## survey of

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# By the <br> Office of Business Economics 

A
DECLINING tendency has marked the economy recently. The drop in new business received by manufacturers continued, reflecting additional cuts in business investment programs and reduced retail sales. Materials suppliers were being affected not only by an easing in demand for final products, but also by lessened inventory buying. Industrial output drifted lower in January to bring the flow of goods more in line with demand.

Strong spots in the economy continue to be exports, consumer purchases of services and of some nondurable goods, and government demand.

## Flow of income

Personal income remains high, though it was off somewhat in January. In manufacturing, and particularly in the automobile industry and some other durable goods industries, payrolls were cut with attendant layoffs which occurred as a result of output curtailments.

In January, the annual rate of personal income of $\$ 4061 / 3$ billion compared with $\$ 407$ billion in December, a lesser decline than experienced from November to December.

Compared with January 1960, personal income last month was up by more than $21 / 2$ percent. The recent easing has been concentrated in payrolls which, in January of this year at the annual rate of $\$ 271$ billion, were $\$ 4$ billion below the midyear peak for this series.

Other income in the aggregate held up last month. The higher rate of unemployment in the recent period and the stepped-up retirement benefits under the social insurance system, have resulted in rising transfer payments
which have added measurably to the income flow and have helped to sustain consumer purchases of nondurables and services. Total transfer payments at the annual rate of $\$ 31$ billion were $\$ 31 / 2$ billion higher than January a year ago.


Retail trade doclined in January, affected by the reduced income and to some extent the unusually stormy weather, which prevailed over most of the big eastern trading areas. On the whole, nondurable sales continue to record a better performance than was the case in durable goods.

In January new automobile sales amounted to nearly 370,000 , starting off the year a fifth below the volume in the opening months of 1960. Sales in both December and January were in part affected by unusual storm periods, but basic employment and income developments made for a softening market.

## Final demand off a little

Final demand of consumers and business has declined moderately, and with the rising trend of government purchases, which are reviewed at length in a following section, total final demand is only a little below last year's highs. Inventories are being liquidated, and this has continued as a principal drag on new business. The current inventory position appears high relative to sales in some categories, such as motor vehicles, and many types of manufacturers' finished goods. Holdings of purchased materials and goods-in-process have been considerably reduced, but in view of concomitant sales declines, these stock-sales ratios have shown little change.

## Employment in commodity production

Employment changes at the beginning of 1961 are obscured by unusual weather and other seasonal influences, but the cutback in manufacturing employment was extended in January.

As in other recent months, the principal reductions were in durable goods industries. Employment in this group was 7 percent below that of last spring with a decline of around 3 percent in nondurable goods manufacturing industries. Employment in the mining, contract construction, transportation and public utilities industries also has been drifting downward several months. For the total of these industries, employment in January was 4 percent below last May, on a seasonally adjusted basis.

The number of State and local government workers continued to advance, and employment in the finance and service industries was also appreciably higher than last spring, although here changes have been small in the past few months.

Unemployment increased by the usual seasonal amount from December to January at which time it was considerably above the year-ago levels. The number of workers with long-term unemployment records (those out of work 15 weeks or longer) rose by a more-thanusual amount for this time of the year.

## Factory output lowered

The decline in factory employment reflects the further slide in industrial output. Manufacturing production again showed a mixed picture among some of the groups, but continued down in total. Automobile manufacturers cut assembly runs from 520,000 passenger cars in December 1960 to 415,000 in January and February schedules indicated little change from this volume. Steel operations, on the other hand, while still relatively low picked up after
the turn of the year despite the sharply lower volume produced for the automobile industry. This mixed pattern also prevailed in other areas of manufacturing, with weather conditions a factor in some instances.

Activity at crude petroleum wells increased which in turn boosted refinery

MANUFACTURING EMPLOYMENT
Has Fluctuated More in Durable Than in Nondurable Industries

operations in response to higher consumer requirements for heating oils. Cold weather was also a factor in boosting electric power production in recent weeks to a record high. Weekly output of paperboard has continued relatively steady, little changed from December or a year ago. Coal production is down due in part to the continuing low volume
of steel output, and railroad carloadings are well below December and a year ago.

## Housing starts weaken

The year opened with a reduced volume of new housing commitments. Residential construction-as well as other types of construction-has been severely hampered by difficulties of conducting outdoor operations. Private nonfarm housing starts have dropped below the 1 million mark, the lowest since the early months of 1958. The four regional reports suggest that the sharpest declines in starts occurred in areas particularly affected by severe weather conditions.

The fourth quarter rate of housing starts of 1.1 million compares with the high for 1960 of 1.3 million reached in the April-June period and nearly 1.4 million units in the final 3 months of 1959. For 1960 as a whole, 1.2 million units were begun, about a quarter of a million fewer than were started in 1959.

During January, steps were taken by Federal agencies to improve the availability of mortgage credit and the terms upon which such funds are available.

In recent weeks, a program has been submitted to Congress designed to stimulate the economy. Some of the proposals have been put into effect by Executive Order, while others will require legislative action by the Congress. Basically, the proposals involve measures to bolster the business structure through increased unemployment compensation, opening up employment opportunities by expediting current government programs, and by providing loans and grants and other assistance on many fronts.

# 1. Analysis of National Output and Income 

ECONOMIC activity continued to rise in the first half of 1960 , and then traced a cyclical plateau before turning down at yearend. Gross national product leveled off after reaching a high of $\$ 505$ billion at an annual rate, but held close to this pace during most of the second half, to establish a record total of $\$ 503$ billion for 1960 as a whole.

Final purchases-all output except inventories-advanced from quarter to quarter as indicated in the accompanying chart, with continued increases in demand by consumers, government and exports which more than offset some weakening in fixed investment as the year progressed. The early part of the year was marked by a very high rate of inventory accumulation, but such demand gradually diminished and in the final quarter there was an actual drop in business inventory holdings.

The 1960 output total surpassed the previous record set in 1959 by $41 / 2$ percent in value and nearly 3 percent in physical volume, and the flow of income and purchasing power rose correspondingly. Personal income exceeded $\$ 400$ billion for the first time; and national income also reached a new high; most of the increase in each instance represented a gain in terms of real purchasing power. Industrial production and manufacturers' and distributors' sales were also at yearly highs, though tending lower in the latter half of the year.

The general advance brought an increase in employment, and a further rise in output per manhour of about 2 percent. This gain was consistent with the trend-line growth of efficiency, which reflects better utilization of an increasingly competent labor force as well as a sustained flow of investment. Though sixty-seven million individuals were engaged in production-over 1
percent more than in 1959-the normal increase in the labor force was not fully utilized, and there was an increase in unemployment during the year.

Mixed tendencies developed among individual industries and in the demands for particular products, with the manufacturing industry feeling the major effects of the decline in demand for semi- and finished manufactured goods in the latter half of the year.

## Market upswing in first half

The opening quarter of 1960 featured a sharp advance in the GNP- $\$ 15$ billion at an annual rate--which put the total above $\$ 500$ billion for the first time. In real terms the gain over the fourth quarter of 1959 amounted to nearly 3 percent, and was larger than those recorded in most other quarters

[^1]during the business upswing that began in 1958. Part of the rise was cyclical in character, but a considerable part. of it was due to the catching-up on the backlog of demand for metal and related products following the strike which had retarded the cyclical advance in the final months of 1959. The uptrend of basic demand was less sharp than the quarterly GNP figures indicate, for in the opening quarter as in earlier quarters the GNP was affected substantially by the wide swings in the inventory component. This is apparent from the text table.

Analysis of the GNP reveals that the year began with recovery of business fixed investment and foreign demand for U.S. products still incomplete, but with the flow of goods and services to individuals far above any previous highs-and housing demand, in particular, beginning to ease downward.

Besides bringing a transitory surge of inventory accumulation, the strike aftermath also contributed to the size of the overall advance in final demand, as the finished goods became available for sale.

The general pattern of this advance, however, reflected the basic cyclical conditions just noted. Recovery continued in business fixed investment and in exports. Consumer expenditures likewise rose, though the rise was less than in the earlier stages of the cyclical upswing and buying patterns became more mixed. Residential construction activity remained weak. Federal outlays for defense also edged down a little, but the strong uptrend of State and local buying more than offset the decline.

The additional market gains which raised the GNP by $\$ 3 \frac{1}{2}$ billion in the second quarter reflected mainly current

## Final Purchases and Inventory Change

 in the GNP(Billions of current dollars, seasonally adjusted, at annual
rates)
demand. The remaining after-effects of the strike were unfavorable, as the inventory buildup slackened sharply and output in some industries slackened as a result.

The impact of this inventory shift on total demand for business output was partly offset by further expansion in business fixed investment, exports, and State and local government expenditures.

In addition, there was a continued strong advance in aggregate consumer spending, though here again demand shifted. Part of this rise was made possible because personal income was shielded from the adverse net effects of the other market developments, which were reflected more clearly in declining corporate profits.

Consumption was also stimulatedand the value of production increased-
in the spring due to unusual weather conditions which had affected such diverse market factors as Easter buying and food prices.

## Pattern of the year

After midyear the GNP was lowered slightly, as inventory buying declined further and a more mixed tone developed in the final markets for the Nation's output.

Income of individuals held up, remaining in the final two quarters above the volume of the second quarter since increases in income from other sources more than offset the decline of earnings from production. Expansion continued in government and foreign markets.

The rise in spending for capital goods was checked, however, in the summer, as plant and equipment investment failed for the first time in the postwar period to mark a new peak at the cyclical high of general business.

In addition, though the income of individuals held up-remaining in the final quarters above the volume of the second quarter-consumer buying weakened after midyear, with consumers taking a more cautious view of their ability to carry additional installment debts. The further growth of spending for services was offset by a lessened demand for goods-and particularly for durable goods requiring substantial credit commitments.

The pace of total production showed

Table 1.-Key National Income and Product Data, 1958-1960

| (Billions of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1957 | 1958 | 1960 | 1960-Seasonally adjusted at annual rates |  |  |  |
|  |  |  |  | 1st quarter | 2 d quarter | 3d quarter | 1th quarter |
| Gross national product | 442.8 | 444.2 | 503.2 | 501.3 | 505.0 | 503.5 | 503.5 |
| Personal consumption expenditures. | 235.2 | 293.5 | 327.8 | 323.3 | 329.0 | 328.3 | 330.8 |
| Auto and parts.-. | 17.1 | 13.9 | 18.4 | 18.5 | 18.9 | 17.5 | 18.5 |
| All other--- | 265.1 | 279.6 | 309.4 | 304.8 | 310.1 | 310.8 | 312.3 |
| Gross private domestic investment.......-- | 66. 1 | 26. 0 | 72.8 | 79.3 | 75.5 | 76.8 | 66.0 |
| Residential construction. | 17.0 | 18.0 | 21.1 | 21.4 | 21.3 <br> 48 | 21.1 | 20.5 |
| Business fixed investment.-.-.-.-.....------- Change in business inventories. | 47.5 1.6 | 40.5 -2.5 | 48.1 3.6 | 46.4 11.4 | 48.9 5.3 | 49.2 .6 | 48.5 -3.0 |
| Net exports of goods and services | 4.9 | 1.2 | 3.0 | 1.2 | 2.0 | 3.7 | 4.6 |
| Government purchases $\qquad$ Federal only $\qquad$ | 86.5 49.7 | 93. 52.6 | 99.7 52.4 | 97.5 51.8 | 98.6 51.7 | 100.7 52.7 | 102.1 53.3 |
| Gross national product in constant (1960) dollars. | 467.8 | 459.7 | 503.2 | 504.8 | 506.3 | 501.7 | 500.4 |
| National income... | 366.9 | 367.7 | na | 414.4 | 419.4 | 419.3 | na |
| Compensation of employees. | 255.5 | 257.0 | 294.4 | 290.2 | 295.0 | 297.2 | 295.2 |
| Corporate profits.-..- | ${ }_{69}^{41.7}$ | 37.4 | na | 48.0 | 45.3 | 42.2 | na |
| All other------..-....-...- | 69.7 | 73.3 | 79.0 | 76.2 | 79.1 | 79.9 | 80.7 |
| Disposable personal income. | 308.8 | 317.9 | 354.2 | 347.8 | 354.1 | 357.5 | 358.1 |
| Disposable income in constant (1960) dollars - | 324.0 | 327.2 | 354.2 | 349.3 | 354.5 | 357.1 | 355.8 |

little change during most of the second half of the year, but by yearend declines among the parts were more evident. Consumer spending featured a fall spurt-and subsequent drop-in autos. With personal earnings still high and transfer income rising, other personal consumption in general was strong.

## Financing of output and demand

Expansion of output was accompanied by a less intensive demand for funds than in the preceding year, and with some easing of credit conditions as the year progressed. The turnover of funds by business was accelerated. Thus, the tight financial situation which developed in the course of 1959 as business advanced sharply eased considerably in the late winter and spring of 1960 , as the need for funds became less insistent, particularly for inventory use, and subsequently as the Reserve authorities moved to expand the monetary base. Over the year as a whole capital funds were obtained on terms a little more favorable than in 1959, though the relative stringency continued to appear in the housing market.

The flow of private saving in 1960 was somewhat larger, and the commercial banks' capacity to expand deposit credit rose slightly. The supply of funds potentially available for lending was accordingly above 1959.

At the same time the money and capital markets experienced an increased call for help in financing the near-record volume of plant and equipment purchasing and other investment. Increases in these sources of private demand and in trade credit requirements were offset to a considerable extent, however, by the cuts in government fiscal needs, as a Federal budget surplus replaced the deficit of the preceding year, and in residential construction. Other needs generally showed little change from 1959.

Though the balance of supply-demand factors made for some easing, experience last year as to the availability and terms of credit varied considerably according to the type of short- or long-term accommodation sought.

A factor in the general financial and economic situation during the year was the development of an increasing def-
icit in the balance of international payments of the United States in the second half of 1960 , following the earlier improvement. This is discussed at length in the chapter on this subject, and it is sufficient to note here that the excess of payments over receipts last year was $\$ 3.8$ billion. This was the same amount as in 1959, but in the final quarter it was running at a rate beyond this figure.

## YEAREND POSITION

The principal forces operating at yearend added up to a decline from the cyclical high-most evident in industrial materials demand and output, but extending to investment which was affected by a decline in the demand for final output, large capacity in relation to that demand, and importantly by the declining trend of corporate profits.

Plant and equipment spending anticipations reported recently point to a further contraction of business outlays in the opening quarter of this year. The probable magnitude and timing of capital expenditures during 1961 will be much clearer when the results of the survey now in progress become available in the March issue of the Survey, but it is not expected that this will reveal an immediate revival of strength.

The continuing weakness in housing starts presages some further reduction in residential building activity. An easing in the supply of mortgage credit, however, can be expected to provide a favorable factor lacking over much of 1960.

Exports, which were an important expansionary factor in the market for the Nation's output all through 1960 and helped in addition to hold down the balance-of-payments deficit, are expected to continue strong for a time. The excess of payments on all our international accounts is also likely to persist, though not at the abnormally high fourth-quarter rate. The Administration's program for dealing with the deficit is coordinated with its domestic policies to promote the recovery and continued growth of the national economy.

There is no indication as yet of a
reversal of the drag on production which has resulted in recent quarters from the downward tendency of inventory purchasing-a major key to prospects ahead. This is one of the uncertainties in the immediate economic prospect.

The principal source of near-term demand increase in the national market stems from the prospective expansion of government expenditures detailed in a following section. Buying by State and local governments is advancing in line with the trend of recent years. Defense spending is programmed to continue the rise which began in the final half of last year.

Proposals have been made to Congress which, if enacted into law, would bolster near-term purchasing power of individuals. Of increasing importance as offsets to unfavorable market developments elsewhere will be these and other policies put into effect by the Federal Government.

With the flow of consumer income shielded to a large extent from shortterm declines in production earnings, and supported by social security and other transfers, most segments of the broad consumer market seem likely to hold close to their trendlines. The principal uncertainty here relates to the market for autos and other durable goods, which has been extremely uneven in recent months with current signs of weakened demand.

The initial month of 1961, as indicated in the opening summary of the business situation, added up to some decline in production, income and consumer buying.

## Consumer Income and Spending

Disposable personal income moved up 5 percent in 1960, to establish a new high at $\$ 354$ billion compared with $\$ 337$ billion in 1959. The income gain was very nearly paralleled by the increase that occurred in personal buying, as consumption volume and prices rose.

## Income strong

The chief element in the income advance was a sharp rise of $\$ 10$ billion at an annual rate in wage and salary payments early in the year. There
was some further payroll expansion through the late spring and early summer, and the decline in wage payments which came in midautumn was partly offset by an increased flow of unemployment compensation and other social security benefits. Business and property incomes also expanded through most of 1960 so that the personal income total continued to register new highs until late in the year.

## Consumption volume and prices up

Personal consumption expenditures rose by $\$ 14$ billion, or $4 / 1 / 2$ percent, in 1960 to reach a record $\$ 328$ billion for the year. A gain in the physical volume of consumption accounted for the larger part of the overall increase.

As was the case with income, the strongest advances in spending were registered in the first half. A fractional decline in buying during the summer, however, was more than made good in the closing months of the year.
The 2 percent price increase from 1959 was about in line with the average rate of advance in most other recent

years. It was a little sharper than that of 1958-59, food costs moving up through much of 1960 and largely cancelling a decline recorded the year before. Consumer prices for nonfood items increased about as much in 1960 as they had in 1959, overall.

## Strong trend in services

Service expenditures, which make up two-fifths of total consumer purchases, accounted for three-fifths of the overall 1959-60 increase in personal buying. A rise of 7 percent-more than half of which reflected gains in the real volume of consumption-carried service spending to $\$ 132$ billion for the year. Nearly all major categories registered strong


NONDURABLE GOODS and SERVICES Outlay Higher


AUTOS Show Irregular Fluctuations; Other Durables Little Changed

increases from quarter to quarter. Maintaining the pattern of other postwar years, the 1960 advance was particularly substantial in housing and household operation, as population growth and shifts were extended and the stock of housing-and number of families-continued to increase.

The advance of consumer prices continued to feature the service group, costs of household operation and medical care in particular rising.

## Nondurable goods up

Consumer expenditures for nondurables amounted to a record $\$ 152 \frac{1}{2}$ billion in 1960. The gain of $\$ 5$ billion, or $3 \frac{1}{2}$ percent, from 1959 reflected a $\$ 2 \frac{1}{2}$ billion rise in food spending combined with smaller but widespread increases in other categories.

The growth in food consumption was the largest factor in a 2 percent rise in real volume of nondurables bought. Real demand for gas and oil, tobacco and a variety of other soft goods also continued to increase. The volume of clothing and shoe purchasing, in contrast, showed little change last year following a marked rise in 1959.

Apparel prices, relatively stable through most of the postwar period, moved up for the second successive year. This development and the price upturn recorded for food were paralleled by further cost increases for most other soft goods.

## Household durables, autos little changed

Buying of household goods-furniture, semidurable furnishings and appliances-recorded a fractionally lower total in both volume and value. Though the rate of new dwelling occupancy was still high enough to generate a strong market demand, buying of such goods mirrored the decline of residential building as the year passed. Sales of appliances tended to fall throughout, and demand for other household items generally showed weakness. Prices held about even from early 1960 on, after having risen the year before.

Consumer auto purchasing, at $\$ 18 \frac{1}{2}$ billion, was up a little last year. The 6 million units sold represented the U. S. Department of Commerca, Office of Business Economics
than a half-million ahead of 1959. The gain centered in the lower-priced compacts, which recorded an advance of 1 million units.

Consumer auto buying registered several major swings during 1960. Purchases jumped early in the year, as dealers' supplies became more normal following the resumption of full scale auto production. A moderate advance continued into the spring, but demand fell back in the third quarter when the earlier-than-usual changeover to the 1961 models took place. The new cars were initially well received, and the dollar value of sales for the fourth quarter as a whole was high. In October a spurt in new model sales coincided with a big market cleanup of 1960 cars. This early-season peak was succeeded by a marked weakening at yearend.

## Personal finance

The rise of personal saving last year featured a slowdown of new borrowing and a rise in repayments. Investment in physical and financial assets remained high, though somewhat below the record of 1959. The financial effects of these shifts were complex, but on balance were in the direction of easing both long-term and short-term credit.

Debt service payments on consumer installment debt and amortized mortgages were reported at $\$ 56$ billion8 percent more last year than 1959. This upswing was the natural aftermath of the wave of borrowing which had helped to finance the 1959 gain in purchasing of autos, new houses, and related items, such as furniture and household equipment.

With the irregular and limited advance of durables buying from 1959 to 1960, installment credit extensions totaled $\$ 50$ billion as compared to $\$ 49$ billion in 1959 and $\$ 41$ billion in 1958. Given the sharper relative growth of repayments last year, consumers' net call for new short-term funds was down about $\$ 21 / 2$ billion or 41 percent from 1959, and exerted correspondingly less pressure on available supplies of bank and other near-term credit.

The drop in housing demand is discussed elsewhere. Associated with it was a $\$ 1 \not 1 / 2$ billion cutback of new mort-
gage financing from the 1959 total, which at $\$ 22$ billion had represented a rise of $\$ 31 / 2$ billion from 1958. Together with this slowdown of borrowing the rise in repayments last year meant a cut of one-sixth or over $\$ 2$ billion in net new mortgage funds required of institutional and other lenders.

Meanwhile the recent uptrend of personal saving through insurance and pension funds continued, and bank deposits rose considerably more than in 1959. Considering this stepup and that in debt repayment, plus the lessened demand of individuals for new loan funds, personal saving-investment activities released a substantially higher volume of funds to the financial markets last year than the year before.

## Investment

In the investment sectors, the picture was one of a strong start, followed by a less intensive rise as inventory buying lost its urgency, and then finally an actual decline in the fourth quarter, when inventory liquidation developed along with an initial falloff in fixed investment.

## Peak in fixed investment

Expanding rapidly as the year opened, business fixed investment in 1960 exceeded the 1959 total by around one-tenth. This rise carried the dollar value of such investment very close to the previous peak reached in 1957. In real terms the 1960 total compares somewhat less favorably with prior years, as average costs continued to advance. The 1960 price rise centered in construction; for the first time in 6 years there seems to have been little change in the price of producers' durable goods.

For the year as a whole, data from the OBE-SEC survey of plant and equipment show that nearly all industries stepped up investment expenditures. Among the sharpest of the 1960 gains were those in the cyclically sensitive manufacturing and railroad divisions and in communications. In manufacturing virtually every durable and nondurable group increased its outlays last year, the total increase over 1959 amounting to $\$ 2 \frac{1}{2}$ billion or nearly 20 percent. The relative advance for rail-
roads was also substantial as was that in communications.

Two categories exceeded their 1957 totals. Outlays by commercial firms have advanced as demand for shoppingcenter facilities reflected the continued shift of population to the new suburbs, and office building construction proceeded apace. The rapid rate at which major airlines have adopted the new jet planes carried investment by the nonrail transportation group to a record high in 1959; though outlays by this

## BUSINESS PLANT AND EQUIPMENT

General Expansion in 1960But Rise Topped Out at Midyear and Failed to Match 1957 Peak


More, Cyclically Sensitive Industries Paced 1960 Advance


Commercial and Communications Industries Were Considerably Above the 1957 Peak But Other Major Groups Fell Short

group fell back slightly last year the total was still the second highest on record. The increases in the major industrial groups other than these left their most recent annual totals still considerably below the record 1957 rates.

On a quarterly basis, the 2 -year upswing of investment peaked out in the middle of 1960. (See chart.) The setback to growth in this previously expanding market for the GNP played an important role in the leveling off of the total flow of national output in the second half of the year.

Outlays topped out at midyear in durable manufacturing, railroads and mining and also in air transportation, and the subsequent decline was continuing as 1961 opened. Nondurable manufacturing and public utilities, which had maintained their earlier rate of investment during the second half of last year, were also programing reductions at yearend. The commercial group continued to be a major area of strength throughout.

## Home building off

One of the features of the investment market-and indeed of the economic situation generally-was the lagging pace of residential building. This was an area of contraction in the Nation's economy throughout 1960 , as the value of work-put-in-place receded by about $\$ 1$ billion from the first quarter to the fourth at an annual rate. The total for the year was nonetheless well over $\$ 20$ billion and-except for 1959 -represented the highest dollar volume on record.

The decline in starts (see chart) was even sharper than that in value of work done, as a number of factors tended to cushion the latter. One of these was the relatively large number of partially completed units carried over from 1959. Again, building costs were up 1 or 2 percent last year; and activity was apparently not so heavily concentrated in the lower price brackets. Finally, the factors that depressed the volume of new work did not affect the course of spending for additions and alterations, which continued an uptrend that has carried the total well above $\$ 4$ billion for the last 2 years.

The decline in new housing demand was due in part to basic factors in the housing market, which collectively led to a rise in the vacancy rate. Also exerting a dampening effect on demand for new residential construction was the condition of tight credit that prevailed in the latter part of 1959 and through most of 1960 .

Mortgage credit availability was affected not only by the generally rather stringent conditions of long-term credit but also by the tendency of financial institutions to employ in relatively liquid

HOUSING: MARKET DEMAND DECLINES With Less Favorable Purchasing Terms and Continued Rising Costs Last Year

NONFARM STARTS Moved Lower


APPLICAIIONS for FHA-VA Backing Declined


Dora: Census, VA, 3 FHA
O. S. Department of Commerce, Office of Business Economics 61-2-5
forms most of the growing stream of funds received as deposits from individuals. In recent months the mortgage market situation has eased, however, and forward applications for government backing showed signs of strengthening.

## Swing in inventory buying

The wide swing in business inventory policy-from substantial accumulation in the opening quarter of the year to liquidation in the closing months-was the most conspicuous element in the course of GNP during 1960.

The spurt of inventories in the first quarter was almost as large as that in total final purchases, affording a proportionate stimulus to production. In subsequent quarters of the year, by contrast, the further growth in final purchases was substantially offset by a progressive slowdown in the rate of inventory buying which turned to liquidation before yearend. For the year as a whole, manufacturers' and distributors' stocks were up about $\$ 3$ billion to a total of $\$ 92$ billion.

The main inventory shifts centered in the metal goods lines, and were particularly prominent in manufacturing though distributors were also affected. Together with the metal producers, important metal users such as the machinery and motor vehicles groups accounted for a very large proportion of the buildup and subsequent letdown in stocks. The changes in other business holdings were dominated by the large and volatile stocks of retail auto dealers; they reinforced the tapering pattern seen in durables manufacturing in the first three quarters, butrose in the fourth quarter when manufacturers' inventories were being liquidated.

The strong buildup in aggregate inventories early in 1960 reflected the continuation of the restocking move that was begun in the closing months of 1959 following the steel strike. These pipelines were rapidly refilled, and inventory policy quickly came under the influence of other factors in the developing market situation.
As it became apparent that industrial capacity would be adequate to meet current needs promptly and economically, and at the same time the increases in final demand tapered, there occurred a widespread shift. The increased competition for sales had a number of aspects which affected inventory policy. Prices softened, particularly for durable goods, and offered less incentive to forward buying. With goods readily available, industrial buyers increasingly sought to shift to their suppliers the cost and risk of maintaining large working stocks, while themselves cutting their inventory. Late in the year this move resulted in a substantial cutback for manufacturing as a whole. Suppliers generally did seek to a degree to improve their competitive
position by offering wider choices and prompter delivery schedules, as in the case of the buildup of auto dealers' stocks.

As the year passed, the lowering of production schedules also played a part in the decline of working stocksautos again providing an example-as final markets turned out less strong than anticipated.

Changes in nondurable holdings were much more moderate than those in durables, with only the manufacturing segment showing any appreciable net change for the year as a whole. The movements here were mixed, a number of industries registered small declines for the year while sizable increases occurred in foods, chemicals, paper and textiles.

## Business finance

In line with the limited net accumulation of inventories and the substantial rise in long-term investment, shortterm business borrowing was moderate, while borrowing on long-term markets exceeded the comparable flow of a year ago.

The slowdown of inventory buying from the spring quarter gradually reduced the calls for short-term accommodation. The cut in inventory holdings late in the year fell considerably short of cancelling the brisk buildups recorded earlier, however, and competitive pressures for more liberal extension of trade credit also occasioned drafts on the short-term resources of corporate business.

Some of these and other needs were met with bank credit. In addition corporations sold Government securities through most of the year. The shift toward this method of covering current short-term requirements probably reflected in part the increase in the relative net cost of bank financing as bill rates fell.

With loan demand tapering while bank lending capacity expanded, commercial interest rates softened, but the overall 1959-60 decline in these was far less than in the bill rate.

Long-term corporate borrowing rose in 1960, as fixed capital purchases increased while gross corporate saving held close to the 1959 rates. Individuals' need for capital funds decreased,

as noted above. With these offsetting movements in demand for long-term credit, the cost of bond financing declined moderately during the year. For 1960 as a whole, however, yields on highest grade corporate bonds averaged higher than they had for 1959. Stock financing costs also firmed, as stock prices fell while dividends were well maintained.

## Government Programs

The Federal Government as usual played a major role in the economy. Transactions on the national income and product account basis in calendar 1960 were marked by a $\$ 6$ billion increase in total receipts, which exceeded the $\$ 92$ billion expenditure total by almost $\$ 3$ billion. This surplus for the calendar year 1960 is in contrast to the $\$ 1 \frac{1}{2}$ billion deficit shown for 1959 on income and product account.

Major factors in the revenue gain were the increases in personal income taxes, excise taxes, and contributions for social insurance. Together these rose $\$ 7$ billion with the continuing expansion of personal income and consumption expenditures and the statutory increase of 20 percent, effective January 1, in tax rates for old age, survivors and disability insurance. Corporate tax accruals declined somewhat from the 1959 total, since the strong recovery in corporate profits which characterized the opening of the year was not sustained as 1960 progressed and profit margins tapered.

Federal expenditures were up from 1959 by almost $\$ 1 \frac{1}{2}$ billion, as increases in social security and interest payments more than offset the cuts of $\$ 1 / 2$ billion in grants-in-aid and $\$ 1$ billion in purchases of goods and services.

The decline in purchases was concentrated in the defense category. Decreases were registered in purchasing by the Defense Department as well as for the military assistance, stockpiling and defense production programs. Expenditures for space exploration activities, however, doubled to reach $\$ 1 / 2$ billion for the year.

Nondefense purchases totaled about the same as in 1959. There was little further expansion in aggregate inventories and loans held by the CCC under the farm price support program. Increased outlays for aviation facility modernization and for the development and conservation of land and water resources offset part of the reduction in the rate of CCC expenditures, and pay scales of Federal employees were increased at midyear.

Defense purchases of goods and services in the first half of last year were about $\$ 1$ billion below the late 1959 rate; nondefense purclases in the same period leveled off. Since mid1960, however, Federal outlays for both defense and nondefense buying have increased; the fourth-quarter total was about $\$ 3 / 4$ billion above the final quarter of 1959.
State and local government purchases continued the expansionary pattern of the past several years, increasing about $\$ 31 / 2$ billion. By yearend such purchases were almost $\$ 5$ billion above the strike-affected annual rate of a year earlier.
Highway construction outlays about equaled the total for 1959, which had been expanded due to a $\$ 400$ million special program of Federal assistance, enacted by Congress in 1958, and by a rise in authorizations of grant-in-aid funds under the interstate highway program.
State and local receipts continued to expand, but did not match the growth in spending, and there was a moderate increase in the combined net deficit of these units.

## New Federal Budget

Federal budgetary programs presented to Congress last month imply further increases from the December 1960 rate of Federal outlays for goods and services. A translation of the Budget in terms of the national income and product account is summarized in the accompanying table. This budget outlook is more tentative than usual, since the new Administration is in process of reviewing and altering some of the programs and projections.

In addition to the projected increase in outlays for defense and nondefense purchases, benefit payments under the various social insurance programs are also scheduled to increase. On the other hand, lower interest charges are projected; and the postal deficit, of importance in the current total of Government expenditures, is scheduled to be eliminated by a proposed increase in postal rates.

Receipts shown in the Budget transmitted to Congress in January are also estimated at higher levels. The economic assumptions underlying these revenue projections are for the following increases in 1961 over 1960: $\$ 12$ billion in gross national product, $\$ 1$ billion in corporate profits, and $\$ 11$ billion in

Table 2.-Federal Government Receipts and Expenditures, 1960-61
(Billions of dollars)


NOTE.-The difference between the administrative budg. et and the cash budget is largely accounted for by the inclusion in the latter of trust fund transactions. The national income and product account inciudes trust fund transactions, but differs in definition from the cash budget in several important respects. Corporate profits taxes are recorded on an aecrual rather than a cash collections basis; loan transactions are either omitted or involve differences in timing; the acquisition of finaneial and second-hand assets are excluded; and an adjustment for the lag between deliveries and payments for goods is incorporated
Sources: Administrative and cash budgets from Budget of the U.S. Government for the Fiscal Year Ending June 30, 1962; national income and product data, Office of Business Economics, based on estimates in the Budget.
personal income. The Budget proposes the continuation of the corporate income and excise taxes scheduled for
reduction or termination on July 1 of this year, and a further increase in gasoline taxes of $1 / 2$ cent per gallon.

## GOVERNMENT PURCHASES OF GOODS AND SERVICES



GOVERNMENT EXPENDITURES, 1960


Again, the revenue estimates are now under review.

## Federal finance and monetary policy

The more-than-seasonal swing in the Federal budgetary position, from a deficit in the second half of 1959 to a substantial surplus for the following six months, was a major factor in the money markets. The Treasury bill rate declined sharply, and commercial interest rates also moved lower in this period.

With the checking of the economic expansion after midyear, the monetary authorities acted to ease credit. Open market operations were supplemented by other steps. Discount rates were lowered in June and again at the end of the summer. In the course of the second half all cash in bank vaults was made applicable against reserve requirements; and late in the year the reserve ratios required against demand deposits of central city banks were lowered from 18 percent to $16 \frac{1}{2}$ percent. (An increase announced in the minimum ratio for country banks had little impact on credit conditions, since these banks have commonly maintained reserves well in excess of the new requirement.)

A major money market effect of these actions was seen in the banks' acquisition of short- and medium-term Federal securities to a total of nearly $\$ 7$ billion during the second half of the year. With these purchases, the bill rate continued its decline contraseasonally despite a rise in financing requirements of the Treasury and a selloff by corporate investors.

The influence of the changing course of domestic financial conditions on international capital and gold movements is discussed elsewhere in this issue. The effect of the gold loss on bank reserves was offset as usual by Federal Reserve action.

## National Income

The major tendencies of the economy as viewed in the GNP are evident also from an analysis of the flow of national income. The total rose during the first half and remained high in the second, approaching $\$ 418$ billion for the year as a whole. Nearly all the major industries and types of income shared in the improvement over 1959, though the extent of advance varied, as is the usual case, from one to another.

The shifts in the composition of income and the changes in its industrial origins throw additional light on the performance of the economy in 1960. Since the relatively unfavorable profits experience has been noted as an important influence, this pattern will be reviewed first.
Profits for 1960 as a whole were apparently off a little from 1959, while other business and property incomes moved up 5 percent in the aggregate and the relative advance in employee compensation was a little greater.
To examine the profits experience it is convenient to focus on the recent output and cost record of corporate business. This is summarized in the accompanying chart and in table 11 on page 14.

With an increase of somewhat more than 2 percent in physical volume and a limited advance in prices, corporate gross product rose from 1959 to 1960 by around 4 percent. Earnings of corporate employees showed an increase amounting to $5 \frac{1}{2}$ percent. Indirect taxes, capital consumption allowances and interest costs also moved up somewhat more than proportionally to the upswing of product value. The difference was reflected in profits.

## Pressure on profit margins

The familiar tendency for profits to lag behind the growth of other incomes in the later stages of a cyclical rise was obscured in the months following the steel strike, but reemerged in the spring and summer. All of the cost developments noted above contributed to the
lowering of margins. It is difficult if not impossible to identify any one item as the principal factor in the decline of profit ratios, without making unprovable assumptions about how the other costs and product values would have behaved in different circumstances.

## CORPORATE OUTPUT <br> Advanced to a New High in 1960 . . . But Mounting Costs and Increasing Competition Cut Profits


U. S. Department of Commerce, Office of Business Economics 61-2-8

It may be noted in this connection that most of the expenses charged in a given period stem in considerable part from commitments made earlier. Depreciation and interest are the clearest such cases, but even the payroll increases recorded for a particular quarter may be due largely to rate advances effected before the quarter opened. For this and other reasons, there is a strong tendency for a cyclical upthrust in costs to persist even after the corresponding movement in output value has begun to taper.

This was clearly the case last year. When the 1959-60 movements in costs
and output are compared with those registered earlier in the business upswing, the most notable difference seen is a deceleration of the rise in output while the trend of costs was extended.

## Compensation of employees

Compensation of employees rose $\$ 161 / 2$ billion in 1960, reflecting substantial increases in earnings classed as supplements, as well as in payrolls.
Supplements to wages and salaries were up more than $\$ 2$ billion, as employer contributions to OASI mirrored the statutory rate increase and contributions to private pension plans continued their secular growth.
Of the $\$ 14$ billion advance in wages and salaries, about one-third was due to a growth in employment, the number of full-time equivalent employees averaging between 800 and 900 thousand more than in 1959. The remainder stemmed from higher pay scales; the wage rate increase in manufacturing amounted on a straight-time hourly basis to more than 3 percent, and this advance was exceeded elsewhere in the economy. Shifts in industrial composition of the work force, which sometimes help to lift the allindustry average, were generally neutral last year in their effects on earnings.
In manufacturing, which accounts for one-third of all payrolls, most of the 1959-60 rise was concentrated in disbursements to salaried personnel. This continued a trend which reflects in large part the changing nature of the industrial process. Total salaries advanced 8 percent or $\$ 2$ billion last year, while payments to wage workers rose 2 percent or $\$ 1$ billion. The larger increase in salaries than in wages represents a pattern which was also observed at the maturing of the 1954-57 cyclical advance. In the recession which followed, as in the downswings that ended in 1949 and 1954, wage payments declined while the salary component of total payrolls held up relatively well, providing a stable element in consumer purchasing power.

## Industrial origins of income

The changing market composition of demand for the Nation's output was reflected in the industrial origins of

Gross National Product

| Line |  | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  | 1958 | 1959 | 1960 | 1959 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV |  |  |  | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |
| TABLE 3.-GROSS NATIONAL PRODUCT (I-3, I-4) |  | Billions of dollars |  |  |  |  |  |  |  | Billions of dollars, unadjusted for seasonal variation |  |  |  |  |  |  |  |
| 1 | Gross national product | 444.2 | 482.1 | 503.2 | 486.4 | 501.3 | 505.0 | 503.5 | 503.5 | 444.2 | 482.1 | 503.2 | 128.1 | 120.3 | 125.3 | 124.6 | 133.1 |
| 2 | Personal consumption expenditures. | 293.5 | 313.8 | 327.8 | 319.6 | 323.3 | 329.0 | 328.3 | 330.8 | 293.5 | 313.8 | 327.8 | 86.1 | 76.9 | 81.5 | 80.4 | 88.9 |
| 3 | Durable goods. | 37.3 | 43.4 | 43.6 | 43.5 | 44.2 | 44.5 | 42.7 | 43.2 | 37.3 | 43.4 | 43.6 | 12.4 | 10.0 | 11.2 | 10.1 | 12.4 |
| 4 | Nondurable goods. | 142.0 | 147.6 | 152.4 | 149.6 | 150.5 | 153.5 | 152.7 | 152.9 | 142.0 | 147.6 | 152.4 | 42.4 | 34.4 | 37.6 | 37.2 | 43.2 |
| 5 | Services.-.---....- | 114.2 | 122.8 | 131.7 | 126.6 | 128.6 | 130.9 | 132.9 | 134.7 | 114.2 | 122.8 | 131.7 | 31.3 | 32.5 | 32.8 | 33.2 | 33.3 |
| 6 | Gross private domestic investment | 56.0 | 72.0 | 72.8 | 70.8 | 79.3 | 75.5 | 70.8 | 66.0 | 56.0 | 72.0 | 72.8 | 17.7 | 19.3 | 18.2 | 18.2 | 17.0 |
| 7 | New construction. | 35.4 | 40.3 | 40.4 | 39.4 | 40.8 | 40.7 | 40.5 | 40.3 | 35.4 | 40.3 | 40.4 | 10.3 | 8.7 | 10.0 | 11.2 | 10.5 |
| 8 9 | Residential nonfarm | 18.0 17.4 | 22.3 18.0 | 21.1 19.3 | 21.3 18.1 | $\stackrel{21.4}{19.3}$ | 21.3 19.4 | $\stackrel{21.1}{19.5}$ | 20.5 10.8 | 18.0 17.4 | 22.3 18.0 | $\stackrel{21.1}{19}$ | 5.7 | 4.4 | 5.3 4.7 | 6. 0 | 5.4 |
| 9 | Other.. | 17.4 | 18.0 | 19.3 | 18.1 | 19.3 | 19.4 | 19.5 | 19.8 | 17.4 | 18.0 | 19.3 | 4.7 | 4.3 | 4.7 | 5.2 | 5.2 |
| 10 | Producers' durable equipment | 23.1 | 25.8 | 28.8 | 26.8 | 27.1 | 29.5 | 29.7 | 28.7 | 23.1 | 25.8 | 28.8 | 7.0 | 6.2 | 7.8 | 7.1 | 7.6 |
| 11 | Change in business inventories. | -2. 5 | 5.9 | 3.6 | 4.7 | 11.4 | 5.3 | . 6 | -3.0 | $-2.5$ | 5.9 | 3.6 | . 4 | 4.5 | . 4 | -. 1 | -1.2 |
| 12 | Nonfarm. | $-3.6$ | 5.4 | 3.2 | 4.3 | 11.0 | 5.0 | . 3 | -3.4 | -3.6 | 5.4 | 3.2 | . 3 | 4.4 | . 3 | -. 2 | -1.3 |
| 13 | Farm | 1.0 | . 5 | . 4 | . 4 | . 4 | . 3 | .3 | . 4 | 1.0 | . 5 | . 4 |  |  |  |  |  |
| 14 | Net exports of goods and services | 1.2 | $-1.0$ | 3.0 | -. 4 | 1.2 | 2.0 | 3.7 | 4.6 | 1.2 | -1.0 | 3.0 | . 2 | . 4 | . 7 | . 5 | 1.5 |
| 15 | Exports.. | 22.7 | 22.9 | 26.5 | 23.5 | 25.2 | 26.4 | 27.3 | 27.0 | 22.7 | 22.9 | 26.5 | 6.2 | 6.2 | 6.7 | 6.6 | 7.0 |
| 16 | Imports. | 21.5 | 23.8 | 23.5 | 23.9 | 23.9 | 24.4 | 23.5 | 22.4 | 21.5 | 23.8 | 23.5 | 6.0 | 5.8 | 6.1 | 6.1 | 5.5 |
| 17 | Government purchases of goods and services | 93.5 | 97.1 | 99.7 | 96.4 | 97.5 | 98.6 | 100.7 | 102.1 | 93.5 | 97.1 | 99.7 | 24.2 | 23.7 | 24.8 | 25.5 | 25.7 |
| 18 | Federal. | 52.6 | 53.3 | 52.4 | 52.5 | 51.8 | 51.7 | 52.7 | 53.3 | 52.6 | 53.3 | 52.4 | 13.0 | 12.9 | 13.0 | 13.2 | 13.2 |
| 19 | National defense | 44.8 | 46.0 | 45.1 | 45. 5 | 44.9 | 44.7 | 45.1 | 45.7 | 44.8 | 46.0 | 45.1 | 11.3 | 11.1 | 11.3 | 11.3 | 11.3 |
| 20 | Other- | 8.3 | 7.8 | 7.9 | 7.5 | 7.5 | 7.6 | 8.2 | 8.2 | 8.3 | 7.8 | 7.9 | 1.9 | 1.9 | 1.9 | 2.1 | 2.1 |
| 21 | Less: Government sales | 5 | 5 | . 6 | . 5 | . 5 | . 6 | . 6 | . 6 | . 5 | . 5 | . 6 | . 1 | . 1 | . 2 | . 1 | . 2 |
| 22 | State and local | 40.8 | 43.9 | 47.3 | 43.9 | 45.7 | 46.9 | 48.0 | 48.8 | 40.8 | 43.9 | 47.3 | 11.1 | 10.8 | 11.8 | 12.3 | 12.5 |
| TABLE 4.-GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS, AND IMPLICIT PRICE DEFLATORS (I-5, VH-3) |  | GNP in billions of 1954 dollars |  |  |  |  |  |  |  | Implicit price deflators for seasonairy adjusted GNP, 1954=100 |  |  |  |  |  |  |  |
| 1 | Gross national product | 401.0 | 428.0 | 439.2 | 429.1 | 440.5 | 442.2 | 438.0 | 437.0 | 110.8 | 112.6 | 114.5 | 113.3 | 113.8 | 114.2 | 115.0 | 115.2 |
| 2 | Personal consumption expenditur | 273.6 | 289.4 | 296.8 | 292.8 | 294.8 | 298.3 | 296.9 | 297.6 | 107.3 | 108.4 | 110.4 | 103.2 | 109.7 | 110.3 | 110.6 | 111.2 |
| 3 | Durable goods. | 35.6 | 40.8 | 41.2 | 41.1 | 41.8 | 41.9 | 40.2 | 41.2 | 104.9 | 106.2 | 105.9 | 105. 7 | 105.8 | 106.4 | 106.3 | 105. 0 |
| 4 | Nondurable goods. | 133.7 | 139.3 | 141.9 | 140.5 | 141.1 | 143.2 | 142.3 | 141.3 | 106.2 | 106.0 | 107.4 | 106.5 | 106.7 | 107.2 | 107.3 | 108.2 |
| 5 | Services............ | 104.3 | 109.3 | 113.7 | 111.2 | 112.0 | 113.3 | 114.4 | 115.2 | 109.5 | 112.4 | 115.9 | 113.8 | 114.9 | 115.5 | 116.1 | 117.0 |
| 6 | Gross private domestic investment | 48.3 | 60.9 | 60.5 | 59.4 | 66.2 | 62.8 | 58.6 | 54.9 |  |  |  |  |  |  |  |  |
| 7 | New construction. | 31.0 | 34.4 | 33.6 | 33.4 | 34.0 | 33.8 | 33.6 | 33.5 | 114. 1 | 117.2 | 120.3 | 117.9 | 120.0 | 120.4 | 120.5 | 120.3 |
| 8 | Residential nonfarm | 16.2 | 19.4 | 18.0 | 18.3 | 18.3 | 18.2 | 18.0 | 17.6 | 111.7 | 115. 2 | 117.1 | 115.9 | 117.2 | 117.2 | 117.0 | 116.8 |
| 9 | Other.. | 14.9 | 15.0 | 15.6 | 15.0 | 15.7 | 15.6 | 15.6 | 15.9 | 116.8 | 119.7 | 124.1 | 120.2 | 123.4 | 124.2 | 124.6 | 124.1 |
| 10 | Producers' durable equipment | 19.4 | 21.3 | 23.7 | 22.2 | 22.4 | 24.2 | 24.4 | 23.8 | 119.0 | 121.3 | 121.5 | 120.9 | 121.1 | 122.0 | 122.0 | 120.8 |
| 11 | Change in business inventories | $-2.2$ | 5.2 | 3.2 | 3.8 | 9.8 | 4.8 | . 6 | $-2.4$ |  |  |  |  |  |  |  |  |
| 12 | Nonfarm | $-3.1$ | 4.9 | 2.8 | 4.0 | 9.4 | 4.5 | . 3 | -2.8 |  |  |  |  |  |  |  | ----- |
| 13 | Farm. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 14 | Net exports of goods and services | -. 2 | -2.4 | 1.6 | $-1.5$ | -. 1 | . 7 | 2.2 | 3.4 |  |  |  |  |  |  |  |  |
| 15 | Exports. | 21.4 | 21.9 | 25.2 | 22.5 | 23.8 | 25.2 | 25.8 | 25.8 | 105.9 | 104.5 | 105.2 | 104.6 | 105.6 | 104.9 | 105. 6 | 104.8 |
| 16 | Imports | 21.6 | 24.3 | 23.6 | 24.0 | 24.0 | 24.5 | 23.6 | 22.4 | 99.2 | 98.1 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 | 99.9 |
| 17 | Government purchases of goods and services. | 79.3 | 80.2 | 80.3 | 78.5 | 79.6 | 80.3 | 80.3 | 81.1 | 117.9 | 121.2 | 124.1 | 122.8 | 122.4 | 122.7 | 125.4 | 125.9 |
| 18 | Federal ---- | 44.5 | 43.6 | 41. 6 | 42.3 | 41.8 | 41.8 | 41.2 | 41.4 | 118.2 | 122.1 | 126.0 | 124. 1 | 123.7 | 123.6 | 128.0 | 128.7 |
| 19 | State and local. | 34.8 | 36.6 | 38.7 | 36.2 | 37.8 | 38.6 | 39.1 | 39.7 | 117.4 | 120.0 | 122.1 | 121.3 | 120.9 | 121.6 | 122.7 | 122.9 |
| TABLE E.-GROSS NATIONAL PRODUCT BY MAJOR TYPE OF PRODUCT (I-6, I-7)! |  | Billions of dollars |  |  |  |  |  |  |  | Billions of 1954 dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |
| 1 | Gross national product | 444.2 | 482.1 | 503.2 | 486.4 | 501.3 | 505.0 | 503.5 | 503.5 | 401.0 | 428.0 | 439.2 | 429.1 | 440.5 | 442.2 | 438.0 | 437.0 |
| $\stackrel{2}{3}$ | Final sales Inventory change | 446.7 -2.5 | $\begin{array}{r} 476.1 \\ 5.9 \end{array}$ | 499.6 3.6 | $\begin{array}{r} 481.7 \\ 4.7 \end{array}$ | 489.9 11.4 | 499.7 5.3 | 503.0 .6 | 506.5 -3.0 | $\begin{array}{r}403.2 \\ -2.2 \\ \hline\end{array}$ | 422.8 5.2 | 436.0 3.2 | $\begin{array}{r}425.3 \\ 3.8 \\ \hline\end{array}$ | 430.7 9.8 | 437.4 4.8 | 487.4 .6 | 439.4 -2.4 |
| 4 | Goods output | 229.1 | 249.9 | 257.8 | 251.2 | 261.0 | 261.3 | 255.7 | 253.1 | 211.2 | 228. 3 | 233.8 | 228.8 | 237.5 | 237.1 | 231.5 | 229.1 |
| 5 | Final sales - ....... | 231.6 | 244.0 | 254.2 3.6 | 246.5 | 24.6 11.4 | $256.1$ | 255.1 .6 | $\begin{array}{r} 256.0 \\ -3.0 \end{array}$ | $213.4$ | $223.1$ | 230.6 3.2 | 225.0 3.8 8 | 227.7 | 232.3 4.8 | 230.9 | 231.5 |
| 6 | Inventory change. | $-2.5$ | 5.9 | 3.6 | 4.7 | 11.4 | $5.3$ | . 6 | $-3.0$ | $-2.2$ | $5.2$ | 3.2 | 3.8 | 9.8 | 4.8 | . 6 | -2.4 |
| 7 | Durable goods output. | 80.2 | 94.1 | 96.1 | 92.8 | 101.7 | 98.0 | 93.9 | 90.8 | 71.5 | 82.1 | 83.8 | 81.2 | 88.7 | 85.3 | 81.4 | 79.8 |
| 8 | Final sales. | 83.3 | 91.0 | 93.9 | 91.1 | 91.8 | 94.9 | 94.0 | 94.8 | 74.2 | 79.5 | 81.9 | 79.8 | 80.4 | 82.6 | 81.5 | 83.1 |
| 9 | Inventory change. | $-3.1$ | 3.1 | 2.2 | 1.7 | 9.8 | 3.1 | 1 | -3.9 | $-2.7$ | 2.6 | 1.9 | 1.4 | 8.3 | 2.7 | -. 1 | $-3.4$ |
| 10 | Nondurable goods output...-------. | 148.9 | 155.8 | 161.7 | 158.4 | 159.3 | 163.3 | 161.8 | 162.3 | 139.7 | 146.2 | 150.0 | 147.7 | 148.8 | 151.8 | 150.1 | 149.3 |
| 11 | Final sales....... | 148.3 | 153.0 | 160.3 | 155.4 | 157.8 | 161.1 | 161.1 | 161.3 | 139.2 | 143.6 | 148.7 | 145.2 | 147.3 | 149.6 | 149.4 | 148.3 |
| 12 | In rentory change.-.-.-.-.-. -- | . 6 | 2.8 | 1.4 | 3.0 | 1.5 | 2.2 | . 7 | 1.0 | . 5 | 2.5 | 1.4 | 2.4 | 1.5 | 2.2 | . 7 | 1.0 |
| 13 | Services. | 164,3 | 175.9 | 188.7 | 181.3 | 184.0 | 187.0 | 190.8 | 193.4 | 145.3 | 151.6 | 157.9 | 154.6 | 155.6 | 157.4 | 158.8 | 160.0 |
| 14 | Construction. | 50.8 | 56.3 | 56.6 | 53.9 | 56.3 | 56.7 | 57. 0 | 57.2 | 44.4 | 48.1 | 47.5 | 45.7 | 47.4 | 47.6 | 47.7 | 47.9 |

1. For quarterly data beginning 1947, see Survey of Current Business, November 1960, pages 18 and 19.
national income, as the demand pattern of relative strength in consumer items, weakness in industrial materials and mixed tendencies in investment goods worked through the structure of the economy.

Income originating in service-type industries rose steadily to new highs. Demand in this area-much of it associated with new household formation and the population shift to the suburbs-extended its postwar uptrend,
and the substantial growth of service output was reflected in profits, as well as in payrolls, of finance, public utilities, communications, and other lines along: with the service industry division.

Income in agriculture and retail trade

## Personal, Government, and Foreign Transactions on GNP Accounts

[Billions of dollars]

| Line | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  | 1959 | 1960 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | IV | I | II | III | IV | IV | I | II | III | IV |
|  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  | Unadjusted for seasonal variation |  |  |  |  |

TABLE 6.-PERSONAL CONSUMPTION EXPENDITURES BY MAJOR TYPE (II-6, II-7)

| 1 | Goods and services, total. | 293.5 | 313.8 | 327.8 | 319.6 | 323.3 | 329.0 | 328. 3 | 330.8 | 86.1 | 76.9 | 81.6 | 80.4 | 88.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Durable goods, total. | 37.3 | 43.4 | 43.6 | 43.5 | 44.2 | 44.5 | 42.7 | 43.2 | 12.4 | 10.0 | 11.2 | 10.1 | 12.4 |
| 3 | Automobiles and parts. | 13.9 | 17.9 | 18.4 | 17.4 | 18.5 | 18.9 | 17.5 | 18.5 | 4.2 | 4. 6 | 5.2 | 4.1 | 4.5 |
| 4 | Furniture and household equipment. | 17.4 | 18.8 | 18.4 | 19.2 | 18.9 | 18.7 | 18.3 | 18.0 | 5.6 | 4.1 | 4.5 | 4.5 | 5.3 |
| 5 |  | 6.0 | 6.6 | 6.8 | 6.8 | 6.7 | 6.9 | 6.9 | 6.8 | 2.6 | 1.3 | 1.5 | 1.4 | 2.6 |
| 6 | Nondurable goods, total | 142.0 | 147.6 | 152.4 | 149.6 | 150.5 | 153.5 | 152.7 | 152.9 | 42.4 | 34.4 | 37.6 | 37.2 | 43.2 |
| 7 | Food and beverages | 76.8 | 78.2 | 80.8 | 79.1 | 79.5 | 81.4 | 80.7 | 81.5 | 20.4 | 18.8 | 20.3 | 20.7 | 21.0 |
| 8 | Clothing and shoes | 25.7 | 27.4 | 27.9 | 27.8 | 27.8 | 29.3 | 23.2 | 27.6 | 9.3 | 5.4 | 7.1 | 6.2 | 9.2 |
| 9 | Gasoline and oil | 10.6 | 11. 1 | 11.7 | 11.3 | 11.4 | 11. 7 | 11.7 | 11.8 | 2.8 | 2.6 | 3.1 | 3.2 | 2.9 |
| 10 | Other. | 23.8 | 30.9 | 32.0 | 31.4 | 31.7 | 32.1 | 32.0 | 32.0 | 9.9 | 7.5 | 7.2 | 7.1 | 10. 1 |
| 11 | Services, total. | 114.2 | 122.8 | 131.7 | 126.6 | 128.6 | 130.9 | 132.9 | 134.7 | 31.3 | 32.5 | 32.8 | 33.2 | 33.3 |
| 12 | Housing | 38.0 | 40.5 | 42.8 | 41.3 | 41.9 | 42.5 | 43.1 | 43.8 | 10.3 | 10.5 | 10.6 | 10.8 | 10.9 |
| 13 | Household operation | 16.9 | 18.0 | 19.2 | 18. 5 | 18.9 | 19.1 | 19.3 | 19.6 | 4.6 | 5.3 | 4.7 | 4.4 | 4.9 |
| 14 | Transportation | 9.2 | 9.9 | 10.5 | 10.1 | 10.3 | 10.5 | 10.5 | 10.5 | 2.5 | 2.4 | 2.7 | 2.7 | 2. 6 |
| 15 | Other- | 50.2 | 54.5 | 59.3 | 56.6 | 57.5 | 58.8 | 60.0 | 60.9 | 13.3 | 14.3 | 14.8 | 15.3 | 14.9 |

TABLE 7.-GOVERNMENT RECEIPTS AND EXPENDITURES (III-3, III-4)

| 1 | Federal Government receipts | 78.6 | 89.5 | 95.3 | 89.3 | 96.0 | 96.1 | 94.4 | na | 20.4 | 24.3 | 26.6 | 23.2 | na |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Personal tax and nontax receipts. | 36.7 | 39.8 | 43.3 | 40.2 | 42.6 | 43.4 | 43.8 | 43.6 | 8.8 | 10.6 | 12.5 | 10.8 | 9.4 |
| 3 | Corporate profits tax accruals | 17.6 | 22.0 | 20.8 | 20.9 | 22.5 | 21.1 | 19.2 | na | 5.4 | 5.3 | 5.4 | 4.9 | na |
| 4 | Indirect business tax and nontax accrual | 11.9 | 12.9 | 13.8 | 13.3 | 13.6 | 14. 1 | 13.5 | ${ }^{13.6}$ | 3. 5 | 3.2 | 3.6 | 3.4 | 3.6 |
| 5 | Contributions for social insurance. | 12.4 | 14.7 | 17.4 | 14.8 | 17.2 | 17.5 | 17.6 | 17.3 | 2.7 | 5.1 | 5.1 | 4.1 | 3.1 |
| 6 | Federal Government expenditures. | 87.9 | 90.9 | 92.3 | 91.5 | 90.3 | 91.4 | 92.8 | 94.6 | 23.0 | 22.4 | 22.9 | 23.3 | 23.5 |
| 7 | Purchases of goods and services. | 52.6 | 53.3 | 52.4 | 52.5 | 51.8 | 51.7 | 52.7 | 53.3 | 13.0 | 12.9 | 13.0 | 13.2 | 13.2 |
| 8 | Transfer payments | 21.3 | 22.0 | 23.9 | 23.2 | 22.8 | 23.5 | 23.9 | 25.3 | 5.6 | 5.9 | 6. 0 | 5.9 | 6. 0 |
| 9 | To persons | 20.0 | 20.5 | 22.3 | 21.3 | 21.3 | 21.8 | 22.4 | 23.7 | 5.2 | 5.5 | 5.5 | 5.5 | 5.7 |
| 10 | Foreign (net) | 1.3 | 1.5 | 1.6 | 1.9 | 1.6 | 1.7 | 1.4 | 1.7 | .4 | . 4 | . 5 | . 4 | . 3 |
| 11 | Grants-in-aid to State and local governments. | 5.4 | 6.6 | 6.1 | 6.4 | 6.2 | 6.2 | 6.2 | 5.9 | 1.8 | 1.3 | 1.4 | 1.7 | 1.6 |
| 12 | Net interest paid. | 5.6 | 6.4 | 7.2 | 6.9 | 7.0 | 7.2 | 7.3 | 7.4 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |
| 13 | Subsidies less current surplus of government enterprise | 3.0 | 2.6 | 2.6 | 2.5 | 2.5 | 2.7 | 2.6 | 2.7 | . 8 | . 6 | .6 | . 6 | . 8 |
| 14 | Surplus or deficit ( - ) on income and product account | $-9.3$ | -1.4 | 3.0 | -2.2 | 5.6 | 4.7 | 1.6 | na | -2.6 | 1.8 | 3.7 | -. 1 | na |
| 15 | State and local government receipts | 42.1 | 46.2 | 48.0 | 46.8 | 47,5 | 48.0 | 48.2 | na | 12.0 | 11.6 | 12.1 | 12.2 | na |
| 16 | Personal tax and nontax receipts. | 5.7 | 6.2 | 6.7 | 6.3 | 6. 6 | 6. 6 | 6.7 | 6.8 | 1.5 | 1.9 | 1.8 | 1.6 | 1.4 |
| 17 | Corporate profits tax aceruals.- | 1.0 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1. 1 | na | ${ }^{3}$ | . 3 | . 3 | .$^{3}$ | na |
| 18 | Indirect business tax and nontax accruals | 27.5 | 29.6 | 31.3 | 30.2 | 30.8 | 31.2 | 31.4 | 31.8 | 7.7 | 7.5 | 7.8 | 7.9 | 8.1 |
| 19 | Contributions for social insurance | 2. 5 | 2.6 | ${ }^{2.8}$ | 2.7 | 2.7 | 2.7 | 2. 8 | 2.8 | . 7 | . 7 | . 7 | . 7 | . 7 |
| 20 | Federal grants-in-aid | 5.4 | 6.6 | 6.1 | 6.4 | 6.2 | 6.2 | 6.2 | 5.9 | 1.8 | 1.3 | 1.4 | 1.7 | 1.6 |
| 21 | State and local government expenditures. | 44.1 | 47.4 | 50.9 | 47.4 | 49.2 | 50.5 | 51.6 | 52.5 | 12.0 | 11.7 | 12.7 | 13.2 | 13.4 |
| 22 | Purchases of goeds and services. | 40.8 | 43.9 | 47.3 | 43.9 | 45.7 | 46.9 | 48.0 | 48.8 | 11.1 | 10.8 | 11.8 | 12.3 | 125 |
| ${ }_{24}^{23}$ | Tranisfer payments to persons.- | 4.5 | 4.7 | 4.9 | 4.8 | 4.8 | 4.9 | 4.9 | 5.0 | 1.2 |  |  | 1.2 |  |
| 24 25 | Net interest paid.-.-.-.-.........-.-.-.-...-- | +689 | 2.7 | 2.8 | .7 2.0 | .7 2.0 | 2.8 | 2.8 | 2.2 | . 2 | . 2 | .2 .5 | .2 .5 | . 2 |
| 26 | Surplus or deficit ( - ) on income and product account | -2.0 | -1.1 | -2.9 | -. 6 | -1.7 | -2.5 | -3.4 | na | . 0 | . 0 | -. 6 | -1.0 | na |

TABLE 8.-FOREIGN TRANSACTIONS IN THE NATIONAL INCOME ACCOUNTS (IV-2, IV-3)

| 1 | Receipts from abroad. | 22.7 | 22.9 | 26.5 | 23.5 | 25.2 | 26.4 | 27.3 | 27.0 | 6.2 | 6.2 | 6.7 | 6.6 | 7.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Exports of goods and services. | 22.7 | 22.9 | 26.5 | 23.5 | 25.2 | 26.4 | 27.3 | 27.0 | 6.2 | 6.2 | 6.7 | 6.6 | 7.0 |
| 3 | Payments to abroad | 22.7 | 22.9 | 26.5 | 23.5 | 25.2 | 26.4 | 27.3 | 27.0 | 6.2 | 6.2 | 6.7 | 6.6 | 7.0 |
| 4 | Imports of goods and services... | 21.5 | 23.8 | 23.5 | 23. 9 | 23.9 | 24.4 | 23.5 | 22.4 | 6.0 | 5.8 | 6. 1 | 6.1 | 5.5 |
| 5 | Net transfer payments by Government. | 1.3 | 1.5 | 1.6 | 1.9 | 1.6 | 1.7 | 1.4 | 1.7 | . ${ }^{4}$ | . 4 | . 5 | . 4 | 1.3 |
| 6 | Net forcign investment.----.-............ | -. 1 | -2.5 | 1.4 | -2.4 | $-.3$ | . 3 | 2.3 | 3.0 | -. 3 | . 0 | . 2 | . 1 | 1.1 |

na-Not available.

