771.2	-----	-----	2,815.5	-----	-----	-----	-----	-----
Accident and health.....do.....	-----	-----	822.7	-----	-----	539.6	-----	-----	552.0	-----	-----	-----	-----	-----
Annuities.....do.....	-----	-----	269.9	-----	-----	240.7	-----	-----	256.8	-----	-----	-----	-----	-----
Group.....do.....	-----	-----	344.8	-----	-----	321.8	-----	-----	357.0	-----	-----	-----	-----	-----
Industrial.....do.....	-----	-----	176.0	-----	-----	173.0	-----	-----	170.1	-----	-----	-----	-----	-----
Ordinary.....do.....	-----	-----	1,511.6	-----	-----	1,496.0	-----	-----	1,479.6	-----	-----	-----	-----	-----
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.).....mil. of dol.	19,444	10,421	19,408	19,360	19,352	19,322	19,144	19,005	18,685	18,402	17,910	17,767	17,441	-----
Net release from earmark§.....do.....	-11.6	-21.3	-13.5	-71.5	-14.2	-101.8	-222.3	-151.4	-319.5	-397.5	-512.2	-144.7	-322.0	-----
Exports.....thous. of dol.	106	42	111	278	71	121	148	39	167	270	172	123	22,463	-----
Imports.....do.....	2,453	4,440	17,592	8,639	10,321	76,649	49,096	11,954	5,376	125,558	19,556	3,397	2,779	-----
Production, reported monthly total¶.....do.....	89,300	88,500	89,160	90,260	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Africa.....do.....	96,300	65,600	64,800	67,000	68,700	-----	-----	-----	-----	-----	-----	-----	-----	-----
Canada.....do.....	13,200	13,600	13,600	12,800	13,200	13,500	13,800	13,300	12,900	14,100	13,700	13,800	-----	-----
United States.....do.....	3,400	3,100	3,500	3,500	4,100	3,900	4,500	4,900	5,000	4,400	4,300	3,900	-----	-----
Silver:														
Exports.....do.....	2,134	1,156	1,841	1,255	1,003	3,545	2,074	2,466	1,801	1,754	3,093	3,667	4,673	-----
Imports.....do.....	3,378	5,002	5,501	6,739	3,982	6,649	4,396	4,251	5,864	3,939	3,039	4,638	4,105	-----
Price at New York.....dol. per fine oz.	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	-----
Production:														
Canada.....thous. of fine oz.	2,755	2,864	2,740	2,589	2,355	2,971	2,920	2,650	2,468	2,878	3,086	-----	-----	-----
Mexico.....do.....	3,816	4,543	3,360	4,240	3,202	3,565	3,100	3,941	3,622	3,500	3,622	4,111	-----	-----
United States.....do.....	3,327	3,454	4,010	3,866	3,425	3,278	2,817	3,115	2,415	2,918	3,405	4,111	-----	-----
Money supply (end of month, or last Wed.):														
Currency in circulation.....bil. of dol.	31.6	31.6	31.6	31.6	31.9	32.1	32.0	32.0	32.0	32.1	32.6	32.9	31.8	-----
Deposits and currency, total.....do.....	250.5	248.0	247.3	250.2	249.3	251.0	252.9	252.2	255.1	257.5	257.0	261.5	259.2	259.4
Foreign banks deposits, net.....do.....	2.8	2.6	2.7	2.8	2.8	2.9	2.8	3.0	2.9	3.1	3.1	3.3	3.1	3.1
U.S. Government balances.....do.....	4.8	5.8	5.6	5.7	8.1	8.2	7.4	6.6	8.7	7.1	6.5	6.8	4.5	6.9
Deposits (adjusted) and currency, total¶.....do.....	242.9	239.6	239.0	241.7	238.4	239.8	242.6	242.7	243.6	247.2	247.3	251.4	251.6	249.4
Demand deposits, adjusted¶.....do.....	114.0	110.5	108.8	111.5	107.7	107.8	110.1	108.9	109.3	112.2	111.9	114.5	114.6	110.5
Time deposits, adjusted¶.....do.....	101.0	101.2	102.2	102.3	102.6	103.7	104.2	105.2	106.0	106.7	106.7	108.1	109.1	110.7
Currency outside banks.....do.....	27.9	28.0	28.1	27.9	28.1	28.3	28.4	28.5	28.3	28.3	28.7	28.8	28.0	28.2
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														
New York City.....ratio of debits to deposits.....	55.7	58.5	57.9	56.4	61.1	61.3	58.9	65.5	68.5	60.0	63.5	57.8	57.0	63.7
6 other centers¶.....do.....	33.0	35.7	34.0	35.3	35.5	35.7	34.2	36.7	35.8	34.9	35.8	34.3	36.3	35.4
337 other reporting centers.....do.....	25.1	26.4	25.8	26.1	26.3	26.4	25.5	26.6	26.0	25.5	26.2	25.1	25.7	25.7
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):Ⓞ														
Net profit after taxes, all industries.....mil. of dol.	-----	-----	3,992	-----	-----	4,081	-----	-----	3,612	-----	-----	-----	-----	-----
Food and kindred products.....do.....	-----	-----	261	-----	-----	305	-----	-----	349	-----	-----	-----	-----	-----
Textile mill products.....do.....	-----	-----	93	-----	-----	86	-----	-----	80	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....do.....	-----	-----	24	-----	-----	45	-----	-----	34	-----	-----	-----	-----	-----
Paper and allied products.....do.....	-----	-----	143	-----	-----	159	-----	-----	144	-----	-----	-----	-----	-----

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

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

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

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

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

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

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

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.			507			559				504				
Petroleum refining..... do.			684			623				738				
Stone, clay, and glass products..... do.			92			187				177				
Primary nonferrous metal..... do.			141			141				116				
Primary iron and steel..... do.			400			263				132				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. of dol.			95			123				131				
Machinery (except electrical)..... do.			263			319				231				
Electrical machinery, equip., and supplies..... do.			272			265				250				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			64			74				50				
Motor vehicles and parts..... do.			565			504				191				
All other manufacturing industries..... do.			390			428				482				
Dividends paid (cash), all industries..... do.			2,001			2,024				1,953				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			502			422				418			452	
Transportation and communications (see pp. S-23 and S-24)..... do.														
SECURITIES ISSUED														
Securities and Exchange Commission:†														
Estimated gross proceeds, total..... mil. of dol.	1,958	2,127	2,077	4,579	1,951	2,463	1,626	3,177	1,822	1,799	1,985	1,981	1,712	
By type of security:														
Bonds and notes, total..... do.	1,833	1,942	1,858	4,352	1,760	2,237	1,504	3,006	1,673	1,669	1,852	1,852	1,581	
Corporate..... do.	524	554	675	584	404	859	648	816	612	783	876	786	414	
Common stock..... do.	100	156	173	196	153	229	101	137	92	105	117	84	99	
Preferred stock..... do.	26	29	46	31	38	26	21	34	57	25	16	45	31	
By type of issuer:														
Corporate, total?..... do.	649	740	894	811	595	1,115	770	987	761	913	1,009	915	544	
Manufacturing..... do.	77	73	195	180	101	265	190	232	170	203	286	228	121	
Extractive (mining)..... do.	31	10	79	6	34	4	26	9	5	9	14	22	8	
Public utility..... do.	158	253	202	326	147	371	144	225	306	195	322	184	139	
Railroad..... do.	19	5	8	29	20	46	31	16	16	8	3	11	24	
Communication..... do.	37	82	70	53	38	65	58	163	91	256	27	98	4	
Financial and real estate..... do.	250	206	223	147	150	293	250	220	89	158	253	247	171	
Noncorporate, total?..... do.	1,309	1,388	1,183	3,768	1,356	1,378	856	2,190	1,061	886	976	1,066	1,167	
U.S. Government..... do.	420	435	391	2,860	368	350	353	1,371	338	345	326	348	455	
State and municipal..... do.	696	622	598	717	556	978	475	607	682	343	496	490	706	
New corporate security issues:														
Estimated net proceeds, total..... do.	635	724	875	789	577	1,085	753	968	746	806	989	960	534	
Proposed uses of proceeds:														
New money, total..... do.	550	667	803	681	519	985	652	919	692	815	809	815	499	
Plant and equipment..... do.	302	404	478	479	333	613	311	640	549	613	472	519	307	
Working capital..... do.	247	263	325	202	187	372	340	279	144	202	337	296	192	
Retirement of securities..... do.	58	9	15	23	11	51	26	6	8	22	30	24	7	
Other purposes..... do.	27	48	57	86	48	50	75	43	46	59	150	61	27	
State and municipal issues (Bond Buyer):														
Long-term..... do.	696	622	568	717	556	978	475	607	682	343	496	490	706	611
Short-term..... do.	268	345	365	365	351	297	280	505	199	254	499	279	334	401
SECURITY MARKETS														
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.	366	375	366	354	362	366	361	362	356	377	380	390	413	
Customers' debit balances (net)..... do.	3,333	3,267	3,145	3,150	3,151	3,188	3,113	3,220	3,259	3,243	3,240	3,317	3,330	
Customers' free credit balances..... do.	1,001	981	988	940	1,016	1,018	1,021	1,021	1,059	1,063	1,062	1,135	1,299	
Money borrowed..... do.	2,423	2,396	2,220	2,340	2,322	2,272	2,229	2,236	2,320	2,300	2,268	2,275	2,038	
Bonds														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total\$..... dollars	88.26	88.86	90.90	90.08	90.42	91.30	93.15	93.25	93.09	92.82	91.70	93.21	92.96	
Domestic..... do.	88.36	88.97	91.02	90.18	90.53	91.44	93.32	93.40	93.27	92.99	91.87	93.38	93.10	
Foreign..... do.	80.98	81.67	82.54	82.59	82.25	81.98	81.98	82.35	81.19	81.48	80.64	82.12	82.61	
Standard & Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (21 bonds)¢..... dol. per \$100 bond..	92.0	92.8	93.9	94.2	94.1	94.2	94.8	96.4	96.7	96.0	95.5	95.1	95.6	96.3
Domestic municipal (15 bonds)..... do.	98.3	106.4	101.9	102.3	102.1	103.1	103.9	106.7	106.7	105.8	107.7	107.9	108.1	109.7
U.S. Treasury bonds, taxable¶..... do.	81.81	83.60	85.32	84.24	84.39	86.50	88.12	88.93	88.57	87.50	87.23	87.84	87.70	88.74
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value..... thous. of dol.	148,246	133,529	157,591	138,221	139,696	156,527	115,992	133,723	107,194	117,722	115,575	142,969	151,316	
Face value..... do.	146,910	135,138	158,056	131,152	133,902	150,183	121,746	134,806	109,017	118,667	122,200	152,457	159,281	
New York Stock Exchange:														
Market value..... do.	144,924	131,601	155,685	136,699	137,916	153,990	114,373	130,349	104,218	115,822	113,600	140,639	148,724	
Face value..... do.	143,885	133,179	156,053	129,427	132,101	147,589	119,997	132,295	106,038	116,622	120,176	150,051	156,486	
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.														
U.S. Government..... do.	116,340	116,392	132,040	110,727	114,871	120,465	93,696	109,148	93,925	99,342	109,300	130,176	144,698	
Other than U.S. Government, total\$..... do.	116,340	116,390	132,040	110,724	114,871	120,465	93,696	109,148	93,925	99,342	109,300	130,176	144,698	
Domestic..... do.	110,125	110,029	125,256	104,813	109,044	115,173	87,282	102,913	88,783	92,887	101,281	122,924	138,053	
Foreign..... do.	6,215	6,361	6,784	5,911	5,827	5,292	6,414	6,235	5,142	6,455	8,019	7,252	6,645	
Value, issues listed on N.Y.S.E., end of mo.:														
Market value, total, all issues\$..... mil. of dol.	106,287	107,041	109,655	109,007	109,395	106,876	108,994	110,058	110,100	109,859	106,289	108,257	107,981	
Domestic..... do.	103,596	104,316	106,814	106,176	106,576	104,039	106,149	107,192	107,273	107,004	103,465	105,423	105,132	
Foreign..... do.	1,610	1,621	1,634	1,626	1,612	1,622	1,602	1,608	1,585	1,613	1,596	1,599	1,601	
Face value, total, all issues\$..... do.	120,431	120,460	120,627	121,007	120,979	117,060	117,004	118,018	118,271	118,357	115,909	116,147	116,163	
Domestic..... do.	117,237	117,277	117,350	117,740	117,719	113,780	113,748	114,763	115,015	115,074	112,625	112,895	112,920	
Foreign..... do.	1,988	1,985	1,980	1,969	1,960	1,979	1,955	1,953	1,952	1,980	1,979	1,947	1,938	

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic corporate (Moody's).....percent..	4.91	4.88	4.81	4.76	4.80	4.78	4.74	4.61	4.58	4.63	4.64	4.66	4.65	4.59
By ratings:														
Aaa.....do.....	4.61	4.56	4.49	4.45	4.46	4.45	4.41	4.28	4.25	4.30	4.31	4.35	4.32	4.27
Aa.....do.....	4.77	4.71	4.62	4.58	4.61	4.60	4.56	4.44	4.41	4.44	4.47	4.50	4.48	4.40
A.....do.....	4.93	4.92	4.86	4.79	4.84	4.81	4.77	4.65	4.63	4.67	4.69	4.71	4.69	4.63
Baa.....do.....	5.34	5.34	5.25	5.20	5.28	5.26	5.22	5.08	5.01	5.11	5.08	5.10	5.10	5.07
By groups:														
Industrial.....do.....	4.74	4.71	4.64	4.61	4.65	4.64	4.61	4.49	4.46	4.50	4.51	4.55	4.52	4.46
Public utility.....do.....	4.92	4.89	4.79	4.70	4.76	4.75	4.71	4.53	4.48	4.56	4.56	4.58	4.57	4.51
Railroad.....do.....	5.08	5.05	4.99	4.97	4.98	4.94	4.90	4.82	4.78	4.84	4.85	4.87	4.86	4.82
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	3.68	3.65	3.50	3.61	3.61	3.53	3.47	3.33	3.51	3.42	3.43	3.38	3.38	3.33
Standard & Poor's Corp. (15 bonds).....do.....	4.13	3.97	3.87	3.84	3.85	3.78	3.72	3.53	3.53	3.59	3.46	3.45	3.44	3.33
U.S. Treasury bonds, taxable§.....do.....	4.37	4.22	4.08	4.17	4.16	3.99	3.86	3.79	3.82	3.91	3.93	3.88	3.89	3.81
Stocks														
Cash dividend payments publicly reported: †														
Total dividend payments.....mil. of dol..	986.7	457.5	1,931.7	896.8	355.0	1,948.3	896.7	371.5	1,965.5	921.5	387.6	2,456.3	1,003.2	468.1
Finance.....do.....	252.8	168.9	157.3	177.9	78.9	153.3	184.6	78.7	169.5	175.6	104.5	345.9	255.2	161.2
Manufacturing.....do.....	293.3	132.7	1,259.3	310.0	134.5	1,261.4	310.9	137.1	1,264.9	330.1	136.0	1,476.4	298.7	135.8
Mining.....do.....	11.0	3.3	107.3	10.5	3.8	109.3	9.0	3.0	106.6	10.9	2.9	171.8	11.2	2.9
Public utilities:														
Communications.....do.....	201.7	1.8	88.6	200.8	2.6	89.7	201.7	1.8	94.6	202.3	2.1	93.1	209.0	1.7
Electric and gas.....do.....	109.1	102.2	175.4	111.4	103.2	178.6	106.1	112.2	180.3	113.1	109.6	186.6	114.6	111.9
Railroad.....do.....	32.7	4.4	60.1	20.6	1.0	65.5	18.0	4.2	62.3	20.0	1.4	79.7	34.6	4.1
Trade.....do.....	74.0	37.1	52.3	55.5	23.7	56.7	56.3	25.0	56.5	57.8	23.0	63.3	68.1	42.8
Miscellaneous.....do.....	12.1	7.1	31.4	10.1	7.3	33.8	10.1	9.5	30.8	11.7	8.1	39.5	11.8	7.7
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars..	5.58	5.57	5.58	5.59	5.59	5.59	5.59	5.58	5.57	5.58	5.57	5.64	5.64	5.65
Industrial (125 stocks).....do.....	6.04	6.03	6.03	6.05	6.05	6.06	6.05	6.03	6.02	6.04	6.00	6.01	6.01	6.01
Public utility (24 stocks).....do.....	2.67	2.67	2.67	2.67	2.67	2.67	2.68	2.68	2.69	2.69	2.71	2.74	2.74	2.75
Railroad (25 stocks).....do.....	3.53	3.53	3.53	3.56	3.56	3.56	3.56	3.56	3.56	3.47	3.46	3.44	3.41	3.41
Bank (15 stocks).....do.....	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	4.00	4.09	4.20	4.20
Insurance (10 stocks).....do.....	4.40	4.40	4.63	4.63	4.63	4.81	4.81	4.85	4.85	4.85	5.01	5.08	5.08	5.19
Price per share, end of month (200 stocks) ¢.....do.....	156.61	157.86	155.24	152.00	155.49	158.87	155.33	159.22	149.53	149.30	154.57	161.55	171.83	175.72
Industrial (125 stocks).....do.....	178.05	177.30	174.01	169.82	174.47	178.62	173.55	176.68	165.61	164.91	169.92	175.22	186.00	190.56
Public utility (24 stocks).....do.....	64.67	66.13	66.66	67.30	67.31	71.51	71.12	73.59	70.25	70.27	72.24	76.82	80.47	82.66
Railroad (25 stocks).....do.....	67.98	67.05	64.15	62.49	62.49	64.20	61.95	62.28	57.56	57.68	60.39	61.28	66.00	68.37
Yield (200 stocks).....percent.....	3.56	3.53	3.59	3.68	3.60	3.52	3.60	3.50	3.73	3.74	3.60	3.49	3.28	3.22
Industrial (125 stocks).....do.....	3.39	3.40	3.47	3.56	3.47	3.39	3.49	3.41	3.64	3.66	3.53	3.43	3.23	3.15
Public utility (24 stocks).....do.....	4.13	4.04	4.01	3.97	3.97	3.73	3.77	3.64	3.83	3.83	3.75	3.57	3.40	3.33
Railroad (25 stocks).....do.....	5.19	5.26	5.50	5.70	5.70	5.55	5.75	5.72	6.18	6.02	5.73	5.61	5.17	4.99
Bank (15 stocks).....do.....	3.68	3.84	3.85	3.92	3.87	3.98	4.04	4.00	4.02	4.02	3.93	3.92	3.78	3.51
Insurance (10 stocks).....do.....	2.86	2.76	2.87	2.93	2.97	2.98	2.93	2.87	3.08	3.07	2.97	2.76	2.51	2.50
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.....			10.35			10.00			8.40			9.65		
Public utility (24 stocks).....do.....			3.89			3.99			4.08			4.11		
Railroad (25 stocks).....do.....			4.48			5.28			3.09			6.36		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.87	4.82	4.76	4.71	4.75	4.74	4.70	4.61	4.69	4.75	4.78	4.84	4.73	4.68
Prices:														
Dow-Jones averages (65 stocks).....	214.81	206.74	203.52	205.04	203.39	210.96	206.96	206.82	199.78	194.49	199.54	202.81	212.98	219.89
Industrial (30 stocks).....	655.39	624.88	614.70	619.98	615.64	644.38	625.83	624.47	598.10	582.45	601.14	609.54	632.20	650.01
Public utility (15 stocks).....	86.78	85.87	87.36	89.10	88.91	91.54	93.59	94.46	94.37	92.86	94.14	97.74	102.79	107.70
Railroad (20 stocks).....	156.15	150.73	144.17	142.97	140.60	143.04	138.36	137.39	130.98	125.80	128.62	128.29	139.44	143.12
Standard & Poor's Corporation: ¢														
Industrial, public utility, and railroad:														
Combined index (500 stocks).....1941-43=100..	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	59.72	62.17
Industrial, total (425 stocks) ¢.....do.....	62.27	59.60	58.71	59.46	58.84	61.06	59.25	59.96	57.96	56.90	58.89	60.22	63.20	65.71
Capital goods (127 stocks).....do.....	65.01	61.43	60.28	60.31	59.81	62.09	59.58	59.76	56.77	55.25	57.42	59.11	61.46	63.71
Consumers' goods (193 stocks).....do.....	49.00	46.51	46.14	46.75	46.64	48.65	47.58	48.16	46.51	45.68	46.96	47.98	48.96	50.85
Public utility (50 stocks).....do.....	44.50	44.38	44.60	45.53	45.75	47.35	48.02	48.65	48.64	47.34	47.83	49.78	52.73	55.64
Railroad (25 stocks).....do.....	33.68	32.54	31.01	30.59	30.18	30.81	30.19	30.19	28.76	27.77	28.93	29.03	31.43	32.17
Banks:														
N.Y. City (11 stocks).....do.....	28.80	26.80	26.87	26.36	26.06	25.70	25.71	25.26	25.63	25.43	25.58	26.60	27.78	29.60
Outside N.Y. City (16 stocks).....do.....	56.47	53.94	52.78	52.54	51.25	50.94	52.09	52.64	52.89	52.32	53.91	55.37	57.12	59.48
Fire insurance (15 stocks).....do.....	33.66	33.23	33.24	33.78	32.69	33.81	34.24	34.81	33.87	33.01	33.75	37.02	38.97	42.34
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol..	4,167	3,616	3,950	3,495	3,938	4,780	3,445	3,751	3,450	3,192	3,295	4,139	4,947	
Shares sold.....thousands.....	129,141	103,097	121,791	100,674	117,547	143,470	105,352	116,064	109,989	101,085	104,671	135,728	162,841	
On New York Stock Exchange:														
Market value.....mil. of dol..	3,518	3,068	3,356	2,939	3,291	3,967	2,862	3,119	2,867	2,700	2,785	3,487	4,176	
Shares sold.....thousands.....	85,579	72,566	85,102	70,285	82,391	97,625	71,877	80,851	74,704	70,210	72,365	94,756	115,063	
Exclusive of odd lot and stopped sales (N.Y. Times).....thousands.....	63,932	60,533	65,715	57,291	68,827	76,533	53,870	65,350	60,854	54,431	62,002	77,355	89,108	92,804
Shares listed, N.Y. Stock Exchange, end of mo.:														
Market value, all listed shares.....mil. of dol..	287,977	291,191	287,416	283,381	291,688	298,143	292,392	300,901	283,318	281,529	292,991	306,967	326,598	
Number of shares listed.....millions.....	5,930	6,002	6,050	6,074	6,181	6,274	6,306	6,341	6,370	6,388	6,398	6,458	6,478	

* Revised. † Preliminary.

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

§ Revisions for 1957-1959 are shown on p. 36 of the July 1960 SURVEY.

? Includes data not shown separately.

