

JUNE 1961

survey of

**CURRENT**  
**BUSINESS**



**U.S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

JUNE 1961

VOL. 41, NO. 6



U.S. Department of Commerce

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

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

## Contents

BUSINESS REVIEW	PAGE
Summary.....	1
Economic recovery underway—Personal income higher—Advance in industrial production and employment	
Public and Institutional Construction	
Continue High.....	4
Business Population Rise Extended in 1960.....	5
1961 BUSINESS INVESTMENT	
Little Change From Earlier Expectations.....	6
Manufacturing Shifts Characterize Change.....	6
Nonmanufacturing Investment.....	7
ARTICLES	
The U.S. Balance of International Payments	
Position Improved Mainly by Lower Capital Outflows....	9
Summary Review.....	9
Factors in Trade Balance Rise.....	11
Analysis of U.S. Short-Term Capital Flow.....	15
Growth of Foreign Travel	
Large Rise Through 1960—Some Slowdown in 1961.....	16
Sharp Rise in Fare Payments.....	16
Foreign Travelers Increase Expenditures in U.S.....	17
NEW OR REVISED SERIES	
Inventory-Sales Ratios of Manufacturing and Trade Firms..	20
MONTHLY BUSINESS STATISTICS	
General.....	S1-S24
Industry.....	S24-S40
Subject Index.....	Inside Back Cover

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# The Business Situation

**E**CONOMIC recovery is broadening and total output, employment and income continue to advance. With prices generally stable the expansion has reflected gains in real terms. Among the major components of final demand, personal consumption and government purchasing are rising, and plant and equipment outlays are steady.

The latest plant and equipment

expenditures survey, completed at the end of May, shows second quarter investment to be the same as in the initial quarter of the year, with a modest rise scheduled for the summer quarter. Housing activity is running above the opening quarter rate, though the May figures suggest a less-than-seasonal rise in construction employment last month.

There is also evidence of improvement in the inventory situation, which has been an adverse business factor. While the April results are not conclusive that the liquidation has ended, nevertheless, the month's figures coupled with the better flow of orders to manufacturers definitely indicate that this source of downward pressure on the economy has been greatly diminished. This development has occurred relatively sooner than in earlier upturns.

With the business recovery in its initial stage, the slack in the economy is only gradually being taken up; durable goods activity and real investment generally are still below year-ago volumes. Industrial production has regained roughly three-quarters of the cyclical decline from the peak of 1960. Employment is on an uptrend with wage income increasing, but unemployment remains high and marked mainly by seasonal changes.

## Progress of recovery

The advance in output brought a further rise in purchasing power in May, the third successive increase since the February trough. The seasonally adjusted annual rate of personal income last month was up to a new high at \$414 billion, a \$2½ billion pickup over April and a \$7½ billion increase over the low point of last winter. Increased employment and

longer hours of work were both influences in the rise. The payroll advance was widespread by major industry, being particularly sharp in manufacturing.

Manufacturing production, seasonally adjusted, increased again in May and to a large extent was responsible for the increases in associated types of industrial activity such as electric power, coal mining and freight carloadings. The Federal Reserve Board index of industrial output rose 3 percent over the month. The May rise brought the index to a point 6 percent above the average for the first quarter, and within 3 percent of the previous index peak reached in January 1960.

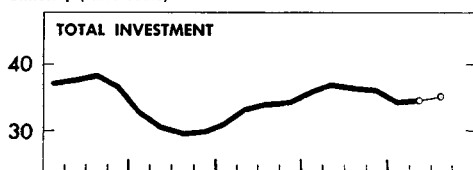
With durable goods demand rising, production in this sector advanced again last month, paced by the steel and automobile industries, although other industries also contributed to the increases. Steel production rose through the month and was 13 percent above April on a seasonally adjusted basis. Early June witnessed two successive but small drops in steel output, the first weekly reductions since March. There was also a rise in motor vehicle production in May, as manufacturers turned out almost 650,000 cars and trucks. Both types of vehicles contributed to the advance. May passenger-car assembly of 540,000 units was about 10 percent less than those of a year ago.

Rising industrial activity in hard goods has helped to boost output in nondurables such as chemicals and paper. Textile, leather and apparel production extended the advance that started after January, while output of food, beverages and tobacco was little changed over the month.

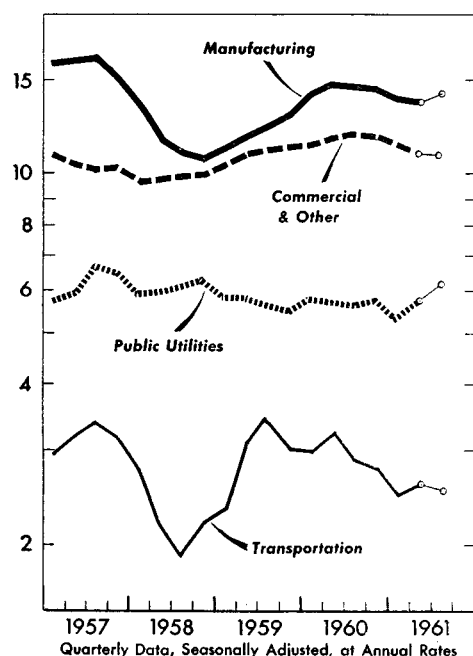
## INVESTMENT IN PLANT AND EQUIPMENT

1961 Business Programs Unchanged From March Survey — First Half Expectations a Bit Lower, and Second Half Up Modestly

Billion \$ (ratio scale)



Manufacturers and Public Utilities Program Some Increase in Third Quarter



Quarterly Data, Seasonally Adjusted, at Annual Rates

○ Anticipated

Data: OBE, SEC

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

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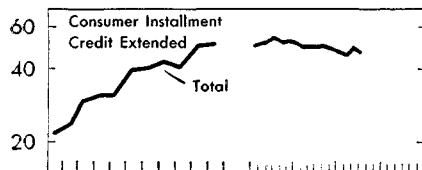
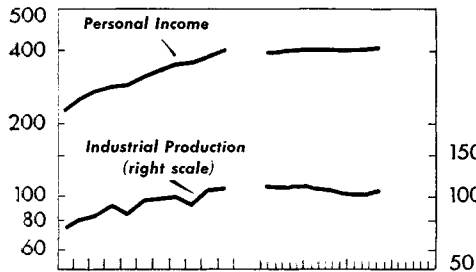
### Inventory liquidation eases

With the general improvement in business, the inventory pressures which had held back industrial sales eased. The small increase in total inventories, seasonally adjusted, during April came from a rise in stocks held by nondurable goods manufacturers which more than offset a further drop in durables. Since durable manufacturing inventories were still edging down in April and in the past cycles have tended to fall long after an upturn in sales, further data are necessary before a definitive gage of the change will be available.

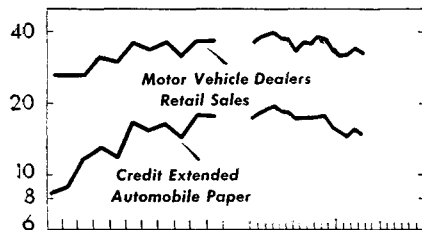
Total nonfarm inventories after reaching a peak at the end of June 1960, had declined steadily through March of this year. The first quarter decrease

### The Business Upturn Is Being Accompanied By a Firming of Installment Credit

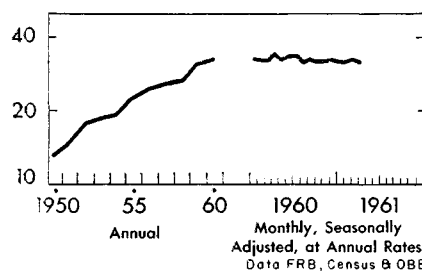
Billion \$ 1957=100



### Auto Paper Has Accounted for Major Fluctuations



### Other Installment Paper Less Sensitive



was particularly large—a decline (nonfarm) of approximately \$5 billion at a seasonally adjusted annual rate—with much of the reduction centering in retail trade, particularly automotive dealers.

### Durable sales turn up

With incomes rising the trend of consumer purchasing has improved, with auto sales making a very considerable recovery. Retail sales in May rose approximately one percent over April, after seasonal adjustment. Last month's sales were 2 percent below those of a year ago.

The latest advance in durable goods brought about the highest rate of sales in 6 months; it was attributable mainly to increased purchases of new and used cars. New domestic car sales were at a seasonally adjusted annual rate of 5.8 million units, the best showing this year and about one-fifth above the average rate in the first quarter.

Nondurable goods sales in the latest month changed very little, and sales in the April-May period averaged the same as in the first quarter. Such sales have been basically unchanged for a whole year, holding steady throughout the period of business decline and initial recovery.

### Extent of employment recovery

Employment has risen sufficiently by now to show a distinct improvement—a full half-million over the March low and a recovery of more than two-fifths of the recession loss. Nonfarm employment (establishment basis) registered a better-than-seasonal advance for the second successive month, rising to more than 52½ million in May. All of the major industry divisions showed seasonally adjusted increases, with the exception of contract construction. The advance in durable goods manufacturing, where gains were of the widespread character typical of an initial recovery stage, was especially marked in primary and fabricated metals, but also took place in machinery and transportation equipment.

### Unemployment changes

With labor market conditions improving, the number of persons out of work

in May was reduced by about 1 million from the 5.7 million February peak. Most of the change has been seasonal, and relative to the labor force the number of unemployed, after seasonal correction, has been just under 7 percent since last December; in May 1960 the rate was 5 percent.

The unemployment rate in the latest recession was not so high as at the peaks that were reached in 1958 or 1949, and reflected the fact that the most recent business downturn was mild compared with similar movements earlier in the postwar period. It may be noted that at the peak of the 1958-60 business recovery the unemployment rate averaged approximately 5 percent, compared with the 3 percent from about mid-1951 to mid-1953, and about 4 percent from mid-1955 to mid-1957. The recovery in the 1959-60 period was not complete so that the unemployment rate at the top of the business rise in early 1960 may not be strictly comparable with the earlier periods as a full recovery situation.

Past recoveries in total output have been accompanied by declines in the unemployment rate but typically with a lag. Real GNP hit a low point in the second quarter of 1949 but the rate of unemployment rose until the fall of that year. Similarly, real output reached its cyclical low in the first quarter of 1958 whereas unemployment peaked in the summer; in 1954 the lag was somewhat shorter. In this respect, then, the continuation of high unemployment at present when production is rising is not different from past experience. It will be recalled that in manufacturing, for example, employment began to increase only in April, whereas hours of work had been rising since the first of the year.

Close to one out of every five persons out of work in May had been unemployed for more than 6 months; comparative data for the month of May for earlier recessionary years are shown below. Though the proportion has also tended to rise during the early stages of recovery when rehiring of the recently unemployed has occurred, the distinct upward trend in the proportion over

**Total Number of Persons Unemployed and Number Unemployed for 27 Weeks or More**

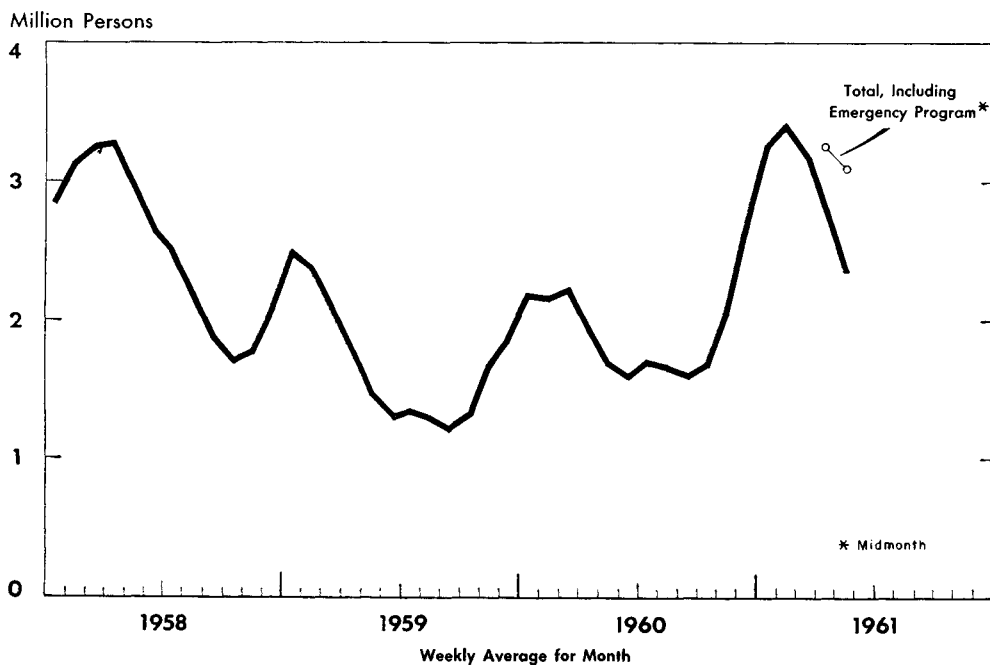
	Total (1)	27 Weeks and over (2)	Col. (2) as percent of (1)
	Millions		
May 1949.....	3.6	.2	6
1954.....	3.7	.4	10
1958.....	4.9	.6	12
1961.....	4.8	.9	19

the postwar period, as seen in 1949, 1954, 1958 and 1961, is quite clear.

Movements in insured unemployment, which is shown on the chart, have generally followed those in total unemployment. Differences in level between the two figures have reflected workers not covered by insurance, persons who had exhausted benefits and others not eligible due to lack of employment experience or technical considerations.

**INSURED UNEMPLOYMENT UNDER REGULAR STATE PROGRAMS**

With Recent Additions Under U.S. Emergency Program



Data: U.S. Dept. of Labor

**Insured unemployment broadened by new law**

The passage in March of the Temporary Extended Unemployment Compensation Act was aimed at the problem of benefit exhaustion, which became increasingly serious during the first few months of 1961. The new law, which is effective from April 1961 through June 1962, provided a 50 percent extension in the duration of unemployment insurance payments, with a maximum extension of not over 13 weeks.

During the first 6 weeks of the program's operation the number of persons receiving benefits rose to approximately 750,000 in the third week in May; this compares with 2.3 million receiving benefits under regular State programs at the same time. The 3.3 million persons drawing benefits under all programs—State and other—in mid-May was 70 percent of total unemployment.

**Monetary ease continues**

Recent changes in general business activity have been accompanied by only

moderate changes in financial requirements of business firms. Some shift in financing has occurred in recent months; while demand for commercial bank loans by business has been weak, there has been an increase in corporate security issues and a considerable rise in loans for the purchase of securities.

Commercial banks continue to hold substantial excess reserves and member borrowings from the Federal Reserve banks have remained negligible. During the first quarter of the year, when economic activity was moving down, the demand for bank loans was declining and the pickup in economic activity to date has brought little change in business loan requirements.

One of the principal changes from a year ago in bank borrowing has been by metals manufacturing companies. Expansion was sharp in the first half of last year, followed by a curtailment well into the first quarter of 1961. Since then there has been little change. Public utilities borrowing has declined substantially this spring. In both of these industries reduced bank borrowing has been accompanied by some shift in financing to capital markets. Trade loans have also shown a weaker trend for several months than in the corresponding period a year earlier.

Other changes in the demand for funds include some absorption of credit in the stock market in the past several months, accompanying rising stock prices to historic high on an increased volume of transactions.

**Firming in consumer credit**

Consumer installment credit demands have reflected a decline in installment buying in the past year, and while there has been some firming in recent months there is as yet no marked pickup. As shown in the second panel of the accompanying chart, installment credit extended reached a peak in the spring of 1960. Thereafter, the largest drop was in automobile paper, which accompanied the weakened demand for automobiles. The improvement in motor vehicle demand this spring appears to have limited the reductions in this type of credit.

## Public and Institutional Construction Continue High

**PUBLIC** construction expenditures, seasonally adjusted, have shown a somewhat erratic movement since the end of last year but the volume has continued high. At a seasonally adjusted annual rate of \$17¼ billion in the first 5 months of 1961, public construction is near the peak reached in early 1959.

### New highway expansion

Short run changes in public construction outlays in the past 2 years or so have been substantially larger than any other occurring in this segment in a number of years. Until the 1958 recession, outlays had shown a gradual secular uptrend, little affected by cyclical shifts in economic activity. In the Highway Act of 1958, a speedup in Federal aid for highway construction was provided for by temporarily suspending the pay-as-you-go amendment to the highway trust fund. The fund is derived from Federal highway user tax receipts and is the basis for all Federal aid to highways. After the period of the emergency financing provided in the 1958 act, there was a temporary curtailment in Federal aid and in highway construction.

With the provision for increased taxes for the highway trust fund in late 1959, highway building again turned upward and has continued to rise through the first quarter of 1961. Total expenditures including State and local outlays are expected to total nearly \$6 billion in 1961, about the same as the previous high in 1959. The general expansion is indicated by comparison with 1956, the year in which the Interstate Program was enacted, when construction outlays were \$4.4 billion. Five years earlier, in 1951, highway construction expenditures were \$2.4 billion.

Although receipts from user taxes placed in the trust fund have been about as anticipated, additional revenues are needed if the original schedule for completing the interstate system is to be maintained. The 1955 estimate of Federal costs of \$25 billion has been

increased—both by additions to the network and by higher estimated costs—to \$37 billion.

Pending legislation provides new taxes to go into the highway trust fund for an increase in interstate apportionments during the decade ahead of \$11.5 billion, and is aimed at making possible the completion of the Interstate System around 1972, about as originally sched-

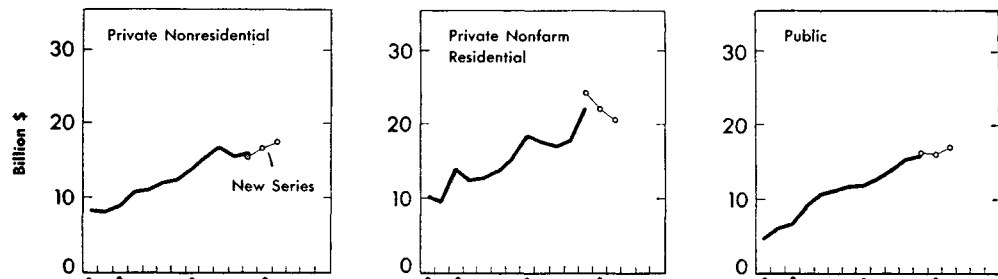
uled. Apportionments of Interstate Federal aid to States, which is now around \$2 billion annually, would under the pending schedule be increased gradually beginning in fiscal year 1963 to a plateau of \$3 billion toward the end of this decade.

### School construction extensive

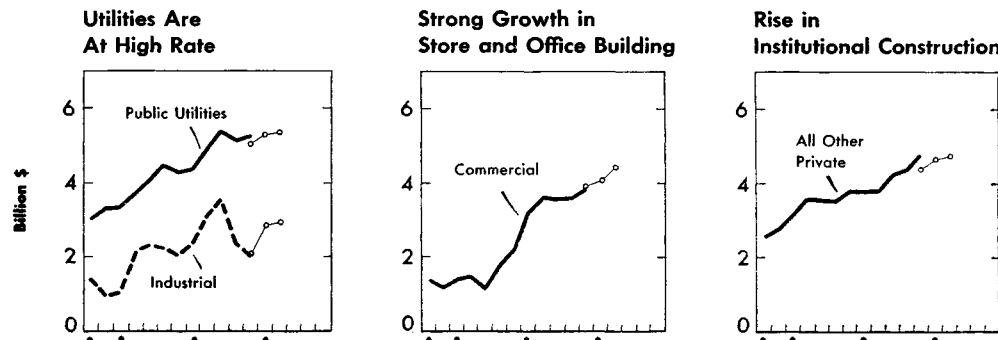
School construction expanded sharply in the first decade after World War II, reaching a high of more than \$2.8 billion in 1957 and 1958. Although a little lower in 1959, it has held in this general range now for about 5 years

### NEW CONSTRUCTION ACTIVITY

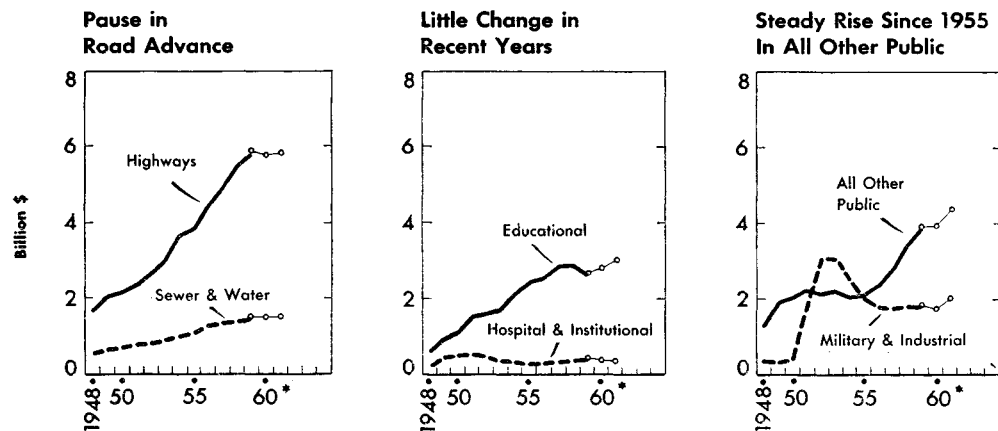
Varying Patterns in the Three Major Sectors



### PRIVATE NONRESIDENTIAL CONSTRUCTION



### PUBLIC CONSTRUCTION



\*Last plotting point represents data for first 5 months 1961, seasonally adjusted, at annual rate.

with some rise this spring. During this period, some increase has occurred in costs so that the actual number of classrooms constructed has declined a bit.