National and Personal Income
[Billions of dollars]

| Line | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | IV | I | II | III | IV |
|  |  |  |  | $\underset{\text { Seasonally adjusted at annual }}{\text { rates }}$ |  |  |  |  |

TABLE 9.-NATIONAL INCOME BY TYPE OF INCOME (I-9)

|  |  | $\begin{aligned} & 367.7 \\ & 257.0 \end{aligned}$ | $\begin{aligned} & 399.6 \\ & 277.8 \end{aligned}$ |  | 402.8 | 414.4 | 419.4 | 419.3 | n.a. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | National income |  |  |  |  |  |  |  |  |
| 2 | Compensation of emplo |  |  | 294.4 | 281.6 | 290.2 | 295.0 | 297.2 | 295.2 |
| 3 | Wages and | 239.7 | 258.2 | 272.5 | 261.5 | 268.7 | 273.1 |  | 273.2 |
| 4 | Private. | 196.4 | 212.9 | 224.3 | 215. 6 | 222.1 | 225.5 | 226.0 | 223.6 |
| 5 | Military | 9.8 | 9.9 | 10.1 | 9.8 | 9.9 | 10.0 | 10.1 | 10.3 |
| 6 | Governmen | 33.5 | 35.4 | 38.1 | 36.1 | 36.7 | 37.6 | 38.8 | 39.3 |
| 7 | Supplements to wages and salaries. | 17.4 | . 6 | 21.9 | 20.1 | 21.5 | 21.9 | 22.3 | 22.0 |
| 8 | Employer contributions for social insurance........... | 8.0 |  |  |  |  |  |  | 10.9 |
| 9 | Other labor income | 9.4 | 10.1 | 11.0 | 10.5 | 10.7 | 10.9 | 11.2 | 11.1 |
| 10 | Employer contributions to private pension and welfare funds. | 7.3 | 7.9 |  |  |  |  |  |  |
| 11 | Other. | 2.1 | 2.3 |  |  |  |  |  |  |
| 12 | Proprietor | 6. | 46.5 | 47.8 | 6.3 | 46.0 | 8.1 | 48.3 | 48.8 |
| 13 | Business and profess | 32.3 | 34. | 35. | 35. |  | 36. | 36. | 35.9 |
| 14 | Income of unincorporated enterprises | 32.4 | 34.8 | 36.0 |  |  |  |  |  |
| 15 | Inventory valuation adjustment. |  |  |  |  |  |  |  |  |
| 16 | Farm | 14.0 | 11.8 | 12.0 | 11.2 | 10.6 | 12. | 2.2 | 12.8 |
| 17 | R | 12. | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12. |
| 18 | Corporate profits and inventory valuation adjustment | 37.4 | 46.6 |  | 45.5 | 48. | 45.3 | 42.2 |  |
| 19 | Profits before tax | 37.7 | 47.0 | n.a. | 44.8 | 48.8 | 45. 7 | 41.5 | n.a. |
| 21 | Profits tax liabil | 18. 6 | 23.2 | n.a | 22.1 | 23.8 | 22.3 | 20.3 | n.a. |
| $\stackrel{21}{ }$ | Profits after tax | 19.1 | 23.8 | n.a. | 22.7 | 25.0 | 23.4 | 21.3 | n.a. |
| $\begin{aligned} & 22 \\ & 23 \end{aligned}$ | Dividends | 12.4 | 13.4 | 14.0 | 13 | 13.9 | 13.9 | 14.0 | 14.1 |
|  | Undistribut |  |  |  |  |  |  |  | n.a. |
| 24 | Inventory valuation adjustment $\qquad$ | -. 2 | -. 5 | , | 7 |  |  | . 7 |  |
| 25 | Net interest | 14.7 | 16.4 | 18.7 | 16.9 | 17.8 | 18.5 | 19.1 | 19.4 |

TABLE 10.-NATIONAL INCO ME BY INDUSTRY DIVISION (I-11)

| 1 | All industries, | 367.7 | 399.6 | n.a. | 402.8 | 414.4 | 419. 4 | 419,3 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Agriculture, forestry, and fisheries. $\qquad$ | 18.8 | 16.8 | n.a. | 16.4 | 15.9 | 17.6 | 17.6 |  |
| 3 | Manufacturing | 104.1 | 119.4 | n.a. | 118.4 | 126.0 | 123. 4 | 120.3 |  |
| 4 | Durable-goods industries | 60.8 | 71.0 | n.a. | 69.5 | 76.1 | 73.1 | 71.0 |  |
| 5 | Nondurable-goods industries | 43.3 | 48.4 | n.a. | 48.8 | 49.9 | 50.3 | 49.3 |  |
| 6 | Wholesale and retail trade | 61.1 | 66.9 | n.a. | 67.9 | 68.0 | 70.0 | 69.7 |  |
| 7 | Finance, insurance, and estate. | 37.4 | 40.5 | n.a. | 41.6 | 42.2 | 42.8 | 42.8 |  |
| 8 | Transportation | 16.3 | 17.5 | n.a. | 17.4 | 18.2 | 18.2 | 18.0 |  |
| 9 | Communications and public utilities | 14.1 | 15.3 |  | 15.6 | 15.9 | 16.2 | 16. |  |
| 10 | Services | 41.7 | 45.1 | n. | 46.7 | 48.1 | 49.4 | 50.5 |  |
| 11 | Government and government enterprises. | 46. | 48.8 | n.a. | 49.6 | 50.3 | 51.3 | 52.8 |  |
| 12 | Other | 27.5 | 29.3 | n.a. | 29.2 | 29.8 | 30.6 | 31.1 |  |

TABLE 11--NATIONAL INCOME BY CORPORATE AND NONCORPORATE FORM OF ORGANIZATION (I-14)

| 1 | National income.. | 367.7 | 399.6 | n.a. | 402.8 | 414.4 | 419.4 | 419.3 | n.a. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Income originating in corporate business. | 195.8 | 219,4 | n.a. | 219.8 | 229.1 | 228.8 | 225.5 | n.a. |
| 3 | Compensation of employees. | 159.3 | 173.9 | 1832 | 175. 7 | 182.2 | 184.4 | 184.4 | 182.0 |
| 4 | Wages and salaries...-..-- | 147.2 | 160.1 | 167.7 | 161.6 | 166.9 | 168.9 | 168.6 | 166.5 |
| 5 | Supplements to wages and | 12.1 | 13.8 | 15.5 | 14.1 | 15.3 | 15.6 | 15.7 | 15. 5 |
| 6 | Corporate profts and inventory valuation adjustment |  |  | n.a. |  | 46.1 | 43.5 | 40.3 |  |
| 7 | Profits before tax | 35.9 | 45. 2 | n.a. | ${ }_{42} 7$ | 46.9 | 43. 9 | 39.6 | n.a. |
| 8 | Profits tax liability | 18.6 | 23.2 | n.a. | 22.1 | 23.8 | 22.3 | 20.3 | n.a |
| 9 10 | Profits after tax-.....--- Inventory valuation ad. | 17.3 | 22.0 | n.a. | 20.6 | 23.1 | 21.6 | 19.4 | n. |
|  | justment | -. 2 | -. 5 | . 0 | . 7 | -. 8 | -. 4 | 7 | 4 |
| 11 | Net interest. | . 8 | 7 | . 8 | 7 | 8 | . 8 | . 8 | . 8 |
| 12 | Income originating outside corporate business_ | 171.9 | 180.3 | 191.2 | 182.9 | 185.4 | 190.6 | 193.9 | 194.9 |

n.a.-Not available.

| Line | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | IV | I | II | III | IV |
|  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |

TABLE 12.-RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME (I-18)

| 1 | Gross national product... | 444. 2 | 482.1 | 503.2 | 486.4 | 501.3 | 505.0 | 503.5 | 503.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Less: Capital consumption allowances | 38.1 | 40.5 | 43.2 | 41.4 | 42. 2 | 43.0 | 43.6 | 44.1 |
| 3 | Equals: Net national product.- | 406. 1 | 441.6 | 460.0 | 445.0 | 459.1 | 462.0 | 460.0 | 459.4 |
| 4 | Less: <br> Indirect business tax and nontax liability | 39.4 | 42.6 | 45.1 | 43.5 | 44.4 | 45.3 | 45.1 | 45.4 |
| 5 | Business transfer payments-- | 1.8 | 1.8 | 1.8 | 1.8 | 1,8 | 1.8 | 1.8 | 1.8 |
| 6 | Statistical discrepancy | $-1.7$ | $-1.8$ | Na | $-2.6$ | $-1.1$ | $-3.9$ | $-5.8$ | Na |
| 7 | Plus: Subsidies less current surplus of government enterprises. $\qquad$ | 1.1 | 6 | 5 | 5 | 5 | . 6 | . 5 | 5 |
| 8 | Equals: National incom | 367.7 | 399.6 | Na | 402.8 | 414.4 | 419.4 | 419.3 | Na |
|  | Less: |  |  |  |  |  |  |  |  |
| 9 | Corporate profits and inventory valuation adjustment. | 37.4 | 46.6 | Na | 45.5 | 48.0 | 45.3 | 42.2 | Na |
| 10 | Contributions for social insurance. $\qquad$ | 14.8 | 17.3 | 20.2 | 17. 5 | 19.9 | 20.2 | 20.4 | 20.1 |
| 11 | Excess of wage aceruals over disbursements. |  | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
|  | Plus: |  |  |  |  |  |  |  |  |
| 12 | Government transfer payments to persons | 24.5 | 25.2 | 27.2 | 26.0 | 26. 1 | 26. 7 | 27.3 | 28.7 |
| 13 | Net interest paid by government | 6.2 | 7.1 | 8.0 | 7.6 | 7.8 | 8.0 | 8.2 | 8.2 |
| 14 | Dividends. | 12.4 | 13.4 | 14.0 | 13.8 | 13. 9 | 13.9 | 14.0 | 14.1 |
| 15 | Business transfer payments | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 |
| 16 | Equals: Personal income. | 360.3 | 383. 3 | 404.2 | 389.0 | 396.2 | 404.2 | 408.0 | 408.5 |

TABLE 13.--PERSONAL INCOME AND ITS USE (II-2)

| 1 | Personal income | 360.3 | 383.3 | 404. 2 | 389.0 | 396. 2 | 404.2 | 408.0 | 408.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2 | Wage and salary disbursements | 239.7 | 258.2 | 272.5 | 261, 5 | 268.7 | 273.1 | 274.9 | 273.2 |
| 3 | Commodity-producing industries |  |  |  |  | 112.0 | 112.8 | 111.8 | 109.1 |
| 4 | Manufacturing only | 76. 7 | 84.7 | 88.0 | 85. 2 | 89.0 | 89.0 | 87.9 | 86.0 |
| 5 | Distributive industrie | 63.8 | 68.2 | 71.9 | 69.1 | 70.3 | 72.0 | 72.7 | 72.5 |
| 6 | Service industries | 34. 7 | 37.5 | 41.0 | 38. | 39. | 40.7 | 41.6 | 42.0 |
| 7 | Government | 43.2 | 45.3 | 48.2 | 45.9 | 46.6 | 47.6 | 48.9 | 49.6 |
| 8 | Other | 9.4 | 10.1 | 11.0 | 10.5 | 10.7 | 10.9 | 11 | 11.1 |
| 9 | Proprietors' income | 46. 4 | 46. 5 | 47.8 | 46. 3 | 46. 0 | 48.1 | 48.3 | 48.8 |
| 10 | Business and prof | 32.3 | 34. | 35.9 | 35. 1 |  | 36. 0 | 36. 1 | 35. 9 |
| 11 | Farm | 14.0 | 11.8 | 12.0 | 11.2 | 10.6 | 12. 1 | 12. 2 | 12.8 |
| 12 | Rental incom | 12.2 | 12.4 | 12. | 12. | 12. | 12. | 12. | 12.5 |
| 13 | Dividends | 12.4 | 13.4 | 14.0 | 13.8 | 13.9 | 13.9 | 0 | 4. 1 |
| 14 | Personal interest incom | 20.8 | 23.5 | 26.8 | 24.5 | 25.6 | 26.5 | 27.3 | 27.6 |
| 15 | Transfer payments. | 26.4 | 27.0 | 29.0 | 27.8 | 27.9 | 28.5 | 29.1 | 30.5 |
| 16 | Old-age and survisors surance benefits. |  | 10.2 |  |  |  |  | 11.3 | 1.4 |
| 17 | State unemploymen surance benefits | 3.9 | 2.5 | 2.9 | . 8 | 2.4 | 5 | . 9 | - |
| 18 | Veterans' bene | 4 | 4.4 | 4.5 | 4.3 | 4.4 | 4.4 | 4.5 | 4.6 |
| 19 | Other | 9.4 | 9.9 | 10.5 | 10.2 | 10.4 | 10.4 | 10.5 | 10.6 |
| 20 | Less: Personal contributio for social insurance. | 6.8 | 7.8 | 9.3 | 7.9 | 9.2 | 9.3 | 9.4 | 9.2 |
| 21 | Less: Persona payments | 42.4 | 46.0 | 50.0 | 46.5 | 49.2 | 50.0 | 50. 5 | 50.4 |
| 22 | Federal | 5.7 | 39.8 | 43.3. | 40.2 | 42.6 | 3.4 | 43.8 | 43.6 |
| 23 | State and lo | 5.7 | 6.2 | 6.7 | 6.3 | 6.6 | 6.6 | 6.7 | 6.8 |
| 24 | Equals: Disposable personal income $\qquad$ | 317.9 | 337.3 | 354. 2 | 342. 4 | 347.0 | 354.1 | 357.5 | 358.1 |
| 25 | Less: Personal consumption expenditures... | 293.5 | 313 | 327. | 319 | 323.3 | 329.0 | 328.3 | 330.8 |
| 26 | Equals: | 24.4 | 23.4 | 26.4 | 22.8 | 23.7 | 25.2 | 29.2 | 27.2 |
| 27 | Addendum: Disposable personal income in constant (1954) dollars | 296.2 | 311.1 | 320.8 | 313.6 | 316.3 | 321.1 | 323.2 | 322.0 |

Saving, Profits, and Employment

| Line |  | 1958 | 1959 | 1960 | 1959 | 1960 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | IV | I | II | III | IV |
| TABLE 14.-SOURCES AND USES OF GROSS SAVING (V-2) |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |
| 1. | Gross private saving | 69.0 | 73.9 | na | 73.8 | 76.1 | 77.3 | 80.8 | na |
| 2 | Personal saving | 24.4 | 23.4 | 26.4 | 22.8 | 23.7 | 25.2 | 29.2 | 27.2 |
| 3 | Undistributed corporate profits......- | 6.7 | 10.5 | na | 8.9 | 11.0 | 9.5 | 7.3 | na |
| 4 | Corporate inventory valuation adjustment. | $-.2$ | $-.5$ | . 0 | 417 | $-.8$ | -. 4 | . 7 | . 4 |
| 5 | Capital consumption allowance.-.---.---- | 38.1 | 40.5 | 43.2 | 41.4 | 42.2 | 43.0 | 43.6 | 44.1 |
| 6 | Excess of wage accruals over disbursements | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| 7 | Government surplus on income and product transactions. | -11.4 | -2.5 | . 2 | -2.8 | 3.9 | 2.3 | -1.8 | na |
| 8 | Federal | $-9.3$ | $-1.4$ | 3.0 | -2.2 | 5.6 | 4. 7 | 1.6 | na |
| 9 | State and local | $-2.0$ | $-1.1$ | $-2.9$ | -. 6 | $-1.7$ | $-2.5$ | $-3.4$ | na |
| 10 | Gross investment. | 56.0 | 69.5 | 74.1 | 68.5 | 79.0 | 75.7 | 73.1 | 69.0 |
| 11 | Gross private domestic investment | 56.0 | 72.0 | 72.8 | 70.8 | 79.3 | 75.5 | 70.8 | 66.0 |
| 12 | Net foreign investment.-.......... | $-.1$ | $-2.5$ | 1.4 | $-2.4$ | $-3$ | . 3 | 2.3 | 3.0 |
| 13 | Statistical discrepancy | $-1.7$ | -1.8 | na | -2.6 | -1.1 | -3.9 | $-5.8$ | na |
| TABLE 15.-CORPORATE PROFITS (BEFORE TAX) AND INVENTORY VALUATION ADJUSTMENT, BY BROAD INDUSTRY GROUPS (VI-10) |  | Billions of dollars, seasonally adjusted at annual rates |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | All industries, total | 37.4 | 46.6 | na | 45.5 | 48.0 | 45.3 | 42.2 | na |
| 2 | Manufacturing | 18.8 | 24.8 | na | 23.2 | 26.2 | 23.5 | 21.6 | na |
| 3 | Durable-goods industries. | 9.2 | 12.8 | na | 11.3 | 13.6 | 11.6 | 10.5 | na |
| 4 | Nondurable-goods industries | 9.6 | 12.0 | na | 12.0 | 12.6 | 11.9 | 11.1 | na |
| 5 | Transportation, communications, and public utilities | 5.4 | 6.3 | na | 6.3 | 6.5 | 6.4 | 6.4 | na |
| 6 | All other industries | 13.2 | 15.5 | na | 16.0 | 15.3 | 15.5 | 14.2 | na |
| TABLE 16.-CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII18) |  | Billions of dollars, unadjusted for seasonal variation |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Corporate profits and inventory valuation adjustment. | 37.4 | 46.6 | na | 11.7 | 11.2 | 11.7 | 10.7 | na |
| 2 | Profits before tax. | 37.7 | 47.0 | na | 11.5 | 11.5 | 11.7 | 10.5 | na |
| 3 | Profits tax liability | 18.6 | 23.2 | na | 5.7 | 5.6 | 5.7 | 5.1 | na |
| 4 | Profits after tax.. | $\begin{array}{r} 19.1 \\ -.2 \end{array}$ | $\begin{array}{r} 23.8 \\ -.5 \end{array}$ | na | 5.9 | 5.9 | 6.0 | 5.4 | na |
| 5 | Inventory valuation adjustment |  |  | . 0 | . 2 | -. 3 | . 0 | . 2 | . 1 |

na-Not available.
TABLE 17.-EMPLOYMENT, PAYROLLS, AND AVERAGE ANNUAL EARNINGS, BY MAJOR INDUSTRIAL DIVISION (VI-2, VI-13, VI-15 [SUMMARY])

| Line |  | Number of full-time equivalent employees |  |  | Wages and salaries |  |  | Average earnings per full-time employee |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Data in thousands |  |  | Millions of dollars |  |  | Dollars |  |  | Percent change |  |
|  |  | 1958 | 1959 | 1960 | 1958 | 1959 | 1960 | 1958 | 1959 | 1960 | 1958-59 | 1959-60 |
| 1 | All industries, total. | 55, 141 | 56,709 | 57, 559 | 239,673 | 258, 206 | 272,471 | 4,347 | 4,553 | 4,734 | 4.7 | 4.0 |
| 2 | Agriculture, forestry, and fisheries | 2,105 | 2,077 | 2,021 | 3,390 | 3,456 | 3,540 | 1,610 | 1,664 | 1,752 | 3.4 | 5.3 |
| 3 | Mining | 723 | 692 | 679 | 3, 774 | 3,834 | 3,861 | 5,220 | 5,540 | 5,686 | 6.1 | 2.6 |
| 4 | Contract construction. | 2,778 | 2,892 | 2,910 | 14,058 | 15, 195 | 16,045 | 5,060 | 5,254 | 5,514 | 3.8 | 4.9 |
| 5 | Manufacturing | 15, 531 | 16,248 | 16,419 | 76, 701 | 84, 723 | 87,984 | 4,939 | 5,214 | 5,359 | 5.6 | 2.8 |
| 6 | Wholesale and retail trad | 10,413 | 10, 809 | 11,056 | 43,063 | 46, 266 | 48, 984 | 4,136 | 4,280 | 4,431 | 3.5 | 3.5 |
| 7 | Finance, insurance, and real estate | 2, 422 | 2,492 | 2,558 | 10,880 | 11,741 | 12,606 | 4,492 | 4,711 | 4,928 | 4.9 | 4.6 |
| 8 | Transportation | 2,434 | 2,458 | 2, 454 | 13, 362 | 14, 184 | 14, 806 | 5, 490 | 5,771 | 6,083 | 5.1 | 4.5 |
| 9 | Communications and public utilities | 1,461 | 1,437 | 1,439 | 7,397 | 7,746 | 8,083 | 5,063 | 5,390 | 5,617 | 6.5 | 4.2 |
| 10 | Services | 7,287 | 7,534 | 7,740 | 23, 801 | 25, 748 | 28, 408 | 3,266 | 3,418 | 3,670 | 4.7 | 7.4 |
| 11 | Government and government enterprises ${ }^{1}$ $\qquad$ | 9,987 | 10,070 | 10,283 | 43, 247 | 45,313 | 48, 154 | 4,330 | 4,500 | 4,683 | 3.9 | 4.1 |
| 12 | Addendum: All private industries. | 45,154 | 46, 639 | 47, 276 | 196, 426 | 212, 893 | 224, 317 | 4,350 | 4, 565 | 4,745 | 4.9 | 3.9 |
| 13 | All private nonfarm industries. | 43,199 | 44,714 | 45, 407 | 193, 588 | 210,013 | 221,372 | 4,481 | 4,697 | 4,875 | 4.8 | 3.8 |

[^2]was likewise sustained by the volume of consumer demand, though advances were limited by cost-price relationships which continued to exert pressure on earnings in these lines.
In manufacturing, the sales gains in nondurable consumer goods were mirrored in income as were the cyclical advance of producer durables buying and the rise in foreign demand. These factors pushed income above 1959 totals in such diverse industries as apparel, leather, tobacco, printing, and nonelectrical machinery. Changes among the other nondurables groups were mixed, as was experience in a number of hard goods lines, where final demand advanced relatively little if at all.
The weaker trend in housing and some branches of nonresidential construction, moreover, affected income from building materials; and earnings of producers of a number of other basic materials-notably the primary metals-were adversely influenced by the swing in inventory policy and relatively limited strength of market tone experienced by their industrial users.
Several of these groups and in a number of other industries dependent on the flow of durables to final buyers, production and sales spurted at the beginning of the year with the termination of steel shortages and the attendant release of buying power. Hard goods manufacturing touched new production peaks; mining and railroad business also swung up, though remaining below highs established in prior years.
As subsequent quarters saw the rapid pace of inventory accumulation slow to minor proportions and cease while the advances in final demand lessened, durables production retreated accordingly, affecting incomes from the related manufacturing and mining industries and from the railroads. Greater strength was apparent in the soft-goods area, where output and earnings had advanced more evenly during the earlier part of the year.
For the final quarter, national income was still close to peak rates, about 4 percent above a year earlier. But it was beginning to show the influence of the basic tendencies which were lowering output as 1960 ended.

## 2. Forcigin Business and Investment

EExports onstitued astrons pot in the economy throughout the past year, contributing to business volume over a broad range of domestic industries. These markets were reviewed in detail in the December 1960 issue of the Survex, p. 11 et seq. and the general pattern there set forth continued through the end of the year.

## Expansion of exports

Merchandise exports rose from an annual rate of about $\$ 16.9$ billion during the second half of 1959 to about $\$ 20$ billion in the middle of 1960, a level which was sustained during the remainder of the year. Merchandise imports, which were at a peak rate of $\$ 15.8$ billion around the middle of 1959 , declined to about $\$ 15.4$ billion a year later, and during the second half of 1960 the decline was accelerated.
The rise in the export surplus thus continued through the year-from a seasonally adjusted annual rate of $\$ 3.2$ billion in the first quarter to about $\$ 6$ billion in the last quarter of 1960. The increase in the first half of the year was due primarily to advancing exports, while in the latter part of the year it reflected declining imports.
The $\$ 6$ billion surplus on merchandise trade was large enough to equal the average net payments on other foreign transactions during recent years prior to 1960 . The merchandise balance compares with $\$ 0.9$ billion in 1959, and $\$ 3.3$ billion in 1958 .

## Adverse balance large

Despite this large expansion in the net of the merchandise trade, the U.S. balance of international payments for the year 1960 showed a loss of gold and a rise in liquid liabilities by $\$ 3.8$ billion.
At the beginning of 1960 , the balance of payments was considerably improved
compared with the previous year. The decline in net liquidity was reduced to an annual rate of about $\$ 2.6$ billion$\$ 2$ billion less than in the middle of 1959, and $\$ 1.2$ billion less than for 1959 as a whole. Foreign purchases of gold during the first three months of 1960 were down to $\$ 50$ million, less than 10 percent of the net dollar receipts by foreign countries.
By the end of 1960, however, the difficulties for the dollar as a result of the sharply rising outflow of capital again increased.

Including a certain exceptionally large direct investment transaction, and the initial capital transfer to the International Development Associationan affiliate of the International Bank for Reconstruction and Development--the

net decline in liquidity during the fourth quarter was nearly $\$ 1,200$ million, and even more after seasonal adjustment. Gold sales to foreign countries equaled the net decline in liquidity, as foreign countries as a whole converted their entire net dollar receipts during that period into gold. The monetary gold stock of the United States, however, declined by $\$ 300$ million less than this due to sales of gold to the United States by the International Monetary Fund against U.S. Government securities to replenish the latter's income earning assets.

Speculative purchases in October shot the price of gold in the London gold market up and although it subsequently fell, nevertheless, for the remainder of the year the London price of gold was higher than the U.S. official price by more than the usual margin. By early February, the price of gold in the London market was back to the normal range around the U.S. fixed price.

Foreign private banks, businesses, and individuals sold more than $\$ \frac{1}{2}$ billion of their liquid dollars to their central banks-the first major break in the rising trend of private foreign dollar holdings during the postwar period. Private U.S. capital was invested in short-term foreign assets in even larger amounts than in the third quarter, according to the statistics available at this time, and the outflow of funds through channels not included in the currently reported statistics-which show up in the balance on unrecorded transactions (errors and omissions)also rose substantially.

These financial developments thus overshadowed the changes that have taken place in transactions in goods and services which on the whole considerably
increased our net receipts from foreign countries in 1960.

## Payments excess on nonmerchandise accounts

The batance on services, military transactions, and investment as usual resulted in large net payments by the United States. For the year as a whole net payments were about $\$ 900$ million, the same as in 1959.

Net receipts from transportation, other than passenger fares, increased with the rise in exports and the decline in imports, military expenditures fell off somewhat while sales of military equipment increased. Income on U.S. investment abroad increased, but so did incomes paid to foreigners on their investments in the United States. The rise in net receipts or decline in net pay-

Table 1.-U.S. Balance of International Payments 1958, 1959, and 1960

|  | 1958 | 1959 | 1060 | Change from 1958 to 1960 + indicates changes im proving the balance of payments) |
| :---: | :---: | :---: | :---: | :---: |
| Recorded transactions other than changes in monetary gold holdings and liquid liabilities |  |  |  |  |
| U.S. expenditures abroad: U.S. imports | 21.1 | 23.5 | 23.3 | +0.2 |
| Merchandise. | 13.0 | 15.3 | 14.7 | +0.6 |
| Military expendi- | 3.4 | 3.1 | ${ }^{3.0}$ | $+0.1$ |
| Other services. | 4.7 | 5.1 | 5.6 | $-0.5$ |
| Remittances and jensions. <br> Government grants | 0.7 | 0.8 | 0.8 | -0.0 |
| Government grants and capital outflow. | 3.1 | a 3.0 | 3.3 | -0.3 |
| Private capital. (short-term) | 2.8 (0.3) | 2.3 | 3.4 | (-1.1) |
| Total | 27.8 | 29.6 | 30.8 | -i.2 |
| U.S. receipts from abroad: |  |  |  |  |
| U.S. exports. | 23.3 | 23.5 | 27.1 | $+3.6$ |
| Merchandise..-...... | 16.3 | 16.2 | 19.4 | +3.2 |
| Services and military sales | 7.0 | 7.3 | 7.7 | +0.4 |
| Repayments of U.S. | 0.5 | 1.0 | 0.6 | $-0.4$ |
| Foreign long-term investments in the |  |  |  |  |
| United States | 0.0 | 0.5 | 0.3 | -0.2 |
| Total. | 23.9 | 25.0 | 28.0 | $+3.0$ |
| Transactions unaccounted for (net receipts $t$; payments -) | +0. 4 | +0.8 | -1.0 | -1.8 |
| Balance. | -3.5 | a-3.8 | -3.8 | 0.0 |
| Consisting of: sales of gold | 2.3 | 0.7 | 1.7 | -1.0 |
| Increase in liquid liabilities | 1.2 | 3.1 | 2.1 | +1.0 |

a Excludes $\$ 1,375$ million paid to JMF for increase in Th. subseription. Of this amount 8344 million was paid in gold and $\$ 1,131$ million in non-interest-bearing short-torm dovernment securities.

Note: Details may not add to totals because of rounding. Source: U.S. Department of Commerce, Office of Eusiness Economics.
ments on these transactions was offset by a rise in net expenditures arising from international travel with payments rising by a larger amount than receipts, although percentage-wise the increase on both sides was approximately the same.

Private long-term capital outflowsaside from one major corporate transactions at the end of the year-probably were somewhat smaller than in 1959, particularly as a result of a decline in new issues of foreign securities here, and of other portfolio investments. Direct investments, aside from the one very large transaction mentioned-involving the purchase by the U.S. parent company of minority interests in a foreign operating company in order to obtain complete ownership-and a similar but smaller transaction in 1959, were somewhat higher.

The balance of payments effect of the direct investments capital outflows may have been greater than the changes in overall amounts, as a larger share of the outhow was to Europe and consequently less likely to be in the form of capital equipment or other goods and services, than if it had been to less developed countries or to Canada.

Government nonmilitary grants and loans were somewhat higher than in 1959 , as a result of larger shipments of agricultural goods under PL 480 , larger operations by the Development Loan Fund, and our contributions to the Interamerican Development Bank in the second quarter and the International Development Association in the fourth. Another difference in the net movement of Government capital was the decline in receipts from the repayments on Government loans which were augmented in 1959 by advance repayments amounting to $\$ 435$ million. No advance repayments of major magnitude occurred in 1960.

Receipts from foreign long-term investments in the United States in 1960 were less than in the preceding year. The decline-mainly in net purchases of U.S. securities-was quite abrupt during the second half of last year, and accounted for a major part of the deterioration of the balance of payments during that period.

## Outflow of short-term funds

The major developments which had an adverse effect on the balance of payments in 1960 were the rise in shortterm capital outflows, and the shift in the balance on unrecorded transactions. Th adverse effect on the overall balance of these two items was nearly $\$ 3$ billion.

The outflow of short-term U.S. private capital for 1960 recorded in

## U. S. FOREIGN TRADE <br> herchandise EXPORT TOTAL Reaches New Peok in 1960 As IMPORTS Recede From 1959 Record



Export Advance Spurked by Foreign 300n; Imports Reflect Eusing in Domestic Manufacturing and Inverifory Policy Charnges


FOODSTUFFS: Exports Advance Fusther As Imports Reverse Upfrend

U. S. Deparment of Commerce, Office of Eusiness Ecracmics
statistics available at the time of this writing was about $\$ 1.1$ billion, compared with $\$ 100$ million in 1959. About $\$ 900$ million of this outflow occurred during the second half of the vear. Very large shifts in capital movements are also indicated by the changes in the balance on unrecorded transactions from net receipts of nearly $\$ 800$ million in 1959 to net payments of over $\$ 1$ billion in 1960 .

The large net payment balance on unrecorded transactions was of quite exceptional size for the postwar period. Only in 1950 did unrecorded transactions result in net payments; and in that year-which followed the devaluations of the major European currencies and included the outbreak of hostilities in Korea-net payments were only $\$ 30$ million. During the 4 years $1956-59$ the balance on antecorded transactions resulted in net receipts averaging about $\$ 600$ million.

The difference between the average of $\$ 600$ million net receipts and the 1960
balance of net payments of about $\$ 1$ billion may give a measure of the unrecorded capital outfows. A large part probably consisted of outflows of short-term U.S. capital, but there may also be unrecorded transactions in securities by U.S. as well as foreign investors; unrecorded movements of foreign short-term funds; and perhaps also some outflows of direct investment capital. During the last quarter of 1960 when net payments on unrecorded transactions reached the highest rate, they may have included also an indeterminate amount of payments resulting from gold purchases in foreign markets by U.S. residents.

## Liquidity position

The decline in international liquidity of the United States, measured by the decline in monetary gold and the rise in liquid liabilities during 1960, was about $\$ 3.8$ billion. That approximately equaled the decline in 1959 (omiting

## U. S. GOLD STOCK AND LQUID LIAEMITES TO FOREIGNERS

## The Dedime in the Gold Stock Has Bsen Extended While Liabilities Continued to Rise


our capital contribution to the IMF). If the relatively large capital outflows resulting from the purchases of minority interests in foreign subsidiaries by U.S. parent companies, the contributions to the two international organizations in 1960 and the receipts from advance loan repayments in 1959, are omitted, the adverse balance in 1960 was somewhat less than in the preceding year. Even with these adjustments the improvement occurred largely in the first half of 1960, while the adverse balance during the second half was considerably higher again.
As a result of the nearly continuous decline in net international liquidity during the last 11 years, short-term liabilities recorded by U.S. banks and foreign holdings of U.S. Govermment bonds and notes exceeded the U.S. monetary gold stock for the first time during the second quarter of 1959. Liabilities to forcign countrics only (omitting those to intemational organizations) passed the size of the gold stock in the third quarter of 1960, and by the end of the year exceeded the gold stock by about $\$ 1$ billion (see chart).
Legally, only foreign central banks and other official institutions can convert their dollar assets into gold. At the end of 1960 their dollar assets amounted to about $\$ 10.3$ billion, plus a large share of foreign holdings of U.S. Government notes and bonds. Liquid dollar assets held by private foreign investors can be sold to their central banks, however, and thus may also be considered a potential claim on our gold reserve. Although foreign businesses and individuals use these dollar assets as an investment of their liquid funds or as working capital to meet international obligations, the experience during the late months of 1960 indicates that the demand for dollars is not fixed by such business considerations but depends also upon the confidence that its value will be maintained.

Even with liquid liabilities slightly exceeding the gold reserves the dollar is still one of the strongest currencies in the world, particularly in view of the possibility of our drawing on the International Monetary Fund which-for a
limited time--could augment our liquid resources by over $\$ 4$ billion.

## Deterioration in latter half

The problem created by our balance of payments does not arise from the present relationship between our gold reserves and our liquid liabilities. It arises from the continuing deterioration of that relationship.

Although there is no fixed point below which this relationship could not be permitted to drop, the further it declines the more the exchange value of the dollar becomes exposed to domestic or foreign, economic as well as political, developments which may affect confidence, and the more consideration has to be given to the effects on the balance of payments of the various economic policies, which it may be desirable to pursue or other actions which may be taken.

The events during the second half of 1960 clearly point in that direction. The fact that these developments could take place at a time when the relationship between the gold stock and the liquid liabilities was still as favorable as at the end of last year suggests that the need to stop a further lowering of our liquidity position has become more urgent than it was several years earlier, even though the decline in liquidity by $\$ 3.8$ billion in 1960 was not significantly higher than during the two preceding years.

## Action on the balance of payments

Analysis suggests that the decline in liquidity has not been a result of relative cyclical busincss developments here and abroad. While cyclical devel-opments-particularly those abroadhave a considerable influence on our transactions in goods and services, their effect on the balance of payments tended to be offset (and in 1960 even outweighed) by the balance on capital movements as the freedom on capital movements was gradually restored by foreign countries.

In 1960, as business in other industrialized countries expanded and in many of them approached the limits of their productive capacities while busi-
ness activity here slackened in some important industries, exports rose rapidly while imports declined somewhat. At the same time these foreign countries became more attractive for investments, and the capital outflow from the United States, as well as the lower capital inflow here from abroad had the opposite effect on the balance of payments.

The capital movements which are to be expected under such conditions were greatly accentuated, however, by the large spread between yields on liquid short-term investments in the United States and these other countries and at the end of the year by speculative considerations. A rise in business here and a slackening abroad which would tend to reduce the capital outflow would, however, also tend to reduce net receipts from merchandise trade.
A basic improvement of our balance of payments appears to require-among other things - a continued strengthening in our competitive position, which would have a favorable effect on the balance on goods and services, and also increase the attractiveness of this country relative to others for investments by U.S. and foreign capital. Some innprovement became noticeable in 1960, in part induced by the need and desire to meet foreigu competition. The outstanding example was the development of "compact" cars which has substantially reduced the demand for imports. Other important cases of a strengthened competitive position may be found in other industries, of which aircraft and electrical equipment are outstanding examples.
The correction of our current position has been the subject of study, analysis, and action in recent months. A special message of the President to the Congress on February 6 provided a summary analysis of the current position, and outlined the steps which will be undertaken to bring about needed improvement in our net international position.

The principal emphasis was on measures to expand domestic economic activity primarily through investments and expenditures designed to increase
our productivity-both over the short and the longer run-and on the need to keep prices stable, or to achieve reductions where higher productivity would make it possible.

It is recognized, however, that these measures have to be supplemented by others, which may have an immediate and quick effect on the balance of payments. Of particular importance, at this time, are those which would reduce or stop the outflow of short-term capital, and induce foreigners to keep their dollar assets rather than convert them

into gold. Other measures are designed to raise U.S. receipts from exports, travel, and foreign investments here, while lowering dollar expenditures arising from various Government activities and private investments abroad induced primarily by tax incentives.

Some improvement in the position of the dollar in foreign exchange markets has taken place in recent weeks, partly no doubt as a reflection of these events and anticipated further actions which will have the effect of moving towards an improvement in the balance of payments.

## 3. Pattern of

## Production and Trade

THE preceding review has covered the overall performance and the trend of the economy in 1960 as viewed from the standpoint of the framework of the national income and product accounts. In this more detailed review, evaluation is made of particular areas and the varied patterns which contributed to making the year one of contrasts within the general expansion to a cyclical peak.

The impact of shifts in demands was felt directly in manufacturing-in factory sales, output, and employmentand in retail trade where sales mirrored the changes resulting from a shifting pattern of consumer buying and where the downward tendency of new residential construction and the related
furnishing of homes had an impact on retail markets. The employment picture was one of increase for the year as a whole. However, a downward drift in factory employment and hours worked occurred after midyear.
In agriculture, record output was accompanied by a sustained domestic demand, by higher exports, and by additional large support farm price operations under Federal programs, and high farm real estate values.

Production and consumption of energy from mineral fuels and waterpower showed another rise in 1960. Petroleum was again the leading source of energy followed by natural gas, coal, and waterpower.

## Industrial Production

## Averaged higher in 1960; trend downward after midyear

Industrial production increased moderately in 1960 tracing a pattern in the aggregate of relative stability and subsequent decline. The advance for the year as a whole was 3 percent over 1959, as measured by the Federal Reserve production index. This compares with a 13 percent rise from 1958 to 1959, a period of substantial recovery from the 1958 cyclical low.

The rapid advance in output, following the settlement of the steel strike early in November 1959, lifted the Federal Reserve seasonally adjusted production index to a high of 111 (1957 = 100) in January 1960. It held around this volume until July, and then drifted downward to a yearend rate 6 percent below the average of the first half and

2 percent under the average for the year 1959.

The production cutbacks were accompanied by layoffs of factory workers and a shortening of hours worked per week.
The reduced rate of production in the latter half of 1960 reflected for the most part the slowing down in inventory buying by many industries and some tapering off in demand for some products, particularly for producer and consumer durables. Inventory production adjustments were most pronounced in the materials producing industries, and the resultant curtailment in materials output was an important factor in the movement of the industrial production index.

Output of "final" products-a broad measure of basic consumer, business, and government demand-was maintained at a high rate throughout the year, though some easing occurred in the closing period of the year.

The four broad industry groupsdurables, nondurables, mining, and utilities-all showed small year-to-year production gains with each group reaching new highs, except mining. Minerals production remained below the 1957 average for the third consecutive year.

For most manufacturing industries output was higher in 1960 than in 1959, with increases ranging by groups from 6 percent for instruments and related products to 1 percent for paper products. Output of individual manufactured products, of course, varied more widely. The exceptions among the broad groups included clay, glass, and lumber products among the durables and textile mill and leather products among the nondurable goods industries. The gradual downdrift in industrial production in the closing months of the year extended to both durable and nondurable goods industries though the extent of the decline again varied among the major industry groups. At the yearend, the industries which were operating at or close to earlier highs were largely those serving markets for consumer nondurable goods.

## Consumer goods high

Output of consumer goods after an almost uninterrupted advance extending over a period of more than 2 years, reached a peak in the summer months of 1960 and then eased off, with the rate at the yearend, according to the Federal Reserve Board composite index, 4 per-
cent below the earlier high though still about even with December 1959.

The accompanying chart records the monthly movements of major consumer goods constituting final products. Autos and accessories registered the largest percentage increase from 1959 to 1960 , over one-eighth, followed by a smaller rise in consumer staples and nominal gains for clothing and shoes and home goods.

## Expansion in autos

Production and sales of passenger cars expanded sharply from 1959 to 1960. Aided by volume production of the so-called "compact" cars, assemblies totaled 6.7 million units, second only to the exceptional production year of 1955 . The year's total represented an incroase of more than 1 million over 1959 and was somewhat above the 1955-57 average.

Within the year, production of passenger cars was maintained at a high rate-aside from the normal slowdown during the summer changeover seasonaveraging well over 600,000 units per month, a volume considerably in excess of retail sales. About two-fifths of the increase in unit production of cars in 1960 went into dealers' stocks, which remained consistently high following the rapid buildup in the first quarter of 1960 .

Cutbacks in auto output to bring inventories of new cars more into line with retail sales began in December and coincided with the slow sales experienced since November. Assemblies
were trimmed in December to 520,000 units from the October-November average of 614,000 , and January completions were cut to 415,000 units, an unusually low run of assemblies. February production schedules indicate little change from the January rate.

A major highlight of the year has been the strong consumer acceptance of the domestic built "compact" passenger car. About 2 million units were produced in 1960, about one-third of the total passenger car count; in 1959, the proportion was less than 15 percent. A further significant development, reflecting in part the success of the compact car, was the sizable reduc-tion--from 670,000 to less than 450,000 units-in imports of foreign produced cars, reversing the sharply rising trend of the previous 5 years.

## Household goods down

Production of home goods-major appliances, furniture and rugs, radios and television sets-began to slip early in 1960. The decline worsened through the summer and fall months as demand was affected by reduced housing activity. The December index, at around the low point of the year was about one-tenth below the October-December volume of 1959 and somewhat above the first quarter of 1959.

For the year, output of electrical household appliances, television sets, and furniture and rugs registered decreases while radio sets and miscellaneous home goods posted increases. Aggregate factory shipments of 10

Table 1.--Industrial Production
(Federal Reserve Index, $1957=100$, Seasonally Adjusted)

|  | 1959 | 1960 | 1910 |  |  |  |  | Percent change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1st qtr. | 2 d 4 t | July | Sept. | Dee. | $\begin{gathered} 1960 \\ \text { Iuly-Dec. } \end{gathered}$ | 1959-196i) |
| Total industrial production | 105 | 108 | 110 | 109 | 110 | 107 | 103 | -6. 4 | 2.9 |
| Industry: |  |  |  |  |  |  |  |  |  |
| Durable | 102 | 104 | 109 | 106 | 106 | 102 | ${ }_{96}$ | $-6.4$ | 2.0 |
| Nondurable. | 110 | 114 | 112 | 115 | 116 | 113 | 112 | $-3.4$ | 3.6 |
| Mining | 95 | 97 | 97 | 97 | 98 | 96 | 97 | $-1.0$ | 2.1 |
| r tilities. | 115 | 124 | 122 | 123 | 125 | 127 | 126 | . 8 | 7.8 |
| Market: |  |  |  |  |  |  |  |  |  |
| Final products, total | 107 | 111 | 112 | 112 | 112 | 110 | 108 | -3.6 | 3.7 |
| Consumer grods. | $\begin{aligned} & 110 \\ & 100 \end{aligned}$ | 115 | 114 103 | 116 | 116 104 | 103 | 101 | -2.9 | 3.0 |
| Materials | 104 | 106 | 109 | 107 | 106 | 104 | 99 | -6.6 | 1.9 |

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION
Was Up 5 Percent in 1960; Stability in First Half Followed by Decline

13. S. Department of Commerce, Office of Business Economics $\quad 61-2-10$
representative household lines were roughly 10 percent below the high 1959 volume; only dishwashers expanded over the year.
Production of black and white television receivers held at a high rate in the first half of 1960 but subsequently declined sharply to round out the full year 10 percent below 1959. On the other hand, radio production expanded by one-tenth to 17 million units, the second best production year. Trade sources report that the market for color television sets improved substan-
tially from 1959 to 1960 with production well in excess of the 100,000 mark.

Despite the production cutbacks, there were further additions to inventories over the year for some household products and at yearend were in the aggregate little changed from the relatively high figure at the end of 1959. For a few products, stocks were high in relation to sales.

## Records for consumer staples and capital equipment

Output of consumer staples was in record volume throughout most of 1960. This group-foods, tobacco, periodicals, drugs, and fuels-accounts for nearly 60 percent of total consumer goods. Clothing and shoe production held relatively steady until the fall months before tending downward but
for the year as a whole registered an increase over 1959.

Producers of capital equipment turned out a record volume of goods in 1960 for domestic and foreign use. Within the relatively stable aggregate, many important products underwent sizeable reductions while others continued to show strength. The differential trends are of course attributable to the varied patterns of demand in the economy. For some industries such as textile machinery, farm machinery, tractors, and construction equipment, inventory adjustments and the change in investment outlays for new equipment adversely affected production. In others, such as electronic components, heavy electrical equipment, specialized automated office and digital computer machines, and certain types

Table 2.-Varied Production Pattern Illustrated By Individual Products

| Product | Unit of measure | 1959 | $\begin{gathered} 1960 \\ \text { (Prel.) } \end{gathered}$ | Percent change 1959-60 |
| :---: | :---: | :---: | :---: | :---: |
|  | Higher than in 1959 |  |  |  |
| Passuret cars | Thous | 5,591 | 6,675 | 19 |
| Prumatic casings. | Mil. | 118 | 12 ! | 3 |
| Rildios. | Thous. | 15, 622 | 17, 12: | 16 |
| Dishwashers. | Thous. | 517 | 560 | 2 |
| Ciparettes. |  | 489 | 505 | 4 |
| Meats, including lard. | Mil. mse-.-..- | 24, 272 | 24, 796 | 2 |
| Transistors | Mil. bbls... | 1,488 |  | 3 |
| A pratel products. | FRD 1957 $=100$ | 120 | 124 | 3 |
| Producers' goods and materials |  |  |  |  |
| Trucks and luses. | Thous- | 1,137 | 1,194 | 5 |
| Martime tools. | Mil. of dol.- |  | ${ }_{6} 61$ |  |
| Thators, shovel besders.-- | Mil. of do | 19.744 30.5 | 20,600 | 1.5 |
| Printing trades machiners | Mil. of dol | 30,5 | 80 |  |
| Civiiam aircraft, arframe weight | Mil. bs. | 23,132 | 22. 143 | 22 |
| Froeght cars- | Units | 38.447 | 57, 314 | 49 |
| Sted ingots-- l | Mil. sh. tons | 93 | 9 |  |
|  |  |  |  |  |
| copmer, remed. | Thous. sh , tons | 1,098 | 1,514 | 38 |
| industrial chemicais | TRE $1907=100$ | 1,380 118 | 1.436 | $\stackrel{4}{8}$ |
| Paper and hoard... | Thous, sh. tons. | 34.967 | 34, 229 | 1 |
| Frythetic fibers, other than rayon. | Mil. lbs ....... | 783 | 856 | 8 |
| Consumer goods | Lower than in 1959 |  |  |  |
|  |  |  |  |  |
| Refrigerators, electric. | Thous-------- | 6, 349 | 5, 018 | -10 -10 |
| Air conditioners, room | Thous | 3,785 | 3, 406 | $-10$ |
| Washing machines.... | Thous. | ${ }_{3} .828$ | 3,274 | -14 |
| Dryers. | Thous. | 1,382 | 1,238 | -10 |
| Furniture and rugs | FRB $1957=100$ | 119 | 118 | -1 |
| Shoes und stippers. | Mil. prs | 638 | 548 | -6 |
| Hosiery---- | Mil. doz | 157 | 151 | -4 |
| Producers' goods and materials |  |  |  |  |
| Farm machinery- | FRB 195\% $=100$ | 115 | 91 | -21 |
| Tractors, wheel type. | Thous. | 252 | 150 | -40 |
| biesel-clectric locomotives. | Units | 842 | 365 | -5\% |
| Lumber | Bil. b ( | 37 | 35 | -5 |
| Cement | Mil. bbls | 339 | 319 | -6 |
| Cotton consumption | Thous. run bales | 8,977 | 8, 215 | -3 |
| Rason and actute | Mil. bs, | 1,097 | 969 | -12 |
| Kubber, matural and synthetic, consumption. | Thous. ig. tons | 1.628 | 1,554 | -5 |

Sources: U.S. Department of Commerce, Oflice of Business Eeonomics, liased apon data obtaned from private and Goremment sources.
of industrial equipment growth has been a major feature of the economy.

In the machinery industry as a group, new orders placed with manufacturers continued high and matched shipments until the closing months of the year. Backlogs while somewhat under the July high point were still large at yearend.

Activity in aircraft plants, as measured by man-hours worked, was at a reduced rate after a rise from 1958 to 1959 and construction at shipyards was also lower. On the other hand, the number of trucks rolling off the assembly lines was the best in 5 years.

Producers of railroad transportation equipment also turned out a higher volume in 1960 than in 1959 but this was at the expense of their order backlogs. New orders for freight cars topped deliveries in only two months of 1960 and for the year aggregated roughly two-thirds of the 1959 volume and three-fifths of actual deliveries to Class I railroads. New freight cars placed in service in recent years have not kept pace with the number retired by Class I railways.

Demand for diesel-electric locomotives also fell sharply in 1960 . In the last 3 years new orders have averaged less than 500 units per year, an esceptionally low volume relative to the 27,000 to 28,000 units in service on railways during this period. Yearend backlogs for railroad rolling stock were less than half the vear-ago totals.

## Basic materials off

Orders reccived by producers of basic mamufactured materials reflected the more volatile nature of such demand, shifts in inventory requirements, and the reaction of material users to the supplydemand situation. The character of the 1960 pattern for such industries can be followed in the steel industry which traced a pattern differing sharply from the forward appraisals made early in 1960 .

The steel industry began the year at a fast pace as steel users placed substantial orders for immediate consumption and for inventory buildup in anticipation of higher sales. Mill operations in the first quarter averaged around 95 percent of rated capacity as
of January 1, 1960 but before the end of the quarter demand fell rather rapidly. There was no real improvement during the remainder of the year as uscrs' inventories of steel were apparently drawn down. December operations yielded 5.8 million ingot tons, the lowest for the year. The July-December output amounted to 38.5 million tons, an annual rate of 77 million tons; in the first quarter of 1960 , the comparable figure was about 140 million tons.

For the year as a whole, 99.3 million tons of steel ingots and steel castings were produced. This was 6 million tons higher than in 1959, and substantially below the 113-117 million tons produced in the $1955-57$ period of high and rising economic activity

In response to some pickup in demand from nonautomotive markets, January output of steel rose to 6.4 million tons, somewhat below the July-November monthly average. Some further modest improvement oceured in February.

In other materials-producing industries, the production adjustments were more limited. For nonferrous metals as a group, overall supplies in 1960 were well above 1950 despite some cutbacks in the closing monthis of the year. All of the expansion came from domestic sources as imports were generally in lower volume.

Prinary aluminum producers in turning out a record volume operated at an average rate of 83 pereent of installed capacity though onding the year at 79 percent of capacity. Refined copper was also produced in larger volume than ever before. Production rates for these two metals were supported by strong demand from foreign sources. Shipments to overseas markets in 1960 more than doubled the 1959 volume for both refined copper and crude aluminum. Production of lead and zine, however, was only moderately above the 1959 tonnage.

Total domestic consumption of nonferrous metals during 1960, as represented by shipments to consuming markets, did not keep pace with available supplies so that stocks accummlated at refining and fabricating plants and at yearend were substantially higher than the 1959 totals. With slow demand and relatively high inventories coupled
with some price weakness additional curtailments in the output of nonferrous metals have been put into effect since the turn of the year.

The 1959 to 1960 changes in output of materials outside the metals group were moderate except for lumber and certain other building materials, the latter reductions reffecting in part the lower trend of construction volume, particularly of residential building.

Production of industrial chemicals which include the fast growing plastics materials reached a new peak. Bituminous coal production, showing little change for the year, mirrored the curtailment of steel output.

Summed up, the materials producers had a less satisfactory year than did the manulacturers of finished investment and consumption goods.

# Farm Production and Income 

## Record output, with income little changed-Cotton stocks reduced, but grain stocks again increased

AGRICULTURE production rose again in 1960 as a record crop was harvested. With personal income and national production higher, the domestic demand for farm produets was in gencral well sustained, and exports have been at an unusually high rate aided by raious Govermment programs. However, the large production has required the contimance of substantial price support operations and stocks of farm commodities have remaned high.

The avcrage of prices received by farmers was only a bit below 1959 , and gross farm income was about the sume. With farm costs relatively stable net income of farm proprictors at $\$ 12$ billion was also little changed from 1959 and the average of recent years. It continues below earlier highs reached after World War $I$.

Meanwhile the value of farm real estate has shown a substantially different trend. Until the past year, the
average farm land price had shown a strong, almost uninterrupted, rise. At the beginning of 1960, average farm real estate value had risen nearly threefourths above the 1947-40 average (whereas farm proprietors' income was appreciably lower). The value of farm real estate leveled off in eariy 1960 and cased a bit during the course of the year.

In the past docede, there has been a considerable move in the direction of consolidation of farms, and continued Leavy investment in farm machinery and land improrcment, bogether with a dechine in the number of small farms.

Preliminary agriculture census reports from the 1959 Censis show a substantial drop in the number of noncommercial farms producing less than $\$ 2,500$ amually, and little change in the number of commercial firms. By size of holdings, the number of farms with less than 260 acres has declined, and

Table 3.-Warm Gross National Product

|  | Current dollars |  |  |  |  |  |  | Constunt 1954 diglars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1654 | 1950 | 1956 | 1957 | 1958 | 1659 | 1966 | 1084 | 1408 | 1056 | 195 | 1058 | 1459 | 1960 |
| 1. Total vaiue of farm output.- | 34.1 | 33.4 | 33.7 | 34.1 | 38.2 | 37.3 | 37.7 | 34.1 | 35.5 | 35. | 35.8 | 38.0 | 38.3 | 38.7 |
| 2. Less: Value of intermediate products consumed, total. | 13.7 | 13.7 | 14.3 | 14.7 | 16.3 | 16.8 | 16.8 | 13.7 | 14.0 | 14.4 | 15.1 | 16.4 | 16.9 | 16.5 |
| 3. Equals: Farm gross mational moduct | 20.3 | 19.6 | 10.3 | 19.4 | 21.8 | 20.4 | 20.8 | 20.3 | 21.4 | 20.9 | 20.6 | 21.5 | 21.3 | 22.1 |
|  <br>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Soures: U.S. Depmomeme of Agricalture. | $0 \mathrm{~m}$ | $1 \mathrm{e}$ | ce | hasis | $\mathrm{Ec}$ | romi | bust | lurg | upe | hate | [1 | I. | Deprat | ment |

the number with acreage between 260 and 500 has been relatively stable. The number of larger farms has increased.

## Rise in farm production

The increase in farm output last year was in crops, with the total harvest well above the large crop outturn of each of the preceding 2 years. Acreage was a little below that of 1959 , but yield per acre was higher. Although record or near-record yields were posted for most major crops, perhaps the most significant point is that for 3 years now yields have been well above earlier highs, following a sharp upturn beginning in 1955. Yields had a secular uptrend prior to that time, but the recent increases have been much larger than in any corresponding earlier period. Thus, with no expansion in acreage, higher yields have pushed output, especially of grain, well ahead of the rather slow growth in consumption.

The additional expansion in crop
production has been accompanied by continued heavy Government price support operations. Disposition of crops abroad has been stepped up, but the rise in grain surpluses has continued. Feed grain production was again higher, more than two-fifths above the 1947-49 average. Feeding rates are high and exports have continued large. Some reduction in grain-consuming livestock has occurred. The carryover of feeds at the end of the crop year is expected to show another large rise and to be about half the size of a year's crop. Corn prices received have declined and are lower than in a number of years, averaging around 90 cents a bushel at the end of 1960 . They were up slightly in January.

Wheat production rose to almost 1.4 billion bushels in 1960, up 240 million from the year before. The carryover at the beginning of the season (early summer) was about equal to this year's crop and little changed from a year

## AGRICULTURE INCOME AND OUTPUT IN 1960


earlier, but the carryover next summer is expected to record a considerable increase. Exports have been high during the past year-reaching 600 million bushels in calendar year 1960and are expected to continue large. Also the volume of the 1960 crop placed under price support has been great, and with some withholding by growers, prices received by farmers have been maintained close to or above the effective support level.

The average support price for wheat was $\$ 1.78$ per bushel for the 1960 crop, and the "advance" minimum support level for the 1961 crop is the same. The large 1960 crop with the price well sustained brought a substantial increase in cash receipts. Early crop condition reports indicate that another big fall-seeded wheat crop is on the way.

## Cut in cotton stocks

The supply situation for cotton is quite different from that for the grains. During the past 4 years, the carryover has been cut in half with the assistance of a Government export payment. A crop of a little over 14 million bales in 1960 was smaller than the year before. Although domestic consumption declined substantially in the latter part of 1960 and is expected to be smaller for this crop year than in 1959-60, exports are holding at high rates. Aided by increased Government financing, cotton exports are expected to be only moderately below the high 7.2 million bales shipped in the 1959-60 season.

## Shifts in livestock

Output and prices of livestock and products were about the same in 1960 as in 1959. Dairy production rose a bit in 1960, following slight declines in the 2 preceding years. Prices were also higher with a noticeable strengthening in demand for cheese, where prices advanced above support levels and curtailed CCC purchases. Butter and dried skim milk support purchases continued to be significant influences during the year. Also a decline occurred in feed prices, and some improvement in net returns to dairying was in evidence at the yearend.

Meat animal production moved a little lower in 1960 , with contrasting

Table 4.-Selected Agricultural Series

| Year | Farm production | Prices received by farmers | Prices paid by farmers | Budget expenditures for stabilization of farm prices and income ${ }^{1}$ | Income of farm proprietors |  | Farm proprictors' equity on January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $(1947-49=100)$ | (1910- | $=100$ ) |  | Net | Gross |  |
|  |  |  |  |  | (Billions | llars) |  |
| 1950 $\ldots$ | 101 | 258 | 256 | 1.84 | 14.0 | 33.3 | 118.3 |
| 1951...- | 104 | 302 | 282 | $-.46$ | 16.3 | 38.4 | 136.5 |
| 1952 | 108 | 288 | 287 | . 05 | 15.3 | 37.9 | 151.0 |
| 1953. | 109 | 255 | 277 | 2.12 | 13.3 | 34.7 | 146.8 |
| 1954 | 109 | 246 | 277 | 1.69 | 12.7 | 34.4 | 142.6 |
| 1955 | 113 | 232 | 276 | 3.49 | 11.8 | 33.6 | 146.9 |
| 1956. | 114 | 230 | 278 | 3. 90 | 11.6 | 34.2 | 149.2 |
| 1957. | 114 | 235 | 286 | 3.43 | 11.8 | 35.2 | 156.8 |
| 1958 .- | 124 | 250 | 293 | 3.15 | 14.0 | 39.3 | 165.8 |
| 1959.. | 126 | 240 | 297 | 5.13 | 11.8 | 38.0 | 179.0 |
| 1960 | 129 | 238 | 299 | 3.28 | 12.0 | 38.2 | 179.3 |
| 1961. |  |  |  | 3. 26 |  |  | 173.6 |
| 1962. |  |  |  | 3, 40 |  |  |  |

1. Fiscal year. Budget Code 351. Estimates for 1961 and 1962 are from January 1961 Budget. Source: U.S. Department of Agriculture.
hog and beef developments. Pork output was reduced in 1960, with lower marketings in the latter part of the year accompanied by a sustained strength in hog prices during the fimal months of the year when heavy seasonal marketings normally bring a considerable price decline. High hog prices and a decline in corn prices accompanying the huge 1960 crop production brought some expansion in farrowing plans late in 1960, but considerably reduced hog numbers on farms indicated light marketings during the first several months in 1961.
Beef cattle slaughter was appreciably higher in 1960 and prices were somewhat lower during most of the year. The buildup in herds of the past few years continued in 1960 but the rise was small, and the number of cattle on feed at the yearend was above a year earlier. Continued heavy marketings of cattle are indicated on the basis of the preliminary estimates by the Department of Agriculture of the size and composition of beef cattle stocks. Prices of fed cattle showed some strengthening at yearend, approaching or exceeding those of a year earlier.
Cash receipts from poultry and eggs were appreciably higher in 1960 , following a rather substantial decline in 1959. Egg prices had been particularly depressed in 1959 and early 1960, but a subsequent decline in replacement of laying flocks was followed by reduced egg production during 1960 and a recovery in egg prices after the early months of the year. The higher prices
have continued and an expansion in flocks appeared to be imminent at the yearend. Broiler prices were also higher in 1960 and production continued to expand. In early 1961 turkey producers reported that they intended to raise 20 percent more birds than the year before.

## Rise in farm GNP

Farm gross national product is a value-added concept obtained by subtracting the value of (intermediate) materials used up in the production process from the total value of farm output. It measures production occurring on farms, without duplication, and is "gross" only in the sense that
depreciation and other capital consumption allowances are not deducted. It is computed both in current dollars and in constant 1954 dollars.

Farm gross national product in constant dollars showed an appreciable rise in 1960 from the narrow range in which it had moved in the preceding 5 years. Over a longer period of time farm GNP in constant dollars has had a general upward movement which has been roughly proportional to the constant dollar value of productive assets on farms so that the real capitalproduct ratio for agriculture has been relatively stable for the past two decades.

In terms of current dollars, however, farm GNP was about $\$ 21$ billion in 1960, up a little from the year before but not much changed from other recent years, and well below the peak of nearly $\$ 24$ billion reached in 1948. On the other hand, the current value of productive farm assets has shown a general advance until this year, rising about 70 percent in the period since 1948. This has brought a rise in the ratio of current dollar capital to annual product from around 4 to 1 in 1948 and several preceding years to about 7 to 1 at the present. During the past year, the value of agricultural assets showed a dip, reflecting lower farm real estate estimates.

## Retail Trade

## Sales reached new high-variation by lines during year

TOTAL retail sales in 1960 reached a new high of $\$ 219 \frac{1}{2}$ billion, up 2 percent from the previous year. About onehalf of this gain represented the increase in the physical volume of goods moving in retail channels, as prices of commodities at retail rose, on the average, about 1 percent.

As indicated earlier in this Review, consumer income rose 5 percent from 1959 to 1960 , while retail sales and its highly related counterpart, consump-
tion expenditures for goods, rose relatively about one-half as much. This lesser advance has been typical of the experience in the past decade as an ever-increasing share of the consumer dollar has been channeled into serv-ices-only a small part of which passes through retail trade establishments.

In addition, some sectors of retail-ing-for example, dealers in lumberconstruction materials and farm imple-ments--are primarily suppliers of

Tabie 5.-Sales of Retail Stores by Kinds of Business 1959-60


1. Totals include lines of trade not shown separatels.

Source: U.S. Department of Commerce, Bureau of the Census ant Omee of Business Fonomis,
investment rather than consumer goods. With residential construction outlays down sizably from 1959 and the demand for farm implements relatively weak for the year 1960 as a whole, sales in supplying trades were adversely affected.

The rotail sales advance occurred entirely at nondurable goods stores, where each major line contributed to the group's 3 percent rise from 1959 to 1960. Demand for durable goods showed little buoyancy last year, with automotive dealers' dollar sales little different from 1959 -despite the larger number of new cars marketed in 1900 while both the furniture and appliance group and the lumber-hardware group experienced some easing in sales.

From the low point at the end of 1959 during the steel stoppage, durable goods stores' sales rose rapidly to reach a peak in the spring of 1960 and then moved below this rate for the remainder of the year. A temporary pickup occurred in October and November reflecting initially high sales of the 1961 model automobiles. At yearend, durable goods sales were at their lowest point of the year as December and January sales of new cars were sharply reduced. A significant influence on automotive dealers' dollar sales in 1960 has been the steady decline in average unit prices for new cars, as the lower price compacts assumed increasing importance. A reduction in ueed car prices with little change in the volume of marketings was also a factor in the 1960 picture.

At fumitare and applince and at.
lumber-building-hardware stores, sales in 1960 showed a downward trend through most of the year-partly reflecting, as eahier noted, the slowdown in private residential construction. Sales at fumiture and applanee stores were down 4 pereet from 1959 and at lumber-buthing-hardware stores 3 percent. In cuch of these groups, dechnes beame pronouncod during the second half of last rom.

Nondurable goods store sales in 1960 were more reponsive to the improve.
ment in consumer income; except for a slight drop in the summer months, sales were strong throughout the year. The largest gains for the year, 5 percent, were shown for drug stores and gasoline service stations. Sales of these groups as well as general merchandise stores and restaurants were at about their highs as the year drew to a close.

Food store sales rose 5 percent from 1959 to 1960 , with a generally rising tendency affected in part by rising lood prices. Apparel store sales rose 2 percent from 1959, although the basic trend last year was slightly downward.

Mest major departments contributed to the moderate rise in department store sales from 1959 to 1960. A notable exception was the home furnishings department where lowered sales of furniture, floor coverings and major houschold appliances more than offset the sales gain in the radio, phonograph, television department.

Although department store sales were strong at yearend, stock-sulos ratios whe up somewht over the year, and departinent stores cut back their placement of new orders with mandacturers in the Oetober-Decenber period.

## Tmployment Trends

## Demand for labor up in 1960Declines after midyear chiefly in manufacturing

OVERALL demand for labor showed industry shifts previously discussed in the earlier part of this report. Employment expanded through July, leveled off in the late summer months, and then moved downward. The employment reduction in the later half of 1960 came largely in manufacturing, which accounted for three-fourths of the drop. The number of persons employed in nonfarm establishments in 1960 averaged 52.9 million, over 900,000 higher than in 1959.
In December, aggregate nonfarm employment at 52.2 million, seasonally adjusted, was nearly 2 percent below July and 1 percent under the year ago figure. With the growth of the labor foree, unemployment tended to rise during the year and was higher at the yearend than was the case a year earlier.

Hours worked per week in manufacturing tended downward and averaged lower than in 1959. The monthly movement of hourly earnings, on the other hand, continued upward to a record high in December. Aided by higher basic wage rates, labor income advanced through the summer and fall months, but fell in December under the continuing impact of reduced employment and sharp cuts in the workweek, particularly among factory workers.

With profits declining most of the year, companies were under continuous pressure to lower costs and improve the efficiency of operations.

All major labor divisions posted employment increases over the year, except mining and public transportation. The advance in Government, primarily in State and local agencies,

## EMPLOYMENT AND INCOME

Large Advance in Labor income in 1960 Some Decline at Yearend Was . . .


Due Mainly to Lower Employment In Commodity-Producing Industries


Factory Workweek Eased Off While Hourly Earnings Continued Upward


Data: BLS AOBE
U.S. Department of Commerce, Office of Business Economics 61-2-11
and trade accounted for two-thirds of the total increase in nommanufacturing employment. Factory employment increased by 170,000 over the year. Most of the durable and half of the nondurable goods industries reported year-to-year gains.

## Manufacturing employment off

The most significant changes in employment trends in the last half of 1960 centered in the commodity producing industries and construction, summarized in the center panel of the accompanying chart. Employment in these industries, seasonally adjusted, declined 900,000 between June and De-
cember, with manufacturing, by far the most important segment in the employment picture, accounting for four-fifths of the reduction. On the other hand, Government jobs continued to rise during the summer and fall months while all other nonmanufacturing employment held at a relatively steady level. In December 1960, employment was lower than in July and the year earlier for all industrial divisions-except Government, finance and services.

In manufacturing, the industry pattern of employment losses in the latter half of 1960 paralleled for the most part part the production declines earlier discussed. The typically sensitive durable goods industries reported heavier losses than the nondurable goods sector. The largest and most persistent of the cutbacks occurred in primary metals, reflecting in large part the downturn in steel production. Less severe but nevertheless significant reductions were experienced in some of the metal fabricating industries and clay, glass and lumber products. Among the larger nondurable goods industries, textile mill and apparel products had the most unfavorable employment experience in the July-December period of 1960.

## Shorter workweek

The length of the workweek was lower last year than in 1959 for most major industrial divisions except public utilities and trade, but the reductions were generally small, except in manufacturing where the average for the year fell by six-tenths of an hour. The average workweek of production workers in manufacturing declined almost steadily during the year, from 40.4 hours in January to 38.3 in December, after seasonal adjustment. In December alone, the loss was nearly an hour but part of this was due to stormy weather. As in production and employment, the declines in the average workweek were widespread throughout manufacturing, extending to both durable and nondurable goods industries, though in varying degrees.

## Labor income high

The year 1960 brought another increase in labor income, and purchasing power. This has been reviewed in the earlier chapter of this report, which summarizes the forward movement of the economy, and the mixed tendencies which went in part to make up the whole.

Table 6.-Employment, Earnings, and Income


[^3]
# 4. Rnergy 0utput and Ise Related to the 

 Gross National ProductBy Charles A. R. Wardwell

E1XPANSION in national production and consumption in 1960 was achieved by a combination of increased inputs, and more efficient use of the means of production. Prior discussions have considered employment and private investment in producers' capital equipment, and in this Chapter the input of energy derived from the consumption of mineral fuels and water power, and the production of electric power is related to the gross national product.

Petroleum continued as the leading basic fuel, followed by natural gas, coal and water power; there were only nominal changes from the previous year in their percentage shares of total energy consumption. Electric power production and consumption had another sharp increase.

Total energy consumption from mineral fuels and water power increased around 2 percent in terms of British thermal units in 1960 as compared with that in 1959. Of this 1960 total, about 6 percent was contributed by net imports, as the energy content of imported crude and refined petroleum products and hydro-electric power more than offset the energy contained in exports of coal and gas. The energy content of mineral fuels and waterpower produced in the United States in 1960 was about 41,000 trillion B.t.u., or roughly 1/2 percent above 1959 output.

The trend of real national product continued to maintain in 1960-as it has since 1930-a growth rate more rapid than either labor input or total energy input derived from mineral fuels and waterpower. This comes about by reason of more and better capital equip-
ment, improved labor skills, more efficient organization of productive forces and shifts in the composition of national output. Consumption of basic fuels as measured in energy terms is the only available series of data providing a physical measure of the activity of the economy's power using equipment.

## Essential of progress

The rising trend of energy use, in conjunction with the increasing stock of technically more efficient capital equipment that it activates, has had a twofold impact upon the economy. First, it is an important factor in the rising trend of output per person engaged in production, of which one

## REAL NATIONAL OUTPUT AND ENERGY CONSUMPTION


aspect has been the substitution of power-driven equipment for labor. Second, it is a basic factor in the sweeping evolutionary change in the composition of the national product as new types of goods and services, which were either unknown or merely laboratory experiments at the beginning of the century, have come to constitute an increasingly important portion of the total output.

These new goods and services could not be produced by any amount of labor or animal power unassisted by technological progress, including the development of energy-operated equipment. Most of this input into the economy is used for light, space heat, industrial heat processes, vehicles for air, land and water transport and other purposes. Examples of newer services include air transportation, air conditioning, electric and electronic communications including radio and television. Examples of the new products are missiles, the fissionable materials, the newer metals such as aluminum and magnesium-which were chiefly laboratory products until the large quantities of cheap power necessary for their production became available--synthetic fibers, synthetic rubber, and many other synthetic materials.

Even where the input of fuel energy was initially a substitution for human labor or animal power or natural forces, the resulting expansion of the quantity and enhancement of the quality of the service rendered has been such as to set it entirely apart from its forerunner. Mobility of persons and goods in our current economy has increased remarkably. Practically all of the comforts
and conveniences of the modern dwelling require substantial inputs of fuel energy for automatic heat, light, cooling, power for driving labor-saving appliances and even for such a simple necessity as piped running water.