¢ Number of stocks represents number currently used; the change in number does not affect continuity of the series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)⊕															
Exports of goods and services, total.....mil. of dol.			6,734			7,518			6,928						
Military transfers under grants, net.....do.			425			615			266						
Merchandise, adjusted, excluding military transactions f.....mil. of dol.			4,604			5,000			4,675			5,132			
Income on investments abroad.....do.			705			744			770			1,039			
Other services and military transactions.....do.			1,000			1,159			1,217			1,101			
Imports of goods and services, total.....do.			5,761			6,049			6,052			5,441			
Merchandise, adjusted f.....do.			3,820			3,858			3,554			3,485			
Income on foreign investments in U.S.....do.			249			233			223			218			
Military expenditures.....do.			764			736			804			730			
Other services.....do.			928			1,222			1,471			1,008			
Balance on goods and services.....do.			+973			+1,469			+876						
Unilateral transfers (net), total.....do.			-1,000			-1,239			-871						
Private.....do.			-142			-163			-147			-164			
Government.....do.			-858			-1,076			-724						
U.S. long- and short-term capital (net), total.....do.			-768			-1,064			-1,044			-1,752			
Private.....do.			-546			-683			-900			-1,393			
Government.....do.			-222			-381			-144			-359			
Foreign long- and short-term capital (net).....do.			+751			+885			+546			+279			
Gold sales (purchases (-)).....do.			+50			+94			+637			+921			
Errors and omissions.....do.			-6			-145			-144			-610			
FOREIGN TRADE															
Indexes															
Exports of U.S. merchandise:⊙															
Quantity.....1936-38=100	288	290	323	336	334	322	312	296	296	323	333	331			
Value.....do.	633	639	710	739	733	706	690	653	654	710	731	729			
Unit value.....do.	220	221	220	220	219	219	221	221	221	220	220	220			
Imports for consumption:⊙															
Quantity.....do.	206	229	241	221	221	227	201	220	204	205	209	206			
Value.....do.	569	629	668	610	612	629	556	608	565	564	573	561			
Unit value.....do.	277	275	277	276	277	276	277	276	277	276	274	272			
Agricultural products, quantity:															
Exports, U.S. merchandise, total:															
Unadjusted.....1952-54=100	211	197	190	195	180	178	176	152	165	199	238	246			
Seasonally adjusted.....do.	196	189	176	201	193	201	227	191	178	181	200	199			
Cotton (incl. linters), seas. adj.....do.	260	202	207	205	171	162	504	69	91	152	222	219			
Imports for consumption, total:															
Unadjusted.....do.	84	113	116	105	110	111	97	112	101	96	97	99			
Seasonally adjusted.....do.	74	106	101	91	116	114	108	122	111	110	112	90			
Supplementary imports, seas. adj.....do.	96	111	112	100	106	107	106	113	99	91	120	113			
Complementary imports, seas. adj.....do.	62	103	94	85	124	120	109	129	121	125	108	80			
Shipping Weight															
Water-borne trade:															
Exports, incl. reexports §.....thous. of long tons	7,034	7,282	7,618	9,192	9,400	9,768	9,575	10,934	10,122						
General imports.....do.	12,805	14,594	14,472	14,809	15,424	17,353	14,405	17,128	14,774						
Value⊙															
Exports (mdse.), including reexports, total ¶	1,561.2	1,575.5	1,748.8	1,817.8	1,803.8	1,737.4	1,698.8	1,609.4	1,610.1	1,743.9	1,796.7	1,796.6	1,646.7		
By geographic regions:Δ															
Africa.....do.	52.4	57.8	64.9	72.5	63.1	60.1	65.0	69.6	54.5	67.3	65.0	63.4			
Asia and Oceania.....do.	311.3	327.3	363.9	349.9	330.8	323.7	346.4	312.6	300.8	334.1	372.4	420.2			
Europe.....do.	498.3	470.2	491.1	522.9	567.2	532.5	534.1	522.5	551.7	572.2	612.0	611.1			
Northern North America.....do.	283.2	295.4	337.2	351.2	348.0	330.3	283.2	288.7	288.2	310.7	313.3	269.8			
Southern North America.....do.	133.4	132.2	151.0	151.3	140.1	146.0	139.4	132.3	138.8	138.8	128.0	133.5			
South America.....do.	159.4	158.8	165.2	180.5	184.3	180.3	181.7	161.5	164.1	200.1	170.9	180.9			
By leading countries:Δ															
Africa:															
United Arab Republic (Egypt Region).....do.	12.5	10.3	14.1	15.9	9.1	7.6	6.9	11.1	9.0	15.8	21.6	16.3			
Union of South Africa.....do.	16.7	23.3	22.5	26.8	25.3	23.5	31.3	27.5	19.8	22.2	17.5	20.7			
Asia and Oceania:															
Australia, including New Guinea.....do.	19.9	26.6	23.9	27.7	30.9	31.7	41.6	37.4	35.0	38.4	41.4	32.9			
Colony of Singapore.....do.	2.2	2.8	3.1	3.6	3.2	3.9	3.8	4.0	3.5	3.5	4.0	3.7			
India and Pakistan.....do.	47.4	61.3	78.8	81.3	69.8	63.1	66.1	61.3	52.9	68.9	72.1	85.4			
Japan.....do.	106.4	107.5	115.6	109.9	104.3	101.2	120.4	93.5	98.2	99.6	115.9	156.0			
Republic of Indonesia.....do.	12.3	8.8	9.6	4.3	6.4	4.0	5.7	5.1	5.2	5.6	9.5	6.8			
Republic of the Philippines.....do.	23.1	22.9	28.1	26.2	22.7	22.0	25.3	21.6	21.9	24.3	25.2	31.4			
Europe:															
France.....do.	50.2	41.3	53.1	48.7	47.2	46.8	49.3	57.3	48.6	44.3	46.0	43.2			
East Germany.....do.	2	(1)	3	0	.4	.2	1.8	.3	.1	.2	.1	(1)			
West Germany.....do.	95.8	84.2	91.7	98.2	96.7	86.1	82.7	80.4	81.9	87.5	93.8	92.0			
Italy.....do.	44.3	50.3	47.7	55.4	53.7	55.4	60.4	50.0	54.5	52.0	52.3	66.4			
Union of Soviet Socialist Republics.....do.	1.2	4.6	4	2.1	1.9	4.4	1.9	5.9	3.2	4.3	4.4	4.0			
United Kingdom.....do.	100.7	94.7	93.5	94.9	133.3	114.8	117.0	99.6	152.3	145.9	127.9	132.3			
North and South America:															
Canada.....do.	283.2	295.4	337.1	351.2	348.0	329.8	283.2	288.7	288.2	310.7	313.2	269.8			
Latin American Republics, total ¶	270.0	268.9	290.3	306.6	301.2	302.6	296.2	271.5	273.1	312.9	272.5	289.0			
Argentina.....do.	24.7	26.7	22.9	24.5	25.9	30.6	30.8	28.7	34.3	37.7	30.1	32.1			
Brazil.....do.	27.5	19.9	29.6	30.7	40.0	48.0	42.1	38.0	35.2	33.9	37.3	43.8			
Chile.....do.	16.2	15.1	12.9	16.7	16.6	16.2	17.6	12.9	15.0	21.0	18.0	16.7			
Colombia.....do.	20.0	20.6	21.8	23.7	22.7	20.8	19.4	17.3	18.0	20.8	19.2	21.2			
Cuba.....do.	23.8	21.5	26.1	25.7	22.2	21.7	19.5	18.1	17.8	17.1	3.9	5.2			
Mexico.....do.	59.2	60.6	71.2	68.5	66.8	74.4	67.0	66.6	63.3	65.5	68.1	75.8			
Venezuela.....do.	52.2	52.9	50.4	50.2	42.4	36.8	43.9	40.9	39.1	62.6	40.9	37.9			

⊕ Revised. ⊙ Preliminary. † Less than \$50,000. ‡ Revisions for September 1959 (units as above): Exports, 8,294; imports, 15,702.
 ⊕ Revisions for 1958-1st quarter 1959 appear on p. 14 ff. of the June 1960 SURVEY.
 † Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. ‡ Excludes military expenditures.
 ⊙ Revisions for 1958 and 1959 will be shown later.
 § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 ¶ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): January 1960-January 1961, respectively—77.7; 78.9; 117.2; 114.7; 94.0; 100.0; 70.2; 62.6; 53.5; 53.9; 73.1; 53.3; 107.9.
 Δ Excludes "special category" shipments. ♀ Includes countries not shown separately.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value—Continued														
Exports of U.S. merchandise, total [†] mil. of dol.	1,543.2	1,558.4	1,730.6	1,800.8	1,787.9	1,721.0	1,682.0	1,591.4	1,594.6	1,729.4	1,782.8	1,777.7	1,618.7	-----
By economic classes:														
Crude materials..... do.....	242.6	208.2	201.2	189.1	195.1	191.8	196.5	163.7	188.5	239.3	283.2	287.0	236.3	-----
Crude foodstuffs..... do.....	122.2	130.7	128.6	148.0	149.1	130.1	126.5	123.7	145.7	143.8	146.9	144.1	132.6	-----
Manufactured foodstuffs and beverages..... do.....	82.7	93.3	93.1	93.0	81.1	90.5	83.3	94.5	96.8	102.3	99.9	106.2	89.0	-----
Semimanufactures [‡] do.....	240.2	251.2	281.0	304.0	310.6	333.2	313.5	337.1	287.8	285.2	286.0	292.7	258.2	-----
Finished manufactures [§] do.....	855.5	875.1	1,026.8	1,066.6	1,052.0	975.5	962.3	872.5	875.8	958.9	966.9	947.6	902.6	-----
By principal commodities:														
Agricultural products, total [¶] do.....	412.6	399.1	388.1	388.5	382.6	366.5	358.4	327.1	369.4	431.9	495.8	504.2	423.2	-----
Cotton, unmanufactured..... do.....	137.5	106.6	100.3	87.3	69.6	65.4	86.4	15.9	26.3	59.4	98.4	134.7	130.4	-----
Fruits, vegetables, and preparations..... do.....	32.7	29.7	28.4	29.2	32.2	37.3	31.4	38.8	39.4	38.4	27.3	31.3	17.6	-----
Grains and preparations..... do.....	121.1	136.6	137.0	155.0	146.2	123.0	120.2	115.6	141.5	143.3	154.4	156.3	138.2	-----
Packinghouse products..... do.....	25.4	22.9	24.4	27.6	24.2	22.5	22.7	24.4	25.4	28.9	25.6	27.3	24.0	-----
Tobacco and manufactures ^Δ do.....	23.9	26.6	28.1	16.5	26.3	30.8	22.3	36.6	74.7	74.8	72.3	43.1	24.8	-----
Nonagricultural products, total [¶] do.....	1,130.6	1,159.3	1,342.6	1,412.3	1,405.3	1,354.5	1,323.6	1,264.3	1,225.1	1,297.5	1,287.0	1,273.5	1,195.5	-----
Automobiles, parts, and accessories..... do.....	112.5	122.1	125.1	121.5	121.7	108.7	87.0	82.4	78.1	108.5	119.4	105.7	93.3	-----
Chemicals and related products [§] do.....	132.6	121.1	144.9	150.5	142.5	142.8	145.2	141.8	140.8	144.9	132.9	140.1	121.3	-----
Coal and related fuels..... do.....	21.8	22.5	22.5	33.3	32.6	36.6	31.7	37.5	34.0	36.1	29.4	24.4	19.5	-----
Iron and steel products [⊕] do.....	50.7	55.0	67.0	71.6	84.4	96.8	83.1	92.3	70.1	73.7	71.9	62.1	53.4	-----
Machinery, total [§] do.....	315.5	330.2	369.8	384.8	373.0	356.7	372.5	331.3	332.3	367.7	377.0	382.1	349.5	-----
Agricultural..... do.....	9.8	12.6	15.0	18.1	16.2	14.6	11.9	11.4	8.3	9.4	8.8	8.9	10.6	-----
Tractors, parts, and accessories..... do.....	32.7	35.6	31.2	36.0	35.6	31.2	30.1	29.7	29.8	32.2	28.4	30.6	28.9	-----
Electrical..... do.....	73.9	73.5	87.2	87.8	80.6	75.7	89.4	78.5	80.2	85.7	94.6	82.6	82.3	-----
Metalworking [§] do.....	24.5	26.9	26.1	29.2	33.0	29.9	32.0	27.9	25.2	29.5	37.3	46.5	34.5	-----
Other industrial..... do.....	156.7	161.4	188.6	192.5	178.4	183.6	188.1	165.5	168.3	185.7	183.4	183.4	166.4	-----
Petroleum and products..... do.....	37.8	35.0	40.5	44.9	40.5	47.1	40.6	37.7	39.2	39.9	37.5	37.8	34.9	-----
Textiles and manufactures..... do.....	54.8	58.4	61.5	64.4	57.2	56.0	60.6	50.7	52.5	61.6	57.4	58.2	56.3	-----
General imports, total..... do.....	1,142.8	1,280.1	1,377.8	1,261.3	1,261.8	1,366.8	1,149.7	1,229.4	1,160.1	1,157.2	1,160.8	1,157.1	1,123.6	-----
By geographic regions:														
Africa..... do.....	41.5	47.9	58.4	45.5	51.4	46.8	44.5	39.9	43.6	36.5	36.1	42.8	-----	
Asia and Oceania..... do.....	240.1	239.1	257.4	267.3	245.9	273.8	259.8	291.0	237.4	227.2	220.5	227.2	-----	
Europe..... do.....	359.1	405.9	435.5	381.7	368.0	356.0	308.3	307.1	323.1	310.1	338.2	343.4	-----	
Northern North America..... do.....	217.3	234.8	255.9	225.2	254.2	268.9	234.1	261.4	238.5	240.9	249.1	223.2	-----	
Southern North America..... do.....	117.9	138.2	158.7	149.7	156.2	131.1	123.9	106.9	93.2	106.4	122.9	122.9	-----	
South America..... do.....	166.9	203.3	211.9	201.0	186.0	230.2	179.1	223.0	208.0	219.0	210.5	197.5	-----	
By leading countries:														
Africa:														
United Arab Republic (Egypt Region)..... do.....	7	2.6	5.0	3.4	4.4	3.7	6.0	1.7	1.5	7	5	1.4	-----	
Union of South Africa..... do.....	12.6	9.5	12.6	8.5	9.7	9.4	5.6	8.0	9.1	8.2	6.6	8.0	-----	
Asia and Oceania:														
Australia, including New Guinea..... do.....	13.8	16.0	11.1	14.6	7.0	9.1	18.9	16.7	9.8	8.6	5.5	11.7	-----	
Colony of Singapore..... do.....	1.4	1.7	1.1	2.0	1.7	4.1	1.2	1.2	1.1	1.1	1.1	1.7	-----	
India and Pakistan..... do.....	20.1	25.2	23.4	21.7	22.3	23.2	25.2	19.6	22.5	19.5	20.4	20.7	-----	
Japan..... do.....	93.9	83.0	98.8	100.2	96.0	103.6	96.5	110.0	96.7	95.3	91.5	83.3	-----	
Republic of Indonesia..... do.....	21.6	15.8	14.5	16.3	17.5	22.8	14.2	23.2	17.3	15.7	15.0	22.1	-----	
Republic of the Philippines..... do.....	23.2	24.8	27.0	26.6	23.6	29.4	36.9	35.2	19.5	19.9	20.3	20.0	-----	
Europe:														
France..... do.....	33.9	43.2	46.8	38.0	35.1	29.4	30.7	29.3	22.8	28.6	31.1	27.1	-----	
East Germany..... do.....	2	3	2	2	2	3	4	3	3	2	2	3	-----	
West Germany..... do.....	70.2	88.3	90.6	77.3	72.9	71.1	68.2	63.6	71.3	75.1	69.5	78.8	-----	
Italy..... do.....	28.8	35.4	40.0	36.3	27.3	33.2	26.6	34.4	28.6	35.9	34.0	32.7	-----	
Union of Soviet Socialist Republics..... do.....	9	3.3	1.9	2.2	1.2	2.8	2.2	1.8	1.3	1.8	6	2.8	-----	
United Kingdom..... do.....	86.8	92.6	107.8	88.6	94.3	93.8	66.6	69.1	73.8	72.8	77.7	68.6	-----	
North and South America:														
Canada..... do.....	217.1	234.7	255.8	225.2	254.2	268.8	233.9	260.9	238.3	240.7	248.9	223.2	-----	
Latin American Republics, total [¶] do.....	253.2	323.1	335.7	307.2	308.2	329.8	267.4	290.9	280.8	278.5	276.8	277.0	-----	
Argentina..... do.....	7.0	8.4	11.5	9.3	8.6	9.0	8.3	9.1	7.6	6.9	5.7	7.1	-----	
Brazil..... do.....	27.7	49.6	45.0	47.7	47.7	61.0	43.1	57.5	54.4	48.9	45.0	42.6	-----	
Chile..... do.....	18.8	12.8	19.8	17.0	13.8	18.4	13.5	24.5	15.7	19.8	9.1	9.5	-----	
Colombia..... do.....	19.1	31.2	26.0	18.8	24.0	20.8	17.9	22.1	23.5	36.2	35.3	24.7	-----	
Cuba..... do.....	26.0	40.8	51.6	48.2	60.1	47.7	46.6	11.7	7.9	7.6	6.2	2.9	-----	
Mexico..... do.....	38.7	52.1	45.4	38.8	40.1	28.1	24.3	33.0	44.3	27.8	31.3	39.1	-----	
Venezuela..... do.....	72.5	78.8	84.4	84.9	72.5	90.2	68.5	75.9	78.2	76.7	81.9	83.9	-----	
Imports for consumption, total..... do.....	1,167.7	1,299.1	1,369.0	1,250.4	1,256.0	1,289.2	1,139.9	1,246.4	1,159.3	1,156.9	1,175.9	1,151.0	1,111.7	-----
By economic classes:														
Crude materials..... do.....	248.4	248.6	264.0	258.6	259.4	281.8	237.2	291.1	243.6	229.9	219.2	231.8	235.2	-----
Crude foodstuffs..... do.....	111.9	165.9	166.4	140.3	155.6	147.7	121.4	142.6	134.1	146.1	141.0	149.2	153.9	-----
Manufactured foodstuffs and beverages..... do.....	107.5	117.3	132.4	138.9	144.5	140.6	135.4	137.6	134.5	122.4	139.4	115.5	105.8	-----
Semimanufactures..... do.....	289.5	293.1	308.5	255.1	243.3	268.9	228.9	248.2	234.8	233.3	245.6	242.6	234.9	-----
Finished manufactures..... do.....	410.4	465.1	497.8	457.4	453.1	450.2	417.2	426.9	412.3	425.2	430.7	411.8	382.0	-----
By principal commodities:														
Agricultural products, total [¶] do.....	272.4	343.1	363.6	336.5	341.9	338.5	299.4	344.6	310.6	286.3	292.3	295.4	297.6	-----
Cocoa (cacao) beans, incl. shells..... do.....	9.5	11.6	12.6	13.5	16.7	17.5	10.7	11.6	9.8	8.4	8.9	12.2	18.4	-----
Coffee..... do.....	57.3	101.8	95.3	75.0	82.3	81.5	72.0	91.8	87.5	93.8	83.0	82.7	86.6	-----
Rubber, crude, including guayule..... do.....	27.0	32.7	31.4	30.4	26.8	26.8	32.7	25.2	19.6	20.4	24.1	19.9	-----	
Sugar..... do.....	33.8	42.4	50.2	48.4	57.9	49.9	50.0	39.5	41.6	39.7	28.7	23.7	-----	
Wool and mohair, unmanufactured..... do.....	18.3	19.4	23.9	17.2	13.8	19.7	15.5	17.3	14.0	13.9	12.1	11.9	16.7	-----
Nonagricultural products, total [¶] do.....	895.3	947.0	1,005.5	913.9	914.1	950.7	840.5	901.8	848.7	870.6	883.7	855.6	814.1	-----
Furs and manufactures..... do.....	16.8	13.5	9.8	9.7	7.0	8.4	5.8	4.9	4.7	5.2	6.2	17.2	12.9	-----
Iron and steel products [⊕] do.....	70.1	70.0	69.1	52.0	42.8	38.8	30.2	30.7	35.1	31.8	30.7	28.5	23.3</	

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines§														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total † mil. of dol.			452.9			500.0				‡ 529.4				
Transport, total † do.			448.4			496.3				‡ 525.6				
Passenger do.			406.8			451.8				‡ 478.8				
Property do.			28.4			29.1				‡ 30.6				
U.S. mail (excl. subsidy) do.			10.9			11.4				‡ 11.1				
Operating expenses (incl. depreciation) do.			474.7			481.7				‡ 496.7				
Net income (after taxes) do.			‡ 13.7			8.6				‡ 10.9				
Operating results:														
Miles flown, revenue... thousands.	62,564	58,697	62,397	61,874	61,498	59,825	63,132	64,034	59,057	59,757	55,199	56,971		
Express and freight ton-miles flown do.	27,274	29,814	30,937	30,280	30,236	30,890	29,109	32,474	35,169	35,994	32,691	35,736		
Mail ton-miles flown do.	9,741	9,729	11,047	10,857	10,364	10,512	10,030	10,786	10,917	11,257	11,043	16,479		
Passengers originated, revenue do.	3,732	3,440	3,670	4,019	4,002	4,183	4,013	4,166	4,037	3,965	3,518	3,504		
Passenger-miles flown, revenue... millions.	2,416	2,136	2,284	2,505	2,444	2,720	2,706	2,745	2,547	2,487	2,129	2,284		
Express Operations														
Transportation revenues... thous. of dol.	27,508	29,691	32,782	30,815	30,308	30,923	25,233	31,618	31,867	31,300	30,961	35,458		
Express privilege payments do.	7,970	9,930	12,634	11,003	10,737	11,412	5,766	11,731	10,675	10,621	10,552	12,111		
Local Transit Lines														
Fares, average cash rate † cents.	18.6	18.6	18.7	18.8	18.8	18.8	18.9	18.9	18.9	19.0	19.1	19.1	19.3	
Passengers carried, revenue † millions.	‡ 625	‡ 613	‡ 680	‡ 652	‡ 647	‡ 620	‡ 554	‡ 584	‡ 610	‡ 634	‡ 624	‡ 649	‡ 614	
Operating revenues † mil. of dol.	114.4	112.7	123.8	121.9	118.9	115.0	108.1	113.3	110.4	122.2	121.1	125.6		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers			949			944				935				
Operating revenues, total... mil. of dol.			1,182.7			1,193.9				1,207.4				
Expenses, total do.			1,159.9			1,153.0				1,161.3				
Freight carried (revenue) mil. of tons.			72.4			69.8				68.9				
Carriers of passengers (quarterly totals):														
Number of reporting carriers			139			140				140				
Operating revenues, total... mil. of dol.			92.3			115.8				140.9				
Expenses, total do.			90.9			99.7				110.6				
Passengers carried (revenue) millions.			51.4			37.5				61.9				
Class I Railroads														
Freight carloadings (A. A. R.): †														
Total cars... thousands.	2,386	‡ 2,292	2,300	3,088	2,559	2,514	2,847	2,385	2,274	3,189	2,203	2,401	1,922	1,955
Coal do.	461	‡ 422	427	530	430	451	357	420	408	546	388	477	382	376
Coke do.	48	‡ 46	47	50	33	28	29	22	20	30	23	26	21	21
Forest products do.	157	‡ 153	155	200	157	156	180	160	152	193	152	152	129	134
Grain and grain products do.	196	185	194	238	175	203	344	234	198	329	255	232	211	222
Livestock do.	19	14	17	21	20	15	16	16	26	50	26	20	15	11
Ore do.	88	85	79	226	289	290	329	240	202	233	90	59	44	48
Merchandise, l.c.l. do.	147	149	153	189	146	138	167	140	133	179	129	138	109	118
Miscellaneous do.	1,271	1,237	1,228	1,635	1,308	1,232	1,425	1,154	1,136	1,629	1,156	1,296	1,011	1,025
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total 1935-39=100	119	113	110	111	109	102	97	99	97	104	99	96	99	96
Coal do.	95	87	87	88	90	83	66	86	89	90	83	82	82	76
Coke do.	143	137	146	126	107	89	78	72	68	79	76	65	65	64
Forest products do.	141	129	126	130	124	121	120	123	118	118	115	113	121	113
Grain and grain products do.	137	133	150	150	141	149	169	150	135	188	186	142	156	160
Livestock do.	35	32	38	34	39	31	31	39	47	86	30	28	25	25
Ore do.	310	297	252	185	185	163	150	139	120	97	97	137	162	172
Merchandise, l.c.l. do.	24	24	24	24	23	22	22	22	21	22	21	19	19	19
Miscellaneous do.	131	127	121	125	123	113	110	108	106	113	109	107	108	106
Financial operations:														
Operating revenues, total † mil. of dol.	‡ 789.4	‡ 774.2	‡ 847.6	‡ 823.6	‡ 829.5	‡ 824.2	‡ 759.1	‡ 809.0	‡ 754.4	‡ 815.8	‡ 756.5	‡ 731.5	‡ 699.2	
Freight do.	‡ 667.8	‡ 658.9	‡ 723.4	‡ 698.1	‡ 705.1	‡ 694.7	‡ 634.1	‡ 679.4	‡ 642.9	‡ 695.4	‡ 638.0	‡ 588.1	‡ 584.5	
Passenger do.	‡ 55.1	‡ 50.9	‡ 52.2	‡ 51.0	‡ 51.7	‡ 60.2	‡ 60.6	‡ 60.5	‡ 44.2	‡ 46.5	‡ 46.5	‡ 60.7	‡ 52.8	
Operating expenses do.	633.9	620.7	658.6	634.1	648.3	644.0	628.7	646.9	608.3	624.8	603.4	613.6		
Tax accruals, joint facility and equipment rents mil. of dol.	111.8	111.3	127.8	124.4	120.0	123.1	106.4	117.7	111.6	121.2	106.1	83.6		
Net railway operating income do.	‡ 43.5	‡ 42.2	‡ 61.2	‡ 65.1	‡ 61.3	‡ 57.0	‡ 24.0	‡ 44.4	‡ 34.5	‡ 69.8	‡ 47.0	‡ 34.3	‡ 4.1	
Net income (after taxes) do.	30.4	24.6	44.2	48.2	47.3	43.1	9.6	29.9	25.9	54.8	33.9			
Operating results:														
Freight carried 1 mile... mil. of ton-miles.	50,265	46,732	51,597	51,357	52,664	49,687	46,752	49,219	48,566	51,923	46,204	42,835		
Revenue per ton-mile... cents.	1.384	1.435	1.441	1.398	1.386	1.422	1.415	1.404	1.369	1.367	1.420			
Passengers carried 1 mile (revenue) millions.	1,824	1,628	1,654	1,675	1,691	2,054	2,207	2,132	1,480	1,505	1,452			
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U.S. ports... thous. of net tons.	11,712	12,320	12,067	13,865	15,198	14,960	15,104	15,095	14,716	14,876	13,573	13,177		
Foreign vessels do.	9,874	10,337	9,967	11,512	12,309	12,068	12,009	12,152	11,900	11,854	10,788	10,612		
United States vessels do.	1,837	1,983	2,100	2,353	2,889	2,892	3,094	2,943	2,816	3,022	2,785	2,565		
Panama Canal:														
Total... thous. of long tons.	4,871	5,159	5,609	4,988	5,595	5,193	5,583	5,361	4,843	5,065	5,161	5,046	5,072	
In United States vessels do.	873	1,063	1,256	1,080	1,420	1,268	1,097	933	981	1,024	997	970	875	

† Revised. ‡ Preliminary. § Deficit.
 § Data beginning 1959 include operations intra-Alaska and intra-Hawaii, not included in earlier figures.
 † Includes data not shown separately.
 ‡ Revisions for 1958-October 1959 are available upon request.
 § Data for April, July, October, and December 1960 cover 5 weeks; other months, 4 weeks.