School-age population has risen about 50 percent in the past decade with the increase concentrated in the elementary schools. The present age distribution of children and youth indicates that the rise will continue to be large, but with some shift in the rates of advance. The growth in elementary-age groups in the next few years will be substantially under the 1 million annual increase of the past decade. As compared with the past decade there will be a more rapid growth, however, in high school-age pupils in the next few years, and an acceleration in the college-age group for the next decade. Federal aid to schools in pending legislation provides increased funds in the next few years.

**Other public outlays**

Public hospital construction has been relatively stable in recent years at a rate somewhat below the high reached in 1951. In the past 5 years, however, private hospital construction has been stepped up, aided by matching Federal grants, so that total hospital construction has again reached the earlier rate of about \$1 billion annually.

Military and public industrial spending was somewhat lower in 1960, with the decline early in the year and some pickup in the latter part. Recent changes have been rather small.

Other public construction has shown a general uptrend during the past few years, but it eased in late 1959 and early 1960. Subsequently the uptrend has been resumed. Public residential construction has been running at an annual rate of around \$750 million this year, a bit above last year but somewhat lower than in 1958 and 1959. Other public construction, principally conservation and development and public service enterprises are somewhat higher than a year ago.

**Comment on private institutional construction**

There is a substantial volume of other private nonresidential construction which is in considerable part

institutional in character, but it includes other categories (e.g. farm) outside of the regular quarterly plant-and-equipment survey. This group, as shown in one of the panels in the chart has been characterized by a series of advances of 2 to 3 years, and then a similar period of stability. The "stairstep" pattern of advance and leveling off appears to be largely independent of changes in economic activity in the past several years. After rising to a new high in 1960, it eased a bit during the course of the year and has advanced to a new high this spring.

Within this group religious building construction in 1961 has been at an annual rate of around \$1 billion, the same as in 1960. Private educational building has been rising in the past year. At a seasonally adjusted annual rate of \$600 million, it is moderately above the rather stable rate which had prevailed for several years. Social and

**Table 1.—New Construction Activity, Seasonally Adjusted at Annual Rate**

[Billions of dollars]

	1960				1961	
	I	II	III	IV	I	April-May average
<b>Public</b> .....	15.1	16.0	16.5	16.9	17.5	16.8
Highways.....	5.2	5.7	6.0	6.0	6.0	5.5
Sewer and water.....	1.5	1.5	1.5	1.5	1.6	1.6
Educational.....	2.6	2.8	2.9	3.0	3.0	3.1
Hospital and institutional.....	.4	.4	.4	.4	.4	.4
Military and industrial.....	1.7	1.6	1.8	2.0	2.1	1.9
All other.....	3.7	3.9	4.0	4.1	4.4	4.3
<b>Private nonresidential</b> .....	16.9	16.8	16.9	17.1	17.5	17.6
Institutional and related.....	2.2	2.2	2.2	2.2	2.3	2.3
All other.....	14.7	14.6	14.7	14.9	15.2	15.2
<b>Private residential</b> .....	22.7	22.2	21.9	21.4	20.1	21.5
<b>Total</b> .....	54.7	54.9	55.3	55.4	55.1	55.9

Source: U.S. Department of Commerce, Bureau of the Census.

recreational outlays are at about the same rate as private educational spending; they have recently shown some decline following an extended strong rise.

**Business Population Rise Extended in 1960**

THE number of operating concerns at the beginning of 1961 reached 4.7 million, an increase of about 60,000 or somewhat more than 1 percent from a

**Table 2.—Number of Firms in Operation January 1, 1958-61 and Number of New and Discontinued Businesses, 1957-60**

[Thousands]

	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Services	Other
Firms in Operation January 1							
1958.....	4,533	466	329	309	1,955	828	647
1959.....	4,583	464	323	312	1,977	848	658
1960 r.....	4,660	475	324	317	1,998	872	674
1961 p.....	4,717	479	324	323	2,011	893	687
New Businesses							
1957.....	398	57	25	23	166	71	56
1958.....	397	58	24	22	160	76	56
1959 r.....	423	67	27	23	162	83	61
1960 p.....	443	68	28	25	171	88	63
Discontinued Businesses							
1957.....	335	57	29	17	137	53	43
1958.....	347	59	30	19	138	55	45
1959 r.....	347	57	26	18	141	59	46
1960 p.....	386	63	28	19	158	67	50

r Revised. p Preliminary.

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

year earlier. This was a slightly smaller rise than occurred during 1959, reflecting the weakening in economic activity during the second half of 1960. A slower rate of growth was also apparent in the opening quarter of this year.

The 440,000 new businesses established during 1960 exceeded slightly the number established in 1959. Discontinued firms totaled 385,000 in 1960, however, a larger advance from 1959 than was shown by new establishments.

With the exception of manufacturing, all the major industrial segments shared in the increase in the number of firms last year. The services and retail trade

**Table 3.—Number of Firms in Operation, 1957-61**

[Thousands of firms, adjusted for seasonal variation]

	End of quarter			
	I	II	III	IV
1957.....	4,500	4,520	4,535	4,545
1958.....	4,555	4,565	4,580	4,595
1959.....	4,615	4,635	4,655	4,670
1960.....	4,690	4,710	4,725	4,730
1961.....	4,740			

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

concerns registered the largest advances—about 2 percent—with lesser gains for construction and wholesale trade. The number of manufacturing companies in operation has shown little change in the last few years.

All of the major groups contributed to the 1960 rise in the number of new and discontinued businesses, with retail trade accounting for somewhat more than its proportional share in the changes.

manufacturing industries, mining, communications, commercial firms, and railroads. Some cutbacks in programed outlays for 1961 were anticipated by durable goods manufacturers, public utilities and nonrail transportation.

### *Upturn projected this summer*

Actual spending by business for plant and equipment during the first 3 months of 1961 dropped to a seasonally adjusted annual rate of \$34 billion. Second quarter expenditures are expected to hold at this level and then to rise to \$34½ billion during the summer quarter. These quarterly figures, given the anticipation for the full year 1961, imply a further rise in the closing 3 months of the year to about the same rate as in the final quarter of 1960. The indicated advance from the first to the second half of the year is in excess of \$1 billion at annual rates.

The high of the 1958–59 recovery in plant and equipment expenditures occurred in the second quarter of 1960, with a seasonally adjusted annual rate of \$36½ billion. If the cyclical downturn ends in the current quarter, it will have lasted not more than four quarters—a short period—and the magnitude of the decline (7 percent) would also be comparatively moderate. It will be recalled from earlier reports that the peak of the 1958–60 expansion had fallen short of the 1957 high by 4 percent, or \$1½ billion at an annual rate.

## 1961 Business Investment

### Little Change From Earlier Expectations

**T**HE LATEST survey of capital spending plans indicates that businessmen have not significantly altered their 1961 investment programs in total since the early part of the year—although offsetting upward and downward adjustments have been made in the component industries. Reports made in late April and May to the Department of Commerce and the Securities and Exchange Commission indicate that business still plans to spend about 3 percent less for new plant and equipment in 1961 than in 1960.

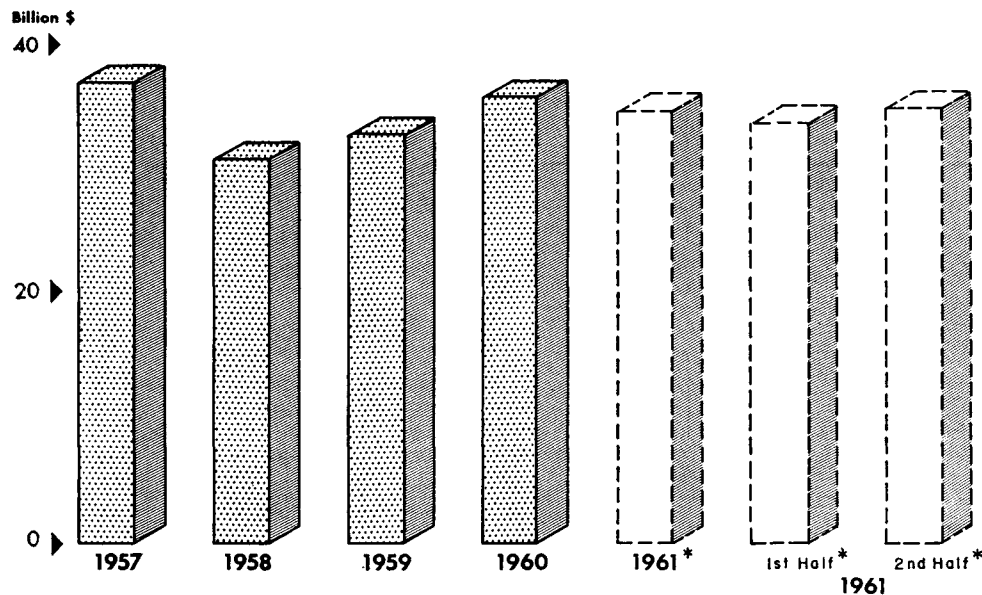
The current survey also corroborates

that of last March which pointed to the probable end of the recent cyclical downtrend in capital investment in the first half of 1961 and to a moderate rise in the final 6 months. As now projected, 1961 spending of \$34½ billion would fall short of the 1957 high by 7 percent, but would exceed the 1958 low of that cycle by a tenth.

Absence of major revisions in capital spending plans from the earlier reports—either up or down—characterized all lines of business. Moderate expansion from earlier projections were reported by most nondurable goods

### PLANT AND EQUIPMENT INVESTMENT

Business Anticipates 1961 Total 3 Percent Less Than in 1960



\*Anticipated by business

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

Data: SEC & OBE

61-6-5

### Manufacturing Shifts Characterize Change

Manufacturers expect to invest \$14 billion in new plant and equipment in 1961, little different from the amount programed 3 months ago. However, nondurable goods producers are expanding their plans while a further retrenchment has appeared in the durable goods segment. Heavy manufacturing has, characteristically, accounted for the major share of the 1960–61 drop in fixed investment. While comprising about one-fifth of the total plant and equipment outlays it has contributed more than two-fifths of the aggregate decline from the second quarter of 1960 to the second quarter of this year.

The unfilled order-sales ratios for the heavy goods industries—which may be



taken as a crude measure of the pressure on capacity—have been around their lowest rates in the postwar period. In recent weeks the ratios have steadied—thereby halting a 15-month downtrend.

Durable goods producers have scaled down their 1961 capital programs to \$6½

**Auto industry scale plans down**

The largest revision in plans since March occurred in the motor vehicle industry. Here, investment for 1961 was decreased a fifth from the total then reported, and producers anticipate that expenditures for the year will be off 6 percent from last year. Capital spending by the industry, however, probably reached its low for the year in the first quarter with a rise of more than 20 percent projected for the second quarter. Expenditures are then expected to hold relatively steady for the rest of the year.

The nonautomotive transportation equipment industry is cutting 1961 capital investment 10 percent below 1960, and the quarterly trend is downward for the year. Demand for transportation equipment has been dampened by the low rate of railroad investment, the maturing of the airlines' jet plane programs, and the reduced takings of military aircraft—although the shift to missile output in this industry provides an important offset.

**High investment by nondurable producers**

Particular strength is being shown by major segments of the nondurable goods industries in the current business recovery, and this is being reflected in the investment programs for 1961. Anticipated outlays of nondurable manufacturers for this year have been adjusted upward to over \$7½ billion for a 3½ percent rise over 1960. By yearend, spending is expected to be close to the 1957 quarterly average—a year of peak investment.

Plant and equipment expenditures by the food and beverage industry in 1961 are expected to be one-sixth more than in 1960—setting a new high. Quarterly investment had been steady throughout 1960 and is now expected to show a regular advance throughout this year.

Both the chemical and petroleum industries have reduced estimates of 1961 anticipated spending since the previous survey. The current plans for 1961 contemplate minor advances over 1960 with small increases in investment rates in the second half of this year. Spending in 1961 in the chemical

and petroleum industries is currently expected to be 6 percent and 20 percent, respectively, below the record capital additions in 1957.

Capital spending by paper and textile producers reflects the rather ample capacity—compared with current demand—in these industries. Anticipated outlays for 1961 are scheduled to be below 1960. A declining trend during the year is indicated for investment by paper companies, while textile producers expect some recovery in the latter part of the year.

**Nonmanufacturing Programs**

Expenditures for construction and equipment by nonmanufacturing companies had been especially strong in 1960—reaching a record outlay of \$21.2 billion. This group has programed expenditures of \$20½ billion for this year. Anticipations of equal or higher spending in the second half by most nonmanufacturing industries are partially offset by expected declines from first half outlays for both rail and non-rail transportation companies. Aggre-

**Table 4.—Change in Plant and Equipment Expenditures, 1960-61**

[Billions of dollars]

	Actual 1960	Anticipated 1961 <sup>1</sup>	Percent change
Manufacturing.....	14.48	14.00	-3
Durable goods industries.....	7.18	6.45	-10
Nondurable goods industries.....	7.30	7.55	3
Mining.....	.99	1.03	4
Railroads.....	1.03	.70	-32
Transportation, other than rail.....	1.94	1.76	-9
Public utilities.....	5.68	5.91	4
Commercial and other.....	11.57	11.05	-4
<b>Total.....</b>	<b>35.68</b>	<b>34.46</b>	<b>-3</b>

1. Anticipated by business in late April and May 1961.

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

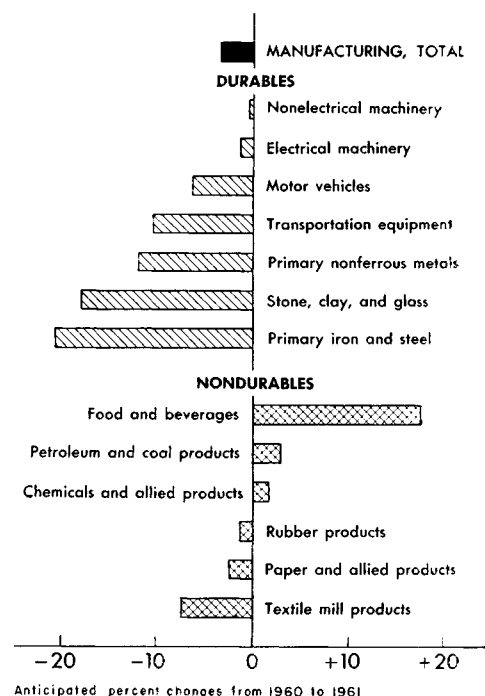
billion with almost all major industries reporting cutbacks from 1960. Current anticipations indicate 1961 investment at 10 percent below 1960, with mild recovery indicated for the second half of the year.

Both the electrical and nonelectrical machinery industries are expecting to spend about the same amount as in 1960. For electrical machinery producers this would represent the continuation of a record rate of expenditures for new plant and equipment; for nonelectrical machinery companies, it represents a decline of one-seventh from the 1957 high. By the yearend capital outlays in both industries are scheduled to run ahead of the 1960 quarterly average.

The metal producing industries and stone, clay and glass companies indicate the sharpest decreases from last year's spending, with annual declines ranging from about one-fifth for steel, fabricated metals, and stone, clay and glass, to one-eighth for nonferrous metals. While there has been some recovery in production, these industries are still operating well below capacity. The decline in investment by steel and nonferrous metal manufacturers is expected to continue throughout 1961.

**MANUFACTURING INVESTMENT**

- ▶ Durable Goods Manufacturers Generally Expect to Spend Less in 1961 than in 1960 for Plant and Equipment
- ▶ Nondurable Goods Producers' Programs Are Mixed



Anticipated percent changes from 1960 to 1961. Data: OBE & SEC. U.S. Department of Commerce, Office of Business Economics. 61-6-6

gate investment for the year is expected to be 3½ percent under the 1960 value.

### Mixed picture in utilities

Both utility and mining firms have planned higher investment this year than during 1960, in contrast to declines scheduled by all other major segments save nondurable goods manufacturing. Extractive companies have recently upped their programs and are planning rising expenditures throughout this year. Additions to plant by the utilities were being scheduled at a slightly slower rate in May than 3 months previous. However, expenditures by electric and gas utility companies are now placed at substantially higher year-end rates than actual outlays during the first 3 months. Second half investment by the utility com-

panies will still be about 10 percent under previous highs.

Communications and commercial companies have expanded proposed investment for 1961 from earlier plans. Expected expenditures by the former group are about equal to 1960, while those of commercial companies are lower. In both cases, indications from presently reported data are that lows for the year may not be reached until this summer. Substantial pickups are implied for later in the year. The probable upturn appears exceptionally strong in retail trade.

Perhaps the weakest spot in the current investment picture is in the transportation field. Lower spending than in 1960 is planned by most of the component industries, with the largest declines reported by trucking and rail-

roads.

Railroads were somewhat more optimistic in their current plans than 3 months ago, but total outlays this year are now placed at nearly a third below the \$1 billion spent in 1960. Expenditures in the second half will probably fall below those in the first 6 months of this year. It may be noted that new orders for freight and passenger cars are running well below a year ago. Unfilled orders have been dropping steadily and now are only about a fifth as large as in early 1960.

Payments by airlines on ordered aircraft and parts are expected to taper during 1961. This represents an extension of the trend which began in early 1960 and is a reflection of the topping out of the large jet acquisition programs initiated in late 1958.

Table 5.—Expenditures on New Plant and Equipment by U.S. Business,<sup>1</sup> 1959-61

(Billions of dollars)

	Annual			Unadjusted						Seasonally adjusted at annual rates							
	1959	1960	1961 <sup>2</sup>	1960				1961		1960				1961			
				Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June <sup>2</sup>	July-Sept. <sup>2</sup>	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June <sup>2</sup>	July-Sept. <sup>2</sup>
<b>Manufacturing</b> .....	12.07	14.48	14.00	3.09	3.76	3.62	4.01	3.00	3.51	3.48	14.10	14.70	14.65	14.40	13.75	13.65	14.05
<b>Durable goods industries</b> .....	5.77	7.18	6.45	1.55	1.88	1.80	1.95	1.41	1.62	1.58	7.15	7.40	7.35	6.85	6.50	6.30	6.40
Primary iron and steel.....	1.04	1.60	1.26	.33	.42	.42	.43	.28	.33	.30	1.60	1.60	1.75	1.45	1.35	1.30	1.25
Primary nonferrous metals.....	.31	.31	.27	.07	.08	.07	.09	.07	.07	.06	.30	.30	.30	.30	.30	.30	.25
Electrical machinery and equipment.....	.52	.68	.67	.12	.16	.17	.23	.15	.15	.16	.60	.65	.70	.75	.70	.65	.65
Machinery, except electrical.....	.91	1.10	1.10	.25	.28	.26	.30	.25	.27	.26	1.15	1.15	1.05	1.05	1.15	1.05	1.10
Motor vehicles and equipment.....	.64	.89	.84	.17	.23	.25	.23	.15	.23	.23	.80	.90	.95	.90	.70	.90	.85
Transportation equipment, excluding motor vehicles.....	.39	.42	.38	.10	.10	.10	.11	.09	.09	.09	.45	.40	.40	.40	.40	.35	.35
Stone, clay and glass products.....	.53	.62	.51	.14	.17	.15	.16	.11	.13	.12							
Other durable goods <sup>3</sup> .....	1.44	1.56	1.42	.36	.43	.37	.40	.30	.31	.35							
<b>Nondurable goods industries</b> .....	6.29	7.30	7.55	1.54	1.88	1.81	2.06	1.59	1.89	1.91	6.95	7.30	7.30	7.55	7.25	7.35	7.70
Food and beverages.....	.83	.92	1.08	.21	.25	.23	.23	.23	.26	.27	.90	.90	.95	.90	.95	1.00	1.10
Textile-mill products.....	.41	.53	.49	.12	.13	.14	.14	.12	.12	.12	.50	.50	.60	.55	.50	.45	.50
Paper and allied products.....	.63	.75	.73	.16	.18	.20	.21	.16	.19	.19	.70	.75	.80	.75	.75	.75	.70
Chemicals and allied products.....	1.23	1.60	1.62	.33	.40	.40	.46	.33	.41	.41	1.45	1.60	1.65	1.65	1.50	1.60	1.65
Petroleum and coal products.....	2.49	2.64	2.71	.53	.69	.63	.78	.56	.68	.68	2.55	2.70	2.50	2.80	2.70	2.70	2.75
Rubber products.....	.19	.23	.23	.05	.06	.06	.06	.05	.05	.06							
Other nondurable goods <sup>4</sup> .....	.51	.64	.70	.15	.17	.16	.18	.14	.16	.19							
<b>Mining</b> .....	.99	.99	1.03	.22	.27	.25	.24	.21	.26	.26	1.00	1.05	1.00	.90	.95	1.00	1.05
<b>Railroads</b> .....	.92	1.03	.70	.25	.29	.24	.25	.17	.20	.16	1.00	1.10	1.00	1.00	.70	.75	.65
<b>Transportation, other than rail</b> .....	2.02	1.94	1.76	.47	.55	.47	.46	.41	.49	.45	2.00	2.15	1.90	1.80	1.75	1.85	1.85
<b>Public utilities</b> .....	5.67	5.68	5.91	1.18	1.42	1.50	1.58	1.09	1.45	1.65	5.75	5.70	5.60	5.70	5.35	5.75	6.15
<b>Communications</b> .....	2.67	3.13	11.05	.71	.80	.77	.85	2.69	2.81	2.68	11.35	11.60	11.75	11.65	11.30	10.90	10.80
<b>Commercial and other<sup>5</sup></b> .....	8.21	8.44	1.98	2.19	2.13	2.14											
<b>Total</b> .....	32.54	35.68	34.46	7.89	9.28	8.98	9.53	7.57	8.72	8.70	35.15	36.30	35.90	35.50	33.85	33.85	34.60

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

2. Estimates for the year 1961 are based on actual capital expenditures for the January-March quarter and anticipated capital expenditures for the remaining quarters of the year. These data were reported by business in late April and May 1961. The anticipated data have been adjusted when necessary for systematic tendencies.