Among the most important objectives of modern research and development are not only new types of energyactivated equipment but also new sources of energy and new ways of harnessing it. The success of such research will have a vital bearing on the prospect for continuation of the rising trend of productivity at the same or at an accelerated rate.

## Mineral fuels an increasing segment of all raw materials

The rising trend of energy consumption has resulted in an expansion of the portion of total raw materials production and consumption represented by energy materials. One reflection of this is the increasing share of national income originating in raw materials production accounted for by the mineral fuels segment (table 3). Another is the expanding portion of total raw materials consumption constituted by the energy materials.
A forthcoming study by the Department's Bureau of the Census makes it possible to classify the raw materials consumed in the United States according to broad end use, i.e., food materials, energy materials and physical structure materials or those entering into the composition of all durable and non-

Table 1.-Production of Fuels and Electricity : 1950-60

| Year | Fuels |  |  |  | Electrieity |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Coal |  | Crude petroleum | $\underset{\text { gas }}{\text { Natural }}$ | Total by fuels |  |
|  | $\left.\begin{gathered} \text { Bitu- } \\ \text { minons } \end{gathered} \right\rvert\,$ | Anthra- |  |  |  |  |
|  | (Mil. short tons) |  | (Mil. | $\begin{gathered} \text { (Bil. } \\ \text { cu. ft.) } \end{gathered}$ | (Bil. kw.-hr.) |  |
| 1950. | 516 | 44 | 1,974 | 6,282 | 389 | 288 |
| 1951 | 534 | 43 | 2,248 | 7,457 | 433 | 329 |
| 1952 | 467 | 41 | 2,290 | 8.013 | 463 | 353 |
| 1953 | 457 | 31 | 2,357 | 8, 397 | 514 | 405 |
| 1954 | 392 | 29 | 2,315 | 8,743 | 545 | 433 |
| 1955. | 465 | 26 | 2,484 | 9,405 | 629 | 513 |
| 1956 | 501 | 29 | 2,617 | 10,082 | 685 | 560 |
| 1957 | 493 | 25 | 2,617 | 10,680 | 716 | 583 |
| 1958 | 410 | 21 | 2, 449 | 11,030 | 725 | 581 |
| 1959 | 412 | 21 | 2,575 | 12,046 | 795 | 654 |
| 1960 | 413 | 18 | - 2, 569 | 12,692 | 840 | 691 |

1. Marketed production. - Estimated.

Sources: U.S. Department of the Interior, Bureau of Mines (for coal, petroleum, and natural gas); Federal Power Commission (for electricity).
durable products other than foods and fuels. Defined as apparent consumption, the data take account of net imports (imports minus exports) as well as domestic production. Of the total consumption of energy materials in the United States in the 1948-1957 decade, nearly one-tenth consisted of imported materials. The energy materials include fuel wood as well as mineral fuels. (Table 4.)

The expansion of the fraction of the raw materials total comprised by energy materials was offset by the shrinkage of the foods portion. The segment of raw materials going into all durable and nondurable goods other than foods and fuels has remained a relatively constant proportion of the total since the beginning of the century.

In the major part of the United States economy producing services and fabricated products, i.e., all except the raw materials producing segment, the manufacture and distribution of energy and energy-operated equipment constitute an expanding portion of the total. In the 1955-1959 period this segment accounted for about an eighth of the income originating in all industries (excluding those producing raw materials). This portion was nearly half again as large as it was a quarter century earlier.

Data are not available to show the growth of income originating in the industries distributing and servicing the energy-operated equipment, but the employment data for these industries indicate that this segment of the economy is also an expanding one.

## Energy input rising rapidly

Input into the national product of energy from mineral fuels and waterpower has for a long time followed a rising trend. Not all of the input from mineral fuels and waterpower has represented a net increase because some of it served to replace energy from obsolescent sources, such as wood. The data used in this analysis do not include atomic energy which is in the developmental stage but has a considerable potential for the future.

In 1960, total consumption in the United States of energy from mineral fuels and waterpower was more than three times as large as the estimated consumption in 1909; for thatinterval,
this represents an average annual rate of increase of 2.3 percent. The national employment total increased over the same period at an average annual rate of 1.4 percent; if the shortening of the workweek were taken into account, the rate of increase of manhour labor input would be less.

## Shifts among sources

Ever since the early years of this century when coal accounted for about nine-tenths of the energy in mineral fuels production, the share of total mineral fuels energy supplied by coal has been shrinking as the share accounted for by petroleum and natural gas expanded. As a result of this shift, in 1960 the share that coal contributed to mineral fuel energy production was down to somewhat less than threetenths of the total.

The dominant influences in this fuel expansion were: first, the dramatic increase in demand for motor fuel; second, the introduction of practical automatic fuel oil and gas furnaces for household central heating systems; and third, the expanding use of gas and fuel oils by industrial establishments, railroads and other utilities.

Since energy production per person engaged is higher in the extraction of crude petroleum and natural gas than in the mining of coal, the shift to the former has meant that our mineral fuels

Table 2.-National Product and Energy Consumption

|  | Gross National Product in Real Terms |  | Calculated Consumption of Energy from Mineral Fuels and Waterpower |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Billions } \\ & 1954 \\ & \text { dollars } \end{aligned}$ | $\begin{gathered} \text { Index } \\ 1909=100 \end{gathered}$ | Trillions of B.t.u. | Index: $1909=10 \mathrm{~m}$ |
| 1909. | 104.1 | 100 | 13,531 | 1091 |
| 1919 | 132.6 | 127 | 17,558 | 1319 |
| 1929 | 181.8 | 175 | 23, 756 | 176 |
| 1939. | 189.3 | 182 | 21,589 | (i) |
| 1949 | 292.7 | 281 | 31, 604 | 234 |
| 1950 | 318.1 | 306 | 34, 153 | 252 |
| 1953 | 369.0 | 354 | 37, 697 | 278 |
| 1955 | 392.7 | 377 | 39,956 | 295 |
| 1956 | 400.9 | 385 | 42,007 | 310 |
| 1957. | 408.6 | 393 | 41,920 | 310 |
| 1958 | 401.0 | 385 | 41,493 | 307 |
| 1959 | 428.0 | 411 | 42,932 | 315 |
| 1960 | 439.2 | 422 | 143,750 | 1323 |

1. Computed by the Office of Business Economics frons incomplete, preliminary data.
Source: Gross national product-U.S. Department of Commerce, Office of Business Econornies; energy consump-tion-years 1920 to 1959 , U.S. Department of the Interior. Bureau of Mines; years 1909 to 1919 from "Energy in the American Economy, 1850-1975'' by Schurr, Netschert, et al,
Appendix Tahle ViI.
supply is currently obtained at a lower cost than would be the case if the shares of energy contributed to total energy requirements by these fuels reverted to their 1929 proportions-all other factors remaining the same (Table 6). Calculations based on data from the Census of Manufactures show, for instance, that the 1954 total energy obtained by manufacturing industries from purchased coal, coke, fuel oil, and gas would have cost about one-tenth more than it actually did if, other things being equal, the percentage contributions of each of these four fuels to the total had remained the same as in 1947. Cost is, of course, only one factor governing the relative demand for individual fuels since solid, liquid, and gras fuels each have their advantages for certain uses.

## Relative costs of energy versus labor

Virtually all available data show that the cost of human labor has risen faster than the cost of fuel energy. The data in table 7 show the changes occurring between 1929 and 1959.
several comments are pertinent. The quality of labor has risen importantly though to an indeteminate extent; on the other hand, the average workweek has been shortened. The decline in the cost of electricity reflects growth and the great increase in efficiency through improved capital equipment in converting mineral fuels into energy at electric generating plants.

It must be kept in mind that when fuel energy is substituted for labor in the production of goods and services, the services of energy-activated capital equipment are also involved. Hence

Table 3.-National Income Originating in Raw Material Producing Industries

|  | 1929 |  | 1955-1959 incl. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | millions | $\begin{aligned} & \% \text { of } \\ & \text { total } \end{aligned}$ | millions | $\begin{aligned} & \text { \% of } \\ & \text { total } \end{aligned}$ |
| All raw material industries .-- | 10,326 | 100.0 | 113, 065 | 100.0 |
| Agriculture, forestry and fishing | 8,278 | 80.2 | 84, 147 | 74.4 |
| Metal mining..-------....- | 466 | 4.5 | 4, 506 | 4.0 |
| Nonmetalice mining and quarrving | 202 | 2.0 | 4.003 | 3.5 |
| All nonfuel materials...-- | 8,946 | 86.6 | 92,656 | 81.9 |
| Anthracite...---..........- | 284 | 2.8 | 708 | 0.6 |
| Rituminous coal...- | 649 | 6.3 | 6,846 | 6.1 |
| Crude petroleum and natural gas. | 447 | 4.3 | 12,855 | 11.4 |
| All mineral fuels. | 1,380 | 13.4 | 20,409 | 18. 1 |

the cost of the capital equipment and the resulting capital consumption are also factors to be considered in such a shift. As mentioned previously, however, most fuel energy input into the economy is for purposes other than replacement of labor.

## Characteristics of industrial energy users

The commodity-producing industries using the greatest amount of fuel energy per person engaged in production are those producing raw and heavy materials; next come the industries engaged in the early stages of processing such materials into semi-manufactured form. Industries engaged in the final stages of manufacture with a high value added content use the least fuel energy per person engaged in production.

The average anmual amount of fuel energy per person consumed in mining. and manufacturing industries for which data were available in 1954, was around 900 million B.t.u. The energy input per person in miming alone was nearly double that amount or approximately 1,700 milion B.t.u., whereas for all manulacturing industries (except the apparel and printing and publishing industries for which data were not a wailable) the annual average was slighty less than 900 million B.t.u. per person.

As a group, the industries mining or manulactuing fucl, head the list of largest users. As shown in the accompanying table, Table 8 , this group, with less than 6 percent of the total number of persons engaged in production, used nearly one-fourth of all the energy consumed in mining and manufacturing industries and accounted for nearly one-quarter of all the installed horsepower. The largest user of all is the primary metals industry; with 8 percent of total employment, this industry consumed one-fourth of all energy used in mining and manufacturing in 1954 and accounted for one-sixth of total installed horsepower.

The second group of industries shown in table 8 is engaged in producing and semi-fabricating non-fuel materials such as metals, stone, clay and other nonmetallic minerals, and forest products. On the average this group uses twice as much energy per person as the allindustry average and also has nearly

Table 4.-RAW MATERIALS: Apparent Consumption in the United States ${ }^{1}$
(1954 constant dollars)

|  | 1900-1909incl. |  | $\begin{gathered} 1920-1929 \\ \text { incl. } \end{gathered}$ |  | $\begin{aligned} & \text { 1948-1957 } \\ & \text { incl. } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\$$ bil- lions | $\%$ $\%$ of total | (\%il- | $\begin{gathered} \% \\ \text { of } \\ \text { oftal } \end{gathered}$ | $\begin{gathered} \$ \\ \text { bil- } \\ \text { bions } \end{gathered}$ | $\begin{gathered} \% \\ \text { of } \\ \text { total } \end{gathered}$ |
| All raw materials <br> (except gold). | 191 | 100 | 275 | 100 | 454 | 100 |
| Food materials. | 114 | 59 | 150 | 55 | 229 | 50 |
| Physical structure materials ? | 47 | 25 | 68 | 25 | 114 | 25 |
| Energy materials ${ }^{3}$. | 30 | 16 | 57 | 21 | 111 | 25 |

1. Domestic production plus imports minus exports.
2. Comprises agricultural nonfoods and wildilfe products, forest products and all non-fuel minerals except gold.
3. Comprises anthracite and bituminous coal, crude petroleum and natural gas, and fuel wood.
Source: U.S. Department of Commerce, Bureau of the Census, forthcoming report entitled: "Raw Materials in the United States Economy: 1900-1957 (Worlsing Paper No. 6).'
double the all-industry average quantity of installed horsepower.

The first and second groups together, with less than one-third of the total employment, use four-fifths of the total fuel energy input and account for 70 percent of total installed horsepower. The third group comprises industrics engaged mostly in the final stages of fabrication of non-fuel products. With more than two-thieds of all the persons engaged in mining and manufacturing, this group uses only one-fifth of the total energy input and has but threetenths of the installed horsepower.

Installed horsepower-i.e., of prime

Table 5.-National Income Originating in All Industries (Except Those Producing Raw Materials)

|  | 1029 |  | 1955-1959 incl |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$Bil- lions | \% $\begin{gathered}\% \\ \text { of } \\ \text { total }\end{gathered}$ | \$Billions | $\begin{gathered} c \% \\ \text { of } \\ \text { total } \end{gathered}$ |
| All industries except those producing raw materials | 77.5 | 100.0 | 1,702. 3 | 100.0 |
| Energy manufacture or distribution, total.....- | 2.7 | 3.5 | 56.5 | 3.3 |
| Products of vetroleum and coal | 0.9 | 1. 2 | 20.9 | 1.2 |
| Pipeline transportation-- | 0.1 | 0.2 | 1.5 | 0.1 |
| Electric and gas utilities. | 1.6 | 2.1 | 34.0 | 2.0 |
| Manufacture of energydriven equipment, total $\qquad$ | 4.6 | 6.0 | 169.3 | 9.9 |
| Machinery, except electrical | 1.9 | 2.4 | 58.0 | 3. 4 |
| Electrical machinery....-- | 1.0 | 1.3 | 40.1 | 2.3 |
| Transportation equipment except automobiles. $\qquad$ | 0.3 | 0.4 | 33.7 | 2.0 |
| Automobiles \& equipment. | 1.4 | 1.8 | 37.4 | 2.2 |
| Total energy manufacture \& distribution plus manufacture of energydriven equipment....... | 7.3 | 9.4 | 225.8 | 13.3 |

movers and electric motors driven by purchased electric energy--is not an allinclusive measure of energy-using equipment in an establishment. It covers the capacity of motor driven equipment but may exclude equipment producing only heat, light or electrochemical reactions. The horsepower data, for example, exclude lighting equipment, electric furnaces, electrolytic cells and electric-welding equipment if these are operated by purchased electric energy.

Notwithstanding these shortcomings of the measure, there is a rough correlation between the amount of energy used per person and the amount of installed horsepower per person among the industries shown. This indicates that energy-intensive industries are apt also to be capital-intensive industries.

Finally, the data in table 8 also show that there is a rough correlation between high energy use per employee and a high ratio of fuel cost to payroll. The average ratios of energy cost to payroll in the first whd second groups shown in the table are four times as high as the average energy cost to payroll ratio in the third group.

This same differentation in the use of energy between industries producing heavy, bulky crude materials and those engaged in the later stages of fabrication also holds generally true among the individual industries composing the major industry groups.

## Production efficiency and national output

Energy consumption in the United States economy, though growing faster since 1930 than total employment, has not grown so fast as real national product. The most important explanation is clearly the increased efficiency with which fuel energy is converted for use, but the shifting composition of output is a major factor as well.

Data are available to measure the rising trend of efficiency in fuel utilization in various industries-among these the electric utility industry provides a striking example. According to the Edison Electric Institute, a given amount of fuel consumption in 1959 produced 2.3 times as much electricity as in 1925.

Upon the basis of the known increase
in efficiency in electricity generation by electric utilities and reasonable assumptions as to the less rapid average increase in efficiency of fuel energy conversion by industrial establishments, one can estimate the work done by the the energy consumed in manufacturing industries in 1947 and 1954. ${ }^{1}$ From 1947 to 1954, as set forth in table 10 , data based on the 1947 and 1954 Censuses of Manufactures indicate that manufacturing industries increased their output by varying combinations of increased employment and increased fuel energy input--in conjunction, of course, with an increased stock of energy-activated capital equipment not shown. Because of the increased efficiency with which the fuel cnergy was converted, the calculated work done by the energy consumed increased more than the actual fuel energy input. The varying rates of gain over the period between the primary metals industry and all other manufacturing industries in calculated wark done by the fuel energy consumed reflected the differing portions of their total energer consumption constitnted by purchased clectric energy, self-gencrated electric cnergy and fuels used for other purposes than electricity generation.

In general, the increases of mamufacturing output were obtained by moderate expansion in employment coupled with considerably larger increases of fuel energy input and still larger gains in calculated useful work accomplished

[^4]Table 6.-Energy From Mineral Fuels Prodicion in the United States


Sources: Energy content of miteral fuels prodaced-U.S. Department of the Interior, Barcat of Mines; national
income originating and persons engaged in production, U.S. income originating and persons cagaged in production, U.S
Department of Commerce, Orfes of Business Eeonomics.

Table 7.-Tehative Changes in Labor and Bnergy Costs, 1929 to 1959

|  | 3929 | 1059 |
| :---: | :---: | :---: |
| Labor: |  |  |
| Average annual earnings per full time employee: <br> All United States industries. |  |  |
| Af United States industries. .-. - .-. | \$1, 400 | \$7, 553 |
| All commodity producing industries. - | \$1, 308 | \$4, 893 |
|  | 100 | 374 |
| All non-commodity producing indexes | \$1,487 | \$4, 339 |
| Index, $1929=100$ | 100 | , 292 |
| Frivate household employees...-...-- | \$731 | \$2,190 |
| Index, $1929=100$ | 100 | 300 |
| Energy: |  |  |
| Cost per B.t.u. at mine or well as measured by national income originating in mineral fuels production (Indexes, $1929=100$ ) |  |  |
| All mineral fuels. | 100 | 174 |
| Bituminous and soft coal | 100 | 241 |
| Anthracite. | 100 | 143 |
| Crude petroleum and natural gas. | 100 | 170 |
| Wholesale price indexes ( $1929=100$ ) |  |  |
| Fuel, po wer and lighting materials group. | 100 | 161 |
| Coal_--.-.-.-....-.-. | 100 | 234 |
| Petroleum and products...--...-...-- | 100 | 167 |
| Sales of electric power to ultimate customers |  |  |
| Edison Electric Institute data <br> Revenue per kilowatt-hour (Index, $1929=100)$ | 100 | 68 |

by the energy consumed. It seems very apparent from the table that increases in fuel energy input (and the capital equipment it activated) were directly associated with the increases in output per employee.

Although the utilization of fuel energy in the form of electricity is increasing relative to total energy consumption, it is far surpassed by the non-electrical uses such as space heaters, furnaces for the smelting or refining of metals, boilers producing the heat required for the processing of materials in manufac-
ture, and intemal combustion engines. In 1947, electric energy accounted for 22 percent of total energy input into all manufacturing industries and by 1954, the proportion had risen to 26 percent. Estimates based on the Annual Survey of Manufactures indicate that when the fuel statistics from the 1958 Census of Manufactures become available, the portion of total energy consumption accounted for by electric energy will be perhaps as high as 30 percent or at any rate substantially above the 1954 figure.

Table 8.-Employment, Energy Consumption and Horsepower of Major Industry Grolips, 1954

|  | $\begin{gathered} \text { Energy } \\ \text { used } \\ \text { per } \\ \text { person } \\ \text { engaged } \\ \text { Million } \\ \text { B.t.u. } \end{gathered}$ | Forsepower per 100 prod. workers | Energy cost as payrol | All employees plus proprietors and firm members |  | Total energy consumption (trillions of B.t.u.) |  | Total installed horsepower (thousandis) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{array}{\|c\|} \hline \text { Number } \\ (1,000) \end{array}$ | $\begin{gathered} \text { Cumul } \\ \text { ha:ive } \\ \text { nercent } \end{gathered}$ | Amount | Cumalative preen | Amount | $\begin{aligned} & \text { Cumu- } \\ & \text { Rerivent } \end{aligned}$ |
| Fuel mining and manufacturing: |  |  |  |  |  |  |  |  |  |
| Crute petroloum \& natural gas extmaction | 2. 967 | 8, 333 | 15. 2 | 336 | 2.3 | 997 | 7.3 | 20, 101 | 13.6 |
| Coalmining | ${ }^{2} 428$ | 3,369 | 7.9 | 296 | 4.1 | 114 | 8.2 | 7,838 | 18.9 |
| Petroleum and emmroduets | 9,187 | 4,566 | 44.7 | 216 | 5.6 | 1,985 | 22.8 | 7,479 | 23.9 |
| Subtotal or average. | 3,785 | 5,604 | 22.2 | 818 |  | 3,006 |  | 35,418 |  |
| Other mining and semi-manufactares: |  |  |  |  |  |  |  |  |  |
| Nonmetallic minerals (except fucls) mining | 1,450 | 7,889 | 21.4 | 120 | 6.4 | 1.4 | 24.1 | 7,659 | 29.1 |
| Metal mining.-...................------ | , 942 | 6,243 | 12.0 | 104 | 7.1 | 98 | 24.8 | 5,113 | 32.5 |
| Primary metals | 2,973 | 2.609 | 31.7 | 1,119 | 14.8 | 3,328 | 49.3 | 24,482 | 49.1 |
| Chemicals \& allied produets. | 2,362 | 6,243 | 17.8 | 743 | 19.8 | 1,755 | 62.3 | 14, 329 | 58.7 |
| Stone, clay \& glass products | 2,031 | 1,168 | 19. 1 | 500 | 23.3 | 1,015 | 69.7 | 4,811 | 62.0 |
| Pulp and paper products 1 -- | 1,645 | 1,895 | 13.4 | 532 | 26.9 | 874 | 76.2 | 8,256 | 67.6 |
| Lumber and wood products ${ }^{1}$ | 683 | 885 | 5.1 | 688 | 31.6 | 470 | 79.6 | 5,151 | 71.0 |
| Subtotal or average. | 2,027 | 2,290 | 20.2 | 3,805 |  | 7,714 |  | 69,801 |  |
| Other manufactures largely finished products: |  |  |  |  |  |  |  |  |  |
| Food and kindred products ${ }^{\text {1... }}$ | 555 | 659 | 6.7 | 1,678 | 43.1 | 931 | 86.5 | 7,503 | 76.1 |
| Rubber products | 493 | 942 | 5.3 | 247 | 44.8 | 122 | 87.4 | 1,848 | 77.4 |
| Textile mill products.-.-.- | 349 | 485 | 6. 4 | 1,040 | 51.9 | ${ }_{3} 383$ | 90.1 | 4, 595 | 80.5 |
| Fabricated metal products ${ }^{2}$ | 224 | 631 | 3.5 | 1,263 | 60.5 | 283 | 92.1 | 6, 257 | 84.7 |
| Machinery except electrical. | 224 | 624 | 3.0 | 1,558 | 71.1 | 349 | 94.7 | 7,306 | 89.6 |
| Transportation equipment | 211 | 681 | 2.5 | 1,708 | 82.8 | 361 | 97.4 | 9,041 | 95.7 |
| Electrical machinery ...... | 163 | 349 | 2.6 | 961 | 89.4 | 157 | 98.5 | 2,521 | 97.4 |
| Tobacco products-... | 157 | 295 | 3.0 | ${ }^{95}$ | 90.0 | 15 | 98.6 | 256 | 97.6 |
| Furniture and fixtures. | 126 | 331 | 2.6 | 348 | 92.4 | 44 | 99.0 | 949 | 98.2 |
| Instruments \& related products-- | 126 | 594 | 1.8 | 274 | 94.3 | 35 | 99.2 | 1, 161 | 99.0 |
| Leather products-..--.-.------- | 101 | 157 | 2.3 | 359 | 96.7 | ${ }_{69} 6$ | 99.5 | 505 | 99.4 |
| Miscellaneous manufactures ${ }^{\text {3 }}$...- | 144 | 243 | 3.1 | 478 | 100.0 | 69 | 100.0 | 937 | 100.0 |
| Subtotal or average | 276 | 552 | 3.7 | 10,009 |  | 2,764 | ... | 42,879 |  |
| All mining and manufacturing industries except apparel and related products, printing and publishing. | 928 | 1,293 | 9.1 | 14,633 | 100.0 | 13,574 | 100.0 | 148,098 | 100.0 |
| All mining industries. | 1,675 | 6, 291 | 13.4 | 826 |  | 1,383 |  | 40, 711 |  |
| All manufacturing industries except apparel \& related products, printing and publishing. | 883 | 994 | 8.9 | 13.807 |  | 12, 191 |  | 107, 387 |  |

1. Ratio of energy cost to payroll cost is understated because energy cost excludes value of certain by-products burned as fuel.
2. Includes ordnance and accessories.
3. Excludes ordnance and accessories.

Source: Basic data from Census of Manufactures and Census of Mineral Industries; adjustments and computations for compratiag energy consumption in British thermal units, hy Office of Business Economics.

Table 9.-Distribution of Energy Consumption in the United States by Major Consuming Sectors, 1939, 1947, and 1954

|  | 1939 | 19471 | $1917^{2}$ | 1954 |
| :---: | :---: | :---: | :---: | :---: |
| Total loss, use and waste (trilions of B.t.u.) | 23,073 | 35, 364 | 33,446 | 38.317 |
|  | Percont of total |  |  |  |
| Percent | 100.0 | 100.0 | 100.0 | 100.0 |
| Mining and manufacturing, total | 37.4 | 40.3 | 36.9 | 39.8 |
| Transportation.............- 25.8 23.8 25.7 21.1 |  |  |  |  |
| Railroads .----------.-. -- | 11.7 | 10.7 | 11.6 | 2.8 |
| Highway travel (civilian \& commercial) | 11.2 | 9.9 | 10.4 | 14.3 |
| Air travel (civilian \& commercial) |  | 3 | . 3 | . 4 |
| Shins' bunkers (overseas, coastal \& intand) | 32.3 | ${ }^{3} 2.2$ | 2.5 | 2.1 |
| Oil and gas pipelines....... | . 6 | . 7 | 9 | 1.5 |
| Residential, commercial and agricultural | 31.0 | 29.4 | 28.0 | 29.6 |
| Nonfarm residential and commercial | n.a. | 12.a. | n.a. | 25.5 |
| Farm (residential and agri. cultura!) | п.a. | n.a. | n.a. | 4.1 |
| U.S. Government | n.a. | n.a. | 1.8 | 3.8 |
| Mibitars | . 3 | . 7 | n.a. | 2.7 |
| Civilian (including I, E.C.) | n.a. | n.a. | п.a. | 1.1 |
| Nonfuel uses. | 3.6 | 3.8 | 4.1 | 4.2 |
| Unshocated and miscellaneous | 1.9 | 2.0 | 3.3 | 1.5 |

1. Comparable with 1939 data.
2. Comparable with 1954 data
3. Foreign bunkers onls.
n.a. Not available.

Source: Fortheoming publication of the U.S. Department of the Interion, Bureau of Mines.

Table 10.-Energy Consumption and Estimated Work Done by It in Manufacturing Industries, 1947 and 1954

|  | Primary metal industries | All other manufactures 1 | All manufactures ${ }^{1}$ |
| :---: | :---: | :---: | :---: |
|  | (Trillions of B.t.u.) |  |  |
| Energy consumption derived from mineral fuels and waterpower: 1947. <br> 1954 | $\begin{aligned} & 3,332 \\ & 3,328 \end{aligned}$ | $\begin{aligned} & 7,093 \\ & 8,863 \end{aligned}$ | $\begin{aligned} & 10,425 \\ & 12,191 \end{aligned}$ |
|  |  |  |  |
|  |  |  |  |
| Estimated work done by fuel energy consumed: ${ }^{2}$ | (Billions of kilowatt-hour equivalent) |  |  |
|  | $\begin{aligned} & 365 \\ & 380 \end{aligned}$ | 663890 | 1,0281,270 |
|  |  |  |  |
|  | (Percent) |  |  |
| 1954 as percent of 1947: <br> Energy consumption from mineral fuels and waterpower | 100 | 125 | 117 |
|  |  |  |  |
|  |  |  |  |
| Estimated work done by energy consumed. | 10010497103 | 134 | 124 |
| Total employees...-.-- |  | 111 | 109 |
| Production indexes. |  | 132 | 129 |

${ }^{1}$ Except apparel and reiated products, and printing and publishing.
${ }^{2}$ For conversion factors, see text.
Source: Basic data on purchased fuels and electric energs used for heat and power, from the Census of Manufactures adijustments and computations for converting to kilowatt hour equivalent, by Office of Business Economics, U.S. Department of Commerce.

THE STATISTICS here are a continuation of the data published in the 1959 edition of Business Statjatics, 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 Statibtics are indicated by an asterisk (*) and a dagger ( $\dagger$ ), 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 other wise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | $\frac{1959}{\substack{\text { Decem- } \\ \text { ber }}}$ | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | April | May | June | July | August | Septem- | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted quarterly totals at annual rates: $\dagger$ National income, total. $\qquad$ bil. of dol. | 402.8 |  |  | 414.4 |  |  | 419.4 |  |  | 419.3 |  |  |  |  |
| Compensation of employees, total..........-do | 281.6 |  |  | 290.2 |  |  | 295.0 |  |  | 297.2 |  |  | 295.2 |  |
| W ages and salaries, total.-.-..............-do. | 261.5 |  |  | 268.7 |  |  | 273.1 |  |  | 274.9 |  |  | 273.2 |  |
|  | 215.6 |  |  | 222.1 9.9 |  |  | 225.5 |  |  | 226.0 |  |  | 223.6 |  |
|  | 36.1 |  |  | 36.7 |  |  | 37.6 |  |  | 10.1 |  |  | 10.3 |  |
| Supplements to wages and salaries_......-do....- | 20.1 |  |  | 21.5 |  |  | 21.9 |  |  | 22.3 |  |  | 22.0 |  |
| Proprietors' income, totalo'...............-. do. | 46.3 |  |  | 46.0 |  |  | 48.1 |  |  | 48.3 |  |  | 48.8 |  |
| Business and professionalor--...........-. do.- | 35.1 |  |  | 35.4 |  |  | 36.0 |  |  | 36.1 |  |  | 35.9 |  |
|  | 11.2 |  |  | 10.6 |  |  | 12.1 |  |  | 12.2 |  |  | 12.8 |  |
| Rental income of persons.-......-.......-.do-.-- | 12.5 |  |  | 12.5 |  |  | 12.5 |  |  | 12.5 |  |  | 12.5 |  |
| Corporate profits and inventory valuation adjustment, total. bil. of dol | 45.5 |  |  | 48.0 |  |  | 45.3 |  |  | 42.2 |  |  |  |  |
| Corporate profits before tax, total.......- do-.-- | 44.8 |  |  | 48.8 |  |  | 45.7 |  |  | 41.5 |  |  |  |  |
| Corporate profits tax liability ..............do. | 22.1 |  |  | 23.8 |  |  | 22.3 |  |  | 20.3 |  |  |  |  |
| Corporate profits after tax--------...-- do...- | 22.7 |  |  | 25.0 |  |  | 23.4 |  |  | 21.3 |  |  |  |  |
| Inventory valuation adjustment.-------...do...- | . 7 |  |  | -. 8 |  |  | -. 4 |  |  | . 7 |  |  |  |  |
|  | 16.9 |  |  | 17.8 |  |  | 18.5 |  |  | 19.1 |  |  | 19.4 |  |
| Gross national product, total......-....------- do.... | 486.4 |  |  | 501.3 |  |  | 505.0 |  |  | 503.5 |  |  | 503.5 |  |
| Personal consumption expenditures, total...do...- | 319.6 |  |  | 323.3 |  |  | 329.0 |  |  | 328.3 |  |  | 330.8 |  |
|  | 43.5 149.6 |  |  | 44.2 |  |  | 44.5 |  | -------- | 42.7 |  |  | 43.2 |  |
|  | 149.6 126.6 |  |  | 150.5 128.6 |  |  | 153.5 130.9 |  |  | 152.7 |  |  | 152.9 |  |
| Gross private domestic investment, total..-.do. | 70.8 |  |  | 79.3 |  |  | 75.5 |  |  | 70.8 |  |  |  |  |
| New construction-..........--...-.-.-.-.- do. | 39.4 |  |  | 40.8 |  |  | 40.7 |  |  | 40.5 |  |  | 40.3 |  |
| Producers' durable equipment-.-.-.----.-. - do | 26.8 |  |  | 27.1 |  |  | 29.5 |  |  | 29.7 |  |  | 28.7 |  |
| Change in business inventories.-.---.-.....do | 4.7 |  |  | 11.4 |  |  | 5.3 |  |  | 2.6 |  |  | $-3.0$ |  |
| Net exports of goods and services...-....-.-. do.- | -. 4 |  |  | 1.2 |  |  | 2.0 |  |  | 3.7 |  |  | 4.6 |  |
|  | 23.5 |  |  | 25.2 |  |  | 26.4 |  |  | 27.3 |  |  | 27.0 |  |
| Imports..................................-do...-- | 23.9 |  |  | 23.9 |  |  | 24.4 |  |  | 23.5 |  |  | 22.4 |  |
| Government purchases of goods and services, total | 96.4 |  |  | 97.5 |  |  | 98.6 |  |  | 100.7 |  |  | 102.1 |  |
| Federal (less Government sales) ..........- do-.-- National defense 9 | 52.5 45.5 |  |  | 51.8 44.9 |  |  | 51.7 44.7 |  |  | 52.7 |  |  | ${ }^{53.3}$ |  |
|  | 43.9 |  |  | 4 |  |  | 44.7 46.9 |  |  | 45.1 48.0 |  |  | 45.7 48.8 |  |
|  | 389.0 |  |  | 396.2 |  |  | 404.2 |  |  | 408.0 |  |  |  |  |
|  | 46.5 |  |  | 49.2 |  |  | 50.0 |  |  | 408.5 |  |  | 408.5 50.4 |  |
| Equals: Disposable personal income...........do..-- | 342.4 |  |  | 347.0 |  |  | 354.1 |  |  | 357.5 |  |  | 358.1 |  |
|  | 22.8 |  |  | 23.7 |  |  | 25.2 |  |  | 29.2 |  |  | 27.2 |  |
| GNP in constant (1954) dollare |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, total.......-......bll. of dol- | 429.1 |  |  | 440.5 |  |  | 442.2 |  |  | 438.0 |  |  | 437.0 |  |
| Personal consumption expenditures, total...do.-.. | 292.8 |  |  | 294.8 |  |  | 298.3 |  |  | 296.9 |  |  | 297.6 |  |
| Durable goods. | 41.1 140.5 |  |  | 41.8 |  |  | 41.9 |  |  | 40.2 |  |  | 41.2 |  |
| Services...--...--- | 111.2 |  |  | 112.0 |  |  | 143.2 113.3 |  |  | $142.3$ $114.4$ |  |  | 141.3 |  |
| Gross private domestic investment, total...-do | 59.4 |  |  | 66.2 |  |  | 62.8 |  |  | 58.6 |  |  |  |  |
| New construction....-.-..............----- do- | 33.4 |  |  | 34.0 |  |  | 33.8 |  |  | 68.6 33.6 |  |  | ${ }_{33}^{54.9}$ |  |
| Producers' durable equipmient.-.-.-.-.----- do. | 22.2 |  |  | 22.4 |  |  | 24.2 |  |  | 24.4 |  |  | 23.8 |  |
| Change in business inventories..----.-....do...- | 3.8 |  |  | 9.8 |  |  | 4.8 |  |  | .6 |  |  | $-2.4$ |  |
| Net exports of goods and services............ do....- | -1.5 |  |  | -. 1 |  |  | . 7 |  |  | 2.2 |  |  | 3.4 |  |
| Government purchases of goods and services, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal bil. of dol.- | 78.5 |  |  | 79.6 |  |  | 80.3 |  |  | 80.3 |  |  | 81.1 |  |
| State and local $\qquad$ do. 0.-. $\qquad$ | 42.3 36.2 |  |  | 41.8 37.8 |  |  | 41.8 38.6 |  |  | 41.2 |  |  | 41.4 |  |

[^5]| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | $\frac{1959}{$ Decem-  <br>  ber } |  |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | Angust | September | October | Novernber | December | Jannary |

GENERAL BUSINESS INDICATORS—Continued

| PERSONAL INCOME, BY SOURCE $\ddagger$ |
| :---: |
| Seasonally adjusted, at annual rates: $\ddagger$ <br> Total personal income bil. of dol. |
| Wage and salary disbursements, total .-.... do. |
| Commodity-producing industries, total....do. |
| Manufacturing only----------------.-.- do |
| Service industries. |
|  |  |
|  |
|  |
| Proprietors' income: |
| Business and professio |
|  |
| Rental income of persons $\qquad$ do. <br> Dividends $\qquad$ do <br> Personal interest income $\qquad$ do $\square$ <br> Transfer payments $\qquad$ do <br> Less personal contributions for social insur..-do.. |
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|  |
|  |
| Mining $\qquad$ do. $\qquad$ <br> Railroads $\qquad$ do. $\square$ <br> Transportation, other than rail.-..........-.-. ${ }^{\text {do. }}$ <br> Public atilities $\square$ <br> Commercial and other $\qquad$ do |
|  |  |
|  |  |
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## FARM INCOME AND MARKETINGS $\sigma^{7}$

Cash receipts from farming, including Government payments, total
Farm marketings and CCC loans, total
 Dairy products Poultry and eges
Indexes of cash receipts from marketings and CC loans, unadjusted:
 Crops.--------Indexes of volume of farm marketings, unadjusted: All commodities

Crops
Livestock and products.
INDUSTRIAL PRODUCTION $\dagger$
Revised Federal Reserve Index of Quantity Output
Unadjusted, total index (including utilities) $\dagger$

| By industry: $1057=100-$ |  |
| :---: | :---: |
| Manufacturing, total | do. |
| Durable manufactures | do. |
| Nondurable manufactu | do |
| Mining | do. |
| Utilities | do |
| By market grouping: |  |
| Final products, total | do. |
| Consumer goods. | do |
| Automotive and home goods. | do. |
| Apparel and staples. | do. |
| Equipment, including defense. | do. |
| Materials | do. |
| Durable goods materials | do |
| Nondurable materials. |  |

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|  |  |  |
| ---: | ---: | ---: | ---: |
|  |  |  |
| 393.9 | 395.7 | 395.7 |
|  |  |  |
| 265.0 | 268.2 | 268.6 |
| 110.4 | 112.6 | 111.9 |
| 87.6 | 89.4 | 89.0 |
| 69.4 | 69.9 | 70.3 |
| 39.1 | 39.4 | 39.8 |
| 46.1 | 46.3 | 46.5 |
| 10.5 | 10.6 | 10.7 |
| 35.2 | 35.5 | 35.5 |
| 12.3 | 11.3 | 10.4 |
|  |  |  |
| 12.5 | 12.5 | 12.5 |
| 13.6 | 13.9 | 13.9 |
| 24.8 | 25.2 | 25.5 |
| 27.9 | 27.7 | 27.7 |
| 8.0 | 9.2 | 9.1 |
| 377.4 | 380.2 | 381.2 |


|  |
| ---: |
|  |
| 397.0 |

377.4

 |  |  |
| ---: | ---: |
| 8.99 |  |
| 3.57 | - |
| 1.74 | - |
| 1.83 | - |
| .27 | - |
| .22 | - |
| 1.51 | - |
| 2.87 |  |

## 3


$\infty$

$$
\begin{array}{c|c}
2, \\
- & 1, \\
- & 1,
\end{array}
$$

3,046
2,993
1,535
1,458
388
793
256

123
143
106

142
156
132
品
 capital expenditures of business. Anticipated expenditures for the year 1960, and comparative data for 1958-59, appear on p. 5 of the December $19 t 0$ Surver.

 Revision" (available from the Board of Governors of the Federal Reserve System).

| Unless other wise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | October | November | December | $\begin{aligned} & \text { Janu4- } \\ & \text { ary } \end{aligned}$ |

## GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION-Continued <br> Revised Fed. Reserve Index of Quantity Output-Con. Seasonally adjusted, total index (including utilities) $\dagger$ $1957=100$ | 109 | 111 | 110 | 109 | 109 | 110 | 109 | 110 | 108 | 107 | 106 | 105 | 103 | D 102 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| By industry: <br> Manufacturing, total <br> Manu <br>  | 109 | 112 | 110 | 110 | 109 | 110 | 110 | 110 | 108 | 107 | 106 | 104 | 103 | p 101 |
|  | 107 | 111 | 109 | 108 | 106 | 107 | 105 | 106 | 104 | 102 | 101 | 98 | 96 | p95 |
|  | 114 | 115 | 110 | 106 | 99 | 94 | 88 | 85 | 83 | 80 | 78 | 74 | -70 | ${ }^{7} 72$ |
|  | 119 | 119 | 114 | 109 | 100 | 92 | 84 | 80 | 76 | 72 | 73 | 68 | r 64 | ${ }^{7} 66$ |
| Fabricated metal products.......-......- do...- | 105 | 109 | 108 | 107 | 104 | 108 | 108 | 109 | 108 | 106 | 105 | r 101 | ${ }^{+101}$ | $p 98$ |
| Structural metal parts....--------....-do.--- | 100 | 104 | 104 | 102 | 101 | 104 | 106 | 107 | 107 | 105 | 104 | 101 | ${ }^{+} 98$ | p97 |
|  | 108 | 110 | 108 | 108 | 107 | 109 | 109 | 110 | 107 | 105 | 102 | 102 | r 101 | ${ }^{p} 100$ |
| Nonelectrical machinery.-.---.-.-.--- do-.-- | 103 | 104 | 103 | 104 | 102 | 104 | 105 | 107 | 103 | 101 | 100 | 98 | ${ }_{95}$ | p 94 |
| Electrical machinery-..---.-.-.-.-.--- do.--- | 115 | 118 | 115 | 115 | 114 | 115 | 114 | 114 | 113 | 112 | 105 | ${ }^{\text {r }} 107$ | ${ }^{\text {r }} 109$ | ${ }^{\text {p }} 108$ |
| Transportation equipmento .-...-......-do..-- | 93 | 108 | 107 | 104 | 102 | 106 | 102 | 102 | 101 | 102 | 103 | 97 | -94 | p 89 |
| Motor vehicles and parts .------.-.--- do.--- | 94 | 127 | 126 | 118 | 115 | 120 | 120 | 113 | 114 | 115 | 116 | 103 | r 98 -98 | $p 89$ |
| Afrcraft and other equipment--.-------do.--- | 90 | 88 | 88 | 89 | 89 | 92 | 84 | 90 | 88 | 89 | 89 | 90 | -90 | p 88 |
| Instruments and related products.....-.do...- | 120 | 118 | 117 | 119 | 117 | 120 | 121 | 121 | 122 | 118 | 119 | 119 | 116 | ${ }^{p} 111$ |
| Clay, glass, and stone products.-.-.....- do.--- | 111 | 110 | 110 | 106 | 110 | 111 | 114 | 114 | 112 | 109 | 109 | 107 | 103 | ${ }^{p} 103$ |
|  | 115 | 115 | 115 | 110 | 114 | 110 | 109 | 111 | 102 | 103 | 100 | 95 | 94 |  |
| Furniture and fixtures--....------------ do | 120 | 121 | 119 | 116 | 122 | 124 | 123 | 124 | 121 | 118 | 117 | r 117 | ${ }^{-115}$ | p 113 |
| Miscellancous manufactures...-.-.----.-. ${ }^{\text {do_- }}$ | 111 | 112 | 111 | 114 | 113 | 115 | 117 | 117 | 115 | 109 | 113 | 110 | $\cdot 107$ | ${ }^{1} 108$ |
|  | 112 | 113 | 112 | 112 | 113 | 115 | 116 | 116 | 115 | 113 | 113 | 112 | 112 | ${ }^{p} 110$ |
|  | 111 | 112 | 111 | 111 | 110 | 113 | 115 | 113 | 111 | 106 | 104 | ${ }^{-} 101$ |  |  |
| Apparel products---------------------do | 125 | 124 | 122 | 124 | 127 | 127 | 127 | 128 | 127 | 122 | 122 | 123 | 120 |  |
|  | 105 | 1115 | 98 | 99 | ${ }^{99}$ | 104 | 112 | 113 | 103 | 97 | 111 | 99 |  |  |
|  | 113 | 115 | 113 | 112 | 113 | 113 | 112 | 112 | 112 | 112 | 112 | r 110 | 110 |  |
| Printing and publishing.................-do....- | 109 | 109 | 109 | 108 | 109 | 111 | 112 | 112 | 113 | 112 | 113 | 114 | 112 | ${ }^{p} 111$ |
|  | 118 | 106 | 105 | 104 | 106 | 108 | 109 | 108 | 108 | 107 | 108 | 108 | 106 |  |
|  | 118 | 119 | 118 | 119 | 122 | 123 | 125 | 125 | 124 | 121 | 121 | ${ }^{\text {r } 120}$ | 121 |  |
|  | 124 | 125 | 124 | 126 | 126 | 128 | 132 | 131 | 131 | 127 | 125 | 127 |  |  |
|  | 102 | 104 | 102 | 103 | 107 | 107 | 111 | 115 | 112 | 111 | 109 | ${ }^{+108}$ | r 105 | ${ }^{1} 107$ |
| Rubber and plastles products ..---.-.-- do.--- | 116 | 118 | 117 | 115 | 115 | 117 | 122 | 117 | 115 | 111 | 110 | 110 |  |  |
|  | 107 | 109 | 107 | 108 | 108 | 109 | 109 | 110 | 109 | 110 | 111 | 109 | 109 |  |
|  | 108 | 109 | 107 | 108 | 108 | 109 | 109 | 109 | 109 | 109 | 111 | 109 | 110 |  |
|  | 104 | 109 | 106 | 106 | 106 | 111 | 110 | 111 | 109 | 110 | 112 | 108 |  |  |
|  | 115 | 114 | 108 | 113 | 116 | 115 | 115 | 111 | 114 | 114 | 115 | 117 |  |  |
|  | 98 | 98 | 96 | 96 | 98 | 97 | 97 | 98 | 98 | 96 | 97 | r 98 | +97 | p98 |
|  | 94 | 91 | 84 | 86 | 87 | 86 | 78 | 78 | 80 | 77 | 81 | r 77 | 79 | p 78 |
|  | 100 | 99 | 98 | 96 | 97 | 96 | 99 | 100 | 100 | 99 | 99 | ${ }^{+} 101$ | -99 | -99 |
|  | 98 | ${ }_{8}^{98}$ | 97 | 96 | 97 | 96 | 99 | 100 | 100 | 99 | 99 | ${ }^{+101}$ | -98 | -97 |
|  | 80 | - 108 | 95 | 104 | 1106 | 103 | 97 | ${ }^{94}$ | 96 | 92 | 88 | ${ }^{\text {r }} 95$ | 107 |  |
| Stone and earth minerals................-.-. do. | 113 | 108 | 106 | 101 | 115 | 114 | 116 | 118 | 116 | 114 | 116 | ${ }^{r} 113$ | 108 |  |
|  | 120 | 120 | 121 | 124 | 123 | 122 | 124 | 125 | 126 | 127 | ${ }^{\text {r }} 125$ | r 125 | 126 | p 126 |
|  | 119 | 119 | 120 | 123 | 122 | 121 | 123 | 124 | 126 | 127 | 125 | 124 |  |  |
|  | 122 | 124 | 125 | 126 | 125 | 125 | 124 |  |  |  |  |  |  |  |
| By market grouping: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109 | 112 | 110 | 110 | 111 | 112 | 112 | 112 | 111 | 110 | 111 | ${ }^{+109}$ | 108 | p 107 |
|  | 113 | 116 | 113 | 113 | 115 | 117 | 117 | 116 | 115 | 114 | 115 | 113 | 112 | $p 111$ |
| Automotive and home goods...........-- do. | 114 | 125 | 119 | 114 | 117 | 121 | 121 | 116 | 115 | 114 | 115 | 111 | 108 | ${ }^{\text {p } 102}$ |
| Automotive products............-...-.-do.-.- | 99 | 127 | 122 | 114 | 117 | 121 | 121 | 114 | 115 | 117 | 121 | 112 | ${ }^{\text {r }} 105$ | จ 94 |
|  | 87 | 134 | 125 | 113 | 116 | 122 | 123 | 108 | 114 | 119 | 123 | 109 | 97 | 78 |
| Auto parts and alled products...--.-do.- | 117 | 117 | 117 | 116 | 119 | 119 | 118 | 122 | 118 | 113 | 118 | 116 | 117 |  |
| Home goods $¢$ | 124 | 123 | 117 | 114 | 117 | 121 | 120 | 117 | 114 | 112 | 110 | $\cdot 110$ | 111 |  |
| Appliances, TV, and radios...-...-- do. | 133 | 130 | 117 | 112 | 115 | 120 | 118 | 113 | 108 | 105 | 103 | , 104 | 107 |  |
|  | 122 | 122 | 118 | 114 | 121 | 123 | 122 | 118 | 119 | 119 | 115 | ${ }^{+114}$ | 114 |  |
|  | 112 | 113 | 112 | 113 | 114 | 115 | 115 | 116 | 115 | 114 | 115 | 114 | 113 | ${ }^{\text {p }} 113$ |
| Apparel, incl. knit goods and shoes .-- do-.-- | 120 | 118 | 116 | 118 | 113 | 122 | 121 | 121 | 119 | 113 | 114 | 114 | 112 |  |
| Consumer staples 8 ------------------ do---- | 110 | 112 | 110 | 112 | ${ }_{113}^{113}$ | 113 | 114 | 115 | 114 | 114 | 115 | $\stackrel{\sim}{-113}$ | 114 | p114 |
|  | 107 | 109 | 107 | 108 | 108 | 109 | 110 | 110 | 110 | 110 | 110 | -109 | 109 |  |
| Beverages and tobacco----.--------do.- | 107 | 111 | 106 | 108 | 110 | 112 | 112 | 111 | 111 | 112 | 113 | 111 |  |  |
| Druss, soap, and toiletries.......--do- | 114 | 115 | 114 | 115 | 118 | 120 | 122 | 122 | 120 | 119 | 122 | 118 | 118 |  |
| Newspapers, magazines, and books--do..-- | 109 | 110 | 109 | 110 | 112 | 113 | 113 | 116 | 115 | 116 | 115 | - 116 | 117 |  |
| Consumer fuel and lighting...-....-.do.--- | 116 | 117 | 117 | 119 | 120 | 118 | 120 | 122 | 123 | 123 | r 121 | 122 |  |  |
| Equipment, including defense 8. | 102 | 103 | 102 | 104 | 102 | 104 | 103 | 104 | 103 | 103 | 103 | 102 | r 101 | $p 100$ |
| Business equipment.-.-...-..............-. do...-. | 104 | 106 | 105 | 105 | 104 | 106 | 105 | 106 | 105 | 105 | 105 | $\bigcirc 103$ | - 102 | p 101 |
| Industrial equipment--.-.-.-.-.-.-.---- do.---- | 104 | 1104 | 104 | 104 | 115 | 104 | 103 | 104 | 103 | 101 | 99 | -100 | 98 |  |
| Commerclal equipment-..-...-.-....-.do---- | 113 | 114 | 113 | 115 | 115 | 117 | 120 | 121 | 121 | 120 | 121 | -119 | 118 |  |
| Freight and passenger equipment-.---do-.-- | - 96 | 106 | 103 | 102 | 101 | 105 | 99 | 101 | 95 | 101 | 103 | 99 | 100 |  |
|  | 105 | 109 | 97 | 93 | 89 | 89 | 89 | 88 | 83 | 87 | 86 | - 88 | 98 |  |
|  | 109 | 110 | 109 | 108 | 108 | 107 | 106 | 106 | 105 | 104 | 103 | 101 | 99 |  |
|  | 107 | 110 | 109 | 107 | 105 | 105 | 102 | 101 | 100 | 99 | 97 | 94 | 91 | p90 |
|  | 107 | 121 | 120 | 117 | 110 | 115 | 115 | 110 | 106 | 112 | 103 | 94 | 92 |  |
|  | 106 | 107 | 107 | 106 | 104 | 104 | 98 | 102 | 101 | 97 | 98 | 98 | 95 |  |
|  | 107 | 109 | 108 | 105 | 109 | 110 | 110 | 110 | 109 | 106 | 105 | -102 | 99 |  |
| Nondurable materials $¢$. | 111 | 110 | 110 | 110 | 110 | 110 | 111 | 112 | 111 | 109 | 109 | 109 | 109 | p 107 |
|  | 112 | 111 | 110 | 109 | 109 | 110 | 111 | 113 | 111 | 110 | 110 | 110 | 110 |  |
| Containers | 113 | 111 | 111 | 109 | 108 | 107 | 108 | 113 | 111 | 108 | 107 | $\cdot 106$ | 109 |  |
| General business supplies-.-.-.-.-.-.-. do.---- | 111 | 111 | 109 | 109 | 110 | 112 | 113 | 113 | 112 | 111 | 111 | 112 | 111 |  |
| Business fuel and power\% --------------do..--- | 104 | 104 | 103 | 103 | 103 | 102 | 103 | 103 |  | 103 | 103 | ${ }^{r} 103$ | 102 |  |
|  | 99 117 | 98 | ${ }_{1}^{96}$ | ${ }^{96}$ | 97 19 | ${ }_{196}^{96}$ | ${ }^{97}$ | ${ }^{97}$ | 98 | ${ }_{1} 96$ | 97 | r98 | 96 | p 96 |
| Nonresidential utilities...............--do..- | 117 | 118 | 119 | 121 | 120 | 120 | 121 | 120 | 122 | 123 | 121 | 120 |  |  |


| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | Septem- | October | November | December | $\underset{\text { ary }}{ }$ |

GENERAL BUSINESS INDICATORS-Continued

| BUSINESS SALES AND INVENTORIES $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg. and trade sales (seas. adj.), total.-....-.bil. of dol | 60.9 | 61.6 | 62.2 | 61.3 | 62.6 | 61.9 | 61.8 | 60.9 | 60.7 | 60.3 | 60.3 | r 59.9 | 59.2 |  |
| Manufacturing, total | 30.8 | 31.1 | 31.6 | 30.8 | 31.0 | 31.6 | 30.8 | 30.4 | 30.1 | 30.1 | 29.6 | $r$ 29.3 $r$ | 28.9 |  |
|  | 15.0 | 15.4 | 15.7 | 15. 2 | 15.0 | 15.1 | 14.9 | 14.7 | 14.4 | 14. 4 | 14.1 | $\begin{array}{r}r \\ r \\ r \\ 13.8 \\ \hline\end{array}$ | 13.6 |  |
| Nondurable grods industries...-.-.-.---.-.-. ${ }^{\text {do.. }}$ | 15.8 | 15.7 | 15.9 | 15.7 | 16.0 | 15.9 | 15.9 | 15.7 | 15.7 | 15.7 | 15.5 | 15.4 | 15.4 |  |
|  | 12.7 | 12.4 | 12.5 | 12.2 | 12.6 | 12.4 | 12.5 | 12.3 | 12.3 | 12.2 | 12.2 | 12.2 | 12.2 |  |
| Durable goods estabishment | 4.7 | 4.7 | 4.7 | 4.5 | 4.7 | 4.5 | 4.5 | 4.4 | 4.5 | 4.3 | 4.3 | r 4.2 | 4.2 |  |
| Nondurable goods establishment | 7.9 | 7.7 | 7.8 | 7.8 | 7.9 | 7.9 | 8.0 | 7.9 | 7.9 | 7.8 | 7.9 | +8.0 | 8.0 |  |
| Retail trade, total -- | 17.5 | ${ }^{1} 18.1$ | 18. 1 | 18.2 | 18.9 | 18.5 | 18.5 | 18.1 | 18.2 | 18.1 | 18.5 | 18.4 | 18.0 |  |
| Durable goods stores | 5. 3 | 5. 9 | 6.0 | 5. 9 | 6.3 | 6.1 | 6.0 | 5.7 | 5.8 | 5. 8 | 6.1 | r 5.9 | 5.6 |  |
| Nondurable goods stores----------1.-.-....- ${ }^{\text {do }}$ | 12.2 | 12.2 | 12.1 | 12.3 | 12.6 | 12.4 | 12.5 | 12.4 | 12.4 | 12.3 | 12.4 | $\stackrel{12.5}{ }$ | 12.4 |  |
| Manufacturing and trade inventories, book value, end of month (seas. adj.), total. <br> bil. of dol. | 89.4 | 90.5 | 91.4 | 92.3 | 92.6 | 93.2 | 93.5 | 93.4 | 93.3 | 93.1 | ${ }^{5} 93.0$ | r 92.7 | 92.2 |  |
| Manufacturing, tota | 52.4 | 53.3 | 53.9 | 54.3 | 54.7 | 55.0 | 55.1 | 54.9 | 55.0 | 54.7 | 54.4 | 54.0 | 53.7 |  |
| Durable goods industries | 30.1 | 30.8 | 31.3 | 31.8 | 31.9 | 32.1 | 32.2 | 32.0 | 32.1 | 31.8 | 31.4 | 31.1 | 30.8 |  |
| Nondurable goods industries.--.------.......d | 22.3 | 22.5 | 22.6 | 22.6 | 22.7 | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 | 23.0 | $r 22.9$ | 22.9 |  |
| Wholesale trade, total-.........................-d | 12.6 | 12.7 | 12.7 | 12.8 | 12.9 | 13.1 | 13.0 | 13.0 | 13.1 | 13.1 | 13.2 | -13.3 | 13.2 |  |
| Durable goods establishments.-.---------.- | 6. 6 | 6.6 | 6.7 | 6.8 | 6.8 | 6.9 | 6. 9 | 7.0 | 7.0 | ¢. 9 | 6. 9 | ${ }^{1} 6.9$ | 6. 7 |  |
| Nondurable goods establish | ${ }^{6.1}$ | 6. 1 | 6.1 | ${ }^{6.1} 1$ | 6. 1 | 6. 2 | 6.1 | 6. 1 | 6.1 | 6.2 | 6.3 | 6. 4 | 6.4 |  |
| Retail trade, total | 24.3 | 24.5 | 24.8 | 25.1 | 25.0 | 25.2 | 25.3 | 25.4 | 25.2 | 25.3 | 25.4 | $\stackrel{+25.4}{ }$ | 25.4 |  |
| Durable goods stores. do <br> Nondurable goods stores. $\qquad$ do | 11.0 13.3 | 11.3 13.2 | 11.6 13.2 | 11.6 13.5 | 11.6 13.3 | 11.8 13.4 | 11.8 13.5 | 11.9 13.5 | 11.7 13.6 | 11.8 13.6 | 11.9 13.5 | r 11.9 13.5 | 11.9 |  |
| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, value (unadjusted), total..---------mill. of dol-- | 30,630 | 29,740 | 30, 290 | 32,470 | 30,820 | 30,840 | 31,560 | 27,890 | 30,750 | 31, 100 | 31,060 | - 29,650 | 28,930 |  |
| Durable goods ind | 15, 240 | 14,720 | 15, 110 | 16,080 | 15, 150 | 15, 230 | 15. 610 | 13,050 | 14,090 | 14,580 | 14,710 | -14,140 | 13, 800 | a 12, 700 |
| Primary metal. | 2,700 | 2,670 | 2,540 | $\stackrel{2}{2} 690$ | 2,310 | 2.250 | 2,190 | 1,780 | 1. 970 | 1,960 | 1.910 | 1.800 | 1,720 |  |
| Iron and steel | 1,890 1,620 | 1, 840 | 1,670 | 1,750 | 1,470 | 1,400 1,730 | 1,340 1810 | 1,100 | 1. 180 | 1,160 | 1,149 1,680 | r 1, 040 <br> ri <br> r | ${ }_{4}^{990}$ |  |
|  | 4, 4,870 | 1, 4,400 | 1,570 | 1,700 5,070 | 1,680 4,830 | 1,730 4,790 | 1,810 <br> 5,030 | 1, 4.250 | +1,640 | 1,830 4.870 | 1,680 4,760 | $\begin{array}{r}r \\ r \\ r \\ \hline\end{array}$ | 1,470 4,710 |  |
| Electrical. | 2,080 | 1,850 | 1,890 | 2,050 | 1,880 | 1,880 | 2,040 | 1,700 | 1,970 | 2,110 | 2, 100 | r 1,959 | 2,010 |  |
| Transportation equipment----.-.-.-.---.-- do | 3,480 | 3, 670 | 3,760 | 3,860 | 3,570 | 3, 640 | 3, 660 | 2,910 | 2, 620 | 3,040 | 3, 540 | 3,620 | 3. 550 |  |
| Motor vehicles and parts | 2,010 | 2,450 | 2,440 | 2, 480 | 2,260 | 2. 310 | 2, 260 | 1,730 | 1. 460 | 1,740 | 2,330 | r 2,270 | 2,120 |  |
| Lumber and furniture | 840 | 810 | 850 | 910 | 900 | 920 | 950 | 770 | 970 | 900 | 860 | ${ }^{\text {r }} 790$ | 720 |  |
|  | 650 | 620 | 6.40 | 690 | 740 | 790 | 820 | 730 | 830 | 800 | 780 | r 700 | 600 |  |
| Nondurable goods industries, total ${ }_{\text {P }}$----------- do | 15,390 | 15,010 | 15. 180 | 16,390 | 15,670 | 15,600 | 15,950 | 14, 840 | 16,670 | 16, 520 | 16,350 | ${ }^{+15,520}$ | 15,130 |  |
| Food and beverage...............-...----...-do. | 4,590 | 4,440 | 4, 430 | 4,820 | 4, 540 | 4,650 | 4, 800 | 4,570 | 4, 880 | 5,010 | 4,970 | - 4,700 | 4, 620 |  |
|  | 420 | , 350 | 370 | 400 | 370 | + 420 | 430 | 390 | $\begin{array}{r}450 \\ \hline 1300\end{array}$ | 410 | 400 | - ${ }^{4} 430$ | 400 |  |
| Textile | 1,220 | 1,200 | 1,230 | 1,260 | 1,180 | 1,190 | 1,250 | 1,050 | 1,300 | 1,290 | 1,280 | ${ }^{+1,210}$ | 1,100 |  |
| Paper | 990 | 990 | 1,010 | 1,100 | 1,040 | 1,050 | 1,070 | 980 | 1,150 | 1, 130 | 1, 100 | ${ }^{\sim} 1,050$ | 1.009 |  |
| Chemical | 2,180 | 2,200 | 2,220 | 2,430 | 2,450 | 2,470 | 2,390 | 2, 100 | 2, 400 | 2,450 | 2,360 | +2,170 | 2. 090 |  |
| Petroleum | 3,350 | 3, 200 | 3,070 | 3, 290 | 3,130 | 3,020 | 3, 150 | 3,110 | 3, 260 | 3,160 | 3, 160 | $+3,170$ +160 | 3, 440 |  |
| Rubber | 480 | 520 | 520 | 520 | 540 | 550 | 560 | 480 | 510 | 500 | 530 | 460 | 460 |  |
| Sales, value (seas. adj.), total.-..--...--.........-do. | 30,790 | 31,110 | 31, 580 | 30,840 | 31, 030 | 30, 990 | 30,780 | 30,440 | 30, 150 | 30,090 | 29,600 | r 29, 250 | 28, 940 |  |
| Durable goods industries, total 9 ------------- do | 15,010 | 15,450 | 15.670 | 15, 170 | 15, 000 | 15,060 | 14, 880 | 14,730 | 14,420 | 14,410 | 14,080 | - 13,810 | 13, 560 | a 13, 200 |
| Primary metal | 2, 800 | 2,730 | $\stackrel{2}{2}, 690$ | ${ }^{2}, 549$ | 2,310 | 2, 240 | 2,010 | 2. 110 | 1,980 | 1,920 | 1,790 | $\begin{array}{r}1,790 \\ r \\ \hline\end{array}$ | 1,760 |  |
| Iron and steel. | 1,980 | 1,900 | 1,800 | 1,660 | 1,470 | 1,400 | 1,180 | 1.300 | 1,180 | 1,140 | 1,060 | $\stackrel{+1,040}{ }$ | 1,010 |  |
| Fabricated metal | 1,760 | 1,700 | 1,720 | 1,690 | 1,690 | 1,750 | 1,760 | 1,730 | 1,700 | 1,650 | 1,530 | ${ }_{+}+1,570$ | 1.56i) |  |
| Machinery Electrical | 4,720 1,950 | 4,800 2,020 | 4,840 1,990 | 4, 750 <br> 1,990 | 4,830 2,010 | 4,780 1,940 | 4,740 1,950 | 4,770 1,940 | 4, 700 1,930 | 4, 669 1,940 | 4, ${ }^{4,590}$ | + 4,610 $\mathbf{1}, 870$ | 4, 520 1,860 |  |
| Transportation equipment-...--..--.-...-.- do | 2,970 | 3,470 | 3,570 | 3,460 | 3,360 | 3,490 | 3,600 | 3,410 | 3,350 | 3, 570 | 3,630 | - 3,300 | 3,180 |  |
| Motor vehicles and p | 1,590 | 2,130 | 2, 220 | 2,110 | 2,040 | 2,210 | 2,290 | 2,140 | 2,150 | 2, 280 | 2, 420 | -1,990 | 1,870 |  |
|  | 910 | 870 | , 920 | 880 | 930 | 940 | 910 | 870 | 870 | 810 | 780 | ${ }^{\text {r }} 790$ | 790 |  |
| Stone, clay, and glass...------------------.-. ${ }^{\text {do }}$ | 730 | 750 | 770 | 700 | 750 | 750 | 760 | 750 | 730 | 730 | 700 | 700 | 699 |  |
| Nondurable goods industries, total $\%$.-...-...-do | 15,780 | 15,660 | 15,900 | 15, 670 | 16,020 | 15, 920 | 15,890 | 15, 720 | 15, 720 | 15, 670 | 15, 520 | r 15,440 | 15,380 |  |
| Food and beverage....-...-.....-..........-- do | 4,700 | 4,780 | 4,720 | 4,710 | 4,720 | 4,630 | 4,630 | 4,630 | 4, 660 | 4, 690 | 4,700 | -4, 660 |  |  |
|  | 410 | + 400 | , 430 | 420 | 390 | 400 | 400 | ${ }^{380}$ | ${ }^{410}$ | 390 | ${ }^{390}$ | - 420 | 1390 |  |
| Textile | 1,260 1,060 | 1,260 1,010 | 1,260 | 1,200 | 1,260 | 1,290 | 1,270 | 1,230 | 1,200 | 1,200 | 1,150 1,040 | $+1,130$ $\mathbf{r}, 050$ | 1.120 1,060 |  |
| Chemical | 2,380 | 2,260 | 2, 1280 | 1,03 2,300 | 1,030 2,380 | 2, | 2, | 1,080 2,300 | $\stackrel{1}{1,090}$ | $\stackrel{1}{2,300}$ | 2, 260 | - 2,220 | 2,230 |  |
| Petroleum | 3, 100 | 3, 080 | 3,130 | 3, 160 | 3,260 | 3, 180 | 3,180 | 3,190 | 3,170 | 3, 200 | 3, 230 | $\begin{array}{r}+3,190 \\ \hline\end{array}$ | 3,220 |  |
|  | 500 | 530 | 570 | 510 | 530 | 550 | 520 | 480 | 480 | 510 | 490 | 500 | 480 |  |
| Inventories, end of month: <br> Book value (unadjusted), total. $\qquad$ do. | 52,880 | 53,660 | 54, 200 | 54, 700 | 54, 770 | 54,970 | 54, 880 | 54, 400 | 54, 480 | 54,260 | 54, 340 | 54, 220 | 54, 120 |  |
| Durable goods industries, total ¢ - .-...........do | 30, 260 | 30, 860 | 31,450 | 32,060 | 32, 140 | 32, 250 | 32, 180 | 31,750 | 31,730 | 31,570 | 31, 400 | - 31,180 | 30,970 |  |
| Primary metal...........-.-..................do | 4,310 2 2880 | 4,300 2,560 | 4,350 <br> 2,540 <br> 1 | 4, 400 2,540 | 4,450 2.580 | 4, 240 2,670 | 4, 580 2,710 | 4,640 2,760 | 4,710 2,820 | 4,700 2 2,830 | 4,710 2,840 | $\begin{array}{r}\text { 4, } 680 \\ +2880 \\ \hline 28\end{array}$ | 4,700 2,820 |  |
| Iron and steel | 2,580 2,960 | 2,560 3,070 | 2,340 <br> 3,230 | 2, <br> 3,370 | 2, <br> 3 <br> 120 | 2,670 3,460 | 2, 3,460 | 3,760 3,390 | 2,820 3,310 | 3, 290 | 3, 120 | r 3,040 $r$ | 3,010 |  |
| Machinery (including electrical) do | 9,880 | 10,140 | 10,360 | 10,570 | 10,660 | 10,760 | 10,720 | 10,560 | 10,480 | 10,400 | 10, 330 | -10,330 | 10,250 |  |
| Electrical | 3,690 | 3,760 | 3,870 | 3,940 | 4, 000 | 4,090 | 4,120 | 4,060 | 4,040 | 4,040 | 3.980 | ${ }^{+} 3,960$ | 3,940 |  |
| Transportation equipment -.-.-.-.-...-- do | 7,380 | 7,520 | 7,620 | 7. 720 |  |  | 7,280 | 7,050 | 7,160 |  | 7, 280 |  |  |  |
| Motor vehicleq and parts.---.-.-....-.-.- do | 3,200 1,860 1,300 | 3,270 1,890 | 3,350 1,880 1, | 3,370 1,890 | 3,270 1,880 | 3,170 1,880 | 3,100 1,920 | 3,010 1,930 | 3,120 1,940 | 3,320 1,900 | 3,300 1,920 | 3,210 $-1,900$ | 3,160 1,850 |  |
|  | 1,860 1,340 | 1,890 1,380 | 1,880 1,420 | 1,480 | 1,480 | 1,880 1,480 | 1,460 | 1,440 | 1,400 | 1,400 | 1,390 | 1,390 | 1,420 |  |
| By stages of fabrication: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8.5 12.1 | 8.5 12.4 | 8.6 12.5 | 12. 7 | 8.5 12.7 | 12.7 | 8.6 12.6 | 8.6 12.3 | 12.5 | 12.5 | 12.4 | +12.3 | 12.2 |  |
|  | 9.6 | 10.0 | 10.4 | 10.8 | 10.9 | 11.1 | 11.0 | 10.8 | 10.6 | 10.5 | 10.5 | 10.5 | 10.6 |  |
| Nondurable goods industries, total $\%$. .mil. of dol.- | 22,610 | 22,810 | 22,750 | 22, 640 | 22, 640 | 22, 720 | 22,700 | 22,660 | 22,750 | 22,690 | 22,940 | - 23,040 | 23,150 |  |
| Food and beverage.....-.................- do | 5,010 | 4,940 | 4,850 | ${ }^{4,710}$ | 4,670 | 4,690 | 4.660 | 4,720 | 4,930 | 5,060 | 5,240 | $+5,260$ $+5,000$ | 5.190 |  |
|  | $\stackrel{2}{2,040}$ | 2.100 | ${ }^{2,060}$ | 2,020 | 1,990 | 1,940 | 1,870 | 1,830 2 2 | 1,850 2,660 | 1,930 2 270 | 2,020 2, 530 | 2, +200 $+2,580$ | 2,680 2,610 |  |
| Textile. | $\xrightarrow{2,510}$ | 2,600 1,530 | 2,670 1,560 | 2,730 1,580 | 2, 760 1,590 | 2. 780 1.600 | 2,750 1,600 | 2,720 1,610 | 2,660 1,620 | 2,570 1,600 | $\stackrel{2}{2,630}$ |  | 2,610 1,620 |  |
| Paper----1 | 1,510 4,080 | 1,530 4,090 | 1,560 <br> 4,140 | 1, 1.160 | 1,, 190 <br> 140 | 1.6.00 <br> 4.080 <br> 1 | 1,600 4,110 | 1,100 | 1,120 4,100 | 1,600 | 4,090 | $\bigcirc$ - 4,140 | 4, 220 |  |
| Petrolenm | 3,360 | 3,340 | 3,270 | 3, 220 | 3,220 | 3,270 | 3. 280 | 3,320 | 3, 350 | 3, 390 | 3,420 | - 3,410 | 3,340 |  |
| Rubber | 1,160 | 1,170 | 1,180 | 1,210 | 1,220 | 1,210 | 1, 200 | 1,180 | 1,180 | 1,160 | 1,130 | ${ }^{\text {r }} 1,130$ | 1,170 |  |
| By stages of fabrication: |  |  |  |  |  |  |  |  | 8.8 |  |  |  |  |  |
| Purchased materials.................-. - bil. of do | 9.3 3.0 | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.0 |  |
| Fin | 10.4 | 10.5 | 10.4 | 10.4 | 10.4 | 10.6 | 10.7 | 10.6 | 10.8 | 10.9 | 11.1 | 11.1 | 11.2 |  |