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	January	February	March	April	May	June	July	August	September	October	November	December	January	February
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	8.82	8.90	8.61	9.38	8.73	9.26	8.67	9.60	9.47	10.04	9.62	8.72	8.91	9.08
Rooms occupied.....percent of total.....	66	68	68	67	69	67	57	65	67	72	63	50	63	64
Restaurant sales index†.....same month 1951=100.....	116	118	124	115	125	117	113	112	114	114	107	110	111	113
Foreign travel:														
U.S. citizens: Arrivals.....thousands.....	127	131	144	147	158	178	222	283	220	163	132			
Departures.....do.....	136	146	146	171	178	259	256	192	147	136				
Aliens: Arrivals.....do.....	82	78	90	99	111	110	123	139	146	125	102			
Departures.....do.....	62	62	73	79	91	111	110	100	106	98				
Passports issued and renewed.....do.....	56	72	100	119	114	98	69	64	49	40	37	35	56	64
National parks, visits.....do.....	561	574	608	1,131	1,905	3,748	6,434	5,996	2,574	1,778	886	508	516	
Pullman Co.:														
Revenue passenger-miles.....millions.....	342	312	317	284	251	299	301	281	207	242	214	307		
Passenger revenues.....thous. of dol.....	5,525	5,052	5,130	4,581	4,011	4,745	4,734	4,416	3,237	3,853	3,507	5,060		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues [¶]mil. of dol.....	667.1	665.2	692.8	688.9	696.6	700.1	689.1	712.8	704.0	711.0	707.2	723.0		
Station revenues.....do.....	381.0	381.8	387.8	389.2	390.8	392.8	388.1	393.3	396.3	402.3	402.4	405.7		
Tolls, message.....do.....	221.3	218.2	239.9	233.9	239.3	240.1	232.7	251.4	238.5	239.8	235.4	247.5		
Operating expenses, before taxes.....do.....	395.9	398.1	422.8	408.2	416.9	420.5	410.4	426.6	424.9	424.3	424.4	446.6		
Net operating income.....do.....	111.3	109.6	110.9	117.0	116.5	116.6	116.6	121.0	118.2	122.5	120.5	118.1		
Phones in service, end of month.....millions.....	62.2	62.5	62.8	63.1	63.4	63.5	63.8	64.0	64.3	64.6	64.7	65.0		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	20,356	20,526	22,354	21,356	21,825	22,626	20,517	22,667	23,042	22,424	21,735	22,939		
Operating expenses, incl. depreciation.....do.....	18,518	18,082	19,146	18,543	18,975	19,798	20,159	20,050	20,282	19,957	19,794	20,640		
Net operating revenues.....do.....	579	1,260	1,984	1,619	1,643	1,647	4,758	1,533	1,741	1,610	1,120	1,621		
Ocean-cable:														
Operating revenues.....do.....	2,976	3,001	3,346	2,970	3,122	3,000	2,878	2,977	2,955	2,919	2,920	3,105		
Operating expenses, incl. depreciation.....do.....	2,478	2,412	2,534	2,513	2,612	2,557	2,301	2,527	2,513	2,480	2,426	2,282		
Net operating revenues.....do.....	135	230	452	157	189	155	258	153	159	141	190	478		
Radiotelegraph:														
Operating revenues.....do.....	4,148	4,243	4,365	4,007	4,200	4,227	3,936	4,193	4,328	4,245	4,145	4,655		
Operating expenses, incl. depreciation.....do.....	3,177	3,205	3,394	3,142	3,282	3,425	3,338	3,394	3,348	3,318	3,313	3,530		
Net operating revenues.....do.....	822	887	823	706	760	637	454	657	838	802	744	864		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:†														
Acetylene.....mil. of cu. ft.....	1,090	1,068	1,148	1,026	1,082	926	938	976	942	976	966	998	986	
Ammonia, synthetic anhydrous (commercial).....thous. of short tons.....	396.4	381.3	423.4	416.2	434.0	407.9	382.3	380.3	364.8	387.3	408.6	429.5	410.3	
Calcium carbide (commercial).....do.....	92.2	87.9	100.8	96.6	100.5	92.4								
Carbon dioxide, liquid, gas, and solid.....do.....	66.8	65.8	66.2	73.3	84.6	95.6	97.6	100.0	89.3	77.0	66.0	62.6	62.8	
Chlorine, gas.....do.....	385.3	369.5	397.2	383.9	395.4	377.1	384.9	390.5	371.1	390.7	377.1	369.0	368.8	
Hydrochloric acid (100% HC).....do.....	94.9	90.6	94.6	93.5	90.0	76.8	77.7	79.6	78.4	84.2	80.8	73.3	76.5	
Nitric acid (100% HNO ₃).....do.....	288.0	280.7	304.5	275.5	265.1	234.6	242.4	255.3	281.0	288.0	300.2	301.0	286.6	
Oxygen (high purity).....mil. of cu. ft.....	5,094	4,771	5,135	4,778	4,804	4,488	4,220	4,404	4,601	4,594	4,504	4,423	4,792	
Phosphoric acid (100% P ₂ O ₅).....thous. of short tons.....	162.4	158.8	183.9	183.0	189.9	171.2	159.1	184.2	165.3	183.4	175.0	170.1	192.6	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. of short tons.....	388.7	381.9	415.9	399.0	392.2	370.1	371.3	388.2	364.8	383.6	360.0	341.7	339.8	
Sodium bichromate and chromate.....do.....	11.8	9.9	10.1	11.1	11.2	10.9	10.9	9.0	9.6	10.4	8.8	8.3	9.9	
Sodium hydroxide (100% NaOH).....do.....	415.4	401.0	428.3	407.7	422.5	402.9	406.5	416.4	388.9	410.0	403.4	393.4	387.0	
Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons.....	30.4	39.7	49.1	50.3	46.3	34.6	28.6	45.4	44.2	49.7	43.2	37.1	35.3	
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons.....	92.4	90.5	95.3	89.5	92.4	87.6	87.6	85.6	86.5	89.0	91.6	88.5	90.3	
Sulfuric acid (100% H ₂ SO ₄).....do.....	1,589.4	1,501.8	1,619.1	1,556.4	1,614.2	1,495.4	1,336.0	1,403.8	1,350.3	1,491.1	1,433.8	1,428.4	1,494.4	
Organic chemicals:‡														
Acetic acid (synthetic and natural), production														
Acetic acid.....thous. of lb.....	60,536	65,926	67,137	59,955	67,261	65,844	71,165	64,235	60,328	59,602	62,878	61,563		
Acetic anhydride, production.....do.....	93,744	93,302	99,010	89,193	98,308	94,200	88,703	82,410	85,665	77,574	81,491	80,060		
Acetylsalicylic acid (aspirin), production.....do.....	2,014	2,004	2,073	2,056	1,992	1,906	1,696	1,808	1,733	1,667	2,022	1,887		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	42,520	41,550	43,492	45,335	49,057	47,884	43,686	54,943	59,228	61,943	53,103	52,372	51,250	
Stocks, end of month.....do.....	29,279	29,124	26,506	28,410	33,235	33,259	127,911	131,653	127,020	129,532	130,899	134,505	137,948	
Used for denaturation.....do.....	41,659	50,005	44,112	47,015	46,502	41,620	43,132	48,077	46,473	41,724	43,002	48,277	50,727	
Withdrawn tax-paid.....do.....	620	655	746	647	660	706	3,993	5,000	5,583	7,020	6,157	4,050	3,971	
Alcohol, denatured:														
Production.....thous. of wine gal.....	22,476	26,757	23,674	25,216	24,880	22,409	23,154	25,861	24,974	22,421	23,101	25,853	27,646	
Consumption (withdrawals).....do.....	24,587	25,178	25,366	23,167	27,276	22,094	23,611	25,826	23,181	23,861	21,271	26,482	25,317	
Stocks, end of month.....do.....	3,669	5,293	3,729	5,723	3,380	3,721	3,281	3,503	5,331	3,943	5,798	5,252	7,665	
Creosote oil, production.....thous. of gal.....	6,980	7,085	8,344	9,688	7,946	7,953	7,357	8,413	6,958	6,999	7,454	7,727		
DDT, production.....thous. of lb.....	13,863	12,377	13,617	13,393	13,748	12,444	13,531	14,523	13,750	14,456	14,283	14,187		
Ethyl acetate (85%), production.....do.....	8,588	9,925	9,849	7,338	5,895	7,705	7,648	8,232	7,810	6,706	7,103	5,775		
Ethylene glycol, production.....do.....	114,344	108,128	107,262	96,402	97,062	100,626	112,629	121,499	115,627	111,679	104,939	108,792		
Formaldehyde (37% HCHO), production.....do.....	148,791	147,966	156,861	147,933	138,955	143,938	110,367	148,282	142,755	149,370	135,529	129,894		
Glycerin, refined, all grades:														
Production.....do.....	25,100	24,200	27,700	24,800	26,600	23,600	21,000	24,300	24,500	24,500	22,900	20,900	23,900	
Stocks, end of month.....do.....	40,100	40,200	42,300	43,100	46,500	29,200	27,400	29,100	26,600	26,500	28,100	30,000	32,800	
Methanol, production:														
Natural.....thous. of gal.....	183	188	202	189	199	199	187	156	137	183	168	171		
Synthetic.....do.....	24,979	22,524	25,523	22,074	24,502	21,653	25,300	26,082	26,502	25,235	25,051	27,442		
Phthalic anhydride, production.....thous. of lb.....	30,675	31,476	36,550	30,858	35,068	31,989	30,612	33,127	29,169	29,924	26,520	28,850		

† Revised. ‡ Deficit. § See note "¶". ¶ Data beginning June 1960 are confined to producers' and warehouse stocks (consumers' are not included).

† Revised series (first shown in October 1959 SURVEY), reflecting change in comparison base period; monthly averages (1929-59) and monthly data for 1953-59 appear on p. 19 of the January 1961 SURVEY.

§ Beginning with the October 1959 SURVEY, the figures include visits to Mount McKinley, Alaska and Hawaii National Park, Hawaii. Data beginning January 1960 reflect revised definitions of visits. ¶ Includes data not shown separately. † Revisions for 1957 appear on p. 24 of the April 1960 SURVEY; the 1958 data shown therein have been further revised. These revisions, as well as those for January-August 1959, will be shown later.

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

¶ Effective July 1960, data include amounts classified as "spirits." June 1960 data on comparable basis (thous. gal.): Production, 53,137; stocks, 129,041; withdrawn tax-paid, 5,462.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States)§.....thous. of short tons	406	510	1,146	2,205	1,431	890	345	216	337	380	392	345	349	-----
Exports, total ¶.....short tons	430,240	503,586	547,146	497,862	641,697	694,324	630,134	613,804	617,086	669,485	386,033	503,104	-----	-----
Nitrogenous materials.....do	30,925	24,632	36,063	26,575	46,888	42,978	46,690	38,694	73,801	68,976	37,586	42,309	-----	-----
Phosphate materials.....do	313,707	404,784	413,006	425,667	522,742	587,210	501,920	496,865	446,209	467,108	274,211	370,753	-----	-----
Potash materials.....do	81,898	67,017	83,988	31,353	60,621	49,561	67,706	70,879	78,016	104,714	49,269	70,499	-----	-----
Imports, total ¶.....do	147,895	252,935	367,895	294,711	274,835	182,445	165,547	141,708	235,645	180,244	115,762	126,269	-----	-----
Nitrogenous materials, total ¶.....do	77,824	118,667	188,100	163,619	131,608	99,751	72,190	76,224	141,781	78,456	46,549	62,572	-----	-----
Nitrate of soda.....do	25,609	17,622	758,098	29,535	45,865	63,822	44,621	16,312	53,628	0	0	0	-----	-----
Phosphate materials.....do	7,737	8,814	6,918	9,863	15,041	25,386	6,458	10,654	14,380	18,488	8,979	8,734	-----	-----
Potash materials.....do	21,885	72,275	41,117	38,932	39,963	22,534	63,784	14,083	29,817	42,558	23,502	14,035	-----	-----
Potash deliveries.....do	120,286	182,836	232,181	356,235	254,146	194,537	46,769	104,888	103,745	183,245	118,977	272,301	125,978	-----
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):†.....do	241,784	242,513	252,501	243,929	256,674	216,938	172,910	191,627	185,533	219,677	236,812	219,806	244,503	-----
Production.....short tons	377,896	367,853	318,782	223,136	224,376	306,264	367,655	372,897	360,517	372,909	425,469	435,087	442,555	-----
Stocks, end of month.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
MISCELLANEOUS PRODUCTS														
Explosives (industrial), shipments:.....thous. of lb.	157	110	117	42	81	50	69	128	165	195	238	186	133	-----
Black blasting powder.....do	69,874	73,278	76,671	84,515	87,324	87,071	76,781	94,301	86,103	88,276	80,206	79,907	70,391	-----
High explosives.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Paints, varnish, and lacquer, factory shipments: †.....mil. of dol.	130.3	130.7	149.2	163.6	173.7	181.8	156.4	167.1	150.9	140.7	127.0	110.6	-----	-----
Trade products.....do	70.3	71.3	84.6	98.5	105.7	109.6	96.2	102.4	89.1	78.6	69.7	60.7	-----	-----
Industrial finishes.....do	60.0	59.4	64.6	65.1	68.0	72.2	60.2	64.7	61.8	62.1	57.3	49.9	-----	-----
Sulfur (native):.....thous. of long tons	389	366	437	424	420	394	420	454	373	390	400	477	400	-----
Production.....do	3,846	3,811	3,810	3,766	3,720	3,695	3,734	3,719	3,655	3,561	3,553	3,669	3,698	-----
Stocks (producers'), end of month.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cellulose acetate and mixed ester plastics:.....thous. of lb.	3,895	3,689	4,743	3,442	4,167	4,643	3,781	3,844	4,763	4,407	4,073	4,761	-----	-----
Sheets, rods, and tubes.....do	7,724	8,257	9,611	7,467	7,494	8,055	6,854	7,730	7,655	7,109	7,124	6,137	-----	-----
Molding and extrusion materials.....do	217	232	249	-----	245	-----	-----	188	51	72	85	74	-----	-----
Nitrocellulose sheets, rods, and tubes.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....do	47,321	48,810	51,520	43,140	43,713	43,752	30,830	42,061	43,879	42,526	40,046	39,323	-----	-----
Polystyrene.....do	76,715	73,549	79,436	72,840	73,536	74,407	72,308	76,211	73,316	76,152	73,978	71,256	-----	-----
Urea and melamine resins.....do	28,529	29,110	31,576	30,903	29,540	28,435	18,126	27,718	29,036	27,284	25,926	23,829	-----	-----
Vinyl resins.....do	102,179	101,255	108,263	98,122	97,877	93,688	83,926	94,675	97,791	104,584	98,907	86,709	-----	-----
Alkyd resins.....do	30,119	31,298	35,224	33,003	32,297	34,126	28,260	30,103	30,335	30,342	26,569	25,470	-----	-----
Rosin modifications.....do	11,652	10,274	12,246	11,366	11,596	11,460	10,060	10,883	11,154	10,758	8,716	8,552	-----	-----
Polyester resins.....do	14,155	14,460	16,435	16,034	15,359	13,861	9,865	11,549	10,822	12,128	11,196	10,963	-----	-----
Polyethylene resins.....do	113,006	105,663	114,566	114,019	120,159	102,264	103,695	106,950	109,339	112,886	114,135	119,675	-----	-----
Miscellaneous (incl. protective coatings).....do	26,452	29,572	31,232	31,404	30,238	31,314	26,549	30,095	30,951	33,028	30,449	29,411	-----	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total †.....mil. of kw.-hr.	71,532	67,622	72,110	66,220	67,982	69,304	70,694	74,613	60,628	69,485	68,271	72,997	73,547	-----
Electric utilities, total.....do	64,021	60,330	64,301	58,717	60,344	61,920	63,528	67,255	62,581	62,252	61,410	66,202	66,559	-----
By fuels.....do	51,007	47,807	51,012	45,478	47,308	49,474	51,636	55,138	51,141	51,759	50,649	54,941	55,803	-----
By waterpower.....do	13,014	12,523	13,289	13,239	13,036	12,447	11,893	12,117	11,440	10,493	10,761	11,261	10,756	-----
Privately and municipally owned utilities.....do	52,346	49,057	52,047	47,851	48,932	50,763	51,614	55,178	51,575	51,257	50,431	54,169	54,408	-----
Other producers (publicly owned).....do	11,675	11,273	12,254	10,867	11,412	11,157	11,914	12,077	11,006	10,996	10,979	12,033	12,152	-----
Industrial establishments, total.....do	7,511	7,292	7,809	7,503	7,638	7,384	7,166	7,358	7,047	7,233	6,862	6,794	6,987	-----
By fuels.....do	7,173	6,958	7,461	7,158	7,284	7,060	6,897	7,109	6,811	6,995	6,599	6,541	6,720	-----
By waterpower.....do	338	333	348	345	354	324	269	249	236	238	263	254	267	-----
Sales to ultimate customers, total (EEI).....do	56,202	55,417	55,965	54,176	52,830	54,108	55,321	57,513	57,344	55,166	54,201	55,973	-----	-----
Commercial and industrial:.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Small light and power.....do	9,055	8,843	8,801	8,696	8,782	9,546	10,418	10,769	10,784	9,833	9,318	9,421	-----	-----
Large light and power.....do	26,553	26,503	27,124	26,584	26,781	26,942	26,134	27,558	27,269	27,108	26,504	26,336	-----	-----
Railways and railroads.....do	465	430	468	410	376	363	344	364	323	380	386	462	-----	-----
Residential or domestic.....do	17,371	16,936	16,746	15,592	14,078	14,232	15,157	15,390	15,639	14,795	15,103	16,881	-----	-----
Rural (distinct rural rates).....do	876	821	941	1,076	1,033	1,185	1,440	1,534	1,364	1,017	809	730	-----	-----
Street and highway lighting.....do	602	548	532	488	455	436	468	478	512	562	601	631	-----	-----
Other public authorities.....do	1,242	1,293	1,309	1,281	1,272	1,343	1,292	1,354	1,385	1,415	1,429	1,457	-----	-----
Interdepartmental.....do	39	42	43	49	53	61	68	67	67	59	50	56	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. of dol.	942.5	932.7	929.5	908.8	891.9	915.7	936.8	967.8	977.4	942.0	927.3	955.3	-----	-----
GAS														
Manufactured and mixed gas (quarterly):†.....thousands	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Customers, end of quarter, total ¶.....do	-----	-----	2,509	-----	-----	2,161	-----	-----	2,287	-----	-----	-----	-----	-----
Residential.....do	-----	-----	2,341	-----	-----	2,020	-----	-----	2,141	-----	-----	-----	-----	-----
Industrial and commercial.....do	-----	-----	166	-----	-----	139	-----	-----	145	-----	-----	-----	-----	-----
Sales to consumers, total ¶.....mil. of therms.	-----	-----	941	-----	-----	504	-----	-----	300	-----	-----	-----	-----	-----
Residential.....do	-----	-----	732	-----	-----	341	-----	-----	168	-----	-----	-----	-----	-----
Industrial and commercial.....do	-----	-----	202	-----	-----	148	-----	-----	118	-----	-----	-----	-----	-----
Revenue from sales to consumers, total ¶.....mil. of dol.	-----	-----	116.8	-----	-----	64.3	-----	-----	43.0	-----	-----	-----	-----	-----
Residential.....do	-----	-----	94.0	-----	-----	48.8	-----	-----	30.3	-----	-----	-----	-----	-----
Industrial and commercial.....do	-----	-----	22.3	-----	-----	15.0	-----	-----	12.2	-----	-----	-----	-----	-----

Revised. † Data beginning March 1960 are not comparable with those for earlier periods because of reclassification of some companies from small to large. §States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1960-January-March, 222; April-June, 591; July-September, 75; October-December, 94. ¶Includes data not shown separately. †Revisions will be shown later as follows: Fertilizer imports (July-September 1959); superphosphate, etc. (January 1958-April 1959); paints, etc. (January 1958-September 1959); electric power production (January-November 1959; for 1958 revisions, see p. 20 of the January 1960 SURVEY); manufactured and mixed gas (1st and 2d quarters of 1958 and 1959).