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

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

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

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

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

# The U.S. Balance of International Payments

## Position Improved Mainly by Lower Capital Outflows

**T**HE BALANCE of international payments of the United States improved significantly during the first quarter. Net payments, seasonally adjusted, were reduced to less than \$300 million compared with \$1.4 billion in the last quarter of 1960. Even allowing for the fact that more than \$400 million of the adverse balance in the last quarter of 1960 was due to nonrepetitive large transactions, the improvement was considerable. In fact, the adverse balance during the first quarter was the lowest since the third quarter of 1957.

The improved position in the initial quarter started off the year with net payments at an annual rate slightly above \$1 billion, compared with payments of \$3.9 and \$3.8 billion in the years 1959 and 1960.

The balance on our foreign transactions is measured here by changes in the holdings by our monetary authorities of gold and freely convertible currencies (which now supplement gold in the defense of the dollar in international exchange markets) and by changes in our liquid liabilities.

### ***Gold outflow stopped***

The decline in holdings of gold and freely convertible currencies during the first quarter amounted to \$346 million. Sales of gold were actually larger during the first 2 months of the year, but some recovery of gold and acquisition of convertible currencies occurred during March.

Foreign holdings of liquid dollar assets declined during the quarter as a whole by about \$40 million. During January foreign countries reduced their dollar assets here by over \$400 million, three-fourths of which was converted into gold. During the following 2

months—after confidence in the dollar was restored—foreign countries were willing to keep their net earnings from the United States in dollar assets. The increase in liquid dollar holdings by foreign countries and international organizations during February and March was about \$400 million, which brought their total holdings close to the previous

peak at the end of last year. Foreign official holdings at the end of March reached a new high.

Foreign private dollar holdings, which had been reduced by over \$800 million between July 1960 and January 1961, also rose in February and March, but at the end of the first quarter they were still far under the July level.

## Summary Review

**T**HE changes which contributed most to the improvement in the balance of payments from the previous quarter were in private long-term capital movements (even aside from the special transactions referred to above) and in the balance on unrecorded transactions. The latter, after having shown a large excess of payments over receipts for three quarters, returned again to an excess of receipts, which was the customary balance in the years prior to 1960.

The favorable aggregate balance on goods and services continued to improve but at a considerably slower rate than was the case during 1960. But outflows of U.S. short-term capital, reported by banks and nonfinancial corporations—which advanced sharply after the middle of last year, and became a major factor in the deterioration of the overall balance of payments at that time—continued during the first quarter of this year at the high rate of over \$500 million per quarter. This rate of outflow was about the same as had occurred in each of the two preceding quarters.

With the return of the balance on unrecorded transactions to a more “nor-

mal” level, one of the major factors disturbing the overall balance of payments has been removed. This may reflect the restoration of confidence in the future value of the dollar after the declarations of the President showing a firm intention to maintain it. Nearly \$400 million of the \$700 million improvement in the balance of payments (omitting the special transactions in the fourth quarter of 1960) appears in this category of unrecorded movements of funds.

The improvement in the balance on long-term private capital—other than direct investments—was due partly to a \$176 million shift from net disbursements to net repayments on medium-term loans reported by banks—which is not likely to be a continuous development. A large shift, amounting to about \$180 million, was also recorded in foreign long-term investments in the United States, consisting mainly in a change from foreign sales to purchases of U.S. stocks under conditions of a rising market.

Compared with those developments, the improvement in the balance on goods and services (excluding transfers of military supplies and services as grant aid) by about \$70 million was a

relatively small factor in the change in the overall balance of payments from the previous quarter. This balance was, however, at an annual rate of nearly \$6½ billion, a substantial rise from 1959 when it was under \$200 million and even from 1960 as a whole when it was close to \$4 billion.

The improvement from the last quarter of 1960 resulted from somewhat lower merchandise imports, and from a further (although slower) rise in non-military merchandise exports. Higher payments on military account and for services, partly offset the gain in the balance on nonmilitary trade.

The comparatively low level of domestic business activity during the first few months of this year was one of the major factors keeping imports at a seasonally adjusted annual rate of about \$2½ billion below the previous peak in the middle of 1959. A strengthening in the competitive position of certain U.S. industries, and the absence of supply stringencies in domestically produced commodities were perhaps equally as important, but under current cyclical conditions at home and abroad it would be difficult to judge how firm this improvement actually is.

The major reason for the continued high exports is the relatively high rate of business activity in continental Europe and Japan, and the associated supply stringencies and long delivery periods for many products in these countries. Exports to the other countries, which depend for their foreign exchange earnings mainly on their sales of foodstuffs and raw materials, were still relatively depressed, and little changed from a year earlier.

With concerns about the value of the dollar largely put to rest, economic factors have again become the primary consideration in evaluating current and prospective balance of payments developments. One of these factors is still the cyclical position of business activity in the United States relative to that in the other industrialized countries. This relative position contributed to the favorable balance on trade, but also to the large net outflow of capital.

In some respects, an improvement

may also have taken place in the competitive position of U.S. industry irrespective of the cyclical relationship. The extent to which this has happened cannot be judged, however, by the currently high rate of exports and perhaps not even entirely from recent declines in certain imports.

The very high level of business activity in the other industrialized countries reflects high rates of investments both to expand productive capacities and to increase efficiencies in the use of labor and materials. These investments by foreign enterprises are intended to raise their competitive standing within their own trading areas as well as on world markets. Although there are indications of accelerating price and wage rises in some of these countries, it will require continued strong efforts by U.S.

industry to maintain the recent gains in foreign trade.

A reduction in the net outflow of private capital depends largely upon an increase in incentives for business to invest at home relative to the supply of available capital. The expansion of domestic business activity which gained momentum in the early spring, and an easing of capital stringencies which has been attempted in certain European countries would tend to improve our balance on capital account, but an expansion in the supply of credit at home beyond the amounts required by the rise in production, and a continued growth of investment opportunities abroad relative to those here could be important factors operating in the opposite direction.

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

[Millions of dollars]

	Calendar year		1959				1960				1961
	1959	1960	I	II	III	IV	I	II	III	IV	I
<b>U.S. payments</b> .....	29,743	31,412	7,034	7,474	7,565	7,670	7,567	7,690	7,941	8,214	7,668
Imports:											
Merchandise.....	15,294	14,722	3,601	3,861	3,974	3,858	3,785	3,830	3,674	3,433	3,361
Military expenditures.....	3,109	3,048	780	789	786	754	767	756	798	727	759
Other services.....	5,134	5,557	1,222	1,272	1,303	1,337	1,373	1,438	1,402	1,344	1,358
Remittances and pensions.....	791	848	184	187	214	206	198	213	207	230	210
Government grants and capital outflows.....	3,040	3,381	793	741	746	760	750	843	775	1,013	1,000
U.S. private capital.....	2,375	3,856	454	624	542	755	694	610	1,085	1,467	980
Direct investments.....	1,372	1,694	337	347	326	362	344	260	406	684	465
Long-term portfolio.....	926	850	206	280	205	235	194	267	145	244	8
Short-term.....	77	1,312	-89	-3	11	158	156	83	534	539	507
<b>U.S. receipts</b> .....	25,318	28,228	6,065	6,070	6,478	6,705	6,920	7,126	7,047	7,135	7,327
Exports:											
Merchandise.....	16,282	19,409	3,866	3,924	4,299	4,193	4,650	4,837	4,927	4,995	5,044
Services.....	7,427	7,891	1,819	1,793	1,856	1,959	1,915	1,991	1,927	2,058	2,051
Repayments on U.S. Government loans.....	1,054	631	307	158	159	430	168	148	170	145	113
Foreign long-term capital.....	555	297	73	195	164	123	187	150	23	-63	119
<b>Excess of receipts or payments (-)</b>	-4,425	-3,184	-969	-1,404	-1,087	-965	-647	-564	-894	-1,079	-341
On goods and services.....	172	3,973	82	-205	92	203	640	804	980	1,549	1,617
On Government grants and capital.....	-1,986	-2,750	-486	-583	-587	-330	-582	-695	-605	-868	-887
On private U.S. and foreign long-term capital.....	-1,820	-3,559	-381	-429	-378	-632	-507	-460	-1,062	-1,530	-861
<b>Unrecorded transactions</b> .....	528	-648	84	276	-103	271	33	-142	-212	-327	53
<b>Total, net receipts (+) or payments (-) (balanced by changes in holdings of gold and convertible currencies by U.S. monetary authorities and changes in liquid liabilities)</b> .....	-3,897	-3,832	-885	-1,128	-1,190	-694	-614	-706	-1,106	-1,406	-288
Major special transactions [receipts(+), payments(-)].....	335	-524	2 150	3 -100		2 285		4 -80		3,4 -444	
Total, excluding special transactions.....	-4,232	-3,308	-1,035	-1,028	-1,190	-979	-614	-626	-1,106	-962	-288

1. Excludes goods and services transferred under military grants, and the subscription to the International Monetary Fund of \$1,375 million in the second quarter of 1959.

2. Advance repayments on U.S. Government loans.

3. Exceptionally large private direct investments involving cash payments.

4. Subscriptions to international organizations.

n.a. Not available.

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

**Factors in Trade Balance Rise**

Exports, excluding military supplies, advanced in the first quarter of 1961 to a seasonally adjusted annual rate of almost \$20.2 billion. Overall, the small rise roughly equals the increase in exports financed under the various Government foreign assistance programs.

Exports to Europe and Japan, which depend relatively little on Government financing, continued to expand—after seasonal adjustment; those to the less industrialized countries declined, although Government financed shipments increased.

The rise in sales to the industrialized countries was not uniform, and signifi-

cant increases occurred only in exports to Japan and Italy. While both Italy and Japan have relatively large reserves, the expansion of exports to the industrialized countries does not seem to be as broadly based as it was last year.

Among exports to other countries, those to Canada fell somewhat more from the previous quarter than was the case a year earlier; those to Australia were still quite high, but a reversal in the previous upward trend seems to be indicated.

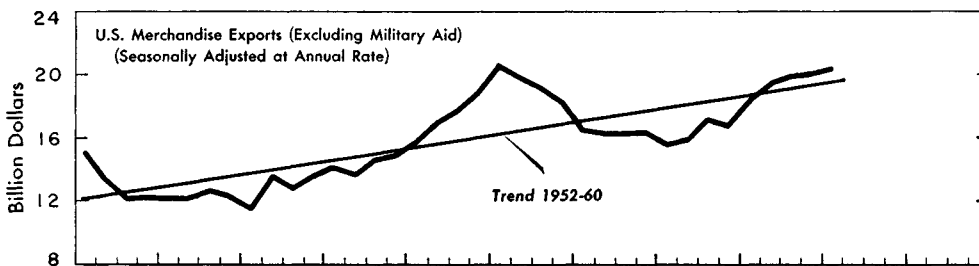
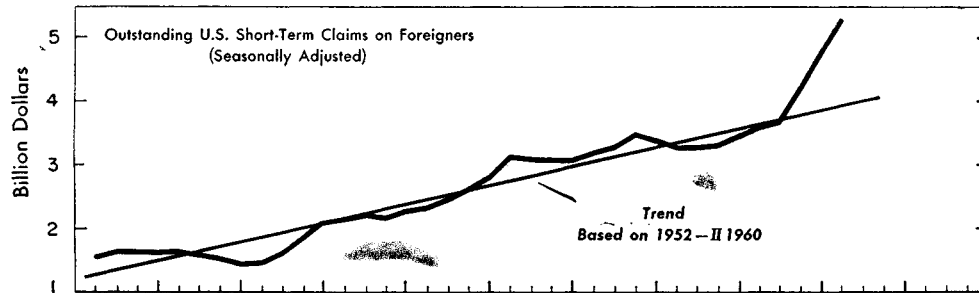
Exports to some of the Latin American countries—particularly Brazil and Chile continued to rise; for most other countries in that area the trend appears to be stable; for some—notably Venezuela and Cuba—it still is declining, although by smaller amounts than last year.

Export trends to other countries also were mixed, partly because of variations in Government-financed shipments.

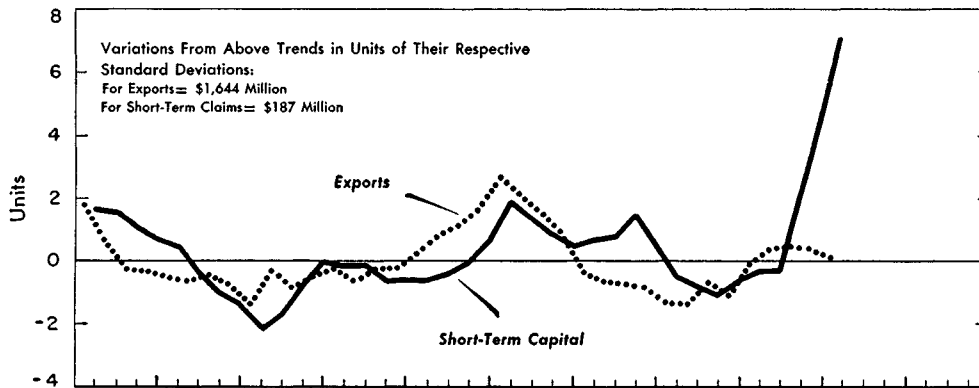
A rise in business activity in the United States followed by larger imports of industrial materials, perhaps at rising prices, may be expected to increase the ability of the producing countries to raise their foreign foreign purchases.

**BALANCE OF INTERNATIONAL PAYMENTS**

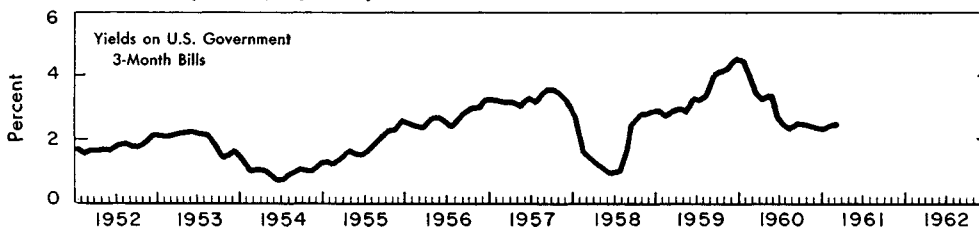
**Movements of Recorded U.S. Short-Term Capital Related to Exports and Conditions in U.S. Capital Market**



**Movements in U.S. Short-Term Capital Are Partly Associated with Changes in Exports. . .**



**Among Other Factors, Conditions in U.S. Capital Market—Reflected by Interest Rates—Are Also Important, Especially in Recent Years**



Data: U.S. Treas. & OBE

**Trade Balances, Seasonally Adjusted**

[Millions of dollars]

	1960				1961
	I	II	III	IV	I
<b>With Western Europe and Japan:</b>					
Exports.....	1,842	2,027	2,116	2,090	2,196
Imports.....	1,438	1,383	1,279	1,231	1,169
Balance.....	404	644	837	859	1,027
<b>With other countries:</b>					
Exports.....	2,808	2,810	2,811	2,905	2,848
Imports.....	2,347	2,447	2,395	2,202	2,192
Balance.....	461	363	416	703	656

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

The decline in merchandise imports appears to have been mainly in textiles, automobiles, and in sugar which increased less than seasonally. Imports of industrial materials remained considerably lower than a year earlier, but the rate of decline appears to have lessened.

Most of the reduction in imports from the previous quarter was from Japan and Western Europe, particularly the United Kingdom and Italy.