 $\%$ Includes data not shown separately. a Advance estimate.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1961}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | January | February | March | A pril | May | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{ }$ | October | Novem. ber | Decem. ber |  |

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of month-Continued <br> Book value (seas. adj.), total................mil. of dol.. | 52, 430 | 53, 310 | 53, 900 | 54,340 | 54, 660 | 54, 950 | 55, 100 | 54, 900 | 54, 980 | 54,710 | 54, 380 | r 54, 010 | 53, 650 |  |
| Durable goods industrles, total 8 .-------....do. | 30,080 | 30,760 | 31,260 | 31,770 | 31, 920 | 32, 070 | 32,230 | 32, 050 | 32, 080 | 31,840 | 31,430 | - 31,070 | 30,780 |  |
| Primary metal | 4, 120 | 4, 200 | 4,320 | $\stackrel{4}{4} 450$ | 4, 630 | 4,700 | 4.800 | 4,750 | 4,710 | 4, 840 | 4, 570 | 4,520 | 4,490 |  |
| Iron and steel - .---------------------- do | 2,390 <br> 3 <br> 050 | 2,460 3 | ${ }_{2}^{2.540}$ | 2, 210 | 2,770 | 2,840 3 | 2,950 | 2, 870 | 2.820 | 2,740 | 2,680 | 2,630 $+3,100$ | 2,610 3,100 |  |
| Fabricated metal - ${ }_{\text {Machinery }}$ (including electrical) | 3,050 9.920 | 3,130 10.180 | 3,230 10,320 3, | 3,330 10,480 | 3,320 10,530 | 3,350 10.600 1 | $\begin{array}{r}3,340 \\ 10.640 \\ \hline\end{array}$ | 3,330 10,580 | 3,340 10,590 4 | 3,270 10,530 | 3, 180 10.440 | $+3,100$ $+10,350$ | 3,100 10,280 |  |
|  | 3,730 | 3,820 | 3,900 | 3,940 | 3,960 | 4,000 | 4,040 | 4,040 | 4, 080 | 4,060 | 4,010 | r 3,980 | 3, 990 |  |
| Transportation equipment------------ do | 7,180 | 7,380 | 7,530 | 7,640 | 7,580 | 7.520 | 7.460 | 7.340 | 7,360 | 7.240 | 7,100 | -7,020 | 6, 940 |  |
| Motor vehlcles and parts------------- do | 3,040 | 31.100 | 3,190 | 3, 260 | 3,260 | 3,260 | 3,280 | 3,280 | 3,300 | 3, 320 | 3,130 | 3,030 | 3,000 |  |
|  | 1,870 1,360 | 1,910 1.370 | 1,870 1,380 | 1,860 1,420 | 1,850 1,420 | 1,850 1,430 | 1,800 1,440 | 1,900 1,440 | 1,920 1,440 | 1,940 1,460 | $\xrightarrow{1,960}$ | $+1,930$ $+1,430$ | 1,860 1,440 |  |
| By stages of fabrication: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Purchased materials...------.--..--bil. of | 8.3 | 8.6 | 8.7 | 8.8 | 8.8 | 8.8 | 8.7 | 8.6 | 8.6 | 8.4 | 8.3 | r 8.1 | 7.9 |  |
| Goods in process -------------------.-. do | 12.1 | 12.3 9 | 12.5 | 12.7 | 12.6 | 12.7 | 12.8 | 12.6 | 12.6 | 12.4 | 12.2 | 12.1 | 12.1 |  |
| Finished goods.----------------------- do. | 9.7 | 9.9 | 10.1 | 10.4 | 10.5 | 10.5 | 10.7 | 10.8 | 10.9 | 11.0 | 10.9 | 10.9 | 10.8 |  |
| Nondurable goods industries, total $\square_{\text {_ . mil. of dol.- }}$ | 22,340 | 22,550 | 22,640 | 22,570 | 22,730 | 22,880 | 22,870 | 22,850 | 22,900 | 22,870 | 22,950 | - 22, 930 | 22,870 |  |
| Food and beverage -------------------- do | 4,790 | 4,810 | 4,820 | 4,820 | 4,850 | 5,000 | 4,990 | 4,940 | 4,950 | 4,980 | 5.010 | r 4, 960 +200 | 4,960 |  |
| Tobacco...---------------------------- do | 1,980 | 1,980 | 1,950 | 1,950 | 1,950 | 1,960 | 1,950 | 1,940 | 1,940 | 2,000 | ${ }_{2}^{2.030}$ | ${ }^{2}, 020$ | 2,020 |  |
| Textile-------------------------------- | 2.530 | 2,580 | 2, 650 | 2.670 | 2,720 | $\stackrel{2,710}{ }$ | 2, 700 | $\stackrel{2}{2,690}$ | 2, 670 | ${ }^{2,640}$ | 2,640 | 2, 660 | 2,630 |  |
| Paper | 1,510 <br> 4.030 | 1,530 4.030 | 1,540 4,050 | 1,540 | 1,550 4.080 | 1,580 4.080 | ${ }_{4}^{1.590}$ | 1,610 | 1,630 <br> 4.180 | 1, ${ }_{4} 1640$ | 1,650 4.180 | $\begin{array}{r}+1,650 \\ +4,180 \\ \hline\end{array}$ | 1,620 4,180 |  |
| Petroleum | 3,320 | 3,410 | $\xrightarrow{4,400}$ | 3,330 | $\stackrel{\text { 4, }}{3} \mathbf{3}, 180$ | 4, <br> 3 <br> 10 | 3, 300 | 3,290 | 4,290 | 3,260 | 3,280 | r 3,300 | 3,300 |  |
| Rubber. | 1,140 | 1,140 | 1,140 | 1,160 | 1,190 | 1,180 | 1,200 | 1,230 | 1,240 | 1,200 | 1,160 | ${ }^{+} 1,140$ | 1,160 |  |
| By stages of fabrication: <br> Purchased materials. bll. of do | 8.9 | 0 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.1 | 9.0 | 8.9 | 8.9 | 8.8 | 8.7 |  |
|  | 3. 0 | 3.0 | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 |  |
|  | 10.4 | 10.5 | 10.5 | 10.5 | 10.5 | 10.6 | 10.6 | 10.6 | 10.7 | 10.9 | 11.0 | 11.0 | 11.1 |  |
| New orders, net (unadjusted), total....-.-. mill of dol.- | 30,610 | 29, 100 | 29,650 | 31,750 | 29,700 | 30, 210 | 31,480 | 27,910 | 30, 560 | 31, 050 | 3n, 040 | r 29,020 | 28, 800 |  |
| Durable goods industries, total 9 -...------...- do | 15, 070 | 14, 060 | 14,560 | 15,450 | 14, 100 | 14,590 | 15.520 | 13,170 | 14, 100 | 14, 630 | 13,800 | - 13,590 | 13,710 | a 12,600 |
| Primary metal | 2,700 1,810 | 2.290 1.450 1 | 2,320 | 1,780 | 1,680 | 1,990 | 1,840 | 1,670 | 1,800 | 1, 890 | 1,740 | ${ }^{\text {r }} 1.770$ | 1,640 |  |
| Fabricated meta | 1,810 1,610 | 1,450 | 1,420 <br> 1,540 | $\begin{array}{r}1,960 \\ 1,630 \\ \hline\end{array}$ | $\begin{array}{r}1920 \\ 1,680 \\ \hline 1\end{array}$ | 1,190 1.720 | 1,070 1,710 | 1,000 1,640 | 1,020 1,890 | 1, 720 | 1,620 | + r 1,460 | 1,350 |  |
| Machinery (including electrical) --------.-...- do | 4,880 | 4,420 | 4,810 | 5, 130 | 4,820 | 4,730 | 5, 240 | 4,390 | 4,620 | 4, 880 | 4,450 | r 4, 270 | 4, 500 |  |
| Electrical .-..........-.-.-.-.------.- do. | 1,960 | 1,760 | 1,890 | 2, 100 | 1,840 | 1,840 | 2, 370 | 1,860 | 2,040 | 2,320 | 1,880 | 1,750 | 2,000 |  |
| Transportation equipment (Including motor ve- <br>  | 3, 550 | 3,320 | 3,340 | 4,050 | 3,210 | 3,390 | 3,800 | 2,820 | 2,900 | 3,310 | 3,310 | r 3, 520 | 3, 980 |  |
| Nondurable goods industries, total ---.-.-.--- do | 15,540 | 15, 040 | 15,090 | 16,300 | 15, 610 | 15,620 | 15,960 | 14,730 | 16,460 | 16,420 | 16, 240 | ${ }^{\text {r }} 15,420$ | 15, 090 |  |
| Industries with unfilled orders $\oplus$--.------- do | 3,560 11 | 3,320 11,720 | 3,300 | 3, 530 | 3, 370 | 3,460 | 3,520 | 3, 170 | 3,490 | 3, 570 | 3,520 | r $\times$ $+12,350$ | 3, 180 |  |
| Industries without unfilled orders 9..........-do | 11,980 | 11, 720 | 11,790 | 12,770 | 12,240 | 12, 160 | 12,440 | 11,720 | 12,970 | 12,850 | 12,720 | + 12,080 | 11,920 |  |
| New orders, net (seas. adjusted), total...-........do | 30, 740 | 29, 830 | 30,590 | 30, 290 | 30,350 | 30, 470 | 30, 110 | 29,190 | 30, 010 | 30, 400 | 29,210 | r 29,020 | 28, 760 |  |
|  | 14, 770 | 14, 190 | 14,800 | 14, 640 | 14, 470 | 14, 680 | 14,340 | 13,840 | 14,410 | 14,620 | 13,740 | $\stackrel{r}{ }{ }^{13}, 600$ | 13,350 | a 13, 100 |
| Primary metal | 2,680 | 2, 230 | 2,200 | 1,720 | 1,810 | 1,960 | 1,780 | 1,890 | 1,840 | 1, 850 | 1,640 | - 1, 750 | 1,760 | -13, |
| Iron and steel | 1,820 | 1,400 | 1,300 | 930 | 990 | 1,150 | 990 | 1,170 | 1,050 | 1,120 | 970 | 1,030 | 1,060 |  |
| Fabricated metal | 1,670 | 1,610 | 1,610 | 1,640 | 1,710 | 1,700 | 1,680 | 1,590 | 1,740 | 1,540 | 1,480 | ${ }^{\text {r }} 1,560$ | 1,480 |  |
| Machinery (including electrical) | 4,870 1,930 | 4,630 1,900 | 4,840 1,920 | 4,740 1,950 |  | 4,750 | 4,690 | 4,520 | 4, 810 | 4,750 | 4,400 | r 4,590 | 4,570 |  |
| Electrical <br> Transportation equipment (Including motor | 1,930 | 1,900 | 1,920 | 1,950 | 1,880 | 1,880 | 2,030 | 1,890 | 2,210 | 2,230 | 1,860 | 1,820 | 1,910 |  |
|  | 2,800 | 3, 150 | 3,500 | 3,680 | 3,490 | 3,520 | 3,460 | 3,200 | 3,330 | 3,820 | 3,690 | r 3, 060 | 2,970 |  |
| Nondurable goods industries, total ..-.------- do | 15,970 | 15, 640 | 15,790 | 15,660 | 15, 880 | 15,790 | 15,770 | 15,350 | 15, 610 | 15,780 | 15, 470 | r 15, 420 | 15.410 |  |
| Industries with unfilled orders $\oplus$.-..-........do | 3,750 12,20 | 3,430 12 | 3, 390 | - 3,400 | 3, 330 | 3,420 | 3,430 | 3, ${ }^{\text {3, }} 170$ | 3, 390 | 3, 880 | 3,310 | $\begin{array}{r}\text { r } \\ \times 1,320 \\ \hline\end{array}$ | 3,350 |  |
| Industries without unfilled orders | 12, 220 | 12, 210 | 12, 410 | 12, 260 | 12,550 | 12, 370 | 12,340 | 12, 180 | 12, 220 | 12, 200 | 12, 160 | - 12, 100 | 12,060 |  |
| Unfilled orders, end of month (unadj.), total_-..-do | 51,490 | 50, 850 | 50, 210 | 49,490 | 48,380 | 47, 750 | 47, 680 | 47,690 | 47, 500 | 47, 450 | 46, 440 | - 45,800 | 45,670 |  |
| Durable goods industries, total | 48, 130 | 47, 460 | 46, 910 | 46, 280 | 45, 230 | 44,590 | 44,500 | 44.620 | 44, 640 | 44, 680 | 43,770 | + 43,230 | 43, 130 | a 43,000 |
|  | 6,760 | 6,390 | 6,180 | 5, 270 | 4. 640 | 4,380 | 4, 030 | 3,920 | 3,740 | 3,670 | 3, 500 | ${ }^{\text {r 3 3, }} 470$ | 3.400 |  |
| Iron and steel------------------------------- do | 5, ${ }^{\text {3, } 240}$ | 4, 840 3,310 | 4,580 <br> 3 <br> 270 | 3,790 <br> 3,200 | 3,240 3 | 3,040 | 2,770 | 2,670 | $\begin{array}{r}2,500 \\ 3 \\ \hline 100\end{array}$ | $\stackrel{2}{3,470}$ | 2, 320 | 2,300 | -2, 280 |  |
| Marchinery (including electrical) ---...............do | 17,790 | 3,810 17,810 | 3,270 17,920 | 17,980 | 3,200 $\mathbf{1 7}, 970$ | 3,180 17,910 | 3,080 18,120 | 3,100 18,260 | 3,100 18,240 | 3,000 18,250 | 2,940 17,940 | r 2,860 $r$ $\times 17,620$ | - ${ }_{\text {2, }}^{17} 4140$ |  |
| Electrical-......-- | 9,980 | 9,900 | 9,900 | 9,950 | 19,900 | 9,860 | 10, 190 | 10,350 | 10, 430 | 10,630 | 10, 400 | - 10, 200 | 10,200 |  |
| Transportation equipment (Including motor ve- <br>  | 15,730 | 15,380 | 14,960 | 15, 160 | 14,800 | 14, 550 | 14, 690 | 14,600 | 14,890 | 15, 160 | 14, 930 | + 14, 830 | 15,250 |  |
| Nondurable goods industries, total $\oplus$..---..-..-do...- | 3,360 | 3,390 | 3,300 | 3,210 | 3,150 | 3,170 | 3,180 | 3,070 | 2,860 | 2,770 | 2, 660 | ${ }^{+}$2,570 | 2,540 |  |
| BUSINESS POPULATION <br> Firms in operation, end of quarter (seasonally adjusted)§ thousands.- | 4,670 |  |  | 4,690 |  |  | 4,710 |  |  | 4, 725 |  |  | 4,730 |  |
| New business incorporations (49 States) $0^{7} \ddagger \ldots$ number -- | 16, 456 | 18, 189 | 14,669 | 17, 437 | 15,446 | 15, 530 | 16,676 | 14,676 | 14, 993 | 14,007 | 113,760 | 12,412 | 114,579 | 116,554 |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{\text {d }}{ }^{\text {r }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,080 | 1,181 | 1,214 | 1,335 | 1,370 | 1,273 | 1,334 | 1,146 | 1,315 | 1,269 | 1,344 | 1,311 | 1,353 |  |
|  | 89 | 93 | 103 | 120 | 121 | 131 | 103 | 102 | 128 | 113 | 132 | 111 | 110 |  |
| Construction | 163 | 193 | 195 | 241 | 220 | 214 | 213 | 192 | 217 | 218 | 231 | 228 | 245 |  |
| Manufacturing and mining-.------------.--- do- | 231 | 210 | 196 | 224 | 215 | 229 | 228 | 173 | 228 | 218 | 229 | 231 | 231 |  |
|  | 478 | 587 | 609 | 607 | 674 | 564 | 680 | 573 | 621 | 604 | 613 | 617 | 637 |  |
|  | 119 | 98 | 111 | 143 | 140 | 135 | 110 | 106 | 121 | 116 | 139 | 124 | 130 |  |
| Liabilities (current), total_...-...-.-.-.-.thous. of dol. | 59, 556 | 53, 671 | 60,945 | 70, 193 | 69, 192 | 73,307 | 126,450 | 61,732 | 97,594 | 80,604 | 81, 508 | 84, 463 | 78,971 |  |
|  | 3,072 | 3,129 | 2, 501 | 7, 809 | 7,065 | 6,095 | 22,597 | 3,993 | 5,940 | 12,715 | 16,644 | 7,309 | 3, 579 |  |
|  | 10,453 | 11,993 | 10,770 | 19, 427 | 13, 661 | 10,877 | 18,613 | 11,073 | 27, 874 | 14,417 | 17,877 | 16,683 | 28, 104 |  |
| Manufacturing and mining.-...-.....-........- do. | 23, 822 | 16,324 | 21. 527 | 19, 170 | 18,483 | 31,963 | 41, 111 | 21,080 | 33, 097 | 23,011 | 16, 104 | 28,887 | 18,878 |  |
|  | 13, 443 | 15,951 | 16, 687 | 14, 116 | 18, 563 | 17,588 | 28,497 | 20, 470 | 22,556 | 23,080 | 20,894 | 22,493 | 20, 199 |  |
| Wholesale trade -------------------1--------- do.--- | 8,766 | 6, 274 | 9,460 | 9,671 | 11, 420 | 6,784 | 15,632 | 5,116 | 8,127 | 7,381 | 9, 989 | 9,091 | 8,211 |  |
| Failure annual rate (seas. adj.) - No. per 10,000 concerns_ | 49.6 | 51.0 | 50.7 | 51.1 | 54.9 | 54.1 | 57.2 | 54.8 | 59.6 | 65.2 | 63.3 | 62.0 | 63.4 |  |

Failure annual rate (seas. adj.)_No. per 10,000 concerns.
 tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal tr new orders. Bradstreet, Inc. $\ddagger$ Revisions for $1947-58$ to include data for Hawaii are available upon request. ${ }_{a}$ Advance estimate.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of bUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS
Prices received, all farm products $\ddagger-\ldots---\quad 1910-14=100$


Parity ratio §

## CONSUMER PRICES

(U.S. Department of Labor indexes)


WHOLESALE PRICES $\sigma^{\circ}$
(U.S. Department of Labor indexes)

By stage of processing.
Crude materials for further processing

By durability of product:*
Durable goods
Farm products 9
 Grains

Foods, processed
Cereal and bakery products.
 Fruits and vegetables, canned and frozen. Meats, poultry, and fish
Commodities other than farm prod. and foods__do_ Chemicals and allied products $\%$......-.......-. do..Drugs and pharmaceutical Fats and oils, inedible Fertilizer materia $\qquad$
Fuel, power, and lighting materials $\%$
 Gas fuels. Petroleum and products
Furniture, other household durables $9 . . . . .-d^{-}$.... Appliances, household Furniture, household


230
218
262
254
149
206
198
215
174
494
240
273
268
14
23

27
29
26
29

|  |
| ---: | ---: |
| 230 |
| 218 |
| 262 |
| 254 |
| 149 |
| 206 |
| 198 |
| 215 |
| 174 |
| 494 |
| 240 |
| 273 |
| 268 |
| 148 |
| 234 |
| 275 |
| 291 |
| 264 |
| 296 |
| 78 |

${ }_{2} 3$药

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June | July | August | September | October | November | December | $\underset{\text { ary }}{\text { Janu- }}$ |

## COMMODITY PRICES—Continued



| 112.3 | 112.7 | 112.0 | 111.8 | 112.1 | 111.2 | 110.3 | 110.1 | 108.7 | 108.1 | 108.5 | 108.5 | r 108.8 | 108.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 134.1 | 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 |
| 73.8 | 73.7 | 69.8 | 72.0 | 73.5 | 72.9 | 67.1 | 68.0 | 63.6 | 62.3 | 64.1 | 65.8 | 64.9 | 62.6 |
| 103.5 | 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 |
| 124.8 | 125. 1 | 124.9 | 124.5 | 124.3 | 123.7 | 122.4 | 121.5 | 119.6 | 118.7 | 117.7 | 116.9 | ${ }^{\text {r }} 116.5$ | 115.8 |
| 125.9 | 126.1 | 126.1 | 125.9 | 125.7 | 124.9 | 123.1 | 121.6 | 119.2 | 117.9 | 116.3 | 115.1 | +115.0 | 114.5 |
| 153.7 | 153.8 | 153.9 | 153.9 | 154.0 | 153.5 | 153.4 | 153.2 | 153.2 | 151.3 | 152.8 | r 153.7 | 153.6 | 153.6 |
| 144.0 | 144.3 | 145.3 | 145.3 | 145.6 | 145.7 | 145.9 | 146.0 | 146.1 | 146.2 | 146.7 | ${ }^{\text {r }} 148.2$ | ${ }^{\text {r }} 148.0$ | 148.5 |
| 172.9 | 173.6 | 173.9 | 174.3 | 174.7 | 175.3 | 175.3 | 175.5 | 176.7 | 176.7 | 176.7 | 177.3 | r 177.0 | 177.3 |
| 155.4 | 155.8 | 155.7 | 155.6 | 155.6 | 153.9 | 153.9 | 153.3 | 153.1 | 152.5 | 152.5 | r 153.1 | 152.6 | 152.4 |
| 141.6 | 141.6 | 141.6 | 141.6 | 141.6 | 141.6 | 141.6 | 141.6 | 141.6 | 135.4 | 140.3 | ${ }^{+} 140.5$ | 142.2 | 142.2 |
| 155.2 | 155. 5 | 155.3 | 154.5 | 154.5 | 154.2 | 153.8 | 153.4 | 153.6 | 153.5 | 152.8 | 152.3 | 152.2 | 152.2 |
| 121.6 | 120.9 | 120.3 | 120.1 | 120.1 | 120.2 | 120.0 | 118.7 | 118.8 | 119.3 | 119.3 | 118.4 | r 116.8 | 115.7 |
| 172.2 | 172.4 | 171.6 | 170.5 | 170.5 | 170.4 | 169.9 | 169.5 | 169.9 | 169.7 | 168.9 | 168.5 | 168.6 | 169.5 |
| 140.7 | 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 |
| 137.8 | 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 |
| 160.7 | 161.3 | 161.5 | 161.5 | 161.5 | 161.7 | 161.7 | 161.8 | 162.0 | 162.1 | 162.2 | 162.3 | 162.3 | 162.0 |
| 130.4 | 130.5 | 131.1 | 131.0 | 131.3 | 131.5 | 131.3 | 131.3 | 131.1 | 131.0 | 131.0 | 131.0 | 131.0 | 131.4 |
| 133.1 | 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 |
| 132.4 | 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 |
| 144.3 | 144.5 | 144.5 | 144.8 | 145. 1 | 145.9 | 145.9 | 145.9 | 145.2 | 145.4 | 145.7 | 145.7 | 145.7 | 145.7 |
| 142.0 | 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 |
| 132.2 | 132.2 | 137.0 | 137.0 | 137.0 | 137.0 | 137.0 | 141.3 | 141.3 | 141.3 | 141.3 | 141.3 | r 137.1 | 137.2 |
| 96.7 | 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 |
| 100.9 | 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 |
| 95.0 | 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 |
| 121.7 | 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 |
| 81.3 | 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 |
| 104.2 | 104.0 | 103.2 | 102.8 | 102.7 | 102.4 | 102.1 | 101.8 | 101.5 | 101.2 | 101.1 | 101.3 | 100.8 | 100.3 |
| 131.7 | 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 |
| 120.7 | 120.5 | 120.6 | 120.6 | 120.6 | 120.6 | 120.6 | 120.6 | 121.1 | 121.1 | 121.1 | 121.1 | r 121.2 | 121.2 |
| 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 |
| 94.2 118.0 | 95.3 117.7 | 93.4 117.8 | 94.0 117.8 | 95.4 118.3 | 91.1 118.3 | 90.9 118.3 | 90.8 | 89.9 | 91.1 118.6 | 90.3 | ${ }^{90.6}$ | 92.4 | 95.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 118.9 |
| 84.1 | 83.8 | 83.8 | 83.3 | 83.3 | 83.5 | 83.7 | 83.5 | 83.9 | 83.9 | 83.6 | 83.6 | 83.7 | 183.5 |
| 79.7 | 79.7 | 79.6 | 79.6 | 79.2 | 79.2 | 79.1 | 79.0 | 79.0 | 78.9 | 78.6 | 78.5 | ${ }^{1} 78.4$ |  |

CONSTRUCTION AND REAL ESTATE

${ }_{2}$ Revised. ${ }^{1}$ Indexes based on $1935-39=100$ are as follows: Measured by-wholesale prices, 43.7 (January); consumer prices, 46.9 (December)
1960 and Jan. 1961 -Total new construction, 4,$810 ; 4,483 ; 3,831 ;$ total private, 3,$390 ; 3,130 ; 2,751$ strivts and including Alaska and Hawaid are as follows (mil. dol.) Unadjusted--Nov. and Dec. 1960 and Jan. 1961-Total new construction, 4,$810 ; 4,483 ; 3,831 ;$ total private, 3,390; 3,130; 2,751; private residential (nonfarm), 1,879; 1,702; 1,432; total public, 1,$420 ; 1,353: 1,080 ;$ Nov. and 13ec.
 16,$849 ; 17,765 ; 17,090$; Nov. and Dec. 1059 and Jan. 1960-Total new construction, 54,$346 ; 55,436 ; 54,720 ;$ total private, 39,$702 ; 40,127 ; 39,894 ;$ private residential (nonfarm), 24,$016 ; 23,901 ; 23,244 ;$ total 16,

SRee corresponding note on p. S-6. Of Includes data not shown separately.
$\ddagger$ Revisions for Jing with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.
$\ddagger$ Revisions for January-September 1958 are shown in the November 1959 issue of "Construction Activity" report of Bureau of the Census.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decens- her | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May | June | July | August | September | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## CONSTRUCTION AND REAL ESTATE-Continued



[^6]| Cnless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of RUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | $\frac{19 \mathrm{ma}}{\substack{\text { Janit- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\operatorname{Jam}_{\substack{\text { ary }}}$ | Fobruary | March | April | May | June | July | Augast | Septem- | October | November | Deemm- |  |

DOMESTIC TRADE

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Printers' Ink advertising index, seas. adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conbined index.-----------------1947-49=100 | 230 | 227 | 239 | ${ }_{2} 41$ | ${ }_{256}^{238}$ | 245 | 243 | 247 | 236 | 235 | 246 | 234 |  |  |
|  | 235 | 226 | 246 | $24 \%$ | 256 | 258 | 242 | 250 | 259 | 251 | 247 | 244 |  |  |
|  | 180 | 182 | 189 | 198 | 191 | 195 | 193 | 195 | 179 | 181 | 208 | 175 |  |  |
|  | 206 | 202 | 207 | 216 | 209 | 225 | 220 | 203 | 198 | $20 \%$ | 203 | 202 |  |  |
|  | 121 | 148 | 164 | 155 | 160 | 166 | 171 | 166 | 169 | 164 | 170 | 166 |  |  |
|  | 487 | 471 | 26 495 | 468 | 473 | 472 | 492 | 547 | 502 | + 492 | 507 | 513 |  |  |
| Television advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Network: <br> Gross time costs, total $\qquad$ thous. of dol | 58.669 | 57,718 | 55, 578 | 58,603 | 55. 923 | 55, 500 | 52,971 | 55.788 | 50, 867 | ${ }^{-51,415}$ | 63.264 |  |  |  |
| Automotive, including accessories.........do.... | 3, 874 | 4,424 | 4,495 | 4, 726 | 4, 527 | 5,056 | 3,588 | 3,796 | 3, 174 | - 4 4, 022 | 7.177 |  |  |  |
|  | 16,631 | 17,276 | 16.875 | 17,357 | 14.896 | 15. 108 | 16,175 | 14,508 | 16, 888 | r14. 791 | 17,385 |  |  |  |
| Foods, soft drinks, confectionery -...........do. | 12,126 | 11,826 | 11,354 | 11, 596 | 10,782 | 10,059 | 10.043 | 8,786 | 9,575 | r9, 203 | 11, 892 |  |  |  |
| Soaps, cleansers, etc.----------......-- - do | 5, 59\% | 5,829 | 5,689 | 6. 419 | 6. 089 | 5,755 | 5,768 | 4,377 | 5,619 | -6, 234 | 6, 225 |  |  |  |
|  | 6,416 | 7,302 | 6,126 | 6. 427 | 6,486 | 6,410 | 6.651 | 5,464 | 6,254 | -6,36.5 | 6,148 |  |  |  |
|  | 14,028 | 11,061 | 11,040 | 12,047 | 13, 144 | 13,112 | 10,747 | 18,848 | 9,358 | 10.800 | 14.438 |  |  |  |
| Spot (national and regional): <br> Gross time costs, quarterly total | 165,732 |  |  | 167,981 |  |  | 1180, 648 |  |  | '125, 012 |  |  |  |  |
| Automotive, including accessories............do... | 5.435 |  |  | 6, 102 |  |  | 6, 372 |  |  | 4. 6144 |  |  |  |  |
| Drugs and toile tries..---...............-do. | 34, 542 |  |  | 32.489 |  |  | 27,220 |  |  | 22,582 |  |  |  |  |
| Foods. soft drinks, confectionery---------do.--- | 54, 440 |  |  | 54, 350 |  |  | 50, 232 |  |  | 37,853 |  |  |  |  |
| Sonps, cleansers, etc.-...........-.-----..- do. | 18,318 |  |  | 20, 449 |  |  | 21,569 |  |  | 17.407 |  |  |  |  |
|  | 9,023 |  |  | 11.638 |  |  | 8. 5.35 |  |  | 7,6i56 |  |  |  |  |
|  | 43, 974 |  |  | 43, 548 |  |  | 46. 320 |  |  | 34.8.5 |  |  |  |  |
| Mapazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 60, 820 | 44, 468 | 69. 130 | 78, 529 | 88, 3ff | 86, 863 | 69,372 | 51,250 | 51.039 | 69, 563 | 98, 071 | 82,400 | 64,714 |  |
|  | 3,444 4,332 | 1,786 5,067 | 3.201 7.87 | 5.532 8,332 | 6,534 11,599 | 6,548 10,353 | 2,779 | 742 5.639 | 5.265 <br> 4.048 | 8.697 3.215 | 6,841 14.739 | 5, 182 9,697 | 3.575 5.341 |  |
|  | 1,101 | 1,145 | 2. 411 | 4,254 | 5, 446 | 4,839 | 3, 515 | 2.158 | 1.905 | 4.139 | 3,374 | 1,950 | 800 |  |
|  | 6, 147 | 4,314 | 6, 392 | 6,597 | 6, 509 | 7,650 | 7,762 | 6. 257 | 5. 683 | 6,221 | 8,828 | 7,407 | 6. 440 |  |
| Foods. soft drinks, confectionery .-.....----- do- | 8.905 | 6,918 | 10.973 | 11.608 | 10, 709 | 10,115 | 9,929 | 7.816 | \%. 541 | 8.724 | 13, 144 | 10,353 | 9.403 |  |
|  | 7.515 | 1,893 | 3.808 | 3.866 | 4, 324 | 4,594 | 3, 967 | 3. 344 | 2.632 | 3, 857 | 5,293 | 5.771 | 7.467 |  |
| Household equip, supplies, furnishings - .-. do | 5. 010 | 1.153 <br> 2.158 | 4, 238 | 6,166 4,497 | 8,546 |  | 5,930 | 3,142 | 3, 005 | 5, 524 | 8,253 | 7,322 | 4. 422 |  |
|  | 3, 744 | 2, 748 | 4, 275 | 4,497 863 | 5, 1.205 | 5,929 1,076 | 5,238 722 1,88 | $\begin{array}{r}3,870 \\ \hline 585 \\ \hline\end{array}$ | 3. 531 | $\begin{array}{r}4.969 \\ \hline 704\end{array}$ | 6, 385 | 4, 8685 | 3. 329 |  |
|  | 2,365 | 1,592 | 2, 608 | 1,978 | 2.093 | 2,464 | 1,981 | 2,092 | 2,082 | 1.918 | 2,259 | 2,517 | 2.611 |  |
| All other- | 17, 601 | 16,303 | 22,494 | 24, 848 | 25,745 | 24, 482 | 19,787 | 15,654 | 14, 820 | 21,595 | 28, 119 | 26,514 | 20.775 |  |
| Linage, total........--.....---------- thens. of lines... | 4,061 | 4,283 | 5,010 | 5,550 | 5. 492 | 4,961 | 4,002 | 3.619 | 4.457 | 5,314 | 5,914 | 4,787 | 4,060 |  |
| Nowspaner advertising linage ( 52 cities), total..-do...- Classified | $\begin{array}{r} 250,948 \\ 51.416 \end{array}$ | 212,027 60,047 | 209,661 58,100 | 243,585 61.127 | 256,329 fi5, 827 | $\begin{gathered} 273,697 \\ 69,808 \end{gathered}$ | 250, 5556 | $\begin{array}{r}217,418 \\ 63 \\ \hline 13 \\ \hline 184\end{array}$ | 224, 124 | $240,074$ | $265,798$ | $256,625$ | $238.724$ |  |
| Classified $\qquad$ do do..... | $\begin{array}{r} 51.416 \\ 199.532 \end{array}$ | 60,047 151,980 | 58,100 151,561 | 61, 127 182,458 | f6, 827 190,501 | 69,808 203,889 | 6,5,011 185,545 | -613.504 | 63.563 | $\begin{array}{r} 60,905 \\ 179,169 \end{array}$ | $\begin{array}{r} 63.434 \\ 202,364 \end{array}$ | $\begin{array}{r} 55,666 \\ 200,999 \end{array}$ | $\begin{array}{r} 48.260 \\ 190.464 \end{array}$ |  |
|  | 9,310 | 10,590 | 12.187 | 14, 097 | 17,092 | 18, 274 | 18,018 | 12,124 | 11.905 | 12, 253 | 17.012 | 13.148 | 8.507 |  |
|  | 4.985 | 6,420 | 3,847 | 4, 753 | 4, 442 | 4,117 | 4.796 | 4. 852 | 3,408 | 3,802 | 4,844 | 4, 343 | 4, 610 |  |
|  | 26, 533 | 21,838 | 25, 833 | 30, 496 | 31. 448 | 36,032 | 30,786 | 23, 240 | 21.977 | 28,782 | 36.341 | 34, 119 | 24.803 |  |
|  | 158.703 | 113,132 | 109,694 | 133, 112 | 137, 520 | 145, 465 | 131,945 | 113. 697 | 123,271 | 134,333 | 144, 166 | 149, 300 | 152,545 |  |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly tetals at annual rates: $\dagger$ Goods and services, total.................... bil. of dol. | 319.6 |  |  | 323.3 |  |  | 329.0 |  |  | 328.3 |  |  | 330.8 |  |
|  | 43.5 |  |  | 44.2 |  |  | 44.5 |  |  | 42.7 |  |  | 43.2 |  |
| Automobiles and parts --...-.........--- do-.-- | 17.4 |  |  | 18.5 |  |  | 18.9 |  |  | 17.5 |  |  | 18.5 |  |
| Furniture and household equipment. .-..-do...- | 19.2 |  |  | 18.9 |  |  | 18.7 |  |  | 18.3 |  |  | 18.0 |  |
| Nondurable soods, totalo ------...---.- .-. do. | 149.6 |  |  | 150.5 |  |  | 153.5 |  |  | 152.7 |  |  | 152.9 |  |
| Clothing and shoes .-.........................do. | 27.8 |  |  | 27.8 |  |  | 28.3 |  |  | 28.2 |  |  | 27.6 |  |
| Food and alcoholic beverages.............-- - ${ }_{\text {do }}^{\text {do }}$ - Gosoline and | 79.1 |  |  | 79.5 |  |  | 81.4 |  |  | 80.7 |  |  | 81.5 |  |
|  | 11.3 |  |  | 11.4 |  |  | 11.7 |  |  | 11.7 |  |  | 11.8 |  |
|  | 126.6 |  |  | 128.6 |  |  | 130.8 |  |  | 132.9 |  |  | 134.7 |  |
|  | 18.5 |  |  | 18.9 |  |  | 19.1 |  |  | 19.3 |  |  | 19.6 |  |
|  | 41.3 |  |  | 41.9 |  |  | 42.5 |  |  | 43.1 |  |  | 43.8 |  |
|  | 10.1 |  |  | 10.3 |  |  | 10.5 |  |  | 10.5 |  |  | 10.5 |  |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: <br> Estimated sales (unadjusted), total.......mil. of dol. | 21, 454 | 216, 312 | 15,829 | 17,419 | 19,200 | 18,548 | 18,918 | 18,066 | 18, 153 | 17,898 | 18,648 | - 18, 385 | + 22, 25] | ${ }^{3}$ 55. 691 |
|  | 6,025 | 25,097 | 5,232 | 5. 830 | 6,369 | 6,414 | 6,637 | 5,793 | 5,970 | 5,633 | 6,032 | - 5.833 | - 6,178 | ${ }^{3} 4.697$ |
| Automotive group .-...........-.-......d do.... | ${ }_{2}^{2,723}$ | 3,025 | 3, 129 | 3,586 | 3,755 | ${ }_{3} 3,688$ | 3,735 | 3,097 | 3,221 | $\stackrel{2}{2,863}$ | 3,232 | - 3,174 | -3,028 | ${ }^{3} 2.719$ |
| Motor-vehicle, other automotive dealers do... | 2,456 | 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, aceessory dealers ------.-do.--- | 267 | 169 | 165 | 184 | 228 | 223 | 241 | ${ }^{2} 28$ | 218 | 202 | 205 | $\stackrel{+198}{ }$ | - 272 |  |
| Furniture and appliance group .........-. do.... | 1,229 | 781 | 797 | 807 | 838 | 875 | 918 | 861 | 901 | 886 | 922 | r 931 | '1,141 | 3 fR 5 |
| Furniture, homefurnishings stores.......do.... | 748 | 485 | 509 | 516 | 548 | 569 | 575 | 540 | 581 | 563 | 601 | ${ }^{+607}$ | 701 |  |
| Household-appliance, TV, radio stores..do...- | 481 | 296 | 288 | 291 | 290 | 306 | 343 | 321 | 320 | 323 | 321 | ᄃ 324 | 440 |  |
| Lumber, building, hardware group .-.....do... | 981 | 699 | 720 | 789 | 996 | 1, 055 | 1,124 | 1,053 | 1,096 | 1,041 | 1,051 | +945 | 916 |  |
|  | 692 | 524 | 542 | 588 | 732 | 789 | 853 | 802 | 859 | 802 | 814 | ${ }^{+} 723$ | 611 |  |
|  | 289 | 175 | 178 | 201 | 264 | 266 | 271 | 251 | 237 | 239 | 237 | r 222 | 305 |  |
| Nondurable goods stores 0. | 15,429 | 211,215 | 10,597 | 11,589 | 12,831 | 12, 134 | 12,281 | 12, 273 | 12, 183 | 12,265 | 12,616 | - 12, 552 | ${ }^{\text { 1 16,073 }}$ | ${ }^{3} 10,994$ |
| Apparel group...-.-.-.-.-..........-......... do...- | 1,975 |  | 792 <br> 153 <br> 1 | 946 <br> 163 <br> 18 | 1,348 | 1, 072 | 1,083 | 943 | 999 | 1,130 | 1,170 | ${ }^{\cdot} 1,176$ | -1,954 | ${ }^{3} 869$ |
| Men's and boys' wear stores ------------ do---- | 432 | 199 363 | 153 | 163 380 | ${ }_{526}^{222}$ | 193 | 221 | 175 | 173 | 187 | 212 | 228 | 433 |  |
| Women's apparel, accessory stores.----- do | 776 | 363 | 320 | 380 | 526 | 435 | 405 | 369 | 393 | 442 | 468 | - 463 | 757 |  |
| Family and other apparel stores....-...- do... | ${ }_{270}^{497}$ | 203 | 178 | 224 | 313 | 238 | 249 | 212 | 234 | ${ }_{26}^{268}$ | 288 | - 301 | 505 |  |
|  | 270 | 166 | 141 | 179 | 287 | 206 | 208 | 187 | 199 | 233 | 202 | 184 | 259 |  |





| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | $\frac{1959}{\begin{array}{c} \text { Decem- } \\ \text { ber } \end{array}}$ | 1960 |  |  |  |  |  |  |  |  |  |  |  | 5931 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jannary | $\begin{gathered} \text { Febru- } \\ \text { :ry } \end{gathered}$ | March | April | May | June | July | August | $\underset{\substack{\text { Soptem- } \\ \text { bor }}}{ }$ | October | November | Depem- <br> be: | $\begin{gathered} \text { Janu } \\ \text { ary } \end{gathered}$ |

DOMESTIC TRADE-Continued


\& Includes data not shown separately. ox Comprises lumber yards, building
materials dealers, and paint, plumbing, and electrical stores.

| Unless other wise stated，statistics through 1958 and descriptive notes are shown in the 1959 edition of bUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem－ ber | Janu－ ary | Febru－ ary | March | April | May | June | July | August | Septem－ | October | Novem－ ber | Decem－ ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ |

DOMESTIC TRADE－Continued

| RETAIL TRADE－Continued |  |
| :---: | :---: |
| Department stores： <br> Accounts receivable，end of month：$\ddagger$ |  |
|  |  |
| Charge accounts．．．－－－－－－－－－－－－－1947－49＝100 |  |
| Ratio of collections to accounts receivable： |  |
| Charge accounts percent Installuent apcount $\qquad$$\qquad$ do |  |
|  |  |
| Sales by type of payment： |  |
| Cash sales．．．．．．－－－－－．．．－percent |  |
|  |  |
|  |  |
| Sales，unadjusted，total U．S．．．．－．$-\ldots-1947-49=100$. |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Now York |  |
| Philadeliphin |  |
|  |  |
| Richmond |  |
|  |  |
| Sales，seasonally adjusted，total U．S．o ．－－．．．．．do．．．． |  |
|  |  |
|  |  |
| Chicaro |  |
|  |  |
| Datas． |  |
| Kansas City |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| St．Louls |  |
| Stoke，motal T．S．，end of month： <br> Tinadiusted． <br> smamatly admesedo |  |
|  |  |
|  |  |
| wholesalic trade |  |
| Sales，estimated（unadf），total－．．．．．．．．．．．．．．iil．of dol <br> Durable goods establishments＿ <br> do <br> Nomdurible goods establishiments $\qquad$ <br> －．．．．． <br> do |  |
|  |  |
|  |  |
| Inventories，estinnted（martj．），total－．．．．．．．．．．．．do． <br> Durable goods establishments＿－ do． <br> Nondurable goods establishments．．．．．．．．．．．．．．．．．．．．．．．． |  |
|  |  |
|  |  |


| Sos | $\infty$ | S |  |  |  |  | 管 | 边出虫 | ¢゙尔 | 岕葸 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Soct |  | 等 |  |  |  |  | 鳥 | 云出念 | 出忠 | 萝录 |
| 8 |  | 鱼氮 |  |  |  |  | $\stackrel{\text {－}}{8}$ | 号出忠 | 出出 | 莒交 |
| 80 |  |  |  |  |  |  | $\underset{\sim}{\mathrm{cr}}$ | 田出出 | ■出 | 膆苟 |
| $8$ | $\begin{aligned} & 3+1+1 \\ & \cos \\ & \cos \end{aligned}$ | 药袍 |  |  |  |  | 多 | 出出 | 动品 | 岂容 |
| $4 \times 8$ 08 | $\begin{aligned} & x+1 / 2 \\ & -1000 \end{aligned}$ | 家忥 |  |  |  | Heguck | 嵏 | 忥呺灾 | 色吉 | 営安 |
| 9 | $\begin{aligned} & \infty, 14 \\ & =\infty \\ & =\infty \end{aligned}$ | 梛菏 |  |  |  |  | 罤 | 苗尤克 | 旨它客 | 哑定 |
| $\begin{aligned} & 9 \rightarrow 0 \\ & 00 \end{aligned}$ |  | G\％ |  |  |  |  | 憂 | 品出出 | 号灾 | 念忥 |
| 9－8 |  | 容忥 |  |  |  |  | 芯 | と边 | 盛守 | 岑完 |
| $\begin{aligned} & \infty 8 \\ & \infty \\ & 0 \end{aligned}$ |  | 気気 |  |  |  |  | 蕆 | 岩出洔 | 号古 | 菏 |
| －0， | $\infty$ | 笭品 |  |  |  |  | 萝 | 怘思号 | －出 | 念コ |
| $\dot{\infty}_{\infty}$ | $\underset{\infty}{x+14}$ | 奐営 |  |  |  |  | 家 | 心出出 | 出耑 | 岉寉 |
| Sos | $\begin{aligned} & \infty \leq 5 \\ & 0 \\ & 0 \end{aligned}$ | 寻 |  |  |  | 4 4 <br>  | $\begin{aligned} & \text { y } \\ & \text { 芯 } \end{aligned}$ |  |  | 守等 |
|  |  |  |  | 灾 |  |  | $\stackrel{\square}{8}$ |  |  |  |

EMPLOYMENT AND POPULATION

| POPUIATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population，United States（incl．Alaska and Hawaii）： <br> Total，incl．armed forces overseas\＆．．．．．．．．thousands． | 179， 161 | 178， 388 | 179，594 | 179． 887 | 180，004 | 180，217 | 180，469 | 180，670 | 180．936 | 181．232 | 181．519 | 181， 778 | 182， 018 | 182． 25.7 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nominstitutional population，estimated number 14 years of age and over，totalo ${ }^{7}$ $\qquad$ thousands．． | 124，034 | ＇124，606 | 124，716 | 124，830 | 124， 917 | 125， 033 | 125， 162 | 125， 288 | 125， 499 | 125， 717 | 125，936 | 126， 222 | 126，482 | 2120，725 |
| Jotal hithor force，ineluding armed force | 71，808 | 170,689 | 70，970 | 70， 908 | 72， 331 | 73，171 | 75，499 | 75，215 | 74，551 | 73，672 | 73，592 | 73，746 | 73，079 | 1 72.361 |
| Civilian lathor force，totale－－－．－．．．．．．．．．．．．．．do． | 69， 276 | 168,168 | 68.449 | 68，473 | 69， 819 | 7， 0667 | 73，002 | 72，706 | 72，070 | 71， 155 | 71，069 | 71，213 | 70， 549 | 1 60,887 |
| Employed ．．．．．．．．．．．－．－．．．．．．．．－－－．－．．．－－do | 6．5， 699 | 1 ¢ 4,020 | 64， 520 | 64， 267 | 66， 159 | 67， 208 | 68，579 | 68，689 | 68， 282 | 67， 767 | 67， 490 | 67， 182 | 66，009 | 1 64,452 |
| Agricultural employment－－．－．－－－－．－．．．－do | 4， 811 | 14，611 | 4，619 | 4， 515 | 5，393 | 5， 837 | 6，856 | 6，885 | 6，454 | 6，588 | 6，247 | 5， 666 | 4，950 | ${ }^{14} 4,684$ |
| Nonagrieultural employment．．．－－－－－．－．do | 60， 888 | 159,409 14,149 | 59，901 | 59，702 | 60，765 | 61，371 | 61，722 | 61，805 | 61，828 | 61，179 | 61， 244 | 61，516 | 61，059 | 159，818 |
|  | 3，577 | ${ }^{1} 4,149$ | 3，931 | 4，206 | 3，660 | 3，459 | 4，423 | 4，017 | 3， 788 | 3，388 | 3，579 | 4，031 | 4，540 | i 5,355 |
| Percent of civilian labor force：$\oplus$ Tnadjusted | 5.2 | 16.1 | 5.7 | 6.1 | 5.2 | 4.9 | 6.1 | 5.5 | 5.3 | 4.8 | 5.0 | 5.7 | 6.4 | 17.7 |
| Seasonally adjusted | 5.5 | ＋15．3 | 4.8 | r 5.5 | ${ }^{5} 5.1$ | r 5.1 | ， 5.4 | ＋5．5 | 5.3 +5.8 | 5.7 | 5.0 $\times 6.3$ | r 6.2 | 6.8 | 16.6 |
| Not in labor force．．．．－．．．．．．．．．．．．．．．．．．．．．－thousands．－ | 52， 225 | 153,917 | 53，746 | 53,845 | 52， 587 | 51， 862 | 49，663 | 50，074 | 50，948 | 52，045 | 52，344 | 52，476 | 53， 403 | 154， 364 |
| Employees on payrolls（nonagricultural estab．）： <br> Total，unadj（excl．Alaska and Hawaii）$\triangle$ thousands |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total，unadj．（excl．Alaska and Hawaii）$\triangle$－．thousands－ Manufacturing | 53,756 16,484 | 52，078 | 52， 600 | 52，172 | 52， 844 | 52，957 | 53，309 | 52， 923 | 53，062 | 53， 496 | 53，391 | 53，133 | ＋53， 303 | P．51，548 |
|  | 16,484 9,577 | 16,46 9,640 | 16,520 9,680 | 16,478 9,630 | 16,580 9,548 | 16,348 9,516 | 16,422 9,504 | 16,200 9,342 | 16,386 9,296 | 16,505 9,403 | 16,313 9,305 | r 16,129 $r 9.235$ | $+15,830$ $r 9,059$ | ¢ $15.5,572$ p 8.909 |
| Nondturable goods industries．－－－．．－．．．－．－．do． | 6，907 | 6，830 | 6， 840 | 6， 848 | 6， 832 | 6，832 | 6， 918 | 6，908 | 7，090 | 7，102 | 7，008 | r 6，894 | r 6， 771 | －6， 663 |
| Mining，total | 668 | 658 | 669 | 666 | 677 | 677 | 681 | 655 | 672 | 663 | 656 | ${ }^{+} 647$ | $\ulcorner 639$ | v 629 |
|  | 70 | 73 | 89 | 93 | 95 | 96 | 97 | 94 | 95 | 94 | 93 | 90 | 89 |  |
|  | 16 | 16 | 16 | 14 | 13 | 12 | 12 | 11 | 11 | 12 | 12 | 11 | 10 |  |
| Bituminous coal．．．．．．．．．．．．．－．－．－．．．－．－．－．－do．．．－ | 174 | 173 | 173 | 172 | 169 | 167 | 164 | 140 | 156 | 151 | 150 | 147 | 145 |  |
| Crude－petroleum and natural－gas production thousands． | 297 | 291 | 288 | 285 | 287 | 286 | 292 | 292 | 292 | 289 | 285 | 285 | 286 |  |
| Nonmetallic mining and quarrying．．．．．．．．do． | 112 | 105 | 104 | 103 | 113 | 116 | 117 | 118 | 118 | 117 | 117 | 114 | 109 |  |

[^7]|  | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | $\begin{aligned} & \text { Deceun- } \\ & \text { ber } \end{aligned}$ | Janu | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | Miarch | $\mathrm{A}_{1} \mathrm{pil}$ | Mas | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { arr } \end{aligned}$ |

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{Employees on payrolls of nonagricultural est., un-adjusted-Continued Confract construction $\qquad$} \& \multirow[b]{2}{*}{2,699} \& \multirow[b]{2}{*}{2.453} \& \multirow[b]{2}{*}{2,389} \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& 2,312 \& 2,590 \& 2,020 \& 2,977 \& $$
3,098
$$ \& 3,130 \& 3.069 \& 3,006 \& -2,847 \& r 2,545 \& ${ }^{p} 2,362$ <br>
\hline Transportation and public utilities ¢ .------ do \& 3,940 \& 3. 8801 \& 3, 880 \& $\begin{array}{r}3,900 \\ 904 \\ \hline\end{array}$ \& 3.917 \& 3,924 \& 3,942
920 \& - ${ }^{3} 912$ \& 3.921
905 \& - 876 \& 3,889 \& $\begin{array}{r}\text { - } 852 \\ \hline 88 \\ \hline\end{array}$ \& 3, 8516 \& - 3,773 <br>
\hline Local railways and \& 91 \& 91 \& 91 \& 91 \& 91 \& 91 \& 91 \& 91 \& 90 \& 91 \& 88 \& 89 \& 89 \& <br>
\hline Trucking and warehousing \& 897 \& 876 \& 878 \& 883 \& 881 \& 880 \& 887 \& 879 \& 877 \& 892 \& 902 \& 898 \& 882 \& <br>
\hline Telephone \& 701 \& 698 \& 699 \& 760 \& 763 \& 704 \& 707 \& 714 \& 714 \& 708. \& 704 \& 702 \& 700 \& <br>
\hline Gas and el ectric utilities \& 576 \& 574 \& 574 \& 568 \& 574 \& 575 \& 582 \& 589 \& 585 \& 585 \& 579 \& 578 \& 577 \& <br>
\hline Wholesale and retail trade.....---........-- - do \& 12,345 \& 11, 424 \& 11,329 \& 11,325 \& 11,620 \& 11,543 \& 11,637 \& 11,591 \& 11,592 \& 11,665 \& 11,742 \& r 11.842 \& r 12.401 \& ァ 11, 548 <br>
\hline  \& 3, 155 \& 3, 113 \& 3,114 \& 3,111 \& 3. 120 \& 3, 111 \& 3, 129 \& 3,138 \& 3,153 \& 3, 1153 \& 3.162 \& r 3, 163 \& r 3, 169 \& ${ }^{p} 3,125$ <br>
\hline Retail trade 9. \& 9,190 \& 8,311 \& 8,215 \& 8,214 \& 8.500 \& 8.432 \& 8, 508 \& 8,453 \& 8.439 \& 8.512 \& 8,580 \& +8,679 \& r 9, 232 \& P 8, 423 <br>
\hline  \& 2,025 \& 1,465 \& 1,402 \& 1. 404 \& 1,611 \& 1,466 \& 1,462 \& 1,433 \& 1,452 \& 1,504 \& 1,554 \& 1,655 \& 2,019 \& <br>
\hline Food and liquor stores....----.-.-.-.-. do \& 1,668 \& 1,630 \& 1,635 \& 1. 634 \& 1.649 \& 1,649 \& 1,656 \& 1,660 \& 1,641 \& 1,641 \& 1,652 \& 1,659 \& 1,682 \& <br>
\hline Automotive and accessories dealers.-.-.-do. \& 815 \& 800 \& 801 \& 801 \& 815 \& 819 \& 827 \& 824 \& 820 \& 815 \& 813 \& 814 \& 826 \& <br>
\hline Finance, insurance, and real \& 2,438 \& 2, 429 \& 2,439 \& 2,444 \& 2,463 \& 2, 469 \& 2,496 \& 2. 530 \& 2,536 \& 2,515 \& 2,501 \& г 2,499 \& - 2,505 \& ${ }^{p} 2,497$ <br>
\hline  \& 6,547 \& 6,474 \& 6,484 \& 6, 511 \& 6. 044 \& 6,717 \& 6,745 \& 6,715 \& 6,685 \& 6,698 \& 6, 698 \& ${ }^{\tau} 6,665$ \& -6,617 \& p6,535 <br>
\hline Hotels and lodging places....-.-.-..............- \& 463 \& 453 \& 460 \& 459 \& 479 \& 497 \& 524 \& 592 \& 591 \& 509 \& 466 \& 455 \& 447 \& <br>
\hline  \& 309 \& 307 \& 306 \& 305 \& 308 \& 312 \& 315 \& 316 \& 310 \& 307 \& 306 \& 304 \& 302 \& <br>
\hline Cleaning and dyeing \& 173 \& 172 \& 170 \& 169 \& 177 \& 179 \& 181 \& 176 \& 171 \& 175 \& 180 \& 179 \& 177 \& <br>
\hline Government \& 8,635 \& 8,288 \& 8,343 \& 8,536 \& 8,553 \& 8.449 \& 8,409 \& 8,145 \& 8,140 \& 8,474 \& 8,586 \& + 8, 638 \& r 8,919 \& ${ }^{p} 8,632$ <br>
\hline Total, seas. adj. (exel. Alaska and Hawaii) $\triangle$. .do \& 52,674 \& 52, 880 \& 52,972 \& 52, 923 \& 53, 128 \& 53, 105 \& 53, 140 \& 53, 145 \& 53,046 \& 52,998 \& 52, 809 \& - 52, 591 \& ${ }^{+} 52,215$ \& - 52,342 <br>
\hline  \& 16, 436 \& 16, 662 \& 16,567 \& 16, 509 \& 11, 527 \& 16,540 \& 16,498 \& 16,417 \& 16,265 \& 16, 275 \& 16, 132 \& -16.030 \& r 15, 784 \& ก15,668 <br>
\hline Durahle goods indust \& 9,542 \& 9, 6.55 \& 9, 667 \& 9. 608 \& 3,552 \& 9.537 \& 9, 499 \& 9, 452 \& 9, 338 \& 9,391 \& 9, 2666 \& r 9,190
-6840 \& ז 9,026 \& p 8.925 <br>
\hline Nondurable goods indus \& 6, 394 \& 6,907 \& 6,900 \& 6.906 \& 6,975 \& 7,003 \& 6,999 \& 6.965 \& 6,927 \& 6,884 \& 6,866 \& ¢ 6,840 \& -6,758 \& -6. 743 <br>
\hline Mining \& ${ }^{665}$ \& 658 \& 669 \& 666 \& 684 \& 684 \& 678 \& 658 \& 665 \& 660 \& ${ }^{656}$ \& ¢644 \& -636 \& P629 <br>
\hline Contract construction \& 2, 800 \& 2, 775 \& 2,781 \& 2, 601 \& 2,752 \& 2.783 \& 2. 790 \& 2,858 \& 2, 835 \& 2, 800 \& 2. 804 \& r 2, 783 \& - 2,641 \& \% 2.672 <br>
\hline Transpertation and public \& 3,917 \& 3, 941 \& 3,933 \& 3,920 \& 3, 924 \& 3,927 \& 3,926 \& 3,910 \& 3,892 \& 3, 879 \& 3. 879 \& -3,858 \& r 3,824 \& - 3, 830 <br>
\hline Wholesale and retail trade \& 11,486 \& 11,594 \& 11,627 \& 11,595 \& 11,652 \& 11,675 \& 11,712 \& 11,736 \& 11,764 \& 11,665 \& 11, 668 \& r 11.568 \& ${ }^{r} 11,538$ \& ${ }^{1} 11.720$ <br>
\hline Finance, insurance, and real \& 2,450 \& 2.454 \& 2, 464 \& 2.456 \& 2,493 \& 2,469 \& 2, 471 \& 2. 480 \& 2, 499 \& 2,515 \& 2,514 \& ${ }^{r} 2,512$ \& r 2,518 \& F-2, 522 <br>
\hline Servier and miscellaneous. \& 6,613 \& 6, 6006 \& 6,616 \& 6. 5709 \& $\stackrel{6}{6,511}$ \& 6. 618 \& 6, 645 \& 6,682 \& 6, 652 \& 6, 665 \& 6,632 \& ${ }^{\text {r }} 6.665$ \& + 6,684 \& ${ }^{2}$ 6,668 <br>
\hline Government \& $8.30{ }^{\circ}$ \& 8,290 \& 8.315 \& 8, 499 \& 8,515 \& 8,409 \& 8, 420 \& 8,404 \& 8,474 \& 8,539 \& 8.524 \& r8, 531 \& ${ }^{+8,590}$ \& ${ }^{-8,633}$ <br>
\hline \multicolumn{15}{|l|}{Production workers on manufacturing payrolls, unadj.:} <br>
\hline  \& 7, 173 \& 7,230 \& 7.268 \& 7.205 \& $\stackrel{7}{7}, 123$ \& 7,084 \& 7,056 \& 6,888 \& 6.833 \& 6.949 \& 6, 863 \& r-6,786 \& r 6,614 \& ${ }_{p}^{p} 11,512$ <br>
\hline  \& 74 \& 74 \& 75 \& 75 \& 74 \& 73 \& 72 \& 72 \& 72 \& 74 \& 72 \& 74 \& ${ }^{7} 73$ \& ${ }^{\circ} 78$ <br>
\hline Lumber and wood products (except furniture) thousands- \& 584 \& 561 \& 561 \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 656 \\
& 275
\end{aligned}
$$} \& 50 \& 592 \& 617 \& 606 \& 607 \& 598 \& 581 \& $\bigcirc 547$ \& +515 \& \multirow[t]{2}{*}{- 501} <br>
\hline Sawmills and planing mills.------------ do- \& 286 \& 277 \& 277 \& \& 282 \& 289 \& 296 \& 291 \& 293 \& 285 \& 276 \& 264 \& 251 \& <br>
\hline  \& 328 \& 327 \& 328 \& 327 \& 327 \& 324 \& 327 \& 321 \& 327 \& 328 \& 327 \& 390 \& -311 \& p 303 <br>
\hline Stone, clay, and glass products.....-.......do \& 452 \& 443 \& 445 \& 443 \& 448 \& 452 \& 456 \& 450 \& 452 \& 449 \& 442 \& 431 \& r 415 \& p 406 <br>
\hline Primary me tai industries .-...-.-.-..........do \& 1,039 \& 1.048 \& 1,052 \& 1,043 \& 1,020 \& 993 \& 970 \& 924 \& 910 \& 905 \& 891 \& r 870 \& r 852 \& $p 838$ <br>
\hline Blast furnaces, steel works, and rolling mills $\begin{gathered}\text { thonsands. }\end{gathered}$ \& 528 \& 532 \& 532 \& 526 \& 511 \& 495 \& 469 \& 439 \& 431 \& 418 \& 409 \& 395 \& 382 \& <br>
\hline Fabricated metal productso \& 841 \& 857 \& 863 \& 854 \& 837 \& 836 \& 840 \& 817 \& 819 \& 835 \& 834 \& r 817 \& ז796 \& ${ }^{p} 777$ <br>
\hline Machinery (excent electrical).----.---........do \& 1,166 \& 1,179 \& 1,191 \& 1,186 \& 1, 176 \& 1,159 \& 1,154 \& 1,130 \& 1,112 \& 1, 104 \& 1,087 \& r 1,085 \& +1,080 \& p 1, 071 <br>
\hline  \& 892 \& 892 \& , 890 \& -879 \& 860 \& 855 \& 859 \& 850 \& 861 \& 877 \& 839 \& ${ }^{r} 867$ \& $r 844$
$r$ \& $p 828$ <br>
\hline Transportation equipmento .-............- do \& 1,172 \& 1,239 \& 1,245 \& 1,221 \& 1,187 \& 1,174 \& 1,127 \& 1, 105 \& 1. 036 \& 1. 135 \& 1,149 \& -1,147 \& -1,128 \& p 1,099 <br>
\hline Motor vehicles and equipment........... do \& 593 \& 658 \& 675 \& 652 \& ¢i23 \& 616 \& 615 \& 574 \& 509 \& 597 \& 614 \& 610 \& 597 \& <br>
\hline  \& 422 \& 416 \& 412 \& 407 \& 398 \& 388 \& 348 \& 358 \& 365 \& 367 \& 366 \& 372 \& 371 \& <br>
\hline Ship and hoat huilding and repairs....-. ${ }^{\text {do }}$ \& 116 \& 121 \& 109 \& \& \& ${ }_{9}^{115}$ \& 111 \& 119 \& 1.18 \& 119 \& 119 \& 117 \& 116 \& <br>
\hline Instruments and related products..........d \& 232
393 \& 230
379 \& 231
388 \& 230
392 \& 230
395 \& 228
397 \& 4228 \& 223
389 \& 226
410 \& 425 \& 223 \& 222
+406 \& $r$