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

ELECTRIC POWER AND GAS—Continued

GAS—Continued														
Natural gas (quarterly): ⁹														
Customers, end of quarter, total..... thousands			30,306			30,459			30,289					
Residential..... do			27,847			28,051			27,934					
Industrial and commercial..... do			2,425			2,374			2,321					
Sales to consumers, total..... mil. of therms			30,118			21,054			16,286					
Residential..... do			13,986			6,550			2,523					
Industrial and commercial..... do			14,918			13,570			12,927					
Revenue from sales to consumers, total..... mil. of dol.			1,918.4			1,214.2			814.4					
Residential..... do			1,224.4			661.3			332.7					
Industrial and commercial..... do			653.8			523.0			455.8					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl	6,461	6,325	8,138	8,187	9,336	9,860	8,928	9,173	7,332	6,773	6,225	6,677	6,816	
Taxable withdrawals..... do	5,595	5,826	6,960	7,435	8,290	9,129	8,603	8,989	7,519	6,571	6,411	6,552	5,828	
Stocks, end of month..... do	9,649	9,774	10,515	10,789	11,317	11,488	11,241	10,887	10,229	10,017	9,447	9,126	9,738	
Distilled spirits (total): [†]														
Production..... thous. of tax gal	22,241	24,122	25,893	22,904	23,844	22,164	19,126	10,319	11,921	16,351	16,751	15,335	15,405	
Consumption, apparent, for beverage purposes ⁹	15,042	15,900	19,534	18,314	19,090	19,521	16,719	18,303	18,633	21,423	24,718	27,743	27,743	
Taxable withdrawals..... thous. of tax gal	10,616	11,468	14,659	14,117	14,121	14,718	17,644	9,542	10,256	12,708	11,554	7,699	7,448	
Stocks, end of month..... do	899,260	907,830	915,774	921,318	928,377	931,509	835,782	833,699	832,603	832,656	834,998	840,364	846,057	
Imports..... thous. of proof gal	2,001	2,225	2,827	2,629	2,936	3,044	2,205	2,820	3,320	4,356	5,088	3,752	3,752	
Whisky:														
Production..... thous. of tax gal	13,945	15,630	16,914	15,097	14,787	12,934	6,874	7,285	8,748	11,162	12,927	12,609	13,105	
Taxable withdrawals..... do	5,449	5,774	7,153	6,874	6,363	6,519	5,059	6,642	7,704	9,981	8,776	5,752	5,559	
Stocks, end of month..... do	785,378	792,083	798,892	804,642	810,795	813,720	814,039	812,166	810,746	808,816	810,537	815,499	821,301	
Imports..... thous. of proof gal	1,752	1,980	2,443	2,313	2,569	2,718	1,952	2,546	3,343	4,544	3,433	3,333	3,333	
Rectified spirits and wines, production, total [†]	5,239	5,825	6,978	6,552	6,845	7,373	5,556	6,594	7,788	10,125	8,871	5,739	5,057	
Whisky..... do	3,853	4,527	5,472	4,990	5,247	5,601	4,382	5,064	6,062	8,137	7,098	4,168	3,579	
Wines and distilling materials: [†]														
Effervescent wines:														
Production..... thous. of wine gal	372	369	437	398	375	507	217	252	267	236	274	314	431	
Taxable withdrawals..... do	217	174	224	243	289	284	144	222	272	399	481	433	231	
Stocks, end of month..... do	1,947	2,122	2,317	2,452	2,520	2,712	2,774	2,770	2,743	2,547	2,309	2,161	2,338	
Imports..... do	47	48	63	75	79	71	51	38	60	100	171	136	136	
Still wines:														
Production..... do	2,834	2,195	2,746	1,854	1,846	2,067	1,284	4,466	56,859	70,470	12,211	7,347	2,769	
Taxable withdrawals..... do	11,213	11,552	15,029	12,460	11,929	12,039	9,044	11,464	13,284	13,349	14,854	12,987	11,765	
Stocks, end of month..... do	202,054	189,448	178,471	164,405	155,874	142,575	132,309	125,733	168,517	226,129	219,422	208,765	200,879	
Imports..... do	603	576	837	777	882	800	586	717	977	1,270	1,034	1,034	1,034	
Distilling materials produced at wineries..... do	4,280	3,062	2,376	1,577	1,835	4,789	2,366	17,967	117,035	125,569	29,789	18,139	3,727	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) [†] thous. of lb	118,640	120,110	131,405	129,740	148,705	143,000	116,985	97,990	83,985	94,600	93,620	109,200	121,810	
Stocks, cold storage, end of month..... do	33,992	42,958	64,865	86,148	119,117	162,731	179,861	169,325	135,540	116,015	90,587	76,808	75,707	
Price, wholesale, 92-score (New York)..... dol. per lb	.588	.588	.588	.589	.588	.586	.586	.598	.618	.616	.623	.619	.611	
Cheese:														
Production (factory), total [†] thous. of lb	100,690	103,470	121,410	131,915	156,485	157,035	135,255	120,635	108,905	110,585	106,985	121,180	122,625	
American, whole milk [†] do	61,500	65,850	78,645	92,775	113,925	114,030	97,150	84,135	72,375	71,235	67,925	77,990	84,275	
Stocks, cold storage, end of month, total..... do	283,290	268,227	261,835	275,912	307,523	345,165	360,107	358,914	346,189	333,011	328,804	332,594	327,633	
American, whole milk..... do	245,755	231,719	228,222	240,950	267,071	304,111	315,728	317,946	304,237	291,735	287,718	292,011	287,036	
Imports..... do	4,167	4,333	5,245	4,738	4,670	4,494	3,430	4,382	5,945	7,115	8,121	7,408	7,408	
Price, wholesale, American, single daisies (Chicago)..... dol. per lb	.415	.415	.415	.404	.392	.392	.392	.401	.430	.438	.438	.438	.434	
Condensed and evaporated milk:														
Production, case goods: [†]														
Condensed (sweetened)..... thous. of lb	5,025	5,000	6,115	6,675	6,140	6,225	5,880	5,860	5,815	6,085	5,725	4,806	6,220	
Evaporated (unsweetened)..... do	132,900	136,900	169,300	202,600	264,000	245,600	207,200	203,300	171,000	160,500	139,200	139,700	142,300	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb	3,718	4,596	5,517	5,436	6,435	6,255	4,856	5,467	5,484	5,835	6,262	6,533	5,545	
Evaporated (unsweetened)..... do	178,131	135,954	95,491	112,475	206,758	261,179	302,101	364,741	341,169	319,174	293,379	218,315	154,947	
Exports:														
Condensed (sweetened)..... do	2,997	2,194	3,447	4,683	3,664	3,996	3,246	3,902	3,288	3,213	4,721	2,546	2,546	
Evaporated (unsweetened)..... do	5,840	5,927	8,216	5,608	5,918	9,375	14,035	6,773	6,220	11,141	8,168	13,990	13,990	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case	6.37	6.38	6.37	6.35	6.33	6.31	6.31	6.32	6.32	6.33	6.33	6.33	6.32	
Fluid milk:														
Production on farms [†] mil. of lb	9,820	9,580	10,663	11,020	12,206	11,689	10,750	10,006	9,352	9,365	8,974	9,495	9,859	
Utilization in manufactured dairy products [†] do	3,765	3,829	4,324	4,473	5,237	5,082	4,241	3,696	3,231	3,445	3,326	3,791	4,064	
Price, wholesale, U.S. average [†] dol. per 100 lb	4.36	4.27	4.19	3.96	3.82	3.80	3.95	4.15	4.42	4.57	4.65	4.60	4.45	
Dry milk:														
Production: [†]														
Dry whole milk..... thous. of lb	8,050	7,450	9,600	9,850	9,700	9,000	7,700	7,600	8,300	8,500	7,450	7,600	6,750	
Nonfat dry milk (human food)..... do	150,300	158,400	170,200	185,500	224,600	211,000	158,350	121,650	98,500	110,000	110,300	138,350	152,200	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	6,814	6,793	6,822	5,753	6,848	7,951	7,205	6,405	5,254	4,892	5,550	6,800	7,325	
Nonfat dry milk (human food)..... do	100,206	105,719	101,695	112,314	153,380	162,345	156,882	137,126	113,795	110,247	101,690	103,077	103,145	
Exports:														
Dry whole milk..... do	1,981	3,380	3,687	4,446	2,787	2,525	2,401	1,694	1,734	1,941	1,120	376	376	
Nonfat dry milk (human food)..... do	5,312	7,470	19,128	9,436	6,073	19,150	21,923	17,922	13,573	35,000	21,085	22,963	22,963	
Price, manufacturers' average selling, nonfat dry milk (human food)..... dol. per lb	.137	.137	.138	.134	.135	.135	.134	.134	.136	.138	.139	.140	.139	

[†] Revised. ⁹ Preliminary. ¹ See note "S".

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

[†] Effective July 1960, data exclude amounts classified as "spirits"; such amounts now included with ethyl alcohol (p. S-24). June 1960 data on comparable basis (thous. gal.): Production, 16,910; withdrawals, 9,962; stocks, 835,727. ⁹ Alaska included beginning January 1959.

[†] Revisions for the indicated items and for the periods specified are available upon request as follows: Distilled spirits, rectified spirits, and wines (except import data for these items)—July-December 1960 (scattered revisions); butter and cheese (total and American)—January 1957-June 1959; condensed and evaporated milk—January 1958-June 1959; dry whole milk—January 1952-December 1959; nonfat dry milk—January 1954-June 1959; fluid milk production—January 1955-December 1960; fluid milk used in manufactured dairy products—January 1952-July 1959; fluid milk price—June 1958-February 1959.

⁹ Revisions for 1959 (thous. lb.): Condensed milk, December, 2,472; dry whole milk, December, 1,873; nonfat dry milk, September-November—31,344; 31,921; 17,562.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FRUITS AND VEGETABLES															
Apples:															
Production (crop estimate).....	thous. of bu.												106,380		
Shipments, carlot.....	No. of carloads	1,625	1,767	2,130	1,666	1,425	426	119	13	231	1,091	1,493	* 1,721	1,183	
Stocks, cold storage, end of month.....	thous. of bu.	24,065	16,720	9,442	4,248	1,166	316	167	178	14,120	44,598	37,539	* 28,100	* 21,665	14,973
Citrus fruits, carlot shipments.....	No. of carloads	7,464	6,600	6,978	7,135	7,475	5,569	4,368	3,334	3,196	2,201	3,106	* 8,083	* 5,920	5,671
Frozen fruits, juices, and vegetables:															
Stocks, cold storage, end of month:															
Fruits.....	thous. of lb.	428,838	376,135	321,639	271,614	251,775	316,926	430,862	496,852	522,051	517,744	507,683	482,688	* 449,926	404,727
Fruit juices and purees.....	do.	478,791	526,652	496,016	538,952	648,357	625,198	554,600	453,229	413,014	353,408	291,691	290,730	* 384,114	511,459
Vegetables.....	do.	754,780	670,432	612,967	586,537	544,864	563,014	634,794	801,315	942,145	1,017,373	1,017,386	983,519	* 877,632	841,801
Potatoes, white:															
Production (crop estimate).....	thous. of cwt.												1256,677		
Shipments, carlot.....	No. of carloads	14,763	13,414	20,593	14,943	17,704	18,324	7,679	5,120	7,404	8,733	9,383	* 10,377	* 11,645	12,328
Price, wholesale, U.S. No. 1 (New York)	dol. per 100 lb.	4.215	4.125	4.975	6.642	6.750	4.760	3.153	3.836	3.790	3.981	4.160	4.050	* 3.690	
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat)†	thous. of bu.	* 65,732	* 74,180	76,707	* 87,461	* 81,439	* 72,465	* 66,111	68,721	83,248	81,262	* 86,743	86,241		
Barley:															
Production (crop estimate).....	do.												1423,136		
Receipts, 4 principal markets.....	do.	15,785	13,229	13,065	10,962	13,967	17,057	13,616	36,708	19,794	14,429	13,511	11,021	* 16,294	13,778
Stocks (domestic), end of quarter, total♂	mil. of bu.			246			2168			468			352		
On farms.....	do.			121			256			280			202		
Off farms♂.....	do.			* 125			* 112			188			150		
Exports, including malt†	thous. of bu.	* 8,130	* 9,344	8,689	5,949	8,279	* 7,956	6,007	5,995	9,680	9,304	7,370	6,584		
Prices, wholesale (Minneapolis):															
No. 2, malting.....	dol. per bu.	1.170	1.144	1.156	1.157	1.176	1.162	1.092	1.125	1.122	1.148	1.119	1.129	1.139	1.141
No. 3, straight.....	do.	1.114	1.083	1.075	1.081	1.112	1.075	1.013	1.026	1.012	1.069	1.025	1.037	1.043	1.054
Corn:															
Production (crop estimate).....	mil. of bu.												14,353		
Grindings, wet process⊙.....	thous. of bu.	12,492	12,521	12,881	12,239	13,118	13,777	12,370	13,712	13,080	13,851	12,396	11,034	12,172	11,924
Receipts, interior primary markets.....	do.	21,916	32,448	25,977	25,150	34,267	34,517	28,441	34,077	21,172	29,939	78,466	29,730	28,599	39,739
Stocks (domestic), end of quarter, total♂	mil. of bu.			3,363			2,533			2,789			4,700		
On farms.....	do.			121			1,305			2,454			3,060		
Off farms♂.....	do.			1,319			1,228			* 1,335			1,640		
Exports, including meal and flour†	thous. of bu.	13,689	16,734	15,047	16,391	18,016	19,144	15,960	20,028	13,659	16,556	27,784	28,610		
Prices, wholesale:															
No. 3, yellow (Chicago).....	dol. per bu.	1.144	1.128	1.149	1.206	1.213	1.200	1.194	1.184	1.165	1.057	.960	1.017	1.101	1.128
Weighted average, 5 markets, all grades.....	do.	1.043	1.012	1.079	1.124	1.145	1.152	1.135	1.110	1.037	1.014	.942	.991	1.042	1.046
Oats:															
Production (crop estimate).....	mil. of bu.												11,162		
Receipts, interior primary markets.....	thous. of bu.	5,892	5,712	6,209	3,421	4,830	7,672	10,198	39,112	16,046	6,263	4,461	2,820	6,733	6,363
Stocks (domestic), end of quarter, total♂	mil. of bu.			485			2,268			1,085			851		
On farms.....	do.			424			2,228			963			766		
Off farms♂.....	do.			61			240			121			85		
Exports, including oatmeal†	thous. of bu.	3,487	1,923	1,891	3,212	1,925	3,741	2,188	4,065	5,641	3,841	1,647	1,143		
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.780	.755	.774	(3)	(3)	.750	.734	.680	.653	.642	(3)	.665	.654	.661
Rice:															
Production (crop estimate).....	thous. of bags ♀												154,403		
California mills:															
Receipts, domestic, rough.....	thous. of lb.	111,624	125,912	101,502	111,074	79,968	75,145	88,282	69,890	36,072	212,208	64,197	123,031	129,554	
Shipments from mills, milled rice.....	do.	51,671	57,596	87,247	66,035	51,687	81,240	81,634	32,566	25,436	38,682	47,541	98,610	76,570	
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	95,151	125,320	109,295	113,300	108,707	73,218	51,209	62,212	58,978	129,902	140,554	126,436	133,119	
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....	do.	118,155	117,767	158,260	74,410	66,678	64,075	46,938	100,423	1,245,312	1,333,826	456,749	270,578	147,889	
Shipments from mills, milled rice.....	do.	217,375	221,461	264,019	203,612	217,531	201,045	207,057	98,679	201,998	320,686	272,295	344,358	257,071	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	1,177.2	1,060.8	791.3	658.9	547.4	421.1	246.3	208.6	831.7	1,403.4	1,472.3	1,322.1	1,176.5	
Exports†.....	thous. of lb.	177,568	190,463	176,432	169,367	174,149	167,725	130,246	42,918	69,319	187,856	213,987	250,246		
Price, wholesale, head, clean (N.O.).....	dol. per lb.	.083	.083	.083	.083	.083	.083	.081	.079	.077	.078	.079	.081	.082	
Rye:															
Production (crop estimate).....	thous. of bu.												132,109		
Receipts, interior primary markets.....	do.	287	298	361	641	969	2,068	3,338	4,832	1,920	1,176	712	529	460	679
Stocks (domestic), end of quarter, total♂	do.			13,966			210,489			35,519			25,719		
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.213	1.178	1.157	1.159	1.167	1.150	1.083	1.068	1.106	1.114	1.093	1.093	1.097	1.115
Wheat:															
Production (crop estimate), total.....	mil. of bu.												11,363.4		
Spring wheat.....	do.												1,246.3		
Winter wheat.....	do.												11,117.1		
Receipts, interior primary markets.....	thous. of bu.	23,101	18,556	24,317	18,745	18,478	30,957	103,693	87,574	47,595	33,260	23,809	18,159	34,267	23,834
Disappearance (quarterly total).....	do.			315,859			251,179			332,993			280,818		
Stocks (domestic), end of quarter, total♂	mil. of bu.			1,562			2,314			2,345			2,066		
On farms.....	do.			204			296			550			421		
Off farms♂.....	do.			1,358			2,118			1,795			1,645		
Exports, total, including flour†.....	thous. of bu.	33,953	46,091	* 51,001	* 61,809	* 52,250	41,304	* 40,950	38,479	53,776	50,831	* 49,504	49,785		
Wheat only†.....	do.	33,592	39,978	* 42,806	* 54,391	* 47,295	36,802	* 37,388	34,513	48,529	45,317	42,171	41,004		
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2.245	2.242	2.258	2.256	2.269	2.285	2.287	2.120	2.146	2.157	2.146	2.142	2.149	2.150
No. 2, hard winter (Kansas City).....	do.	2.072	2.100	2.123	2.103	2.008	1.953	1.892	1.937	1.982	1.988	2.009	2.025	2.040	2.050
No. 2, red winter (St. Louis).....	do.	(3)	1.979	2.106	2.092	2.037	1.825	1.784	1.817	1.852	1.950	(3)	2.073	2.145	2.127
Weighted avg., 6 markets, all grades.....	do.	2.237	2.248	2.261	2.259	2.233	2.174	2.023	2.113	2.130	2.146	2.132	2.135	2.138	2.125

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	21,871	20,396	22,137	19,350	19,042	20,184	19,253	22,002	21,615	23,292	22,181	21,615		
Operations, percent of capacity.....	98.3	87.0	85.7	82.2	80.9	81.9	85.9	85.3	91.7	98.8	94.1	91.4		
Offal.....thous. of short tons.....	414	387	422	369	362	384	368	418	408	436	414	403		
Grindings of wheat.....thous. of bu.....	50,036	46,632	50,612	44,271	43,473	46,127	44,101	50,372	49,371	53,147	50,400	49,166		
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)..			4,462			4,161			4,330			4,669		
Exports.....do.....	2,805	2,658	3,563	3,225	2,155	1,957	1,548	1,724	2,281	2,397	3,227	3,818		
Prices, wholesale:														
Spring, standard patents (Minneapolis)§													5.328	5.265
Winter, hard, 95% patents (Kansas City)§.....dol. per 100 lb.....	5.228	5.238	5.293	5.343	5.455	5.435	5.365	5.250	5.300	5.330	5.303	5.303	5.050	5.019
Winter, hard, 95% patents (Kansas City)§.....do.....	4.850	4.817	4.933	4.933	5.033	5.050	5.080	4.983	5.083	5.090	5.033	5.033	5.050	5.019
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	413	389	482	394	378	397	374	450	514	516	502	451	427	
Cattle.....do.....	1,564	1,437	1,577	1,412	1,606	1,692	1,592	1,787	1,782	1,746	1,625	1,576	1,632	
Receipts, principal markets.....do.....	1,731	1,568	1,703	1,569	1,827	1,741	1,599	1,992	2,092	2,605	2,086	1,634	1,826	1,397
Shipments, feeder, to 8 corn-belt States.....do.....	378	270	309	295	352	301	249	388	783	1,319	884	541	476	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	26.10	26.37	27.40	27.13	26.75	25.58	25.30	24.75	24.62	24.83	26.00	26.61	27.02	25.84
Steers, stocker and feeder (Kansas City).....do.....	23.31	23.80	25.14	25.46	25.38	23.50	21.81	21.23	20.91	21.59	22.54	23.61	24.29	23.70
Calves, vealers (Natl. Stockyards, Ill.).....do.....	33.00	33.00	33.00	28.50	29.00	26.00	25.50	24.50	25.50	25.50	28.00	30.00	33.50	
Hogs:														
Slaughter (federally inspected).....thous. of animals.....	6,516	5,841	6,116	5,571	5,483	5,086	4,304	5,203	5,165	5,407	5,707	5,753	5,744	
Receipts, principal markets.....do.....	3,167	2,744	2,782	2,578	2,672	2,465	2,061	2,466	2,330	2,451	2,597	2,615	2,586	2,234
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	12.08	13.15	15.19	15.68	15.57	16.11	16.57	16.14	16.07	17.04	17.06	16.68	16.82	17.74
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog.....	12.4	13.1	15.1	14.8	14.4	14.8	15.2	15.3	14.7	17.1	19.2	17.8	17.1	17.6
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....	1,237	1,076	1,088	1,054	1,110	1,137	1,113	1,240	1,323	1,353	1,192	1,114	1,300	
Receipts, principal markets.....do.....	1,031	870	858	902	1,086	881	875	1,165	1,457	1,507	1,005	889	1,003	835
Shipments, feeder, to 8 corn-belt States.....do.....	160	160	159	148	253	205	190	474	722	616	215	184	177	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	19.50	20.62	22.25	21.25	21.25	21.50	20.25	18.25	16.50	16.50	16.50	16.50	17.25	17.25
Lambs, feeder, good and choice (Omaha).....do.....	17.70	19.18	20.35	21.20	20.88	19.61	17.95	17.21	17.34	15.98	15.95	15.78	16.59	16.96
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.....	2,238	1,995	2,144	1,959	2,071	2,054	1,834	2,097	2,081	2,110	2,112	2,100	2,154	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	597	617	594	641	634	591	532	461	403	402	410	423	444	481
Exports (including lard).....do.....	99	82	88	94	80	89	69	88	89	103	78	89	89	
Imports (excluding lard).....do.....	64	56	53	71	57	67	77	94	68	56	43	51		
Beef and veal:														
Production, inspected slaughter.....do.....	999.3	912.3	1,000.3	887.7	1,004.8	1,044.7	976.2	1,091.6	1,094.5	1,074.1	1,002.4	977.2	1,035.0	
Stocks, cold storage, end of month.....thous. of lb.....	204,302	193,840	173,574	166,041	156,143	153,078	153,322	160,876	171,243	182,739	182,239	183,540	168,238	162,058
Exports.....do.....	2,494	2,158	2,201	2,640	2,062	2,142	1,770	2,596	2,756	2,877	3,077	2,620	2,620	
Imports.....do.....	39,345	33,120	32,887	45,933	36,220	43,044	51,718	70,735	48,636	36,300	24,778	28,581		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.456	.461	.476	.474	.473	.451	.441	.433	.425	.421	.438	.459	.476	.458
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.....	61,755	54,256	54,830	52,430	53,333	52,067	49,974	56,532	59,347	62,057	56,561	54,093	64,972	
Stocks, cold storage, end of month.....do.....	14,046	12,203	11,188	10,921	9,943	11,654	13,178	13,434	12,644	12,286	12,424	12,442	12,316	12,026
Pork (including lard), production, inspected slaughter.....mil. of lb.....	1,177.0	1,028.7	1,088.7	1,018.9	1,012.9	957.3	807.8	949.0	927.1	974.2	1,053.4	1,069.2	1,053.9	
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.....	886,766	788,091	819,880	773,678	766,768	716,454	607,007	715,652	704,006	744,573	808,536	816,207	804,286	
Stocks, cold storage, end of month.....do.....	311,537	342,574	337,921	383,291	386,291	351,127	294,242	220,665	157,812	143,934	153,629	170,226	200,383	239,914
Exports.....do.....	4,849	5,515	7,828	7,078	5,948	3,553	3,006	4,278	7,103	6,352	7,245	6,578		
Imports.....do.....	15,057	14,246	12,455	15,448	14,646	17,329	15,584	13,227	12,568	13,842	13,530	13,382		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.430	.441	.478	.476	.492	.484	.469	.469	.445	.472	.476	.526	.490	.490
Fresh loins, 8-12 lb. average (New York).....do.....	.390	.406	.455	.429	.453	.492	.508	.485	.520	.525	.505	.489	.490	.490
Lard:														
Production, inspected slaughter.....thous. of lb.....	210,762	176,082	196,299	179,103	180,153	175,670	146,486	169,799	162,085	167,381	178,840	184,405	182,790	
Stocks, dry and cold storage, end of month.....do.....	135,600	146,800	144,800	136,000	149,800	136,400	128,900	108,900	92,500	72,400	83,400	93,500	114,300	
Exports.....do.....	68,800	50,260	55,506	56,154	49,825	62,724	42,940	51,186	42,319	57,920	32,995	49,381		
Price, wholesale, refined (Chicago).....dol. per lb.....	.105	.108	.113	.123	.120	.123	.133	.140	.128	.133	.140	.131	.135	
POULTRY AND EGGS														
Poultry:														
Slaughter (commercial production).....mil. of lb.....	409	372	403	413	490	506	526	631	656	718	638	518	477	
Stocks, cold storage (frozen), end of month.....thous. of lb.....	299,709	261,493	220,381	184,704	159,218	149,832	152,737	201,111	292,626	414,384	352,509	300,708	298,026	267,438
Turkeys.....do.....	142,296	123,954	105,208	87,277	74,306	66,717	70,891	112,517	186,057	282,187	209,941	160,097	169,292	152,362
Price, in Georgia producing area, live broilers.....dol. per lb.....	.162	.172	.177	.171	.171	.171	.172	.156	.153	.150	.149	.147	.155	.170
Eggs:														
Production on farms.....mil. of cases ♀.....	15.1	14.3	15.5	15.4	15.8	14.4	13.9	13.3	12.6	13.0	13.1	14.0	14.3	13.5
Stocks, cold storage, end of month:														
Shell.....thous. of cases ♀.....	304	345	181	299	753	1,110	1,029	746	486	269	96	76	80	35
Frozen.....thous. of lb.....	75,275	78,089	81,431	90,104	121,768	157,040	166,387	158,094	139,797	113,743	87,344	64,144	54,158	50,228
Price, wholesale, extras, large (delivered; Chicago).....dol. per doz.....	.259	.267	.345	.363	.328	.297	.321	.367	.458	.493	.523	.447	.370	.387
MISCELLANEOUS FOOD PRODUCTS														
Cocoa (cacao) beans:														
Imports (incl. shells).....long tons.....	14,411	17,997	20,093	22,792	30,392	31,600	18,678	20,129	17,613	15,304	15,477	21,465		
Price, wholesale, Accra (New York).....dol. per lb.....	.303	.290	.271	.285	.288	.284	.298	.283	.290	.295	.293	.255	.228	

* Revised. † Preliminary. § Quotations are for 100 pounds in bulk; prior to 1959, for 100-pound sacks. ♀ Cases of 30 dozen.