The recent changes in the trade

Table 2.—United States Balance of Payments by

[Millions of dollars]

Line	Type of transaction	All areas										Western Europe					Eastern Europe					
		1959	1960	1959				1960				1959	1960	1960								
		Year	Year	I	II	III	IV	I	II	III	IV	I	Year	Year	I	Year	Year	Year				
1	Exports of goods and services	25,683	29,065	5,970	6,453	6,352	6,908	6,796	7,581	6,941	7,744	na	8,337	10,142	2,288	2,657	2,412	2,785	na	125	228	31
2	Goods and services transferred under military grants, net	1,974	1,765	507	605	402	460	443	622	282	418	na	1,221	913	240	323	141	209	na	na	na	na
3	Goods and services excluding transfers under military grants	23,709	27,300	5,463	5,848	5,950	6,448	6,353	6,962	6,659	7,326	6,883	7,116	9,229	2,048	2,334	2,271	2,576	2,302	125	228	31
4	Merchandise, adjusted, excluding military	16,282	19,409	3,807	4,074	4,058	4,343	4,607	4,994	4,676	5,132	5,001	4,724	6,684	1,520	1,677	1,660	1,827	1,710	99	202	29
5	Transportation	1,646	1,816	376	416	431	423	429	470	475	442	424	703	783	185	209	204	185	180	4	8	2
6	Travel	902	968	187	222	295	198	192	249	311	216	197	98	114	22	31	35	26	25	(*)	(*)	(*)
7	Miscellaneous services:																					
8	Government, excluding military	1,390	1,413	348	348	348	346	336	339	349	389	360	612	647	156	156	160	175	162	12	9	2
9	Private	144	154	36	37	35	36	36	36	43	39	37	48	53	12	13	13	15	13	1	(*)	(*)
10	Military transactions	302	335	76	83	67	76	58	122	70	85	73	181	221	34	89	48	50	44			
11	Income on investments:																					
12	Direct investments	2,228	2,338	466	487	531	744	517	565	520	736	586	435	418	78	105	83	152	116			
13	Other private	466	518	107	121	113	125	118	130	128	142	143	100	113	23	30	27	33	33			
14	Government	349	349	60	60	72	157	60	57	87	145	62	215	196	18	21	41	113	19	9	9	
15	Imports of goods and services	23,537	23,327	5,401	5,964	6,228	5,944	5,769	6,074	6,057	5,427	5,322	8,620	8,487	2,156	2,234	2,169	1,928	1,838	93	93	21
16	Merchandise, adjusted, excluding military	15,294	14,722	3,594	3,879	3,847	3,974	3,830	3,857	3,550	3,485	3,406	4,517	4,172	1,178	1,081	1,000	936	831	81	81	21
17	Transportation	1,759	1,942	377	473	495	414	432	540	544	426	423	851	951	202	277	284	188	193	1	2	(*)
18	Travel	1,610	1,744	258	412	617	323	278	470	668	328	275	578	666	63	218	280	105	61	8	7	(*)
19	Miscellaneous services:																					
20	Private	633	634	148	152	169	164	149	150	168	167	150	393	407	101	100	103	102	na			
21	Government, excluding military	302	308	64	66	107	65	64	68	109	67	89	82	74	19	19	18	18	18	2	2	1
22	Military expenditures	3,109	3,048	780	789	786	754	767	756	798	727	759	1,671	1,642	440	397	434	371	393	1	1	(*)
23	Income on investments:																					
24	Private	549	597	128	134	133	154	148	147	143	159	151	359	389	96	94	94	105	97			
25	Government	281	332	52	59	74	96	101	86	77	68	69	169	186	57	48	43	38	38			
26	Balance on goods and services	2,146	5,738	569	489	124	964	1,027	1,510	884	2,317	na	-283	1,655	132	423	243	857	na	32	135	13
27	Excluding transfers under military grants	172	3,973	62	-116	-278	504	584	888	692	1,899	1,561	-1,504	742	-108	100	102	648	464	32	135	13
28	Unilateral transfers, net [to foreign countries (-)]	-4,398	-4,254	-1,128	-1,186	-919	-1,135	-1,022	-1,253	-900	-1,079	na	-1,886	-1,547	-383	-482	-300	-382	na	-26	-29	-6
29	Excluding military transfers	-2,424	-2,489	-621	-581	-547	-675	-579	-631	-618	-661	-700	-665	-634	-143	-159	-159	-173	-169	-26	-29	-6
30	Private remittances	-575	-633	-135	-140	-144	-156	-142	-164	-154	-173	-155	-276	-303	-69	-74	-74	-86	-79	-24	-23	-5
31	Government:																					
32	Military grants of goods and services	-1,974	-1,765	-507	-605	-402	-460	-443	-622	-282	-418	na	-1,221	-913	-240	-323	-141	-209	na			
33	Other grants	-1,633	-1,641	-437	-394	-333	-469	-381	-418	-411	-431	-490	-311	-240	-52	-63	-62	-61	-67	-2	-5	-2
34	Pensions and other transfers	-216	-215	-49	-47	-70	-50	-36	-49	-53	-57	-55	-78	-91	-22	-20	-23	-26	-23	(*)	-1	1
35	U.S. capital, net [increase in U.S. assets (-)]	-2,728	-4,965	-494	-1,032	-607	-595	-875	-1,110	-1,075	-1,905	-1,357	72	-1,357	-24	-267	-338	-728	-196	-65	-117	-12
36	Private, net	-2,375	-3,856	-412	-738	-387	-838	-651	-724	-924	-1,557	-937	-477	-1,511	-54	-268	-391	-798	-156	-5	1	1
37	Direct investments, net	-1,372	-1,604	-287	-442	-224	-419	-303	-351	-327	-733	-424	-484	-982	-115	-110	-200	-537	-109			
38	New issues of foreign securities	-624	-573	-192	-129	-175	-128	-295	-111	-66	-101	-79	-24	-3	3	2	4	3				
39	Redemptions	95	100	22	36	12	25	22	26	31	22	9	11	2	2	2	4	3				
40	Transactions in outstanding foreign securities	-140	-177	-116	-39	22	-7	12	-67	-79	-43	-94	-86	-108	15	-24	-65	-34	-69			
41	Other long-term, net	-257	-200	4	-102	-81	-78	3	-77	-25	-101	83	8	-16	4	42	-20	-42	-5	-3	3	(*)
42	Short-term, net	-77	-1,312	157	-62	59	-231	-90	-164	-448	-610	-445	154	-412	43	-176	-108	-171	30	-2	2	1
43	Government, net	-353	-1,109	-82	-294	-220	243	-221	-386	-151	-348	-420	519	154	30	1	53	70	-40	-60	-118	-13
44	Long-term capital	-1,051	-1,213	-309	-286	-207	-249	-238	-353	-234	-388	-420	-160	-215	-41	-38	-71	-65	-68	-14	-5	-2
45	Repayments	1,054	631	283	121	159	491	155	117	178	181	100	712	297	52	32	101	112	26	7	8	1
46	Foreign currency holdings and short-term claims, net [increase (-)]	-356	-527	-56	-129	-172	1	-141	-150	-95	-141	-100	-4	72	19	7	23	23	2	-53	-121	-12
47	Foreign capital, net [increase in U.S. liabilities (+)]	3,721	2,427	858	1,042	1,273	548	771	887	571	198	81	1,947	864	283	590	176	-185	-48	2	9	
48	Direct investments in the United States	84	8	21	52	23	-12	11	29	23	-55	31	72	29	4	9	16	(*)	18			
49	Other long-term investments in the United States (mainly in U.S. private securities)	471	289	52	143	141	135	176	121		-8	88	385	236	154	100	1	-19	75			
50	Foreign purchases of U.S. Government bonds and notes, net	686	127	116	57	323	190	124	56	-185	132	196	365	-35	11	19	-36	-29	21			
51	Increase in U.S. short-term liabilities to foreign banks and official institutions	2,226	2,107	441	671	748	366	445	755	782	125	-116	781	650	-67	530	263	-76	-154	1	10	1
52	Increase in other U.S. short-term liabilities	254	-104	228	119	38	-131	15	-74	-49	4	-118	344	-16	181	-68	-68	-61	-8	1	-1	-1
53	Gold and convertible currencies held by U.S. monetary authorities [U.S. sales (+), purchases (-)]	731	1,702	95	397	167	72	50	94	637	921	346	829	1,718	40	48	577	1,053	219			
54	Reductions in gold and convertible currency holdings (line 48) and increase in U.S. short-term and other liquid liabilities (lines 45-47). <sup>3</sup>	3,897	3,832	880	1,244	1,276	497	634	831	1,185	1,182	308	2,319	2,317	165	529	736	887	78	2	9	
55	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	528	-648	100	290	-8	146	49	-128	-117	-452	69	-679	-1,333	-48	-312	-358	-615	-270	57	2	5
56	Memorandum items:																					
57	Increase in reported total foreign gold reserves and liquid dollar holdings. <sup>4</sup>	4,591	4,173	1,040	1,484	1,411	656	807	1,041	1,310	1,015	452	2,261	2,937	357	939	972	669	179	2	9	(*)
58	Through estimated net receipts from, or payments (-) to the United States. <sup>5</sup>	3,863	3,798	877	1,236	1,268	482	625	821	1,180	1,172	363	1,640	984	117	217	378	272	-192	59	11	5
59	Through other transactions. <sup>6</sup>	728	375	163	248	143	174	182	220	130	-157	149	621	1,								

Areas—1959, 1960, and First Quarter 1961

[Millions of dollars]

Eastern Europe—Continued				Canada				Latin American republics <sup>1</sup>				All other countries				International institutions and unallocated <sup>1</sup>																
1960			1961 <sup>p</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1960				1961 <sup>p</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1960				1961 <sup>p</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1960				1961 <sup>p</sup>								
II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I	
50	61	83	66	5,126	5,101	1,195	1,390	1,239	1,277	1,165	5,242	5,283	1,246	1,364	1,311	1,362	na	6,513	8,027	1,967	2,054	1,849	2,157	na	340	284	66	69	69	80	67	
				126	101	195	390	239	277	165	242	283	246	364	311	362	na	690	780	195	276	126	183	na	340	284	66	69	69	80	67	
50	61	83	66	5,126	5,101	1,195	1,390	1,239	1,277	1,165	5,179	5,211	1,238	1,341	1,296	1,336	1,265	5,823	7,247	1,772	1,778	1,723	1,974	2,018	340	284	66	69	69	80	67	
46	50	77	61	3,800	3,767	934	1,048	870	915	891	3,572	3,506	847	926	858	875	851	4,008	5,237	1,277	1,297	1,238	1,425	1,488	79	13						
2	2	2	2	121	117	27	30	31	29	25	285	288	67	73	78	70	66	389	467	111	114	120	122	117	144	153	37	42	40	34	34	
(*)	(*)	(*)	(*)	462	469	91	126	161	91	87	273	292	63	73	81	75	67	69	93	16	19	34	24	18	144	153	37	42	40	34	34	
2	2	3	2	158	134	29	34	35	36	36	270	271	63	62	67	79	68	274	283	69	68	69	77	77	64	69	17	17	16	19	15	
(*)	(*)	(*)	(*)	6	6	(*)	1	5	(*)	(*)	25	27	7	6	7	7	7	68	68	17	16	18	17	17	64	69	17	17	16	19	15	
				30	35	9	10	7	9	7	12	19	1	9	3	6	4	79	54	14	14	12	14	14	(*)	6	(*)	(*)	(*)	6	4	
				345	362	54	89	78	141	63	600	641	147	152	160	182	158	834	913	235	219	196	263	245	14	4	3	(*)	3	-2	4	
(*)	7	1	1	208	211	51	52	52	56	56	70	88	20	22	24	25	49	67	67	15	16	17	19	19	39	39	9	10	10	10	11	
				(*)	(*)						72	79	23	18	20	18	19	53	65	18	15	19	13	23							12	
25	25	22	20	4,137	3,980	918	993	1,126	943	875	4,624	4,560	1,162	1,205	1,110	1,083	1,120	5,496	5,597	1,373	1,459	1,445	1,320	1,322	567	610	139	158	182	131	147	
21	21	19	18	3,045	2,899	707	744	735	713	650	3,710	3,620	936	976	864	844	891	3,907	3,916	980	1,025	1,012	899	906	34	34	9	10	5	10	5	
1	(*)	1	1	113	119	27	31	32	29	27	141	157	38	40	40	39	42	226	256	56	66	69	65	57	427	457	109	125	119	104	103	
3	3	3	3	365	380	75	75	215	60	34	441	447	111	113	109	111	218	244	71	63	57	53	69	69	457	457	109	125	119	104	103	
				31	35	8	8	11	8	8	190	172	35	37	49	51	34	19	20	5	5	5	5	6	427	457	109	125	119	104	103	
(*)	1	(*)	1	3	3	1	1	1	(*)	1	56	61	14	15	16	16	16	102	109	26	25	28	30	29	57	59	3	8	45	3	24	
(*)	(*)	(*)	(*)	431	378	102	89	96	91	113	49	59	14	15	16	14	15	957	968	211	255	252	250	238	238	59	59	3	8	45	3	24
				117	135	34	37	29	35	35	27	30	7	7	8	8	8	42	41	10	9	12	10	11	4	2	1	(*)	(*)	1	(*)	
				32	31	9	8	7	7	7	10	14	4	4	4	2	3	25	43	14	11	10	8	6	45	58	17	15	13	13	15	
25	36	61	46	989	1,121	277	397	113	334	290	618	723	84	159	201	279	na	1,017	2,430	594	595	404	837	na	-227	-326	-73	-89	-113	-51	-80	
25	36	61	46	989	1,121	277	397	113	334	290	555	651	76	136	186	253	145	327	1,650	399	319	278	654	696	-227	-326	-73	-89	-113	-51	-80	
-7	-7	-9	-5	-21	-44	-11	-12	-11	-10	-9	-237	-247	-49	-69	-57	-72	na	-2,142	-2,275	-547	-666	-496	-566	na	-86	-112	-26	-17	-29	-40	-30	
-7	-7	-9	-5	-21	-44	-11	-12	-11	-10	-9	-174	-175	-41	-46	-42	-46	-52	-1,452	-1,495	-352	-390	-370	-383	-435	-86	-112	-26	-17	-29	-40	-30	
-6	-5	-7	-4	-2	-12	-1	-4	-4	-3	-2	-48	-56	-11	-17	-14	-14	-12	-224	-237	-56	-63	-57	-61	-58	-1	-2					26	
											-63	-72	-8	-23	-15	-26	na	-690	-780	-195	-276	-126	-183	na								27
-1	-1	-1	-1								-114	-106	-25	-27	-25	-29	-35	-1,121	-1,180	-276	-308	-294	-302	-357	-85	-110	-26	-17	-29	-38	-30	
(*)	-1	-1	(*)	-19	-32	-10	-8	-7	-7	-7	-12	-13	-5	-2	-3	-3	-5	-107	-78	-20	-19	-19	-20	-20								
-27	-22	-56	-41	-870	-825	-173	-219	-179	-254	-263	-666	-684	-113	-130	-146	-295	-104	-1,079	-1,773	-454	-438	-350	-531	-760	-120	-209	-99	-29	-40	-41	7	30
2	-3	1	1	-864	-832	-173	-221	-182	-256	-263	-409	-534	-118	-12	-130	-274	-47	-494	-850	-208	-196	-176	-270	-482	-126	-130	-99	-29	-42	40	10	
				-417	-471	-94	-116	-102	-159	-130	-218	-95	-16	-30	-28	-21	-34	-120	-154	-68	-82	34	-38	-160	-133	-12	-10	7	-31	22	32	
				-437	-227	-135	-77	-15	-11	-11	-107	-53	-10	-30	-24	-18	-95	-118	-118	-13	-28	-35	-42	-33	-14	-97	-91	-3	-1	-2	33	
				54	47	8	15	7	17	8	10	20	2	3	10	5	2	5	3	(*)	1	2	2	(*)	17	19	10	4	2	3	9	
				-24	-14	3	-5	-1	-11	-25	11	-8	-3	1	-3	-3	-10	-45	-7	5	-2	2	-12	7	4	-40	-8	-37	-12	17	35	
3	-1	1		-11	32	7	9	25	-9	13	-165	-159	18	-117	-36	-24	56	-86	-60	-26	-14	7	-27	19							36	
-1	-2		1	-29	-199	38	-47	-111	-79	-118	-47	-185	-66	131	-43	-207	-43	-153	-514	-106	-71	-184	-153	-315	(*)							37
-29	-19	-57	-42	-6	7	(*)	2	3	2		-257	-150	5	-118	-16	-21	-57	-585	-923	-246	-242	-174	-261	-278	6	-79	(*)	(*)	2	-81	-3	
-2	-1	(*)									-412	-331	-51	-147	-49	-84	-136	-465	-588	-144	-166	-113	-165	-216	-74							
1	6	(*)	3	(*)							189	209	63	54	40	52	29	143	115	39	30	29	17	42	2	2					40	
-28	-24	-57	-45	-6	7	(*)	2	3	2		-34	-28	-7	-25	-7	11	50	-263	-450	-141	-106	-90	-113	-104	4	-7	(*)	(*)	(*)	-7	-3	
11	-10	8	-5	319	133	182	136	111	-296	9	-103	-45	-16	37	-1	-65	-22	786	432	128	49	125	130	62	770	1,034	194	64	170	606	85	42
				-8	-24	4	19	4	-51	11	1	-3	1		-1	-3	2	19	6	2	1	4	-1									
				1	-17	1	1	-12	-7	-12	27	16	10	4	2		3	36	41	9	14	4	14	18	22	13	2	2	5	4	4	
				111	-36	33	-56	-5	-8	18		-46	1	-1	-19	-27	2															

Table 2.—United States Balance of Payments by Areas—1959, 1960, and First Quarter 1961—Continued

[Millions of dollars]

Line	Type of transaction	Sterling area <sup>2</sup>																				
		Total							United Kingdom and other Europe							Other countries						
		1959 <sup>r</sup>	1960 <sup>r</sup>	1960				1961 <sup>p</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1960				1961 <sup>p</sup>	1959 <sup>r</sup>	1960 <sup>r</sup>	1960				1961
		Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I	Year	Year	I	II	III	IV	I
1	Exports of goods and services.....	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
2	Goods and services transferred under military grants, net.....	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
3	Goods and services excluding transfers under military grants.....	4,179	5,459	1,18	1,327	1,586	1,299	1,948	2,494	503	602	591	798	559	2,231	2,965	682	759	736	788	740	
4	Merchandise, adjusted, excluding military.....	2,497	3,697	808	934	1,030	888	966	1,506	308	366	391	441	338	1,531	2,191	500	559	543	589	550	
5	Transportation.....	306	366	82	98	93	86	191	213	49	57	56	51	47	115	153	33	36	42	42	39	
6	Travel.....	67	85	16	29	21	18	30	35	7	9	11	8	8	37	50	9	10	18	13	10	
7	Miscellaneous services:.....																					
8	Private.....	440	460	111	112	113	124	117	311	330	80	81	82	87	83	129	130	31	31	31	34	
9	Government, excluding military.....	28	29	7	7	8	7	7	11	12	3	3	3	3	17	17	4	4	5	4	4	
10	Military transactions.....	38	26	3	5	9	9	8	10	1	2	4	3	3	30	16	2	3	5	6	5	
11	Income on investments:.....																					
12	Direct investments.....	620	616	138	171	117	190	146	281	247	46	64	35	102	62	339	369	92	107	82	88	
13	Other private.....	51	57	12	15	12	18	18	41	44	9	12	9	14	10	13	3	3	3	4	4	
14	Government.....	132	123	8	14	7	94	11	109	97	(*)	8	(*)	89	1	23	26	8	6	7	5	
15	Imports of goods and services.....	4,324	4,187	1,085	1,119	1,051	932	958	2,402	2,331	614	628	580	509	485	1,922	1,856	471	491	471	423	
16	Merchandise, adjusted, excluding military.....	2,666	2,428	648	661	580	539	549	1,172	1,022	294	283	218	227	207	1,494	1,406	354	378	362	312	
17	Transportation.....	343	407	83	117	119	88	83	292	346	71	102	102	71	69	51	61	12	15	17	14	
18	Travel.....	265	282	61	81	88	52	60	117	129	12	44	53	20	12	148	153	49	37	35	32	
19	Miscellaneous services:.....																					
20	Private.....	307	317	79	78	80	80	300	308	76	76	78	78	77	7	9	3	2	2	2	3	
21	Government, excluding military.....	45	45	11	11	11	12	11	9	7	2	2	1	2	1	36	38	9	10	10	10	
22	Military expenditures.....	483	477	144	114	116	103	120	308	301	104	67	74	56	67	175	176	40	47	42	53	
23	Income on investments:.....																					
24	Private.....	186	199	50	49	49	51	48	178	191	48	47	47	49	46	8	8	2	2	2	2	
25	Government.....	29	32	9	8	8	7	7	26	27	7	7	7	6	3	5	2	1	1	1	1	
26	Balance on goods and services.....	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
27	Excluding transfers under military grants.....	-145	1,272	100	242	276	654	341	-454	163	-111	-26	11	289	74	309	1,109	211	268	265	365	
28	Unilateral transfers, net [to foreign countries (-)].....	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
29	Excluding military transfers.....	-379	-440	-103	-103	-110	-124	-125	-69	-79	-17	-20	-19	-23	-20	-310	-361	-86	-83	-91	-101	
30	Private remittances.....	-118	-127	-30	-32	-30	-35	-34	-58	-65	-14	-17	-16	-18	-17	-60	-62	-16	-15	-14	-17	
31	Government:.....																					
32	Military grants of goods and services.....	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	
33	Other grants.....	-245	-292	-68	-66	-76	-82	-86	(*)	(*)	(*)	(*)	(*)	(*)	-245	-292	-68	-66	-76	-82	-86	
34	Pensions and other transfers.....	-16	-21	-5	-5	-4	-7	-5	-11	-14	-3	-3	-3	-5	-3	-5	-7	-2	-2	-1	-2	
35	U.S. capital, net [increase in U.S. assets (-)].....	-326	-1,617	-212	-392	-326	-687	-124	243	-807	-17	-165	-194	-431	69	-569	-810	-195	-227	-132	-256	
36	Private, net.....	-280	-1,091	-55	-241	-195	-600	30	-73	-889	-20	-170	-196	-503	78	-207	-202	-35	-71	1	-97	
37	Direct investments, net.....	-318	-678	-53	-92	-57	-476	-40	-190	-589	-27	-63	-81	-418	2	-128	-89	-26	-29	24	-58	
38	New issues of foreign securities.....	-21	-52		-17	-12	-23	-8								-21	-52		-17	-12	-23	
39	Redemptions.....	3	2	(*)			2	(*)							3	2	(*)			2	(*)	
40	Transactions in outstanding foreign securities.....	65	-6	19	14	-16	-23	-5	59	5	16	18	-18	-11	-5	6	-11	3	-4	2	-12	
41	Other long-term, net.....	-1	5	-6	5	-3	9	8	49	31	3	19	-1	10	3	-50	-26	-9	-14	-2	-1	
42	Short-term, net.....	-8	-362	-15	-151	-107	-89	75	9	-336	-12	-144	-96	-84	78	-17	-26	-3	-7	-11	-3	
43	Government, net.....	-46	-526	-157	-151	-131	-87	-154	316	82	3	5	2	72	9	-362	-608	-160	-156	-133	-159	
44	Long-term capital <sup>3</sup> .....	-224	-310	-73	-81	-71	-85	-91	-10	-5	-1	-1	-2	-1	-214	-305	-72	-80	-70	-83		
45	Repayments.....	373	111	10	19	10	72	19	317	71	1	7	(*)	63	1	56	40	9	12	10	9	
46	Foreign currency holdings and short-term claims, net [increase (-)].....	-195	-327	-94	-89	-70	-74	-82	9	16	3	-1	3	11	-9	-204	-343	-97	-88	-73	-85	
47	Foreign capital, net [increase in U.S. liabilities (-)].....	403	678	337	369	172	-200	102	311	697	340	378	197	-218	198	92	-19	-3	-9	-25	18	
48	Direct investments in the United States.....	33	16	4	8	8	-4	13	32	14	3	8	6	-3	13	1	2	1	(*)	2	-1	
49	Other long-term investments in the United States (mainly in U.S. private securities).....	38	-34	16	24	-10	-64	27	20	-46	15	16	-10	-67	14	18	12	1	8		3	
50	Foreign purchases of U.S. Government bonds and notes, net.....	129	129	55	65	-22	31	-15	128	89	45	35	-22	31	20	1	40	10	30	(*)	(*)	
51	Increase in U.S. short-term liabilities to foreign banks and official institutions.....	230	630	272	278	186	-106	50	145	703	286	326	215	-124	64	85	-73	-14	-48	-29	18	
52	Increase in other U.S. short-term liabilities.....	-27	-63	-10	-6	10	-57	27	-14	-63	-9	-7	8	-55	27	-13		-1	1	2	(*)	
53	Gold and convertible currencies held by U.S. monetary authorities [U.S. sales (+), purchases (-)].....	357	574	2	13	200	359	160	350	552	2		200	350	150	7	22		13		9	
54	Reductions in gold and convertible currency holdings (line 48) and increase in U.S. short-term and other liquid liabilities (lines 45-47).....	689	1,270	319	350	374	227	222	609	1,281	324	354	401	202	261	80	-11	-5	-4	-27	25	
55	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	90	-467	-124	-129	-212	-2	-354	-381	-526	-197	-167	-195	33	-411	471	59	73	38	-17	-35	
56	Memorandum items:.....																					
57	Increase in reported total foreign gold reserves and liquid dollar holdings <sup>4</sup> .....	2	939	297	382	299	-39	-82	-91	1,029	272	429	351	-23	-64	93	-90	25	-47	-52	-16	
58	Through estimated net receipts from, or payments (-) to the United States <sup>5</sup> .....	779	803	195	221	162	225	-132	228	755	127	187	206	235	-150	551	48	68	34	-44	-10	
59	Through other transactions <sup>6</sup> .....	-777	136	102	161	137	-264	50	-319	274	145	242	145	-258	86	-458	-138	-43	-81	-8	-6	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. nss=Not shown separately. na=Not available. \* Less than \$500,000.