$r$ \& p 313
$p 371$ <br>
\hline \& 5, 293 \& 5,219 \& \& 5,230 \& 5,211 \& 5,208 \& 5,27b \& 5,257 \& -, 422 \& 5,450 \& 5,363 \& r 5, 251 \& 5,135 \& P $\overline{5}$, 032 <br>
\hline Nondurable goods industrie
Food and kindred product \& 5,990 \& 954 \& 5,939 \& 934 \& +960 \& 967 \& 1,015 \& 1,064 \& 1,142 \& 1,171 \& 1,112 \& r 1,036 \& - 986 \& p945 <br>
\hline Meat products..... \& 245 \& 241 \& 237 \& 234 \& 232 \& 236 \& 242 \& 243 \& 246 \& 248 \& 249 \& 248 \& 243 \& <br>
\hline Canning and preservi \& 150 \& 136 \& 134 \& 134 \& 152 \& 151 \& 173 \& 219 \& 297 \& 325 \& 254 \& 188 \& 157 \& <br>
\hline Bakery products. \& 163 \& 161 \& 161 \& 161 \& 162 \& 161 \& 164 \& 165 \& 163 \& 164 \& 165 \& 163 \& 162 \& <br>
\hline Tobacco manufactures..................-...- ${ }^{\text {do }}$ \& 81 \& 78 \& 76 \& 71 \& 69 \& 68 \& 68 \& 69 \& 81 \& 97 \& 94 \& 82 \& r 77 \& ${ }^{\circ} 74$ <br>
\hline  \& 867 \& 860 \& 860 \& 863 \& 861 \& 863 \& 867 \& 848 \& 859 \& 850 \& 840 \& 832 \& r 818 \& p 807 <br>
\hline Broadworen fabric mills.....................do \& 370 \& 368 \& 367 \& 368 \& 367 \& 365 \& 365 \& 360 \& 360 \& 356 \& 351 \& 349 \& 348 \& <br>
\hline  \& 196 \& 190 \& 191 \& 195 \& 197 \& 201 \& 205 \& 197 \& 206 \& 203 \& 201 \& 198 \& 189 \& <br>
\hline Apparel and other finished textile prod...do \& 1, 103 \& 1,091 \& 1,111 \& 1,118 \& 1, 082 \& 1,079 \& 1,085 \& 1,060 \& 1, 107 \& 1,094 \& 1.079 \& r 1,079 \& $\cdots 1,052$ \& \%1,024 <br>
\hline Paper and allied products...--.-.-....... do \& 451 \& 447 \& 446 \& 446 \& 448 \& 449 \& 452 \& 444 \& 451 \& 452 \& 449 \& 445 \& 437 \& p 436 <br>
\hline Pulp, paper, and paperboard mills \& 222 \& 223 \& 222 \& 222 \& ${ }_{568}^{222}$ \& ${ }_{567} 22$ \& 226 \& 222 \& 226 \& ${ }_{5}^{225}$ \& 223
585 \& 221 \& 219 \& <br>
\hline Printing, publishing, and allied industries.-do. \& 571 \& 562 \& 565 \& 568 \& 568 \& 567 \& 572 \& 88 \& 573 \& 578 \& 585 \& - 584 \& + 579 \& ${ }^{5} 572$ <br>
\hline Chemicals and allied products............-. do \& 537 \& 536 \& 537 \& 540 \& 551 \& 547 \& 540 \& 537 \& 538 \& 537 \& 538 \& - 533 \& 532 \& ${ }^{p} 526$ <br>
\hline Industrial organic chemicals.........------- do \& 207 \& 208 \& 208 \& 209 \& 209 \& 210 \& 211 \& 211 \& 210 \& 207 \& 206 \& 206 \& 207 \& <br>
\hline Products of petroleum and coal.................do \& 155 \& 154 \& 155 \& 154 \& 154 \& 155 \& 156 \& 153 \& 154 \& 150 \& 150 \& r 147 \& 145 \& p 144 <br>
\hline  \& 116 \& 116 \& 117 \& 116 \& 116 \& 117 \& 118 \& 117 \& 117 \& 115 \& 114 \& 113 \& 113 \& <br>
\hline  \& 208 \& 208 \& 209 \& 208 \& 201 \& 198 \& 198 \& 192 \& 196 \& 198 \& 198 \& ${ } 193$ \& -191 \& p 190 <br>
\hline Leather and leather products .------.----- do \& 332 \& 329 \& 329 \& 328 \& 317 \& 315 \& 323 \& 322 \& 331. \& 321 \& 318 \& -319 \& 「317 \& ${ }^{\sim} 314$ <br>
\hline \multicolumn{15}{|l|}{Production workers on mfg. payrolls, seas. adj.:} <br>
\hline Total.-1.-...-.-.-.-.-..................thousands .-.
Durable \& \& 12.536
7,244 \& 12,537
7,255 \& 12,462
7,179 \& 12,472
7,126 \& 12,476
7,106 \& 12,407
7,051 \& 12,321
7,000 \& 12,158
6,875 \& 12,176
6,937 \& 12,048

6,824 \& $\begin{array}{r}\text { r } \\ \cdot \\ \hline 6,740\end{array}$ \& $$
\begin{array}{r}
\times 11,702 \\
r 6,579
\end{array}
$$ \& $p 11,603$

$p 6,494$ <br>
\hline  \& 5,280 \& 5,292 \& 5,282 \& 5,283 \& 5,346 \& 5,370 \& 5,356 \& 5,321 \& 5,283 \& 5,239 \& 5 5,224 \& $+6,797$
$+5,197$ \& $+6,123$
$+5,123$ \& $p$ p 6,494
$p$
5,109 <br>
\hline \multicolumn{15}{|l|}{Production workers on manufacturing payrolls:} <br>

\hline | Indexes of employment: |
| :--- |
| Unadjusted. .................................-1947-49=100. | \& 100.8 \& 100.6 \& 101.0 \& 100.5 \& 99.7 \& 99.4 \& 99.7 \& 98.2 \& 99.2 \& 100.2 \& 98.8 \& -97.3 \& ¢95.0 \& p 93.1 <br>

\hline  \& 100.4 \& 101.4 \& 101.4 \& 100.8 \& 100.8 \& 100.9 \& 100.3 \& 99.6 \& 98.3 \& 98.4 \& 97.4 \& - 96.5 \& - 94.6 \& p 93.8 <br>

\hline \multicolumn{15}{|l|}{\multirow[t]{2}{*}{$$
\begin{aligned}
& \text { Miscellaneous employment data: } \\
& \text { Federal civilian employees (executive branch): }
\end{aligned}
$$}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $12,500.1$
1
1217.5 \& $2,158.7$
210.0 \& $2,160.5$
210.9 \& ${ }^{2} 2 \times 339.7$ \& 22,
2
212.9 \& $22,220.2$
211.9 \& $2,212.9$
218.1 \& $2,213.3$
218.5 \& 2,213.9 \& $2,192.9$
213.6 \& $2,188.9$
214.0 \& $2,188.9$
+214.6 \& $12,478.0$
1222.1 \& <br>
\hline Railroad employees (class I railroads):
Total \& 826 \& 813 \& 812 \& 816 \& 824 \& 828 \& 834 \& 824 \& 817 \& 787 \& 782 \& -764 \& p 759 \& <br>
\hline Indexes:-------------------------------- \& \& \& \& \& \& \& \& \& \& \& \& \& \& 731 <br>
\hline  \& 61.7 \& 60.9 \& 60.9 \& 61.2 \& 61.8 \& 62.2 \& 62.7 \& 62.0 \& 61.5 \& 59.4 \& 58.9 \& 57.6 \& p 56.9 \& > 55.1 <br>

\hline \multicolumn{15}{|l|}{| - Preliminary. 1 Includes Post Office emple yees hired for Christmas season; there were about 307,100 such employees in the United States in December 1959 and 292,800 in |
| :--- |
| ${ }^{2}$ Includes the following number of persons hired for the decennial census: Total U.S., 180,000 (March); 181, 100 (April); 53,700 (May); 15,600 (June); Wash., D.C. area, 680 ril); 340 (May); 240 (June). . Includes data for industries not shown. of Except ordnance, machinery, and transportation equipment. |
| gyees, incl. Alaska and Hawaii (thous.): 1960-November, 52,825; December, 52,447; 1961-January, 52,570 . \$Employees in Alaska and Hawaii are included effective with August 1959, respectively. For all branches of the Federal Government, civilian employees in Alaska (at the end of January 1959) totaled 13,200 persons and in Hawaii (at 1959) 21,900 person. |} <br>


\hline \multicolumn{15}{|l|}{\multirow[t]{5}{*}{| r Revised. P Preliminary. ${ }^{1}$ Includes Post Office emplcyees hired for Christmas season; there were about 307,100 such employees in the United States in December 1059 and 292,800 in December 1960. ${ }^{2}$ Includes the following number of persons hired for the decennial census: Total U.S., 180,000 (Mareh); 181,100 (April); 53,700 (May); 15,600 (June); Wash., D.C. area, 680 (March); 910 (April); 340 (May); 240 (June). OIncludes data for industries not shown. ox Except ordnance, machinery, and transportation equipment. |
| :--- |
| $\triangle$ Total employees, incl. Alaska and Hawaii (thous.): 1960 -November, 52,825 ; December, 52,$447 ; 1961-J a n u a r y, 52,570$. Employecs in Alaska and Hawaii are included effective with January 1959 and August 1959, respectively. For all branches of the Federal Government, civilian employees in Alaska (at the end of January 1959) totaled 13,200 persons and in Hawaii (at the end of August 1959) 21,900 person. |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- ber | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\underset{\text { ary }}{\text { Janu- }}$ |

## EMPLOYMENT AND POPULATION-Continued

| INDEXES OF WEEKLY PAYROLLS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Construction (construction workers) .-...1947-49 =100_. | 214.8 | 185.4 | 180.2 | 176.1 | 207.9 | 230.5 | 246.9 | 262.8 | 267.9 | 259.4 | 258.4 | - 227.1 | 197.2 |  |
| Manufacturing (production workers) | 175.4 | 175.5 | 173.9 | 172.6 | 168.8 | 171.5 | 172.5 | 169.0 | 169.2 | 172.5 | 170.5 | +166.2 | r 160.7 | ${ }^{p} 157.4$ |
| Mining (production workers) .-------------.-.-. do.--- | 110.5 | 105.4 | 104.4 | 106.5 | 108.7 | 107.8 | 108.4 | 103.3 | 104.5 | 101.6 | 101.6 | r97.0 | 96.6 |  |
| HOURS AND EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly gross hours per worker on payrolls of nonagricultural establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries.....-.-.---.-. . . hours.- | 40.6 | 40.3 | 39.8 | 39.7 | 39.3 | 39.9 | 40.0 | 39.8 | 39.8 | 39.6 | 39.7 | ז 39.3 | r 38.6 | p 38.6 |
| Average overtime.--------------------.-.- do---- | 2.7 | 2.8 | 2.6 | 2.5 | 2.1 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.2 | 2.0 | p 1.9 |
| Durable goods industries.---.------------- do---- | 41.1 | 41.0 | 40.4 | 40.3 | 39.9 | 40.4 | 40.4 | 39.9 | 40.0 | 39.9 | 40.2 | 39.6 | r 39.1 | -38.9 |
| A verage overtime.------------------.-.- do do | 41.7 | 2.9 | 4.7 | 2.5 | 2.1 | 2.4 | 2.4 | 2.3 | 2.3 | 2.5 | 2.4 | r 2.0 | 1.9 | ${ }^{5} 1.8$ |
| Ordnance and accessories .-.-.......-.-.-do.--- | 41.8 | 41.3 | 41.1 | 41.5 | 40.8 | 41.3 | 40.8 | 40.0 | 40.0 | 40.5 | 40.4 | ${ }^{\text {r }} 40.8$ | r 40.4 | p 40.6 |
| Lumber and wood products (except furniture) | 40.2 | 39.3 | 39.4 | 38.8 | 39.9 | 40.1 | 40.5 | 39.3 | 39.6 | 39.9 | 39.6 | 38.4 | - 38.2 | \% 38.1 |
| Sawmills and planing mills.....-.......- do...-- | 40.7 | 39.7 | 39.4 | 39.0 | 40.6 | 40.9 | 41.0 | 39.9 | 40.2 | 40.2 | 39.8 | 38.9 | 38.6 |  |
|  | 41.8 | 40.3 | 40.3 | 39.1 | 39.9 | 40.1 | 40.2 | 40.0 | 40.8 | 40.5 | 40.4 | r 39.6 | r 39.8 | -39.0 |
| Stone, clay, ind class products.-.-.........do | 41.0 | 40.4 | 40.2 | 39.9 | 40.3 | 40.9 | 41.0 | 40.8 | 41.0 | 40.5 | 40.9 | r 40.7 | r 39.6 | - 40.0 |
| Primary metal industries..-.-............-do----- Blast furnaces, steel works, | 41. 1 | 41.1 | 40.3 | 40.1 | 39.4 | 38.9 | 38.9 | 38.7 | 38.1 | 38.0 | 37.9 | 37.4 | +37.2 | -37.1 |
| Blast furnaces, steel works, and rolling mills | 41.2 | 41.2 | 40.0 | 39.9 | 39.3 | 38.1 | 37.7 | 37.2 | 36.6 | 36.5 | 36.3 | 35.5 | 35.5 |  |
| Fabricated metal productsor-----.........-do....- | 41.4 | 41.2 | 40.5 | 40.5 | 39.9 | 40.8 | 40.9 | 40.5 | 41.0 | 40.7 | 40.5 | 39.9 | 39.5 +39.2 | \% 39.0 |
| Machinery (except electrical)..---..........- ${ }^{\text {do. }}$ | 41.7 | 41.3 | 41.0 | 41.2 | 40.8 | 41.3 | 41.2 | 40.9 | 40.5 | 40.3 | 40.5 | 40.1 | +39.9 | -39.9 |
|  | 41.0 | 40.7 | 39.9 | 40.1 | 39.2 | 34.9 | 40.1 | 39.3 | 39.9 | 40.1 | 40.3 | ${ }^{*} 40.0$ | - 39.1 | ${ }^{\sim} 39.3$ |
| Transportation equipment $\%$.-..--------.- do...- | 40.7 | 42.0 | 40.8 | 40.6 | 39.7 | 40.9 | 40.5 | 40.2 | 39.6 | 40. 2 | 41.1 | r 40.2 | + 39.8 | , 38.7 |
| Motor vehieles and equipment.-----...-do...-- | 40.9 | 43.7 | 41.5 | 40.8 | 39.5 | 41.1 | 40.6 | 40.0 | 38.8 | 40.6 | 41.6 | 40.2 | 30.5 |  |
|  | 41.0 | 40.6 | 40.6 | 40.8 | 40.1 | 41.0 | 40.8 | 41.1 | 40.9 | 40.6 | 41.0 | 41.1 | 41.1 |  |
| Ship and hoat building and repairs .-....do.... | 39.1 | 38.9 | 39. 2 | 39.4 | 39.5 | 40.1 | 39.7 | 39.3 | 39.5 | 37.4 | 39.4 | 38.4 | 38.3 |  |
| Instruments and related products........-do.... | 41.3 | 40.6 | 40.2 | 40.8 | 40.1 | 40.5 | 40.7 | 40.4 | 40.5 | 40. 1 | 40.5 | ${ }^{+} 40.6$ | +39.1 | ${ }^{p} 38.9$ |
| Miscellaneous mig. industries.............- do...- | 40.6 | 40.1 | 39.9 | 40.3 | 39.2 | 39.9 | 39.9 | 39.4 | 40.0 | 39.5 | 40.1 | 40.0 | ז 38.4 | ${ }^{\text { }} 39.3$ |
|  | 39.8 | 39.4 | 39.0 | 38.8 | 38.6 | 39.3 | 39.5 | 39.6 | 39.5 | 39.1 | 39.0 | 38.8 | ${ }^{-} 38.0$ | ${ }^{\text {p }} 38.2$ |
| A verage overtime. | 2.7 | 2.6 | 2.5 | 2.4 | 2.2 | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 | 2.5 | 2.3 | 2.1 | p 2.0 |
| Food and kindred prod | 41.1 | 40.6 | 39.6 | 39.7 | 39.8 | 40.6 | 40.6 | 41.1 | 41.2 | 41.6 | 41.0 | r 40.5 | r 40.2 | -39.9 |
| Meat producis. | 42.4 | 42.2 | 39.2 | 39.1 | 39.4 | 49.8 | 40.7 | 41.2 | 41.2 | 41.5 | 41.1 | 41.2 | 40.8 |  |
| Canning and preser | 38. 5 | 38.4 | 37.8 | 37.5 | 37.7 | 38.7 | 37.7 | 39. 5 | 40.9 | 42.2 | 40.0 | 36.4 | 36.6 |  |
| Bakery products. | 40.2 | 39.4 | 39.7 | 39.9 | 39.9 | 40.3 | 40.8 | 40.9 | 40.4 | 40.3 | 40.5 | 40.5 | 39.6 |  |
| Tobaceo manufactures ..--.-.-............... do | 39.7 | 38.4 | 36.1 | 34.8 | 33.0 | 88. 1 | 39.3 | 37.6 | 37.9 | 40.3 | 40.6 | ז 37.7 | ${ }^{+} 38.7$ | ${ }^{\text {p }} 37.3$ |
|  | 40.8 | 40.3 | 40.1 | 39.4 | 39.6 | 40.1 | 40.2 | 39.7 | 39.7 | 38.3 | 38.8 | 39.0 | r 38.1 | ${ }^{\text {p }} 37.8$ |
| Broadwoven fabric mills.....-.-........... do | 42.0 | 41.5 | 41.2 | 40.7 | 40.6 | 41.0 | 41.1 | 40.6 | 40.3 | 38.7 | 39.3 | 39.4 | 39.1 |  |
|  | 38.1 | 37.3 | 37.4 | 36.5 | 37.3 | 38.3 | 38.6 | 38.4 | 38.6 | 37.6 | 37.9 | 37.5 | 35.9 |  |
| Apparel and other finished textile prod.-.-do...- | 36.5 | 36.0 | 36.2 | 35.8 | 35.1 | 36.3 | 36.3 | 36.4 | 36.7 | 35.4 | 35.5 | ${ }^{+} 35.3$ | ${ }^{+} 33.5$ | p 34.3 |
| Paper and allied products-.---------.-.- do..-- | 42.7 | 42.5 | 42.1 | 42.1 | 41.8 | 42.5 | 42.6 | 42.5 | 42.5 | 42.3 | 42.3 | ז 41.9 | $\tau 41.1$ | p 41.4 |
| Pulp, paper, and paperboard mills ....-. do..-- | 43.9 | 43.8 | 43.5 | 43.4 | 43.1 | 43.6 | 43.7 | 43.8 | 43.6 | 43.4 | 43.4 | 42.9 | 42.5 |  |
| Printing, publishing, and allied industries._do | 39.0 | 38.3 | 38.0 | 38.2 | 37.8 | 38.4 | 38.1 | 38.2 | 38.3 | 38.6 | 38.4 | r 38.2 | ז 37.6 | p 37.6 |
| Chemicals and allied prodinets-.--..........do. | 41.9 | 41.3 | 41.3 | 41.3 | 42.1 | 41.6 | 41.9 | 41.6 | 41.3 | 41.3 | 41.2 | 41.4 | ${ }^{r} 40.9$ | ${ }^{\text {p }} 40.9$ |
| Industrial organic chemicals.-.-...-.....-do...- | 41.9 | 41.3 | 41.3 | 41.3 | 41.9 | 41.8 | 42.3 | 41.9 | 41.2 | 41.1 | 40.8 | 41.2 | 40.9 |  |
| Products of petroleum and coal...........--do-.-- | 49.6 | 40.2 | 40.3 | 40.3 | 40.8 | 40.7 | 41.1 | 41.5 | 49.7 | 41.3 | 40.7 | $r 40.4$ | + 40.5 | ${ }^{2} 46.6$ |
|  | 40. 6 | 40.0 | 40.2 | 40.2 | 41.0 | 40.9 | 40.8 | 41.2 | 40.3 | 41.1 | 40.6 | 40.7 | 40.7 |  |
|  | 40.8 | 40.7 | 40.0 | 39.4 | 38.3 | 39.7 | 40.6 | 40.6 | 39.9 | 39.0 | 39.8 | - 39.2 | ${ }^{r} 38.5$ | -38.7 |
| Leather and leather products...--...-.-...- do. | 37.7 | 37.9 | 37.2 | 37.1 | 35.4 | 36.3 | 37.8 | 38.4 | 38.1 | 35.9 | 35.9 | ${ }^{2} 36.4$ | ${ }^{+} 35.8$ | ${ }^{2} 37.4$ |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.1 | 40.7 | 39.9 | 40.8 | 41.1 | 41.0 | 41.2 | 41.5 | 40.7 | 40.1 | 40.3 | 39.3 | 39.3 |  |
|  | 42.2 | 42.5 | 40.8 | 42.0 | 42.7 | 42.7 | 41.3 | 41.4 | 41.6 | 41.6 | 40.6 | 40.2 | 40.1 |  |
|  | 34.2 | 31.8 | 27.2 | 36.2 | 29.2 | 29.6 | 33.9 | 34.0 | 34.4 | 30.8 | 34.5 | 34.6 | 34.6 |  |
| Bituminous coal | 40.9 | 38.7 | 37.3 | 38.8 | 37.4 | 35.4 | 37.1 | 37.3 | 35.0 | 33.2 | 34.1 | 32.1 | 33.7 |  |
| Petroleum and natural-gas production (except contract services) ............................... hours. | 40.5 | 41.1 | 39.9 | 40.4 | 40.7 | 41.0 | 40.4 | 40.9 | 40.3 | 41. 0 | 40.8 | 40.7 | 40.3 |  |
| Nonmetallic mining and quarrying-------.-- do.--- | 43.3 | 41.8 | 41.2 | 41.1 | 43.8 | 43.9 | 45.2 | 45.0 | 44.9 | 44.2 | 44.4 | 42.5 | 41.1 |  |
|  | 36.7 | 35.1 | 35.0 | 35.0 | 36.9 | 36.9 | 37.4 | 37.8 | 37.9 | 37.2 | 37.8 | 35.3 | 34.2 |  |
| Nonbuilding construction...---.-----.-..... do | 39.4 | 37.5 | 38.2 | 39.1 | 41.1 | 40.7 | 41.6 | 42.2 | 42.3 | 42.0 | 42.6 | 38.6 | 37.5 |  |
| Building construction-----...............- do | 36.1 | 34.6 | 34.3 | 34.2 | 35.9 | 35.9 | 36.3 | 36.7 | 36.7 | 36.0 | 36.6 | 34.5 | 33.5 |  |
| Transportation and public utilities: Local railways and bus lines...-.......--do | 42.9 | 42.3 |  | 42.7 | 42.7 | 43.2 | 43.5 | 43.2 |  | 42.9 | 42.6 |  |  |  |
|  | 39.2 | 38.8 | 39.2 | 39.1 | 38.9 | 39.2 | 39.4 | 39.8 | 39.5 | 40.8 | 40.0 | 42.8 40.4 | 39.3 |  |
|  | 40.9 | 40.9 | 40.6 | 40.7 | 40.8 | 40.8 | 40.8 | 40.9 | 40.8 | 41.8 | 41.2 | 41.2 | 41.4 |  |
| Wholesale and retail trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40.5 | 40.0 | 39.8 | 39.9 | 40.1 | 40.2 | 40.3 | 40.6 | 40.5 | 40.4 | 40.3 | 40.2 | 40.0 |  |
| Retail trade (except cating and drinking places) $\%$ hours-- | 38.2 | 37.4 | 37.4 | 37.4 | 37.7 | 37.4 | 37.8 | 38.2 | 38.3 | 37.6 | 37.4 | 37.5 | 37.7 |  |
| General merchandise stores.----.-.-....-do.---- | 36.5 | 33.7 | 33.7 | 33.8 | 34.5 | 33.7 | 34.3 | 35.0 | 34.9 | 34.0 | 33.7 | 33.7 | 35.2 |  |
| Food and liquor stores ....-.-.-.......-.- do | 35. 7 | 35.4 | 35.2 | 35.3 | 35.6 | 35.3 | 35.9 | 36.4 | 36.2 | 35.6 | 35.3 | 35.6 | 35.3 |  |
| Automotive and accessories dealers......-do....- Service and miscellaneous: | 43.8 | 43.8 | 43.7 | 43.8 | 44.1 | 43.9 | 44.1 | 44.1 | 44.1 | 43.9 | 43.7 | 43.8 | 43.8 |  |
|  | 40.0 | 40.1 | 39.7 | 40.0 | 39.6 | 39.9 | 40.0 | 40.0 | 40.2 | 39.7 | 39.9 | 39.7 | 39.8 |  |
|  | 39.7 | 39.2 | 39.1 | 38.9 | 40.0 | 39.9 | 39.9 | 39.8 | 39.4 | 39.4 | 39.7 | 39.2 | 38.5 |  |
| Cleaning and dyeing plants.--.-...-.-...-do.- | 39.5 | 38.2 | 37.7 | 37.9 | 40.8 | 39.4 | 39.9 | 38.6 | 37.6 | 38.5 | 39.3 | 38.7 | 37.3 |  |
| A verage weekly gross earnings per worker on payrolls of nonagricultural establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manefacturing industries..----------.-. dollars | 92.16 | 92.29 | 91.14 | 90.91. | 89.60 | 91.37 | 91.018 | 91.14 | 90.35 | 91.08 | 91.31 | - 90.39 | r 89.55 | ${ }^{\sim} 89.55$ |
| Durable goods industries.-----------..---- do-.-- | 99.87 | 100.86 | 98.98 | 98.74 | 97.36 | 98. 38 | 98.98 | 97.76 | 97.20 | 98. 15 | 98.89 | 97.42 | r 96.97 | ${ }^{\prime} 96.08$ |
| Ordnance and accessories .-.-.-.-........... do..-- | 109.10 | 108.21 | 107.68 | 108.73 | 106, 49 | 107. 79 | 107.30 | 105.20 | 105.60 | 108.14 | 108.27 | ${ }^{\text {r }} 109.34$ | ${ }^{\text {r }} 108.68$ | ${ }^{p} 108.81$ |
| Lumber and wooci products (except furniture) dollars.. | 80.40 | 77.03 | 78.01 | 7. 60 | 80.20 | 81.40 | 83.84 | 81.35 | 81.97 | 84.19 | 81.58 | 77.18 | $\times 76.02$ | ${ }^{*} 74.68$ |
| Sawmills and planing mills.----...-......do---- | 78.14 | 75. 83 | 75.25 | 75.27 | 77.95 | 78.34 | 81. 18 | 79.00 | 80.00 | 80.00 | 77.61 | 74.30 | 72.95 |  |
|  | 77.33 | 74.56 | 74.56 | 72. 73 | 73.82 | 74. 19 | 74.77 | 74.40 | 75.89 | 75.74 | 75.55 | $r 74.05$ | - 74.82 | \% 73.32 |
| Stone, clay, and glass products............-do...- | 92.25 | 91.30 | 90.85 | 90.57 | 91.08 | 92.84 | 93.07 | 93.02 | 93.89 | 92.75 | 94.07 | r 94.02 | $r 91.48$ | ${ }^{\wedge} 92.40$ |
| Primary metal industries........-............do. | 117. 14 | 117.96 | 115. 26 | 114.29 | 112. 29 | 109. 70 | 109.70 | 108.75 | 106.68 | 106.8 | 106. 12 | -104.72 | r 105.28 | ${ }^{2} 105.74$ |
| Blast furnaces, steel works, and rolling mills | 127. 72 | 128.54 | 123.60 | 122.89 | 122.22 | 116.21 | 115. 74 | 113.83 | 110. 23 | 110.60 | 109. | 106.80 |  |  |

r Revised. p Preliminary.
OIncludes data for industries not shown separately
$0^{-}$Except ordnance, machinery, and transportation equipment.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | Janu- ary | February | March | April | May | June | July | August | Septem- | October | November | Decem- | Janu- |

## EMPLOYMENT AND POPULATION-Continued

| HOURS AND EARNINGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly gross earnings per worker on payrolls of nonagricultural establishments-Continued All manufacturing industries-Continued Durable roods industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery (except electrical)-.................do...- | 105.92 | 105.32 | 104.55 | 105.47 | 104.04 | 106.14 | 105. 88 | 105. 11 | 103.68 | 103.57 | 104.49 | $r 103.46$ | + 103.74 | ${ }^{\text {p }} 103.74$ |
| Electrical machinery-..---..-.-..........- do | 93.07 | 92.80 | 90.97 | 91.43 | 88.98 | 91.37 | 92.23 | 90.39 | 91.77 | 93.03 | 93.09 | - 93.20 | - 92.28 | ${ }^{-92.36}$ |
| Transportation equipmento .-.-........... do.. | 110.70 | 115.92 | 111.79 | 110.84 | 107. 59 | 111.66 | 110.97 | 110.15 | 108.90 | 112.96 | 115.49 | r 112.16 | + 111.44 | ${ }^{-107.59}$ |
| Motor vehicles and equipment---.-...- do. | 113.29 | 124.11 | 116.62 | 113.83 | 108. 23 | 113.85 | 112.87 | 111.20 | 108.64 | 116.52 | 119.39 | 113.77 | 111.79 |  |
| Aircraft and parts - | 109.88 | 108.40 | 108.81 | 109.34 | 107.07 | 110.29 | 110.57 | 110. 97 | 110.84 | 111.24 | 111.93 | 112.61 | 113.44 |  |
| Ship and boat building and repairs | 102.44 | 101.92 | 102.31 | 103.62 | 103.49 | 105. 46 | 105.60 | 106.90 | 108.23 | 103.97 | 109.53 | 105.98 | 107.24 |  |
| Instruments and related products. | 96. 23 | 94.19 | 94.07 | 95.88 | 93.43 | 94.77 | 95.65 | 95.75 | 95.99 | 95.44 | 95. 99 | r 966.63 | - 94.23 | -93.75 |
| Miscellaneous mfg. industries....--.....-- do | 78.76 | 78.20 | 77.81 | 78.18 | 76.05 | 77.41 | 77.41 | 76. 44 | 77.60 | 77.03 | 78.20 | 78.40 | - 76.03 | $=78.21$ |
| Nondurable goods industrles....-........... do. | 81.19 | 80.77 | 79.95 | 79.93 | 79.52 | 81.35 | 82.16 | 82.37 | 81.77 | 81.72 | 81.51 | 81.48 | r 80.18 | - 86.98 |
| Food and kindred productso.--...........-do | 88.78 | 88.91 | 86.33 | 86.94 | 87.16 | 88.91 | 88.51 | 89.60 | 88.58 | 89.02 | 88.97 | + 89.10 | r 89.24 | ${ }^{p} 39.78$ |
|  | 104.73 | 104. 86 | 95.26 | 95.01 | 95.74 | 99.55 | 98.90 | 100. 94 | 99.70 | 192.51 | 101.11 | 102.18 | 101.18 |  |
| Canning and preserving-..........-...-- - ${ }^{\text {do }}$ | 68.15 | 68.74 | 69.17 | 69.75 | 69.75 | 70.05 | 67.86 | 70.71 | 74. 03 | 74.69 | 72.00 | 64.79 | 67.34 |  |
| Bakery products..................-.------ ${ }^{\text {do }}$ | 85.22 | 83.92 | 84.56 | 85. 39 | 85.79 | 87.05 | 88.54 | 89.16 | 88.48 | 89.06 | 89.51 | 89.91 | 88.31 |  |
| Tobacco manufactures....-.-.-...........-. - do | 67.49 | 66.05 | 61.37 | 59.86 | 64.80 | 68.58 | 71.53 | 68.43 | 64.81 | 63.27 | 65.21 | - 65.60 | +69.27 | ${ }^{2} 86.77$ |
| Textite mill products 9 | 64.87 | 64.48 | 64.16 | 63.83 | 63.76 | 65.36 | 65. 53 | 64. 31 | 64.31 | 62.05 | 63.24 | 63.18 | - 61. 72 | ${ }^{p} 61.61$ |
| Broadwoven fabrie m | 65, 52 | 64.74 | 64.27 | ${ }_{55}^{65.12}$ | 64.96 | 66.01 | 66.58 | 65.37 | 64. 88 | 61.92 | 62.88 | 62. 65 | 6. 2.17 |  |
| Knitting mills....-.-.-.-.-............ | 56.77 | 56.32 | 56.47 | 55.48 | 55.95 | 58.22 | 58.67 | 57.60 | 58. 29 | 57.15 | 57.99 | 57. 38 | 54.5 |  |
| Apparel and other finished textle prod..-.d | 55.85 | 55.44 | 56.11 | 55.85 | 53.70 93.43 | 55.90 | 5 | ${ }_{97}^{56.42}$ | 57.62 | 55.93 | 56.45 | ${ }^{r} 55.77$ | $\bigcirc 52.60$ | $\bigcirc 54.19$ |
| Paper and allied products---- Pnlp, papar and paperboard mill | -95.22 | 95.20 104.24 | -94.73 | 94.30 103.29 | 93.63 102.15 | 96.05 104.64 | 97.13 106.19 | 97.33 106.87 | 97.75 106.82 | $\begin{array}{r}98.14 \\ 107.20 \\ \hline 18 .\end{array}$ | 97.71 106.76 | $\begin{array}{r}+96.37 \\ 105.53 \\ \hline\end{array}$ | $\begin{array}{r}795.35 \\ 104 \\ \hline\end{array}$ | > 96.05 |
| Printing, nublishing, and allied indus | 106.85 | 104. 56 | 104.12 | 105.05 | 103.95 | 106.37 | 105. 34 | 106. 20 | 106.99 | in8.08 | 107.14 | r 106.96 | -105. 68 | 9105. 66 |
| Chemicals and allied produc | 102. 66 | 161. 60 | 101.60 | 102.01 | 104.41 | 103.58 | 105. 59 | 106.8 | 104.90 | 104.90 | 104.24 | 105.16 | 104.30 | p 104.30 |
| Industrial ormanic ehemicals --.-...-.....do | 109.8 | 108.21 | 108.21 | 108.62 | 112.29 | 110.7 | 112.67 | 113.13 | 110. 42 | 110.97 | 110.16 | 111. 65 | 110.81 |  |
| Prodacts of petroleum and coal............. do | 117.74 | 116.98 | 116.87 | 116.87 | 119.54 | $118 . \mathrm{C} 3$ | 119.60 | 121. 18 | 117.62 | 120, 60 | 117.62 | ${ }^{1} 17.97$ | - 118.67 | \% 120.18 |
|  | 121.80 | 120.40 | 120.60 | 120.20 | 124.23 | 123.11 | 123.22 | 124.84 | 120. 98 | 124. 53 | 121.80 | 122.91 | 12.91 |  |
| Ruhber products | 101.59 | 102.16 | 100.00 | 97.71 | 94. 80 | 100.04 | 102.72 | 103. 53 | 100. 15 | 98.28 | 101.49 | +99.57 | r 98.18 $\sim$ | p 98.39 |
| Inather and leather products | 61.07 | 61.78 | 60.64 | 60.84 | 58.06 | 59.90 | 62.37 | 62.98 | 62, 48 | 59.24 | 89. 59 | + 60.42 | - 59.07 | 062.03 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 114.51 | 111.11 | 108.13 | 110.98 | 111.38 | 110.70 | 110.83 | 111.22 | 118.67 | 107. 47 | 108.41 | 105. 32 | 106.11 |  |
| Metnl <br> Anthracito | 111.41 94.73 | 113.05 88.09 | 107.71 76.10 | 11.980 60.91 | 11.3 .88 80.88 | 114.61 82.25 | $110.27$ | 111.37 | $\begin{array}{r} 111,49 \\ 94.29 \end{array}$ | 112.74 84.39 | 150.43 95.22 | 108.54 94.46 | ${ }^{109.07}$ |  |
|  | 135.33 | 127.32 | 121.97 | 127.26 | 122.30 | 119.03 | 121.19 | 121.60 | 114. 10 | 108. 23 | 111.51 | 104.33 | 109.80 |  |
| Petroloum and natural-gas production execpt contraet services) | 113.81 | 116. 72 | 112.12 | 113.52 | 1i5. 18 | 116.03 | 113.52 | 116.16 | 112.44 | 116.44 | 115.87 | 115.18 | 113.65 |  |
| Nonmetalle minme and quarrying-..---- - do..-- | ${ }^{96.13}$ | 9. 38 | 91. 46 | ${ }^{92} .89$ | 98. 25 | 198. i | 191.70 | 1086 | 112.37 | 101. 66 | 102. 12 | 98.18 | 94, 94 |  |
|  | 117.81 | 113. 72 | 113.75 | 115.50 | 119. 19 | 119.56 | 121.18 | 123.61 | 124.31 | 123.13 | 125.50 | 117.20 | 115.60 |  |
| Nonbuilding construe | 113.47 | 108.00 | 111.16 | 116.91 | 11090 | 118.03 | 121.0\% | 124.91 | 126.90 | 126.42 | 128.65 | 114. 64 | 114.75 |  |
| Building construction | 119.13 | 114.87 | 114.22 | 115.60 | 119.19 | 119.91 | 121.24 | 123.65 | 123.68 | 122.40 | 125.17 | 117.99 | 115.91 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone-..-.-- | 87.42 | 80.14 | 87.42 | 87.51 | 86, 3 3; | 87.81 | 88.26 | 89.95 | 89.27 | 95.47 | 92.00 | 92.92 | 01. 18 |  |
| Gas and eloctrie uthlites | 107.98 | 108.39 | 107. 59 | 108.20 | 108.94 | 109.34 | 109.34 | 110.02 | 110.16 | 115.37 | 112.89 | 113.30 | 114.26 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail trade (except eating and drinking places) 우 .-.... .-....-......................dollars. | 66.09 | 60.95 | 66.95 | 66.95 | 67.48 | 67. 69 | 68.80 | 69.52 | 69.32 | 68.43 | 68.44 | 68.25 | 67.11 |  |
| Creneral merchandise stores.---..-.-.......- do .-. | 50.01 | 48.19 | 48.19 | 48.33 | 48.99 | 48.87 | 49.74 | 50.75 | 50.26 | 49.30 | 48.87 | 48.53 | 49.28 |  |
| Food and liquor stores.....................d. | 69.26 | 69.38 | 69.34 | 69.89 | 70.13 | 70.60 | 72.16 | 73.16 | 72.76 | 72.27 | 72.01 | 73. 69 | 71. 66 |  |
| Automotive and accessorles dealers | 86.29 | 88.04 | 87.40 | 88.91 | 91.73 | 90.87 | 91.29 | 91.29 | 89.96 | 88.24 | 89. 29 | 89.78 | 88.48 |  |
| Finance. insurance, and real estate: <br> Banks and trust companles $\ddagger$. | 68.81 | 69.93 | 69.94 | 69.56 | 69.94 | 69.75 | 69.75 | 70.31 | 69.75 | 69.75 | 70. 69 | 70.31 | 70.31 |  |
| Service and miscellaneous: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels, year-round - Iaumdios | 48.48 47.24 | 48.12 47.04 | 47.64 46.92 | 46.68 | 47.52 48.00 | 48.28 48.68 | 48.80 48.68 | 48.80 | 49.04 48.07 | 48.83 48.46 | 49.48 48.83 | 49.23 | 49.75 47.36 |  |
| Cleantng and dyeing plant | 54.91 | 53.10 | 52.40 | 52.68 | 67.94 | 55.95 | 57.06 | 54.43 | 53.02 | 54.67 | 56.20 | 54.57 | 52.59 |  |
| A verage hourly gross earnings per worker on payrolls of nonagricuitural establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries..-...............dollars | 2. 27 | 2. 29 | 2.29 | ${ }_{2}^{2 .} 29$ | 2.28 | 2.29 | 2. 29 | 2. 29 | 2.27 | 2. 30 | 2. 30 | 2.30 | 2.32 | 2.32 |
|  | ${ }_{2}^{2.20}$ | 2. 21 | 2. 21 |  |  |  |  |  |  | 2.23 | 2. 23 | 2.24 | 2. 26 |  |
| Durable goods industries...--.-.-.-------- do | ${ }_{2}^{2.43}$ | 2.46 | ${ }^{2} .45$ | 2.45 2.38 | 2.44 2.35 | $\stackrel{2.44}{ }$ | ${ }_{2}^{2.45}$ | 2.45 | 2. 43 | ${ }_{2}^{2.46}$ | 2. ${ }_{2}$ | 3.46 | 2. 48 | D 2.47 |
| Excluding overtimes. |  | 2.37 2.62 | 2.37 2.62 | 2.38 2.62 | 2.38 2.41 | ${ }_{2}^{2.61}$ | 2. 38 | 2.38 2.63 | 2.37 2.64 | $\stackrel{2.39}{2.67}$ | 2.39 2.68 | 2.39 -.68 | 2. 42 |  |
| Ordnance and accessories --..-.-.........-do..-- | 2.61 | 2.62 | 2.62 | 2.62 | 2.41 | 2.61 | 2.63 | 2.63 | 2.64 | 2.67 | 2. 68 | 2.68 | 2.69 | " 2.68 |
| Lumber and wood products (except furniture) dollars. | 2.00 | 1.96 | 1.98 | 2.00 | 2.01 | 2.03 | 2.07 | 2.07 | 2.07 | 2.11 | 2.06 | 2.01 | 1.99 | ${ }^{p} 1.96$ |
| Sawmills and planing mills .---...-----.- do. | 1.92 | 1.91 | 1.91 | 1.93 | 1.92 | 1.93 | 1.08 | 1.98 | 1.99 | 1.99 | 1.95 | 1.91 | 1.89 | P1.96 |
| Furniture and fixtures...-.-.----.-.-.-.-.- do | 1.85 | 1.85 | 1.85 | 1. 86 | 1.85 | 1.85 | 1.86 | 1.86 | 1.86 | 1.87 | 1.87 | r1.87 | +1.88 | -1.88 |
| Stone, clay, and glass products...----.-. do | 2. 25 | 2. 26 | 2.26 | 2.27 | 2. 26 | 2.27 | 2. 27 | 2.28 | 2.29 | 2. 29 | 2. 30 | $\stackrel{+}{2} 31$ | 2.31 | -2.31 |
|  | 8.5 | 2.87 | 2.86 | 2.85 | 2.85 | 2.82 | 2.82 | 2.81 | 2.80 | 2.81 | 2.80 | ז2.80 | 2.83 | $\bigcirc 2.85$ |
| Blast furnaces, steel works, and rolling mills dollars. | 3.10 | 3.12 | 3.09 | 3.08 | 3.11 | 3.05 | 3.07 | 3.06 | 3.02 | 3.03 | 3.02 | 3.01 | 3.08 |  |
|  | 2.41 | 2. 45 | 2.43 | 2. 43 | 2.42 | 2.45 | 2.45 | 2.46 | 2.45 | 2.48 | 2.47 | 2.46 | $\xrightarrow{3} 48$ | p 2.49 |
| Machinery (except electrical)----.---.-.--- do | 2.54 | 2.55 | 2.55 | 2.56 | 2.55 | 2.57 | 2. 57 | 2. 57 | 2. 56 | 2. 57 | 2. 58 | -2.58 | 2. 60 | $\bigcirc 2.60$ |
| Electrical machinery. | 27 | 2.28 | 2.28 | 2.28 | 2. | 2.29 | 2. 30 | 2.30 | 2.30 | 2.32 | 2.31 | 2.33 | $\stackrel{+}{2} 36$ | $\bigcirc .35$ |
| Transportation equipment $\%$.......---..... do. | 2.72 | 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 |
| Motor vehicles and equipment. .-........ do.. | 2.77 | 2.84 | 2. 81 | ${ }_{2}^{2.79}$ | 2. 74 | 2.77 | 2. 78 | 2.78 | 2.80 | 2.87 | 2.87 | $\stackrel{2}{23}$ | 2. 83 |  |
| A treraft and parts | 2. 68 | 2.67 | 2.68 | 2.68 | 2.6 | 2.69 | 2.71 | 2.70 | 2.71 | 2. 74 | 2. 73 | 2. 74 | 2. 76 |  |
| Ship and boat building and repairs .-.-. do- | $\stackrel{2.62}{2}$ | 2.62 | 2.61 | 2. 63 | 2. ${ }_{2} \cdot 2$ | 2. 63 | 2. 66 | 2.72 | 2.74 2 | $\stackrel{2.78}{2}$ | ${ }_{2}^{2.78}$ | $\stackrel{2}{2} 76$ | 2. 80 |  |
| Instruments and related products......... do...- | 2.33 3.94 | 2.32 1.95 | 2.34 1.95 | 2.35 1.94 | 2.33 1.94 | 2.34 1.94 | 2.35 1.94 | 2.37 1.94 | 2.37 1.94 | 2.38 1.95 | 2.37 1.95 | 2.38 1.96 | +2.41 +1.98 | p 2.41 $p 1.99$ |
| Miserllaneous mfg. industries.-.....----.-. - do-...- | 1.94 | 1.95 | 1.95 | 1.94 | 1.94 | 1.94 | 1.94 | 1.94 | 1.94 | 1.95 | 1.95 | 1.96 | ${ }^{+1.98}$ | p 1.99 |
|  | 2.04 | 2.05 | 2.05 | 2.06 | 2.06 | 2.07 | 2.08 | 2.08 | 2.07 | 2.09 | 2.09 | 2. 10 | 2.11 | 22.12 |
| Excluding overtimes .-.-.-.-...-----.-.- do | 1.97 | 1.98 | 1.99 | 2. 09 | 2.01 | 2.01 | 2.118 | 2. 02 | ${ }_{2} 2.01$ | 2.02 | 2.03 | 2.04 | 2.05 |  |
|  | 2.16 | 2.19 | 2.18 | 2. 19 | 2. 19 | 2.19 | 2.18 | 2. 18 | 2. 15 | 2.14 | 2. 17 | 2. 20 | -2. 22 | \% 2.25 |
|  | 2. 47 | 2.48 | 2.43 | 2.43 | 2.43 | 2.44 | 2.43 | 2.45 | 2. 42 | 2.47 | 2.46 | 2.48 | 2. 18 |  |
| Canning and preserving-................- do | 1. 77 | 1.79 | 1.83 | 1.86 | 1. 85 | 1.81 | 1. 89 | 1.79 | 1. 81 | 1.77 | 1. 80 | 1.78 | 1.84 |  |
|  | 2.12 | 2.13 | 2.13 | 2.14 | 2. 15 | 2.16 | 2.17 | 2. 18 | 2. 19 | 2.21 | 2.21 | 2.22 | 2. 23 |  |
| ; Reviserl. ${ }^{p}$ Preliminary. <br> or Except ordnance, machinery, and transportation equipment. <br> $\%$ Includes data for industries not shown separately. <br> $\ddagger$ Revised series (first shown in September 1079 St December 1957. <br> §Derifed by assuming that osertime hours are patd at the rate of time and one-half. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statisties through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\underset{\text { Jamu- }}{\substack{\text { Jat }}}$ | February | March | April | May | June | July | Angust | Septem- | October | November | $\underset{\substack{\text { Decem- } \\ \text { ber }}}{ }$ | Janu- ary |

## EMPLOYMENT AND POPULATION-Continued

| HOURS AND EARNINGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Average hourly gross earnings per worker on payrolls of nonagricultaral establishments-Continued All manufacturing industries-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.70 | 1.72 | 1.70 | 1.72 | 1.80 | 1.80 | 1.82 | 1.82 | 1.71 | 1.57 | 1.61 | r 1.74 | r 1.79 |  |
|  | 1.59 | 1. 60 | 1. 60 | 1.62 | 1.61 | 1.63 | 1. 63 | 1.62 | 1.62 | 1.62 | 1.63 | 1.62 | 1. 62 | ${ }^{p} 1.79$ |
| Broadwoven fabric mills....--......... do. | 1. 56 | 1. 56 | 1. 56 | 1. 60 | 1. 60 | 1.61 | 1. 62 | 1.61 | 1.61 | 1. 60 | 1. 60 | 1.59 | 1.59 |  |
| Knitting mflls-- F - | 1.49 | 1. 51 | 1.51 | 1. 52 | 1. 50 | 1.5s | 1. 52 | 1.50 | 1.51 | 1.52 | 1. 53 | 1.53 | 1.52 |  |
| Apparel and other finished textile prod...-do.... | 1.53 | 1. 54 | 1. 55 | 1. 56 | 1. 53 | 1.54 | 1. 54 | 1.55 | 1.57 | 1.58 | 1. 59 | +1.58 | 1.57 | p1.58 |
| Paper and nllied products.-.----.-.-.... do..-- | 2. 23 | 2. 24 | 2. 25 | ${ }_{2}^{2.24}$ | 2. 24 | 2.26 | 2.28 | 2.29 | 2.30 | 2. 32 | 2.31 | 2. 30 | 2.32 | 2. 32 |
| Pulp, paper, and paperboard mills .-.- do-. | ${ }_{2}^{2.38}$ | 2. 38 | 2. 39 | 2.38 | 2. 37 | $\stackrel{3}{2} 40$ | 2. 4.3 | 2.44 | 2. 45 | 2. 47 | 2. 46 | 2. 46 | 2.47 |  |
| Printing, publishing, and allice industries--do-.. | ${ }_{2}^{2.74}$ | 2. 73 | 2.74 | 2.75 | 2. 2.45 | ${ }_{2}^{2.79}$ | 2.7\% | $\begin{array}{r}2.78 \\ 2 \\ \hline\end{array}$ | 2.77 2 54 | 2.80 | $\stackrel{2}{2.79}$ | 2. 80 | 2. 81 | $\bigcirc 2.81$ |
|  | ${ }_{2}^{2.45}$ | 2.46 <br> 2.62 | 2. ${ }_{\text {2. }}$ 26 62 | 2.47 <br> 2.63 | 2.48 | 2.49 | 2. 2.67 | 2.55 2.70 2. | 2.54 2.68 | 2.54 <br> 2.70 | 2. ${ }^{\text {2. }} 70$ | $\stackrel{2.54}{2.71}$ | ${ }_{2}^{2.55}$ | P) 5.5 |
|  | 2.90 | 2.91 | 2.90 | 2.90 | 2.93 | 2.90 | 2.91 | 2.92 | 2.89 | 2.92 | 2. 89 | 2.92 | 2.03 | p2.96 |
| Petrolenm refining-...-....-..............- do. | 3.00 | 3. 01 | 3.00 | 2. 99 | 3.03 | 3.01 | 3.02 | 3.03 | 3.00 | 3.03 | 3.00 | 3.02 | 3.02 |  |
|  | 2. 49 | 2.51 | 2. 50 | 2.48 | 2.47 | 2.52 | 2. 58 | 2. 55 | 2. 51 | 2. 52 | 2. 55 | 2.54 | r 2.55 | p 3.54 |
| Leather and leather products-......-......- do.... | 1. 62 | 1. 63 | 1.63 | 1.64 | 1. 64 | 1. 65 | 1.6.5 | 1.64 | 1.64 | 1.65 | 1. 66 | 1.66 | ${ }^{1} 1.65$ | -1. 616 |
| Nonmanofacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining - ---------------- | 2.72 | 2.73 | ${ }_{2}^{2.71}$ | 2.72 2.65 | 2. 716 | 2. 70 | 2. 69 | 2. 68 269 | ${ }_{2}^{2.67}$ | 2.68 | 2. 69 | $\stackrel{9}{9} 88$ | 2.70 |  |
|  | 2.77 | 2.76 | ${ }_{2}^{2.80}$ | 2. 76 | 2. 2.7 | $\stackrel{2.67}{2.78}$ | 2. 2.67 | 2.69 2.75 | 2.68 | 2.71 | 2.72 2.76 | 2.70 2.73 | ${ }_{2}^{2.72}$ |  |
|  | 3.31 | 3.29 | 3.27 | 3.28 | 3.27 | 3.27 | 3.28 | 3.26 | 3.26 | 3.26 | 3.27 | 3.25 | 3.26 |  |
| Petroleum and natural-gas production (except contract serviees) <br> dollars | 2.81 | 2. 84 | 2.81 | 2. 81 | ${ }_{2}^{2.83}$ | 2.83 | 2.81 | 2.84 | 2.79 | 2.84 | 2.84 | 2.83 | 2.82 |  |
| Nonmetalic mining and quarrylng-...--- do..-- | 2. 22 | ${ }_{3}^{2.21}$ | 2.22 | 2. 26 | 2.25 | 2. 2.2 | 2. 2.5 | 2. 28 | 2. 28 | 2.30 | 2.30 | 2.31 | 2.31 |  |
|  | 3. 21 | 3. 24 | 3.25 | 3. 30 | ${ }_{2} 3.23$ | 3.24 | 3.24 | 3. 27 | 3.28 | 3. 31 | 3. 32 | 3.32 | 3. 38 |  |
|  | 2.88 3.30 | 2.88 3.82 | 2.91 3.33 | 2.99 3.38 | 2.87 3.32 | $\stackrel{3}{3.90}$ | 2.91 3.34 | 2.96 3.37 | 3.108 3.37 | 3.01 3.40 | 3.02 3.42 | $\stackrel{2}{3} 97$ | 3.06 |  |
| Transportation mol mbit utiltles: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lecal rallways and bus lines-.-.-.-.-....-. - do...- Telephone | ${ }_{2}^{2.24}$ | 2.26 2.22 2. | 2.29 2.23 2.8 | 2.29 2.24 | 2.29 2.22 | 2.31 2.24 2. | 2.32 | 2.32 2.26 2. | 2. 226 | 2.33 2.34 2.3 | 2. 32 | 2. 33 | 2. 36 |  |
|  | 2.64 | 2.6 | 2.65 | 2.66 | 2.67 | 2.68 | 2.68 | 2. 69 | 2.70 | 2.6 | 2.30 2.74 | 2.30 | ${ }_{2}^{2} 32$ |  |
| Wholesale and retall trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesple trade. do Retall trids (exemt coting and drinkine places) 0 | 2. 27 | 2.27 | 2.27 | 2.29 | 2.29 | 2.30 | 2. 31 | 2.32 | 2.31 | 2.33 | 2.33 | 2.33 | 2.32 |  |
| Retail trade (exep pt cating and drinking places) dollars. | 1.73 | 1.79 | 1.79 | 1.79 | 1.79 | 1.81 | 1. 82 | 1.82 | 1.81 | 1.82 | 1.83 | 1.82 | 1.78 |  |
| General merehandise stores------------ do. | 1.37 | 1. 43 | 1.43 | 1. 43 | 1.42 | 1.4.5 | 1.4.5 | 1. 45 | 1.44 | 1.45 | 1.45 | 1.44 | 1. 40 |  |
| Tooid and liguor stores ---.-...-...... do | 1.94 | 1.386 | 1.07 | 1.98 | ${ }_{2}^{1.97}$ | 2.00 | 2.91 | 2.01 | 2.18 | 2.03 | 2.04 | 2.07 | 2.03 |  |
| Automotive and accessorles dealers .....-do.. Service and miserlaneous: | 1.97 | 2.01 | 2.00 | 2.03 | 2.08 | 2.17 | 2.07 | 2.07 | 2.94 | 2.01 | 2.05 | 2.05 | 2.02 |  |
| serviee and misertaneous: <br> Hotels, year-round................................... | 1.21 | 1.20 | 1.20 | 1.20 | 1.20 | 1.21 | 1.22 | 1.22 | 1.22 | 1.23 |  |  |  |  |
| Tammties - | 1.19 | 1.20) | 1.20 | 1.20 | 1.20 | 1.22 | 1.22 | 1.22 | 1.22 | 1.23 | 1.23 | 1.23 | 1.23 |  |
|  | 1.39 | 1.39 | 1.37 | 1.39 | 1.42 | 1.42 | 1.43 | 1.41 | $1.4 i$ | 1.42 | 1.43 | 1.41 | 1.41 |  |
| Miseellaneous wage dota: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction wages (ENR): 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-.------------------.- dol. per hr-- | 2. 627 | 2.635 | 2. 6.38 | 2.692 | 2.145 | 2072 | 2. 706 | 2.727 | 2.73. | 2. 739 | 2. 739 | 2.745 | 2. 747 | 2.765 |
|  | 3. 942 | 3. 9488 | 3.950 | 3.950 3.582 | 3.958 3.588 | 3. 976 | 4. 1120 | 4.050 | 4. 063 | 4. 087 | 4.090 | 4.095 | 4.099 | 4. 118 |
|  |  | 3. 563 | 3. 572 | 3. 582 | 3. 598 | 3. 6.44 | 3.635 | 3. 66.4 | 3.695 | 3.712 | 3.718 | 3. 744 | 3.728 | 3. 736 |
| Farm wages, without board or room (quarterly) $\begin{gathered}\text { dol. pfr hr }\end{gathered}$ |  | 3.05 |  |  | 1.03 |  |  | 1.02 |  |  | 90 |  |  | 1.08 |
| Railroad wages (average, class I) -............do...- | 2. 575 | 2.601 1.95 | 2. 612 | 2.568 | 2.585 1.92 | 2. 588 | 2. 581 | 2.621 | 2.592 | 2.645 | 2.650 | 2. 646 |  |  |
| Read-bulding wages, common labor (qtrly) ... do..-- |  | 1.95 |  |  | 1.92 |  |  | 2.11 |  |  | 2.21 |  |  |  |
| LABOR CONDITIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor turnover in manufacturing establishments: A ceession rate, total.......mo. rate per 100 employees | 3.8 | 3.6 | 2.9 | 2.7 | 2.8 | 3.2 | 3.9 | 2.9 | 3.8 | 3.8 | 2.8 | 2.3 | $p 1.8$ |  |
|  | 1.3 | 1.9 | 1.7 | 1.5 | 1.4 | 1.7 | 2.3 | 1.7 | 3.8 1.9 | 1.9 | 1.5 | r1.0 | p. 7 |  |
| Separation rate, total...-.........................- do. | 3.1 | 2.9 | 3.0 | 3.7 | 3.6 | 3.3 | 3.3 | 3.6 | 4.3 | 4.4 | 3.8 | -3.9 | ${ }^{p} 3.9$ |  |
|  | 9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.5 | 1.9 | 1.0 | . 7 | ${ }^{8} .6$ |  |
|  | 1.7 | 1.3 | 1.5 | 2.2 | 2.0 | 1.6 | 1.7 | 2.0 | 2.2 | 2.0 | 2.2 | - 2.7 | ¢ 2.9 |  |
| Industrial dispates (strikes and lockouts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month: <br> Work stopprages. number | 112 | 200 | 250 | 270 | 370 | 400 | 42.7 | 325 | 300 | 225 | 230 | 140 | 95 |  |
|  | 23 | 65 | 70 | 85 | 110 | 150 | 190 | 150 | 155 | 140 | 120 | 70 | 70 |  |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work stoppages .-.-.---------------.-- | 285 | 325 | 400 | 430 | 530 | 600 | ${ }^{650}$ | 575 | 550 | 425 | 450 | 375 | 300 |  |
| Workers involved .-................... thousands. | 101 | 140 | 145 | 140 | 190 | 225 | 285 | 250 | 250 | 210 | 170 | 110 | 80 |  |
| Man-days 1dle during month .-...............do... | 1,430 | 1,000 | 1,250 | 1,500 | 1, 500 | 1,750 | 2,750 | 2,150 | 2,000 | 1,750 | 1.750 | 1,000 | 850 |  |
| EMPLOYMENT SERVICE AND UNEMPLOY- MENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 432 | 418 | 412 | 450 | 511 | 534 | 537 | 491 | 556 | 584 | 517 | 430 | 378 |  |
| Unomployment insuranee programs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, all programs $\dagger$ 오 ...... - do-.. | 2, 008 | 2, 359 | 2,326 | 2,370 | 2,078 | 1,801 | 1,700 | 1,826 | 1,804 | 1,781 | 1,839 | 2.225 | 2,845 | ${ }^{\text {P } 3.516}$ |
| Inithal clams........................... do.. | 1,645 | 1. 621 | 1,295 | 1,387 | 1,232 | 1,162 | 1,197 | 1,426 | 1.407 | 1. 200 | 1,393 | 1,744 | 2.175 |  |
| Insured unemployment, weekly average..-do. | 1,841 | 2, 180 | 2, 155 | 2, 209 | 1,839 | 1.682 | 1,588 | 1,686 | 1,653 | 1. 598 | 1. 678 | 2.039 | 2. 639 | -3.266 |
|  | $\begin{array}{r}4.8 \\ 1.545 \\ \hline\end{array}$ | $\begin{array}{r}5.6 \\ 1.814 \\ \hline\end{array}$ | ${ }_{1}^{5.5}$ | ${ }_{1}^{5.981}$ | 4.9 1.792 | $\begin{array}{r}4.3 \\ +494 \\ \hline\end{array}$ | ${ }_{1}^{4.0}$ | $\begin{array}{r}4.3 \\ 1.392 \\ \hline\end{array}$ | 4.2. 39 | 4.9 | + 4.2 | 5.1 | ${ }_{2}^{6,6}$ | \% 8.1 |
| Beneficiarins, weekly average..........thousands... | 1,545 219.5 | 1.814 235.2 | 1,879 | 1,981 287.1 | 1,792 237.4 | 1,494 204.9 | 1,44 198.9 | 1.392 183.8 | 1,399 206.3 | 1.418 201.8 | 1.39 .5 | 1,603 | 2,069 |  |
|  <br> Federal employees, insured unemployment | 219.5 | 235.2 | 247.8 | 287.1 | 237.4 | 204.9 | 198.9 | 183.8 | 206.3 | 201.8 | 189.2 | 231.1 | 300.2 |  |
| , thousands-- | 33 | 38 | 39 | 38 | 33 | 30 | 29 | 30 | 30 | 28 | 30 | 33 | 35 | p 40 |
|  |  |  |  |  |  | 22 | 27 | 30 |  |  |  |  |  |  |
| Insured unemplovment, weekly averare do | 31 53 | ${ }_{61}^{31}$ | 27 61 | 69 | 24 | 4.5 | 45 | 49 | 52 | 2i | 29 | 33 | $3{ }^{3}$ |  |
| Beneficiaries, weekly average......-.....to-. | 50 | 37 | 59 | 59 | 5.5 | 45 | 44 | 43 | 48 | 48 | 45 | 59 | 64 | 86 |
|  | 7.0 | 7.4 | 7.6 | 8.3 | 7.0 | 6.9 | 6.0 | 5.5 | 6.8 | 6.4 | 5.9 | 7.0 | 8.6 |  |
| Railroad program: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications .-.-...----.- - .-. thousands | 15 | 12 | 6 | 59 | 6 | 5 | 6 | 81 | 31 | 99 | 20 | 23 |  |  |
| Insured unemplogment, weekly average...do...- | 105 | 78 | 69 | 13 | 54 | 45 | 39 | ${ }^{61}$ | 65 | $10^{-7}$ | 82 | 95 | - 100 | ${ }^{9} 124$ |
| Benefits paid...-..---...---.-...--mil. of dol. | 19.2 | 16.6 | 13.8 | 13.4 | 10.4 | 7.9 | 7.5 | 7.4 | 12.1 | 18.5 | 15.2 | 16.0 |  |  |

${ }^{5}$ Revised. P Preliminary.

 program (sinown separately below). Total insured unemployment includes the UCV program (not shown separatels) through Jan. 31,1960 (expiration date).