• Revision for 1959: Wheat flour (thous. sacks)—December, 3,906; cocoa (long tons)—May, 20,928; July, 12,473; November, 14,339; December, 32,379.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee (green):														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags			2,857			2,931			3,440				3,204	
Roastings (green weight), quarterly total.....do.			5,833			5,205			5,083				5,774	
Imports.....do.			2,022			1,850			1,963				1,828	
From Brazil.....do.	* 1,232	* 2,148	* 795	* 1,648	1,816	* 1,850	* 1,625	* 2,031	1,963	2,078	1,826	1,828	1,951	
From Santos, No. 4 (New York).....do.	* 392	* 795	* 793	758	748	* 985	* 803	* 1,057	863	784	546	730	621	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.366	.370	.370	.371	.373	.375	.369	.364	.369	.368	.365	.366	* 367	.369
Confectionery, manufacturers' sales.....thous. of dol.	* 101,775	105,495	104,892	87,295	72,909	76,111	60,664	83,402	133,680	127,489	126,674	* 108,795	106,107	
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	209,489	180,452	142,880	133,765	146,579	165,822	193,461	210,519	222,396	223,188	237,163	* 230,463	203,610	174,586
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons	* 1,330	2,575	3,921	4,302	3,996	3,204	2,910	2,564	2,305	2,086	1,661	* 1,335	1,415	2,325
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons	273,431	84,706	53,963	63,640	47,042	45,267	29,414	61,750	127,933	650,761	867,524	768,200		
Entries from off-shore, total.....do.	605,046	505,582	573,532	1,029,544	883,079	726,002	303,966	296,251	202,533	145,498	111,737	81,684	361,519	
Hawaii and Puerto Rico.....do.	30,808	81,730	149,825	232,758	166,150	227,288	226,355	250,283	141,012	134,105	59,432	40,838	83,220	
Deliveries, total.....do.	548,507	617,094	779,790	705,390	785,680	976,291	1,071,969	892,447	842,516	704,375	685,437	720,836		
For domestic consumption.....do.	545,400	612,325	772,817	699,916	780,032	968,753	1,061,206	882,429	837,525	699,680	683,009	717,104		
For export and livestock feed.....do.	3,107	4,769	6,973	5,474	5,648	7,538	10,763	10,018	4,991	4,695	2,428	3,732		
Stocks, raw and refined, end of month.....thous. of short tons	2,082	2,076	1,951	1,954	2,023	1,716	1,396	1,175	984	1,365	1,946	2,327		
Exports.....short tons	498	1,053	485	243	331	297	414	425	308	291	193	276		
Imports:														
Raw sugar, total.....do.	* 279,761	354,404	427,432	* 416,946	* 480,656	411,892	393,494	327,623	343,856	196,617	351,845	276,073		
From Cuba.....do.	169,869	215,408	331,385	317,287	* 393,195	282,570	211,464	3,280	0	0	0	0		
From Philippine Islands.....do.	* 79,063	95,973	96,047	* 91,112	* 73,584	120,082	160,409	192,515	25,227	41,832	45,698	34,919		
Refined sugar, total.....do.	* 35,018	43,880	49,404	45,457	60,451	48,632	56,170	26,792	23,635	23,424	8,789	6,005		
From Cuba.....do.	* 25,900	37,879	40,910	42,595	47,415	43,959	42,434	3,750	6,375	960	180	180		
Prices (New York):														
Raw, wholesale.....dol. per lb.	.059	.060	.061	.062	.061	.061	.066	.064	.066	.064	.065	.064	.064	.063
Refined:														
Retail.....dol. per 5 lb.	.545	.543	.542	.540	.541	.541	.541	.565	.568	.571	.571	.589		
Wholesale (excl. excise tax).....dol. per lb.	.086	.086	.085	.085	.085	.085	.087	.090	.090	.090	.090	.088		
Tea, imports.....thous. of lb.	9,644	11,416	11,593	9,536	10,588	9,940	* 8,586	9,132	9,132	8,050	7,845	9,710		
Baking or frying fats (incl. shortening):*														
Production.....mil. of lb.	190.2	196.8	194.0	185.7	193.8	206.8	151.8	218.1	189.4	205.1	193.5	186.9	199.1	
Stocks (producers' and warehouse), end of month.....mil. of lb.	110.5	114.9	123.0	118.7	115.9	126.2	109.1	108.3	111.8	117.9	105.2	120.3	106.1	
Salad or cooking oils:*														
Production.....do.	129.4	147.8	154.3	136.4	156.8	164.1	145.7	164.9	133.6	138.9	140.7	156.1	172.4	
Stocks (producers' and warehouse), end of month.....mil. of lb.	60.0	57.7	56.5	54.3	56.2	49.7	50.6	48.6	41.2	42.6	42.8	54.5	55.6	
Margarine:														
Production.....do.	158.5	143.5	150.4	139.6	123.7	132.6	120.1	135.2	134.6	150.3	148.4	158.3	175.3	
Stocks (producers' and warehouse), end of month.....mil. of lb.	36.7	38.1	38.7	39.1	32.8	39.9	35.2	33.5	33.7	32.9	31.4	32.6	35.3	
Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.	.238	.238	.238	.238	.238	.238	.238	.238	1.235	.235	.235	* 245	* 245	
FATS, OILS, AND RELATED PRODUCTS														
Animal and fish fats:Δ														
Tallow, edible:														
Production (quantities rendered).....mil. of lb.	28.2	29.7	26.1	24.5	28.8	27.0	24.5	30.0	27.6	28.0	30.7	27.2	30.0	
Consumption (factory)¶.....do.	21.5	23.6	23.2	23.0	26.3	24.6	21.7	23.2	22.6	27.6	28.3	24.7	26.1	
Stocks (factory and warehouse), end of month.....do.	27.2	28.5	27.4	24.1	23.1	22.5	23.0	23.8	27.0	24.7	24.8	26.4	24.9	
Tallow and grease (except wool), inedible:‡														
Production (quantities rendered).....do.	264.3	252.9	258.4	237.6	253.7	255.4	233.9	255.0	254.3	249.6	257.8	251.8	261.1	
Consumption (factory)¶.....do.	148.2	141.2	161.6	150.9	153.9	167.0	117.3	161.4	157.5	161.5	151.8	147.0	141.9	
Stocks (factory and warehouse), end of month.....do.	324.8	346.1	333.8	323.1	291.9	282.5	301.1	310.7	342.7	339.6	330.8	304.8	329.0	
Fish and marine mammal oils:‡														
Production.....do.	.3	.4	.2	2.1	14.2	35.1	40.0	36.8	29.5	22.7	9.0	* 7.8	5.2	
Consumption (factory)⊙.....do.	6.3	8.4	9.2	7.2	8.0	9.0	8.2	10.6	9.1	8.3	8.5	8.5	9.7	
Stocks (factory and warehouse), end of month.....mil. of lb.	103.7	88.0	89.5	82.7	87.4	105.6	91.9	95.0	109.5	96.0	87.1	* 84.3	83.9	
Vegetable oils and related products:														
Vegetable oils (total crude and refined):														
Exports.....do.	109.8	144.9	106.5	164.3	165.4	229.3	122.5	241.6	59.4	71.2	138.3	156.0		
Imports.....do.	33.4	33.1	44.5	* 52.0	39.0	57.0	42.6	37.0	52.5	47.6	40.2	48.1		
Coconut oil:														
Production:														
Crude.....do.	33.6	30.3	39.6	43.6	43.7	39.0	44.7	47.9	35.9	45.8	44.8	45.2	50.6	
Refined⊕.....do.	27.1	30.3	33.6	35.1	38.8	35.9	27.5	36.8	32.6	36.3	35.4	30.0	31.4	
Consumption in end products.....do.	46.9	47.4	53.6	52.8	57.9	55.9	35.7	54.7	49.5	53.1	48.0	42.6	45.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	62.1	51.2	55.4	* 315.0	315.4	306.2	322.4	327.0	322.6	321.2	328.5	338.6	357.9	
Imports.....do.	10.6	6.2	14.3	13.2	12.3	18.3	7.8	8.9	16.5	15.6	16.1	16.3		
Corn oil:														
Production:														
Crude.....do.	26.7	27.4	28.6	25.0	29.0	28.5	27.7	29.6	27.4	28.0	26.8	24.2	25.6	
Refined⊕.....do.	24.6	25.0	30.5	22.9	21.1	25.0	24.3	32.0	25.5	27.6	25.1	24.3	27.9	
Consumption in end products.....do.	25.9	27.8	27.7	21.6	22.4	26.2	24.4	29.5	26.5	29.3	29.2	25.3	24.9	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	27.3	28.6	31.9	32.7	39.1	38.7	42.6	37.7	38.7	37.9	33.4	33.2	32.8	

* Revised. † Preliminary. ‡ Beginning September 1960, prices are based on a new specification and are not entirely comparable with those for earlier periods. § Beginning April 1960, data include Government Services Administration stocks and are not comparable with those for earlier periods. ¶ Revisions for January 1956-March 1959 for confectionery will be shown later; those for January-November 1958 for fats and oils appear in Census report, "Fats and Oils, 1958" (Series M28-1-08). † Includes data not shown separately. ‡ Price for New York and northeastern New Jersey. § New series; comparable data prior to December 1958 not available, except for corn oil which may be obtained from Census reports. Δ For data on lard see p. S-28. ¶ Consumption data exclude quantities used in refining. † Consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms. ‡ Production of refined oils covers once-refined oils (alkali refined). § Revisions for imports in 1959: Coffee (thous. bags)—total, November, 1,623; December, 2,375; Brazil, November, 604; sugar (short tons)—raw, total, September, 444,641; October, 194,373; December, 237,036; raw, Philippine Islands, September, 134,710; refined, total, January, 30,963; Cuba, January, 22,649.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued														
FATS, OILS, AND RELATED PRODUCTS—Con.														
Vegetable oils and related products—Con.														
Cottonseed:†														
Consumption (crushings).....thous. of short tons	632.7	576.6	528.3	373.7	252.4	176.6	142.7	139.8	412.9	760.8	740.0	* 612.9	666.9	
Stocks (at oil mills), end of month.....do	1,945.4	1,443.7	953.4	596.0	357.3	191.1	104.8	205.0	701.9	1,639.0	2,393.5	* 2,404.6	1,964.3	
Cottonseed cake and meal †														
Production.....do	289.9	267.5	246.7	175.8	116.9	83.0	70.0	68.6	180.3	353.5	344.5	* 287.5	309.8	
Stocks (at oil mills), end of month.....do	131.6	149.5	140.8	188.9	204.5	202.8	189.9	157.7	137.1	167.7	198.8	* 197.7	227.2	
Cottonseed oil:														
Production:														
Crude.....mil. of lb.	212.2	196.9	181.3	130.9	86.7	62.6	51.3	48.8	133.3	258.4	248.3	* 205.8	223.8	
Refined ♂.....do	151.1	150.9	159.6	136.2	106.6	81.3	46.9	55.9	71.5	160.7	176.7	159.4	172.9	
Consumption in end products.....do	96.8	100.6	102.6	96.8	103.7	103.8	86.9	107.6	91.8	109.0	112.2	113.7	119.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	473.9	477.0	520.3	495.7	446.9	357.6	286.2	200.0	216.8	322.6	389.6	425.8	432.0	
Price, wholesale (refined; drums; N.Y.).....dol. per lb.	.146	.144	.145	.151	.156	.155	.151	.153	.145	.148	.156	* .159	* .170	
Flaxseed:														
Consumption (crushings).....thous. of short tons	51.8	46.3	45.6	40.5	30.4	32.9	21.9	31.9	60.5	63.2	53.6	36.3	46.5	
Stocks (at oil mills), end of month.....do	77.1	64.2	54.4	27.8	20.0	21.7	33.0	36.7	70.0	108.0	99.7	103.8	100.3	
Price, wholesale (No. 1; Minneapolis).....dol. per bu.	3.50	3.35	3.28	3.36	3.43	3.19	3.01	3.11	2.98	2.88	2.76	* 2.82	2.87	3.02
Linseed oil:														
Production, crude (raw).....mil. of lb.	37.2	32.9	32.5	29.5	21.7	23.8	15.8	21.7	43.0	45.0	38.6	26.1	33.3	
Consumption in end products.....do	25.0	26.7	27.7	30.1	34.0	35.0	32.4	34.7	31.3	31.7	25.8	25.5	26.4	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	163.8	163.3	161.2	151.2	123.9	89.5	74.6	61.2	71.0	80.6	92.9	96.9	104.3	
Price, wholesale (Minneapolis).....dol. per lb.	.140	.139	.135	.131	.132	.132	.129	.132	.126	.124	.123	* .125	* .126	
Soybeans:														
Consumption (crushings).....thous. of short tons	1,016.8	919.9	1,039.8	992.8	995.9	939.8	941.3	962.0	806.2	1,066.9	1,102.2	1,130.7	1,149.8	
Stocks (at oil mills), end of month.....do	2,770.0	2,437.5	1,922.6	1,620.2	1,405.4	1,291.5	1,016.3	597.0	494.7	2,974.5	3,671.7	3,318.1	3,298.5	
Soybean cake and meal*†														
Production.....mil. of lb.	1,549.8	1,394.6	1,562.2	1,507.6	1,513.6	1,443.2	1,441.6	1,484.0	1,239.6	1,638.4	1,703.2	1,748.6	1,783.2	
Stocks (at oil mills), end of month.....do	190.4	188.0	171.8	247.8	269.8	225.4	251.0	182.0	158.6	183.4	221.4	204.0	230.0	
Soybean oil:														
Production:														
Crude.....do	370.5	335.4	379.4	366.4	365.9	348.6	350.0	358.5	298.4	390.7	401.1	409.8	418.7	
Refined ♂.....do	287.9	287.7	291.4	273.2	280.9	303.7	288.5	306.7	264.3	271.8	279.5	295.1	326.0	
Consumption in end products.....do	274.8	270.5	287.9	264.6	275.2	303.6	245.5	303.0	265.4	275.3	263.5	283.6	310.9	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	551.3	541.2	585.8	595.9	564.5	422.6	450.5	311.8	307.5	366.3	446.0	* 469.0	537.1	
Price, wholesale (refined; N.Y.).....dol. per lb.	.119	.115	.117	.121	.125	.128	.131	.138	.129	.133	.144	* .143	* .153	
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.													1,960	
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.			4,694	14,360	23,437	4,339			* 4,476			4,784		
Exports, including scrap and stems.....thous. of lb.	23,072	25,452	27,754	14,360	23,437	29,574	20,560	37,771	82,922	81,103	84,587	44,574		
Imports, including scrap and stems.....do	14,675	* 12,730	13,115	12,734	* 13,907	14,783	11,325	* 14,646	13,335	14,341	12,340	15,597		
Manufactured products:														
Production, manufactured tobacco, total.....do	13,764	13,360	15,364	14,257	15,745	16,178	11,780	15,796	15,113	14,910	14,642	12,380	14,456	
Chewing, plug, and twist.....do	5,265	5,070	5,272	5,237	5,811	6,103	4,904	5,895	5,399	5,319	5,681	4,824	5,418	
Smoking.....do	5,833	5,510	6,917	6,389	6,494	6,592	4,881	6,722	6,874	6,709	6,107	4,800	6,089	
Snuff.....do	2,667	2,780	3,175	2,631	3,446	3,483	1,914	3,179	2,840	2,882	2,853	2,756	2,949	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions	2,718	3,687	3,246	2,642	3,177	3,667	2,592	2,954	3,221	3,491	3,206	2,997	3,083	
Tax-paid.....do	37,630	35,181	40,260	36,929	41,355	43,643	35,667	44,622	40,899	39,836	40,320	33,793	38,916	
Cigars (large), tax-paid.....thousands	* 472,881	* 486,031	531,024	* 502,306	* 623,796	571,929	503,935	623,983	581,540	577,031	671,450	364,690	475,244	
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	13,354	13,011	14,935	14,054	15,156	15,543	11,906	15,887	14,501	14,543	14,504	12,372	13,991	
Exports, cigarettes.....millions	1,442	1,490	1,573	1,434	1,813	1,805	1,622	1,449	1,706	1,930	1,989	1,967		

LEATHER AND PRODUCTS

HIDES AND SKINS														
Exports:														
Value, total ♀.....thous. of dol.	* 5,056	7,874	6,941	4,997	6,043	5,223	6,088	* 6,284	5,042	6,962	8,793	7,106		
Calf and kip skins.....thous. of skins	* 165	198	182	184	161	121	134	158	142	248	183	253		
Cattle hides.....thous. of hides	* 417	661	572	374	490	459	557	586	514	646	921	692		
Imports:														
Value, total ♀.....thous. of dol.	5,319	4,667	8,905	7,945	7,973	8,029	5,947	4,926	4,173	4,955	3,856	3,936		
Sheep and lamb skins.....thous. of pieces	* 1,962	1,306	5,585	3,095	3,549	3,822	2,160	916	1,573	1,665	1,088	980		
Goat and kid skins.....do	1,627	1,678	1,530	2,291	1,978	2,189	1,413	1,551	1,306	1,288	1,278	1,126		
Prices, wholesale (f.o.b. shipping point):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.600	.560	.560	.565	.565	.580	.580	.525	.525	.550	.550	.575	* .575	
Hides, steer, heavy, native, over 53 lb.....do	.138	.133	.143	.143	.148	.133	.143	.148	.138	.138	.133	.128	* .118	
LEATHER														
Production:														
Calf and whole kip.....thous. of skins	504	496	535	476	492	536	332	630	532	589	617	593		
Cattle hide and side kip⊕.....thous. of hides and kips	1,805	1,836	1,832	1,743	1,803	1,946	1,496	1,947	1,911	1,900	1,934	1,822		
Goat and kid⊕.....thous. of skins	1,844	1,814	1,919	1,687	1,622	1,714	1,301	1,464	1,421	1,381	1,345	1,187		
Sheep and lamb⊕.....do	2,537	2,684	2,652	2,350	2,685	2,669	1,858	2,820	2,479	2,489	2,825	2,351		
Exports:														
Glove and garment leather.....thous. of sq. ft.	1,636	1,889	2,033	2,528	3,067	2,829	2,451	2,806	2,725	4,277	3,898	4,403		
Upper and lining leather.....do	3,082	2,687	4,050	3,291	2,987	2,300	2,952	3,798	3,960	4,149	4,168	3,875		
Prices, wholesale:														
Sole, bends, light, f.o.b. tannery.....dol. per lb.	.747	.727	.713	.730	.720	.717	.700	.687	.683	.680	.663	.673	* .676	
Upper, chrome calf, B and C grades, f.o.b. tannery.....dol. per sq. ft.	1.298	1.323	1.317	1.317	1.327	1.333	1.333	1.303	1.303	1.313	1.313	* 1.353	* 1.374	

† Revised. * Preliminary. † December 1 estimate of 1960 crop.

‡ For 1958 revisions, see Census report, "Fats and Oils, 1958" (Series M28-1-08). ♂ Production of refined oils covers only once-refined oils (alkali refined).

* New series; data prior to August 1958 are available from reports of the compiling agency (Bureau of the Census).

♀ Includes data for items not shown separately. ⊕ Revisions for January–March 1959 (also for 1958 for sheep and lamb) will be shown later.

• Revisions for July 1959: Hides and skins exports, total value (thous. dol.), 5,610; calf and kip skins (thous. skins), 150; cattle hides (thous. hides), 314.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1961	1961
Shoes and slippers [†]																
Production, total.....thous. of pairs.....	52,587	53,403	57,861	48,756	48,595	49,902	43,413	58,108	48,776	47,452	45,666	42,901	50,659			
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	47,884	48,150	51,408	42,820	42,320	42,934	37,841	49,260	40,603	38,532	36,955	38,251	46,809			
By kinds:																
Men's.....do.....	9,031	8,596	9,796	8,660	8,914	9,039	6,977	9,437	8,521	8,433	7,952	8,026	8,345			
Youths' and boys'.....do.....	2,285	2,195	2,278	1,918	2,010	2,112	2,145	2,408	2,026	1,907	1,683	1,838	2,105			
Women's.....do.....	26,251	26,949	28,733	24,069	22,799	23,172	21,135	26,902	21,069	19,666	18,870	19,848	26,193			
Misses' and children's.....do.....	6,975	6,921	6,921	5,226	5,602	5,733	5,440	7,303	6,055	5,547	5,407	5,544	6,856			
Infants' and babies'.....do.....	3,342	3,489	3,680	2,947	2,995	2,878	2,144	3,210	2,932	2,979	3,043	2,995	3,310			
Slippers for housewear.....do.....	4,015	4,452	5,461	5,100	5,355	5,802	4,832	7,809	7,189	7,916	7,706	3,681	3,115			
Athletic.....do.....	473	504	602	542	589	649	368	518	506	540	528	476	439			
Other footwear.....do.....	215	297	390	294	331	517	372	521	478	464	477	493	296			
Exports.....do.....	191	185	252	235	174	147	155	245	217	241	210	134				
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1947-49=100.....	137.4	137.4	137.4	133.7	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5	133.5			
Women's oxfords, elk side upper, Goodyear welt.....1947-49=100.....	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7			
Women's pumps, low-medium quality.....do.....	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7			

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1961	1961
National Lumber Manufacturers Association:																	
Production, total.....mil. bd. ft.....	2,681	2,924	3,096	3,048	3,197	3,194	2,693	3,175	2,973	2,801	2,545	2,250	2,263				
Hardwoods.....do.....	554	568	532	597	617	631	611	601	577	623	575	431	400				
Softwoods.....do.....	2,127	2,356	2,564	2,451	2,580	2,563	2,082	2,574	2,396	2,178	1,970	1,819	1,863				
Shipments, total.....do.....	2,634	2,798	2,959	3,055	3,187	3,097	2,605	3,035	2,867	2,684	2,447	2,331	2,271				
Hardwoods.....do.....	587	637	619	623	613	581	536	560	566	562	528	423	410				
Softwoods.....do.....	2,047	2,161	2,340	2,432	2,574	2,516	2,069	2,475	2,331	2,122	1,919	1,908	1,861				
Stocks (gross), mill, end of month, total.....do.....	9,657	9,800	9,937	9,944	9,954	10,050	9,902	10,036	10,142	10,254	10,370	10,279	10,243				
Hardwoods.....do.....	3,810	3,741	3,654	3,628	3,632	3,682	3,757	3,798	3,840	3,901	3,949	3,921	3,911				
Softwoods.....do.....	5,847	6,059	6,283	6,316	6,322	6,368	6,145	6,238	6,302	6,353	6,421	6,358	6,332				
Exports, total sawmill products.....M bd. ft.....	64,823	60,041	71,578	89,174	83,843	83,094	68,899	63,912	74,185	69,322	61,855	69,354					
Imports, total sawmill products.....do.....	214,421	305,529	325,939	305,895	377,874	416,092	367,136	370,988	345,196	331,708	312,168	257,600					
SOFTWOODS																	
Douglas fir:																	
Orders, new.....mil. bd. ft.....	566	687	661	663	662	675	601	685	615	583	586	545	548				
Orders, unfilled, end of month.....do.....	666	704	656	633	531	488	519	491	447	434	444	421	422				
Production.....do.....	650	724	793	709	717	669	532	719	657	599	575	532	604				
Shipments.....do.....	603	649	710	686	764	718	571	712	660	596	575	568	538				
Stocks (gross), mill, end of month.....do.....	1,034	1,126	1,209	1,245	1,197	1,148	1,109	1,111	1,108	1,105	1,122	1,086	1,133				
Exports, total sawmill products.....M bd. ft.....	32,176	25,615	31,722	36,531	43,673	37,889	31,587	24,576	33,460	29,135	25,912	28,408	24,422				
Sawed timber.....do.....	18,252	14,827	17,271	19,628	28,005	18,376	18,724	11,847	13,709	12,880	11,778	16,425	12,215				
Boards, planks, scantlings, etc.....do.....	13,924	10,788	14,451	16,903	15,668	19,513	12,863	12,729	19,751	16,255	14,134	11,983	12,207				
Prices, wholesale:																	
Dimension, construction, dried, 2" x 4", R. L. dol. per M bd. ft.....	83.456	83.536	83.193	83.193	82.503	80.405	80.757	80.235	80.057	79.046	78.369	78.810	77.707				
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	131.688	133.084	133.084	132.563	131.717	130.919	131.186	129.819	129.734	128.679	128.246	127.400	127.400				
Southern pine:																	
Orders, new.....mil. bd. ft.....	541	502	587	639	634	642	542	601	587	577	533	459	493				
Orders, unfilled, end of month.....do.....	200	182	201	216	221	208	203	167	174	167	157	165	196				
Production.....do.....	570	576	630	641	666	699	574	603	608	606	584	458	464				
Shipments.....do.....	520	520	568	624	629	655	547	606	611	584	538	456	462				
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....	1,866	1,912	1,974	1,991	2,028	2,072	2,099	2,096	2,093	2,115	2,161	2,163	2,165				
Exports, total sawmill products.....M bd. ft.....	7,649	7,231	6,420	10,069	8,055	9,123	11,003	8,545	6,426	7,042	6,136	5,833	4,725				
Sawed timber.....do.....	1,247	1,557	1,920	1,678	2,777	2,136	3,643	2,810	1,273	2,375	903	1,521	686				
Boards, planks, scantlings, etc.....do.....	6,402	5,674	4,500	8,391	5,278	6,987	7,360	5,735	5,153	4,667	5,233	4,312	4,039				
Prices, wholesale, (indexes):																	
Boards, No. 2 and better, 1" x 6", R. L. 1947-49=100.....	119.6	118.2	117.2	117.5	116.3	114.8	113.2	111.4	110.3	108.9	107.2	107.1	105.5				
Flooring, B and better, F. G., 1" x 4", S. L. 1947-49=100.....	95.5	95.4	95.4	95.4	95.1	94.9	94.1	93.9	93.6	93.6	93.4	93.4	92.6				
Western pine:																	
Orders, new.....mil. bd. ft.....	613	651	718	740	819	735	703	771	709	644	545	607	572				
Orders, unfilled, end of month.....do.....	404	376	391	367	370	339	378	364	348	322	308	332	344				
Production.....do.....	579	699	758	758	841	829	691	871	782	684	563	512	492				
Shipments.....do.....	628	670	702	765	815	767	664	785	726	670	590	583	562				
Stocks (gross), mill, end of month.....do.....	2,004	2,033	2,089	2,082	2,108	2,170	1,900	2,046	2,102	2,116	2,119	2,078	2,010				
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) dol. per M bd. ft.....	76.060	78.420	79.680	79.720	79.990	78.620	75.950	72.280	69.670	69.650	69.560	68.750	70.132				
HARDWOOD FLOORING AND PLYWOOD																	
Flooring:																	
Maple, beech, and birch:																	
Orders, new.....M bd. ft.....	3,575	2,675	3,625	3,150	3,300	4,075	3,925	3,650	2,550	2,500	2,950	2,925	2,950				
Orders, unfilled, end of month.....do.....	11,500	11,550	11,800	12,350	12,325	12,050	12,550	12,500	11,200	10,200	10,475	10,550	10,950				
Production.....do.....	2,950	2,825	3,350	2,925	3,000	3,200	2,175	3,350	3,225	3,000	3,125	2,800	2,900				
Shipments.....do.....	2,800	2,675	2,900	2,725	3,300	4,250	3,000	4,100	3,400	3,050	2,700	2,925	2,900				
Stocks (gross), mill, end of month.....do.....	10,375	10,575	10,900	11,125	11,050	10,000	9,275	8,525	8,300	8,250	8,650	8,850	9,300				
Oak:																	
Orders, new.....do.....	81,169	72,509	71,514	69,689	64,087	72,107	64,029	81,136	72,246	65,882	59,585	53,501	57,291				
Orders, unfilled, end of month.....do.....	47,384	48,651	48,276	47,370	38,935	34,901	35,952	38,170	34,858	32,517	29,014	26,382	27,891				
Production.....do.....	73,631	7															