<sup>1</sup> Beginning with the first quarter of 1959 transactions with shipping companies operating under the flags of Liberia, Panama, Honduras, and Bahamas are shown in the column "International institutions and unallocated."

<sup>2</sup> Iraq is not included in the Sterling Area, beginning with the third quarter of 1959.

<sup>3</sup> Excludes in the second quarter of 1959 \$1,375 million for increase in U.S. subscription to the International Monetary Fund, of which \$344 million was paid in gold (line 48) and \$1,031 million in non-interest-bearing short-term securities (line 46).

<sup>4</sup> Changes in reported total gold reserves of foreign central banks and governments net of convertible currencies held by U.S. monetary authorities, excluding U.S.S.R. and other Eastern European countries, plus foreign liquid dollar holdings (lines 45, 46, and 47).

<sup>5</sup> For "All areas" equals balance (with reverse sign) on line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States), plus lines 25, 30, 43, 44, and 50. Domestic sales to (+) or purchases from (-) the monetary gold stock were in millions of dollars: 1959 annual, -34; 1959 I, -3; II, -8; III, -8; IV, -15; 1960 annual, -34; 1960 I, -9; II, -10; III, -5; IV, -10; 1961 I, -5. For individual areas line 50 is not included.

<sup>6</sup> Line I minus line II for "All areas" represent gold obtained by foreign countries outside the United States.

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



balance with the industrialized countries accounted for the largest part of the recent improvement in the overall

### Analysis of U.S. Short-Term Capital Flow

AS INDICATED earlier, one of the major developments affecting the balance of payments since the middle of last year was the sharp rise in the outflow of short-term U.S. capital. Statistics based on reports by financial and other business organizations indicate that between the end of June 1960 and the end of March of this year about \$1.5 billion of such funds were invested abroad. In addition, large amounts were sent abroad which were not specifically reported, but are only reflected in the shift in the balance on unrecorded transactions from the previously customary net receipts to large net payments.

The charts attempt to throw some light on the movements of U.S. short-term capital, to the extent that they are recorded in available statistics.

The first panel shows the total amount of outstanding U.S. claims, seasonally adjusted, and the trend. It indicates that the accumulation of short-term claims on foreigners during the years shown here was nearly continuous, and that return flows of capital were rather small and limited to relatively short periods. The trend over the period from 1952 through the second quarter of 1960 (leaving out the unusually large capital outflows since the middle of last year) indicates an average annual growth of the amounts outstanding by about \$300 million.

The second panel shows seasonally adjusted merchandise exports. The trend indicates an average growth by about \$800 million per year, more than 2½ times the rise in the amount of outstanding short-term capital assets.

Some relationship may be expected to exist between exports and short-term capital movements. To the extent that short-term capital represents export credits, changes in exports should parallel credits outstanding; a rise in exports would result in an increase in outstanding claims; a stabilization of exports would mean that new credits are offset by repayments of prior credits, so that the total of outstanding claims would

trade balance and were a major factor in the improvement of the balance of payments.

also remain constant; a decline in exports would result in a decline in outstanding claims.

A closer examination of the first two charts shows that the movements around the trend lines show roughly a similar pattern. This would suggest that during the years under observation such relationships between these two items in the balance of payments actually existed.

To facilitate a better observation of these relationships, the deviations of each of the two series from their respective trend lines has been expressed in units of standard deviations from the trend lines, which tends to make the fluctuations around the trend lines more comparable in amplitude. This was done in the third panel. The standard deviation for the exports is about \$1,650 million, for the short-term claims about \$190 million.

The chart shows that—measured in their respective units of standard devi-

ations—the fluctuations of the two series around their trends were about equal until the middle of 1960. In terms of dollars a change of \$1 billion in exports relative to the trend corresponded approximately to a parallel change in short-term claims by slightly over \$100 million.

While the high and low points in both series roughly coincided until 1957 the rise and decline in the short-term assets appears to have been somewhat delayed in the early stages of the corresponding movement in exports but to have accelerated in the later stages. This may be due perhaps to the greater use by many foreign countries of their own reserves to finance the early stages of their import rise, but as these reserves declined they had to resort increasingly to foreign credits and their outstanding indebtedness increased. A decline in their imports was usually preceded by a decline in their exports, so that an improvement of their balance of payments was often delayed. This may account for the lag in the decline in outstanding debts.

The relatively close relationship between exports and the amount of outstanding claims appears to have been

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

[Millions of dollars]

	Calendar years		Quarters, not seasonally adjusted				
	1959 <sup>1</sup>	1960	1960				1961
			I	II	III	IV	
<b>Changes in gold and convertible currency holdings by U.S. monetary authorities and in liquid liabilities<sup>2</sup></b> .....	3,897	3,832	634	831	1,185	1,182	308
<b>Gold and convertible currencies (purchases (-), sales (+))</b> .....	731	1,702	50	94	637	921	346
<b>Liquid liabilities, total</b> .....	3,166	2,130	584	737	548	261	-38
<b>By foreign holders:</b>							
International Organizations.....	748	1,021	192	62	165	602	81
International Monetary Fund.....	604	741	110	81	102	448	26
Other.....	144	280	82	-19	63	154	55
Foreign central banks and governments, total.....	948	1,240	42	547	441	210	7
As reported by U.S. banks.....	484	1,170	-146	591	494	231	-35
Other.....	464	70	188	-44	-53	-21	20
Foreign commercial banks.....	1,140	105	457	132	5	-489	-13
Other foreigners and undetermined.....	330	-236	-107	-4	-63	-62	-107
<b>By types of liabilities:</b>							
Deposits in U.S. banks.....	-550	1,241	-163	970	454	-20	95
U.S. Government obligations:							
Bills and certificates.....	2,391	604	9	-101	387	309	-155
Bonds and notes.....	686	126	124	56	-185	131	196
Other.....	252	180	182	-40	4	34	-14
Bankers acceptances, commercial paper, etc.....	349	35	443	-132	-111	-165	-176
Liabilities payable in foreign currencies.....	26	28	-15	9	30	4	-2
Other liabilities.....	12	-84	4	-25	-31	-32	78

<sup>1</sup> Excludes U.S. subscription to the International Monetary Fund of which \$1,031 million was paid in noninterest bearing notes and \$344 million in gold.

<sup>2</sup> Corresponds to line 49 in Balance of Payments table, page 12 and to third line from bottom of analysis table, page 10, except for seasonal adjustments.

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

(Continued to p. 19)

# Growth of Foreign Travel

## Large Rise Through 1960—Some Slowdown in 1961

**F**OREIGN travel expenditures by U.S. residents exceeded \$2.6 billion in 1960. The rise from 1959—11 percent—was the same as the 1958 to 1959 increase, and slightly higher than the average annual increase for the preceding 10 years. Indications are that the rise has slackened this year, reflecting political unrest in various parts of the world and the aftermath of the business recession here.

### Rise in fare payments

Of the \$2,640 million spent by Americans on foreign travel in 1960 about \$1,740 million represented outlays in foreign countries and close to \$900 million fares covering transportation between the United States and the foreign countries visited. The more rapid increase in fare payments—15 percent—over 1959 compared to 8 percent for other travel expenditures—may be attributed in part to the expansion in travel to more distant areas at relatively higher transportation costs but average fares also increased because of the larger use of jet planes. The lesser increase in expenditures in foreign countries reflects also the shorter average stay abroad of those who use air transportation as compared with those who go abroad by ship. Another factor was the continued increase in cruise travel in which some 75 percent of the travelers expenses are for fares and various payments on board ships, a substantially higher portion than in other travel.

In addition to the amount spent abroad, foreign countries received \$460 million from U.S. travelers in fares paid to foreign ships and planes. Thus, total payments to foreigners on account of foreign travel in the year were \$2.2 billion, or 83 percent of the total of \$2.64 billion for travel.

For the first time since 1950, the share of fares going to foreign carriers exceeded the portion paid to U.S. trans-

portation companies. The 20-percent increase in fare receipts by foreign carriers reflects the rising share of air traffic carried by foreign planes—from 26 percent in 1950 to 41 percent in 1960—and a continuing expansion in cruise travel which takes place mostly on foreign ships.

The rise in sea travel was relatively greater than in overseas air travel, but in absolute numbers the growth in air travel predominated by far. This tendency could be observed in transatlantic travel, where the number of ship passengers was higher than in any year since 1956. It also was found in nearby travel in the Caribbean, where ship cruises are important.

### Share of Europe grows

Two-thirds of the 1959–60 increase in travel expenditures within foreign countries went to Europe and the Mediterranean area, compared with one-third in the previous year. Canada and Mexico together received less than a fifth of the rise, contrasted with over one-half in 1959 when there was a strong recovery from the depressed 1958 level. Travel to Cuba was down sharply; to other Western Hemisphere countries it continued to rise.

Over half of the Americans traveling to oversea countries in 1960 went to Europe compared with 46 percent in 1959. These travelers spent over \$700 million in European countries, 17 percent more than in 1959. This rise exceeded the average annual increase during the past 10 years.

The growth of expenditures in Europe reflected a 20-percent increase in the numbers of travelers, offsetting slightly lower average expenditures. The expansion in transatlantic jet airplane service and special tourist events in Europe in 1960 contributed to this rise.

Overall per capita expenditures, including transatlantic fares, for Ameri-

cans traveling to Europe, remained the same as in 1959, about \$1,500—the portion covering transatlantic fares (\$660) increasing slightly and the part spent in Europe (\$840) being slightly under the 1959 figure. Americans crossing to Europe by ship spent an average of about \$1,700 per trip, with \$1,000 spent in Europe and \$700 on fares. Travelers by air averaged \$1,400 per trip spending \$770 in Europe and \$630 on fares.

Italy received the largest share of U.S. travel expenditures in Europe for the sixth consecutive year, although the number of visitors remained below those going to France and the United Kingdom. The high expenditures in Italy may be attributed as usual to a relatively high per capita expenditure, reflecting a large proportion of foreign-born Americans making an extended stay with family and friends. The effect of the Olympic Games in 1960 as a stimulus to travel in Italy cannot be evaluated, since the number of American visitors there advanced in about the same ratio as the number of

**Table 1.—Expenditures for Foreign Travel by U.S. Residents**

[Millions of dollars]

Year	Total	Expenditures in foreign countries	Fares paid to—	
			Foreign carriers	U.S. carriers
1929.....	688	483	164	41
1937.....	470	348	95	27
1947.....	716	573	55	88
1951.....	1,028	757	132	139
1952.....	1,188	840	172	176
1953.....	1,306	929	179	198
1954.....	1,401	1,009	183	209
1955.....	1,612	1,153	201	258
1956.....	1,814	1,275	238	301
1957.....	1,955	1,372	261	322
1958.....	2,140	1,460	320	369
1959.....	2,380	1,610	380	399
1960.....	2,640	1,745	460	435

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad, their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

travelers to Europe as a whole. On the other hand, the Passion Play at Oberammergau resulted in a greater-than-average increase in travel to Germany and Austria.

The numbers and expenditures of travelers in the Benelux countries were less than in 1958. Actually, travel to these countries has steadily increased during the 1950's. Figures shown for 1958 were abnormally high, reflecting this influx as a result of the Brussels World Fair.

#### Nearby travel

Payments for travel in Canada by U.S. residents advanced slightly to \$380 million in 1960. While numbers and expenditures of Americans going to Canada by train were lower than in the preceding year, greater numbers and average expenditures of travelers by plane and automobile produced an overall payments increase of 4 percent. This was less, however, than the average annual increase since 1955.

A small gain in U.S. travel expenditures in Mexico in 1960 reflected a rise in spending in Mexican border towns; U.S. expenditures in the interior of Mexico remaining unchanged.

Expenditures in the West Indies and Central America decreased by \$8 million to \$166 million as the number of travelers to this area declined from 677,000 to 641,000. A sharp drop in American travel to Cuba was only partly offset by an increase to the nearby Bahamas. Travel outlays in South America again increased modestly.

#### Far East movement up

Travel payments by U.S. residents in other areas, principally Japan and the Far East, continued to increase but accounts for less than 5 percent of the total. Round-the-world trips have gained in popularity during the past few years, stimulating additional travel to the Far East along with the impetus provided by the expansion of jet service to the area. Japan and Hong Kong again received more than half of U.S. expenditures in other areas.

#### Foreign travelers increase expenditures in U.S.

Foreign visitors spent \$970 million in the United States in 1960, plus \$110 million in fares paid to U.S. ships and planes for international transportation. The increase over the prior year was

proportionately less than the rise in U.S. payments for foreign travel, and the excess of travel payments over U.S. receipts rose in 1960 by 10 percent to \$1.1 billion.

In the balance of payments accounts, however, there are certain partially offsetting receipts connected with the high level of travel payments which should be noted. These include: purchases of U.S.-produced airplanes by foreign countries, which are used to transport American travelers to various parts of the world; port charges paid in the United States by foreign ships and planes which carry passengers to and from the United States; receipts by U.S. airlines for transportation of U.S. passengers between foreign countries; income and service fees remitted to the United States out of travelers' expenditures abroad in cases where foreign hotels are owned or operated by U.S. companies.

One-third of the \$66 million increase in travel receipts came from Mexican visitors, and most of the remainder came from residents of oversea countries, particularly Europe and the Far East. Canada's share of the increase was negligible, and there was no gain in expenditures of visitors from the West Indies, Central America, and South America.

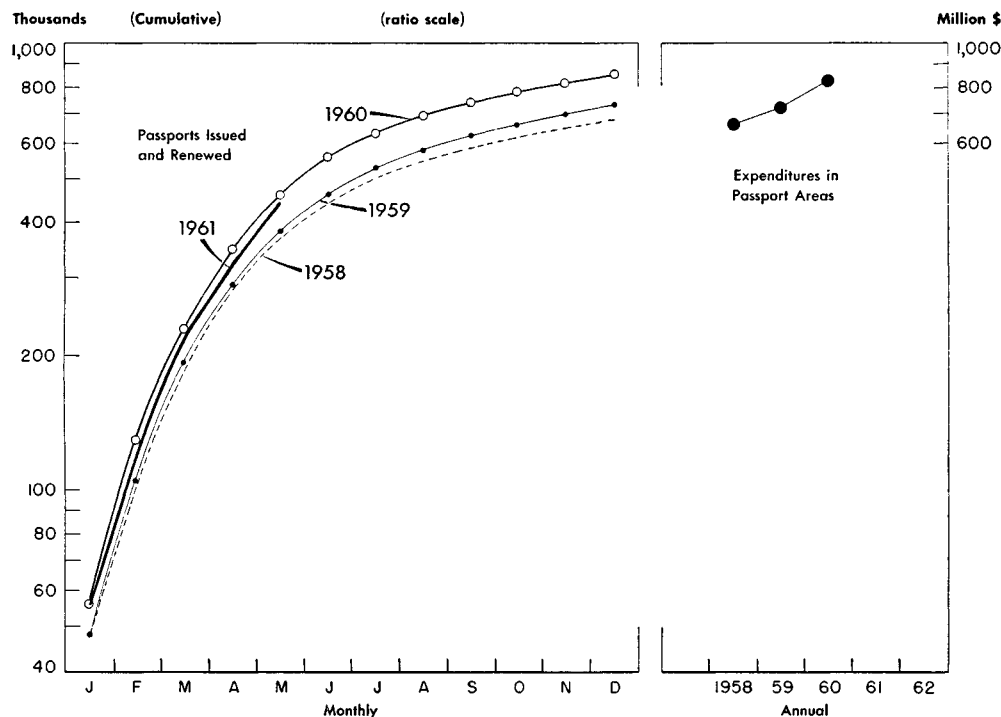
Receipts from Canadian residents were about \$470 million, accounting for roughly half of total travel receipts. The small increase from 1959 can be attributed to the rising number of plane travelers. Spending by Canadians using all other means of transportation either remained unchanged or, as in the case of travelers by train, actually declined. The excess of travel receipts from Canada over payments dropped from about \$100 million in 1959 and 1958 to \$90 million.

Receipts from Mexican visitors were \$180 million here—15 percent more than in 1959—all but \$30 million was spent by them along the border, however.

Receipts from residents of Europe and the Mediterranean area also rose 15 percent to \$115 million. Relaxation of exchange restrictions in recent years has contributed to the increase in the number of Europeans traveling here, and the number of European vis-

## FOREIGN TRAVEL EXPENDITURES AND PASSPORTS ISSUED

Passports Validated So Far This Year Run Behind 1960 Record

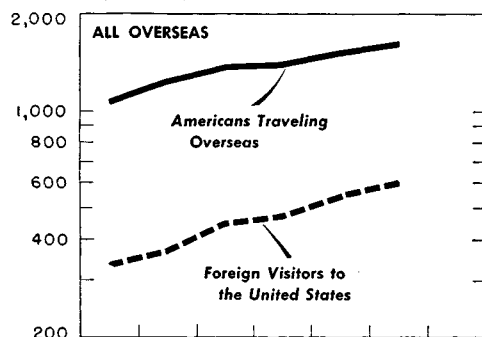


itors to the United States since 1955 has increased proportionately more than American visitors to Europe, although in 1960 the relative rise was about the same. In absolute amounts, the gap between the number of Europeans coming here and Americans traveling to Europe has continued to widen owing to the greater magnitude of the latter figure.