*New series. Data relate to persons eligible for compensation under the Ex-servicemen's Unemplogment Compensation Act of 1958 (effective Oet. 27 , 1958 ).

| Unless other wise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary- } \end{aligned}$ | February | March | April | May | June | July | August | September | October | November | Decemher | $\overline{\substack{\text { Janu- } \\ \text { ary }}}$ |

FINANCE
 - Revised. p Proliminary. *New Series (from Board of Governors of Fedenal Roserve Srstem): for back data, see Federal Reserie Bulletins. $\sigma^{1}$ Includes Boston. Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ¢ Ineludes data not shown separately. September 1959 Survey
§For bond yields, see p. S-20. $\ddagger$ Minor revisions prior to Sentember 1959 will be shown later.
\#Data are as of cond 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 | 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | Febru. ary | March | April | May | June | July | Angust | September | October | Novernber | December | $\begin{aligned} & \text { Jinnu- } \\ & \text { ary } \end{aligned}$ |
| TINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| CONSUMER CREDIT $\dagger$ (Short- and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of month...-.-....mil. of dol.- | 52, 119 | 51,468 | 51,182 | 51,298 | 52.353 | 52,991 | 53, 662 | 53.809 | 54.092 | 54, 265 | 54, 344 | 54,626 | 56.049 |  |
|  | 39,852 | 39,738 | 39,785 | 40,020 | 40,651 | 41,125 | 41,752 | 42,050 | 42,378 | 42,517 | 42, 591 | 42, 703 | 43.281 |  |
|  | 16,549 10.476 | 16,519 10,386 | 16,626 10,254 | 16.826 10.192 | 17,170 10,281 | 17.431 10.339 | 17,755 10,462 | 17,893 10,452 | 18,020 10,477 | 18,021 10,543 | 17.993 10,625 | 17,967 10,715 | 17,866 11,215 |  |
| Other consumer goods paper--.-.-.-.-.......- ${ }^{\text {do- }}$ | $\begin{array}{r}10.476 \\ 2.784 \\ \hline 10.043\end{array}$ | 10,386 22,769 10,061 | 10, 2 2 10 | 10.829 20.783 10.210 | 10,281 2,814 10,386 | $\begin{array}{r}10,339 \\ 2885 \\ \hline 1089\end{array}$ | 10,462 2095 10 | 10,832 2.934 10.771 | 18,477 2 2 10,975 | 10,543 3001 10,020 | 10,625 3,013 | 10,75 31620 | $\begin{array}{r}11.215 \\ 3,008 \\ \hline\end{array}$ |  |
|  | 10,043 | 10,064 | 10, 133 | 10.219 | 10,386 | 10,490 | 10.630 | 10, 771 | 10,906 | 10,952 | 10.961 | 11,001 | 11, 192 |  |
| Bretrpe of holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34,176 15,227 | 34,332 15.366 | 34, 576 15,433 | 34,764 15 | 35,431 15,711 | 35.902 15,911 | 36, 481 <br> 16,145 <br> 1 | 36.857 <br> 16,239 | $\begin{array}{r}37,199 \\ 16,362 \\ \hline\end{array}$ | 37,318 16,416 | 37.330 16,408 | 37,368 16,402 | 37,502 16.398 |  |
|  | 10, 14.5 | 10, 168 | 10, 276 | 10.357 | 10,604 | 10, 744 | 10,945 | 11.062 | 11. 142 | 11, 154 | 11, 147 | 11, 141 | 11, 134 |  |
|  | 3,280 | 3. 272 | 3. 308 | 3,381 | 3,471 | 3,537 | 3,626 | 3.679 | 3.754 | 3.795 | 3.833 | 3, 870 | 3. 9018 |  |
| Consumer finance companies-...-.......-- | 3.774 1.750 | 3.787 1,739 | 3.807 1,752 | 3,821 1,765 | 3,872 1,773 | 3,002 1,808 | 3,957 1,808 | 4,049 1.828 | 4,099 1,842 | 4,111 1.842 | 4, 097 1.845 | 4,107 1,848 | 4,212 1.852 |  |
|  | 5, 676 | 5,406 | 5,209 | 5.250 | 5.220 | 5,223 | 5,271 | 5. 193 | 5, 179 | 5.199 | 5. 261 | 5,335 | 5, 779 |  |
|  | 2, 292 | 2, 103 | 1,997 | 2,098 | 2.050 | 2,054 | 2,073 | 2,020 | 2,012 | 2, 049 | 2, 103 | 2,155 | 2. 401 |  |
|  | 1,225 | 1. 189 | 1.167 | 1, 144 | 1,135 | 1, 125 | 1,132 | 1.124 | 1. 132 | 1, 129 | 1. 130 | 1, 140 | 1. 189 |  |
| Antomohile dealers..-.-...-...-------...- do | 1,678 | 480 1,634 | 489 1.563 | 187 1.627 | 1.496 1.539 | 1.503 | 1.512 | 1.516 | 1.515 | 519 1.502 | + 518 | - 517 | 1.673 |  |
| Noninstalment credit, | 12, 267 | 11.730 | 11,397 | 11,278 | 11. 202 | 11. 866 | 11.910 | 11. 759 | 11.714 | 11.748 | 11.753 | 11,923 | 12, 668 |  |
| Sincle-mayment loans, total.--------------- - d | 4, 144 | 4.056 | 4. 129 | 4. 191 | 4. 226 | 4. 313 | 4, 294 | 4. 265 | 4,276 | 4. 317 | 4. 272 | 4. 301 | 4. 311 |  |
|  | 3. 5882 | 3. 5325 | 3.549 580 | $\begin{array}{r}3.556 \\ \hline 635\end{array}$ | 3.627 599 5 | 3, 631 682 | 3.682 612 | 3.663 602 6 | 3.656 | 3,715 602 | $\begin{array}{r}3,692 \\ 580 \\ \hline\end{array}$ | $\begin{array}{r}3,711 \\ \hline 590\end{array}$ | $\begin{array}{r}3.737 \\ 584 \\ \hline\end{array}$ |  |
|  | 5. 104 | 4,595 | 4. 104 | 3.927 | 4.245 | 4,342 | 4,423 | 4. 311 | 4.277 | 4.283 | 4.370 | 4,463 | 5.187 |  |
| Department stores*--------------------- do | 3,753 | $\begin{array}{r}894 \\ 3.378 \\ \hline\end{array}$ | $\begin{array}{r}685 \\ 3.034 \\ \hline\end{array}$ | $\begin{array}{r}622 \\ \times 917 \\ \hline 98\end{array}$ | $\begin{array}{r}656 \\ 3.206 \\ \hline\end{array}$ | $\begin{array}{r}646 \\ 3.305 \\ \hline\end{array}$ | $\begin{array}{r}633 \\ 3.382 \\ \hline\end{array}$ | $\begin{array}{r}581 \\ 3.295 \\ \hline\end{array}$ | 1 5894 | 3. 6298 | 661 3.266 | 709 3,326 | 941 3.801 |  |
|  | $\begin{array}{r}3,753 \\ \hline 393\end{array}$ | $\begin{array}{r}3,378 \\ 393 \\ \hline\end{array}$ | 3.034 385 3.104 | $\begin{array}{r}2,917 \\ \hline 388\end{array}$ | 3.206 <br> 88.3 <br> 8. | 3,305 391 | $\begin{array}{r}3.382 \\ 408 \\ \hline\end{array}$ | $\begin{array}{r}3.295 \\ 432 \\ \hline\end{array}$ | $\begin{array}{r}3.236 \\ 4.57 \\ \hline\end{array}$ | 3.199 409 | $\begin{array}{r}3,266 \\ \hline 443\end{array}$ | $\begin{array}{r}3,326 \\ \hline \\ \hline 128\end{array}$ | 3,801 445 |  |
|  | 3,019 | 3.079 | 3.164 | 3. 160 | 3.231 | 3.211 | 3.190 | 3.183 | 3. 161 | 3.148 | 3.111 | 3,159 | 3, 270 |  |
| Instalmont eredit extended and repaid:Enadjusted:Fxtonded |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other consumer goods pape | 1. 693 | 1,023 | 961 | 1, $\mathrm{C89}$ | 1,202 | 1,183 | 1,267 | 1,085 | 1,165 | 1,173 | 1,207 | 1,217 | 1,654 |  |
| All other------.-- | 1,806 | 1,300 | 1.378 | 1,520 | 1.615 | 1,534 | 1.615 | 1. 598 | 1,630 | 1,465 | 1,398 | 1,486 | 1,739 |  |
|  | 3.954 | 3.706 | 3. 716 | 4,003 | 3, 878 | 3. 901 | 3, 988 | 3.858 | 4,037 | 3, 871 | 3, 038 | 3.955 | 4. 063 |  |
|  | 1,367 | 1.299 | 1,317 | 1.429 | 1. 348 | 1. 397 | 1, 409 | 11.335 | 1,143 | 1.371 1.107 | 1.436 | 1.389 | 1.349 |  |
| Other consumer goo | 1,506 | 1.113 1.294 | 1,306 | 1.423 | 1, 1.417 | 1,125 1,379 | 1.435 | 1.428 | 1.1454 | 1, 1,393 | 1,125 | 1,439 | 1,154 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.119 <br> 1.355 <br> 1.29 | 4.159 <br> 1.453 <br> 1.4 | 4,196 1,533 | 4,259 <br> 1,590 | 4.498 <br> 1.685 | 4.254 <br> 1.557 <br> 1.507 | 4.325 1.537 | 4.209 1.416 | 4,071 1,421 | 4,124 1.421 | 4,097 1.454 | +4.134 +1.482 | 4,007 1.325 |  |
| Athomobile paper | 1,230 | 1.227 | 1,171 | 1. 178 | 1.266 | 1.170 | 1. 248 | 1.167 | 1.112 | 1.161 | 1.158 | +1,159 | 1,200 |  |
| All other---.-.----- | 1,534 | 1,479 | 1,492 | 1.491 | 1,597 | 1.527 | 1. 540 | 1.626 | 1.538 | 1.542 | 1,483 | 1,493 | 1.482 |  |
|  | 3.773 | 3. 849 | 3,765 | 3, 780 | 3,935 | 3.912 | 3,934 | 4.017 | 3,918 | 3,961 | 4,000 | 3,946 | 3.931 |  |
|  | 1,352 | 1,359 | 1,330 | 1. 342 | 1,379 | 1,402 | 1,392 | 1.385 | 1,388 | 1,375 | 1.421 | 1,397 | 1,356 |  |
| Other consumer goods pape | 1,071 | 1,117 1.373 | 1,084 1.351 | 1,083 | 1. 11415 | 1.127 1.383 | 1. 1.407 | 1.149 1.483 | 1.123 | 1,143 | 1,149 1.430 | 1,119 1,430 | 1,156 1,419 |  |
| Federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,399 | 4,867 | 7,237 | 9, 580 | 5,064 | 6,550 | 10,891 | 3, 128 | 6.454 | 8,981 | 2,823 | 6,300 | 7.643 |  |
| Customs |  | 90 | 93 | 105 | 91 | 91 | 90 | 84 | 93 | 87 | 92 | 91 | 80 |  |
|  | 2,733 | 3, 004 | 5,718 | 3,332 | $\begin{array}{r}4,290 \\ \hline 619\end{array}$ | 5,783 | 4,125 | 1,401 | 4,996 | 4, 486 | 1,296 | 4, 648 | 2, 974 |  |
|  | 3, 180 | ${ }^{564}$ | + 4883 | 6,192 | 619 858 | 467 1,918 | 5,530 1,155 | 670 383 | $\begin{array}{r}409 \\ 1,608 \\ \hline\end{array}$ | 3, 492 | 481 389 | 455 1.295 1.411 | 3,331 |  |
|  | 1,811 | 1, 427 | 1,384 | 1,439 | 1,609 | 1.466 | 1,903 | 1,439 | 1,484 | 1,354 | 1,383 | 1,411 | 1.70 |  |
|  | 6,601 800 | 6, 157 | 6, 142 | 6, 423 | 6,032 | 6,073 | 6. 521 | 6, 172 | 6,803 | 6, 793 | 6, 829 | 6,773 | 6, 847 |  |
|  | 800 | 826 | 779 | 784 | 772 | 772 | 801 | 806 | 751 | 736 | 748 | 734 | 765 |  |
| Veterans' services and benefits-.--.-.-.-.-.-.- do Major national security | $\begin{array}{r}430 \\ 4,231 \\ \hline 1\end{array}$ | 419 3.523 | 420 3.84 | 457 3 | 421 | 422 | ${ }_{9}^{424}$ | 404 | ${ }_{961}$ | ${ }_{4}^{416}$ | 422 | 436 |  |  |
|  | 4,231 | 3, 1,431 | 3,684 1,287 | 3,976 1.207 | 3,669 1,179 | 3,669 1,216 | 3,971 | 3,471 1,533 | 3,976 1,645 | 3,910 1,746 | 3,728 1,934 | 3,884 1,727 |  |  |
| Public deht and cuaranteed obligations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross debt (direct), end of month, total....... do. | 290,798 | 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 |
|  | 287,704 | 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 |
|  | 244, 197 | 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 |
| Held by U.S. Govt. investmentacets.o'. do Sperial issues. | 10,098 43,506 | 10,496 42,630 | 10,322 42,835 | 10,330 43,257 3 | 10,283 42,843 | 10,385 43,900 | 10,360 44,899 | 10,559 44,198 3, | 10,641 | 10,487 44,977 | 10,671 44,275 | 10,748 44 4 | 44,346 | 43,824 |
| Noninterest bearing | 3,094 | 2,909 | 2,995 | 3,054 | 3,014 | 3,059 | 3,090 | 3,053 | 3,038 | 3,065 | 3, 115 | 3,276 | 3,396 | 3, 38.5 |
| Obligations guaranteed by U.S. Govt., end mo_do.... U.S. savings bonds: | 127 | 130 | 135 | 138 | 132 | 133 | 140 | 134 | 157 | 161 | 159 | 153 | 156 | 160 |
| Amount outstanding, end of month........-do. | 48,647 | 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 |
| Sales, series E and H................-.....-. - do |  | 421 | 438 | 393 | 340 | 349 | 340 | 354 | 355 | 340 | 346 | 326 | 348 | 456 |
|  | 1,404 | 923 | 627 | 584 | 564 | 508 | 527 | 683 | 476 | 453 | 413 | 398 | 575 | 559 |
| LIfe insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: $\ddagger$ <br> Assets, total, all U.S. life insurance companies |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds (hook value), domestic and foreign, total | 113.626 | 114,202 | 114, 686 | 114,965 | 115, 394 | 115. 908 | 116,377 | 117,005 | 117, 581 | 117,947 | 118,544 | 119,066 |  |  |
| U.S. Government.....--.........-.-.-. do...- | 56,742 6,848 | 57,061 7,011 | 57,190 6,975 | $\begin{array}{r}57,214 \\ 6 \\ 6 \\ \hline\end{array}$ | 57,291 6,723 | 57,494 | 57.557 | 57,877 | 58.031 | 58, 164 | 58.398 | 58,619 |  |  |
| State, county, municipal (U.S.).-.------- do | 3, 177 | 3,197 | 3, 222 | 3,257 | 3, 278 | 3, 304 | - 3,317 | ${ }^{6,421}$ | 3, 464 | - 3,546 | - 3,579 | 3, 605 |  |  |
|  | 15,744 | 15,748 | 15.761 | 15,768 | 15,783 | 15, 807 | 15, 843 | 15,834 | 15, 844 | 15,868 | 15,875 | 15,924 |  |  |
| Railroad (U.S.) - | 3,790 23,788 | 3,781 23,907 | 3,779 24,092 | 3,775 24,114 | 3,764 24,224 | 3,767 24,384 | $1,3,766$ 24,473 | 3,770 24,609 | 3,758 24.729 | 1,756 3,756 24,743 | 15,879 3,749 24,998 | 3,750 25,108 |  |  |



## FINANCE-Continued



| Uniess otherwise stated，statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru－ ary | March | April | May | June | July | Angust | Septem－ ber | October | Novem－ ber | $\begin{aligned} & \text { Decum- } \\ & \text { ber } \end{aligned}$ | Janu－ ary |

## FINANCE—Continued



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
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F Revised．a Revisions for $3 d$ quarter 1950 （mil．dol．）：Machinery（event electrical）， 335 ；clectrical machinery， 301.


owumber of hondis remesent number eurrently used；the change in the number does not affect the continuity of series．
Prices are derived from arerage vields on hasis of an assumed 3 percent 20 －yen bond．

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\underset{\text { ary }}{ }$ | $\begin{aligned} & \text { Febril- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | Aug:st | September | October | Noven- ber | Decem. ber | $\underset{\text { ary }}{\text { Janu- }}$ |

FINANCE-Contimued

r Revised. $\quad$ Preliminary.
For bonds due or callable in 10 years or more
showi on pi 36 of the July 1960 SURVEY.
es data not shown separately.
Number of stocks represents number currently used; the change in number does not affect continuity of the series

| Unless other wise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\underset{\substack{\text { Febru- } \\ \text { ary }}}{ }$ | March | Aprl | May | June | y | August | $\begin{array}{\|c} \text { Septem- } \\ \text { ber } \end{array}$ | October | $\begin{array}{\|c} \begin{array}{c} \text { Novem- } \\ \text { ber } \end{array} \\ \hline \end{array}$ | $\begin{aligned} & \text { Decem- } \\ & \text { Ber } \end{aligned}$ | $\begin{aligned} & \text { Janux } \\ & \text { ary } \end{aligned}$ |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERLY) ${ }^{(1)}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services, total.-......-mil. of dol.- | 6, 828 |  |  | 6,734 |  |  | 7,518 |  |  | 6. 946 |  |  |  |  |
| Military transfers under grants, net ....-.-.---do...- | 60 |  |  | 425 |  |  | 615 |  |  | 265 |  |  |  |  |
| Merchandise, adjusted, excluding military transactions $\ddagger$ mil. of dol | 4,328 |  |  | 4,604 |  |  | 5,000 |  |  | 4,673 |  |  |  |  |
| Income on in vestments abroad .-.-.--------.- do-.-- | 1,023 |  |  | 705 |  |  | , 744 |  |  | 783 |  |  |  |  |
| Other services and military transactions.---....do..-- | 1,017 |  |  | 1,000 |  |  | 1,159 |  |  | 1,225 |  |  |  |  |
| Imports of goods and services, total.........----.- do....- | 5,962 |  |  | 5,761 |  |  | 6,049 |  |  | 6,022 |  |  |  |  |
|  | 3,986 |  |  | 3, 820 |  |  | 3,858 |  |  | 3,555 |  |  |  |  |
| Income on foreign investments in U.S........-do.... | 250 |  |  | 249 |  |  | 233 |  |  | 222 |  |  |  |  |
|  | 752 |  |  | 764 928 |  |  | 736 1.229 |  |  | 1900 |  |  |  |  |
|  | 974 |  |  | 928 |  |  | 1,222 |  |  | $1,455$ |  |  |  |  |
|  | +866 |  |  | +973 |  |  | +1,469 |  |  | +924 |  |  |  |  |
| Unilateral transfers (net), total .................... do...- | -1,123 |  |  | -1,000 |  |  | -1,239 |  |  | -879 |  |  |  |  |
|  | $-153$ |  |  | -142 |  |  | -163 |  |  | -156 |  |  |  |  |
|  | 970 |  |  | -858 |  |  | -1,076 |  |  | -723 |  |  |  |  |
| U.S. long- and short-term capital (net), total ...do | -536 |  |  | -768 |  |  | -1,064 |  |  | -1, 008 |  |  |  |  |
|  | $-773$ |  |  | $-546$ |  |  | -683 |  |  | -864 |  |  |  |  |
|  | +237 |  |  | -222 |  |  | -381 |  |  | -144 |  |  |  |  |
| Foreign long- and short-term capital (net) .......-do.... | $\begin{array}{r}+495 \\ +72 \\ + \\ \hline\end{array}$ |  |  | +751 |  |  | +885 +94 |  |  | +514 |  |  |  |  |
|  | +72 +226 |  |  | +50 |  |  | +94 -145 |  |  | $\begin{array}{r} +637 \\ -188 \end{array}$ |  |  |  |  |
| FOREIGN TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of U.S. merchandise: $\bigcirc$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 310 681 | 288 633 | 290 640 | ${ }_{711} 323$ | 337 <br> 741 <br> 20 | 335 736 | 323 709 | 312 690 | 6297 | ${ }_{6}^{296}$ | 323 710 | 7331 |  |  |
|  | 219 | 220 | 221 | 220 | 220 | 219 | 219 | 221 | 221 | 221 | 220 | 220 |  |  |
| Imports for consumption:() <br> Quantity $\qquad$ | 255 | 205 | 228 | 241 | 220 | 221 | 229 | 201 | 220 | 204 | 205 | 209 |  |  |
| Value | 698 | 567 | 628 | 666 | 608 | 611 | 632 | 558 | 607 | 565 | 564 | 573 |  |  |
|  | 274 | 276 | 275 | 277 | 276 | 277 | 276 | 277 | 276 | 277 | 276 | 275 |  |  |
| Agricultural products, quantity: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, U.S. merchandice, total: Unadjusted .................................-1952-54=100. | 206 | 211 | 197 | 190 | 195 | 180 | 178 | 176 | 152 | 165 | 199 | 238 |  |  |
| Seasonally adjusted --.-.-.-.-.-.........-- do---- | ${ }_{162} 16$ | 196 | 189 | ${ }_{276} 7$ | 201 | 193 | 201 | 227 | 191 | 178 | 181 | 200 |  |  |
| Cotton (incl. linters), seas. adj........-........-do...-- <br> Imports for consumption, total: | 162 | 260 | 202 | 207 | 205 | 171 | 162 | 504 | 69 | 91 | 152 | 222 |  |  |
|  | 119 | 84 | 113 | 116 | 105 | 110 | 111 | 97 | 112 | 101 | 96 | 97 |  |  |
| Seasonally adjuster -...-------1-.....----- do....- | 108 | 74 | 106 | 101 | 91 | 116 | 114 | 108 | 122 | 111 | 110 | 112 |  |  |
|  | 116 105 | 96 68 68 | 111 | 112 94 | 100 85 | 106 <br> 124 | 107 120 | 106 109 | 113 | 99 121 129 | 91 125 | 120 |  |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-horne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, incl. reexportss...........thous. of long tons.General imports......................................-. - do...- | 8, 8,701 | r $\begin{array}{r}7,034 \\ 12,505\end{array}$ | \% $\begin{array}{r}7,282 \\ \hline 14.594\end{array}$ | 7,618 14,472 | $\begin{array}{r} 9,192 \\ 14.809 \end{array}$ | $\begin{array}{r} 9,460 \\ 15,424 \end{array}$ | $\begin{gathered} 9,768 \\ 17 \end{gathered}$ | $\begin{array}{r} 9,575 \\ 14.405 \end{array}$ | 10.934 17.128 |  |  |  |  |  |
| Value ${ }^{\text {P }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Eaports (midse.), including reesports, totaly mil. of dol. | 1,674.5 | 1,561.8 | 1,576.1 | 1,751.2 | 1,822. 3 | 1,809. 5 | 1,738. 1 | 1,699.3 | 1,612.7 | 1,610.1 | 1,743.9 | 1,796.7 | 1,796. 6 |  |
| By geographic regions: $\triangle$ Arica |  |  |  |  |  |  |  |  |  |  |  |  | 1,790.6 |  |
|  | 60.0 305.2 | 52.5 311.2 | 57.8 327.4 | 65.0 364.1 | 72.5 351.3 | $\begin{array}{r}63.1 \\ 332.1 \\ \hline\end{array}$ | 60.1 323.9 | 65.0 347.2 | 72.9 3126 | 54.5 300.6 | 67.3 334 | 65.0 |  |  |
|  | 514.9 | 498.5 | 470.1 | 493.3 | 526.4 | ${ }_{570.6}$ | 353.8 | 353.7 | 522.5 | 350.6 | 334.2 572.2 | 372.4 612.0 |  |  |
| Northern North America........---------.-- do. | 306.5 | 283.0 | 295.4 | 337.2 | 351.3 | 348.1 | 330.3 | 283.2 | 288.7 | 288.3 | 310.8 | 313.3 |  |  |
|  | 153.0 174.0 | 133.4 | 132.2 | 151.0 | 151.3 | 141.0 | 146.0 | 139.5 | 132.4 | 132.7 | 138.8 | 128.0 |  |  |
| By leading countries: $\triangle$ |  | 159.5 | 158.6 | 165.3 | 180.6 | 184.3 | 180.5 | 181.7 | 161.5 | 164.1 | 200.1 | 170.9 |  |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Republic (Egypt Region) .-.-do.... Union of South Africa | 18.8 | 12.5 | 10.3 | 14.1 | 15.9 | 9.1 | 7.6 | 6.9 | 11.1 | 9.0 | 15.8 | 21.6 |  |  |
| Union of South Africa.........................do............ <br> Asta and Oceania: | 21.2 | 16.7 | 23.3 | 22.6 | 26.7 | 25.3 | 23.5 | 31.2 | 30.8 | 19.8 | 22.2 | 17.5 |  |  |
| Australin, including New Guinea-...-......do. | 24.5 | 19.9 | 26.6 | 23.8 | 27.7 | 30.9 | 31.7 | 41.6 | 37.4 | 35.0 | 38.4 | 41.4 |  |  |
|  | 2.7 | 2.2 | 2.8 | 3.1 | 3.6 | 3.2 | 3.9 | 3.8 | 4.0 | 3.5 | 3.5 | 4.0 |  |  |
|  | 30.0 | 47.4 | 61.3 | 78.8 | 81.2 | 69.8 | 63.2 | 66.1 | 61.3 | 52.9 | 68.9 | 72.1 |  |  |
|  | 121.3 | 106.4 | 107.5 | 115.7 | 111.4 | 106.0 | 101.3 | 121.1 | 93.5 | 98.0 | 99.6 | 115.9 |  |  |
|  | 88.0 | 12.3 | 8.8 | 9.6 | 4.3 | 6.4 | 4.0 | 5.7 | 5. 1 | 5.2 | 5.6 | 9.5 |  |  |
| Europe: | 25.6 | 23.2 | 23.0 | 28.1 | 26.2 | 22.7 | 22.0 | 25.3 | 21.6 | 21.9 | 24.3 | 25.2 |  |  |
|  | 53.0 | 50.3 | 41.3 | 53.1 | 48.7 | 47.3 | 46.8 | 49.3 | 57.3 | 48.6 | 44.3 | 46.0 |  |  |
| West Germany................................................................... | ${ }_{87.2}^{(1)}$ | 97.12 | $\stackrel{(1)}{84.2}$ | 91.3 | 94.1 | 96.4 | 86.3 | 1.8 82.3 | 80.3 8.4 | 8.1 | 8.2 | . 1 |  |  |
| Italy ...................-.-..... ${ }^{\text {do }}$ | 46.3 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Union of Soviet Socialist Republics.........-do- | 2.8 | 1.2 | 4.6 | , | ${ }_{2} .1$ | 13.9 | 54.4 | 1.9 | 49.9 5.9 | 54.5 3.2 | 52.0 4.3 | 52.3 4.4 |  |  |
|  | 97.4 | 100.7 | 94.7 | 93.5 | 98.5 | 135.4 | 114.8 | 117.0 | 99.6 | 152.3 | 145.9 | 127.9 |  |  |
| North and South America: <br> Canada $\qquad$ do $\qquad$ | 306.5 | 283.0 | 295.4 | 337.1 | 351.3 | 348.1 | 329.8 | 283.2 | 288.7 | 288.3 | 310.7 | 313.2 |  |  |
| Latin American Republies, totalo --------do...- | 303.4 | 270.1 | 268.7 | 290.4 | 306.7 | 302.3 | 302.8 | 296.3 | 271.5 | 273.1 | 312.9 | 272.5 |  |  |
|  | 25.7 | 24.7 | 26.7 | 22.9 | 24.5 | 25.9 | 31.8 | 30.8 | 28.7 | 34.3 | 37.7 | 30.1 |  |  |
|  | 31.5 15.0 | 27.6 | 19.8 | 29.6 | 30.8 | 40.0 | 47.0 | 42.1 | 38.0 | 35.2 | 33.9 | 37.3 |  |  |
|  | 15.0 | 16.2 | 15.1 | 12.9 | 16.7 | 16.6 | 16.2 | 17.6 | 12.9 | 15.0 | 21.0 | 18.0 |  |  |
|  | 19.9 | 20.0 | 20.6 | 21.8 | 23.7 | 22.7 | 20.8 | 19.4 | 17.3 | 18.0 | 20.8 | 19.2 |  |  |
|  | 31.4 | 23.8 | 21.5 | 26.1 | 25.7 | 23.2 | 21.7 | 19.5 | 18.1 | 17.8 | 17.1 | 3.9 |  |  |
|  | 69.1 54.5 | 59.2 52.2 | 60.6 | 71.2 50.4 | 68.5 | 66.8 | 74.4 | 67.0 | 66.6 | 63.3 | 65.5 | 68.1 |  |  |
|  |  | 52.2 | 52.9 | 50.4 | 50.2 | 42.4 | 36.9 | 43.9 | 40.9 | 30.1 | 62.6 | 40.9 |  |  |

+ Revised. $\quad$ Preliminary. 1 Less than $\$ 50,000$. $\oplus$ Revisions for 1958-1st quarter 1959 appear on p. 14 ff. of the June 1960 SUR ver
$\ddagger$ Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. or Excludes military expenditures.
ORevisions fer January 1958-January 1959 will be shown later.
EExclules "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
tion" 'shinmelude shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construc-
$\triangle$ Excludes "special category" shipments. of Includes countries not shown separately.

| Unless other wise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | $\frac{1959}{\text { Decem- }}$ | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Janu- | February | March | April | May | June | July | August | Septem- ber | Oetober | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decen- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued Value $\odot$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U.S. merchandise, totaly.........mil. of dol.. | 1,658.8 | 1,543.7 | 1. 559.2 | 1,733.1 | 1,805.9 | 1,793.6 | 1,721.7 | 1,682. 5 | 1,594.7 | 1,594.6 | 1.729.4 | 1,782.8 | 1.777 .7 |  |
| By economic classes: | 245.3 | 242.7 | 208.2 | 201.2 | 189.9 | 197.2 | 191.9 | 196.6 | 163.7 | 188.3 | 239.3 | 283.2 | 287.0 |  |
|  | 126.2 | 122.4 | 130.7 | 128.6 | 152.0 | 153.1 | 130.4 | 126.6 | 123.7 | 145.7 | 143.8 | 146.9 | 144.1 |  |
| Manufactured foodstuffs and beverages....-.-do | 92.3 | 82.9 | 93.3 | 93.2 | 93.0 | 81.0 | 90.5 | 83.3 | 94.5 | 96.8 | 102.3 | 99.9 | 106.2 |  |
| Semimanufactures ${ }^{\text {Finished mannfactures }}$ \% | 260.0 | 239.8 8.55 .9 | 251.1 875.9 | $\begin{array}{r}\text { 1,026.9 } \\ \hline\end{array}$ | 304.4 $1,066.6$ | 310.4 $1,051.9$ | 333.3 975.7 | 313.5 962.6 | 337.0 88.7 | 287.8 876.0 | 285.2 958.9 | 286.0 966.9 | 292.7 947 |  |
| By princinal commodities: ${ }^{\text {ata }}$ - ${ }^{\text {a }}$ | 420.0 | 413.2 | 399.1 | 388.2 | 393.3 | 388.5 | 366.8 | 358.6 | 327.1 | 369.4 | 431.9 | 495.8 | 504.2 |  |
| Cotton, unmanufactured...-...-.............do | 89.1 | 137.5 | 106.6 | 100.3 | 87.3 | 69.6 | 65.4 | 86.5 | 15.9 | 26.3 | 59.4 | 98.4 | 134.7 |  |
| Frrits, vegetahles, and preparations........do | 29.8 | 32.7 | 29.7 | 28.5 | 29.2 | 32.1 | 37.3 | 31.4 | 31.0 | 38.8 | 39.4 | 27.3 | 31.3 |  |
| Grains and preparations-.........--.-.-.- do | 123.9 | 121.4 | 136.6 | 137.0 | 159.0 | ${ }^{150.2}$ | 123.2 | 120.3 | 115.6 <br> 24.4 | $\begin{array}{r}141.5 \\ 25.4 \\ \hline\end{array}$ | $\begin{array}{r}143.3 \\ 28.9 \\ \hline\end{array}$ | $\begin{array}{r}154.4 \\ 25.6 \\ \hline\end{array}$ |  |  |
|  | 24.0 50.9 | 25.5 23.9 | 22.9 26.6 | 24.4 28.1 | 27.6 16.5 | 24. 26.3 | 22.5 30.8 | 22.7 22.3 | 24.4 <br> 36.6 | 25.4 | 28.9 74.8 | 25.6 72.3 | 27.3 43.1 |  |
| Nonagricultural products, totalor-............do | 1,238.8 | 1,130.5 | 1,160.1 | 1,344.9 | 1.412.6 | 1,405. 1 | 1.354 .9 | 1,324.0 | 1,267.6 | 1,225.1 | 1,297. 5 | 1,287.0 | 1. 273.5 |  |
| Antomobiles, parts, and accessories..--....do | 99.4 | 112.5 | 122.8 | 125.1 | 121.5 | 121.7 | 108.7 | 87.0 | 82.4 | 78. 11 | 108.5 | 119.4 <br> 1329 <br> 1 | 105.7 |  |
| Chemicals and related products§ Coal and related fuels. | 152.4 29.8 | $\begin{array}{r}132.7 \\ 21.8 \\ \hline\end{array}$ | 121.1 22.5 | $\begin{array}{r}146.6 \\ 22.5 \\ \hline 1\end{array}$ | $\begin{array}{r}150.6 \\ 33.3 \\ \hline 7.6\end{array}$ | 142.5 22.6 | 142.9 32.6 | 145.3 31.7 | $\begin{array}{r}140.9 \\ 37.5 \\ \hline 8.9\end{array}$ | $\begin{array}{r}141.8 \\ 34.0 \\ \hline 1\end{array}$ | 144.9 36.1 | $\begin{array}{r}132.9 \\ 29.4 \\ \hline\end{array}$ | 140.1 23.4 |  |
| Cond and related fuels | 53.8 | 50.1 | 55.0 | $\underline{22.5}$ | 33.5 71.6 | 32.6 84.2 | 32.6 96.9 | 31.7 83.1 | 92.4 | 70.1 | 73. 7 | 71.9 | 62.1 |  |
|  | 341.4 | 315.5 | 330.2 | 369.8 | 384.8 | 373.2 | 355.8 | 372.7 | 331.3 | 332.5 | 367.7 | 377.0 | 382.1 |  |
|  | 8.8 | 9.8 | 12.6 | 15.0 | 18.1 | 16.9 | 14.6 | 11.9 | 11.4 | 8.3 08 | $\begin{array}{r} 9.4 \\ 39 \end{array}$ | 8.8 | 8.9 |  |
| Tractors, parts, and accessories.-.........-do | 26.1 84.1 | $\begin{array}{r}32.7 \\ 73.9 \\ \hline\end{array}$ | 35.6 <br> 73.5 <br> 8 | 34.2 <br> 8.2 <br> 8.2 | 36.9 87.8 88 | 35.6 <br> 89.6 | 31.2 75.7 | 30.1 89.0 | 29.7 | $\begin{array}{r}29.8 \\ 80.4 \\ \hline\end{array}$ | 32.2 <br> 85.7 | 28.4 94.6 | 30.6 82.6 |  |
|  | 27.3 | 24. 5 | 25. 9 | 26.2 | 29.2 | 33.1 | 29.9 | 32.0 | 27.9 | 25.2 | 29.5 | 37.3 | 46.5 |  |
|  | 174.5 | 156.7 | 161.4 | 188.6 | 192.6 | 178.6 | 183.6 | 188.7 | 165.5 | 103.3 | 185.7 | 183.4 | 8 |  |
| Petroleum and products.....-----.-.-...- do | 44. 6 | 37.8 | 35.0 | ${ }^{40.5}$ | 44.9 | 40.5 | 47.1 | 40.6 | 41.0 | 39.2 5.5 | 39.9 | 37.5 57.4 | $37.8$ |  |
|  | 66.8 | 54.8 | 58.4 | 61.5 | 64.4 | 57.2 | 56.0 | 60.6 | 53.7 | 52.5 | 61.6 | 57.4 | 58.2 |  |
| Ceneral imports, total ....-.......-.........-.....-do | 1.477 .8 | 1,137.4 | 1,287.8 | 1,375.3 | 1,257.4 | 1,259.5 | 1,313.0 | 1.155.0 | 1.228.1 | 1, 160.3 | 1.157.2 | 1,160.8 | 1.157 .1 |  |
| By A grographic regions: | 60.7 | 41. fi | 47.9 | 58.4 | 45. | 51.4 | 47.4 | 44.5 | 39.9 | 13.9 | 36.5 | 36.1 |  |  |
| Asia and Oceania | 264.4 | 234.7 | 235.9 | 2.4. 2 | 264.0 | 243.3 | 273.9 | 269.6 | 29.3 | 237.9 | 227.2 | 229.3 |  |  |
|  | 471.7 | 359.0 | 4176.2 | 435.1 | 381.6 | 367.9 | 356.1 | 308.3 | 30 | 323.0 | 340.4 | 338.2 |  |  |
|  | 288.8 | 218.1 | 234.9 | 255.0 | 225.3 | 254.4 | 271.7 | 233.2 | 291.1 | 238.2 | 240.9 | 249.1 |  |  |
| Sombern North America $\qquad$ <br> Sonth Ameriea do. do | 140.9 251.3 | 117.6 166.5 | 155.4 204.5 | 158.7 213.1 | 140.5 200.4 | 18156.3 | 131.0 232.9 | 123.9 185.1 | 106.8 223.1 | 109.2 | 219.0 | 106.4 |  |  |
| Dy leading commites: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | \% |  |  |
| Uniteri Arat Republie (Egypt Region)....do.... <br> Union of Sonth Africa | 14.8 | 12.7 | 2.6 9.5 | 12.6 | 3.4 8.5 | 9.4 | 3.4 | 6.6 | 8.0 | 1.5 9.1 | .7 8.2 | 6. ${ }^{1}$ |  |  |
| Asis and Oceania: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, inelouling New Guinea-------.- do <br> Colony of Sinmapare | $\begin{array}{r}20.7 \\ 2.4 \\ \hline 1\end{array}$ | 14.0 1.4 | 16.2 1.7 | 11.1 | $\begin{array}{r}14.8 \\ 2.0 \\ \hline\end{array}$ | 1.7 | 9.1 | 18.9 | 11.7 | 9.8 1.2 | 8.8 | 5.5 .9 |  |  |
|  | 21.0 | 20.1 | 25.2 | 23.4 | 21.7 | 23.3 | 23.2 | 25.2 | 19.6 | 22.5 | 19.5 | 20.4 |  |  |
| Japan. | 107.8 | 93.8 | 83.0 | 93.8 | 100.2 | 36.0 | 1026 | 96.4 | 109.9 | 96.7 | 95.3 | 91.5 |  |  |
| Repulic of Indonesia. | 15.0 | 21.6 | 15.8 | $1+.5$ | 16.4 | 17.5 | 29.9 | 14.3 | 22.8 | 17.3 | 15.7 | 15.0 |  |  |
| Republic of the Philipn | 14.7 | 22.0 | 24.8 | 27.0 | 26.5 | 23.8 | 29.4 | 36.9 | 35. 2 | 19.5 | 19.9 | 20.3 |  |  |
| Europe: <br> Frinea | 45.0 | 33.6 | 43.2 | 46.8 | 38.0 | 35.1 | 29.4 | 30.7 | 29.1 | 22.8 | 28.6 | 31.1 |  |  |
|  | 2 | 2 | 88.3 | 9.2 | $-{ }^{2}$ | 7.2 | 71 |  | , 3 | .$^{3}$ | 7.2 |  |  |  |
|  | 99.4 | 70.2 | 88.4 | 90.6 40.0 | 77.4 <br> 36.3 | 72.9 27.3 | 71.1 | 68.2 26.6 | 63.4, | 71.3 28.6 | 75.1 35.9 | 69.5 34.0 |  |  |
| Italy. <br> Union of Soviet Soclalist Republics. | $\begin{array}{r}44.0 \\ 3.0 \\ \hline 1.0\end{array}$ | $\begin{array}{r}28.8 \\ \hline 8\end{array}$ | 85.4 3.3 | ${ }_{1} 40.9$ | $\begin{array}{r}36.3 \\ 2.2 \\ \hline\end{array}$ | $\begin{array}{r}27.3 \\ 1.2 \\ \hline 1.2\end{array}$ | 31.2 2.8 2.8 | $\begin{array}{r}26.6 \\ 2.2 \\ \hline 6.6\end{array}$ | 1.4 1.8 | 28.6 | 35.9 1.8 | 37.6 |  |  |
|  | 103.6 | 86.9 | 92.8 | 107.8 | 88.5 | 94.2 | 93.8 | 66.6 | 69.1 | 73.8 | 72.8 | 77.7 |  |  |
| North and South America: Canada | 288.7 | 218.0 | 234.8 | 255.9 | 225.3 | 254.3 | 271.6 | 232.9 | 260.6 | 238.0 | 240.7 | 248.9 |  |  |
| Latin American | 353.0 | 252.4 | 324.4 | 336.7 | 306.4 | 308.5 | 332.4 | 273.4 | 291.0 | 280.6 | 278.5 | 276.8 |  |  |
|  | 8.8 | 7.0 | 8.4 | 11.5 | 9.3 | 8.6 | 9.0 | 8.3 | 9. 1 | 7.6 | 6.9 | 5.7 |  |  |
|  | 66.5 25.8 | 27.7 18.9 | 49.2 12.8 | $\begin{array}{r}4.9 \\ 19.8 \\ \hline\end{array}$ | 47.4 17.0 | 47.7 13.8 | 62.0 18.5 | 49.2 13.5 | 57.5 24.6 | 515.4 | 48.9 19.8 | 45.0 9.1 |  |  |
|  | 25.8 | 18.9 | 12.8 | 19.8 |  | 13.8 | 18.5 | 13.5 | 24.6 | 15.7 | 19.8 | 9.1 |  |  |
|  | 30.1 | 18.6 | 31.2 | 26.4 | 18.8 | 24.0 | 21.6 | 18.0 | 22. 1 | 23.5 | 36.2 | 35.3 |  |  |
|  | 27.5 | 25.6 | 40. 8 | 51.6 45.4 | 48.2 | 60.3 40 | ${ }^{47.7}$ | 46.6 | 11.7 | $7{ }^{7} 9$ | ${ }^{7} 76$ | $\begin{array}{r}6.2 \\ 31 \\ \hline\end{array}$ |  |  |
| Mexico $\qquad$ do <br> Venezuela | 39.1 96.3 | ${ }_{72.7}$ | 52.4 79.8 | 45.4 84.6 | 38.8 84.2 | 49.15 | 23.2 90.3 | 24.3 68.4 | 33.1 76.0 | 41.9 78.2 | 27.8 76.7 | 31.3 81.9 |  |  |
| Imports for consumption, total...............-..... do | 1,431.6 | 1.162.5 | 1,288.6 | 1,366.1 | 1,246.3 | 1,253.1 | 1,295.6 | 1,144.8 | 1. 245.3 | 1,159.1 | 1,156.9 | 1,175.9 | 1,151.0 |  |
| By economic classes: | 283.3 | 245.0 | 246.8 | 261.3 | 255.1 | 256.3 | 281.8 | 236.5 | 290.7 | 244.0 |  | 219.2 | 231.8 |  |
| Crude foodstuffs | 189.5 | 111.4 | 165.9 | 166.2 | 140.0 | 155.6 | 152.6 | 127.4 | 142.6 | 134.1 | 146.1 | 141.0 | 149.2 |  |
| Manufactured foodstufis and beverages.......do. | 127.9 | 105.9 | 117.3 | 131.8 | 135.9 | 144.9 | 140.6 | 135.3 | 137.6 | 134.3 | 122.4 | 139.4 | 115.5 |  |
| Semimanufactures.....----..-..............- do. | 322.7 508.1 | 289.9 410.3 | 293.5 465.1 | 308.3 498.5 | 254.8 <br> $45 \%$ | 243.3 453.0 | 269.2 451.4 | 228.3 417.4 | 248.2 426.2 | 234.5 412.3 | 233.3 425.2 | 245.6 430.7 | 242.6 411.8 |  |
| Finished manufactures...-...........------- do. |  | 410.3 | 465.1 | 498.3 | 451.6 | 453.0 | 451.4 | 417.4 | 426.2 |  | 425.2 | 430.7 | 411.8 |  |
| Ay pricultural products, totalor | 367.2 | 270.1 | 343.1 | 362.9 | 330.1 | 342.3 | 343.4 | 305.7 | 344.8 | 310.2 | 286.3 | 292.3 | 295.4 |  |
| Cocon (cacao) beans, incl. shells ...........-do. | 23.0 | 9.5 | 11.6 | 12.6 | 13.5 | 16.7 | 87.4 | 10.7 | 11.6 | 9.8 | 8.4 | 8.9 | 12.2 |  |
|  | 113.3 | 56.8 26.9 | 101.7 32 | 95.1 31.4 | 74.7 30.4 | 82.3 26.8 | 84.3 26.8 | 78.4 | 91.8 32.7 | 87.5 25.6 | 93.8 19.6 | 83.0 <br> 20.4 | 82.7 |  |
| Rubber, crude, including guayule.....-..-- ${ }_{\text {do }}^{\text {do }}$ | ${ }_{26} 2.2$ | 32.2 | 42.4 | 50.2 | 48.3 | 58.3 | 49.9 | 50.0 | 39.5 | 41.3 | 24.8 | 39.7 | 28.7 |  |
| Wool and mohair, unmanutaetured --...-. do-.-- | 18.1 | 18.3 | 19.4 | 23.9 | 17.2 | 13.8 | 19.7 | 15.5 | 17.3 | 14.0 | 13.9 | 12.1 | 11.9 |  |
|  | 1,064.3 | 892.4 | 945.5 | 1,003.2 | 910.2 | 910.8 | 952.2 | 839.1 | 900.6 | 848.9 | 870.6 | 883.7 | 855.6 | -..... |
| Furs and manufactures..----..............- do. | 21.0 | 16.8 | 13.5 | 9.8 | 9.7 | 7.0 | 8.4 | 5.8 | 4.9 | 4.7 | 5.2 | 6.2 | 17.2 |  |
| Iron and steel products $\oplus^{*}$-----.-...............do...- | 82.8 | 70.2 | 69.9 | 69.3 | 52.0 | 42.9 | 38.8 | 30.2 | 30.7 | 35.1 | ${ }^{+} 31.8$ | 30.7 | 28.5 |  |
| Nonferrous ores, metals, and mfs., total ${ }^{\prime}$ - do- | 111.4 | 115.7 | 103.2 | 98.6 | 92.8 31.4 | 96.1 | 100.4 | 94.3 | 101.5 35.3 |  | ${ }^{93} 9.0$ |  |  |  |
| Copper, incl. ore and manufactures....-.-. do- Tin, | $\begin{array}{r}43.5 \\ 7.4 \\ \hline\end{array}$ | 40.3 12.5 | 43.1 9.1 | 33.2 10.4 | 31.4 8.9 | 37.5 9.6 | 37.7 13.2 | 29.6 7.3 | 35.3 11.3 | $\begin{array}{r}27.5 \\ 8.5 \\ \hline 8\end{array}$ | $\begin{array}{r}23.4 \\ 9.6 \\ \hline\end{array}$ | 29.1 6.7 | 33.2 9.4 |  |
|  | 7.4 28.3 | 12.5 24.9 | 9.1 31 | 10.4 29.3 | 8.9 25.0 | 9.6 27.0 | 13.2 29.6 | 7.3 25.0 | $\stackrel{11.3}{33.1}$ | 88.7 28 | 99.6 29.1 | 6.7 31.2 | 23.1 |  |
| Newsprint | 65.1 | 48.2 | 53.6 | 58.1 | 54.6 | 61.0 | 60.5 | 52.9 | 61.6 | 54.6 | 59.8 | 65.2 | 59.3 |  |
|  | 141.5 | 126.6 | 131.8 | 134.6 | 130.2 | 113.6 | 138.6 | 108.2 | 125.8 | 122.4 | 119.0 | 135.7 | 141.6 |  |

r Revised. ©Revisions for Jannary 1958-January 1959 will be shown later. ISeesimilar note on p. S-21. O Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. OIncludes data not shown separately. $\triangle$ Manufactures of tobacco are included in the nomagricultural products total. §Excludes "special category, type $1 "$ exports. $\oplus$ Comprises pig iron, scrap, steel mill products, and certain other iron and steel products; excludes adyanced manufactures. Revisions for exports and data for im ports (prior to December 1958) will be shown later.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | A pril | May | June | July | August | Septem- ber | October | November |  | January |

## TRANSPORTATION AND COMMUNICATIONS



| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1989 | 1960 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1961}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dceember | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | Jaly | August | Sentem- | October | Nover. ber | Deeem- bei |  |

## TRANSPORTATION AND COMMUNICATIONS-Continued

| TRANSPORTATMON-CoRtinued Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Avernge sale per oceıpied room .-. .-....-. . . dollars | 8.55 | 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 |
| Rooms oceupied | 53 | 6 (6) | 68 | 68 | 67 | 69 | 67 | 57 | 6.5 | 67 | 172 | 63 | 50 | 6.93 |
| Hestaurant sales index $\dagger$-.--- same month $1951=100$ | 115 | 113 | 118 | 124 | 115 | 125 | 117 | 113 | 112 | 114 | 114 | 107 | 110 | 111 |
| Foreign travel: Arrivals |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 110 | 127 | 131 | 144 | 147 | 158 | 178 259 | 222 | 198 | 220 | 163 |  |  |  |
| Aliens: Arrivals Departures | 182 | 138 | 146 78 | 146 90 | 171 99 | 111 | 1759 110 | 256 | 139 | 146 | 136 |  |  |  |
|  | 91 | 62 | 62 | 73 | 79 | 91 | 111 | 110 | 100 | 106 | 98 |  |  |  |
| Passports issued and renewed.-.......-.---..... do | 38 | 56 | 72 | 100 | 119 | 114 | 98 | 69 | 64 | 49 | 40 | 37 | 35 | 56 |
|  | 528 | 1561 | 574 | 608 | 1,131 | 1, 305 | 3, 748 | 6,434 | 5,996 | 2,574 | 1,778 | 886 | 1508 |  |
| Pullman Co.: | 288 | 342 | 312 | 317 | 284 | 251 | 299 | 301 | 281 | 207 | 242 | 214 |  |  |
|  | 4,590 | 5,525 | 5,052 | 5, 130 | 4,581 | 4,011 | 4,745 | 4,734 | 4, 416 | 3.237 | 3, 853 | 3,507 |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telophone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 679.3 383.0 | 667.1 381.0 | 665.2 381.8 | 692.8 387.8 | 688.9 389.2 | 696.6 390.8 | 700.1 392.8 | 689.1 | 712.8 393.3 | 704.0 396.3 | 711.0 402.3 | 707.2 402.4 |  |  |
| Tolls, message | 232.5 | 221.3 | 218.2 | 239.9 | 233.9 | 239.3 | 240.1 | 232.7 | 251.4 | 238.5 | 239.8 | 235.4 |  |  |
| Operating expenses, before taxes....--.-.-....- do | 423.3 | 395.9 | 398.1 | 422.8 | 408.2 | 416.9 | 420.5 | 410.4 | 426.6 | 424.9 | 424.3 | 424.4 |  |  |
|  | 120.4 | 111.3 | 109.6 | 110.9 | 117.0 | 116.5 | 116.6 | 116.6 | 121.0 | 118.2 | 122.5 | 120.5 |  |  |
| Phones in service, end of month.....--.-.-. millions. | 62.0 | 62.2 | 62.5 | 62.8 | 63.1 | 63.4 | 63.5 | 63.8 | 64.0 | 64.3 | 64.6 | 64.7 |  |  |
| Telegraph, cable, and radiotelegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22,61. | 20,356 18,518 | 20,624 | 22,354 | 21,356 18,543 | -21,825 | 22,626 19,798 | 20,517 20,159 | 22,667 20,050 | 23,042 20,282 | 19,957 | 21,735 |  |  |
| Net operating revenues...---.--------------- do. | 3,089 | 579 | 1,260 | 1,984 | 1,619 | 1,643 | 1,647 | d 758 | 1,533 | 1,741 | 1,610 | 1,120 |  |  |
| Occan-cable: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues | 3,343 | 2,976 | 3,001 | 3,346 | 2,970 | 3,122 | 3, 000 | 2, 878 | 2,977 | 2.955 | 2,919 | 2, 920 |  |  |
| Operating expenses, incl. depreciation | 2,751 | 2,478 | 2,412 | 2,534 | 2,513 | 2, 612 | 2,557 | 2, 301 | 2, 527 | 2,513 | 2, 480 | 2, 426 |  |  |
| Net operating revenues.....-......-....-....... do..-- | 283 | 135 | 230 | 452 | 157 | 189 | 155 | 258 | 153 | 159 | 141 | 190 |  |  |
| Radiotelegraph: | 4,444 | 4,148 | 4,243 | 4,365 | 4,007 | 4, 200 | 4,227 | 3,936 | 4,193 | 4,328 | 4,245 | 4,145 |  |  |
| Operating expenses, incl depreciation-...... do...- | 3,3¢7 | 3,177 | 3,205 | 3,394 | 3,142 | 3,282 | 3.425 | 3,338 | 3,394 | 3, 348 | 3,318 | 3,313 |  |  |
| Net operating revenues............-.-.---..... do.-.. | 916 | 822 | 887 | 823 | 766 | 760 | 637 | 454 | 657 | 838 | 802 | 744 |  |  |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,096 | 1,090 | 1,068 | 1,148 | 1,026 | 1,082 | 926 | 938 | 976 | 942 | 976 | 966 | 998 |  |
| Ammonia, symeticanmy thous. of short tons | 420.3 | 396.4 | 381.3 | 423.4 | 416.2 | 434.0 | 407.9 | 382.3 | 380.3 | 364.8 | 387.3 | r 408.6 | 424.1 |  |
| Caleimm carbide (commercial) ...-.-.-.-........do | 103.9 | 92.2 | 87.9 | 100.8 | 96.6 | 100.5 | 92.4 |  |  |  |  |  |  |  |
| Carbon dioxide, liquid, gas, and solid.-.-.-...- do | 62.0 | 66.8 | 65.8 | 66.2 | 73.3 | 84.6 | 95.6 | 97.6 | 100.0 | 89.3 | 77.0 | + 66.0 | 62.6 |  |
|  | 379.7 | 385.3 | 309.5 | 397.2 | 383.9 | 395.4 | 377.1 | 384.9 | 390.5 | 371.1 | 390.7 | 377.1 | 363.8 |  |
| Hydrochloricacid ( $100 \% \mathrm{HCl}$ ).....-.-.----.-. - do | 83.6 | 94.9 | 90.6 | 94.6 | 93.5 | 90.0 | 76.8 | 77.7 | 79.6 | 78.4 | 84.2 | r 80.8 | 73.3 |  |
| Nitric acid ( $100 \%$ HNO ${ }_{3}$ ) | 288.2 | 288.0 | 280.7 | 304.5 | 275.5 | 285.1 | 234.6 | 242.4 | 255.3 | 281.0 | 288.0 | 300.2 | 301.0 |  |
| Oxygen (high pratity) -....-.-..-.-.-mil of cu.ft | 5.129 | 5,094 | 4,771 | 5, 135 | 4,778 | 4.804 | 4.488 | 4,220 | 4, 404 | 4,601 | 4.594 | 4,504 | 4,423 |  |
| Phosphoricacid ( $100 \% \mathrm{P}_{3} \mathrm{O}_{5}$ ) .-. thous. of short tone | 160.7 | 162.4 | 158.8 | 183.9 | 183.0 | 189.9 | 171.2 | 159.1 | 184.2 | 165.3 | 183.4 | 175.0 | 170.1 |  |
| Sodium carbonate (soda ash), synthetic ( $58 \% \mathrm{Na}_{2} \mathrm{O}$ ) | 402.3 | 388.7 | 381.9 | 415.9 | 399.0 | 392.2 | 370.1 | 371.3 | 388.2 | 304.8 | 383.6 | 360.0 | 341.7 |  |
| Sodium bichromate and chromate....-.......do. ${ }^{\text {do }}$ | 10.6 | 11.8 | 9.9 | 10.1 | 11.1 | 11.2 | 10.9 | 10.9 | 9.0 | 9. 6 | 10.4 | 8.8 | 8.3 |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOF}$ ) .-...--....-. do | 404.1 | 415.4 | 401.0 | 428.3 | 407.7 | 422.5 | 402.9 | 406.5 | 416.4 | 388.9 | 410.0 | 403.4 | 387.9 |  |
| Sodium silicate (soluble silicate glass), anhydrous thous. of short tons. | 40.7 | 30.4 | 39.7 | 40.1 | 50.3 | 46.3 | 34.6 | 28.6 | 4.5. 4 | 44.2 | 49.7 | 43.2 | 37.1 |  |
| Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake) thous. of short tons- | 93.4 1 | 92.4 | 190.5 | 95.3 | 89.5 | 92.4 | 87.6 | 87.6 1.336 .0 | 85.6 | 86.5 | 89.0 | 91.6 1 | 88.5 |  |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) | 1,548.8 | 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 |  |
| Organic chemicals: $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetic and natural), production thous. of Ib | 62, 266 | 60, 536 | 65,926 | 67, 137 | 59,955 | 67,261 | 65, 844 | 71, 165 | 64,235 | 60,328 | 59,602 | 62, 894 |  |  |
| Acetic anhydride, production..-------------- do... | 104,529 | 93, 744 | 93, 302 | 99, 010 | 89, 193 | 98,308 | 94. 200 | 88, 703 | 82, 410 | 85, 665 | 77,574 | 81, 491 |  |  |
| Acetylsalicylic acid (aspirin), production...... do. | 1,805 | 2,014 | 2,004 | 2,073 | 2,056 | 1,992 | 1,906 | 1,696 | 1,808 | 1,733 | 1,667 | 2,022 |  |  |
|  | 41,904 | 42,520 | 41, 550 | 43,492 | 45,335 | 49,057 | 47,884 | ${ }^{2} 43.686$ | 54,943 | 59, 228 | 61,943 | 53,103 |  |  |
|  | 25, 266 | 29, 279 | 29, 124 | 26,506 | 28, 410 | 33, 235 | 33, 259 | 2127,911 | 131,653 | 127,020 | 129, 532 | 130,899 |  |  |
|  | 47,999 | 41,659 | 50,005 | 44, 112 | 47,015 | 46,502 | 41, 620 | 43,132 | 48.077 | 46, 473 | 41, 724 | 43,002 |  |  |
|  | 570 | 620 | 655 | 746 | 647 | 660 | 706 | ${ }^{2} 3,993$ | 5,000 | 5, 583 | 7,020 | 6,157 |  |  |
| Alcohol, denatured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,758 | 22,476 | ${ }^{26,757}$ | 23,674 | 25,216 | 24,880 | 22,409 | 23,154 | 25,861 | 24,974 | 22, 421 | 23, 101 |  |  |
| Consumption (withdrawals) .--.-.---------- do. | 22,885 | 24,587 | 25,178 | 25,366 | 23, 167 | 27, 276 | 22, 094 | 23,611 | 25, 826 | 23, 181 | 23,861 | 21,271 |  |  |
|  | 5,736 | 3,669 | 5,291 | 3,729 | 5,723 | 3,380 | 3, 721 | 3,281 | 3,503 | 5,331 | 3,943 | 5,798 |  |  |
| Creosote oil, production ................- thous. of gal | 9,088 | 6,980 | 7.085 | 8,344 | 9,688 | 7,946 | 7.953 | 7,357 | 8,413 | 6,958 | 6,999 | 7,454 |  |  |
| DDT, production .-..........-.-.-. thous. of 1 b . | 13,550 | 13,863 | 12,377 | 13.617 | 13, 393 | 13,748 | 12, 444 | 13,531 | 14, 223 | 13,750 | 14, 486 | 14, 283 |  |  |
| Ethyl acetate (85\%), production....-.-.---...-do.-. | 10,754 | 8,588 | 5,925 | 9,849 | 7,338 | 5,895 | 7,705 | 7,648 | 8,232 | 7,810 | 6, 706 | 7,103 |  |  |
| Ethylene glycol, production----------.-...- do. | 105, 406 | 114,344 | 108, 128 | 107, 262 | 96,402 | 97,062 | 100,626 | 112,629 | 121,499 | 115, 627 | 111,679 | 104, 939 |  |  |
| Formaldehyde (37\% HCHO), production | 140,888 | 148,791 | 147, 966 | 156, 861 | 147,933 | 138,955 | 143, 938 | 110,367 | 148,282 | 142,755 | 149,370 | 136,113 |  |  |
| Glycerin, refined, all grades: <br> Production. | 23, 500 | 25, 100 | 24, 200 | 27. 700 | 24, 800 | 26, 600 | 23,600 | 21,000 | 24,300 | 24,500 | 24, 500 | 22,900 | 20,900 |  |
| Stocks, end of month | 42, 500 | 40, 100 | 40,200 | 42,300 | 43, 100 | 46, 500 | ${ }^{3} 29,200$ | 27,400 | 29,100 | 26,600 | 26,500 | 28, 100 | 30,000 |  |
| Methanol, production: <br> Natural_-...........------------------- thous. of gal... | 187 | 183 | 188 | 202 | 189 | 199 | 199 | 187 | 156 | 137 | 183 | 192 |  |  |
|  | 24,098 | 24,979 | 22,524 | 25,523 | 22,074 | 24,502 | 21, 653 | 25,300 | 26, 082 | 26, 502 | 25,235 | 25, 051 |  |  |
| Plithalic anhydride, production.......-.thous. of lb_- | 26,483 | 30,675 | 31,476 | 36, 550 | 30, 858 | 35, 068 | 31, 989 | 30,612 | 33, 127 | 29, 169 | r 29,924 | 26,520 |  |  |

 of roughly 15 percent. ${ }^{2}$ See note "f". ${ }^{3}$ Data beginning June 1960 are confined to producers' and warehouse stocks (consumers' are not included)
 anuary 1961 Surver.

 hose for January-August 1959, will be shown later
o'Data (except for alcohol) are reported on basis of 100 -percent content of the specified material unless otherwise indicated.


| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | Angust | September | October | November | $\begin{gathered} \text { Decem. } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

CHEMICALS AND ALLIED PRODUCTS-Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption (10 States)§.-......thous. of short tons.- | 343 | 406 | 510 | 1,146 | 2,205 | 1,43] | 890 | 345 | 216 | 337 | 393 | 392 |  |  |
|  | 567, 564 | 430, 240 | 503, 586 | 547, 146 | 497, 862 | 641,697 | 694, 324 | 630, 124 | 613, 804 | 617,086 | 672, 957 | 386, 033 |  |  |
|  | 68, 680 | 30,928 | 24, 632 | 36,063 | 26, 575 | 46. 888 | 42,978 | 46, 690 | 38, 694 | 73,801 | 68,976 | 37, 586 |  |  |
|  | 377, 877 | 313, 707 | 404, 784 | 413, 006 | 425, 667 | 522,742 | 587, 210 | 501, 920 | 496, 865 | 446, 209 | 467, 108 | 274, 211 |  |  |
|  | 97,357 | 81, 898 | 67, 017 | 83, 988 | 31, 353 | 60, 621 | 49, 561 | 67, 706 | 70,879 | 78,016 | 108, 186 | 49,269 |  |  |
|  | 261, 711 | 147, 895 | 252, 935 | 362,895 | 294, 711 | 274, 835 | 182, 445 | 165, 547 | 141, 708 | 235, 645 | 180, 244 | 115,762 |  |  |
| Nitrogenous materials, totalo .---------...- do | 145, 033 | 77,824 | 118,667 | 169,045 | 163, 619 | 134,008 | 99.751 | 66, 498 | 76, 224 | 141, 781 | 78,456 | 46, 549 |  |  |
|  | 28, 84.3 | 25, 609 | 17,622 | 39,043 | 29,535 | 48,265 | 63, 822 | 38,929 | 16, 312 | 53,628 |  | 0 |  |  |
|  | 19, 296 | 7,737 | 8,814 | 6, 918 | 9,863 | 15, 041 | 25, 386 | 6,458 | 16,654 | 14, 380 | 18, 488 | 8,979 |  |  |
| Potash materials..-------------------------- - ${ }^{\text {do }}$ | 68, 169 | 21,885 | 72, 275 | 41, 117 | 38, 932 | 37, 563 | 22, 534 | 63, 784 | 14,083 | 29,817 | 42,558 | 23, 502 |  |  |
| Potash deliveries. $\qquad$ do Superphosphate and other phosphatic fertilizers ( $100 \%$ $\mathrm{P}_{2} \mathrm{O}_{5}$ ): | 255, 027 | 120,286 | 182, 836 | 232, 181 | 356, 235 | 254, 146 | 194,537 | 46, 769 | 104, 888 | 103, 745 | 183,245 | 118, 977 | 272, 301 |  |
|  | 236,088 356,836 | 241,784 377,896 | $\begin{aligned} & 242,513 \\ & 367,853 \end{aligned}$ | 252, 501 | 243,929 223,136 | 256, 674 | 216,938 306,264 | 172,910 367,655 | 191,627 | $\begin{aligned} & 185,533 \\ & 360,517 \end{aligned}$ | $\begin{aligned} & 219,677 \\ & 372,909 \end{aligned}$ | $\begin{aligned} & +236,812 \\ & +425.469 \end{aligned}$ | $\begin{aligned} & 219,476 \\ & 434,463 \end{aligned}$ |  |
| miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: <br> Black blasting powder $\qquad$ thous. of lb- <br> High explosives | 1882 7288 | 157 69,874 | 110 73,278 | 117 76,61 | 84, 515 | 81 87,324 | $\begin{array}{r} 50 \\ 87,071 \end{array}$ | $\begin{array}{r} 69 \\ 76,781 \end{array}$ | 128 94,301 | 165 86.103 | 195 88,276 | 238 80.206 | $\begin{array}{r} 186 \\ 79,907 \end{array}$ |  |
| Paints, varnish, and lacquer, factory shipments: $\frac{1}{\text { T }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total shipments. | 116.2 61.6 | 130.3 70.3 | 130.7 | 149.2 84.6 | ${ }^{163.6}$ | 173.7 | 181.8 109.6 | 156.4 | 167.1 | 150.9 | 140.7 | 127.0 | 110.6 |  |
|  | 54.6 | 60.0 | 50.4 | 64.6 | 65.1 | 68.0 | 72.2 | 60.2 | 64.7 | 61.8 | 62.1 | 57.3 | 49.9 |  |
| Production Stocks (producers'), end of month thous. of long tons.- | 412 3,810 | 389 3,846 | 366 3,811 | 437 3,810 | $\begin{array}{r}\text { 3,44 } \\ \hline 3,766\end{array}$ | 420 3.720 | 394 3,695 | 420 3,734 | 454 3,719 | $\begin{array}{r}373 \\ 3,655 \\ \hline\end{array}$ | 390 3,561 | $\begin{array}{r} 400 \\ 3,553 \end{array}$ | $\begin{array}{r} 477 \\ 3,669 \end{array}$ |  |
| SYNTHETIC PLASTICS AND RESIN Materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Cellulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes..............thous. of lb-- | 4,914 | 3,895 | 3,689 | 4,743 | 3,442 | 4, 167 | 4,643 | 3,781 | 3, 844 | 4,763 | 4,407 | 4,073 |  |  |
| Molding and extrusion materials.-.-.-.-...-do..- | 8. 380 | 7,724 | 8,257 | 9,611 | 7,467 | 7,494 | 8,055 | 6,854 | 7,730 | 7,655 | 7.109 | 7, 124 |  |  |
| Nitrocellulose sheets, rods, and tubes.---.-.-.-do...- | 216 | 217 | 232 | 249 |  | 245 |  |  | 188 | 51 | ${ }^{7} 72$ | 85 |  |  |
| Phenolie and other tar acid resins.............-do | 47,318 | 47,321 | 48,810 | 51,520 | 43,140 | 43, 713 | 43,752 | 30, 830 | 42,061 | 43,879 | 42, 526 | 40,025 |  |  |
|  | 77,851 | 76, 715 | 73, 549 | 79,436 | 72, 840 | 73, 536 | 74,407 | 72,308 | 76, 211 | 73, 316 | -76.152 | 73.978 |  |  |
|  | 28, 538 | 28, 529 | 29, 110 | 31,576 | 30, 903 | 29.540 | 28,435 | 18, 126 | 27,718 | 29,036 | 27, 284 | 25.926 |  |  |
|  | 103,701 | 102,179 | 101, 255 | 108. 263 | 98, 122 | 97, 877 | 93, 688 | 83, 226 | 94, 675 | 97. 791 | 104, 584 | 98,007 |  |  |
|  | 27, 559 | 30,119 | 31, 268 | 35, 224 | 33,003 | 32, 297 | 34, 126 | 28, 260 | 30, 103 | 30, 335 | 30, 342 | 26, 569 |  |  |
|  | 12,123 | 11,652 | 10, 274 | 12,246 | 11, 366 | 11,596 | 11,460 | 10,060 | 10,883 | 11, 154 | 10,758 | 8,716 |  |  |
|  | 13,752 | 14, 155 | 14, 460 | 16, 435 | 16,034 | 15,359 | 13,861 | 9,865 | 11,549 | 10, 822 | 12. 128 | 11, 196 |  |  |
| Polyethylene resins...-------.-.-.-.-.------- do | 112,66C | 113,006 | 105,663 | 114, 566 | 114,019 | 120, 159 | 102,264 | ${ }^{103,695}$ | 106,950 | 109, 339 | 112.886 | 114. 135 |  |  |
| Miscellianeous (incl. protective coatings) ${ }^{\text {cos...-. do...- }}$ | 25,642 | 26,452 | 29, 572 | 31, 232 | 31, 404 | 30, 238 | 31, 314 | 26, 549 | 30, 095 | 30, 951 | 33.028 | 30,449 |  |  |

## ELECTRIC POWER AND GAS


rRevised. $\quad$ Data beginning March 1960 are not comparable with those for earlicr periods because of reclassification of some companies from small to large.
 consumption in that State is as follows (thous. short tons): 1959 -July-September, $69 ;$ October-December, 73 ; $1960-J a n u a r,-M a r c h, 222 ;$ April-June, 591 ; July-September, 75 .