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excluding advanced manu- factures and ferroalloys):														
Exports, total† †	thous. of short tons.	543	636	760	757	1,003	1,012	741	1,194	907	953	1,009	771	
Steel mill products† †	do.	157	168	203	235	318	353	331	328	228	231	234	162	
Scrap† †	do.	309	459	547	513	675	621	401	860	655	683	733	571	
Imports, total† †	do.	518	507	501	391	318	301	238	247	295	265	236	228	
Steel mill products† †	do.	471	471	463	331	272	213	177	184	207	180	199	189	
Scrap† †	do.	10	11	9	16	10	14	15	10	12	8	8	15	
Iron and Steel Scrap														
Production and receipts, total	thous. of short tons.	7,411	7,259	7,173	6,270	5,847	5,181	4,150	4,650	4,536	4,896	4,370	3,959	4,161
Home scrap produced	do.	4,465	4,221	4,366	3,825	3,523	3,181	2,555	2,852	2,736	2,829	2,645	2,408	2,521
Purchased scrap received (net)	do.	2,946	3,037	2,808	2,445	2,324	1,999	1,595	1,798	1,800	2,066	1,725	1,551	1,640
Consumption, total	do.	7,871	7,266	7,437	6,279	5,642	4,994	4,120	4,724	4,646	4,901	4,413	4,187	4,543
Stocks, consumers', end of month	do.	9,540	9,545	9,278	9,270	9,475	9,661	9,700	9,629	9,514	9,472	9,252	8,875	8,875
Ore														
Iron ore (operations in all U.S. districts):														
Mine production	thous. of long tons.	4,041	4,017	4,502	7,440	11,873	11,645	10,343	10,934	8,789	6,423	3,959	3,672	
Shipments from mines	do.	1,926	1,779	1,922	6,873	13,349	12,816	12,523	10,876	9,252	7,426	3,783	1,142	
Imports† †	do.	2,369	2,503	2,216	2,338	3,714	4,215	3,742	4,293	3,070	2,593	2,011	1,527	
U.S. and foreign ores and ore agglomerates:														
Receipts at iron and steel plants	do.	4,644	4,431	4,299	8,084	15,926	16,293	15,705	13,894	11,049	9,906	5,867	2,660	2,602
Consumption at iron and steel plants	do.	11,856	11,337	11,788	10,433	9,740	8,060	7,014	6,729	6,356	6,694	6,362	5,895	6,218
Exports† †	do.	70	34	100	169	557	824	788	1,162	849	466	126	89	
Stocks, total, end of month	do.	66,970	61,470	55,777	53,235	57,673	65,016	72,297	80,050	84,816	86,252	85,860	85,237	
At mines	do.	10,839	13,073	15,320	15,891	14,418	13,249	11,079	10,687	10,887	8,579	8,755	11,282	
At furnace yards	do.	49,411	42,483	34,994	32,645	38,830	47,007	55,787	62,953	67,645	70,857	70,362	67,116	63,500
At U.S. docks	do.	6,720	5,914	5,463	4,699	4,425	4,670	5,431	5,949	6,484	6,816	6,743	6,839	6,888
Manganese (manganese content), general imports† †														
thous. of long tons.		73	115	111	87	66	154	103	100	109	85	89	94	
Pig Iron and Iron Manufactures														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys)	thous. of short tons.	7,754	7,342	7,714	6,760	6,331	5,261	4,480	4,470	4,108	4,473	4,138	3,841	4,039
Consumption	do.	7,857	7,392	7,694	6,556	6,123	5,255	4,405	4,616	4,274	4,500	4,116	3,838	4,124
Stocks (consumers' and suppliers'), end of month	thous. of short tons.	2,966	2,973	3,051	3,269	3,537	3,644	3,758	3,696	3,617	3,659	3,710	3,770	3,680
Prices:														
Composite	dol. per long ton.	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
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	65.95
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
Castings, gray iron: Ⓞ														
Orders, unfilled, for sale, end of month	thous. of short tons.	854	857	882	836	782	720	755	713	695	647	569	553	
Shipments, total	do.	1,136	1,108	1,143	1,051	1,053	1,050	803	859	900	905	836	749	
For sale	do.	592	571	600	581	589	602	451	540	527	500	455	395	
Castings, malleable iron:														
Orders, unfilled, for sale, end of month	thous. of short tons.	100	98	85	79	73	64	74	70	69	57	56	55	
Shipments, total	do.	83	83	86	71	69	73	50	59	63	64	63	57	
For sale	do.	46	47	50	39	38	43	29	37	36	35	35	32	
Steel, Crude and Semimanufactures														
Steel ingots and steel for castings:														
Production	thous. of short tons.	12,049	11,127	11,565	9,778	8,830	7,405	6,351	6,838	6,458	6,868	6,172	5,840	6,416
Index 1957-59=100		146.1	144.2	140.2	122.5	107.0	92.7	77.0	82.9	80.9	83.3	77.3	70.8	77.8
Steel castings:														
Shipments, total	thous. of short tons.	123	129	144	127	127	137	90	102	104	103	100	108	
For sale, total	do.	94	98	110	97	97	107	67	77	80	80	78	87	
Steel forgings (for sale):														
Orders, unfilled, end of month	do.	420.1	398.3	356.2	325.0	312.5	295.2	295.3	299.0	301.7	277.1	264.8	268.2	289.2
Shipments, total	do.	122.6	129.8	137.9	116.7	110.3	110.1	79.3	88.3	94.0	92.6	92.6	89.6	100.3
Drop and upset	do.	93.6	100.1	107.8	89.7	85.1	82.0	57.9	63.0	68.8	72.9	66.6	64.0	69.5
Prices:														
Composite, finished steel (carbon)	dol. per lb.	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill	do.	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill	dol. per short ton.	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:	do.	41.41	40.04	34.16	33.88	32.97	31.12	31.28	32.20	31.87	29.52	28.33	28.66	31.54
Composite (5 markets)§	dol. per long ton.	43.00	43.00	36.00	35.00	33.50	31.00	30.50	30.50	30.50	28.50	27.00	27.00	30.00
Pittsburgh district	do.													
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month	thousands.	1,796	1,616	1,871	1,798	1,715	1,702	1,681	1,619	1,607	1,378	1,295	1,234	
Shipments	do.	1,808	1,424	1,700	1,714	1,893	1,986	1,762	1,892	1,847	1,715	1,711	1,604	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use														
thous. of short tons.		301	288	330	363	408	424	453	601	553	416	318	346	
Food	do.	181	171	184	209	232	230	275	409	390	272	188	196	
Shipments for sale	do.	251	237	273	300	345	363	399	535	484	358	272	299	
Closures (for glass containers), production	millions.	1,435	1,470	1,696	1,496	1,597	1,619	1,368	1,693	1,561	1,495	1,412	1,229	
Crowns, production	thousand gross.	21,904	22,381	24,302	23,542	29,926	32,199	25,174	24,952	23,609	20,486	15,419	15,550	
Steel products, net shipments:														
Total (all grades)	thous. of short tons.	8,430	7,583	7,966	6,742	6,272	5,921	4,711	5,072	4,983	4,944	4,516	4,116	4,638
Semifinished products	do.	414	371	374	239	219	188	174	184	180	176	183	179	166
Structural shapes (heavy), steel piling	do.	619	562	574	517	457	447	321	348	324	397	367	320	308
Plates	do.	776	727	755	624	529	484	354	370	373	405	388	378	378
Rails and accessories	do.	170	139	149	148	153	133	91	76	51	50	58	46	64
† Revised. ‡ Preliminary.														
† Revised (beginning in the February 1960 SURVEY) to include certain metal manufactures classified by the industry as steel mill products but formerly omitted from the total shown here; see note marked "†††". ‡ Includes data not shown separately.														
*New series (from Bureau of the Census). † Data beginning January 1959 revised (in the April 1960 SURVEY) to include exports of secondary tinplate. ‡ Revisions for 1958 for total and steel mill products exports and imports are shown in the March 1960 SURVEY (bottom p. S-32). Ⓞ Revisions for 1958-59 are available upon request.														
† Scattered revisions for 1957-59 are available upon request.														
§ Represents the weighted average of consumers' buying prices (including brokerage), delivered, at following markets: Pittsburgh district, Chicago, Philadelphia, Birmingham, and San Francisco. Ⓞ Excludes shipments of food cans of the pressure-packing type; such types are included in total shipments.														

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
METALS AND MANUFACTURES—Continued														
HEATING EQUIPMENT, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....mil. of sq. ft. of radiation	1.2	1.4	1.5	1.2	1.2	1.5	1.3	1.8	2.1	1.9	1.5	1.0		
Stocks, end of month.....do	3.5	3.7	4.2	4.6	4.9	5.0	4.3	3.8	3.4	2.8	2.7	2.8		
Oil burners:△														
Shipments.....thousands	36.8	39.2	35.4	34.6	36.6	46.9	34.9	46.6	64.6	64.6	40.3	29.2		
Stocks, end of month.....do	43.1	48.0	55.2	61.6	69.1	65.8	66.4	58.2	49.4	45.1	41.6	44.2		
Stoves and ranges, domestic cooking, incl. built-ins:△♠														
Shipments, total.....thousands				164.9	152.6	174.4								
Coal and wood.....do	3.3	3.1	2.9	3.0	3.6	3.4	3.3	3.6	4.4	4.7	4.2	2.5		
Gas (incl. bungalow and combination)♠	133.5	158.6	171.9	156.4	141.6	166.8	105.9	162.8	178.7	169.3	144.5	117.9		
Kerosene, gasoline, and fuel oil.....do				5.5	4.4	4.2								
Stoves, domestic heating, shipments, total△†	72.0	78.2	113.0	110.5	116.5	186.7	208.6	253.6	246.7	262.1	172.3	85.6		
Coal and wood.....do	5.4	7.7	13.7	16.3	21.0	24.4	25.0	36.7	44.6	45.1	27.7	10.1		
Gas.....do	41.5	45.1	70.8	61.3	69.8	116.0	142.9	167.4	150.5	171.6	131.1	47.3		
Kerosene, gasoline, and fuel oil.....do	25.1	25.4	28.6	32.8	25.8	46.3	40.7	49.5	51.6	45.4	31.4	28.2		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total△†	78.3	79.9	82.8	86.8	88.5	107.4	99.2	132.0	147.5	139.7	99.9	73.3		
Gas.....do	61.7	63.2	66.7	70.2	70.5	86.6	78.1	101.9	109.4	104.2	76.8	59.2		
Oil.....do	15.2	15.3	14.7	15.6	16.7	18.9	18.7	26.5	33.7	31.5	20.8	13.0		
Solid fuel.....do	1.3	1.4	1.4	1.0	1.3	1.9	2.4	3.6	4.4	4.0	2.3	1.1		
Water heaters, gas, shipments.....do	202.1	201.6	230.8	203.2	192.7	237.9	240.7	262.1	212.5	179.5	161.3			
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders♠.....mil. of dol.			36.5			42.8			35.0			34.0		
Unit-heater group, new orders.....do			20.1			20.3			21.7			23.3		
Foundry equipment (new), new orders, net														
monthly average shipments, 1947-49=100	95.5	128.6	159.9	97.9	159.0	164.8	80.0	92.4	158.1	81.7	106.5	101.2		
Furnaces, industrial, new orders, net:														
Electric processing.....mil. of dol.	1.4	2.0	1.1	1.1	1.3	1.1	1.5	1.1	1.2	1.2	.8	1.2	.8	
Fuel-fired (except for hot rolling steel).....do	2.2	2.2	5.6	6.9	3.1	1.0	1.2	4.4	1.7	3.5	2.1	.4	4.5	
Industrial trucks (electric), shipments:														
Hand (motorized).....number	533	532	564	512	468	507	499	347	465	394	374	342		
Rider-type.....do	426	432	481	484	496	523	502	370	508	506	463	449		
Industrial trucks and tractors (gasoline-powered), shipments	1,773	2,091	2,722	2,118	1,968	2,087	1,523	1,624	1,867	1,569	1,655	1,628		
Machine tools (metal-cutting and metal-forming):														
New orders (net), total.....mil. of dol.	56.45	60.60	61.95	51.85	49.95	55.10	42.95	56.85	52.30	56.20	49.95	59.00	55.15	
Domestic.....do	45.05	46.50	47.60	40.30	32.40	35.75	28.35	42.50	31.85	42.65	34.45	35.60	37.00	
Shipments, total.....do	46.40	51.95	64.50	55.10	56.35	63.10	51.30	47.90	53.95	51.35	48.55	61.35	45.85	
Domestic.....do	40.65	44.65	54.95	45.05	44.75	51.00	41.40	37.70	40.25	35.40	32.30	40.95	31.40	
Estimated backlog (metal-cutting only).....months	5.0	4.5	4.8	4.5	4.3	4.0	3.9	4.1	4.3	4.3	4.4	4.3	4.4	
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total‡														
Tractors, tracklaying, total.....mil. of dol.			270.1			308.0			223.2			175.4		
Tractors, wheel (contractors' off-highway).....do			86.9			79.9			59.7			48.1	17.1	
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. of dol.			16.3			23.9			15.6			9.3		
Farm machines and equipment (selected types), excluding tractors.....mil. of dol.			54.4			66.2			58.8			44.4		
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. of dol.			227.3			234.4			167.1			107.0		
Pumps (steam, power, centrifugal, and rotary), new orders.....mil. of dol.	7.0	7.6	7.3	6.8	6.7	8.3	6.8		52.0			97.3	43.0	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands	1,865	1,641	1,877	1,545	1,650	2,072	2,131	2,550	2,708	2,834	2,634	2,822	2,755	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales thousands	115.0	143.2	156.4	127.0	117.6	126.2	102.1	122.4	142.8	127.9	118.4	113.5	109.4	
Refrigerators and home freezers, output*.....1957=100	117.0	143.3	148.6	145.7	127.5	122.3	96.8	64.8	89.5	91.5	87.9	106.5	99.2	
Vacuum cleaners (standard type), sales billed thousands	258.3	294.5	339.9	278.4	265.6	245.8	223.0	280.6	301.9	290.1	280.6	254.6	242.5	
Washers, sales billed (domestic and export)♠.....do	254.6	283.6	305.6	235.8	243.9	277.0	217.7	296.5	352.7	305.8	275.3	223.5	228.9	
Radio sets, production§.....do	1,355.8	1,442.4	1,667.6	1,230.3	1,277.0	1,551.5	890.4	1,048.4	1,945.1	1,727.6	1,468.8	1,521.7	1,090.1	1,112.6
Television sets (incl. combination), prod. §.....do	526.5	503.5	549.5	422.6	442.2	518.9	268.9	462.3	678.9	500.0	429.8	405.5	367.9	442.7
Electronic tubes and semiconductors, factory sales mil. of dol.	80.6	81.5	91.8	77.4	78.0	88.0	72.9	87.6	91.0	85.0	79.9	77.2	71.9	
Insulating materials and related products:														
Insulating materials, sales billed, index														
1947-49=100	146	149	168	140	134	152	101	131	142	124	123			
Steel conduit (rigid), shipments.....thous. of ft.	42,211	32,463	20,505	18,808	23,976	27,717	24,562	26,815	28,410	28,707	23,620	18,274	22,597	
Motors and generators, quarterly:														
New orders, index.....1947-49=100			180			176			158					
Polyphase induction motors, 1-200 hp:														
New orders, gross.....thous. of dol.			43,151			44,981			39,958			35,070		
Billings.....do			41,921			44,700			40,489			35,935		
Direct current motors and generators, 1-200 hp:														
New orders, gross.....thous. of dol.			8,111			6,768			6,648			5,966		
Billings.....do			6,975			7,675			5,956			5,669		

* Revised. † Preliminary. ‡ See note "†". § Data for month shown. ¶ Represents 5-weeks' production. †† Beginning August 1960, data cover shipments for one additional company. ††† Revised 4th quarter 1959, \$147,800,000.
 △ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data.
 ♠ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above totaled 26,000 and 23,700 units (4-burner equivalent) in November and December 1960, respectively.
 ‡ Revisions for gas heating stoves (January 1958-May 1959) and warm-air furnaces (January 1957-May 1959) are available upon request.
 § Data beginning 1st quarter 1960 for construction machinery are not strictly comparable with data for earlier periods. Quarterly shipments for 1959 have been adjusted, insofar as possible, to cover comparable items included beginning 1960. Revisions for 1st and 2d quarters 1959 are shown in the September 1960 SURVEY; revisions for 1958 will be shown later.
 ¶ New series (from Board of Governors of the Federal Reserve System); monthly data for 1947-1958 are available upon request. ††† Includes data not shown separately.
 ††† Data exclude sales of combination washer-dryer machines; such sales (excluding exports) totaled 6,400 units in January 1961.
 ††† Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, September and December 1960 cover 5 weeks; all other months, 4 weeks. †††† Revisions for 1958 are in the April 1960 SURVEY.

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

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.....	1,634	1,579	1,680	1,231	1,262	1,437	1,140	1,637	1,518	1,612	1,626	1,724	1,803	1,725
Stocks in producers' storage yards, end of mo. do.....	378	366	294	283	333	317	290	336	339	319	327	199	110	
Exports.....do.....	101	105	90	110	60	154	85	137	149	154	176	110		
Prices:														
Retail, stove, composite.....dol. per short ton.....	28.18	28.18	28.18	28.18	27.16	27.16	27.28	27.33	27.34	27.55	27.64	27.88	28.34	
Wholesale, chestnut, f.o.b. car at mine.....do.....	14.651	14.651	14.651	13.433	13.188	13.188	13.608	13.608	14.098	14.098	14.098	14.098	14.098	14.417
Bituminous:														
Production.....thous. of short tons.....	36,435	34,670	38,860	34,740	35,990	33,325	25,250	36,470	34,440	35,240	33,380	31,885	31,420	28,285
Industrial consumption and retail deliveries, total ϕ														
Electric power utilities.....do.....	38,155	36,518	39,156	30,853	29,707	27,983	26,587	28,824	27,453	30,159	30,537	34,409	34,702	
Railroads (class I).....do.....	15,865	15,016	16,099	13,105	13,155	13,211	13,373	14,698	13,658	14,304	14,654	16,673	16,903	
Manufacturing and mining industries, total.....do.....	263	248	251	185	145	111	99	107	112	192	175	213	213	
Coke plants (oven and beehive).....do.....	17,962	17,266	18,532	15,747	14,941	13,424	11,878	12,282	11,590	12,929	12,905	13,623	13,727	
Retail deliveries to other consumers.....do.....	8,891	8,598	9,107	8,181	7,603	6,529	5,720	5,672	5,169	5,576	5,035	4,917	5,035	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	4,063	3,986	4,269	1,729	1,323	1,098	1,119	1,616	1,978	2,609	2,729	3,886	4,069	
Electric power utilities.....do.....	73,426	70,640	66,955	68,153	71,364	73,928	70,235	72,662	74,458	76,206	76,730	73,244	69,194	
Railroads (class I).....do.....	48,038	46,084	43,345	44,356	46,575	48,275	47,517	49,334	50,813	52,215	52,435	49,937	47,157	
Manufacturing and mining industries, total.....do.....	225	209	195	176	168	178	158	162	163	164	180	190	190	
Oven-coke plants.....do.....	24,331	23,722	22,964	23,136	24,053	24,770	21,823	22,380	22,679	23,006	23,283	22,451	21,477	
Retail dealers.....do.....	12,099	11,242	11,148	11,324	11,916	12,391	10,243	10,742	10,918	11,083	11,204	11,029	10,484	
Exports.....do.....	832	625	451	485	568	705	737	786	803	821	832	666	560	
Prices:														
Retail, composite.....dol. per short ton.....	2,050	2,126	2,147	3,364	3,452	3,743	3,308	3,888	3,448	3,763	2,882	2,322		
Wholesale:														
Screenings, indust. use, f.o.b. car at mine.....do.....	17.19	17.20	17.21	17.21	16.71	16.69	16.78	16.87	17.08	17.21	17.24	17.27	17.30	
Domestic, large sizes, f.o.b. car at mine.....do.....	5.193	5.193	5.182	5.166	5.166	5.161	5.156	5.156	5.149	5.149	5.149	5.149	5.149	5.149
Birmingham, Ala. ....dol. per short ton.....	7.953	7.953	7.953	7.331	7.300	7.406	7.463	7.619	7.769	7.869	7.900	7.900	7.924	
COKE														
Production:														
Beehive.....thous. of short tons.....	117	129	134	102	79	55	50	72	58	52	51	52	50	
Oven (byproduct).....do.....	6,187	5,912	6,243	5,654	5,271	4,543	3,975	3,923	3,592	3,879	3,487	3,376	3,494	
Petroleum cokes.....do.....	768	706	799	809	829	1,042	1,132	1,250	1,166	1,153	1,145	1,202		
Stocks, end of month:														
Oven-coke plants, total.....do.....	4,235	3,879	3,673	3,752	3,783	3,892	4,076	4,271	4,452	4,629	4,707	4,757	4,822	
At furnace plants.....do.....	2,725	2,544	2,504	2,610	2,674	2,811	2,964	3,122	3,280	3,437	3,494	3,477	3,485	
At merchant plants.....do.....	1,510	1,335	1,169	1,142	1,109	1,081	1,112	1,150	1,172	1,192	1,212	1,280	1,338	
Petroleum coke.....do.....	1,163	1,166	1,191	1,196	1,178	1,167	1,199	1,202	1,208	1,194	1,174	877		
Exports.....do.....	38	34	35	20	24	37	37	32	31	16	35	11		
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala. ....dol. per short ton.....	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Oil wells completed.....number.....	2,132	1,464	1,795	1,502	1,733	2,075	1,813	2,108	1,734	1,875	1,835	2,426		
Price at wells (Oklahoma-Kansas).....dol. per bbl.....	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
Runs to stills.....thous. of bbl.....	250,659	233,880	245,423	238,809	240,847	243,773	257,522	255,748	242,999	245,157	236,783	248,928		
Refinery operating ratio.....percent of capacity.....	86	84	82	82	82	84	86	85	84	81	81	83		
All oils, supply, demand, and stocks: ϕ														
New supply, total.....thous. of bbl.....	312,721	296,669	310,214	297,789	291,377	291,045	291,271	296,027	290,536	297,866	300,155	309,742		
Production:														
Crude petroleum.....do.....	224,140	209,968	220,977	211,132	212,296	208,161	212,645	215,145	209,119	215,687	213,992	221,653		
Natural-gas liquids, benzol (blended), etc. ϕ.....do.....	29,258	27,576	29,979	28,166	27,799	26,671	27,884	28,621	28,092	29,732	29,519	31,509		
Imports:														
Crude petroleum.....do.....	28,610	29,730	29,292	33,877	30,571	32,730	31,191	32,768	32,691	31,458	29,980	28,677		
Refined products.....do.....	30,713	29,377	29,966	24,614	20,711	23,483	19,551	19,493	20,634	20,989	20,664	27,903		
Change in stocks, all oils (decrease,-).....do.....	-18,105	-10,591	-34,532	14,611	16,307	2,854	14,219	8,543	14,347	14,810	-4,678	-48,020		
Demand, total.....do.....	330,826	307,260	344,746	283,178	275,070	288,191	277,052	287,484	276,189	283,056	304,833	357,762		
Exports:														
Crude petroleum.....do.....	264	299	260	270	127	436	248	89	234	352	0	512		
Refined products.....do.....	5,734	5,605	6,302	6,477	6,421	7,155	5,742	5,938	5,393	5,641	5,164	5,326		
Domestic demand, total ϕ.....do.....	324,828	301,456	338,184	276,431	268,522	280,600	271,062	281,457	270,562	277,063	299,669	351,924		
Gasoline.....do.....	111,311	108,871	120,497	129,094	129,952	138,009	135,838	138,371	128,530	126,242	124,855	124,937		
Kerosene.....do.....	14,753	13,915	15,958	7,668	6,176	6,665	8,067	8,433	8,864	10,475	12,776	18,769		
Distillate fuel oil.....do.....	86,200	73,050	87,137	45,385	40,450	39,755	34,919	37,137	39,683	45,160	61,556	95,544		
Residual fuel oil.....do.....	61,581	55,804	60,701	45,840	40,246	39,332	36,834	36,240	37,343	40,849	48,509	57,051		
Jet fuel.....do.....	8,973	8,584	8,903	7,887	8,752	9,255	8,732	8,254	8,723	8,269	8,472	8,265		
Lubricants.....do.....	3,284	3,352	3,646	3,604	3,898	3,699	3,791	3,692	3,483	3,479	3,474	3,265		
Asphalt.....do.....	3,066	3,218	3,769	6,673	9,478	13,411	13,848	15,581	13,727	11,099	6,827	3,981		
Liquefied gases.....do.....	23,072	21,532	23,364	15,899	14,687	14,899	17,946	15,275	17,992	20,846	25,540			
Stocks, end of month, total.....do.....	790,865	780,274	745,742	760,353	776,660	779,514	793,733	802,276	816,623	831,433	826,755	778,735		
Crude petroleum.....do.....	262,206	257,028	260,923	266,178	261,312	257,301	242,745	234,091	231,966	232,990	239,528	239,800		
Natural-gas liquids.....do.....	22,406	20,793	18,916	22,215	26,400	29,380	32,467	33,224	35,639	36,122	33,993	28,931		
Refined products.....do.....	516,253	502,453	465,903	471,960	488,948	492,833	518,521	534,961	549,018	562,321	553,234	510,004		
Refined petroleum products:														
Gasoline (incl. aviation):														
Production.....do.....	130,339	120,307	126,866	123,449	125,226	126,905	133,485	132,884	127,564	126,561	123,873	130,787		
Exports.....do.....	916	914	1,284	1,607	1,436	1,307	1,115	1,160	1,107	1,130	747	745		
Stocks, end of month:														
Finished gasoline.....do.....	193,575	205,379	209,854	202,610	198,081	185,655	182,193	177,795	177,667	177,660	175,419	181,169		
Unfinished gasoline.....do.....	12,407	11,760	12,837	13,490	12,428	12,797	13,828	12,527	11,978	12,014	13,307	13,605		
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3).....dol. per gal.....	.100	.105	.113	.115	.105	.115	.120	.125	.125	.125	.125	.125	.125	.125
Retail (regular grade, excl. taxes), service stations, 55 cities (1st of following mo.).....dol. per gal.....	.203	.202	.202	.207	.208	.212	.218	.218	.216	.213	.215	.214	.211	.211