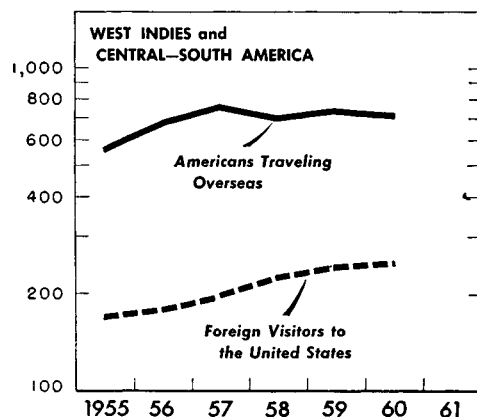
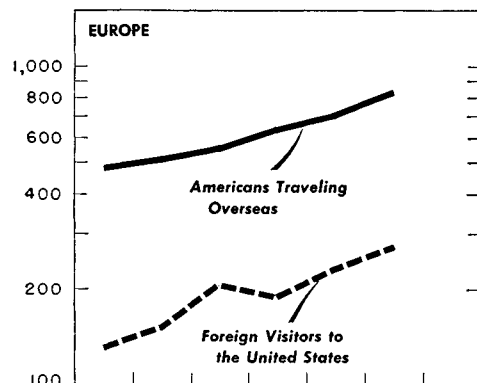
### TRAVEL IN THE UNITED STATES

**BY OVERSEAS VISITORS Has Risen Relatively Faster Than American Travel Overseas Since 1955 — Number Much Less**

Thousands of Persons (ratio scale)



**The Largest Increase Has Come From Europe**



Data: Dep't of Justice & OBE

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

61-6-8

### Excess of U.S. expenditures largest in Europe

Among the various travel areas, the excess of U.S. expenditures over receipts is largest in Europe, where the ratio is about 6 to 1. Payments in 1960 by American travelers (excluding fares) exceeded receipts by nearly \$600 million.

Last year, about 8 persons of every 10,000 Europeans visited the United States, compared with about 46 out of every 10,000 Americans who visited Europe. However, this disproportion is to some extent accounted for by the relatively low level of European incomes. After deducting expenditures for food, rent and clothing, European per capita consumption outlays in 1959 were about \$280, compared with about \$960 per capita in the United States. Another factor is, of course, the difference in relative costs for a European to visit the United States as compared with the varied attractions available for a much smaller outlay in Europe.

Remedial steps are being taken in order to improve the balance of payments due to travel. A campaign is being developed to encourage travel to the United States by foreign visitors. At the same time, the reduction in the amount of duty-free merchandise permitted to American travelers if enacted into law would result in some decrease in their average expenditures in some areas.

The disparity between the amount spent by Americans for European travel and the amount spent here by Europeans is also due to the difference in average expenditures. While Americans spend an average of \$840 on travel in Europe, the average expenditure here by Europeans is about half this amount. Costs of Europeans coming here are lower partly because a great many stay with relatives. It seems likely, therefore, that the gains to be expected from a program to encourage European travel here depend in part on the success in raising the number of such travelers, but especially from reaching into new groups whose average expenditures can be expected to be higher.

Offsetting this possibility, the largest part of the recent increase in the number of Americans visiting Europe is in

United States-born group, whose average expenditures in Europe tend to be considerably higher than those of foreign-born travelers from the United States.

**Table 2.—Expenditures for Foreign Travel by U.S. Residents, 1956-60**

[Millions of dollars]

	1956	1957	1958	1959	1960
<b>Total</b> .....	1,814	1,955	2,140	2,380	2,640
<b>Transportation</b> .....	539	583	680	770	895
Foreign-flag carriers.....	238	261	320	380	460
U.S.-flag carriers.....	301	322	360	390	435
<b>Expenditures abroad</b> .....	1,275	1,372	1,460	1,610	1,745
Canada.....	316	340	323	365	380
Persons staying under 48 hours.....	74	80	75	85	n.a.
Mexico.....	279	305	319	350	365
Persons visiting Mexican border only.....	181	203	210	233	245
Oversea areas.....	680	727	818	895	1,000
Europe and Mediterranean.....	473	483	560	604	704
United Kingdom.....	82	82	90	102	116
Ireland.....	11	12	13	n.a.	12
France.....	85	83	93	n.a.	118
Benelux.....	20	21	40	n.a.	33
Germany.....	53	58	64	n.a.	83
Austria.....	14	15	19	n.a.	25
Switzerland.....	38	42	43	n.a.	53
Italy.....	94	93	99	n.a.	122
Spain.....	21	21	21	n.a.	25
West Indies and Central America.....	134	153	156	174	166
Bermuda.....	26	28	29	n.a.	28
Nassau.....	5	5	23	n.a.	42
Jamaica.....	50	58	25	n.a.	28
Other British West Indies.....	11	11	11	n.a.	18
Cuba.....	37	43	37	n.a.	15
Netherlands West Indies.....	4	5	7	n.a.	10
South America.....	29	37	37	41	45
Venezuela.....	6	8	9	n.a.	9
Other oversea areas.....	44	54	65	76	85
Japan.....	22	26	29	n.a.	36
Hong Kong.....	8	9	13	n.a.	18

NOTE.—For coverage, see table 1. n.a.=Not available. Source: U.S. Department of Commerce, Office of Business Economics.

**Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation**

[Thousands of travelers]

	1956	1957	1958	1959	1960
<b>Total</b> .....	1,239	1,369	1,398	1,516	1,634
<b>Sea</b> .....	327	303	292	279	317
<b>Air</b> .....	912	1,066	1,106	1,237	1,317
<b>Europe and Mediterranean</b> .....	521	556	637	705	832
Sea.....	226	205	218	204	230
Air.....	295	351	419	501	602
<b>West Indies and Central America</b> .....	631	704	645	677	641
Sea.....	87	79	55	55	67
Air.....	544	625	590	622	574
<b>South America</b> .....	42	51	52	59	71
Sea.....	5	7	6	7	9
Air.....	37	44	46	52	62
<b>Other</b> .....	45	58	64	75	90
Sea.....	9	12	13	13	11
Air.....	36	46	51	62	79

NOTE.—For coverage, see table 1; also excludes cruise travelers.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

**Table 4.—Numbers and Expenditures of U.S.-Born and Foreign-Born U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries, as Available, 1958-1960**

	Numbers of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures (dollars)		
	U.S. born	Foreign born	Total	U.S. born	Foreign born	Total	U.S. born	Foreign born	Total
<b>Europe and Mediterranean:</b>									
1960.....	569	263	832	538	166	704	938	632	841
1959.....	465	240	705	452	152	604	964	632	851
1958.....	422	215	637	424	136	560	1,000	632	876
Sea: 1960.....	142	88	230	175	64	239	1,200	729	1,020
1959.....	128	76	204	155	57	212	1,186	748	1,022
1958.....	137	81	218	170	60	230	1,226	747	1,048
Air: 1960.....	427	175	602	363	102	465	850	583	773
1959.....	337	164	501	297	95	392	881	578	782
1958.....	285	134	419	254	76	330	892	562	786
<b>United Kingdom:</b>									
1960.....	368	94	462	93	23	116	253	237	249
1958.....	268	70	338	73	17	90	273	243	266
<b>France:</b>									
1960.....	415	90	505	101	17	118	242	193	233
1958.....	307	74	381	78	15	93	252	201	242
<b>Benelux:</b>									
1960.....	226	44	270	26	7	33	117	151	123
1958.....	229	61	290	31	9	40	134	143	136
<b>Germany:</b>									
1960.....	282	100	382	52	31	83	186	307	217
1958.....	203	77	280	40	24	64	196	316	229
<b>Austria:</b>									
1960.....	142	39	181	20	5	25	138	136	137
1958.....	105	28	133	14	5	19	132	172	141
<b>Switzerland:</b>									
1960.....	281	61	342	43	10	53	153	169	156
1958.....	203	50	253	34	9	43	168	177	169
<b>Italy:</b>									
1960.....	324	81	405	95	27	122	288	335	298
1958.....	248	66	314	76	23	99	307	346	315
<b>Spain:</b>									
1960.....	95	16	111	21	4	25	223	233	225
1958.....	82	13	95	18	3	21	219	206	217

NOTE.—For coverage see table 1; includes the expenditures but not the number of cruise travelers.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

## The Balance of International Payments

(Continued from p. 15)

disturbed by other factors in 1958 and even more so since the middle of 1960. At the end of the first quarter of 1961 short-term claims outstanding were more than 6 standard deviations or more than \$1 billion higher than can be explained by the average relationship to exports over the previous 9 years.

The fourth panel which shows the yields on 3-month Treasury bills may reflect some of these other factors.

The rise in claims relative to exports during the first three quarters of 1958 coincided with a decline in yields on these securities. The decline in claims (relative to the trend) from the third quarter of 1958 to the third quarter of 1959 coincided in part with the drop in exports, but it continued about 6 months longer. During that period yields on Government securities moved up. The sharp rise in claims after the middle of last year coincided with relatively low yields.

The yields on Government short-term securities may not be the primary

factor contributing to the outflow of capital; it may be merely symptomatic of the general supply situation for capital which may have a more direct influence. A low yield indicates a large supply relative to requirements for investments, a high yield a relative tightness in the capital market. Furthermore, changes in the relation of domestic to foreign capital markets also have to be taken into consideration.

These conditions are not yet sufficient, however, to be an independent influence on international capital movements, and apparently were not very effective prior to 1958. Only after restrictions on international capital movements had been removed by foreign countries, so that funds that moved abroad would be free to return, could international capital movements expand. These liberalizations were greatly accelerated in Europe in 1958, and in the latter part of 1960 similar measures were taken by Japan. The capital outflow in the second half of

**Table 5.—Expenditures by Residents of Foreign Countries in the United States**

[Millions of dollars]

	1959	1960
<b>Visitors from foreign countries.....</b>	902	968
Canada.....	462	469
Persons staying under 48 hours....	66	n.a.
Mexico.....	160	182
Persons visiting U.S. border only.....	138	152
<b>Total oversea countries.....</b>	280	317
Europe and Mediterranean.....	98	115
United Kingdom.....	28	34
West Indies, Central America, and South America.....	133	133
Other oversea countries.....	49	69

n.a. = Not available.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

**Table 6.—Foreign Visitors to the United States from Oversea Countries**

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Students
<b>Overseas countries, total.....</b>	602	105	385	89	23
1959.....	544	89	336	96	23
Europe and Mediterranean.....	274	65	165	39	5
1959.....	233	53	132	44	4
West Indies, Central America, and South America.....	249	19	182	39	9
1959.....	243	21	176	35	11
Other overseas areas.....	79	21	38	11	9
1959.....	68	15	28	17	8

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

1960 appears to have been speeded up by the simultaneous easing of the capital market in the United States, as business activity here slackened, while capital market conditions in Europe increasingly tightened.

In the spring of this year monetary authorities in some of the major European countries attempted to stem the capital inflow and encourage capital outflows by various measures such as increasing lending facilities of their banks. In some European countries certain long- and short-term interest rates moved down. At the same time, however, large amounts of funds were borrowed by Japan, where capital continued to be much more expensive than either here or in Europe.

Policies to dampen excessive business expansions by tightening domestic credit are being reviewed abroad and cooperation by central banks to reduce—or compensate for, volatile international capital flows has been initiated.

# INVENTORY-SALES RATIOS OF MANUFACTURING AND TRADE FIRMS

In response to many requests, the SURVEY is adding series on stock-sales ratios for manufacturing and trade firms to its regularly presented monthly statistical data. The table below provides ratios starting in 1955. These will be updated on this page for the next several months and then incorporated in the S-pages in the Monthly Business Statistics Section.

The stock-sales ratios are based on the seasonally adjusted sales and inventory series presented regularly for manufacturing and trade on pages S-4, 5, 9, and 10. The ratios are derived by dividing end-of-month inventory book values by

total sales during the month. No adjustments have been made to bring inventory book values, which are typically valued at the lower of cost or market, up to the level of selling prices.

Stock-sales ratios are frequently used in evaluating the current position of inventory holdings. While useful in this respect considerable caution must be used in such analyses. In addition to the problem of selecting a "normal" historical period for use as a frame of reference, appraisal is rendered difficult by the many cyclical and secular factors which are operative.

From a cyclical point of view, stock-sales ratios are generally inversely related to business activity, that is, the ratios tend to rise (fall) as sales decline (rise). Typically the change in direction of the inventory movement tends to occur sometime after the turn in sales. Over the longer run, stock-sales ratios are affected by changing efficiencies in the handling of inventories due to such factors as improvements in transportation, better control by management, increasing use of electronic data processing machines, and other change in technology.

Year and month	Total manufacturing and trade	Manufacturing								Wholesale trade			Retail trade			
		Total	Durable goods industries				Nondurable goods industries				Total	Durable goods	Non-durable goods	Total	Durable goods	Non-durable goods
			Total	Purchased materials	Goods-in-process	Finished goods	Total	Purchased materials	Goods-in-process	Finished goods						
<b>1955</b>																
January	1.52	1.73	1.98	0.55	0.80	0.63	1.49	0.61	0.21	0.67	1.03	1.38	0.83	1.50	1.97	1.26
February	1.53	1.73	1.98	.55	.80	.63	1.49	.61	.21	.67	1.04	1.37	.84	1.52	1.97	1.28
March	1.49	1.68	1.91	.52	.78	.61	1.46	.59	.20	.66	1.01	1.35	.82	1.50	1.90	1.28
April	1.49	1.69	1.92	.52	.78	.61	1.46	.60	.21	.66	1.01	1.35	.81	1.50	1.90	1.27
May	1.48	1.66	1.86	.51	.76	.59	1.45	.60	.20	.65	1.01	1.32	.82	1.50	1.93	1.26
June	1.48	1.65	1.86	.50	.76	.60	1.45	.60	.21	.64	1.01	1.34	.81	1.52	1.93	1.28
July	1.48	1.64	1.83	.50	.75	.58	1.45	.60	.21	.64	1.02	1.34	.83	1.52	1.92	1.28
August	1.50	1.69	1.91	.53	.78	.60	1.46	.60	.21	.65	1.04	1.33	.86	1.51	1.88	1.28
September	1.48	1.65	1.87	.53	.76	.58	1.44	.59	.21	.64	1.04	1.33	.85	1.48	1.85	1.27
October	1.50	1.71	1.95	.55	.80	.60	1.47	.61	.21	.65	1.04	1.34	.85	1.49	1.86	1.27
November	1.49	1.68	1.90	.53	.79	.58	1.45	.60	.21	.64	1.02	1.31	.84	1.50	1.91	1.26
December	1.50	1.69	1.94	.54	.81	.59	1.44	.59	.20	.64	1.02	1.32	.83	1.52	1.96	1.27
<b>1956</b>																
January	1.51	1.70	1.95	.54	.81	.59	1.45	.59	.20	.65	1.03	1.31	.84	1.55	2.07	1.26
February	1.54	1.72	1.99	.56	.82	.61	1.45	.59	.20	.66	1.05	1.33	.86	1.59	2.13	1.29
March	1.57	1.79	2.10	.59	.88	.63	1.48	.60	.20	.67	1.09	1.38	.89	1.54	2.07	1.25
April	1.56	1.77	2.06	.59	.86	.61	1.48	.59	.20	.68	1.09	1.39	.89	1.55	2.10	1.26
May	1.55	1.79	2.12	.60	.89	.63	1.47	.59	.20	.67	1.06	1.35	.87	1.52	2.05	1.24
June	1.57	1.81	2.12	.60	.88	.64	1.52	.60	.21	.70	1.08	1.36	.88	1.51	1.98	1.25
July	1.59	1.87	2.23	.63	.93	.67	1.52	.60	.21	.71	1.09	1.43	.88	1.50	1.94	1.27
August	1.57	1.83	2.12	.60	.89	.64	1.53	.61	.21	.71	1.10	1.45	.89	1.48	1.92	1.25
September	1.60	1.87	2.19	.61	.92	.66	1.56	.62	.21	.73	1.12	1.52	.89	1.49	1.94	1.26
October	1.56	1.80	2.10	.59	.88	.63	1.50	.60	.21	.70	1.11	1.49	.88	1.47	1.85	1.27
November	1.57	1.83	2.14	.60	.90	.64	1.52	.60	.21	.71	1.10	1.46	.88	1.44	1.81	1.25
December	1.56	1.81	2.11	.60	.88	.63	1.51	.60	.21	.71	1.10	1.49	.86	1.45	1.82	1.25
<b>1957</b>																
January	1.54	1.75	2.05	.58	.85	.62	1.45	.57	.20	.68	1.11	1.43	.90	1.47	1.88	1.25
February	1.56	1.79	2.09	.59	.87	.63	1.49	.59	.20	.70	1.11	1.47	.89	1.46	1.88	1.24
March	1.60	1.88	2.20	.61	.92	.66	1.56	.61	.21	.73	1.12	1.49	.89	1.46	1.89	1.23
April	1.59	1.87	2.21	.60	.94	.66	1.54	.60	.20	.73	1.13	1.53	.89	1.44	1.89	1.21
May	1.59	1.88	2.21	.59	.94	.67	1.56	.62	.21	.74	1.11	1.50	.87	1.43	1.85	1.21
June	1.61	1.91	2.21	.59	.94	.69	1.61	.64	.21	.75	1.11	1.51	.87	1.43	1.86	1.21
July	1.58	1.86	2.17	.58	.93	.67	1.55	.62	.20	.73	1.12	1.56	.86	1.42	1.85	1.19
August	1.60	1.89	2.22	.59	.95	.68	1.57	.63	.21	.73	1.12	1.60	.84	1.42	1.91	1.17
September	1.62	1.92	2.25	.60	.95	.70	1.59	.63	.21	.75	1.15	1.66	.86	1.44	1.94	1.18
October	1.64	1.93	2.28	.62	.95	.71	1.58	.63	.21	.74	1.17	1.71	.86	1.45	1.97	1.19
November	1.66	1.98	2.33	.63	.97	.72	1.64	.65	.22	.76	1.17	1.71	.87	1.47	1.98	1.20
December	1.67	2.01	2.38	.63	.97	.77	1.65	.65	.23	.77	1.17	1.74	.86	1.45	2.03	1.16
<b>1958</b>																
January	1.68	2.01	2.42	.66	.98	.78	1.63	.64	.22	.77	1.18	1.73	.88	1.46	2.06	1.17
February	1.72	2.05	2.51	.69	.99	.82	1.64	.65	.22	.77	1.20	1.80	.88	1.52	2.23	1.19
March	1.73	2.09	2.56	.70	1.02	.84	1.67	.66	.22	.78	1.20	1.80	.89	1.51	2.22	1.18
April	1.69	2.06	2.55	.69	1.02	.84	1.64	.65	.22	.77	1.15	1.73	.85	1.46	2.11	1.16
May	1.66	2.02	2.49	.67	1.00	.83	1.62	.65	.22	.75	1.14	1.68	.85	1.44	2.06	1.16
June	1.63	1.95	2.36	.63	.94	.79	1.59	.64	.22	.73	1.11	1.62	.84	1.45	2.10	1.15
July	1.60	1.89	2.31	.61	.93	.78	1.53	.62	.21	.70	1.10	1.62	.82	1.44	2.06	1.15
August	1.58	1.87	2.27	.60	.91	.75	1.53	.62	.21	.69	1.09	1.57	.82	1.42	2.05	1.14
September	1.56	1.84	2.20	.59	.89	.72	1.51	.61	.21	.69	1.06	1.52	.81	1.44	2.07	1.15
October	1.53	1.82	2.16	.60	.87	.69	1.51	.61	.21	.69	1.05	1.49	.80	1.39	1.93	1.14
November	1.51	1.79	2.10	.57	.85	.68	1.51	.61	.21	.70	1.04	1.46	.79	1.39	1.88	1.16
December	1.48	1.75	2.04	.55	.83	.66	1.47	.59	.21	.68	1.03	1.47	.78	1.35	1.82	1.12
<b>1959</b>																
January	1.49	1.76	2.08	.57	.84	.67	1.46	.59	.21	.67	1.01	1.48	.74	1.39	1.89	1.13
February	1.48	1.75	2.05	.57	.82	.66	1.47	.59	.21	.68	1.00	1.45	.74	1.37	1.87	1.12
March	1.46	1.73	2.01	.56	.80	.65	1.46	.59	.20	.67	.98	1.38	.74	1.35	1.84	1.10
April	1.44	1.69	1.94	.55	.77	.62	1.44	.58	.20	.66	.97	1.36	.74	1.36	1.84	1.12
May	1.44	1.68	1.92	.55	.76	.61	1.44	.58	.20	.66	.98	1.34	.75	1.34	1.88	1.08
June	1.44	1.67	1.92	.56	.75	.60	1.42	.58	.20	.64	.98	1.35	.76	1.36	1.89	1.09
July	1.46	1.69	1.97	.58	.77	.62	1.41	.58	.20	.63	1.00	1.39	.76	1.37	1.93	1.08
August	1.50	1.78	2.15	.62	.85	.68	1.44	.59	.20	.65	1.03	1.44	.79	1.37	1.91	1.10
September	1.48	1.74	2.11	.59	.85	.67	1.41	.57	.19	.64	1.00	1.40	.77	1.39	1.99	1.10
October	1.49	1.75	2.08	.57	.84	.67	1.45	.58	.20	.67	1.04	1.45	.80	1.35	1.82	1.10
November	1.49	1.78	2.18	.60	.87	.70	1.44	.58	.20	.66	1.02	1.42	.78	1.36	1.94	1.09
December	1.47	1.70	2.00	.55	.80	.65	1.42	.57	.19	.66	1.00	1.38	.77	1.39	2.06	1.10
<b>1960</b>																
January	1.47	1.71	1.99	.56	.79	.64	1.44	.58	.19	.67	1.02	1.40	.79	1.35	1.92	1.08
February	1.47	1.71	2.00	.55	.80	.65	1.42	.57	.19	.66	1.02	1.42	.77	1.37	1.93	1.09
March	1.51	1.76	2.09	.58	.83	.68	1.44	.58	.19	.67	1.05	1.52	.78	1.38	1.96	1.10
April	1.48	1.76	2.13	.59	.84	.70	1.42	.57	.19	.66	1.02	1.45	.77	1.32	1.86	1.06
May	1.51	1.77	2.13	.58	.84	.70	1.44	.57	.20	.67	1.05	1.51	.78	1.37	1.95	1.08
June	1.51	1.79	2.17	.58	.86	.72	1.44	.57	.20	.67	1.04	1.53	.76	1.37	1.98	1.08
July	1.53	1.80	2.18	.59	.86	.73	1.45	.58	.20	.68	1.06	1.57	.77	1.40	2.10	1.08
August	1.54	1.82	2.22	.59	.87	.76	1.46	.57	.20	.68	1.06	1.57	.78	1.38	2.02	1.09
September	1.54	1.82	2.21	.58	.86	.77	1.46	.57	.20	.69	1.08	1.59	.79	1.40	2.04	1.10
October	1.54	1.84	2.23	.59	.87	.78	1.48	.57	.20	.71	1.09	1.62	.80	1.37	1.96	1.08
November	1.55	1.85	2.25	.58	.88	.79	1.48	.57	.20	.71	1.08	1.61	.80	1.38	2.02	1.08
December	1.56	1.84	2.27	.59	.88	.79	1.47	.56	.20	.71	1.07	1.61	.80	1.42	2.17	1.09
<b>1961</b>																
January	1.57	1.87	2.34	.61	.92	.81	1.48	.56	.20	.72	1.08	1.57	.81	1.42	2.17	1.09
February	1.54	1.85	2.30	.60	.90	.79	1.46	.55	.19	.71	1.06	1.57	.78	1.40	2.13	1.09
March	1.51	1.80	2.21	.58	.87	.78	1.45	.55	.19	.71	1.07	1.63	.79	1.35	1.98	1.07
April	1.52	1.77	2.13	.55	.84	.74	1.45	.55	.20	.70	1.11	1.71	.82	1.36	2.01	1.08

NOTE.—Ratios of end-of-month inventory book values to sales for month.