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

1959 1960 | $\begin{array}{c}\text { Decem- } \\ \text { ber }\end{array}$ | $\begin{array}{c}\text { Janu- } \\ \text { ary }\end{array}$ | $\begin{array}{c}\text { Febru- } \\ \text { ary }\end{array}$ | March | April | May | June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | July

August $\left|\begin{array}{c}\text { Septem- } \\
\text { ber }\end{array}\right|$ October \(\left|\begin{array}{c}Novem- <br>

ber\end{array}\right|\)| Decem |
| :---: |
| ber |

## ELECTRIC POWER AND GAS-Continued

| GAS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural gas (quarterly): $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total...---.--thousands.- | 30,036 |  |  | 30, 306 |  |  | 30,459 |  |  | 30.289 |  |  |  |  |
|  | 27, 588 |  |  | 27, 847 |  |  | 28,051 |  |  | 27,934 |  |  |  |  |
| Industrial and commercial.-.-...-......---.-do...-- | 2,412 |  |  | 2,425 |  |  | 2, 374 |  |  | 2,321 |  |  |  |  |
| Sales to consumers, total.-.-----.-.-. mil. of therms-- | 22,082 |  |  | 30.118 |  |  | 21,054 |  |  | 16, 286 |  |  |  |  |
|  | 7,320 |  |  | 13.986 |  |  | 6,550 |  |  | 2, 523 |  |  |  |  |
| Industrial and commercial.-........----------d....-- | 13,583 |  |  | 14,918 |  |  | 13,570 |  |  | 12,927 |  |  |  |  |
| Revenue from sales to consumers, total...mil. of dol.. | 1, 257.9 |  |  | 1,918. 4 |  |  | 1,214.2 |  |  | 814.4 |  |  |  |  |
| Residential | 695. 1 |  |  | 1, 224.4 |  |  | ${ }^{6913}$ |  |  | 332.7 |  |  |  |  |
| Industrial and commercial.-....-.......----- do. | 525.7 |  |  | 653.8 |  |  | 523.0 |  |  | 455.8 |  |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Beer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,609 | 6,461 | 6,325 | 8,138 | 8,187 | 9,336 | 9, 860 | 8,928 | 9, 173 | 7,332 | 6,773 | 6,225 | 6,677 |  |
|  | 6,775 | 5,595 | 5,826 | 6,960 | 7.435 | 8,290 | 9, 129 | 8,603 | 8,989 | 7,519 | 6,571 | 6,411 | 6,553 |  |
|  | 9,091 | 9,649 | 9,774 | 10,515 | 10,789 | 11,317 | 11, 458 | 11.241 | 10,887 | 10, 229 | 10,017 | 9,447 | 9,126 |  |
| Distilled spirits (total): thous of tax gal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production§. . $\qquad$ thous. of tax gal Consumption, apparent, for beverage purposes $\odot$ | 22, 270 | 22, 224 | 24, 122 | 25,893 | 22, 904 | 23,844 | 22, 164 | 19, 126 | 10,319 | 11,921 | 16,351 | 16, 751 |  |  |
| thous. of wine gal.- | 27,574 | 15,042 | 15,900 | 19,534 | 18,314 | 19, 090 | 19,521 | 16,719 | 18,303 | 18,633 | 21, 423 |  |  |  |
| Taxable withdrawals§...------.-. thous. of tax gal. | 10,749 891,426 | 10,630 899,260 | 11,470 907,830 | 14,658 918,872 | 14,117 921,318 | 14,121 928,377 | 14,718 931,509 | 17,644 1835,782 | 9,542 833,699 | 10,256 832,603 | 12,708 832,656 | 11,554 834,998 |  |  |
|  | 89, 3, 1235 | 89,2601 2,001 | 207, 2,225 | 1818,872 2,827 | 921,318 2,629 | 928, 2, 036 | $\begin{array}{r}\text { 931, } \\ 3,044 \\ \hline\end{array}$ | $\begin{array}{r}183,782 \\ 2,205 \\ \hline\end{array}$ | 833,699 2,820 | 832,603 3,320 | 832,656 4,356 | 834, 998 5,088 |  |  |
| Whisky: |  | 13,945 | 15, 630 | 16,914 | 15,097 | 14,787 | 12,934 | 6,874 |  |  | 11,162 | 12,927 |  |  |
|  | 11,716 5,641 | 13,945 5,449 | 15.630 5,773 | 16,914 7,153 | 15,087 6,874 | 14,787 6,363 | $\begin{array}{r}12,934 \\ 6,519 \\ \hline\end{array}$ | 6,874 5,059 | 7,285 | 8,748 7,704 | 11,162 9,981 | 12,927 8,776 |  |  |
|  | 779, 443 | 785, 378 | 792, 083 | 801, 991 | 804, 642 | 810,795 | 813,720 | 814,039 | 812, 166 | -810,746 | 808,816 | 810,537 |  |  |
| Imports .-....-.-.-.-.-.-.-.- thous. of proof gal.- | 3, 118 | 1,752 | 1,980 | 2,448 | 2,313 | 2, 569 | 2,718 | 1,952 | 2,546 | 2,954 | 3,843 | 4,544 |  |  |
| Rectified spirits and wines, production, totalor thous. of proof gal.-- | 5,741 | 5,236 | 5, 835 | 6,977 | 6, 552 | 6,842 | 7,373 | 5,556 | 6,594 | 7,788 | 10, 125 | 8, 871 |  |  |
|  | 4,390 | 3,853 | 4,507 | 5,472 | 4,990 | 5,247 | 5,601 | 4,382 | 5,064 | 6,062 | 8,137 | 7,098 |  |  |
| W ines and distilling materials: Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.-.-.------------ thous. of wine gal | 334 | 372 | 369 | 437 | 398 | 375 | 507 | 217 | 252 | 267 | 236 | 274 | 314 |  |
|  | 431 | 217 | 174 | 224 | 242 | 289 | 284 | 144 | 222 | 272 | 399 | 481 | 433 |  |
|  | 1,814 | 1,947 | 2,122 | 2,317 | 2,452 | 2, 520 | 2,712 | 2,774 | 2,770 | 2,743 | 2. 547 | 2,309 | 2,161 |  |
|  | 140 | 47 | 48 | 63 | 75 | 79 | 71 | 51 | 38 | 60 | 100 | 171 |  |  |
| Still wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production----.-.------------------------- do | 4,175 | 2,834 | 2, 195 | 2. 746 | 1.854 | 1,846 | 2, 067 | 1,284 | 4,466 | 56, 859 | 70,470 | 12, 211 | 7,347 |  |
|  | 13, 946 | 11.212 | 11, 552 | 15.030 | 12,460 | 11.929 | 12,039 | 9,044 | 11,464 | 13, 284 | 13.349 | 14,834 | 12, 987 |  |
|  | 209, 747 | 202, 453 | 189, 418 | 178, 536 | 164, 495 | 155, 882 | 142, 603 | 132,309 | 125,733 | 168,517 | 226, 129 | 219,422 | 208, 765 |  |
|  | 1,128 | 603 | 576 | 837 | 777 | 884 | 800 | 586 | 717 | 736 | 977 | 1,270 |  |  |
| Distilling materials produced at wineries.....-do. | 7,254 | 4,280 | 3, 105 | 2,301 | 1,577 | 1,779 | 4,789 | 2,366 | 17,967 | 117, 035 | 125, 569 | 29,789 | 18, 139 |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108, 046 | 118, 640 | 120,110 | 131,405 | 129, 740 | 148, 7105 | 143,000 | 116,985 | 97, 990 | 83,985 | 94,600 | 93, 620 |  |  |
| Stocks, cold storage, end of month. $\qquad$ do $\qquad$ Price, wholesale, 92 -score (New York) ...dol. per lb_- | 31,050 .630 | 18,992 .588 | 42, 958 .588 | 64,865 .588 | 86,148 .589 | 119,117 .588 | 162,731 .586 | 179,861 .586 | $\begin{array}{r} 169,325 \\ .598 \end{array}$ | 135,540 .618 | 116,015 .616 | 90,587 .623 | $\begin{array}{\|r} r 76,808 \\ .619 \end{array}$ | 75,886 .588 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total $\ddagger$...----.--- thous. of lb-- | 98,855 | 100,690 | 103,470 | 121, 410 | 131, 915 | 156, 485 | 157,035 | 135, 255 | 120,635 | 108,905 | 110,585 | 106,985 | 121, 180 |  |
|  | 58, 557 | 61,500 | 65, 850 | 78,645 | 92, 775 | 113, 925 | 114, 030 | 97, 150 | 84, 135 | 72, 375 | 71, 235 | 67,925 | 77,990 |  |
| Stocks, cold storage, end of month, total.......do...- | 304, 084 | 283, 290 | 268, 227 | 261, 835 | 275, 912 | 307, 523 | 345, 165 | 360, 107 | 358,914 | 346, 189 | 333, 011 | 328, 804 | r 332,594 | 327,668 |
| American, whole milk........................... do...- | 265, 671 | 245, 755 | 231, 719 | 228, 222 | 240,950 | 267, 071 | 304, 111 | 315, 728 | 317,946 | 304, 237 | 291, 735 | 287, 718 | + 292,011 | 287,224 |
|  | 8,753 | 4,167 | 4,333 | 5,245 | 4,738 | 4,670 | 4,494 | 3,430 | 4, 382 | 5,045 | 7,115 | 8,121 | 202,011 | 28, |
| Price, wholesale, A merican, single daisies (Chicago) dol. per Ib.- | . 415 | . 415 | . 415 | 415 | . 404 | . 392 | . 392 | . 392 | . 401 | . 430 | . 438 | . 438 | . 438 |  |
| Condensed and evaporated milk: Production, case goods: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .-.............- thous. of lb | 4,477 | 5,025 | 5,000 | 6,115 | 6,675 | 6, 140 | 6,225 | 5. 880 | 5,860 | 5,815 | 6, 085 | 5,725 | 4,806 |  |
| Evaporated (unsweetened) .............-.-.--do.-.- | 136, 720 | 132, 900 | 136,900 | 169,300 | 202, 600 | 264, 000 | 245, 600 | 207, 200 | 203, 300 | 171,000 | 160, 500 | 139,200 | 139,700 |  |
| Stocks, manufacturers', case goods, end of month: Condensed (sweetened). thous. of $\mathrm{lb}_{--}$ | 5, 108 | 3, 718 | 4,596 | 5,517 | 5,436 | 6,435 | 6,447 | 4,856 | 5,467 | 5,484 | 5,835 | 6, 262 | 6,533 |  |
|  | 225, 092 | 178, 446 | 135, 954 | 95,644 | 112.475 | 206, 758 | 261, 819 | 302, 101 | 364, 741 | 332, 723 | 319, 174 | 293, 379 | 218,315 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,853 4,444 | 2,997 5,840 | 2, 194 | 3,447 8,216 | 4,683 5,608 | 3,664 5,918 | 3,996 9,375 | 3,246 14,085 | 3,902 $\mathbf{6 , 7 7 3}$ | 3,288 $\mathbf{6 , 2 2 0}$ | 3,213 11,141 | 4,721 8,168 |  |  |
| Price, manufacturers' average selling:--------10.--- |  |  |  |  |  |  |  |  |  |  |  | 8,108 |  |  |
| Evaporated (unsweetened).-........dol. per case.- | 6.38 | 6.37 | 6.38 | 6.37 | 6.35 | 6.33 | 6.31 | 6.31 | 6.31 | 6. 32 | 6.33 | 6.33 | 6. 33 |  |
| Fluid milk: p ( ${ }^{\text {aroduction on farms }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,389 3,546 | 9,862 3,768 | 9,679 3,829 | 10,862 4,324 | 11,313 4,473 | 12,626 5,237 | 12,108 5,082 | 11,219 4,241 | 10,330 3,696 | 9,498 3,231 | 9,545 3,445 | 9,039 3,326 | 9, 487 3,791 | 9,859 |
| Price, wholesale, U.S. average $\ddagger$. .-..-dol. per 100 lb .- | 4.49 | 4.36 | 4.27 | 4.19 | 3.96 | 3.82 | 3.80 | 3.95 | 4.15 | 4.42 | 4.57 | 4.65 | -4.60 | p 4.47 |
| Dry milk: <br> Production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9, 138 | 8,450 | 7,650 | 9,600 | 9,700 | 9,900 | 9,300 | 7,700 | 7, 200 | 8,250 | 8,900 | 6. 700 | 7,800 |  |
| Nonfat dry milk (human food)...----.-.-...- do..-- | 136,056 | 150,300 | 158, 400 | 170,200 | 185,500 | 224,600 | 211,000 | 158,350 | 121, 650 | r 98,800 | 110, 000 | 110, 300 | 138,350 |  |
| Stocks, manufacturers', end of month: <br> Dry whole milk |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96, 567 | 102, 204 | 105, 533 | 101, 646 | 112,293 | 150, 528 | 158,304 | 153, 677 | 133, 083 | 110,607 | 108, 746 | 100, 835 | 103, 264 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  | 103, 26 |  |
|  | 2, 035 | 1,981 | 3,380 | 3,687 | 4,446 | 2,787 | 2,525 | 2,401 | 1,694 | 1,734 | 1,941 | 1,120 |  |  |
| Nonfat dry milk (human food) .-...-.-.......-do...- | 5,550 | 5,312 | 7,470 | 19,128 | 9, 436 | 6,073 | 19, 150 | 21,923 | 17,922 | 13,573 | 35,090 | 21,085 |  |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) $\qquad$ dol. per lb.- | . 137 | . 137 | . 137 | . 138 | . 134 | . 135 | . 135 | . 134 | . 134 | . 136 | . 138 | . 139 | . 140 |  |



 910; withdrawals, 9,962 ; stocks, 835,727. © Alaska included beginning January 1959

 tured dairy products-January 1952-July 1959; fluid milk price-June 1958-February 1959.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Decem- } \\ \text { ber } \end{array}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Fehru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- | October | Novern- | $\begin{gathered} \text { Decem } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- - } \\ & \text { ary- } \end{aligned}$ |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline GRAIN AND GRAIN PRODUCTS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Wheat four: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production:
Flour - .....-.----.-.-.thous, of sacks ( 100 lb ) \& 21,630 \& 21,884 \& 20,396 \& 22,137 \& 19,350 \& 19,042 \& 20,184 \& 19, 253 \& -22,002 \& r 21, 615 \& +23,292 \& 22, 181 \& 21,615 \& \\
\hline Operations, percent of capacity... \& 88.4 \& 98.3 \& 87.0 \& 85.7 \& 82.2 \& 80.9 \& -81.9 \& r85.9 \& r 85.3 \& -91.7 \& r98.8 \& +94.1 \& 91.4 \& \\
\hline Offal.---........-.-.-.......- thous. of short tons.-- \& 413 \& 414 \& 387 \& 422 \& 369 \& - 362 \& 384 \& 368 \& 419 \& 408 \& 436 \& 414 \& 403 \& \\
\hline Grindings of wheat_-....-............. thous. of bu- \& 49,529 \& 50,0tio \& 46, 632 \& 50,612 \& 44, 271 \& 43,473 \& 46,127 \& 44, 101 \& r 50.372 \& r 49, 371 \& \({ }^{+} 53.147\) \& \({ }^{+} 50,400\) \& 49,166 \& \\
\hline Stocks held by mills, end of quarter
thous. of sacks ( 100 lb .).-- \& 4,847 \& \& \& 4,462 \& \& \& ' 4, 161 \& \& \& 「 4.330 \& \& \& 4.669 \& \\
\hline  \& 3,721 \& 2, 805 \& 2,658 \& 3,563 \& 3,225 \& 2,155 \& 1, 957 \& 1,548 \& 1.724 \& 2, 281 \& 2,397 \& 3,216 \& \& \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
Spring, short patents (Minneapolis)§
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Winter, hard, short patents (Kansas City) §-do.--- \& 5.460
5.150 \& 15.228
14.850 \& 15.238
14.817 \& 15.293
14.933 \& 15.343
14.933 \& 15.455
15.035 \& 15.435

15.050 \& | 15.365 |
| :--- |
| 15.050 | \& 15.256

14.983 \& 15.300
15.083 \& 15.330
15.090 \& +15.303

+15.033 \& $$
\begin{array}{lll}
0 & 1 & 5.325 \\
p & 1 & 5.048
\end{array}
$$ \& <br>

\hline Cattie and calves: LIVESTOCK \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slanghter (federally inspected): \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Calves. $\qquad$ thous. of animals.- \& 456 \& 413 \& 389 \& 482 \& 394 \& 378 \& 397 \& 374 \& 450 \& 514 \& 516 \& 502 \& 451 \& <br>
\hline  \& 1,552 \& 1,564 \& 1,437 \& 1,577 \& 1,412 \& 1,606 \& 1,692 \& 1,592 \& 1,787 \& 1,782 \& 1,746 \& 1,625 \& 1,576 \& <br>
\hline  \& 1,815 \& 1,731 \& 1,568 \& 1,703 \& 1,569 \& 1, 827 \& 1,741 \& 1,599 \& 1. 992 \& 2, 092 \& 2,605 \& T2,086 \& 1. 634 \& <br>
\hline Shipments, feeder, to 9 corn-belt states.........do \& 544 \& ${ }^{2} 378$ \& 270 \& 309 \& 29.5 \& 352 \& 301 \& 249 \& 398 \& 783 \& 1,319 \& 884 \& 540 \& <br>
\hline Prices, wholesale:
Beef steers (Chicago) _............ dol. per 100 lb _- \& 25.26 \& 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 <br>
\hline Steers, stocker and feeder (Kansas City) ....do...- \& 22. 51 \& 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 <br>
\hline Calves, vealers (Natl. Stockyards, nl.) on....do \& 30.00 \& 33.00 \& 33.00 \& 33.00 \& 28.50 \& 29.00 \& 26.00 \& 25.50 \& 24.50 \& 25. 50 \& 25.50 \& 28.00 \& P30.06 \& <br>

\hline | Hogs: |
| :--- |
| Slaughter (federally inspected) .... thous. of animals. | \& 6,968 \& 6,516 \& 5, 841 \& 6,116 \& 5,571 \& 5,483 \& 5,086 \& 4,304 \& 5, 203 \& 5,165 \& 5, 407 \& 5,707 \& 5,753 \& <br>

\hline Receipts, principal markets \& - 3,462 \& 3,167 \& 2,744 \& 2,782 \& 2,578 \& 2,672 \& 2,465 \& 2,061 \& 2,466 \& 2,330 \& 2,451 \& 2, 597 \& 2.615 \& <br>

\hline | Prices: |
| :--- |
| Wholesale, average, all grades (Chicago) dol. per 100 lb | \& 11.19 \& 12.08 \& 13. 15 \& 15.19 \& 15. 68 \& 15. 67 \& 16.11 \& 16.57 \& 16.14 \& 16.07 \& 17.04 \& 17. 06 \& 16. 68 \& 16.82 <br>


\hline | Hog-corn price ratio |
| :--- |
| but. of corn equal in value to 100 lb . of live hog. |
| Sheep and lambs: | \& 11.8 \& 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 <br>

\hline Slaughter (federally insnected) ....thous. of animals.. \& 1,182 \& 1,237 \& 1,076 \& 1,088 \& 1,054 \& 1,110 \& 1,137 \& 1, 113 \& 1,240 \& 1,323 \& 1,353 \& 1,192 \& 1,114 \& <br>
\hline Receipts, principal markets...-------.-.-..--do...- \& 1,002 \& 1, 031 \& 870 \& 858 \& 902 \& 1,086 \& 881 \& 875 \& 1, 165 \& 1,457 \& 1,507 \& 1,005 \& 889 \& <br>
\hline Shipments, feeder, to 9 corn-belt States.....-.-.do \& 141 \& 2160 \& 160 \& 159 \& 148 \& 258 \& 205 \& 190 \& 474 \& 722 \& 616 \& 215 \& 184 \& <br>
\hline Prices, wholesale:
Y.ambs, average (Chicaso) \& 17.75 \& 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 <br>
\hline Iambs, feeder, good and ehoice (Omaha) ...do. \& 17.10 \& 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 <br>
\hline Total meats: MEATS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (carcass weight, leaf lard out), inspected slaughter. mil. of lb . \& 2,322 \& 2,238 \& 1,995 \& 2,144 \& 1,959 \& 2,071 \& 2,054 \& 1,834 \& 2,097 \& 2,081 \& 2,110 \& 2,112 \& 2. 100 \& <br>
\hline Stocks (excluding lard), cold storage, end of month mil. of lb_- \& 544 \& 597 \& 617 \& 594 \& 641 \& 634 \& 591 \& 532 \& 461 \& 403 \& 402 \& 410 \& +424 \& 442 <br>
\hline Exports (including lard)...-..........-............ do. \& 68 \& 99 \& 82 \& 88 \& 94 \& 80 \& 89 \& 69 \& 88 \& 89 \& 103 \& 78 \& \& <br>
\hline  \& 81 \& 64 \& 56 \& 53 \& 71 \& 57 \& 67 \& 77 \& 94 \& 68 \& 56 \& 43 \& \& <br>
\hline Beef and veal: Production, inspected \& 986.0 \& 999.3 \& 912.3 \& 1.000. 3 \& 887.7 \& 1,004.8 \& 1,044.7 \& 976.3 \& 1,091.6 \& 1,094. 5 \& 1.074. 1 \& 1.002. 4 \& 977.2 \& <br>
\hline Stocks, cold storage, end of month \& 212,069 \& 204, 302 \& 193,840 \& 173, 574 \& 166,041 \& 156, 143 \& 153,078 \& 153,322 \& 160, 876 \& 171,243 \& 182,739 \& 182, 239 \& +183, 540 \& 167,551 <br>
\hline Exports \& 2, 560 \& 2,494 \& 2,158 \& 2, 201 \& 2,640 \& 2,062 \& 2, 142 \& 1,770 \& 2. 596 \& 2,756 \& 2,877 \& 3.077 \& \& <br>
\hline Imports \& 59,387 \& 39,345 \& 33,232 \& 32, 887 \& 45, 933 \& 36, 220 \& 43,044 \& 51, 718 \& 76,735 \& 48,636 \& 36,309 \& 24,778 \& \& <br>
\hline Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) dol. per lb_- \& . 449 \& . 456 \& . 491 \& . 476 \& . 474 \& . 473 \& . 451 \& . 441 \& . 433 \& . 425 \& . 421 \& . 438 \& . 459 \& 476 <br>
\hline Production, inspected slaughter_.......thous. of lb_- \& 57, 552 \& 61,755 \& 54, 256 \& 54, 830 \& 52, 430 \& 53,333 \& 52,067 \& 49,974 \& 56, 532 \& 59,347 \& 62,057 \& 56,561 \& 54, 193 \& <br>
\hline Stocks, coid storage, end of month----..........do..-- \& 14, 794 \& 14,046 \& 12,203 \& 11, 188 \& 10,921 \& 9,943 \& 11,654 \& 13, 178 \& 13,434 \& 12,644 \& 12, 286 \& 12,424 \& r 12, 442 \& 12,115 <br>
\hline Pork (incloding lard), production, inspected slanghter mil. of lb_- \& 1,278.9 \& 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 \& <br>
\hline Pork (excluding lard): \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, inspected slaughter \& 954, 721 \& 486, 766 \& 788, 091 \& 819,880 \& 773, 678 \& 766,768 \& 716. 454 \& 607, 007 \& 715, 652 \& 704, 006 \& 744,573 \& 808,536 \& 816. 207 \& <br>
\hline Stocks, cold storage, end of month.-.-...-...... do. \& 264, 280 \& 311,537
4,849 \& 342,
5
5
14,
515 \& 337,921
7 \& 383,291
7,078
1,08 \& $\begin{array}{r}386,291 \\ 5,948 \\ \hline 18\end{array}$ \& $\begin{array}{r}\text { 351, } 127 \\ 3,583 \\ \hline\end{array}$ \& 294,242
3,006 \& 220,665
4,278 \& 157,812

7,103 \& $$
\begin{array}{r}
143,934 \\
6,352
\end{array}
$$ \& \[

$$
\begin{array}{r}
153,629 \\
7,245
\end{array}
$$
\] \& r170, 226 \& 199,914 <br>

\hline  \& 4,668 \& $\begin{array}{r}1,849 \\ \hline 15,057\end{array}$ \& 5,515
$\mathbf{1 4}, 246$ \& 7,828 \& 7,078
15,448 \& 5, 9 14,646 \& 3,583
17,329 \& 3,006
15,584 \& 4,278
13,227 \& 7, 103 \& 6,352
13,842 \& 7,245
13,530 \& \& <br>
\hline Imports \& 13,484 \& 15, 057 \& 14,246 \& 11, 832 \& 15,448 \& 14,646 \& 17,329 \& 15, 584 \& 13,227 \& 12, 568 \& 13,842 \& 13,530 \& \& <br>

\hline | Prices, wholesale: |
| :--- |
| Hams, smoked, composite_ $\qquad$ dol, per lb.. | \& . 451 \& . 430 \& . 441 \& . 478 \& - 476 \& . 492 \& . 484 \& . 469 \& . 499 \& . 445 \& . 472 \& . 476 \& p. 527 \& <br>

\hline Fresh loins, $8-12 \mathrm{lb}$, average (New York)...-do...- \& . 375 \& . 390 \& . 406 \& . 455 \& . 429 \& . 453 \& . 492 \& . 508 \& . 485 \& . 520 \& . 525 \& . 505 \& . 489 \& 489 <br>
\hline Production, inspected slanghter..-......thous. of lb.- \& 238, 203 \& 211, 742 \& 176,082 \& 196, 299 \& 179, 103 \& 180, 153 \& 175,670 \& 146, 486 \& 169, 799 \& 162, 085 \& 167,381 \& 178,840 \& 184,405 \& <br>
\hline Stocks, dry and cold storage, end of month.... do...- \& 123,700 \& 135, 600 \& 146, 800 \& 144, 800 \& 136,000 \& 149,800 \& 136,400 \& 128, 900 \& 108, 900 \& 92,500 \& 72,400 \& 83, 400 \& 03, 500 \& <br>
\hline  \& 36, 585 \& 68,800 \& 50, 260 \& 55, 506 \& 56, 154 \& 49, 825 \& 62,794 \& 42, 940 \& 51, 186 \& 42,319 \& 57, 920 \& 32,995 \& \& <br>
\hline Price, wholesale, refined (Chicago)......dol. per 1b-- \& . 108 \& . 105 \& . 108 \& . 113 \& . 123 \& . 120 \& . 123 \& . 133 \& . 140 \& . 128 \& . 133 \& r. 140 \& ${ }^{\text {D }} .131$ \& <br>
\hline Poultry: POULTRY AND EGGS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Slanghter (commercial production) -......mil. of lb --
Stocks, cold storage (frozen), end of month \& 456 \& 409 \& 372 \& 403 \& 413 \& 490 \& 506 \& 526 \& 631 \& 656 \& 718 \& 638 \& . 518 \& -------- <br>
\hline Stocks, cold storage (rozen), end or monthons. of $1 \mathrm{~b} \mathrm{~B}_{-}$ \& 316.686 \& 299, 70 : \& 261,493 \& 220, 381 \& 184,704 \& 159,218 \& 149, 832 \& 152, 737 \& 201, 111 \& 292,626 \& 414,384 \& 352, 509 \& +300,708 \& 298,099 <br>
\hline  \& 149, 176 \& 142, 296 \& 123,954 \& 105, 208 \& 87,277 \& 74, 306 \& 66, 717 \& 70,891 \& 112, 517 \& 186, 057 \& 282, 187 \& 209,941 \& -160, 047 \& 170,239 <br>
\hline Price, in Georgia producing area, live broilers dol. per lb.- \& . 168 \& . 162 \& .172 \& . 177 \& .171 \& . 171 \& . 171 \& . 172 \& .156 \& . 153 \& . 150 \& . 149 \& . 147 \& . 155 <br>
\hline Eggs: Production on farms..................mil. of cases? \& 14.4 \& 14.8 \& 14. 1 \& 15.4 \& 15.3 \& 15.8 \& 14.4 \& 13.9 \& 13.2 \& 12.4 \& 12.8 \& 12.8 \& 13.7 \& <br>
\hline Stocks, cold storage, end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 188 \& 304 \& 345 \& 181 \& 90, 299 \& 121753 \& 1, 110 \& 1,029 \& ${ }^{158} 746$ \& \& \& 96
87,344 \& \& 82 <br>
\hline Frozen ${ }_{\text {Price, wholesale, extras, large (delivered; Chicago) }}$ \& 78,678 \& 75,275 \& 78, 089 \& 81, 431 \& 90, 104 \& 121, 768 \& 157,040 \& 166,387 \& 158, 094 \& 139,797 \& 113, 743 \& 87, 344 \& ${ }^{\text {r 6 }}$ 64, 144 \& 54,381 <br>
\hline Price, wholesale, extras, large (delivered; Chicago) dol. per doz.. \& . 289 \& . 259 \& . 267 \& . 345 \& 363 \& . 328 \& . 297 \& . 321 \& . 367 \& . 458 \& . 493 \& . 523 \& . 447 \& <br>
\hline MISCELLANEOUS FOOD PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cocoa (cacao) beans: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 32,854
.309 \& 14,411
.303 \& 17,997
.290 \& 20,093
.271 \& 22,792
.285 \& 30,392
.288 \& 31,394
.284 \& 18,678
.298 \& 20,129
.283 \& 17,613
.290 \& 15,304
.295 \& 15,477
$r$
$r$ \& . 255 \& 228 <br>
\hline
\end{tabular}


 are for 100 pounds in bulk; prior to 1959 , for 100 -pound sacks. $\sigma^{2}$ Chicago prices through 1958 (January 1959 price at Chicago, $\$ 33.00$ ). $\%$ Cases of 30 dozen.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of bUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | Octoher | November | December | January |

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued



Confectionery, manufacturers' sales $\ddagger \ldots$ dol. thous. per fol. Fish:
Stocks, cold storage, end of month .....thous. of lb. Cuban stocks
United States

fats, oILS, and related products
Animal and fish fats: $\triangle$


Comports oil:
Production: Crude
 Stocks, crude and refined (factory and warehouse),

Comports
Corn oil:*
Production:
$\qquad$
Consumption in end products
Stocks, crude and refincd (factory and warehouse), end of month...-.------------------mil. of lb.


| Unless other wise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cottonseed | 656 | 632 | 576 | 528.3 | 37 | 252 | 176 | 142 | 139.8 | 12 | 760.8 | r 740.0 | 1 |  |
| Stocks (at ofl mills), end of month............do | 2, 4411.2 | 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 | 2,373.3 |  |
| Cottonseed cake and meal $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 303.4 | 289.9 | 267.5 | 246.7 | 175.8 | 116.9 | 83.0 | 70.0 | 68.6 | 189.3 | 353.5 | - 344.5 | 286.7 |  |
| Stocks (at oll mills), end of month............do. | 110.4 | 131.6 | 149.5 | 140.8 | 188.9 | 204.5 | 202.8 | 189.9 | 157.7 | 137.1 | 167.7 | 198.8 | 196.6 |  |
| Cottonseed oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crudet | 220.5 | 212.2 | 196.9 | 181. 3 | 130.9 | 86.7 | 62.6 | 51.3 | 48.8 | 133.3 | 258.4 | r 248.3 | 205.3 |  |
|  | 160.0 | 151.1 | 150.9 | 181.3 159.6 | 136.2 | 106. 6 | 62.6 81.3 | 51.3 46.9 | 45.8 | 133.3 71.5 | 258.4 160.7 | 248.3 176.7 | 205.3 |  |
| Consumption in end products .-............... do | 98.7 | 96.8 | 100.6 | 102.6 | 96.8 | 103.7 | 103.8 | 86.9 | 107.6 | 91.8 | 109.0 | 112.2 | 113.7 |  |
| Stocks, crude and refined (factory and warehouse). end of month. mil, of 1 b | 462.8 | 473.9 | 477.0 | 520.3 | 495.7 | 446.9 | 357.6 | 286.2 | 200.0 | 216.8 | 322.6 | r 389.6 | 425.8 |  |
| Price, wholesale (refined; drums; N.Y.).-dol. per 1b-- | 140 | 146 | 144 | 145 | 151 | . 156 | . 155 | 151 | 153 | .145 | 148 | ${ }^{\prime} .156$ | D. 158 |  |
| Consumption (crushings) .-...thous. of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 49.9 95 | 51.8 | 46.3 | 45.6 | 40.5 | 30.4 | 32.9 | 21.9 | 31.9 | 60.5 | 63. 2 | 53.6 | 36.3 |  |
|  | 95.8 3.58 | 77.1 3.50 | 64.2 3.35 | 54.4 3.28 | 27.8 3.36 | 20.0 3.43 | 21.7 3.19 | 33.0 3.01 | 30.7 3.11 | 70.0 2.98 | 108.0 2.88 | 99.7 2.76 | 103.8 2.82 |  |
| Price, wholesale (No. 1; Minneapolis) .- dol. per bu-- Linseed ofl: | 3.58 | 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 |
| Production, crude (raw) | 35.6 | 37.2 | 32.9 | 32.5 | 29.5 | 21.7 | 23.8 | 15.8 | 21.7 | 43.0 | 45.0 | 38.6 | 26.1 |  |
| Consumption in end productst.....-.-.....d. do...- | 23.3 | 25.0 | 26.7 | 27.7 | 30.1 | 34.0 | 35.0 | 32.4 | 34.7 | 31.3 | 31.7 | 25.8 | 25.5 |  |
| Stocks, crude and refined (factory and warehouse), end of month. mil. of lb- | 149.7 | 163.8 | 163.3 | 161.2 | 151.2 | 123.9 | 89.5 | 74.6 | 61.2 | 71.0 | 80.6 | 92.9 | 96.9 |  |
| Price, wholesale (Minneapolis).........dol. per lb.-Sopbeans: | . 143 | 140 | 139 | 135 | 131 | . 132 | . 132 | . 129 | . 132 | . 126 | . 124 | . 123 | D. 126 |  |
|  | 1,013.7 |  | 919.9 |  | 992.8 | 995.9 | 939.8 | 941.3 | 962.0 | 806.2 |  |  |  |  |
| Consumption (erushings) -... thous. of short tons-- | 1,029.0 | 1,016.8 | 2,437.5 | 1,039.8 | 1,620.2 | 1, 9405.4 | 939.8 $1,291.5$ | 1,016.3 | 962.0 597.0 | 804.2 494 | 1,066.9 | 1, $3,671.7$ | 1,130. 71 |  |
| Soybean cake and meal:* $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,553.6 | 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 |  |
| Stocks (at oll mills), end of month........... do..-- | 126.6 | 190.4 | 188.0 | 171.8 | 247.8 | 269.8 | 225.4 | 251.0 | 182.0 | 158.6 | 183.4 | 221.4 | 204.0 |  |
| Sopbean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: | 369.2 | 370.5 | 335.4 | 379.4 | 366.4 | 365.9 | 348.6 | 350.0 | 358.5 | 298.4 | 390.7 | 401.1 | 409.8 |  |
|  | 290.0 | 287.9 | 287.7 | 291.4 | 273.2 | 280.9 | 303.7 | 238.5 | 306.7 | 264.3 | 271.8 | 279.5 | 295.1 |  |
| Stocks, crude and refined (factory and warehouse), | 271.6 | 274.8 | 270.5 | 287.9 | 264.6 | 275.2 | 303.6 | 245.5 | 303.0 | 265.4 | 275.3 | 263.5 | 283.6 |  |
|  | 507.4 | 551.3 | 541.2 | 585.8 | 595.9 | 564.5 | 422.6 | 450.5 | 311.8 | 307.5 | 366. 3 | 446.0 | 474.1 |  |
| Prjce, wholesale (refined; N.Y.) | . 117 | . 119 | . 115 | . 117 | 121 | . 125 | . 128 | . 131 | . 138 | . 129 | . 133 | . 144 | \%. 143 |  |
| Leaf: TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,796 |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,960$ |  |
| Stocks, dealers' and manufacturers', end of quarter, <br>  | 4,845 |  |  | 4, 694 |  |  | 4,339 |  |  | 4.47\% |  |  | 4,784 |  |
| Exports, including scrap and stems....- thous. of lb_- | 57,518 | 23,072 | 25,452 | 27,754 | 14,360 | 23,437 | 29,574 | 20,560 | 37, 771 | 82,922 | 81,103 | 84, 587 |  |  |
| Imports, Including serap and stems.-.---...-.-do.-.- | 10,647 | 14,675 | 12,753 | 13,115 | 12,734 | 13, 062 | 14,783 | 11,325 | 14,919 | 13,335 | 14,341 | 12,340 |  |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total | 13,371 $\mathbf{5}, 481$ | 13,764 5,265 | 13,360 5,070 | 15,364 5,272 | 14,257 5,237 | 15,745 5,811 | 16,178 6,103 | 11,790 4,994 | 15,796 5,895 | 15,113 5,399 | 14,910 5,319 | 14,642 5,681 | 12,380 4,824 |  |
| Chewing, plug, and twist $\qquad$ do...Smoking | 5,481 5,015 | 5,265 5,833 | 5,070 5,510 | 5,272 6,917 | 5,237 6,389 | 5,811 | 6,103 6,592 | 4,994 4,881 | 5, 895 6,722 | 5,399 | 5,319 6,709 | 5,681 6,107 | 4, 824 |  |
| Smoking | 2,875 | 2,667 | 2,780 | 3,175 | 2,631 | 3,440 | 3,483 | 1,914 | 3,179 | 2, 840 | 2,882 | 2,753 | 2.756 |  |
| Consumption (withdrawals): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigarettes (small): | 3,062 | 2,718 | 3,087 | 3,246 | 2,642 | 3. 177 | 3,667 | 2,592 | 2,954 | 3,221 | 3, 491 | 3,206 | 2,997 |  |
|  | 34, 318 | 37,630 | 35, 181 | 40,260 | 36,929 | 41,355 | 43, 643 | 35,667 | 44,622 | 40, 899 | 39, 836 | 40,320 | 33,793 |  |
| Clgars (large) tax-paid. ....................-thousands. | 442,144 | 472,885 | 486,035 | 531,023 | 502,308 | 623, 797 | 571, 925 | 503,935 | 623, 983 | 581, 540 | 577, 031 | 671,450 | 364, 660 |  |
| Manufactured tobacco and snuff, tax-paid | 13,293 | 13,354 | 13,011 | 14,935 | 14,054 | 15, 1.56 | 15,543 | 11,906 | 15, 887 | 14,501 | 14,543 | 14,504 | 12,372 |  |
|  | 1,663 | 1,442 | 1,490 | 1,573 | 1,434 | 1,813 | 1,805 | 1,622 | 1,449 | 1,706 | 1,939 | 1,989 |  |  |

## LEATHER AND PRODUCTS



$0^{21 P}$ 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).
ㅇ Includes data for items not shown separately. $\oplus$ Revisions for January-March 1959 (also for 1958 for sheep and lamb) will be shown later.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | $\frac{1959}{\substack{\text { Decem- } \\ \text { ber }}}$ |  |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | Febru- ary | March | April | May | June | July | August | September | October | November | December | January |

METALS AND MANUFACTURES


| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Septem- ber | October | November | December | $\underset{\operatorname{ary}}{\substack{\text { Janu }}}$ |

METALS AND MANUFACTURES—Continued


Revised. $\quad$ Preliminary. ${ }^{1}$ Part of August 1959 production is included in December 1959 data. 2 See note marked " $\odot$ " content (including alloying constituents), aluminum content is about 93 percent of metallic content


 or 1958 are shown in the February 1960 Surver. $\sigma^{3}$ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.
$\ddagger$ Scattered revisions for 1957-58 are available upon request.

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


## METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXCEPT ELECTRIC
Radiators and convectors, cast iron:
Shipments ....................il. of sq. ft. of radiation. Stocks, end of month.
Oil burners: $\triangle$


Stoves and ranges, domestic cooking. incl. built-ins: $\triangle \sigma^{r}$
Shipments, total...................................... Chipments, total.
Coal wood.
 Kerosene, gasoline, and fuel oil.-

Stoves, domestic heating, shipments, total $\triangle \dagger$.-.- do_Coal and wood.
Kerosene, gasoline, and fuel onl
Warm-air furnaces (forced-air and gravity air-flow),


Sold fuel

## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly totals:
Blowers and fans, new orders $\oplus$.-.......-. mil. of dol.
Unit-heater group, new orders.-.............................
Foundry equipment (new), new orders, net
monthly average shipments, $1947-49=100$.
Furnaces, indostrial, new orders, net:
Fuel-fired (except for hot rolling steel)
ndustrial trucks (electric), shipments:



Machine tools (metal-cutting and metal-forming):
New orders (net), total............................il. of dol Domestic.
hipments, total-
Domestic
Estimated backlog (metal-cutting only)
Other machinery and equipment, quarterly shipments Construction machinery (selected types), total $\ddagger$ o

Tractors, tracklaying, total mil. of dol Tractors, wheel (contractors' off-highway) do Tractor shovel loaders, integral units only (wheel and tracklaying types) .....................ili. of dolFarm machines and equipment (selected types), excluding tractors
Tractors, wheel (excl. garden and contractors' off highway types)


## ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipments
Household electrical appliances: thousands
Ranges (incl. built-ins), domestic and export sales
Refrigerators and home freezers, output* thousands.-
Vacuum cleaners (standard type), sales billed
Washers, sales billed (domestic and export) $\odot$. thousands. Radio sets, production§
Television sets (incl. combination), prod.
Electronic tubes and semiconductors, factory sales
Insulating materials and related products:
Insulating materials, sales billed, index
Steel conduit (rigid), shipments........-thous. of ft.
Motors and generators, quarterly:
 olyphase induction motors, $1-200 \mathrm{hp}$ :
New orders, gross...............................
Birect current motors and generators, $1-200 \mathrm{hp}$ : New orders, gross.................................


$\begin{array}{ll}\text { r Revised. } \quad \text { Preliminary. } & 1 \text { See note " } \ddagger \text { ". } \\ 2 \text { Data are for month shown. } & \text { a Represents } 5 \text {-weeks' production. } 4 \text { Beginning August 1960, data cover shipments for one additional company. }\end{array}$
$\triangle$ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data.
$\sigma^{3}$ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above totaled 28,300 units (4-burner equivalent) in October 1960
$\dagger$ Revisions for gas heating stoves (January 1958-May 1959) and warm-air furnaces (January 1957-May 1959) are available upon request.


*New series (from Board of Governors of the Federal Reserve System); monthly data for $1947-1958$ are available upon request. $\%$ lnchudes data not shown separately.
$\odot$ Data exclude sales of combination washer-dryer machines; such sales (excluding exports) totaled 9,300 units in December 1960 .
§Radio production comprises home, portable battery, automobile, and clock models; television sets include
nd December 1960 cover 5 weeks; all other months, 4 weeks. $\oplus$ Revisions for 1958 are in the April 1960 SURvEr.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | $\left\lvert\, \begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}\right.$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary |

PETROLEUM, COAL, AND PRODUCTS

| Anthraclte: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.-.-.-------.-...- thous. of short tons.- | 1,965 | 1,634 | 1,579 | 1,680 | 1,231 | 1,262 | 1,437 | 1,140 | 1,637 | 1,518 | 1,612 | 1,626 | 1,724 | 1,825 |
| Stocks in producers' storage yards, end of mo-do | 429 | 378 | 366 | 294 | 283 | 333 | 317 | 290 | 336 | 339 | 319 | 327 | 199 |  |
|  | 153 | 101 | 105 | 90 | 110 | 60 | 154 | 85 | 137 | 149 | 154 | 176 |  |  |
| Prices: Retall | 27.82 | 28.18 | 28.18 | 28.18 |  | 27.16 |  | 27.28 |  |  |  |  |  |  |
| Wholesale, chestnut, fo.b. car at mine......-do | 14.651 | 14.651 | 14.651 | 14.651 | 13.433 | 13. 188 | 13.188 | 13.608 | 13.608 | 14.098 | 14.098 | 14.098 | - 14.098 |  |
| Bituminous: $\qquad$ thous. of short tons- | 40,554 | 36, 110 | 34, 670 | 38,860 | 34, 740 | 35,990 | 33,325 | 25, 250 | 36,470 | 34.440 | 35, 240 | - 33,380 | 31,885 | 31, 420 |
| Industrial consumption and retall deliveries, total $\%$ thous. of short tons.. | 36,974 | 38,155 |  |  | 30,853 | 29,707 |  |  |  |  |  |  |  |  |
|  | 15, 223 | -38, 15.865 | -36,518 | 39,156 | 13, 105 | 13, 155 | 27, 211 | 26, 1383 | 14,698 | 27,453 13,658 | 30,159 14.304 | $\stackrel{-30.537}{14,654}$ | 34,434 16,673 |  |
| Railroads (class I) | 266 | ${ }^{263}$ | ${ }^{15} 248$ | ${ }^{18} 251$ | ${ }^{13} 185$ | 145 | 111 | 139 9 | 107 | -112 | ${ }^{14,192}$ | 14, 175 | 16,625 |  |
| M anufacturing and mining Indust | 17, 719 | 17,962 | 17, 266 | 18,532 | 15,747 | 14,941 | 13, 424 | 11,878 | 12,282 | 11,590 | 12,929 | $\cdot 12,905$ | 13,625 |  |
| Coke plants (oven and beehive) | 8,707 | 8,891 | 8,598 | 9,107 | 8,181 | 7,603 | 6,529 | 5,720 | 5,672 | 5,169 | 5,576 | ${ }^{-5,035}$ | 4,919 |  |
| Retail deliveries to other consumers.........d | 3,731 | 4,063 | 3,986 | 4, 269 | 1,729 | 1,323 | 1,098 | 1,119 | 1,616 | 1,978 | 2,609 | 2,729 | 3,886 |  |
| Stocks, industrial and retall dealers', end of month, total. thous. of short tons. | 76, 202 | 73, 426 | 70,640 | 66,955 | 68, 153 | 71,364 | 73, 928 | 70, 235 | 72, 662 | 74,458 | 76,206 | -76,730 | 73,230 |  |
|  | 50, 107 | 48,038 | 46, 084 | 43,345 | 44,356 | 46, 575 | 48, 275 | 47,517 | 49,334 | 50, 813 | 52, 215 | 52,435 | 49, 937 |  |
| Railroads (class I) ----------------------10 | 225 | 225 | 209 | 195 | 176 | 168 | 178 | 158 | 162 | 163 | 164 | 180 | 180 |  |
| Manufacturing and mining industries, total. do | 24,840 | 24,331 | 23,722 | 22,964 | 23,136 | 24, 053 | 24,770 | 21, 823 | 22,380 | 22,679 | 23,006 | -23, 283 | 22,447 |  |
| Oven-coke plants..-..-..............-.......- do | 11, 495 | 12,099 | 11, 242 | 11, 148 | 11, 324 | 11, 916 | 12,391 | 10,343 | 10,742 | 10,918 | 11,083 | -11,204 | 11,025 |  |
| Retall dealers | 1,030 | 832 | 625 | 451 | 485 | 568 | 705 | 737 | 786 | 803 | 821 | 832 | 666 |  |
| Exports | 2, 858 | 2,050 | 2,126 | 2,147 | 3,364 | 3,456 | 3,743 | 3,308 | 3,888 | 3,448 | 3,763 | 2,882 |  |  |
| Prices: <br> Retanl, comp | 17.14 | 17.19 | . 20 | 17.21 | 7.21 | 16.71 | 16.69 | 16.78 | 16. 87 | 17.08 | 7.2 | 17.24 | 17.27 |  |
| Wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Screenings, Indust. use, f.o.b. car at mine. do Domestic, large sizes, f.o.b. car at mine....do. | $\begin{aligned} & 5.193 \\ & 7.953 \end{aligned}$ | $\begin{aligned} & 5.193 \\ & 7.953 \end{aligned}$ | $\begin{aligned} & 5.193 \\ & 7.953 \end{aligned}$ | $\begin{aligned} & 5.182 \\ & 7.953 \end{aligned}$ | 5.166 7.331 | 5. 166 <br> 7. 300 | 5.161 <br> 7. 406 | 5.156 <br> 7. 463 | 5.156 <br> 7. 619 | 5.149 7.769 | 5. 149 7.769 | 5. 149 7. 869 | 5.149 7.900 |  |
| COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive .......-................thous. of short tons.-- | 92 | 110 | 127 | 134 | 102 | 79 | 60 | 50 | 74 | 58 | 52 | 51 | 52 |  |
| Oven (byproduct) -------------------------- do | 6,071 | 6,187 | 5,912 | 6,243 | 5. 6854 | 5,271 | 4,543 | 3,975 1,132 | 3,923 | 3.592 | 3,879 | 3,487 | 3,377 |  |
| Stocks, end of month: | 762 | 768 | 706 | 799 | 809 | 829 | 1,042 | 1,132 | 1,250 | 1,166 | 1,153 | 1,145 |  |  |
| Oven-coke plants, total $\ddagger$-..---.-.-...........-...-do | 4,672 | 4,038 | 3, 879 | 3,673 | 3,752 | 3,783 | 3,892 | 4,076 | 4,271 | 4,452 | 4, 629 | ' 4, 707 | 4,758 |  |
|  | 2,987 | 2,528 | 2,544 | 2,504 | 2,610 | 2,674 | 2,811 | 2,964 | 3,122 | 3,280 | 3,437 | - 3,494 | 3,477 |  |
|  | 1,686 | 1,510 | 1,335 | 1,169 | 1,142 | 1,109 | 1,081 | 1,112 | 1,150 | 1,172 | 1,192 | 1,212 | 1,281 |  |
|  | 1,141 | 1,163 | 1,166 | 1,191 | 1, 196 | 1,178 | 1,167 | 1,199 | 1,202 | 1,208 | 1,194 | 1,174 |  |  |
|  | 42 | 38 | 34 | 35 | 20 | 24 | 37 | 37 | 32 | 31 | 16 | 35 |  |  |
| 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 |
| PETHOLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: Oil wells comple |  |  |  |  | 502 |  |  |  |  |  |  |  |  |  |
| Price at wells (Oklahoma-Kansas) ----dol. per bbl. | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 | 2.97 |  |
| Runs to stills $\ddagger$...............-.-........thous. of bbl. | 252, 442 | 256, 659 | 233, 880 | 245, 423 | 238, 809 | 246, 847 | 243,773 | 257, 522 | 255, 748 | 242,999 | 245, 157 | 236, 789 |  |  |
| Refinery operating ratio.......-percent of capacity.- | 86 | 86 | 84 | 82 | 82 | 82 | 84 | 86 | 85 | 84 | 81 | 81 |  |  |
| All oils, supply, demand, and stocks: ${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, total $\ddagger$-.---------------- thous. of bbl. | 313, 088 | 312, 721 | 296, 669 | 310, 214 | 297, 789 | 201, 377 | 291,045 | 291, 271 | 296, 027 | 290, 536 | 297, 866 | 300, 155 |  |  |
| Production: <br> Crude petroleum $\ddagger$ $\qquad$ do | 222,969 | 224, 140 | 209,986 | 220, 977 | 211, 132 | 212, 296 | 208, 161 | 212, 645 |  |  |  |  |  |  |
| Natural-gas liquids, benzol (blended), etc. $\ddagger$ do | 29,156 | 29, 258 | 27, 576 | 29,979 | 28, 166 | 27,799 | 26,671 | 27, 884 | 28,621 | 28,092 | $\begin{array}{r} 215,687 \\ 29,732 \end{array}$ | $\begin{array}{r} 213,992 \\ 29,519 \end{array}$ |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum <br> Refined products $\dagger$ | 31, 879 | 28,610 | 29,730 | 29,292 | 33, 877 | 30,571 | 32,730 | 31, 191 | 32, 768 | 32, 691 | 31,458 | 29, 980 |  |  |
| Change in stocks, all | -29, $\begin{array}{r}\text { 284 } \\ -286\end{array}$ | 38,713 $-18,105$ | 29,377 $-10,591$ | 29,966 $-34,532$ | +24,614 | 20,711 16,307 | 23,483 2,854 | 19,551 14,219 | 19,493 8,543 | 20,634 14,347 | 20, +1489 | 26,664 $-4,678$ |  |  |
|  | 341, 574 | 330, 826 | 307, 260 | 344, 746 | 283, 178 | 275, 070 | 288, 191 | 277, 052 | 287, 484 | 276, 189 | + 283,056 | 304, 833 |  |  |
| Exports: |  | 264 |  |  | 270 | 127 |  |  |  |  |  |  |  |  |
|  | 7, 238 | 5,734 | 5,505 | 6, 302 | 6,477 | 6,421 | 7.155 | 5,742 | 5, 938 | 5234 | 5.352 | 5 |  |  |
| Domestle demand, totalo $\ddagger$ | 334, 078 | 324, 828 | 301, 456 | 33, 184 | 276, 431 | 268,522 | 280,600 | 271,062 | 281, 457 | 270,562 | r $\begin{array}{r}5,641 \\ 277,063\end{array}$ | 299, 669 |  |  |
|  | 123, 578 | 111, 311 | 108, 871 | 120, 497 | 129,094 | 129, 952 | 138,909 | 135, 838 | 138, 371 | 128, 530 | 126, 242 | 124,855 |  |  |
|  | 15, 545 | 14, 753 | 13,915 | 15,958 | 7,668 | ${ }_{6}^{6,176}$ | 6,665 | 8,067 | 8 8, 433 | 8,864 | -10, 475 | 12, 776 |  |  |
| Distillate fuel oill ----------------------- do | 80, 976 | 86, 200 | 73,050 | 87, 137 | 45, 385 | 40, 450 | 39,755 | 34, 919 | 37,137 | 39,683 | 45, 160 | 61, 556 |  |  |
|  | 58, 623 | 61, 581 | 55, 804 | 60,701 | 45, 840 | 40,246 | 39,332 | 36,834 | 36,240 | 37,343 | 40, 849 | 48, 509 |  |  |
|  | 10,064 | 8,973 | 8,584 | 8,903 | 7,887 | 8,752 | 9, 255 | 8,732 | 8,254 | 8,723 | 8,269 | 8,472 |  |  |
| Lubrican | 3, 333 | 3,284 | 3,352 | 3, 646 | 3,604 | 3,898 | 3,699 | 3,791 | 3,692 | 3,483 | 3,479 | 3,474 |  |  |
| Asphaltf. | 4,419 | 3,066 | 3,218 | 3.769 | 6,673 | 9,478 | 13, 411 | 13,848 | 15, 581 | 13,727 | 11,099 | 6, 827 |  |  |
| Liquefied gases | 23,703 | 23,072 | 21, 532 | 23,364 | 15,899 | 14,601 | 14,687 | 14,899 | 17, 946 | 15,275 | 17,992 | 20, 846 |  |  |
| Stocks, end of month, total.------.-.......... do. | 808, 042 | 790, 855 | 780, 274 | 745, 742 | 760.353 | 776, 660 | 779,514 | 793,733 | 802,276 | 816,623 | -831,433 | 826, 755 |  |  |
|  | 257,129 | 252,206 | 257,028 | 260, 923 | 266, 178 | 261, 312 | 257, 301 | 242,745 | 234, 091 | 231,966 | 232,990 | 239,528 |  |  |
| Natural-gas liquids | 24, 887 | 22, 406 | 20,793 | 18,916 | 27,215 | 26, 400 | 29,380 | 32,467 | 33, 224 | 35,639 | 36, 122 | 33, 993 |  |  |
|  | 526, 026 | 516, 253 | 502, 453 | 465, 903 | 471,960 | 488, 948 | 492, 833 | 518, 521 | 534, 961 | 549,018 | +562,321 | 553, 234 |  |  |
| Refined petroleum products: Gasoline (incl. arlation): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 129,835 | 130, 339 | 120, 307 | 126, 866 | 123,449 | 125, 226 | 126,905 | 133,485 | 132,884 | 127, 564 | 126,561 | 123,873 |  |  |
| Exports | 1,793 | 916 | 914 | 1,284 | 1,607 | 1,436 | 1,307 | 1,115 | 1,160 | 1,107 | 1,130 | 747 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Funfinished gasoline | 175,319 | 193, 575 | 205, 379 | 209, 854 | 202,610 | 198,081 | 185, 655 | 182, 193 | 177, 795 | 177,667 | 177,660 | 175, 419 |  |  |
| Prices (excl. aviation): | 11, 796 | 12, 407 | 11,760 | 12, 837 | 13,490 | 12,428 | 12,797 | 13, 828 | 12,527 | 11,978 | 12,014 | 13,307 |  |  |
| Wholesale, refinery (Okla., group 3) _dol. pergal - | . 103 | . 100 | 105 | 113 | 115 | 105 | . 115 | . 120 | . 125 | . 125 | .125 | . 125 | p. 125 |  |
| Retail (regular grade, excl. taxes), service stations, 55 citles (1st of following mo.).... dol per gal. | . 207 | . 203 | . 202 | . 202 | . 207 | . 208 | . 212 | . 218 | . 218 | . 216 | . 213 | . 210 | 21 | 21 |



| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October | $\left\lvert\, \begin{gathered}\text { Novem- } \\ \text { ber }\end{gathered}\right.$ | Decem ber | $\underset{\substack{\text { Janu } \\ \text { ary }}}{ }$ |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum produets-Continuedo' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aviation gasoline: Production......................thous. of bbl.- | 10,467 | 10, 401 | 9,761 | 9,780 | 9,145 | 9. 521 | 9,018 | 9.374 | 10,017 | 9,666 | 9,453 | 8,994 |  |  |
|  | 1,03f | 10, 555 | $\bigcirc 582$ | , 863 | 1,229 | 1,084 | 9.953 | 888 | ${ }^{1077}$ | 9,915 | 9, 914 | 8,994 |  |  |
|  | 11,923 | 13,401 | 14,025 | 14,319 | 14,274 | 13,848 | 13,943 | 12,826 | 12,608 | 12,105 | +12.714 | 13.585 |  |  |
| Kerosene:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,943 | 13,547 | 10,408 | 11.353 | 9, 745 | 9.853 | 9.759 | 11. 164 | 11.397 | 10,776 | 11,993 | 12.401 |  |  |
| Stocks, end of month....-.-.-. do | 26,817 | 26,510 | 23, 020 | 18. 440 | 20, 547 | 24, 217 | 27,354 | 30.499 | 33, 379 | 35,408 | - 36,977 | 36,722 |  |  |
|  | . 103 | . 113 | .113 | . 105 | . 105 | . 105 | . 102 | . 102 | . 102 | . 102 | . 105 | . 101 | ${ }^{\text {p }} 101$ |  |
| Distillate fuel oil: Production | 60, 110 | 59,874 | 51,877 | 55,690 | 52, 300 | 53,841 | 53,338 | 56,773 | 58.081 | 54.928 | 56, 262 | 54,877 |  |  |
|  | 1, 789 | 1,610 | 1,095 | 1,229 | 1, 520 | 1,342 | 1,148 | -790 | -773 | 1,005 | -8,87 | 54. 621 |  |  |
|  | 1,195 | 1,789 | 981 | 1,998 | 1779 | 1,176 | 1,163 | 916 | 751 | 1,484 | 580 | 556 |  |  |
|  | 151,030 | 125, 924 | 105,015 | 73,948 | 81,755 | 95. 461 | 109,174 | 131,044 | 152, 158 | 168,235 | 180.071 | 173.913 |  |  |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) dol. per gal.-- | . 098 | .103 | . 103 | . 095 | . 095 | . 095 | . 092 | . 092 | . 092 | . 092 | . 095 | . 091 | r. 091 |  |
| Residual fuel oil: <br> Production. thous. of bhl.- | 31, 206 | 32, 452 | 28,938 | 31,065 | 26, 410 | 26,072 | 25, 297 | 26, 265 | 26, 125 | 25,779 | 25,755 | 27,116 |  |  |
|  | 22,938 | 26, 366 | 24, 649 | 25, 790 | 19,567 | 15,590 | 17,098 | 13, 955 | 14.966 | 15, 523 | 15. 976 | 21, 88. |  |  |
|  | 1,409 | 1,728 | 1,685 | 1, 767 | 1, 688 | 1,484 39 | 1,967 | , 87\% | 1. 888 | 1,357 | 1. 283 | 1,304 |  |  |
|  | 53, 261 | 49,306 | 45, 775 | 40,503 | 39, 285 | 39,628 | 41,074 | 43,848 | 47.177 | 50,136 | 50,003 | 49.525 |  |  |
| Price, wholesale (Okla., No. 6 fuel) ...dol. per bbl-- | 1.60 | 1. 60 | 1. 60 | 1.50 | 1. 50 | 1.50 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | $p 1.80$ |  |
|  | 8. 909 | 7,250 | 7.314 | 7,272 | 7,437 | 7.338 | 7.894 | 7,528 | 7.796 | 6,961 | 6. 898 | 7.291 |  |  |
|  | 8. 741 | 6,846 | 7,041 | 6,386 | 6,556 | 6,810 | 6,753 | 6,892 | 7,343 | 6,431 | 6, 034 | 6.020 |  |  |
| Lubricants: Production | 4,968 | 4,895 | 4,614 | 5,027 | 5, 052 | 4,953 | 4,921 | 5,232 | 4,689 | 4,944 | 4,907 | 5.094 |  |  |
|  | 1.477 | 1,196 | 1,040 | 1,333 | 1,422 | 1,318 | 1,559 | 1, 478 | 1,088 | 1,258 | 1,386 | 1.353 |  |  |
|  | 8,950 | 9,365 | 9,588 | 9,637 | 9,665 | 9, 404 | 9,068 | 9,032 | 8,942 | 9, 149 | 9. 194 | 9.463 |  |  |
| Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa) $\qquad$ dol. per gal. | . 250 | . 250 | . 250 | . 250 | . 250 | .260 | . 260 | . 260 | . 260 | 260 | 260 | . 260 | D. 260 |  |
| Asphalt: Production......-.-.-.-.-.-.-.......thous. of bbl_- | 4,822 | 4,546 | 4,363 | 4,769 | 7.719 | 9,449 | 11,042 | 11,776 | 12, 114 | 11.147 | 9, 741 | 6.814 |  |  |
|  | 10.948 | 12,838 | 14, 120 | 15,266 | 16,830 | 17,037 | 15,760 | 14,259 | 11,284 | 9,110 | 8,141 | 8,593 |  |  |
| Liquefied petroleum gases: <br> Production. | 6,019 | 6, 260 | 6,277 | 6.990 | 6,591 | 6,307 | 6, 604 | 6, 747 | 6,716 | 6,229 | 5,997 | 6,128 |  |  |
|  | 17, 681 | 16,573 | 15, 271 | 16,377 | 9,631 | 8,571 | 8,409 | 8, 701 | 11, 601 | 9, 345 | 12,129 | 14,953 |  |  |
| Stocks (at plants, terminals, underground, and at refineries), end of month $\qquad$ thous. of bbl | 20.785 | 17,721 | 15,861 | 13,793 | 17,382 | 21,594 | 24,836 | 28,633 | 29,683 | 32,036 | 32, 578 | 30.558 |  |  |
| Asphalt and tar products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt roofing, total.-...........- thous. of squares.- | 2,866 1,009 | 2,632 995 | 3, 322 | 3,746 1,417 | 4,017 1,403 | 5,208 1, 743 | 5,981 2,006 | 6,002 2,079 | 6,738 2,567 | 6,770 2,690 | 5,951 | 4, 537 | 4. 298 |  |
|  | 1,009 1,857 | 995 1,637 | 1,224 2,098 | 1,417 | 1,403 2,614 | 1,743 3,525 | 2,006 3,974 | 2,079 3,923 | 2,564 | 2,690 4,080 | 2, 299 3,652 | 1,688 2,848 | 1,656 2,642 |  |
|  | 51 | 52 | 63 | 56 | 48 | 62 | 72 | 78 | 84 | 96 | 101 | 84 | 74 |  |
| Insulated siding $\qquad$ do. | 59 | 46 | 56 | 72 | 89 | 106 | 132 | 112 | 142 | 125 | 117 | 82 | 51 |  |
| Asphalt hoard products.......------ thous. of sq. ft. | 813 61,577 | 776 55,940 | 1,046 71,809 | 764 74.876 | 1,548 68,471 | 1,386 81,091 | 2,080 89,640 | 1,739 92,696 | 1,690 99,991 | 1,947 94,942 | 1,828 | 727 79 | 695 95 |  |
|  | 61,577 | 55, 940 | 71,809 | 74,876 | 68,471 | 81,091 | 89,640 | 92,696 | 90,991 | 94, 942 | 87, 553 | 79,368 | 95,392 |  |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts | 3,388 | 3,577 | 3,404 | 3,432 | 3,199 | 3, 183 | 3,442 | 3,282 | 3,791 | 3,624 | 3,738 | 3,249 | 3,043 |  |
|  | 3.034 | 3,395 | 3,267 | 3,498 | 3,335 | 3,469 | 3,445 | 3,124 | 3,545 | 3, 311 | 3,588 | 3,358 | 2,980 |  |
|  | 5,173 | 5,348 | 5,482 | 5,406 | 5,285 | 4,954 | 5,083 | 5,185 | 5,449 | 5,795 | 5. 967 | -5,891 | 5,925 |  |
| Waste paper: Consumption...................thous. of short tons.- | 705. 5 | 738.9 | 755.6 | 778.5 | 753.1 | 770.4 | 781.8 | 651.2 | 783.1 | 759.4 | 770.1 | 718.9 | 751.8 |  |
|  | 617.0 | 574.4 | 555.5 | 552.5 | 556.8 | 540.0 | 538.8 | 543.8 | 541.7 | 537.7 | 544.0 | 547.9 | 561.3 |  |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Total, all grades. $\qquad$ thous. of short tons.- | 1,891.8 | 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 | 1,856.2 |  |
| Dissolving and special alpha................ do...- | 184.2 | $2,91.9$ | 25.6 | 2, 95.3 | 2,88. 5 | 2, 108.0 | 96.3 | 1,96.0 | 2, 102.7 | 2.053. 81 | 2, 97.5 | 2,90.9 | 1,85.2 |  |
|  | 1,044. 5 | 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 | 1,047. 4 |  |
|  | 203.1 | 234.2 | 210.6 | 218.2 | 231.8 | 213.4 | 211.5 | 191.4 | 208.1 | 206.5 | 226.7 | 229.6 | 187.3 |  |
|  | 263.0 | 277.3 | 260.0 | 278.6 | 268.3 | 262.2 | 276.3 | 245.4 | 274.9 | 261.1 | 283.9 | 265.5 | 261.0 |  |
| Defibrated or exploded.-......-.......-.....- do....- | 92.3 | 97.7 | 97.1 | 105.5 | 102.8 | 103.8 | 101. 0 | 92.7 | 108. 6 | 110.0 | 113.5 | 100.0 | 89.8 |  |
| Soda, semichem., screenings, damaged, etc_do..-- | 204.7 | 209.1 | 209.1 | 222.3 | 211.5 | 210.3 | 205.7 | 189.8 | 225.1 | 211.7 | 208.4 | 193.3 | 187.4 | ---....-- |
| Stocks, end of month: | 850.7 | 861.9 | 863.5 | 851.0 | 879.9 | 912.5 | 922.5 | 898.9 | 927.3 | 910.7 | 937.6 | r957.0 | 897.8 |  |
| Pulp mills | 235.3 | 267.6 | 284.4 | 270.8 | 883.9 283 | 9105. 2 | 301.8 | 300.4 | 312.1 | 301.3 | 322.6 | + 341.8 | 897.8 295.3 |  |
|  | 536.7 | 523.3 | 505.0 | 504.0 | 520.2 | 526.3 | 535.6 | 522.3 | 543.3 | 538.2 | 545.9 | 545.8 | 533.9 |  |
|  | 78.7 | 71.0 | 74.1 | 76.2 | 76.7 | 81.1 | 85.0 | 76.2 | 71.9 | 71.2 | 69.1 | 69.5 | 68.7 |  |
|  | 80.7 | 68.5 | 69.7 | 112.5 | 85.7 | 102.0 | 111.2 | 102.7 | 99.5 | 107.1 | 90.2 | 97.6 |  |  |
| Dissolving and special alpha....-.................do. | 33.4 | 29.3 | 20.6 | 44.9 | 38.7 | 38.8 | 35.0 | 33.9 | 32.0 | 36.3 | 30.7 | 33.2 |  |  |
|  | 47.3 | 39.3 | 49.1 | 67.6 | 47.0 | 63.2 | 76.1 | 68.8 | 67.4 | 70.8 | 59.5 | 64.4 |  |  |
|  | 203.8 | 173.2 | 302.4 | 207.0 | 184.9 | 193.2 | 211.0 | 177.8 | 230.1 | 198.5 | 198.1 | 228.6 |  |  |
| Dissolving and special alpha.........................do. | 18.3 | 11.2 | 14.5 | 20.9 | 14.3 | 18.2 | 15.9 | 12.0 | 15.4 | 13.9 | 14. 4 | 19.0 |  |  |
|  | 185.5 | 162.0 | 287.9 | 186.1 | 170.6 | 175.0 | 195.1 | 165.8 | 214.7 | 184.7 | 183.7 | 209.6 |  |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and board mills, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board, total. thous. of short tons.- | + 2,632 | 2,901 | 2,835 | 3,027 | 2,896 | 2,946 | 2.936 | 2,567 | 2,959 | 2,820 | 2. 988 | -2,794 | 2,560 |  |
| Paper do...- | 1,209 | 1,320 | 1,277 | 1,370 | 1,327 | 1,330 | 1,291 | 1,127 | 1,288 | 1.216 | 1, 340 | r 1, 254 | 1,172 | -- |
|  | 1,177 | 1,317 | 1,293 | 1,375 | 1,295 | 1,332 | 1,354 | 1, 174 | 1. 368 | 1,305 | 1, 345 | ${ }^{\text {r }} 1.278$ | 1, 148 |  |
|  | r13 | 10 | 13 | 14 | 13 | 11 | 14 | 10 | 12 | 12 | 13 | 12 | 11 |  |
| Construction paper and board......-.............do. | 233 | 253 | 253 | 269 | 262 | 271 | 277 | 256 | 291 | 287 | 290 | r 249 | 229 |  |
| $r$ Revised. p Preliminary, orSee similar note, p. S-35. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decernber | $\underset{\text { ary }}{\text { Janu- }}$ | Febru- ary | March | April | May | June | July | August | September | October | November | December | January |