ϕ Revised. ϕ Preliminary. ϕ Includes data not shown separately. ϕ Revisions for 1958 will be shown later as follows: Oil wells completed (August and September); domestic demand—jet fuel (February–September); lubricants (January–August); for all other indicated items (January–September). Bituminous coal exports for 1959 have been revised as follows: short tons: July, 3,680; August, 4,003; September, 3,512; and December, 2,878. ϕ Includes nonmarketable catalyst coke.

ϕ Data for Alaska and Hawaii are included as part of domestic supply and demand beginning with January 1959 and January 1960, respectively; appropriate amounts for these States are reflected in data for all series affected. Data beginning 1960 for jet fuel and kerosene are not comparable with earlier data because jet fuel for use in commercial aircraft is now classified with kerosene; formerly, this product was reported primarily as "jet." ϕ See last sentence of note "c."

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Aviation gasoline:														
Production.....thous. of bbl.	10,401	9,761	9,780	9,145	9,521	9,018	9,374	10,017	9,666	9,453	8,994	9,606		
Exports.....do	555	582	863	1,229	1,084	953	888	977	915	914	564	506		
Stocks, end of month.....do	13,401	14,025	14,319	14,274	13,848	13,943	12,826	12,608	12,105	12,714	13,585	13,938		
Kerosene:														
Production.....do	13,547	10,408	11,353	9,745	9,853	9,759	11,164	11,397	10,776	11,993	12,401	13,376		
Exports.....do	789	981	998	779	1,176	1,163	916	751	484	580	556	641		
Stocks, end of month.....do	26,510	23,020	18,440	20,547	24,217	27,354	30,490	33,379	35,408	36,977	36,722	31,445		
Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.	.113	.113	.105	.105	.105	.102	.102	.102	.102	.105	.101	.101	p. 112	
Distillate fuel oil:														
Production.....thous. of bbl.	59,874	51,877	55,690	52,300	53,841	53,338	56,773	58,081	54,928	56,262	54,877	59,209		
Imports.....do	1,610	1,095	1,229	1,520	1,342	1,148	796	773	1,005	897	621	1,097		
Exports.....do	789	981	998	779	1,176	1,163	916	751	484	580	556	641		
Stocks, end of month.....do	125,924	105,015	73,948	81,755	95,461	109,174	131,044	152,158	168,235	180,071	173,913	138,455		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.	.103	.103	.095	.095	.095	.092	.092	.092	.092	.095	.091	.091	p. 102	
Residual fuel oil:														
Production.....thous. of bbl.	32,452	28,938	31,065	26,410	26,072	25,297	26,265	26,125	25,779	25,755	27,116	30,873		
Imports.....do	26,366	24,649	25,790	19,567	15,590	17,098	13,955	14,966	15,523	15,976	21,885	22,780		
Exports.....do	1,728	1,685	1,767	1,688	1,484	1,967	875	1,888	1,357	1,283	1,304	1,515		
Stocks, end of month.....do	49,306	45,775	40,503	39,285	39,628	41,074	43,848	47,177	50,136	50,003	49,525	44,870		
Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.	1.60	1.60	1.50	1.50	1.50	1.80	1.80	1.80	1.80	1.80	1.80	1.80	p. 1.80	
Jet fuel:														
Production.....thous. of bbl.	7,250	7,314	7,272	7,437	7,338	7,894	7,528	7,796	6,961	6,898	7,291	7,269		
Stocks, end of month.....do	6,846	7,041	6,386	6,556	6,810	6,753	6,892	7,343	6,431	6,034	6,020	6,456		
Lubricants:														
Production.....do	4,895	4,614	5,027	5,052	4,953	4,921	5,232	4,689	4,944	4,907	5,094	5,061		
Imports.....do	1,196	1,040	1,333	1,422	1,318	1,559	1,478	1,088	1,258	1,386	1,353	1,389		
Exports.....do	9,365	9,588	9,637	9,665	9,404	9,068	9,032	8,942	9,149	9,194	9,463	9,874		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.	.250	.250	.250	.250	.260	.260	.260	.260	.260	.260	.260	.260	p. 260	
Asphalt:														
Production.....thous. of bbl.	4,546	4,363	4,769	7,719	9,449	11,042	11,776	12,114	11,147	9,741	6,814	5,191		
Stocks, end of month.....do	12,838	14,120	15,266	16,830	17,037	15,760	14,259	11,284	9,110	8,141	8,593	10,142		
Liquefied petroleum gases:														
Production.....do	6,260	6,277	6,990	6,591	6,307	6,604	6,747	6,716	6,229	5,997	6,128	6,732		
Transfers from gasoline plants.....do	16,573	15,271	16,377	9,631	8,571	8,409	8,701	11,601	9,345	12,129	14,953	18,974		
Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl.	17,721	15,861	13,793	17,382	21,594	24,836	28,633	29,683	32,036	32,578	30,558	25,536		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares	2,632	3,322	3,746	4,017	5,268	5,981	6,002	6,738	6,770	5,951	4,537	4,298		
Roll roofing and cap sheet.....do	995	1,224	1,417	1,403	1,743	2,006	2,079	2,567	2,690	2,299	1,688	1,656		
Shingles, all types.....do	1,637	2,098	2,329	2,614	3,525	3,974	3,923	4,171	4,080	3,652	2,848	2,642		
Asphalt siding.....do	52	63	56	48	62	72	78	84	96	101	84	74		
Insulated siding.....do	46	56	72	89	106	132	112	142	125	117	82	51		
Asphalt board products.....thous. of sq. ft.	776	1,046	764	1,548	1,386	2,080	1,739	1,690	1,947	1,828	727	695		
Saturated felts.....short tons	55,940	71,809	74,876	68,471	81,091	89,640	92,696	99,991	94,942	87,553	79,368	95,392		

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,577	3,404	3,432	3,199	3,183	3,442	3,282	3,791	3,624	3,738	3,249	3,032	3,465	
Consumption.....do	3,395	3,267	3,498	3,335	3,469	3,445	3,124	3,545	3,311	3,588	3,358	2,966	3,381	
Stocks, end of month.....do	5,348	5,482	5,406	5,285	4,954	5,083	5,185	5,449	5,795	5,967	5,891	5,948	6,100	
Waste paper:														
Consumption.....thous. of short tons	738.9	755.6	778.5	753.1	770.4	781.8	651.2	783.1	759.4	770.1	718.9	751.8	711.7	
Stocks, end of month.....do	574.4	555.5	552.5	556.8	540.0	538.8	543.8	541.7	537.7	544.0	547.9	561.3	519.2	
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	2,109.7	2,034.4	2,175.9	2,098.8	2,165.5	2,157.0	1,915.1	2,196.1	2,053.7	2,228.2	2,073.6	1,848.3	2,096.2	
Dissolving and special alpha.....do	91.9	85.6	95.3	88.5	108.0	96.3	76.0	102.7	81.5	97.5	90.9	83.2	98.9	
Sulfate.....do	1,199.5	1,172.0	1,255.9	1,195.9	1,267.9	1,266.2	1,119.9	1,276.7	1,182.8	1,298.2	1,194.3	1,039.5	1,210.0	
Sulfite.....do	234.2	210.6	218.2	231.8	213.4	211.5	191.4	208.1	206.5	226.7	229.6	187.3	220.1	
Groundwood.....do	277.3	260.0	278.6	268.3	262.2	276.3	245.4	274.9	261.1	283.9	265.5	261.0	267.7	
Defibrated or exploded.....do	97.7	97.1	105.5	102.8	103.8	101.0	92.7	108.6	110.0	115.5	100.0	89.8	96.1	
Soda, semichem., screenings, damaged, etc.....do	209.1	209.1	222.3	211.5	210.3	205.7	189.8	225.1	211.7	208.4	193.3	187.4	203.4	
Stocks, end of month:														
Total, all mills.....do	861.9	863.5	851.0	879.9	912.5	922.5	898.9	927.3	910.7	937.6	957.0	896.8	875.9	
Pulp mills.....do	267.6	284.4	270.8	283.0	305.2	301.8	300.4	312.1	301.3	322.6	341.8	294.2	312.1	
Paper and board mills.....do	523.3	505.0	504.0	520.2	526.3	535.6	522.3	543.3	538.2	545.9	545.8	533.9	498.1	
Nonpaper mills.....do	71.0	74.1	76.2	76.7	81.1	85.0	76.2	71.9	71.2	69.1	69.5	68.7	65.8	
Exports, all grades, total.....do														
Dissolving and special alpha.....do	68.5	69.7	111.6	85.7	102.0	111.6	102.7	99.5	107.1	90.2	97.6	95.3		
All other.....do	29.3	20.6	44.9	38.7	38.8	35.0	33.9	32.0	36.3	30.7	33.2	34.1		
All other.....do	39.3	49.1	66.7	47.0	63.2	76.6	68.8	67.4	70.8	59.5	64.4	61.2		
Imports, all grades, total.....do														
Dissolving and special alpha.....do	173.2	211.8	201.5	182.8	193.2	211.0	177.4	230.1	198.5	198.1	228.6	175.3		
All other.....do	11.2	14.5	20.9	14.3	18.2	15.9	12.0	15.4	13.9	14.4	19.0	9.3		
All other.....do	162.0	197.3	180.6	168.5	175.0	195.1	165.4	214.7	184.7	183.7	209.6	166.0		
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons	2,901	2,835	3,027	2,896	2,946	2,936	2,567	2,959	2,820	2,988	2,794	2,521	2,791	
Paper.....do	1,320	1,277	1,370	1,327	1,330	1,291	1,127	1,288	1,216	1,340	1,254	1,165	1,294	
Paperboard.....do	1,317	1,293	1,375	1,295	1,332	1,354	1,174	1,368	1,305	1,345	1,278	1,123	1,258	
Wet-machine board.....do	10	13	14	13	14	14	10	12	12	13	12	11	10	
Construction paper and board.....do	253	253	269	262	271	277	256	291	287	290	250	222	229	

† Revised. ‡ Preliminary. § See similar note, p. S-35.

† Revisions for 1958 will be shown later as follows: Aviation gasoline exports, distillate fuel oil imports, residual fuel oil imports, transfers from gasoline plants (January-September); distillate fuel oil exports (January-May and September); residual fuel oil exports (May and June); lubricants exports (January-August).

‡ Revisions for 1958 and 1959 will be shown later.

§ See last sentence of note "§" for p. S-35.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new \varnothingthous. of short tons.....	954.0	954.3	1,050.0	995.2	950.6	941.4	859.8	893.8	865.5	* 966.3	* 854.3	1,777.0	-----	-----
Orders, unfilled, end of month \varnothingdo.....	713.1	698.5	734.6	747.5	703.6	700.2	708.7	655.1	647.6	* 659.0	* 622.6	1,548.0	-----	-----
Production.....do.....	1,146.5	1,122.4	1,202.1	1,164.1	1,161.6	1,123.9	975.7	1,112.7	1,060.3	* 1,160.1	* 1,081.8	1,801.0	-----	-----
Shipments \varnothingdo.....	941.4	925.2	999.5	967.2	977.5	954.7	806.2	934.1	882.7	* 950.8	* 876.6	802.0	-----	-----
Stocks, end of month \varnothingdo.....	598.5	612.0	621.8	628.9	630.8	631.6	624.3	629.8	627.1	* 644.0	* 660.4	1,571.0	-----	-----
Fine paper:														
Orders, new.....do.....	151.1	152.1	159.7	152.5	145.7	148.8	122.0	144.0	129.5	142.1	* 142.9	147.0	-----	-----
Orders, unfilled, end of month.....do.....	76.5	81.4	81.3	86.2	83.8	86.2	79.4	82.2	71.2	72.6	* 75.5	77.0	-----	-----
Production.....do.....	151.3	148.6	160.9	155.0	152.4	150.3	127.1	148.0	140.6	* 144.1	* 145.6	147.0	-----	-----
Shipments.....do.....	148.6	149.3	152.9	157.4	145.3	151.1	125.9	149.3	137.8	145.8	* 145.6	148.0	-----	-----
Stocks, end of month.....do.....	148.5	151.2	155.8	160.7	164.1	165.9	149.4	156.2	152.5	* 155.6	* 163.6	163.0	-----	-----
Printing paper:														
Orders, new.....do.....	397.0	402.6	451.1	407.9	390.9	423.1	392.4	384.5	375.5	* 426.9	* 373.5	350.0	-----	-----
Orders, unfilled, end of month.....do.....	428.9	404.3	425.9	410.5	385.6	410.5	418.5	384.2	387.6	* 395.6	* 366.8	335.0	-----	-----
Production.....do.....	401.0	389.9	423.6	403.0	403.0	395.7	343.2	400.9	378.3	* 407.9	* 387.4	377.0	-----	-----
Shipments.....do.....	394.8	385.9	418.3	401.8	401.6	397.0	344.7	399.8	381.0	* 407.7	* 387.8	377.0	-----	-----
Stocks, end of month.....do.....	262.3	266.2	271.5	272.7	274.1	272.9	271.3	272.5	269.7	* 269.9	* 269.6	270.0	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....dol. per 100 lb.....	16.62	16.62	16.62	16.78	16.95	16.95	16.95	16.95	16.95	16.95	16.95	16.95	* 16.95	-----
Coarse paper:														
Orders, new.....thous. of short tons.....	338.7	336.6	371.2	374.1	351.9	308.1	292.7	310.4	307.0	* 332.8	* 279.8	280.0	-----	-----
Orders, unfilled, end of month.....do.....	162.6	166.0	182.4	203.9	187.2	157.9	161.7	143.8	148.7	* 143.2	* 133.8	136.0	-----	-----
Production.....do.....	334.5	337.1	358.6	348.3	363.5	339.1	284.6	329.1	308.5	* 336.0	* 300.6	277.0	-----	-----
Shipments.....do.....	330.6	329.8	359.9	347.9	369.6	345.9	282.2	325.9	307.7	* 334.7	* 286.4	277.0	-----	-----
Stocks, end of month.....do.....	113.0	119.4	122.0	119.8	115.0	119.3	119.4	120.2	126.3	* 125.7	* 138.6	138.0	-----	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	527.4	533.6	575.0	547.1	563.1	566.3	555.9	570.2	570.6	591.4	604.2	533.9	545.4	511.9
Shipments from mills.....do.....	493.8	494.8	517.9	589.0	569.5	593.2	561.5	551.8	589.9	588.2	644.8	558.1	509.2	468.8
Stocks at mills, end of month.....do.....	187.3	226.0	283.2	241.3	234.9	208.0	202.4	220.8	201.4	204.6	163.9	139.8	176.0	219.1
United States:														
Production.....do.....	179.4	157.1	172.3	168.7	173.3	171.2	157.2	179.9	161.6	184.5	174.3	158.8	184.3	163.2
Shipments from mills.....do.....	167.0	155.6	166.0	173.5	171.5	174.3	155.9	171.5	167.9	183.3	177.0	167.4	166.5	167.7
Stocks at mills, end of month.....do.....	30.5	32.0	38.4	33.6	35.4	32.3	33.6	42.0	35.7	36.9	34.2	25.5	43.3	38.8
Consumption by publishers \varnothingdo.....	431.6	416.4	469.9	476.9	510.4	461.9	419.7	420.4	454.4	516.7	496.7	457.3	422.4	392.4
Stocks at and in transit to publishers, end of month \varnothingthous. of short tons.....	651.8	670.1	646.1	651.1	593.2	605.3	623.7	646.0	654.4	615.1	626.0	628.1	632.7	648.4
Imports.....do.....	* 370.9	* 427.9	* 450.9	* 431.9	480.6	* 467.5	411.1	486.3	429.2	474.8	504.0	475.1	-----	-----
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	* 134.40	-----
Paperboard (National Paperboard Association):[†]														
Orders, new.....thous. of short tons.....	1,266.3	1,324.1	1,436.1	1,330.1	1,368.2	1,351.5	1,191.1	1,402.5	1,306.8	1,384.9	1,267.7	1,177.7	1,212.4	1,241.8
Orders, unfilled, end of month.....do.....	462.2	441.1	467.1	321.3	480.5	450.2	457.8	418.4	429.1	418.2	409.4	371.7	380.3	399.3
Production, total.....do.....	1,234.1	1,339.2	1,434.4	1,341.2	1,355.8	1,366.6	1,159.6	1,426.0	1,314.2	1,392.5	1,302.5	1,206.8	1,201.0	1,218.9
Percent of activity.....do.....	92	95	93	92	92	93	77	93	87	93	86	76	87	89
Paper products:														
Shipping containers, corrugated and solid fiber, shipments \varnothingmil. sq. ft. surface area.....	8,455	8,604	9,544	8,946	9,041	9,195	8,239	9,864	9,651	9,448	8,737	8,135	8,254	8,082
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	* 115.2	* 120.9	* 135.4	120.0	* 124.2	* 130.9	* 105.6	* 129.1	* 133.0	* 132.4	* 116.6	* 124.1	* 113.8	-----
PRINTING														
Book publication, total.....number of editions.....	* 560	* 1,354	984	1,264	* 1,797	1,241	1,385	* 1,187	936	* 1,705	1,181	1,418	-----	-----
New books.....do.....	* 471	* 1,116	805	989	* 1,481	1,006	992	* 976	768	* 1,385	955	1,125	-----	-----
New editions.....do.....	* 89	* 238	179	275	* 316	235	393	* 211	168	* 320	226	293	-----	-----

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons.....	46,354	46,022	47,205	42,032	41,263	42,576	35,229	37,258	36,770	37,033	35,965	31,891	35,149	-----
Stocks, end of month.....do.....	76,156	75,320	81,599	83,461	82,693	76,605	76,389	82,385	82,227	76,116	71,608	77,525	80,238	-----
Imports, including latex and guayule.....do.....	* 34,829	40,949	* 38,586	36,343	32,018	* 31,609	* 28,605	39,597	* 31,828	26,908	30,412	39,085	-----	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.415	.403	.405	.404	.455	.460	.418	.368	.350	.343	.311	.289	.285	.294
Synthetic rubber:														
Production.....long tons.....	130,742	126,334	131,933	120,895	126,804	122,547	116,584	121,635	112,853	110,991	110,465	104,659	105,811	-----
Consumption.....do.....	95,133	93,203	97,727	90,252	91,993	95,849	79,413	88,578	87,330	88,784	86,179	80,076	85,732	-----
Stocks, end of month.....do.....	221,622	221,183	223,738	221,511	227,332	226,032	235,693	242,740	242,959	238,591	240,038	242,416	236,247	-----
Exports.....do.....	* 29,283	29,814	34,488	37,018	31,114	29,508	28,780	30,544	24,285	23,166	23,381	23,497	-----	-----
Reclaimed rubber:														
Production.....do.....	26,442	26,965	29,100	26,209	25,676	25,429	21,472	23,540	22,251	23,546	22,013	20,010	22,528	-----
Consumption.....do.....	26,540	25,944	26,625	24,210	23,763	24,677	19,249	21,452	22,101	23,269	21,014	19,921	22,052	-----
Stocks, end of month.....do.....	29,031	28,653	29,719	30,916	32,611	31,699	33,624	33,979	33,949	33,519	33,783	33,048	33,101	-----
TIRES AND TUBES														
Pneumatic casings:														
Production \varnothingthousands.....	10,325	10,772	11,115	10,517	10,779	10,863	9,788	9,147	9,184	9,530	9,044	8,804	-----	-----
Shipments, total \varnothingdo.....	11,322	10,179	9,737	11,114	11,188	11,507	10,113	8,941	9,630	10,014	8,303	7,663	-----	-----
Original equipment.....do.....	4,333	3,996	3,753	3,584	3,724	3,449	2,735	1,578	2,950	3,589	3,425	3,087	-----	-----
Replacement equipment.....do.....	6,833	6,047	5,827	7,348	7,306	7,884	7,228	7,213	6,560	6,304	4,772	4,464	-----	-----
Export.....do.....	156	136	157	182	157	174	150	151	120	121	105	112	-----	-----
Stocks, end of month \varnothingdo.....	25,943	26,473	27,921	27,401	26,967	26,359	26,108	26,298	25,893	25,499	26,290	27,540	-----	-----
Exports (Bur. of Census).....do.....	145	125	125	159	143	142	119	104	110	73	76	88	-----	-----
Inner tubes:														
Production.....do.....	3,899	4,043	4,241	3,628	3,611	3,426	3,261	3,017	3,024	3,067	2,921	2,913	-----	-----
Shipments.....do.....	5,391	4,011	3,282	3,306	3,330	3,547	3,440	3,308	2,894	3,000	2,657	2,818	-----	-----
Stocks, end of month.....do.....	8,924	9,002	10,113	10,495	10,852	10,700	10,627	10,254	10,446	10,589	10,859	11,034	-----	-----
Exports (Bur. of Census).....do.....	85	78	112	146	135	113	102	107	84	137	71	110	-----	-----