# Monthly BUSINESS STATISTICS



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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT †														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total..... bil. of dol.....														
			419.4						419.3					416.9
Compensation of employees, total..... do.....			295.0						297.2					295.2
Wages and salaries, total..... do.....			273.1						274.9					273.2
Private..... do.....			225.5						226.0					223.6
Military..... do.....			10.0						10.1					10.3
Government civilian..... do.....			37.6						38.8					39.3
Supplements to wages and salaries..... do.....			21.9						22.3					22.0
Proprietors' income, total <sup>2</sup> ..... do.....			48.1						48.3					48.8
Business and professional <sup>2</sup> ..... do.....			36.0						36.1					35.9
Farm..... do.....			12.1						12.2					12.8
Rental income of persons..... do.....			12.5						12.5					12.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.....			45.3						42.2					41.0
Corporate profits before tax, total..... do.....			45.7						41.5					40.7
Corporate profits tax liability..... do.....			22.3						20.3					19.8
Corporate profits after tax..... do.....			23.4						21.3					20.8
Inventory valuation adjustment..... do.....			- .4						.7					.4
Net interest..... do.....			18.5						19.1					19.4
Gross national product, total..... do.....			505.0						503.5					503.5
Personal consumption expenditures, total..... do.....			329.0						328.3					330.8
Durable goods..... do.....			44.5						42.7					43.2
Nondurable goods..... do.....			153.5						152.7					152.9
Services..... do.....			130.9						132.9					134.7
Gross private domestic investment, total..... do.....			75.5						70.8					66.0
New construction..... do.....			40.7						40.5					40.3
Producers' durable equipment..... do.....			29.5						29.7					28.7
Change in business inventories..... do.....			5.3						.6					-3.0
Net exports of goods and services..... do.....			2.0						3.7					4.6
Exports..... do.....			26.4						27.3					27.0
Imports..... do.....			24.4						23.5					22.4
Government purchases of goods and services, total..... bil. of dol.....			98.6						100.7					102.1
Federal (less Government sales)..... do.....			51.7						52.7					53.3
National defense <sup>3</sup> ..... do.....			44.7						45.1					45.7
State and local..... do.....			46.9						48.0					48.8
Personal income, total..... do.....			404.2						408.0					408.5
Less: Personal tax and nontax payments..... do.....			50.0						50.5					50.4
Equals: Disposable personal income..... do.....			354.1						357.5					358.1
Personal saving <sup>4</sup> ..... do.....			25.2						29.2					27.2
<b>GNP in constant (1954) dollars</b>														
Gross national product, total..... bil. of dol.....			442.2						438.0					437.0
Personal consumption expenditures, total..... do.....			298.3						296.9					297.6
Durable goods..... do.....			41.9						40.2					41.2
Nondurable goods..... do.....			143.2						142.3					141.3
Services..... do.....			113.3						114.4					115.2
Gross private domestic investment, total..... do.....			62.8						58.6					54.9
New construction..... do.....			33.8						33.6					33.5
Producers' durable equipment..... do.....			24.2						24.4					23.8
Change in business inventories..... do.....			4.8						.6					-2.4
Net exports of goods and services..... do.....			.7						2.2					3.4
Government purchases of goods and services, total..... bil. of dol.....			80.3						80.3					81.1
Federal..... do.....			41.8						41.2					41.4
State and local..... do.....			38.6						39.1					39.7

<sup>1</sup> Revised. <sup>†</sup> Revised series. Estimates of national income and product and personal income have been revised back to 1957; revisions prior to the 2d quarter 1959 (and prior to May 1959 for personal income) appear on pp. 8 ff. of the July 1960 SURVEY. <sup>2</sup> Includes inventory valuation adjustment. <sup>3</sup> Government sales are not deducted. <sup>4</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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

## GENERAL BUSINESS INDICATORS—Continued

PERSONAL INCOME, BY SOURCE†															
Seasonally adjusted, at annual rates:‡															
Total personal income..... bil. of dol.	401.9	404.7	406.1	407.3	408.2	408.8	409.7	409.0	406.9	406.6	406.2	1408.0 409.8	* 411.3	413.7	
Wage and salary disbursements, total..... do.....	271.7	273.6	274.0	275.1	275.1	275.0	274.8	273.6	271.4	271.4	271.0	272.1	* 275.1	276.9	
Commodity-producing industries, total..... do.....	112.1	113.3	112.9	112.8	111.5	111.2	110.9	107.3	107.2	106.5	107.3	107.3	* 109.4	110.7	
Manufacturing only..... do.....	88.6	89.5	89.2	88.7	87.7	87.5	87.2	86.2	84.6	84.4	84.0	84.4	* 86.3	87.7	
Distributive industries..... do.....	71.8	72.0	72.2	72.4	72.9	72.7	72.5	72.3	72.3	72.1	72.0	71.9	* 72.4	72.6	
Service industries..... do.....	40.5	40.7	41.1	41.3	41.6	41.9	42.0	42.0	42.0	42.1	42.2	42.3	* 42.5	42.6	
Government..... do.....	47.3	47.6	47.8	48.5	49.0	49.2	49.4	49.6	49.8	50.0	50.3	50.6	* 50.8	50.9	
Other labor income..... do.....	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.1	11.0	10.9	10.9	10.9	* 10.9	10.9	
Proprietors' income:															
Business and professional..... do.....	35.7	36.0	36.2	36.2	36.1	36.1	36.1	35.9	35.7	35.5	35.4	35.5	* 35.6	35.7	
Farm..... do.....	11.7	12.1	12.5	12.0	12.2	12.2	12.6	12.9	12.9	12.9	13.0	13.0	* 12.9	13.1	
Rental income of persons..... do.....	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	* 12.5	12.5	
Dividends..... do.....	13.9	13.9	13.9	13.9	14.0	14.0	14.1	14.1	14.0	14.0	14.0	14.0	* 14.0	14.0	
Personal interest income..... do.....	26.2	26.5	26.8	27.1	27.4	27.5	27.6	27.6	27.7	27.7	27.7	27.6	* 27.6	27.6	
Transfer payments..... do.....	28.6	28.4	28.5	28.7	29.1	29.7	30.0	30.5	30.9	31.0	31.1	33.6	* 32.2	32.5	
Less personal contributions for social insur..... do.....	9.2	9.3	9.3	9.3	9.4	9.3	9.3	9.2	9.2	9.4	9.4	9.4	* 9.5	9.5	
Total nonagricultural income..... do.....	385.9	388.3	389.3	391.1	391.8	392.4	393.0	392.1	390.1	389.8	389.3	1392.9	* 394.5	396.7	
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals:															
All industries..... bil. of dol.			9.28				8.98			9.53			* 7.57	8.72	8.70
Manufacturing..... do.....			3.76				3.62			4.01			* 3.00	3.51	3.48
Durable goods industries..... do.....			1.88				1.80			1.95			* 1.41	1.62	1.58
Nondurable goods industries..... do.....			1.88				1.81			2.06			* 1.59	1.89	1.91
Mining..... do.....			.27				.25			.24			* .21	.26	.26
Railroads..... do.....			.29				.24			.25			* .17	.20	.16
Transportation, other than rail..... do.....			.55				.47			.46			* .41	.49	.45
Public utilities..... do.....			1.42				1.50			1.58			* 1.09	1.45	1.65
Commercial and other..... do.....			2.99				2.91			2.99			* 2.69	2.81	2.68
Seasonally adjusted quarterly totals at annual rates:															
All industries..... bil. of dol.			36.30				35.90			35.50			* 33.85	33.85	34.60
Manufacturing..... do.....			14.70				14.65			14.40			* 13.75	13.65	14.05
Durable goods industries..... do.....			7.40				7.35			6.85			* 6.50	6.30	6.40
Nondurable goods industries..... do.....			7.30				7.30			7.55			* 7.25	7.35	7.70
Mining..... do.....			1.05				1.00			.90			* .95	1.00	1.05
Railroads..... do.....			1.10				1.00			1.00			* .70	.75	.65
Transportation, other than rail..... do.....			2.15				1.90			1.80			* 1.75	1.85	1.85
Public utilities..... do.....			5.70				5.60			5.70			* 5.35	5.75	6.15
Commercial and other..... do.....			11.60				11.75			11.65			* 11.30	10.90	10.80
FARM INCOME AND MARKETINGS♠															
Cash receipts from farming, including Government payments, total..... mil. of dol.															
	2,211	2,316	2,509	2,754	3,023	3,390	4,300	3,768	3,159	3,111	2,309	2,291	2,170	-----	
Farm marketings and CCC loans, total..... do.....	2,199	2,298	2,464	2,687	2,991	3,368	4,000	3,712	3,121	3,065	2,287	2,272	2,136	-----	
Crops..... do.....	675	672	905	1,236	1,413	1,730	2,170	1,991	1,530	1,438	824	606	618	-----	
Livestock and products, total ♀..... do.....	1,524	1,626	1,559	1,451	1,578	1,638	1,830	1,721	1,591	1,627	1,463	1,666	1,518	-----	
Dairy products..... do.....	399	431	413	399	384	378	394	384	403	408	376	421	417	-----	
Meat animals..... do.....	824	894	875	779	911	955	1,077	990	861	938	819	925	822	-----	
Poultry and eggs..... do.....	268	265	246	256	268	290	335	326	297	247	238	279	249	-----	
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities..... 1947-49=100.....	90	94	101	110	123	138	164	152	128	126	94	93	88	-----	
Crops..... do.....	63	63	84	115	132	161	202	186	143	134	77	56	58	-----	
Livestock and products..... do.....	112	119	114	106	116	120	134	126	117	119	107	122	111	-----	
Indexes of volume of farm marketings, unadjusted:															
All commodities..... 1947-49=100.....	98	104	116	128	143	157	189	172	143	143	104	104	97	-----	
Crops..... do.....	59	58	90	132	149	177	233	210	158	160	86	57	53	-----	
Livestock and products..... do.....	128	138	135	126	138	142	155	144	131	131	118	138	130	-----	
INDUSTRIAL PRODUCTION †															
Revised Federal Reserve Index of Quantity Output															
Unadjusted, total index (including utilities) †															
1957=100.....	110	109	109	103	107	108	110	106	101	102	103	104	106	108	
By industry:															
Manufacturing, total..... do.....	110	110	110	103	106	108	110	106	100	101	102	103	106	108	
Durable manufactures..... do.....	108	107	106	99	98	102	103	100	96	95	97	100	103	103	
Nondurable manufactures..... do.....	114	115	116	109	117	117	119	114	106	109	111	112	* 114	115	
Mining..... do.....	97	97	98	94	98	98	98	97	97	97	97	* 96	96	98	
Utilities..... do.....															
By market grouping:															
Final products, total..... do.....	111	111	112	107	111	112	114	110	106	106	108	* 107	109	110	
Consumer goods..... do.....	115	115	116	110	115	117	121	115	108	109	111	111	113	114	
Automotive and home goods..... do.....	120	120	121	104	99	110	123	117	108	101	104	104	112	113	
Apparel and staples..... do.....	113	113	115	112	114	119	120	114	108	111	114	113	* 114	114	
Equipment, including defense..... do.....	104	105	104	102	101	102	101	100	101	101	101	101	102	102	
Materials..... do.....	109	108	107	100	104	105	105	102	98	98	99	* 101	* 104	107	
Durable goods materials..... do.....	106	105	104	96	97	100	99	95	90	90	90	* 91	* 91	96	
Nondurable materials..... do.....	112	111	111	104	110	110	112	110	106	108	109	* 111	* 112	113	

† Revised. ‡ Preliminary. § Italicized total excludes stepped-up rate of National Service Life Insurance dividend payments; total disbursements of \$150 million multiplied by 12 (to put on annual rate basis) amounted to \$1.8 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusion are \$31.8 billion and \$391.1 billion. ¶ Estimates for April-June 1961 based on anticipated capital expenditures of business. Ⓜ Estimates for July-September 1961 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1961, and comparative data for 1959-60, appear on p. 8 of this issue of the SURVEY.

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



Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Revised Fed. Reserve Index of Quantity Output—Con.														
Seasonally adjusted, total index (including utilities) † 1957=100														
By industry:														
Manufacturing, total.....do.....	109	110	109	110	108	107	106	105	103	102	102	102	105	108
Durable manufactures †.....do.....	106	107	105	106	104	102	101	98	96	95	94	95	99	103
Primary metals.....do.....	99	94	88	85	83	80	78	74	69	71	73	74	82	91
Iron and steel.....do.....	100	92	84	80	76	72	73	68	64	66	69	69	79	89
Fabricated metal products.....do.....	104	108	108	109	108	106	105	101	97	96	96	96	99	105
Structural metal parts.....do.....	101	104	106	107	107	105	104	101	98	97	94	94	97	100
Machinery.....do.....	107	109	109	110	107	105	102	102	101	101	101	101	103	106
Nonelectrical machinery.....do.....	102	104	105	107	103	101	100	98	96	96	96	96	98	101
Electrical machinery.....do.....	114	115	114	114	113	112	105	107	108	109	108	108	109	112
Transportation equipment †.....do.....	102	106	102	102	101	102	103	97	93	89	88	88	94	97
Motor vehicles and parts.....do.....	115	120	120	113	114	115	116	103	97	89	86	86	98	104
Aircraft and other equipment.....do.....	89	92	84	90	88	89	89	90	89	88	88	88	88	90
Instruments and related products.....do.....	117	120	121	121	122	118	119	119	116	116	113	113	113	116
Clay, glass, and stone products.....do.....	110	111	114	114	112	109	109	107	103	101	100	103	103	109
Lumber and products.....do.....	114	110	109	111	102	103	100	95	96	100	99	101	101	106
Furniture and fixtures.....do.....	122	124	123	124	121	118	117	117	114	111	111	111	111	115
Miscellaneous manufactures.....do.....	113	115	117	117	115	109	113	110	107	107	108	107	110	112
Nondurable manufactures.....do.....	113	115	116	116	115	113	113	112	111	111	111	111	113	115
Textile mill products.....do.....	110	113	115	113	111	108	104	101	98	98	102	105	106	106
Apparel products.....do.....	127	127	127	128	127	122	122	123	119	113	116	119	120	120
Leather and products.....do.....	99	104	104	103	103	97	101	99	96	97	96	96	96	96
Paper and products.....do.....	113	113	112	112	112	112	112	110	109	111	113	113	116	116
Printing and publishing.....do.....	109	111	112	112	113	112	113	114	112	111	110	110	111	113
Newspapers.....do.....	106	108	109	108	108	107	108	108	106	104	102	104	105	105
Chemicals and products.....do.....	122	123	125	125	124	121	121	120	120	119	118	120	123	123
Industrial chemicals.....do.....	126	128	132	131	131	127	125	126	125	125	124	127	127	127
Petroleum products.....do.....	107	107	111	115	112	111	109	108	105	106	106	106	107	112
Rubber and plastics products.....do.....	115	117	122	117	115	111	110	109	105	103	102	106	106	106
Foods and beverages.....do.....	108	109	109	110	109	110	111	109	110	110	110	110	111	111
Food manufactures.....do.....	108	109	109	109	109	109	111	109	110	110	110	110	111	111
Beverages.....do.....	106	111	110	111	109	110	112	108	109	111	108	109	109	109
Tobacco products.....do.....	116	115	115	111	114	114	115	117	115	113	116	116	116	116
Mining.....do.....	98	97	97	97	98	96	97	98	95	98	97	97	97	97
Coal.....do.....	87	86	78	78	80	77	81	77	81	78	77	77	77	81
Crude oil and natural gas.....do.....	97	96	99	99	100	99	99	101	99	99	99	99	101	100
Crude oil.....do.....	97	96	99	100	100	99	99	101	98	98	98	98	101	100
Metal mining.....do.....	106	103	97	94	96	92	88	95	107	109	106	106	106	93
Stone and earth minerals.....do.....	115	114	116	118	116	114	116	113	109	111	106	107	110	110
Utilities.....do.....	123	122	124	124	125	126	124	123	123	124	125	125	125	127
Electric.....do.....	122	121	123	124	126	127	125	124	124	124	125	125	125	125
Gas.....do.....	125	125	124	123	122	121	120	118	119	119	119	119	119	119
By market grouping:														
Final products, total.....do.....	111	112	112	112	111	110	111	109	108	107	107	107	109	111
Consumer goods.....do.....	115	117	117	116	115	114	115	113	112	110	110	111	113	115
Automotive and home goods.....do.....	117	121	121	116	115	114	115	111	108	102	101	100	109	113
Automotive products.....do.....	117	121	121	114	115	117	121	112	105	94	90	88	103	108
Autos.....do.....	116	122	123	108	114	119	123	109	97	78	73	71	92	101
Auto parts and allied products.....do.....	119	119	118	122	118	113	118	116	118	118	115	115	120	120
Home goods †.....do.....	117	121	120	117	114	112	110	110	110	108	109	110	114	114
Appliances, TV, and radios.....do.....	115	120	118	113	108	105	103	104	106	106	109	108	111	111
Furniture and rugs.....do.....	121	123	122	118	119	119	115	114	113	109	109	110	116	116
Apparel and staples.....do.....	114	115	115	116	115	114	115	114	113	113	113	114	115	116
Apparel, incl. knit goods and shoes.....do.....	120	122	121	121	119	113	114	114	111	108	110	113	115	115
Consumer staples †.....do.....	113	113	114	115	114	114	115	113	114	114	114	114	115	116
Processed foods.....do.....	108	109	110	110	110	110	109	109	109	110	110	111	111	111
Beverages and tobacco.....do.....	110	112	112	111	111	112	113	111	111	112	111	111	111	111
Drugs, soap, and toiletries.....do.....	118	120	122	122	120	119	122	118	118	118	117	116	119	119
Newspapers, magazines, and books.....do.....	112	113	113	116	115	116	115	116	116	117	115	114	116	116
Consumer fuel and lighting.....do.....	120	118	120	122	122	121	120	119	119	123	122	122	122	122
Equipment, including defense †.....do.....	102	104	103	104	103	103	103	102	101	100	100	99	100	102
Business equipment.....do.....	104	106	105	106	105	105	105	103	102	101	101	100	102	103
Industrial equipment.....do.....	102	104	103	104	103	101	99	100	98	98	98	96	97	97
Commercial equipment.....do.....	115	117	120	121	121	120	121	119	117	118	118	117	119	119
Freight and passenger equipment.....do.....	101	105	99	101	95	101	103	99	99	95	91	93	94	94
Farm equipment.....do.....	89	89	89	88	83	87	86	88	88	99	98	103	104	107
Materials.....do.....	108	107	106	106	105	104	103	101	99	98	98	99	103	106
Durable goods materials †.....do.....	105	105	102	101	100	99	97	94	91	90	89	90	95	101
Consumer durable.....do.....	110	115	115	110	106	112	103	94	91	88	83	85	93	93
Equipment.....do.....	104	104	98	102	101	97	98	98	95	95	95	95	98	98
Construction.....do.....	109	110	110	110	109	106	105	102	99	98	97	99	103	103
Nondurable materials †.....do.....	110	110	111	112	111	109	109	109	108	107	108	108	109	112
Business supplies.....do.....	109	110	111	113	111	110	110	110	110	108	108	108	110	110
Containers.....do.....	108	107	108	113	111	108	107	106	109	108	110	112	113	113
General business supplies.....do.....	110	112	113	113	112	111	111	112	110	109	108	107	108	108
Business fuel and power †.....do.....	103	102	103	103	104	102	103	103	102	101	102	102	103	104
Mineral fuels.....do.....	97	96	97	97	98	96	97	98	97	96	96	96	97	97
Nonresidential utilities.....do.....	120	120	121	120	122	122	121	120	120	119	119	121	121	121