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS-Continued |  |
| :---: | :---: |
| Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |
|  |  |
|  |  |
|  |  |
|  | Production |
|  | Shipments |
|  | Stocks, end |
| Fine nape |  |
|  |  |
|  | Orders, unfill |
|  | Production. |
|  | Shinmen |
|  | ors. |
|  |  |
|  |  |
| Orders, unfProduction |  |
|  |  |
| Stocks, end of month |  |
|  |  |
| Price, wholesale,finish, white, f.o.b. mill.....--dol. per 100 lb .-- |  |
|  |  |
| Coarse paper: |  |
|  | Orders, new ------.-....- ${ }^{\text {t }}$ |
|  | Orders, unfilled, end of month |
|  | Production |
|  |  |
| Newspr |  |
|  |  |
| Canada (incl. Newfoundland): |  |
|  |  |
|  | Shipment |
| Stocks at mills, end of m |  |
|  |  |
| Produtios.Phipments fr |  |
|  |  |
| Stocks at mills, end |  |
| Consumption by publishers $\sigma^{7}$.................do..... Stocks at and in transit to publishers, end of month ${ }^{2}$..........................thous. of short tons.- |  |
|  |  |
| Imports do.... <br> Price, rolls, contract, delivered to principal ports dol. per short ton |  |
|  |  |
|  |  |
| Paperboard (National Paperboard Association): $\ddagger$ <br> Orders, new--.-........................ <br> Orders, unfilled, end of month $\qquad$ do <br> Production, total do <br> Percent of activity $\qquad$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Paper products: <br> Shipping containers, corrugated and solid fiber, shinments $\ddagger$--....-.....-.....il. sq. ft. surface areaFolding paper boxes, shipments, index of physical volume. $1947-49=100$ |  |
|  |  |
|  |  |
| PRINTING |  |
|  |  |


| 845.1 | 954.0 | 954.3 | 1,050.0 | 995.2 | 950.6 | 941.4 | 859.8 | 893.8 | r 865.5 | - 959.0 | ${ }^{1} 800.0$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 621.8 | 713.1 | 698.5 | 734.6 | 747.5 | 703.5 | 700.2 | 708.7 | 655.1 | ${ }^{+} 647.6$ | ${ }^{-650.9}$ | ${ }^{1} 580.0$ |  |  |
| 1,044.6 | 1, 146.5 | 1,122.4 | 1,202. 1 | 1,164.1 | 1,161.6 | 1,123.9 | 975.7 | 1,112.7 | r1,060.3 | +1,157.4 | -836.0 |  |  |
| 860.9 | 941.4 | 925.2 | 999.5 | 967.2 | 977.5 | 954.7 | 806.2 | 934.1 | - 882.7 | -944.0 | 1839.0 |  |  |
| 591.6 | 598.5 | 612.0 | 621.8 | 628.9 | 630.8 | 631.6 | 624.3 | 629.8 | ${ }^{\text {r } 627.1}$ | ${ }^{r} 643.9$ | ${ }^{1} 564.0$ |  |  |
| 133.9 | 151.1 | 152.1 | 159.7 | 152.5 | 145. 7 | 148.8 | 122.0 | 144.0 | $\bigcirc 129.5$ | ${ }^{+142.1}$ | 139.0 |  |  |
| 69.7 | 76.5 | 81.4 | 81.3 | 86. 2 | 83.8 | 86.2 | 79.4 | 82.2 | ${ }^{7} 71.2$ | ${ }^{\text {r }} 72.6$ | 73.0 |  |  |
| 138.4 | 151.3 | 148.6 | 160.9 | 155.0 | 152.4 | 150.3 | 127.1 | 148.0 | - 140.6 | r 144.1 | 139.0 |  |  |
| 132.1 | 148.6 | 149.3 | 152.9 | 157.4 | 145.3 | 151.1 | 125.9 | 149.3 | -137.8 | $r 145.8$ | 140.0 |  |  |
| 150.8 | 148.5 | 151.2 | 155.8 | 160.7 | 164.1 | 165.9 | 149.4 | 156.2 | ${ }^{\text {r }} 152.5$ | ${ }^{*} 155.0$ | 153.0 |  |  |
| 378.5 | 397.0 | 402.6 | 451.1 | 407.9 | 390.9 | 423.1 | 392.4 | 384.5 | ${ }^{\tau} 375.5$ | r 417.0 | 377.0 |  |  |
| 360.8 | 428.9 | 404.3 | 425.9 | 410.5 | 385.6 | 410.5 | 418.5 | 384.2 | ${ }^{\text {r }} 387.6$ | ${ }^{-} 386.5$ | 371.0 |  |  |
| 381.2 | 401.18 | 389.9 | 423.6 | 403.0 | 403.0 | 395.7 | 343.2 | 400.9 | ${ }^{-} 378.3$ | ${ }^{+} 3998.1$ | 392.0 |  |  |
| 382.8 | 394.8 | 385.9 | 418.3 | 401.8 | 401.6 | 397.0 | 344.7 | 399.8 | ${ }^{+} 381.0$ | ${ }^{5} 3988.3$ | 392.0 |  |  |
| 256.0 | 262.3 | 266.2 | 271.5 | 272.7 | 274.1 | 272.9 | 271.3 | 272.5 | ᄃ 269.7 | - 269.6 | 270.0 |  |  |
| 16.45 | 16.62 | 16.62 | 16. 62 | 16.78 | 16.95 | 16.95 | 16.95 | 16.95 | 16.95 | 16.95 | 16.95 | ${ }^{\circ} 16.95$ |  |
| 274.1 | 338.7 | 336.6 | 371.2 | 374.1 | 351.9 | 308.1 | 292.7 | 310.4 | - 307.0 | \% 335.4 | 284.9 |  |  |
| 146.7 | 162.6 | 166.0 | 182.4 | 203.9 | 187.2 | 157.9 | 161.7 | 143.8 | + 148.7 | '144.3 | 136.0 |  |  |
| 294.0 | 334.5 | 337.1 | 358.6 | 348.3 | 363.5 | 339.1 | 284.6 | 329.1 | ${ }^{5} 308.5$ | $r$ 7 7 38.6 | 305.0 |  |  |
| 287.7 | 330.6 | 329.8 | 359.9 | 347.9 | 369.6 | 345.9 | 282.2 | 325.9 | - 307.7 | ${ }^{\text {r }} 337.2$ | 307.0 |  |  |
| 108.8 | 113.0 | 119.4 | 122.0 | 119.8 | 115.0 | 119.3 | 119.4 | 120.2 | ${ }^{\text {r }} 126.3$ | - 126.7 | 141.0 |  |  |
| 538.5 | 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 |
| 551.8 | 493.8 | 494.8 | 517.9 | 589.0 | 569.5 | 293.2 | 561.5 | 551.8 | 589.9 | 588.2 | 644.8 | 558.1 | 509.2 |
| 153.6 | 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 |
| 167.2 | 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 |
| 167.3 | 167.0 30.5 | 155.6 | 166.0 | 173.5 | 171.5 | 174.3 | 155.9 | 171.5 | 167.9 | 183.3 | 177.0 | 167.4 | 166.5 |
| 18.1 | 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 |
| 459.1 | 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 |
| 658.8 | 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 |
| 513.4 | 370.9 | 427.6 | 456.7 | 432.2 | 480.6 | 476.1 | 411.1 | 486.3 | 429.2 | 474.8 | 504.0 |  |  |
| 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134. 40 | 134. 40 | 134.40 | 134.40 | 134.40 | ${ }^{2} 134.40$ |  |
| 1,269.1 | 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 |
| 424.8 $1,288.6$ | $\begin{array}{r} 462.2 \\ 1.234 .1 \end{array}$ | $\begin{array}{r} 441.1 \\ 1,339.2 \end{array}$ | I, 4367. 4 | $\begin{array}{r}\text { 3 } \\ 1,341.3 \\ \hline\end{array}$ |  | 4 450.2 $1,366.6$ |  | + 418.4 | 1, 429.1 | 1,418.2 | 1, 309.4 | , 371.7 | 1, 380.3 |
| $\begin{array}{r} 1,288.6 \\ 80 \end{array}$ | $\begin{array}{r} 1,234.1 \\ 92 \end{array}$ | $\begin{array}{r} 1,339.2 \\ 95 \end{array}$ | $\begin{array}{r} 1,434.4 \\ 93 \end{array}$ | $1,341.2$ 92 | $\begin{array}{r} 1,355.8 \\ 92 \end{array}$ | $\begin{array}{\|r\|} \hline 1,366.6 \\ 93 \end{array}$ | $\begin{array}{r} 1,159.6 \\ 77 \end{array}$ | $\begin{array}{r} 1,426.0 \\ 93 \end{array}$ | $\begin{array}{r} 1,314.2 \\ 87 \end{array}$ | $1,392.5$ 93 | $\begin{array}{r} 1,302.5 \\ 86 \end{array}$ | $\begin{array}{r} 1,206.8 \\ 76 \end{array}$ | 1, 201.0 |
| 8,635 | 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 |
| 130.2 | 113.7 | 121.8 | 136.4 | 120.0 | 125.8 | 130.2 | 105.1 | 129.2 | 133.7 | 132.3 | - 118.2 | p 123.1 |  |
| 1,185 | 3560 | ${ }^{2} 1,354$ | 984 | 1,264 | ${ }^{2} 1,797$ | 1,241 | 1,385 | ${ }^{2} 1,187$ | 936 | ${ }^{2} 1,705$ | 1,181 | 1,418 |  |
| ${ }_{230}^{955}$ | 3471 389 | - ${ }^{21,116}$ | 805 179 | $\begin{array}{r}989 \\ \hline 275\end{array}$ | $\stackrel{21,481}{2}$ | 1,006 | ${ }_{393}^{992}$ | 2976 | 768 | ${ }^{2} 1,385$ | 955 | 1,125 |  |
| 230 | ${ }^{3} 89$ |  | 179 | 275 | 2316 | 235 | 393 | ${ }^{2} 211$ | 168 | ${ }^{2} 320$ | 226 | 293 | - |

## RUBBER AND RUBBER PRODUCTS

| Natural rubber: RUBEER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 42,950 | 46,354 | 46,022 | 47,205 | 42,032 | 41,263 | 42,576 | 35,229 | 37, 258 | 36,770 | 37,033 | 35,965 | 31, 891 |  |
|  | 79, 405 | 76, 156 | 75, 320 | 81, 599 | 83, 451 | 82,693 | 76, 605 | 76, 389 | 82, 385 | 82, 227 | 76, 116 | 71,608 | 77, 525 |  |
| Imports, including latex and guayule--...-dide- | 47, 443 | 34, 795 | 40,949 | 38, 581 | 36, 343 | 32,018 | 31,639 | 28,555 | 30,597 | 31, 853 | 26,908 | 30, 412 |  |  |
| Price, wholesale, smoked sheets (New York) dol, per lb_ | . 404 | . 415 | . 403 | 405 | . 404 | . 455 | 460 | . 418 | . 368 | . 350 | . 343 | 311 | . 289 | 285 |
| Synthetic rubber: <br> Production. long tons | 125, 779 | 130,742 | 126, 334 | 131,933 | 120,895 | 126,804 | 122,547 | 116, 584 | 121,635 | 112, 853 | 110, 991 | 110,465 | 104,659 |  |
|  | 89,188 | 95, 133 | 93, 203 | 97, 727 | 90, 252 | 91, 993 | 95, 849 | 79,413 | 88, 578 | 87, 330 | 88,784 | 86, 179 | -80,076 |  |
| Stocks, end of month....---................--- ${ }^{\text {do.-.- }}$ | 210,996 | 221,622 | 221, 183 | 223, 738 | 221,511 | 227, 332 | 226,032 | 235, 693 | 242, 740 | 242, 959 | 238, 591 | 240,038 | 242, 416 |  |
|  | 32,590 | 29, 283 | 29.814 | 34, 488 | 37,018 | 31,114 | 29, 508 | 28,780 | 30,544 | 24, 285 | 23,166 | 23,381 | -12, |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23,783 | 26,442 | 26,965 | 29, 100 | 26, 209 | 25,676 | 25,429 | 21,472 | 23,540 | 22, 251 | 23, 546 | 22,013 | 20,010 |  |
|  | ${ }^{23,218}$ | 26,540 | 25,944 | 26, 625 | 24, 210 | 23,763 | 24,677 | 19,249 | 21, 452 | 22, 101 | 23, 269 | 21, 14 | 19,921 |  |
|  | 29,628 | 29,031 | 28,653 | 29,719 | 30,916 | 32, 611 | 31,699 | 33, 624 | 33,979 | 33, 949 | 33, 519 | 33,783 | 33,048 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,645 | ${ }^{4} 10,325$ | ${ }^{4} 10,772$ | 4 11, 115 | + 10, 517 | ${ }^{4} 10,779$ | 410,863 | 49,788 | 49,147 | ${ }^{4} 9,184$ | ${ }^{49,530}$ | ${ }^{4} 9,044$ | 48,804 |  |
| Shipments, total .-.-.----------------------- do. | 7,942 3 | ${ }^{4} 11,322$ | ${ }^{4} 10,179$ | 49,737 | ${ }^{4} 11,114$ | ${ }^{4} 11,188$ | ${ }^{4} 11.507$ | ${ }^{4} 10,113$ | * 8,941 | ${ }^{4} 9,630$ | ${ }^{4} 10,014$ | 48,303 | 7,663 |  |
| Original equipment | 3,197 | 4,333 | 3, 996 | 3,753 | 3,584 | 3.724 | 3,449 | 2,735 | 1,578 | 2,950 | 3,589 | 3.425 | 3,087 |  |
|  | 4, 565 | 6,833 | 6,047 | 5,827 | 7,348 | 7,306 | 7,884 | 7,228 | 7, 213 | 6,560 | 6,304 | 4,772 | 4,464 |  |
|  | 180 | 156 | 136 | 157 | 182 | 157 | 174 | 150 | 151 | 120 | 121 | +105 | 112 |  |
|  | 26,933 | ${ }^{4} 25,943$ | 426, 473 | + 27,921 | ${ }^{4} 27,401$ | 4 26,967 | ${ }^{4} 26,359$ | ${ }_{4}^{4} 26,108$ | 4 26, 298 | ${ }_{4}^{4} 25,893$ | ${ }^{4} 25,499$ | ${ }^{4} 26,290$ | ${ }^{4} 27,540$ |  |
| Exports (Bur. of Census) ...-....................... do | 108 | 145 | 125 | 125 | 159 | 143 | 146 | 119 | 104 | 110 | 73 | 76 |  |  |
| Inner tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 612 | 3,899 | 4, 043 | 4,241 | 3,628 | 3,611 | 3,426 | 3,261 | 3, 017 | 3,024 | 3,067 | 2.921 | 2,913 |  |
|  | 3,135 | 5. 391 | 4.011 | 3,282 | 3,306 | 3,330 | 3,547 | 3,440 | 3,308 | 2, 894 | 3,000 | 2,657 | 2, 818 |  |
|  | 10,536 83 | 8,924 85 | 9,002 78 | 10, 113 | 10,495 $\begin{array}{r}146\end{array}$ | 10, 8132 | 10,700 | 10, 627 | 10, 254 | 10,446 | 10, 589 | 10,859 | 11,034 |  |
|  |  |  |  | 112 | 146 | 135 | 113 | 102 | 107 | 84 | 137 | 71 |  |  |

[^8] $1957-$ Darch 1059 will be shown later . 1957-March 1959 will be shown later.

| Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | A pril | May | June | July | August | September | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, finished cement...--.......-thous. of bbl. | 24, 111 | 18,669 | 16,080 | 18,422 | 27,015 | - 31.999 | 31,930 | 31, 982 | 33, 270 | r 31, 181 | 「 31, 488 | - 26, 469 | 20, 505 |  |
| Percent of capactty |  |  |  |  |  | 88 |  |  |  | , 89 | , 87 | 75 | 20,56 |  |
| Shipments, finished cement..-......-.-.-thous. of bbl. | 20,577 | 12,909 | 14,698 | 17,812 | 27, 638 | 30,468 | 34, 363 | 32,964 | 36,623 | ${ }^{+} 33,882$ | ${ }^{+} 33,194$ | - 25,232 | 15, 116 |  |
| Stocks, end of month: | 31,328 | 37,284 | 38,558 | 39, 165 | 38,721 | 40, 101 | 37,667 | 36,611 | 33,244 | - 30,563 | r 28,799 | - 30,095 | 35,484 |  |
|  | 16,506 | 21, 939 | 27, 382 | 33, 474 | 33, 545 | 33, 049 | 30,488 | 27,532 | 23, 444 | - 20,232 | +17,318 | +16,838 | 20,888 |  |
| CLAY CONSTRUCTION PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: <br> Brick, unglazed (common and face) | 464.1 | 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.- | 33.8 | 33.9 | 33.6 | 35.5 | 49.5 | 50.1 | 47.5 | 45.1 | 45.0 | 40.1 | 41.3 | 41.1 | 32.0 |  |
| Sewer pipe and fittings, vitrified.-............. do --- | 131.3 | 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 thle (hollow), glazed and unglazed mil. brick equivalent_- | 30.3 | 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 the and accessories, glazed and unglazed.......................................... of sq. ft. | 20.4 | 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 $1947-49=100$ | 139.9 | 140.6 | 140.6 | 140.6 | 140.6 | 141.2 | 141.3 | 141.3 | 141.6 | 141.7 | 141.7 | 141.7 | 141.7 |  |
| GLASS AND GLASS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments (qtrly, total) $0^{7}$ thous. of dol | 78,796 |  |  | 75, 586 |  |  | 63,493 |  |  | 67,055 |  |  |  |  |
| Sheet (window) glass, shipments............-do..- | 34,911 |  |  | 25, 857 |  |  | 22,801 |  |  | 26.912 |  |  | 31,076 |  |
| Plate and other flat glass, shipments ${ }^{\prime}$ '-...-....do.... | 43,885 |  |  | 49, 729 |  |  | 40,692 |  |  | 40, 143 |  |  | 44, 882 |  |
| Glass containers: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,310 | 12,755 | 13,131 | 13,708 | 12,693 | 13,514 | 14, 806 | 14,185 | 15,671 | 12,899 | 13,968 | 11,415 | 11,195 |  |
|  | 10,403 | 10,989 | 11,216 | 12,887 | 12,601 | 13,959 | 14, 164 | 12,626 | 16, 126 | 14, 014 | 12,839 | 11,540 | 11,272 |  |
| General-use food: <br> Narrow-neck food $\qquad$ do | 910 | 1,108 | 1,190 | 1,406 | 1,306 | 1,343 | 1,337 | 1,322 | 2,225 | 2, 729 | 1,444 | 1,026 | 981 |  |
| Wide-mouth food (incl. packers tumblers, jelly glasses, and frult jars) .-........-. .thous. of gross. | 3,144 | 3,382 | 3,329 | 3,620 | 3,268 | 3,591 | 3, 891 | 3,610 | 4,638 | 4,313 | 3,953 | 3,457 | 3,211 |  |
|  | 983 | 632 | 580 | 957 | 1,285 | 1,517 | 1,641 | 1,172 | 848 | 610 | 570 | 724 | 965 |  |
|  | 808 | 838 | 838 | 1,161 | 1,443 | 2,054 | 1,968 | 1,800 | 2, 299 | 960 | 857 | 1,012 | 1,273 |  |
|  | $\begin{array}{r}936 \\ \times 2,550 \\ \hline 80\end{array}$ | $\begin{array}{r}\text { 2965 } \\ 2.848 \\ \hline\end{array}$ | 1,114 | 1,337 3,137 | 1,292 | $\xrightarrow{1,218}$ | 1, 295 | ${ }_{2} 993$ | 1,267 | 1,305 | 1,574 <br> 3 <br> 156 | 1,362 | 1.123 |  |
| Medicinal and tollet | 2, 890 | 2,848 1,075 | 1,972 1,070 | 1,137 | 2,771 1,101 | -2,905 | 2,779 $\mathbf{1 , 1 2 2}$ | -2,094 | 3,406 1,242 | 2,794 1,093 | 1,156 1,134 | 2,815 | 2,631 910 |  |
|  | 181 | 141 | 123 | 132 | ${ }^{135}$ | ${ }^{1} 132$ | ${ }^{131}$ | ${ }^{130}$ | ${ }^{1} 201$ | ${ }^{210}$ | ${ }^{147}$ | 153 | 178 |  |
|  | 17,312 | 19,123 | 20,423 | 20,963 | 20,986 | 20,358 | 20,681 | 22,061 | 21, 500 | 19,907 | 20,890 | 20,622 | 20,402 |  |
| GYPSUM AND PRODUCTS $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, quarterly total: thous of short tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,620 2,649 |  |  | 1,158 2,145 |  |  | $\begin{aligned} & 1,147 \\ & 2,626 \end{aligned}$ |  |  | $\begin{aligned} & 1,683 \\ & 2,658 \end{aligned}$ |  |  |  |  |
| Calcined, production, quarterly total..........-. - do...- | 2,166 |  |  | 2,057 |  |  | 2,374 |  |  | 2,281 |  |  |  |  |
| Gypsum products sold or used, quarterly total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Uncalcined uses $\qquad$ thous. of short tons. | 1,069 82 |  |  | 743 |  |  | 1,059 70 |  |  | 971 |  |  |  |  |
| Industrial uses $\qquad$ do...- | 82 |  |  | 76 |  |  | 70 |  |  | 68 |  |  |  |  |
| Building uses: <br> Plasters: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 317 |  |  | 279 |  |  | 317 |  |  | 328 |  |  |  |  |
| All other (Incl. Keene's cement)-..........-do....- | 310 |  |  | 261 |  |  | 316 |  |  | 345 |  |  |  |  |
|  | 529.2 |  |  | 456.2 |  |  | 514.7 |  |  | 531.3 |  |  |  |  |
|  | 58.7 |  |  | 47.5 |  |  | 72.9 |  |  | 66.0 |  |  |  |  |

## TEXTILE PRODUCTS

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery, shipments .-.-.-.....thous of dozen pairs.. | 11,894 | 11,567 | 11,866 | 13,025 | 11,930 | 11,891 | 13, 663 | 11,217 | 13,536 | 13,364 | 13,269 | 13,979 | 11,720 |  |
| Men's apparel, cuttings: $\triangle \triangle$ Tailored garments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{12} 2,010$ | 1,828 | 1,836 | 12,085 | 1,968 | 1, 896 | ${ }^{1} 1,885$ | 1,032 | 1,780 | 11,715 | 1,684 | 1,784 | 1,650 |  |
| O vercoats and topeoats.-.-------.....-...... do...- | ${ }^{1} 345$ | 224 | 256 | ${ }^{1} 435$ | 476 | 512 | ${ }^{1} 1860$ | ${ }^{3} 36$ | 548 | ${ }_{1} 425$ | 332 | -224 | 170 |  |
| Coats (separate), dress and sport............ do.. | ${ }^{11} 1,075$ | 888 | 904 | ${ }^{1} 895$ | 896 | ${ }^{956}$ | ${ }^{1} 1,055$ | 576 | 844 | 1775 | 872 | 920 | 830 |  |
| Trousers (separate), dress and sport.........do | 17,545 | 8, 024 | 8,592 | 19,035 | 8,236 | 8,600 | 18,935 | 6,812 | 8,520 | 18,105 | 6,200 | 5,780 | 5,875 |  |
| hirts (woven fabrics), dress and sport ${ }_{\text {thous. of doz-. }}$ | -12,035 | 1,980 | 1,964 | 12,365 | 2,160 | 2,048 | 12,270 | 1,424 | 2,072 | 12,095 | 1,980 | 1,972 | 1,880 |  |
| Work clothing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dungarees and waistband overalls.----.......do-- | +1240 | 268 | 296 | ${ }^{1} 280$ | 264 | ${ }_{344}^{296}$ | ${ }_{1}^{1265}$ | 196 | 280 | 1280 | 232 | 204 | 220 |  |
|  | ${ }^{1} 335$ | 328 | 348 | ${ }^{1} 365$ | 364 | 344 | ${ }^{1} 355$ | 248 | 352 | 1310 | 316 | 292 | 260 |  |
| Women's, misses', juniors' outerwear, cuttings: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | +1,531 | 1,892 | 2,308 | 2,078 | 942 | 841 | 1,832 | 2,127 | 2,693 | 2.087 | 2,276 | 2,150 | 1,315 |  |
|  | +18,373 | 19,185 | 22,033 | 26,974 | 27,625 | 26,037 | 20,371 | 15,861 | 21,600 | 17, 824 | 19,614 | 20,022 | 15,783 |  |
|  | r 735 | 1,280 | 1,301 | 1,013 | 593 | 440 | 709 | 800 | 870 | 521 | 610 | 627 | 700 |  |
| Waists, blouses, and shirts...-----.-- thous. of doz_ $\qquad$ Skirts. $\qquad$ $\qquad$ do | $\underset{\substack{1,011 \\ \sim \\ 484}}{ }$ | 1,227 | 1,507 | 1,456 850 | 1,547 | 1,515 | 1,402 877 | 1,223 | $\begin{aligned} & 1,383 \\ & \hline 996 \end{aligned}$ | 1,310 844 | $1,277$ | $\begin{array}{r} 1,236 \\ 794 \end{array}$ | 985 552 |  |

- Revised. ${ }^{1}$ Data cover a 5 -week period.
$\ddagger$ Revisions for January 195-February 1959 for glass containers appear in the May 1960 SURver; those for gypsum and products follow (units above): 1st quarter 1959-crude production,
2,431; uncalcined uses. 708; all other building uses, $51.2 ; 2 \mathrm{~d}$ quarter 1959-uncalcined uses, 1,078 ; 3d quarter 1959-imports, 1,892 .
Comprises sheathing, formboard, and laminated board.
解 1959 and March, June, September and December 1960 cover 5 -week periods and for other months, 4 weeks.
$\Delta$ 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 | 1959 | 1960 |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | Janu- | Febru- | March | April | May | June | July | August | Septem- | October | Novem- | Decem- | Janu- |

## TEXTILE PRODUCTS-Continued

| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cotton (exclusive of linters) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roduction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ginnings Crop estimate, equivalent $500-\mathrm{lb}$. bales | 114,094 | ${ }^{\text {r2 }} 14,363$ |  | 34, 515 |  |  |  | 140 | 823 | 3,680 | 8,424 | 12,594 | 1 13,340 | ${ }^{2} 14,075$ |
| Crop estinate, equilest thous. of bales.- |  |  |  | ${ }^{3} 14,558$ |  |  |  |  |  |  |  |  |  | ${ }^{5} 14,309$ |
|  | 4800 | 735 | 731 | 888 | 708 | 710 | 485 | 562 | 685 | 4801 | 667 | 644 | 726 | 637 |
| Stocks in the United States, end of month, do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -17, ${ }^{1791}$ | r 15,743 $+15,680$ | 14,068 | 12, 424 | 11,056 | 9,828 9,785 | 8,483 | 7,559 7,526 | 21,039 20 20 | 20,127 20,031 | 18,966 18,877 | 17,626 <br> 17 | 15,991 15,915 | 14,225 14.152 |
| On farms and in transit.....................-do | - 2, 296 | -1,622 | 952 | 687 | 441 | 304 | 201 | 215 | 13,940 | 11, 364 | 7,902 | 4, 182 | 2,470 | 1,388 |
| Public storage and compresses..............-do | 13,656 | 12,301 | 11, 140 | 9,731 | 8,634 | 7,678 | 6,664 | 5,916 | 5,864 | 7,693 | 9,961 | 12,116 | 11,970 | 11, 107 |
| Consuming establishments...-..............d. ${ }^{\text {do }}$ | 1,539 | 1,757 | 1,916 | 1,953 | 1,935 | 1,803 | 1,581 | 1,395 | 1,135 | 974 | 1,014 | 1,243 | 1,475 | 1,657 |
|  | 68 | 63 | 60 | 52 | 46 | 42 | 38 | 34 | 100 | 96 | 89 | 85 | 76 | 73 |
| Exports $\ddagger$ | 728 | 1,109 | 839 | 767 | 669 | 524 | 501 | 676 | 4 | 193 | 43 | 721 | 982 |  |
|  | $\begin{array}{r}\text { + } 830.3 \\ \hline\end{array}$ | 1.9 +29.9 | $\begin{array}{r}\text { r } \\ \hline\end{array}{ }^{6} 5$ | $\begin{array}{r}\text { r } 28.4 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ + \\ +28 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ +29.3 \\ \hline\end{array}$ | $\begin{array}{r}\text { + } 29.6 \\ \hline\end{array}$ | 31.4 | $\begin{array}{r}19 \\ 32.3 \\ \hline\end{array}$ | 32.2 | 31.6 | $\stackrel{(6)}{30.1}$ | 28.7 | 27.6 |
| Prices, wholesale, midding $1^{\prime \prime}$, average 14 markets cents per lb-- | 31.8 | 31.9 | 32.0 | 32.0 | 32.1 | 32.2 | 32.2 | 32.0 | 30.8 | 30.5 | 30.2 | 30.2 | r 30.2 | 30.1 |
| Cotton linters: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{4} 131$ | 115 | 108 | -124 | 103 | 106 | 4 120 | 72 | 88 | - 112 | 101 | 93 | 4108 | 90 |
|  | 197 | 190 | 173 | 160 | 113 | 73 | 52 | 42 | 44 | 129 | 227 | r 221 | 188 |  |
|  | 585 | 609 | 633 | 653 | 625 | 578 | 500 | 463 | 405 | 386 | 449 | 530 | 589 |  |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spindle activity (cotton system spindles): $\ddagger \ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total......thous.. | 19,326 | 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 |
| Consuming 100 percent cotton..............-do.- | 17,709 | 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 |
| Spindle hours operated, all fibers, total....-millions. | 4 11,039 | 9,995 | 9,985 | 4 12, 143 | 9,844 | 9, 827 | -11,740 | 7,933 | 9,418 | 411,244 | 9, 204 | 8,923 | -10,253 | 8,760 |
| A verage per working day....................do. |  | 500 | 499 | 486 | 492 | 491 | 470 | 397 | 471 | 450 | 460 | 446 | 410 | 438 |
| Consuming 100 percent cotton...-...-.-......-do.-.-. | 410,157 | 9, 144 | 9,131 | -11, 126 | 8,989 | 8,964 | 410,737 | 7,211 | 8,605 | 410,328 | 8,464 | 8,178 | 49,426 | 8,051 |
| Cotton yarn, natural stock, on cones or tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale, f.o.b. mill: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 20/2, carded, weaving.-.-.------------dol. per lb.- | . 688 | . 692 | . 692 | . 692 | . 675 | . 668 | . 661 | . 661 | . 651 | ${ }^{651}$ | . 646 | . 646 | p. 642 |  |
|  | . 948 | . 948 | . 946 | . 946 | . 946 | . 943 | . 938 | . 941 | . 936 | . 936 | . 926 | . 926 | p. 920 |  |
| Cotton cloth: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broadwoven goods over 12 inches in width, production, quarterly $\ddagger . . . . . . . .$. .....il. of linear yd. | 2,448 |  |  | 2,479 |  |  | 2,422 |  |  | 2,192 |  |  |  |  |
|  | 44,728 | 47, 521 | 38,699 | 42,090 | 35,492 | 36,772 | 33, 620 | 41,045 | 24,085 | 28,830 | 36,179 | 34, 502 |  |  |
|  | 41, 325 | 38,472 | 41, 454 | 39,948 | 45, 824 | 35,877 | 50, 720 | 38,348 | 37,632 | 38,823 | 26,610 | 25, 896 |  |  |
| Prices, wholesale: |  |  |  |  |  | 32.77 |  |  | 32.92 |  |  |  |  |  |
| Denim, white back, 10 oz.jsq. yd......cents per yd.. | $\begin{array}{r}33.20 \\ 37.4 \\ \hline\end{array}$ | $\begin{array}{r}33.67 \\ 37.4 \\ \hline\end{array}$ | 34.18 37.4 | 34.12 38.3 | $\begin{array}{r}33.43 \\ 38.3 \\ \\ \hline\end{array}$ | 32.77 38.3 | 32.85 38.3 | 32.60 38.3 | 32.92 38.3 | 32.04 38.3 | 30.51 38.3 | 29.78 38.3 | 28.13 $>38.3$ | 27.50 |
| Print cloth, 39-inch, $68 \times 72$ | 18.3 | 18.9 | 18.9 | 18.9 | 18.1 | 18.0 | 18.0 | 18.0 | 17.5 | 16.5 | 15.8 | 15.3 | p 15.2 |  |
| Sheeting, class B, $40-\mathrm{inch}, 48 \times 44-48$........do.... | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.5 | 17.4 | 17.0 | 16.5 | 16.6 | p16.5 |  |
| MANMADE FIBERS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, quarterly total $¢ \ddagger . \ldots$.......mil. of lb.- | 462.8 |  |  | - 476.2 |  |  | r 481.1 |  |  | - 447.2 |  |  | 419.9 |  |
| Filament yarn (rayon and acetate)......-.-...-do...- | 181.3 |  |  | 178.8 |  |  | 172.2 |  |  | 157.4 |  |  | 146. 1 |  |
|  | 79.7 |  |  | 79.9 |  |  | 79.7 |  |  | 76.5 |  |  | 77.9 |  |
| Noncellulosic (nylon, acrylic, protein, etc.) ....do.... | 158.6 |  |  | - 169.0 |  |  | -181.4 |  |  | -168. 5 |  |  | 158.2 |  |
| Exports: Yarns and monofilaments......--thous, of lb.- | 6,661 | 4,505 | 4, 864 | 5,184 | 7,468 | 6,432 | 7,013 | 8,513 | 9,091 | 6,412 | 6,994 | 6,539 |  |  |
| Staple, tow, and tops....................do..-- | 5,383 | 3,846 | 3,141 | 2,989 | 4, 349 | 3, 341 | 3,716 | 4,391 | 3,042 | 3,591 | 3,710 | 3,557 |  |  |
| Imports: Yarns and monofilaments $\ddagger$-..............do | 571 | 244 | 337 | 604 | 599 | 353 | 492 | 314 | 477 | 314 | 345 | 290 |  |  |
| Staple, tow, and tops $\ddagger$.... | 9,700 | 7,717 | 5,832 | 9,068 | 5,780 | 5,867 | 4,362 | 3, 532 | 4,161 | 3,583 | 4, 171 | 3,335 |  |  |
| Stocks, producers', end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn (rayon and acetate) .-.-...-mil. of lb.- | 56.3 | 56.9 | 58.2 | 61.7 | 63.7 | 64.4 | 58.5 | 62.8 | 65.3 | 68.3 | 68.3 | -68.0 | 65.2 |  |
| Staple, incl. tow (rayon)..........................do.... | 55.0 | 52.1 | 51.4 | 53.3 | 55.1 | 55.9 | 59.7 | 65.2 | 61.0 | 59.1 | 55.1 | 51.1 | 53.9 |  |
| Prices, rayon (viscose) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn, filament, 150 denier....-.-.----.-. dol. per lb.- | . 82 | . 82 | . 82 | . 82 | . 82 | . 82 | . 82 | . 82 | . 82 | 82 | . 82 | . 82 |  |  |
|  | . 33 | . 33 | . 33 | . 33 | . 30 | . 29 | 28 | 28 | 28 | 28 | . 28 | . 28 | p. 28 |  |
| Manmade-fiber broadwoven tabries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total $\%$ t-- thous. of linear yd.- | 622, 539 |  |  | 629,397 |  |  | 608, 629 |  |  | 562, 260 |  |  |  |  |
| Rayon and acetate (excl. tire fabric)..........do.. | 393, 864 |  |  | 386. 652 |  |  | 367, 260 |  |  | 334, 835 |  |  |  |  |
| Nylon and chiefly nylon mirtures............do....- | 81, 461 |  |  | 86,755 |  |  | 90, 395 |  |  | 81,096 |  |  |  |  |
| Exports, piece goods..-..............-thous. of sq. yd.- | 14,835 | 13,719 | 13,642 | 13,283 | 13,975 | 12,604 | 12, 592 | 11, 151 | 11, 801 | 11, 409 | 14, 682 | 13,628 |  |  |
| SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 814 | 624 | 438 | 526 | 560 | 415 | 608 | 594 | ${ }_{4} 938$ | 661 | 544 | 544 |  |  |
| Price, raw, A A, $20-22$ denier --.-.-.......dol. per lb.. | 4.51 | 4.56 | 4. 43 | 4.27 | 4.34 | 4.37 | 4.52 | 4.5 | 4.79 | 4.92 | 4.86 | 4.75 | \$4.78 |  |
| Production, fabric, qtrly. totalf.....thous. of linear yd.. | 9,009 |  |  | 7,775 |  |  | 6,819 |  |  | 6,739 |  |  |  |  |
| WOOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): $1 \ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apparel class.............................thous. of lb.. | 420,486 | 20, 552 | 20, 390 | 423, 164 | 20,017 | 21, 153 | 4 26, 264 | 18,639 | 20, 395 | 422,287 | 17,605 | 15,882 |  |  |
|  | -15,808 | 16, 457 | 15,043 | 416, 205 | 13,647 | 11, 702 | 411,477 | 9,008 | 14,095 | -15,147 | 12, 118 | 11, 633 | 413,874 |  |
| Wool imports, clean content $\ddagger$.....................-do | 20,565 | 21,465 | 22,392 | 28,013 | 19,453 |  |  |  | 19,205 |  |  |  |  |  |
|  | 10,466 | 9,758 | 9,835 | 11, 151 | 8,557 | 6,057 | 9,885 | 7,597 | 7,800 | 7,239 | 6,715 | 6, 225 |  |  |
| ${ }^{r}$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Ginnings to December 13. ${ }^{1}$ Ginnings to January 15. ${ }^{3}$ Total ginnings of 1959 crop. ${ }^{4}$ Data cover a 5 -week period. ${ }^{5}$ December 1 estimate of 1960 crop. ${ }^{6}$ Less than 500 bales. ${ }^{7}$ Data are for month shown, ${ }^{8}$ Revisions for August-November 1959 (cents): 33.7; 33.0; 32.6; 31.5. <br> §Total pinnings to end of month indicated, except as noted. <br> IData for December 1959 and 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. <br> o Includes data not shown separately. <br> IScattered revisions for 1957-58 are available upon request. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Uniess otherwise stated，statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS | 1959 |  |  |  |  |  |  |  |  |  |  |  |  | 1961 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem－ ber | $\underset{\text { ary }}{\text { Janu- }}$ | Febru• ary | March | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | Janu－ 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 | 1.275 | 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 | 1． 080 | 1． 075 | 1.095 | 1.090 | 1． 088 | 1.070 | 1． 065 | 1． 065 | 1． 036 | 1． 025 | 1． 025 | 1.025 |
| Australian， $64 \mathrm{~s}, 70 \mathrm{~s}$ ，good topmaking，in bond．．－do．．．－ | 1． 162 | 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 |
| Knitting yarn，worsted， $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56 \mathrm{~s}$ ，Bradford system， <br>  | 103.5 | 104.7 | 104.7 | 103.5 | 102.2 | 102.2 | 102.2 | 102.2 | 101.0 | 98.5 | 98.5 | 97.2 | 97.2 |  |
| Woolen and worsted woven goods，except woven felts： | 70， 933 |  |  | 74，011 |  |  | 80，719 |  |  | 68，212 |  |  |  |  |
|  | $\begin{array}{r}69,954 \\ \hline 69\end{array}$ |  |  | 72，624 |  |  | －79，303 |  |  | 68， 619 |  |  |  |  |
| Other than Government orders，total．－．．．－do．－－－ | 69， 145 |  |  | 71， 820 |  |  | 78，453 |  |  | 66， 194 |  |  |  |  |
| Men＇s and boys＇ $\qquad$ do．．－－ | 29，216 |  |  | 32，336 |  |  | 32，288 |  |  | 24， 453 |  |  |  |  |
| Women＇s and children＇s．．．．．．．－．．．－．－．．．－do．．．．－ | 39，929 |  |  | 39，484 |  |  | 46， 165 |  |  | 41.741 |  |  |  |  |
| Prices，wholesale，suiting，f．o．b．mill： Flannel men＇s and boy＇s．．．－．－1947－49 $=100 \ldots$ | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 108.1 | 106.3 | 106.3 | 106.3 | 106.3 | 106.3 | 106.3 |  |
| Gabardine，women＇s and children＇s．－．－．．．．－．do．．．－ | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 | 92.4 | 109.3 | 92.4 | 102．4 | 108． 92 | 106.3 92.4 | 10.3 90.8 |  |

## TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturers of complete types： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A ircraft，engines，propellers，parts，etc： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders，new（net），quarterly total．－．．－mil．of dol．－ | 3，110 |  |  | 2， 865 |  |  | 2，607 |  |  | 3， 065 |  |  |  |  |
| Sales（net），quarterly total．．．．－．－．－．－．－．－．－．－do－．－－ | 3,028 12 |  |  | 2， 732 |  |  | 2，836 |  |  | 2，593 |  |  |  |  |
| Backlog of orders，total，end of quarter．．－－－－do．．．－ | 12，120 |  |  | 12， 220 |  |  | 11，991 |  |  | 12，463 |  |  |  |  |
| For U．S．military customers．－－－－－－－－－－－－do．－－－ | 5，452 |  |  | 5， 783 |  |  | 5，229 |  |  | 5，714 |  |  |  |  |
| Civilian aircraft： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments．．．．－－－．－．－－－－－－－－－－－－－－thous．of dol | 111． 545 | 96，320 | 112，721 | 80，299 | 127， 183 | 131， 262 | 109， 704 | 119.065 | 97， 534 | 108． 410 | 81，002 | 88， 068 | 82，199 |  |
|  | 2，605． 1 | 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．－ | 32，651 | 21，928 | 11，926 | 48，078 | 54， 811 | 79，413 | 37，985 | 72， 573 | 46，641 | 59，244 | 30， 589 | 37， 580 |  |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 548， 320 | 792，351 | 781， 030 | 789，511 | 703，002 | 725，665 | 717，366 | 501， 223 | 390， 326 | 463， 943 | 703， 159 | 687，790 | 613，905 | ${ }^{21} 498,000$ |
|  | 286 | 371 | 241 | 340 | 366 | 451 | 364 | 424 | 358 | 211 | 447 | 338 | 251 | p 1300 |
|  | 187 | 338 | 241 | 303 | 362 | 432 | 359 | 414 | 347 | 148 | 396 | 307 | 231 |  |
|  | 475， 382 | 676，712 | 656， 579 | 659，730 | 588，046 | 607， 191 | 605， 582 | 421，355 | 324，020 | 388， 694 | 627， 678 | 600， 495 | 520， 714 | ${ }^{\text {pr }} 414,800$ |
|  | 462， 831 | 661， 103 | 640，924 | 644， 780 | 576，817 | 596，861． | 596， 296 | 414.787 | 320,681 | 378， 415 | 610， 828 | 580.677 | 507，757 |  |
|  | 72， 652 | 115， 268 | 124， 210 | 129，441 | 114，590 | 118，023 | 111， 420 | 79， 444 | 65， 948 | 77．038 | 75， 934 | 86． 957 | 92， 940 | ${ }^{p 182,900}$ |
|  | 62， 313 | 96， 178 | 102， 305 | 105， 438 | 92， 557 | 91， 268 | 89，022 | 64， 053 | 53，331 | 66,006 | 60， 589 | 73， 323 | 79，802 |  |
|  | 18，005 | 24，749 | 29，652 | 31，771 | 29，468 | 31， 107 | 29,216 | 26，081 | 31，485 | 14， 411 | 26，643 | 26，461 |  |  |
| Passenger cars（new and used）．．．．．．．．．．．．．．．．．．．．．do．．－－ | 8.190 | 12，311 | 13， 422 | 13，050 | 11， 626 | 9，526 | 7，418 | 6．460 | 4，386 | 5， 105 | 14， 182 | 15，965 |  |  |
| Trucks and buses ．－．－．－．－－－－．－．－．－．－．－．－．do | 9,815 74 | 12，438 | 16，230 | 18，721 | 17，842 | 21，581 | 21，798 | 19，621 | 27， 099 | 9， 306 | 12， 461 | 10．496 |  |  |
| Imports（cars，trucks，buses），totalo ${ }^{\text {P }} \ddagger$ | 74，453 | E1， 200 | 68， 468 | 69，856 | 58， 241 | 51， 208 | 38，077 | 34， 265 | 22， 187 | $\stackrel{24,717}{ }$ | 26， 688 | 21， 215 |  |  |
| Passenger cars（new and used） $0^{\prime \prime}$ ．．．．．．．．．．．．．．．．．．d．do．．．． | 71.838 | 50，354 | 66， 242 | 67，461 | 56，659 | 48，153 | 35， 355 | 30，988 | 20，737 | 22， 916 | 24，811 | 19，985 |  |  |
| Production，truck trailers：$\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Complete trailers，total．．．．－－－－－－－．．．．－－－－－－－－－－do．．－－ | 6,088 4,044 | 6,145 3,903 | 6,534 4,023 | 7,020 3,990 | 5,890 3,389 | 5,427 3,241 | 5,284 3,096 | 3,946 2,391 | 4,129 2,511 | 3,616 2,194 | 3， 775 | 3.588 2,154 | 3，128 |  |
| Vans Chassis，van bodies，for sale separately $\qquad$ do | $\begin{array}{r}\text { 4，044 } \\ \hline 595\end{array}$ | 3,903 590 | 4,023 497 | 3,990 688 | $\begin{array}{r}3,389 \\ \hline 998\end{array}$ | 3,241 628 | 3,096 719 | 2,391 491 | 2,511 665 | 2， 194 | 2,162 2182 | 2,154 $\mathbf{2} 98$ | 1， 878 |  |
| Registrations：$\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 429，500 | 3430.116 | 494， 178 | 596， 669 | 647， 287 | 647，055 | 595， 864 | 546． 535 | 525， 400 | 458， 765 | 547， 461 | 543， 042 | 544， 278 |  |
|  | 61，985 | ${ }^{3} 58,234$ | 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： | 3，127 | 2，860 | －5，052 | 5，950 | 5， 569 | ${ }^{+} 5,945$ | －6，218 | r 4， 149 | r 4，315 | r 4，355 |  | 「3．944 | 4， 291 |  |
|  | 1， 681 | 1，633 | r $\times$ 3,525 | 4， 408 | 5,568 4,200 | r $+3,564$ | － 3,873 | －2，737 | r $\mathrm{r}, 506$ | － 2,984 | 4，185 | r 2,210 | 2，601 | 2， 261 |
| Domestic．．．．．－．．．－．．．－－ | 1，586 | 1，613 | ${ }^{+} 3,525$ | 4.408 | 4，200 | ${ }^{+} 3,564$ | r 3，873 | r 2， 650 | r 2， 450 | r 2，929 | 3，160 | r2，205 | 2， 642 | 2， 261 |
| Railroad and private－line shops，domestio．－do．．－－ | 1，446 | 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 |
|  | r 10， 804 | ＋ 5,761 | ＇3，480 | $r 2,011$ | ${ }^{+} 5,352$ | －2， 297 | －316 | r 1，331 | 1，334 | ＋ 2,206 | r 5，804 | ＋3，740 | 2，724 | 1， 339 |
| Equipment manufacturers，total．－－－－－－－－－do． | $r 5,814$ | －3，952 | ${ }^{r} 1,667$ | $\stackrel{7}{7} 1,881$ | －4， 357 | －1，738 | $\bigcirc 249$ | r 672 | 709 | $r 2,200$ | r 906 | ＋2， 692 | 1，484 | 427 |
|  | r 5,615 | 「 3，940 | ＋1，667 | －1，887 | ＋4，357 | ${ }^{\text {r }} 1,726$ | ＋249 | － 672 | 708 | 「 2， 200 | ז906 | －2， 692 | 1，465 | 427 |
| Railroad and private－line shops，domestic．．do．．．－ | 4，960 | 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 | 44， 089 | 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 | 22， 547 | 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 |
|  | 22， 328 | －4，649 | 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．．．－ | 21， 542 | 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 <br> Domestic | 28 | 9 9 | 18 | 12 | 21 | $\stackrel{24}{24}$ | 13 | 7 | $\stackrel{27}{27}$ | 32 | 33 33 | 21 | 26 | 4 |
| Unfilled orders，end of month，total．．．－．．．．．．．do．do．－ | 149 | 282 | 282 | 315 | 294 | 270 | 282 | 315 | 288 | 256 | 223 | 202 | 176 | 162 |
|  | 149 | 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．－ | 1，678 | 1，676 | 1，675 | 1，676 | 1，674 | 1，673 | 1，674 | 1，672 | 1，672 | 1.668 | 1，666 | 1，664 | 1，662 |  |
| Held for repairs，percent of total owned．．．－－．．．．．． | 7.2 | 7.3 | 7.5 | 7.6 | 7.7 | 8.1 | 8.2 | 8.6 | 8.8 | 8.9 | 8.9 | 9.2 | 9.4 |  |
| Locomotives（class I）： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned or leased，end of mo＿No．of power units＿－ | 28，815 |  |  | 28， 803 |  |  | 28，939 |  |  | 28，972 |  |  | 28，911 |  |
| Serviceable，end of month．．．－－－．．．．．－－－do．－－－ | 27，439 |  |  | 27， 255 |  |  | 27，460 |  |  | 27.383 |  |  | 27，095 |  |
| Installed in service（new），quarterly total do－－－－ | 134 |  |  | 97 |  |  | 148 |  |  | 89 |  |  | ＋32 |  |
| Unfilled orders，end of month．．．．．．．．．．．．．．do．．．．－ | 314 |  |  | 329 |  |  | 190 |  |  | 119 |  |  | 122 |  |
| Exports of locomotives，total（railroad－service and in－ dustrial types） number．－ | 52 | 67 | 43 | 48 | 68 | 53 | 68 | 38 | 23 | 23 | 55 | 72 | －－－－－ |  |

[^9]$\sigma^{2}$ Data cover complete units，chassis，and bodies．
$\triangle$ 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．
$\ddagger$ \＄cattered revisions for woolen and worsted goods production（1958），motor vehicle exports and imports（1958），truck registrations（1958－May 1959），and for freight car new orders（1955－59）
are available upon request．
§Excludes railroad－owned private refrigerator cars．

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| :---: | :---: |
| Gencral: |  |
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| Finence | 16-20 |
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|  |  |
|  |  |

## INDIVIDUAL SERIES


 Aircraft and parts

Alcoholic beverages.
Aluminum
$2, \overline{3}, 5,7,9,10,12,13,14,1538$



Bakery products
Ealance of paymeres.
Banking
Barley--1. - and
Batrery shipments

 Blowers and fans.
Bonds, outstanding, issued, prices, sales, $17,19,20$ yoolds -
$\underset{\substack{\text { Brass } \\ \text { Brick }}}{ }$
Brick---1.............-.
Brokers
16.19
10
 Building costs
Business sales and inventories....................... 4
Butter.-
Cans (metal), closures, crowns
Carloadings -
 Chain-store sales, firms with 4 or more and 10

 Cigarettes and cigars:Clay products.


Gas, output, prices, sales, revenues.......-3.6,25,26
Gasoline -
Generators and motors

## Givcerin


Grains and products , 22.23, 27. 28 Grocery storcs


Gross private domestic investment


## Harciwate stores-. <br> Heating apparatus <br> 9,10 7,34 <br> Hides and skins_-- Highways and roads <br> Hogs <br> Hogs Loan banks, loans outstanding <br> Home mortgages. <br> Hosiery <br>  <br> Hours of work per week $12,13,14,15,24$ <br>  <br> Imports (see also individual commodities)...- 21,22 ncome, personal <br> Income and employment tax receipts <br> By industry ....................... <br> By industry ............ <br> Installment credit <br> Installment credit <br> Instruments and related products. <br> Insulating materials <br> $3,12,13,14$ <br> Insurance, life. <br>  <br> Inventories, manufacturers mand Iron and steel, crude and manures.... $4,5,7,8,12,14,19,22,32,33$


National income and product
National parks, visits. ..... 1
24
17
National security expenditures
22,37
19,20
7,19,22 Nonferrous metals ..... 33
17

27
34
30
5
3,14
Paint and paint mate ..... 6,25
Parity ratio
Payrolls, issued
$4,5,6,12,13,14,15,19,22,35,36$
Prices (see also individual commodities)

6
$4,15,37$
$1,18,19$

## Profing and publishing--....-. $-1,12,13,14,18,37$

Pronts, corporate.-- $\overline{-1},-\overline{2}, 7,12,13,14,15,19,20,26$
Pullman Company

Pumps



Radiators and convectors
Radio and television.........-.-.-. $12,15,16,20,9,34$ Remoads
Railuays (local) end bus lines $\ldots, \ldots, 12,13,14,15,23$ Rayon and acetate
Real estate. .-...........................
Recreation


Koofring and siding, asphalt
Rubber and products_- $3,4,5,7,12,13,14,15,22,37$
Seving, personal
Savings deposits
Securities issued.
Sheep and lambs and boat building
Ship and boat building--
7,9, 10, 31
Silk. prices, imports, production
Silver .-..................


Steel sc
Stocks, department stores.
Stock prices, earnings, sales, etc
Stone, clay, and glass products
$\begin{array}{ll}\text { Stone, clay, and glass products.-. } \\ \text { Stoves and ranges. } & -12,13,14,19,38 \\ \text { Sur }\end{array}$
$\qquad$
Sugar
Sulfuric acid.
$\begin{array}{r}22.29 \\ \hline 25\end{array}$
Superphosphate
Tea imports.-......-. Telephone, tegraph, cable, and radio-tele-
29
Telephone, telegraph, cable, and radio-tele-
graph carriers
12, $13,14,15,20,24$

Textiles and products $4,5,12,13,14,15,18,2 \overline{2}, 38,39,40$
Tin
$4,5,7,12,13,14,15,18,22,38,39,40$
Tires and inner tubes
Tobacco and manufactures. $-7,-12,13,14,15,22,30$
Tractors
Transit lines, local
$5,9,10,11,12,13,14,15,17,20$
Transit lines, local
ment. $-3,4,5,6,9,12,13,14,15,19,22,23,24,40$
Travel24
40

Unemployment and compensation......-.-.-. $11,15,15,19,20$
U.S. Government finance-...-. $16,17,17$

Variety stores
Vegetable oils
29, 30

Wages and salaries ............................. $2,13,14,15$

## Washers

Wheat and wheat flour
Wholesale price indexes
Wholesale trade

Zinc.

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# MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1955-60 

| Item | 1955 | 1956 | 195\% | 1958 | 1959 | 19601 | Item | 1955 | 1956 | 1957 | 1958 | 1989 | 19R0! |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Income and Product |  |  |  |  |  |  | Prices-continued |  |  |  |  |  |  |
| National income (bll. of dol.) ${ }^{2}$ | 330.2 | 350.8 | 365.9 | 367.7 | 399.6 |  | Consumer prices (1947-49 = 100) . ........- | 114.5 | 116.2 | 120.2 | 123.5 | 124.6 | 126.5 |
| Gross national product, total (bil. of dol.) - | 397.5 | 419.2 | 442.8 | 444.2 | 482.1 | 503.2 | Wholesale prices (1947-49 $=100$ ) : |  |  |  |  |  |  |
| Personal consumption expenditures... | 256.9 | 269.9 | 285.2 | 293.5 | 313.8 | 327.8 | All commodities, combined index..... | 110.7 | 114.3 | 117.6 | 119.2 | 119.5 | 119.6 |
| Gross private domestic investment.... Net exports of goods and services. | 63.8 1.1 | 67.4 2.9 | 66.1 4.9 | 56.0 1.2 | 72.0 -1.0 | 72.8 3.0 | Production |  |  |  |  |  |  |
| Govt. purchases of goods and services. | 75.6 | 79.0 | 86.5 | 93.5 | 97.1 | 99.7 | Farm marketings, physicai volume, total |  |  |  |  |  |  |
| Gross natl. prod., total (bll. of 1954 dol.). | 392.7 | 400.9 | 408.6 | 401.0 | 428.0 | 439.2 | Crops | 109 | 111 | 1102 | 124 | 128 | 138 |
| Personal Income |  |  |  |  |  |  | Livestock and produc | 121 | 128 | 126 | 127 | 183 | 135 |
| Total (bil. of dol.) | 310.2 | 332.9 | 351.4 | 360.3 | 383.3 | 404.2 | Industrial prod., total (1957=100) $\ldots \ldots$ | 96 | 99 | 100 | 93 | 105 | 103 |
| Wage and salary disbursements, total. | 210.9 | 227.6 | 238.5 | 239.7 | 258.2 | 272.5 | Manufactures. | 97 | 100 | 100 | 92 | 105 | 193 |
| Commodity-producing industries... | 91.4 | 98.7 | 102.2 | 97.9 | 107.2 | 111.4 | Durable manufactur | 98 | 100 | 100 | 87 | 102 | 104 |
| Distributive industries............... | 55.8 | 60.3 | 63.4 | 63.8 | 68.2 | 71.9 | Mining | 95 | 99 109 | 100 | 100 | 110 | 119 |
| Service industries. | 27.8 | 30.5 | 32.8 | 34. 7 | 37.5 | 41.0 | Utilities | 85 | 94 | 100 | $10 \overline{3}$ | 115 |  |
| Governmeint. | 38.0 | 38.0 | 40.2 | 43.2 | 45.3 | 48.2 | Selected commodities, production: |  |  |  |  |  |  |
| Other labor income | 7.1 | 8.1 | 9.1 | 9.4 | 10.1 | 11.0 | Coal, bituminous (mil. of short tons) - | 465 | 501 | 493 | 410 | 412 | 413 |
| Proprietors' income. | 42.1 | 43.7 | 44.5 | 46.4 | 46.5 | 47.8 | Crude petroleum (mil. of bbl.)...-..- | 2. 484 | 2.617 | 2. 617 | 2,449 | 2. 575 | 2,545 |
| Rental income of per | 10.7 | 10.9 | 11.9 | 12.2 | 12.4 | 12.5 | Electric power, industrial and utility |  |  |  |  |  |  |
| Dividends......... | 11.2 | 12.1 | 12.6 | 12.4 | 13.4 | 14.0 | (bil. of kw-hr.) | 629.0 | 684.8 | 716.4 | 724.8 | 795. 3 | 840.3 |
| Personal interest income | 15.8 | 17.5 | 19.6 | 20.8 | 23.5 | 26.8 | Lumber (bil. of board feet) ....-.......-- | 37.9 117 | 38.6 115 |  | 33.4 | 37.1 | 34.8 |
| Transfer payments | 17.5 | 18.8 | 21.9 | 26.4 | 27.0 | 29.0 |  |  | 5,816 |  |  |  |  |
| Lesspersonal contributious socialinsur. | 5.2 | 5.8 | 6.7 | 6.8 | 7.8 | 9.3 | Passenger cars, factory sales (thous.).- | 7.920 | 5,816 | 6,113 | 4,258 | 5,591 | 6.65 |
| Total nonagricultural income (bil.of dol.). | 295.0 | 317.9 | 336.1 | 342.6 | 367.6 | 388.1 | Construct |  |  |  |  |  |  |
| New Plantand Equipment Expenditures |  |  |  |  |  |  | New construction, total (bll. of dol.). | 44.2 | 45.8 | 47.8 | 48.9 | ${ }^{3} 56.2$ | 55.2 |
| All industries, total (bil. of dol | 28.70 | 35.08 | 36.96 | 30.53 | 32.54 | 35.74 | Private, total | 32.4 | 33.1 | 33.8 | 33.5 | ${ }^{3} 39.9$ | 38.1 |
| Manufacturing. | 11.44 | 14.95 | 15.96 | 11.43 | 12.07 | 14.45 | Residentia (nontarm) -........--7il | 18.7 7.6 | 17.7 8.8 | 17.0 9.6 | 18.0 8.7 | $\begin{array}{r}24.5 \\ 8.9 \\ \hline 8\end{array}$ | 22.9 |
| Durable goods in | 5.44 | 7.62 | 8.02 | 5.47 | 5. 77 | 7.20 | Public, total........................... | 11.7 | 12.7 | 14.0 | 15.4 | ${ }^{3} 16.3$ | 16.2 |
| Nondurable goods indust | 6.00 | 7.33 | 7.94 | 5.96 | 6. 29 | 7.25 | Nonresidential building | 4.2 | 4.1 | 4.5 | 4.7 | 4.5 | 4.8 |
| Mining | 96 | 1.24 | 1.24 | . 94 | . 99 | 1.01 | Highway | 3.9 | 4.4 | 4.9 | 5.5 | 5.9 | 5.8 |
| Railroads | 92 | 1.23 | 1.40 | . 75 | . 92 | 1.02 | Civilian Labor Force |  |  |  |  |  |  |
| Transportation, | 1. 60 | 1.71 | 1.77 | 1. 50 | 2.02 | 1.94 |  |  |  |  |  |  |  |
| Pubilc utilities-.... | 4.31 9.47 | 4.90 11.05 | 6.20 10.40 | 6.09 9.81 | 5.67 10.88 | 5.74 11. | monthly average (mil.) | 65.8 | 67.5 | 67.9 | 68.6 | 69.4 | 70.5 |
|  |  |  |  |  |  |  | Employed, total | 62.9 | 64.7 | 65.0 | $6 \pm .0$ | 65.6 | 66.7 |
| Inventories, and Orders |  |  |  |  |  |  | Unemployed | 2.9 | 2.8 | 2.9 | 4.7 | 3.8 | 3.3 |
| Sales, total (bil. of dol.) | 627.3 | 65.76 | 675.8 | 648.3 | 719.7 | 732.6 | Percent of civilian lab | 4.4 | 4.2 | 4.3 | 6.8 | 5.5 | 5.6 |
| Manifacturing, total. | 316.1 | 332.5 | 340.6 | 314.8 | 356. 8 | 365.1 | Employment, Payrolls, Hours |  |  |  |  |  |  |
| Durable goods industries | 156.9 | 165.7 | 169.9 | 148.6 | 174.1 | 176.3 188.8 | Employees on payrolls (nonagricultural |  |  |  |  |  |  |
| Nondarable goods industr | 159.1 | 166.9 | 170.7 | 186.2 | 182.8 | 188.8 | estab.), mo. avg., total (mil.) ......... | 50.1 | 51.8 | 52.2 | 50.5 | 32.0 | 52.6 |
| Wholesale trade, total. | 127.4 | 135.3 | 135.2 | 133.1 | 147.5 | 147.9 | Manufacturin | 16.6 | 16.9 | 6.8 | 15.5 | 6.2 | 8.3 |
| Durable goods establishme | 48.2 79.2 | 52.8 82.5 | 50.4 84.8 | 47.3 85.8 | 55.4 92.1 | 53.3 | W | 10.8 | 11. |  | 11. |  | 11.6 |
| Retail trade, total | 183.9 | 189.7 | 200.0 | 200.4 | 215.4 | 219.6 | All 0 | 22.6 | 23.6 | 24.1 | 23.9 | 24.4 | 24.9 |
| Durable goods stores | 67.0 | 65.8 | 68.5 | 63.4 | 71.7 | 71.0 | Prod. workers on mfg. payrolls: |  |  |  |  |  |  |
| Nondurable goods stores.......-...- | 116.9 | 123.9 | 131.5 | 136.9 | 143.8 | 148.6 | Payroll index (1947-49 = 100). | 152.9 | 161.4 | 162.7 | 148.7 | 167.2 | 170.2 |
| Inventories, book value, end of year, unadjusted, total (bil. of dol.) | 80.3 | 87.8 | 89.6 | 84.3 | 88.8 | 91.6 | Average weekly hours per worker... | 40.7 | 40.4 | 39.8 | 39.2 | 40.3 | 39.7 |
| Manufacturing, total. | 46.6 | 52.5 | 53.7 | 49.5 | 52.9 | 54.1 |  |  |  |  |  |  |  |
| Darable goods industries | 25.6 | 30.6 | 31.1 | 27.9 | 30.3 | 31.0 | Consumer credit (short-and intermedi. |  |  |  |  |  |  |
| Nondurable goods industri | 20.0 | 21.9 | 22.6 | 21.6 | 22.6 | 23.2 | ate-term), outstanding, end of year: | 38.9 | 42.5 |  | 45.5 |  |  |
| Wholesale trade, total | 11.3 | 12.9 | 12.5 | 11.6 | 12.6 | 13.1 | Installment (bil. of dol, | 29.0 | 31.9 | 34.2 | 34.1 | 39.9 | 43.3 |
| Durable goods establishments.- | 5. 6 | 6.3 | 6.4 | 6.0 | 6.4 | 6.5 |  |  |  |  |  |  |  |
| Nondurable goods establishments | 5.7 | 6.6 | 6.1 | 5.7 | 6.2 | 6.6 | Federal finance (bil. of dol.): | 280. 8 | 276.6 | 274.9 | 282.9 | 290.8 | 90. |
| Retail trade, total. | 22.4 | 22.4 | 23.4 | 23.2 | 23.4 | 24.4 | Cross debt (direct), Dec. |  |  |  |  |  | 20.2 |
| Durable goods stores | 10.4 | 9.9 | 10.9 | 10.6 | 10.7 | 11.4 | Receipts, net.... | 63.4 | 71.0 | 72.3 | 68.7 | 472.7 | 179.5 |
| Nondurable goods stores | 12.0 | 12.5 | 12.6 | 12.6 | 12.7 | 13.0 | Income takes | 51.7 | 60.1 | 61.9 | 59.0 | 63.1 | 68.7 |
| Manufacturers' orders (bil. of dol.): |  |  |  |  |  |  |  |  | 67.2 |  | 75.8 | 479.8 |  |
| New (net), total.......-. | 326.0 | 339.9 | 327.1 | 310.8 | 361.5 | 359.3 171 | Major national security-............... | 40.9 | 41.2 | 44.4 | 45.7 | 46.3 | 34.5 |
| Durable goads industries-.-- | 166.2 | 173.3 | 157.0 | 144.5 | 178.2 | 171.3 |  |  |  |  |  |  |  |
| Nondurable goods industries. | 159.8 | 166.6 | 170.1 | 166.4 | 183.3 | 188.0 | Money supply, Dec. 31 (bil. of dol.): |  |  |  |  |  |  |
| Unfilled, end of year, unadjusted. | 56.9 | 64.2 | 50.7 | 46.8 | 51.5 | 45.7 | Currency in circulation...........--- | 31.2 | 31.8 | 31.8 | 32.2 | 32.6 | 32.9 |
| Durable goods industries. | 53.4 | 61.0 | 48.1 | 44.0 | 48.1 | 43.1 | Deposits (adjusted) and currency, total. | 216.6 109.9 | 222.0 | 227.7 110.3 | 115.5 | 115.4 | 251.4 114.5 |
| Nondurable goods industries...-.-.- | 3.5 | 3.2 | 6 | 2.8 | 3.4 | 2.5 | Time deposits | 18.9 78.4 | 88.2 | 89.1 | 98.3 | 101.8 | 114.5 108.1 |
| Prices |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices recelved by farmers ( $1910-14=100$ ) - | 232 | 230 | 235 | 250 | 240 | 238 | Foreign Trade |  |  |  |  |  |  |
| Prices pald by farmers (incl. interest, |  |  |  |  |  |  | Exports, Incl. reexports (bil. of dol.) ..... | 15.5 | 19.1 | 20.9 | 17.9 | 17.6 | 20.5 |
| taxes, and wage rates) ( $1910-14=100)$.. | 276 | 278 | 286 | 293 | 287 | 299 | Qeneral imports (bil. of dol.) .-........... | 11.4 | 12.6 | 13.0 | 12.8 | 15.2 | 14.7 |

[^10]
[^0]:    Albuquerque, N. Mex., U.S. Courthouse. CHapel 7-0311.
    Allanta 3, Ga., 604 Volunteer Bldg., 66 Luckie St., N. W. JAckson 2-4121.
    Hoston 9, Mass., U.S. Post Office and Courthouse BIdg. CApitol 3-2312.
    Buffalo 3, N.Y., 504 Federal Blig., 117 Ellicott St. TL 3-4216.
    Charleston 4, S.C., A rea 2, Sergeant Jasper Bldg., West End Broad St. RAymond 2-7771.
    Cheyenne, Wyo., 207 Majestic Bldg., 16th St. and Capitol Ave. 634-2731.
    Chicago 6, lll., Room 1302, 226 W. Jackson Blyd. A Naver 3-3600.
    Cincinnati 2, Ohio, 809 Fifth Third Bank Bldg., 36 E. Fourth St. DUnbar 1-2200.
    Cleveland 1, Ohio, Federal Reserve Bank Bldg., E. 6th St. and Superior A ve. CFierry 1-7400.
    Dallas 1, Tex., Room 3-104 Merchandise Mart. RIver. side 8-5611.

[^1]:    PRODUCTION RISES TO NEW RECORD IN 1960
    Advance in GNP Checked in Second Half As Continued Growth in Final Purchases Was Offset by Inventary Shifts
    

[^2]:    ${ }^{1}$ Includes rest of the world.

[^3]:    Source: U.S. Deparment of Labor and U.S. Department of Commerce.

[^4]:    1. Two separate types of conversion factors were used in estimating the work done in terms of kilowatt-hour equivalent by the fuel energy consumed in manufacturing industries. Purchased electric energy was reported to the Census in kilowatt-hour units and hence needed no conversion. The conversion factors for computing the fuel energy consumed in the industrial gencration of electricity were 18,816 B.t.u. per kilowatt-hour in 1947 and 15,354 B.t.u. per kw.-hr. in 1954; these were based on the recent calculations published in Energy in the American Economy, 1850-1975, by Schurr, Netschert et al., page 711, Table H-6, Col.3. The fuel energy consumed by manufacturing industries for purposes other than electricity generation was converted to kilowatt-hour equivalent of work done at the following rates per kilowatthour: 1947: 8,204 B.t.u. in primary metals and 9,669 B.t.u. in all other manufacturing; 1954: 7,794 B.t.u. in primary metals and 9,186 B.t.u. in all other manufacturing. The 1947 conversion factors were based upon the data compiled by Ayres and Scarlott, Energy Sources-The Wealth of the World, Table 14, page 153, which indicated that nonelectric fuel energy was converted to useful work with an efficiency of 42 percent in the primary metal industries and an efficiency of 35 pereent in all other manufacturing industries. The 1.954 conversion factors assume a gain in thermal efficiency of 5 percent over 1947, a conservative figure compared with the 2.3 percent anmual gain in thermal efficiency computed by Schurr, Netschert et al. (ep.cit.) Appendix Table A-21, page 573.
[^5]:     §Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

[^6]:    
     (See prior issues of the Survey for comparable 1960 and 1959 figures for A pril-October.)
    
    $\sigma^{7}$ Data for December 1959 and March, May, August, and November 1960 are for 5 weeks; other months, 4 weeks.
    
    

[^7]:    
     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．
    o＇Data berinning January 1960 include figures for Alaska and Hawaii；see the December 1960 Survey for January 1960 estimates for those States．
     e，revised seasonaly adosted
    $\triangle$ Total employment in U．S．，including Alaska and Iawaii（thous．）：1960－November，53，370；December，53，540；1963－January， 51,772 ．

[^8]:    

[^9]:    ${ }^{r}$ Revised．${ }^{p}$ Preliminary．${ }^{1}$ Preliminary estimate of production．${ }^{2}$ Excludes data for van bodies．${ }^{3}$ Figures for one State are incomplete．

[^10]:    ${ }^{1}$ Preliminary. $\quad{ }^{2}$ For distributive shares, see p. 14. ${ }^{3}$ Effective with 1959 , all figures for new construction are on new basis; not comparable with earlier figures.
    ${ }_{4}$ Exeludes certain interfund transactions. ${ }^{2}$ Total for 11 months.