* Revised. † Preliminary. ‡ Revisions for 1959 are as follows (units as above): Newsprint imports—September, 462,993; November, 480,523; natural rubber imports—September, 47,758; synthetic rubber exports—May, 27,976; June, 28,220. † December data exclude estimates for tissue and miscellaneous papers. ‡ Data for months noted cover 5 weeks; other months, 4 weeks. § Beginning January 1960, data are based on a new definition of a book and are not entirely comparable with those for earlier periods. ¶ Data exclude estimates for "tissue paper." † As reported by publishers accounting for about 75 percent of total newsprint consumption in 1959. ‡ Minor revisions for January 1957–March 1959 will be shown later. § Motorcycle tires are included beginning January 1960.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production, finished cement.....thous. of bbl.	18,669	16,080	18,422	27,015	31,999	31,930	31,982	33,270	31,181	31,488	26,469	20,565	16,744	
Percent of capacity.....	53	49	53	80	89	91	88	92	89	87	75	56	46	
Shipments, finished cement.....thous. of bbl.	12,909	14,098	17,812	27,638	30,468	34,363	32,964	36,623	33,862	33,194	25,232	15,116	14,303	
Stocks, end of month:														
Finished.....do.	37,284	38,553	39,165	38,721	40,101	37,667	36,611	33,244	30,563	28,799	30,095	35,484	37,966	
Clinker.....do.	21,939	27,382	33,474	33,545	33,049	30,488	27,532	23,444	20,232	17,318	16,838	20,954	25,978	
CLAY CONSTRUCTION PRODUCTS														
Shipments:														
Brick, unglazed (common and face).....														
mil. of standard brick.....	351.3	370.5	391.4	644.2	672.8	685.6	624.7	665.1	610.2	595.9	536.7	333.0		
Structural tile, except facing.....thous. of short tons.	33.9	33.6	35.5	49.5	50.1	47.5	45.1	45.0	40.1	41.3	41.1	32.0		
Fewer pipe and fittings, vitrified.....do.	107.0	106.0	116.0	175.4	177.0	190.8	179.8	199.0	187.1	169.2	143.2	108.3		
Facing tile (hollow), glazed and unglazed.....														
mil. brick equivalent.....	26.1	26.6	27.2	31.6	36.6	37.9	35.9	39.6	37.4	38.0	37.3	32.0		
Floor and wall tile and accessories, glazed and unglazed.....														
mil. of sq. ft.....	18.7	18.4	20.3	19.2	20.4	22.1	19.4	21.0	19.9	18.9	17.7	16.6		
Price index, brick (common), f.o.b. plant or N.Y. dock 1947-49=100.	140.6	140.6	140.6	140.6	141.2	141.3	141.3	141.6	141.7	141.7	141.7	141.7	141.4	
GLASS AND GLASS PRODUCTS														
Flat glass, mfrs.' shipments (qtrly. total) ¹.....thous. of dol.			75,586			63,493			67,055			75,958		
Sheet (window) glass, shipments.....do.			25,857			22,801			26,912			31,076		
Plate and other flat glass, shipments ².....do.			49,729			40,692			40,143			44,882		
Glass containers: ³														
Production.....thous. of gross.	12,755	13,131	13,708	12,693	13,514	14,806	14,185	15,671	12,899	13,968	11,415	11,195	12,285	
Shipments, domestic, total.....do.	10,989	11,216	12,887	12,601	13,959	14,164	12,626	16,126	14,014	12,839	11,540	11,272	11,472	
General-use food:														
Narrow-neck food.....do.	1,108	1,190	1,406	1,306	1,343	1,337	1,322	2,225	2,729	1,444	1,026	981	1,126	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross.	3,382	3,329	3,620	3,268	3,591	3,891	3,610	4,638	4,313	3,953	3,457	3,211	3,444	
Beverage.....do.	632	580	957	1,285	1,517	1,641	1,172	848	610	570	724	965	609	
Beer bottles.....do.	838	838	1,161	1,443	2,054	1,968	1,800	2,299	960	861	1,012	1,273	1,163	
Liquor and wine.....do.	965	1,114	1,337	1,292	1,218	1,295	993	1,267	1,305	1,574	1,362	1,123	1,089	
Medicinal and toilet.....do.	2,848	2,972	3,137	2,771	2,905	2,779	2,594	3,406	2,794	3,156	2,815	2,631	2,867	
Chemical, household and industrial.....do.	1,075	1,070	1,137	1,101	1,199	1,122	1,005	1,242	1,038	1,134	991	910	1,026	
Dairy products.....do.	141	123	132	135	132	131	130	201	210	147	153	178	148	
Stocks, end of month.....do.	19,123	20,423	20,963	20,986	20,358	20,681	22,061	21,500	19,907	20,890	20,622	20,402	20,613	
GYPSUM AND PRODUCTS⁴														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons.			1,158			1,147			1,492			1,509		
Production.....do.			2,145			2,626			2,706			2,358		
Calcined, production, quarterly total.....do.			2,062			2,279			2,293			1,957		
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....thous. of short tons.			743			1,059			971			887		
Industrial uses.....do.			76			70			68			71		
Building uses:														
Plasters:														
Base-coat.....do.			279			317			328			273		
All other (incl. Keene's cement).....do.			261			316			345			275		
Lath.....mil. of sq. ft.			456.2			514.7			531.3			408.0		
Wallboard.....do.			1,290.4			1,530.1			1,561.6			1,452.5		
All other ⁵.....do.			47.5			72.9			66.0			51.3		

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs.	11,567	11,866	13,025	11,930	11,891	13,663	11,217	13,536	13,364	13,269	13,979	11,720	12,360	
Men's apparel, cuttings: ¹ Δ														
Tailored garments:														
Suits.....thous. of units.	1,828	1,836	2,085	1,968	1,896	1,885	1,032	1,780	1,715	1,684	1,784	1,650	1,496	
Overcoats and topcoats.....do.	224	256	1,435	476	512	1,460	336	548	1,425	332	224	1,170	140	
Coats (separate), dress and sport.....do.	888	904	1,895	896	956	1,055	576	944	1,775	872	920	1,840	812	
Trousers (separate), dress and sport.....do.	8,024	8,592	19,035	8,236	8,600	8,935	6,812	8,520	8,105	6,200	5,780	5,875	6,476	
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,980	1,964	2,365	2,160	2,048	2,270	1,424	2,072	2,095	1,980	1,972	1,880	1,828	
Work clothing:														
Dungarees and waistband overalls.....do.	268	296	1,280	264	296	1,265	196	280	1,280	232	204	1,220	264	
Shirts.....do.	328	348	1,365	364	344	1,355	248	352	1,310	316	292	1,260	252	
Women's, misses', juniors' outerwear, cuttings: ² Δ														
Coats.....thous. of units.	1,892	2,308	2,078	942	841	1,832	2,127	2,693	2,087	2,276	2,150	1,315	1,700	
Dresses.....do.	19,185	22,033	26,974	27,625	26,037	20,371	15,861	21,900	17,824	19,614	20,022	15,783	18,413	
Suits.....do.	1,280	1,301	1,013	593	440	709	800	870	521	610	627	700	1,290	
Waists, blouses, and shirts.....thous. of doz.	1,227	1,507	1,456	1,547	1,515	1,402	1,223	1,383	1,310	1,277	1,236	985	1,239	
Skirts.....do.	880	828	850	866	925	877	934	996	844	907	794	466	576	

¹ Revised. ² Data cover a 5-week period.³ Revisions for 1957-2d quarter 1959 will be shown later.⁴ Revisions for January 1958-February 1959 for glass containers appear in the May 1960 SURVEY; those for gypsum and products follow (units above): 1st quarter 1959—crude production, 2,431; uncalcined uses, 798; all other building uses, 51.2; 2d quarter 1959—uncalcined uses, 1,078; 3d quarter 1959—imports, 1,892.⁵ Comprises sheathing, formboard, and laminated board.⁶ Data for March, June, September, and December 1960 cover 5-week periods and for other months, 4 weeks.⁷ Revisions for January 1957-November 1959 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
TEXTILE PRODUCTS—Continued														
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings ¹.....thous. of running bales.....	14,363		14,515				140	823	3,680	8,424	12,594	13,340	14,075	14,264
Crop estimate, equivalent 500-lb. bales.....														
thous. of bales.....			14,558											14,271
Consumption ².....do.....	735	730	888	708	710	858	562	685	801	667	644	726	637	637
Stocks in the United States, end of month, total ³.....do.....	15,743	14,206	12,424	11,056	9,828	8,483	7,559	21,039	20,127	18,966	17,626	15,991	14,225	
Domestic cotton, total.....do.....	15,680	14,143	12,371	11,010	9,785	8,446	7,526	20,939	20,031	18,877	17,541	15,915	14,152	
On farms and in transit.....do.....	1,622	1,029	687	441	304	201	215	13,940	11,364	7,902	4,182	2,470	1,388	
Public storage and compresses.....do.....	12,301	11,179	9,731	8,634	7,678	6,664	5,916	5,864	7,693	9,961	12,116	11,970	11,107	9,823
Consuming establishments.....do.....	1,757	1,935	1,953	1,935	1,803	1,581	1,395	1,135	974	1,014	1,243	1,475	1,657	1,807
Foreign cotton, total.....do.....	63	63	52	46	42	38	34	100	96	89	85	76	73	65
Exports ⁴.....do.....	1,109	839	767	669	524	501	675	113	193	439	721	982	979	
Imports ⁴.....do.....	2	6	4	3	1	2	1	90	22	1	(6)	1	(6)	
Prices (farm), American upland.....cents per lb.....	29.9	28.5	28.4	28.9	29.3	29.6	31.4	32.3	32.2	31.6	30.1	28.7	27.6	26.9
Prices, wholesale, middling 1 ¹ / ₂ , average 14 markets.....cents per lb.....	31.9	32.0	32.0	32.1	32.2	32.2	32.0	30.8	30.5	30.2	30.2	30.2	30.1	30.4
Cotton linters:														
Consumption ².....thous. of bales.....	115	115	124	103	106	120	72	88	112	101	93	108	90	90
Production ².....do.....	190	173	160	113	73	52	42	44	129	227	221	186	198	
Stocks, end of month ².....do.....	609	633	653	625	578	500	463	405	386	449	530	591	652	
COTTON MANUFACTURES														
Spindle activity (cotton system spindles): ¹														
Active spindles, last working day, total.....thous.....	19,365	19,358	19,299	19,310	19,315	19,325	19,228	19,266	19,259	19,241	19,151	19,085	19,022	19,063
Consuming 100 percent cotton.....do.....	17,678	17,665	17,602	17,599	17,589	17,604	17,529	17,561	17,652	17,618	17,507	17,471	17,450	17,451
Spindle hours operated, all fibers, total.....millions.....	9,995	9,985	12,143	9,844	9,827	11,740	7,933	9,418	11,244	9,204	8,923	10,253	8,760	8,940
Average per working day.....do.....	500	499	486	492	491	470	397	471	450	460	446	410	438	447
Consuming 100 percent cotton.....do.....	9,144	9,131	11,126	8,989	8,964	10,737	7,211	8,605	10,328	8,464	8,178	9,426	8,051	8,190
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f.o.b. mill:														
20/2, carded, weaving.....dol. per lb.....	.692	.692	.692	.675	.668	.661	.661	.651	.651	.646	.646	.642	.642	.642
36/2, combed, knitting.....do.....	.948	.946	.946	.946	.943	.938	.941	.936	.936	.926	.926	.924	.917	.917
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly ¹.....mil. of linear yd.....			2,479			2,422			2,192					
Exports ¹.....thous. of sq. yd.....	47,521	38,715	41,830	35,492	35,872	33,620	41,045	24,085	28,857	36,179	34,502	40,810		
Imports ¹.....do.....	38,472	41,454	39,948	45,824	35,877	50,720	38,348	37,632	38,823	26,610	25,896	35,294		
Prices, wholesale:														
Mill margins.....cents per lb.....	33.67	34.18	34.12	33.43	32.77	32.85	32.60	32.92	32.04	30.51	29.78	28.13	27.50	26.71
Dentim, white back, 10 oz./sq. yd.....cents per yd.....	37.4	37.4	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3
Print cloth, 39-inch, 68 x 72.....do.....	18.9	18.9	18.9	18.1	18.0	18.0	18.0	17.5	16.5	15.8	15.3	15.1	15.0	15.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.4	17.0	16.5	16.6	16.5	16.5	16.5
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total ¹.....mil. of lb.....			476.2			481.1			447.2			419.9		
Filament yarn (rayon and acetate).....do.....			178.8			172.2			157.4			146.1	150.0	145.3
Staple, incl. tow (rayon).....do.....			79.9			79.7			76.5			77.9	73.0	72.4
Noncellulosic (nylon, acrylic, protein, etc.).....do.....			169.0			181.4			168.5			158.2		
Exports: Yarns and monofilaments.....thous. of lb.....	4,505	4,864	5,184	7,468	6,432	7,013	8,513	9,091	6,412	6,994	6,539	6,243		
Staple, tow, and tops.....do.....	3,846	3,141	2,989	4,349	3,341	3,716	4,391	3,042	3,591	3,710	3,557	3,766		
Imports: Yarns and monofilaments ¹.....do.....	209	318	604	599	353	492	314	477	314	345	290	236		
Staple, tow, and tops ¹.....do.....	7,717	5,841	9,068	5,752	5,867	4,348	3,532	4,161	3,583	4,171	3,335	4,326		
Stocks, producers', end of month:														
Filament yarn (rayon and acetate).....mil. of lb.....	56.9	58.2	61.7	63.7	64.4	58.5	62.8	65.3	68.3	68.3	68.0	65.2	63.6	59.8
Staple, incl. tow (rayon).....do.....	52.1	51.4	53.3	55.1	55.9	59.7	65.2	61.0	59.1	55.1	51.1	53.9	57.4	58.5
Prices, rayon (viscose):														
Yarn, filament, 150 denier.....dol. per lb.....	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....do.....	.33	.33	.33	.30	.29	.28	.28	.28	.28	.28	.28	.28	.28	.28
Manmade-fiber broadwoven fabrics:														
Production, quarterly total ¹.....thous. of linear yd.....			629,397			608,629			562,260					
Rayon and acetate (excl. tire fabric).....do.....			386,652			367,260			334,835					
Nylon and chiefly nylon mixtures.....do.....			86,755			90,395			81,096					
Exports, piece goods.....thous. of sq. yd.....	13,719	13,642	13,283	13,975	12,604	12,592	11,151	11,301	11,409	14,682	13,628	12,464		
SILK														
Imports, raw ¹.....thous. of lb.....	624	438	526	560	415	608	594	938	661	544	544	423		
Price, raw, A.A., 20-22 denier.....dol. per lb.....	4.56	4.43	4.27	4.34	4.37	4.52	4.59	4.79	4.92	4.86	4.75	4.78	5.14	
Production, fabric, qtrly. total ¹.....thous. of linear yd.....			7,775			6,819			6,739					
WOOL														
Wool consumption, mill (clean basis): ¹														
Apparel class.....thous. of lb.....	20,552	20,390	23,164	20,017	21,153	26,264	18,639	20,395	22,287	17,605	15,882	17,424	16,865	
Carpet class.....do.....	16,457	15,043	16,205	13,647	11,702	11,477	9,008	14,095	15,147	12,118	11,633	13,874	12,090	
Wool imports, clean content ¹.....do.....	21,463	22,392	28,013	19,453	15,868	24,125	18,954	19,205	17,921	17,632	15,182	14,953		
Apparel class, clean content ¹.....do.....	9,758	9,835	11,151	8,557	6,057	9,885	7,597	7,800	7,239	6,715	6,225	7,606		

¹ Revised. ² Preliminary. ³ Ginnings to December 13. ⁴ Ginnings to January 15. ⁵ Total ginnings of 1959 crop. ⁶ Data cover a 5-week period. ⁷ Total ginnings of 1960 crop. ⁸ Less than 500 bales. ⁹ Data are for month shown. ¹⁰ Total ginnings to end of month indicated, except as noted. ¹¹ Data for March, June, September, and December 1960 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ¹² Includes data not shown separately. ¹³ Scattered revisions for 1957-59 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960												1961	
	Janu-ary	Febru-ary	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine.....dol. per lb.	1.275	1.230	1.225	1.182	1.160	1.155	1.125	1.125	1.125	1.125	1.125	1.125	1.125	1.125
Graded fleece, 3/8 blood.....do.	1.125	1.080	1.075	1.095	1.090	1.088	1.070	1.065	1.065	1.036	1.025	1.025	1.025	.988
Australian, 64s, 70s, good topmaking, in bond.....do.	1.175	1.175	1.175	1.212	1.225	1.225	1.225	1.175	1.175	1.075	1.075	1.075	1.075	1.075
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100.....	104.7	104.7	103.5	102.2	102.2	102.2	102.2	101.0	98.5	98.5	97.2	97.2	96.0	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total.....thous. of lin. yd.			74,011	-----	-----	80,719	-----	-----	68,507	-----	-----	60,058	-----	-----
Apparel fabrics, total.....do.			72,624	-----	-----	79,303	-----	-----	66,974	-----	-----	58,555	-----	-----
Other than Government orders, total.....do.			71,820	-----	-----	78,453	-----	-----	66,578	-----	-----	57,046	-----	-----
Men's and boys'.....do.			32,336	-----	-----	32,288	-----	-----	24,838	-----	-----	22,298	-----	-----
Women's and children's.....do.			39,484	-----	-----	46,165	-----	-----	41,741	-----	-----	34,748	-----	-----
Prices, wholesale, suiting, f.o.b. mill:														
Flannel, men's and boy's.....1947-49=100.....	108.1	108.1	108.1	108.1	108.1	108.1	106.3	106.3	106.3	106.3	106.3	106.3	105.1	-----
Gabardine, women's and children's.....do.	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	90.8	90.8	-----
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total.....mil. of dol.			2,865	-----	-----	2,607	-----	-----	3,065	-----	-----	2,874	-----	-----
Sales (net), quarterly total.....do.			2,732	-----	-----	2,836	-----	-----	2,593	-----	-----	2,841	-----	-----
Backlog of orders, total, end of quarter.....do.			12,220	-----	-----	11,991	-----	-----	12,463	-----	-----	12,496	-----	-----
For U.S. military customers.....do.			5,783	-----	-----	5,229	-----	-----	5,691	-----	-----	5,406	-----	-----
Civilian aircraft:														
Shipments.....thous. of dol.	96,320	112,721	90,299	127,183	131,262	100,704	119,965	97,534	108,410	81,002	88,068	82,199	-----	-----
Airframe weight.....thous. of lb.	2,262.4	2,647.6	2,187.5	2,662.6	3,159.7	2,429.1	2,495.8	2,031.7	2,232.4	1,910.1	2,026.7	2,096.9	-----	-----
Exports (commercial and civilian)†.....thous. of dol.	21,928	11,926	48,078	54,890	79,413	37,985	72,573	46,641	59,244	30,589	37,580	36,253	-----	-----
MOTOR VEHICLES														
Factory sales, total.....number.....	792,351	781,030	789,511	703,002	725,665	717,366	501,223	390,326	463,943	703,150	687,790	613,905	485,933	1449,500
Coaches, total.....do.	371	241	340	366	451	364	424	358	211	447	338	251	278	1,220
Domestic.....do.	338	241	303	362	432	359	414	347	148	396	307	231	278	-----
Passenger cars, total.....do.	676,712	656,579	659,730	588,046	607,191	605,582	421,355	324,020	386,694	627,678	600,495	520,714	406,616	1364,900
Domestic.....do.	661,103	640,924	644,780	576,817	596,861	596,296	414,787	320,681	378,415	610,828	580,677	507,757	395,075	-----
Trucks, total.....do.	115,268	124,210	129,441	114,590	118,023	111,420	79,444	65,948	77,038	75,034	86,957	92,940	79,039	184,300
Domestic.....do.	96,178	102,305	105,438	92,557	91,268	89,022	64,053	53,331	66,006	60,589	73,923	79,802	67,407	-----
Exports, total.....do.	24,677	29,652	31,771	29,468	31,106	29,216	26,081	31,485	14,411	26,643	26,461	30,897	-----	-----
Passenger cars (new and used).....do.	12,311	13,422	13,050	11,626	9,526	7,418	6,460	4,386	5,105	14,182	15,965	12,343	-----	-----
Trucks and buses.....do.	12,366	16,230	18,721	17,842	21,580	21,798	19,621	27,099	9,306	12,461	10,496	18,554	-----	-----
Imports (cars, trucks, buses), total♂.....do.	51,200	68,469	69,856	58,241	51,208	38,077	34,265	22,347	24,717	26,688	21,215	29,065	-----	-----
Passenger cars (new and used)♂.....do.	50,354	66,242	67,461	56,659	48,153	35,355	30,988	20,885	22,916	24,811	19,985	27,443	-----	-----
Production, truck trailers:Δ														
Complete trailers, total.....do.	6,145	6,534	7,020	5,890	5,427	5,284	3,946	4,129	3,616	3,775	3,588	3,128	3,017	-----
Vans.....do.	3,903	4,023	3,990	3,389	3,241	3,096	2,391	2,511	2,194	2,162	2,154	1,878	1,738	-----
Chassis, van bodies, for sale separately.....do.	903	497	688	998	628	719	491	665	365	2182	198	386	447	-----
Registrations:○														
New passenger cars.....do.	430,116	494,178	596,669	647,287	647,055	595,864	546,535	525,400	458,765	547,461	543,042	544,278	413,563	-----
New commercial cars†.....do.	58,234	69,588	89,627	95,009	93,460	85,535	79,674	81,440	76,072	74,158	67,477	73,250	-----	-----
RAILROAD EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number.....	2,869	5,052	5,950	5,569	5,945	6,218	4,149	4,315	4,355	4,657	3,944	4,291	3,515	-----
Equipment manufacturers, total.....do.	1,633	3,525	4,408	4,200	3,564	3,873	2,737	2,506	2,984	3,185	2,210	2,661	2,261	-----
Domestic.....do.	1,613	3,525	4,408	4,200	3,564	3,873	2,650	2,450	2,929	3,160	2,205	2,642	2,261	-----
Railroad and private-line shops, domestic.....do.	1,236	1,527	1,542	1,369	2,381	2,345	1,412	1,809	1,371	1,472	1,734	1,630	1,254	-----
New orders, total.....do.	5,761	3,480	2,011	5,352	2,297	316	1,331	1,334	2,206	5,864	3,740	2,724	1,339	-----
Equipment manufacturers, total.....do.	3,952	1,667	1,891	4,357	1,738	249	672	709	2,200	906	2,692	1,484	427	-----
Domestic.....do.	3,940	1,667	1,887	4,357	1,726	249	672	708	2,200	906	2,692	1,465	427	-----
Railroad and private-line shops, domestic.....do.	1,809	1,813	120	995	559	67	659	625	6	4,958	1,048	1,240	912	-----
Unfilled orders, end of month, total.....do.	48,369	46,522	42,334	41,206	36,321	29,770	26,798	23,951	21,692	22,905	22,781	21,070	18,894	-----
Equipment manufacturers, total.....do.	24,848	22,915	20,149	20,485	18,607	14,349	12,440	10,773	9,874	7,616	8,178	6,857	5,023	-----
Domestic.....do.	24,649	22,716	19,946	20,282	18,392	14,134	12,300	10,688	9,844	7,611	8,178	6,857	5,023	-----
Railroad and private-line shops, domestic.....do.	23,521	23,607	22,185	20,721	17,714	15,421	14,358	13,178	11,818	15,289	14,603	14,213	13,871	-----
Passenger cars (equipment manufacturers):														
Shipments, total.....do.	9	18	12	21	24	13	7	27	32	33	21	26	14	-----
Domestic.....do.	9	18	12	21	24	13	7	27	32	33	21	26	14	-----
Unfilled orders, end of month, total.....do.	282	282	315	294	270	282	315	288	256	223	202	176	162	-----
Domestic.....do.	282	282	315	294	270	282	315	288	256	223	202	176	162	-----
Association of American Railroads:														
Freight cars (class I):§														
Number owned or leased, end of month.....thous.	1,676	1,675	1,676	1,674	1,673	1,674	1,672	1,672	1,668	1,666	1,664	1,662	1,659	-----
Held for repairs, percent of total owned.....do.	7.3	7.5	7.6	7.7	8.1	8.2	8.6	8.8	8.9	8.9	9.2	9.4	9.7	-----
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo.No. of power units.....do.			28,803	-----	-----	28,939	-----	-----	28,972	-----	-----	28,911	-----	-----
Serviceable, end of month.....do.			27,255	-----	-----	27,460	-----	-----	27,383	-----	-----	27,095	-----	-----
Installed in service (new), quarterly total.....do.			97	-----	-----	148	-----	-----	89	-----	-----	32	-----	-----
Unfilled orders, end of month.....do.			329	-----	-----	190	-----	-----	119	-----	-----	122	-----	-----
Exports of locomotives, total (railroad-service and industrial types)†.....number.....	67	43	48	68	53	68	38	23	23	55	72	66	-----	-----

♂ Revised. ♀ Preliminary. 1 Preliminary estimate of production. 2 Excludes data for van bodies. 3 Figures for one State are incomplete.

○ Data cover complete units, chassis, and bodies.

Δ Revisions for 1957 (except for detachable van bodies) are available upon request.

○ New registrations in Alaska and in Hawaii are included effective with data for January 1959 and January 1960, respectively.

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

§ Excludes railroad-owned private refrigerator cars.

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