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>BUSINESS SALES AND INVENTORIES</b> <sup>§</sup> ♂															
Mfg. and trade sales (seas. adj.), total..... bil. of dol.	62.5	61.9	61.8	60.9	60.7	60.4	60.3	59.9	59.4	58.7	† 59.3	† 60.1	60.1	-----	
Manufacturing, total..... do.....	31.0	31.0	30.8	30.4	30.1	30.1	29.6	29.3	29.1	28.7	29.0	† 29.6	30.2	-----	
Durable goods industries..... do.....	15.0	15.1	14.9	14.7	14.4	14.4	14.1	13.8	13.6	13.2	13.3	† 13.7	14.1	-----	
Nondurable goods industries..... do.....	16.0	15.9	15.9	15.7	15.7	15.7	15.5	15.4	15.5	15.5	15.7	† 15.9	16.0	-----	
Wholesale trade, total..... do.....	12.6	12.4	12.5	12.3	12.3	12.2	12.2	12.2	12.3	12.2	† 12.4	† 12.4	12.0	-----	
Durable goods establishments..... do.....	4.7	4.5	4.5	4.4	4.5	4.3	4.3	4.2	4.3	4.3	† 4.2	† 4.1	3.9	-----	
Nondurable goods establishments..... do.....	7.9	7.9	8.0	7.9	7.9	7.8	7.9	8.0	8.0	8.0	† 8.2	† 8.3	8.1	-----	
Retail trade, total..... do.....	18.9	18.4	18.5	18.1	18.2	18.1	18.5	18.4	17.9	17.8	† 17.8	† 18.1	17.9	-----	
Durable goods stores..... do.....	6.3	6.0	6.0	5.7	5.8	5.8	6.1	5.9	5.5	5.4	† 5.3	† 5.5	5.4	-----	
Nondurable goods stores..... do.....	12.6	12.4	12.5	12.5	12.4	12.3	12.5	12.5	12.4	12.4	† 12.4	† 12.6	12.5	-----	
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.	92.6	93.2	93.5	93.4	93.3	93.1	93.0	92.7	92.4	92.0	91.7	† 91.0	91.1	-----	
Manufacturing, total..... do.....	54.7	55.0	55.1	54.9	55.0	54.7	54.4	54.0	53.7	53.7	53.6	53.3	53.4	-----	
Durable goods industries..... do.....	31.9	32.1	32.2	32.0	32.1	31.8	31.4	31.1	30.9	30.8	30.7	30.3	30.2	-----	
Nondurable goods industries..... do.....	22.7	22.9	22.9	22.9	22.9	22.9	23.0	22.9	22.9	22.9	22.9	23.0	23.2	-----	
Wholesale trade, total..... do.....	12.9	13.1	13.0	13.0	13.1	13.1	13.2	13.3	13.2	13.1	13.2	13.3	13.3	-----	
Durable goods establishments..... do.....	6.8	6.9	6.9	7.0	7.0	6.9	6.9	6.9	6.8	6.7	6.7	6.7	6.7	-----	
Nondurable goods establishments..... do.....	6.1	6.2	6.1	6.1	6.1	6.2	6.3	6.4	6.4	6.4	6.5	6.5	6.6	-----	
Retail trade, total..... do.....	25.0	25.2	25.3	25.4	25.2	25.3	25.4	25.4	25.4	25.2	24.9	24.4	24.4	-----	
Durable goods stores..... do.....	11.6	11.8	11.8	11.9	11.7	11.8	11.9	11.9	11.9	11.6	11.4	† 10.9	10.9	-----	
Nondurable goods stores..... do.....	13.3	13.4	13.5	13.5	13.6	13.6	13.5	13.5	13.5	13.6	13.5	† 13.5	13.5	-----	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>															
Sales, value (unadjusted), total..... bil. of dol.	30.82	30.84	31.56	27.89	30.75	31.10	31.06	29.65	28.79	27.69	27.42	† 31.28	29.46	-----	
Durable goods industries, total †..... do.....	15.15	15.23	15.61	13.05	14.09	14.58	14.71	14.14	13.74	12.59	12.58	† 14.58	† 13.97	115.2	
Primary metal..... do.....	2.31	2.25	2.19	1.78	1.97	1.96	1.91	1.80	1.72	1.81	1.71	† 1.96	1.94	-----	
Iron and steel..... do.....	1.47	1.40	1.34	1.10	1.18	1.16	1.14	1.04	.99	1.07	.99	† 1.15	1.15	-----	
Fabricated metal..... do.....	1.68	1.73	1.81	1.63	1.89	1.83	1.68	1.54	1.46	1.39	1.36	† 1.60	1.53	-----	
Machinery (including electrical)..... do.....	4.83	4.79	5.03	4.25	4.64	4.87	4.76	4.58	4.74	4.35	4.48	† 5.10	4.78	-----	
Electrical..... do.....	1.88	1.88	2.04	1.70	1.97	2.11	2.10	1.95	2.02	1.79	1.83	2.02	1.86	-----	
Transportation equipment..... do.....	3.57	3.64	3.66	2.91	2.62	3.04	3.54	3.62	3.50	2.87	2.82	† 3.29	3.20	-----	
Motor vehicles and parts..... do.....	2.26	2.31	2.26	1.73	1.46	1.74	2.33	2.27	2.12	1.71	1.63	† 1.85	1.91	-----	
Lumber and furniture..... do.....	.90	.92	.95	.77	.97	.90	.86	.79	.72	.68	.67	† .79	.79	-----	
Stone, clay, and glass..... do.....	.74	.79	.82	.73	.83	.80	.78	.70	.60	.58	.58	† .75	.68	-----	
Nondurable goods industries, total †..... do.....	15.67	15.60	15.95	14.84	16.67	16.52	16.35	15.52	15.05	15.10	14.85	† 16.70	15.48	-----	
Food and beverage..... do.....	4.54	4.65	4.80	4.57	4.88	5.01	4.97	4.70	4.60	4.52	4.51	† 4.94	4.52	-----	
Tobacco..... do.....	.37	.42	.43	.39	.45	.41	.40	.43	.40	.38	.36	† .42	.38	-----	
Textile..... do.....	1.18	1.19	1.25	.95	1.30	1.29	1.28	1.21	1.09	1.04	1.08	† 1.22	1.10	-----	
Paper..... do.....	1.04	1.05	1.07	.98	1.15	1.13	1.10	1.05	.98	1.04	1.02	† 1.17	1.13	-----	
Chemical..... do.....	2.45	2.47	2.39	2.10	2.40	2.45	2.36	2.17	2.07	2.23	2.12	† 2.51	2.47	-----	
Petroleum and coal..... do.....	3.13	3.02	3.15	3.11	3.26	3.16	3.16	3.17	3.44	3.33	3.07	† 3.27	3.09	-----	
Rubber..... do.....	.54	.55	.56	.48	.51	.50	.53	.46	.45	.45	.42	† .50	.50	-----	
Sales, value (seas. adj.), total..... do.....	31.03	30.99	30.78	30.44	30.15	30.09	29.60	29.25	29.14	28.67	29.03	† 29.55	30.19	-----	
Durable goods industries, total †..... do.....	15.00	15.06	14.88	14.73	14.42	14.41	14.08	13.81	13.62	13.17	13.32	† 13.69	† 14.15	114.6	
Primary metal..... do.....	2.31	2.24	2.01	2.11	1.98	1.92	1.79	1.79	1.75	1.76	1.81	† 1.79	1.95	-----	
Iron and steel..... do.....	1.47	1.40	1.18	1.30	1.18	1.14	1.06	1.04	1.00	1.03	1.06	† 1.05	1.17	-----	
Fabricated metal..... do.....	1.69	1.75	1.76	1.73	1.70	1.65	1.53	1.57	1.58	1.55	1.66	† 1.60	1.60	-----	
Machinery (including electrical)..... do.....	4.83	4.78	4.74	4.77	4.70	4.66	4.59	4.61	4.58	4.65	4.65	† 4.71	4.85	-----	
Electrical..... do.....	2.01	1.94	1.95	1.94	1.93	1.94	1.93	1.87	1.89	1.90	1.93	† 1.94	2.01	-----	
Transportation equipment..... do.....	3.36	3.49	3.60	3.41	3.35	3.57	3.63	3.30	3.15	2.77	2.83	† 3.02	3.15	-----	
Motor vehicles and parts..... do.....	2.04	2.21	2.29	2.14	2.15	2.28	2.42	1.99	1.87	1.53	1.59	† 1.64	1.83	-----	
Lumber and furniture..... do.....	.93	.94	.91	.87	.87	.81	.78	.79	.80	.74	.73	† .77	.81	-----	
Stone, clay, and glass..... do.....	.75	.75	.76	.75	.73	.73	.70	.70	.70	.69	.70	† .73	.68	-----	
Nondurable goods industries, total †..... do.....	16.02	15.92	15.89	15.72	15.72	15.67	15.52	15.44	15.51	15.50	15.71	† 15.86	16.04	-----	
Food and beverage..... do.....	4.72	4.63	4.63	4.63	4.66	4.69	4.70	4.66	4.74	4.73	4.87	† 4.80	4.81	-----	
Tobacco..... do.....	.39	.40	.40	.38	.41	.39	.39	.42	.39	.41	.41	† .42	.41	-----	
Textile..... do.....	1.26	1.29	1.27	1.23	1.20	1.20	1.15	1.13	1.14	1.08	1.10	† 1.16	1.18	-----	
Paper..... do.....	1.03	1.04	1.05	1.08	1.09	1.09	1.04	1.05	1.06	1.06	1.08	† 1.10	1.15	-----	
Chemical..... do.....	2.38	2.35	2.35	2.30	2.33	2.30	2.26	2.22	2.26	2.26	2.30	† 2.38	2.42	-----	
Petroleum and coal..... do.....	3.26	3.18	3.18	3.19	3.17	3.20	3.23	3.19	3.22	3.23	3.18	† 3.08	3.24	-----	
Rubber..... do.....	.53	.55	.52	.48	.48	.51	.49	.50	.47	.45	.46	† .49	.49	-----	
Inventories, end of month:															
Book value (unadjusted), total..... do.....	54.77	54.97	54.88	54.40	54.48	54.26	54.34	54.22	53.90	54.07	54.08	† 53.81	53.73	-----	
Durable goods industries, total †..... do.....	32.14	32.25	32.58	31.75	31.73	31.57	31.40	31.18	30.81	30.88	30.91	† 30.77	30.63	-----	
Primary metal..... do.....	4.45	4.54	4.58	4.64	4.71	4.70	4.71	4.68	4.69	4.61	4.57	† 4.52	4.48	-----	
Iron and steel..... do.....	2.58	2.67	2.71	2.76	2.82	2.83	2.82	2.82	2.81	2.75	2.71	† 2.68	2.66	-----	
Fabricated metal..... do.....	3.42	3.46	3.46	3.39	3.31	3.19	3.12	3.04	2.98	2.97	3.00	† 3.02	3.03	-----	
Machinery (including electrical)..... do.....	10.66	10.76	10.72	10.56	10.48	10.40	10.33	10.33	10.27	10.26	10.32	† 10.37	10.38	-----	
Electrical..... do.....	4.00	4.09	4.12	4.06	4.04	4.04	3.98	3.96	3.94	3.91	3.94	† 3.98	4.00	-----	
Transportation equipment..... do.....	7.59	7.42	7.28	7.05	7.16	7.26	7.28	7.20	6.97	7.06	6.98	† 6.83	6.70	-----	
Motor vehicles and parts..... do.....	3.27	3.17	3.10	3.01	3.12	3.32	3.30	3.21	3.14	3.15	3.07	† 2.96	2.87	-----	
Lumber and furniture..... do.....	1.88	1.88	1.92	1.93	1.94	1.90	1.92	1.90	1.83	1.86	1.85	† 1.84	1.84	-----	
Stone, clay, and glass..... do.....	1.48	1.48	1.46	1.44	1.40	1.40	1.39	1.39	1.43	1.45	1.48	† 1.47	1.49	-----	
By stages of fabrication:															
Purchased materials..... do.....	8.5	8.5	8.6	8.6	8.6	8.5	8.5	8.4	8.2	8.0	7.9	† 7.8	7.6	-----	
Goods in process..... do.....	12.7	12.7	12.6	12.3	12.5	12.5	12.4	12.3	12.1	12.2	12.1	† 12.1	12.1	-----	
Finished goods..... do.....	10.9	11.1	11.0	10.8	10.6	10.5	10.5	10.5	10.6	10.7	10.8	† 10.9	10.9	-----	
Nondurable goods industries, total †..... do.....	22.64	22.72	22.70	22.66	22.75	22.69	22.94	23.04	23.09	23.19	23.16	† 23.05	23.10	-----	
Food and beverage..... do.....	4.67	4.69	4.66	4.72	4.93	5.06	5.24	5.26	5.18	5.13	5.02				

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (seas. adj.), total..... bil. of dol.	54.66	54.95	55.10	54.90	54.98	54.71	54.38	54.01	53.74	53.67	53.60	* 53.31	53.37	-----
Durable goods industries, total ♀..... do	31.92	32.07	32.23	32.05	32.08	31.84	31.43	31.07	30.86	30.76	30.65	* 30.30	30.16	-----
Primary metal..... do	4.63	4.70	4.80	4.75	4.71	4.64	4.57	4.52	4.50	4.49	4.51	* 4.47	4.52	-----
Iron and steel..... do	2.77	2.84	2.95	2.87	2.82	2.74	2.68	2.63	2.62	2.63	2.66	* 2.66	2.73	-----
Fabricated metal..... do	3.32	3.35	3.34	3.33	3.34	3.27	3.18	3.10	3.12	3.02	3.02	* 2.95	2.92	-----
Machinery (including electrical)..... do	10.53	10.60	10.64	10.58	10.59	10.53	10.44	10.35	10.40	10.32	10.28	* 10.25	10.22	-----
Electrical..... do	3.96	4.00	4.04	4.04	4.08	4.06	4.01	3.98	4.02	3.98	3.96	* 3.96	3.93	-----
Transportation equipment..... do	7.58	7.52	7.46	7.34	7.36	7.24	7.10	7.02	6.85	6.92	6.86	* 6.69	6.60	-----
Motor vehicles and parts..... do	3.26	3.26	3.28	3.28	3.30	3.32	3.13	3.03	3.01	3.03	2.93	* 2.85	2.83	-----
Lumber and furniture..... do	1.85	1.85	1.89	1.90	1.92	1.94	1.96	1.93	1.84	1.85	1.85	* 1.84	1.83	-----
Stone, clay, and glass..... do	1.42	1.43	1.44	1.44	1.44	1.46	1.46	1.43	1.44	1.44	1.43	* 1.41	1.43	-----
By stages of fabrication:														
Purchased materials..... do	8.8	8.8	8.7	8.6	8.6	8.4	8.3	8.1	8.0	8.0	8.0	* 7.9	7.8	-----
Goods in process..... do	12.6	12.7	12.8	12.6	12.6	12.4	12.2	12.1	12.1	12.1	12.1	* 11.9	11.9	-----
Finished goods..... do	10.5	10.6	10.7	10.8	10.9	11.0	10.9	10.9	10.8	10.7	10.6	* 10.5	10.5	-----
Nondurable goods industries, total ♀..... do	22.73	22.88	22.87	22.85	22.90	22.87	22.95	22.93	22.88	22.91	22.95	* 23.01	23.22	-----
Food and beverage..... do	4.85	5.00	4.99	4.94	4.95	4.98	5.01	4.96	4.98	5.00	5.01	* 5.06	5.12	-----
Tobacco..... do	1.95	1.96	1.95	1.94	1.94	2.00	2.03	2.02	2.03	2.01	1.98	* 1.98	1.98	-----
Textile..... do	2.72	2.71	2.70	2.69	2.67	2.64	2.64	2.66	2.67	2.70	2.73	* 2.76	2.78	-----
Paper..... do	1.55	1.58	1.59	1.61	1.63	1.64	1.65	1.65	1.63	1.62	1.63	* 1.62	1.63	-----
Chemical..... do	4.08	4.08	4.11	4.14	4.18	4.16	4.18	4.18	4.13	4.17	4.19	* 4.19	4.26	-----
Petroleum and coal..... do	3.35	3.34	3.30	3.29	3.29	3.26	3.28	3.30	3.31	3.29	3.32	* 3.37	3.37	-----
Rubber..... do	1.19	1.18	1.20	1.23	1.24	1.20	1.16	1.14	1.12	1.13	1.13	* 1.12	1.15	-----
By stages of fabrication:														
Purchased materials..... do	9.1	9.1	9.1	9.1	9.0	8.9	8.9	8.8	8.7	8.7	8.7	* 8.8	8.9	-----
Goods in process..... do	3.1	3.1	3.1	3.2	3.2	3.1	3.1	3.1	3.1	3.1	3.0	* 3.0	3.1	-----
Finished goods..... do	10.5	10.6	10.6	10.6	10.7	10.9	11.0	11.0	11.1	11.1	11.2	* 11.2	11.2	-----
New orders, net (unadjusted), total..... do	29.70	30.21	31.48	27.91	30.56	31.05	30.04	29.02	28.33	27.58	27.68	* 31.35	29.97	-----
Durable goods industries, total ♀..... do	14.10	14.59	15.52	13.17	14.10	14.63	13.80	13.59	13.33	12.35	12.76	* 14.51	14.34	114.9
Primary metal..... do	1.68	1.99	1.84	1.67	1.80	1.89	1.74	1.77	1.65	1.85	1.85	* 2.12	2.06	-----
Iron and steel..... do	.92	1.19	1.07	1.00	1.02	1.13	.99	1.02	.97	1.18	1.10	* 1.27	1.24	-----
Fabricated metal..... do	1.68	1.72	1.71	1.64	1.89	1.72	1.62	1.46	1.33	1.38	1.38	* 1.62	1.51	-----
Machinery (including electrical)..... do	4.82	4.73	5.24	4.39	4.62	4.88	4.45	4.27	4.59	4.25	4.46	* 5.16	4.77	-----
Electrical..... do	1.84	1.84	2.37	1.86	2.04	2.32	1.87	1.75	2.02	1.67	1.79	* 1.99	1.90	-----
Transportation equipment (including motor vehicles)..... bil. of dol.	3.21	3.39	3.80	2.82	2.90	3.31	3.31	3.52	3.58	2.63	2.82	* 2.97	3.42	-----
Nondurable goods industries, total..... do	15.61	15.62	15.96	14.73	16.46	16.42	16.24	15.42	15.00	15.24	14.91	* 16.84	15.63	-----
Industries with unfilled orders ⊕..... do	3.37	3.46	3.52	3.01	3.49	3.57	3.52	3.35	3.14	3.25	3.19	* 3.73	3.48	-----
Industries without unfilled orders ¶..... do	12.24	12.16	12.44	11.72	12.97	12.85	12.72	12.08	11.87	11.98	11.72	* 13.11	12.14	-----
New orders, net (seas. adjusted), total..... do	30.35	30.47	30.11	29.19	30.01	30.40	29.21	29.02	28.70	28.50	29.11	* 29.85	30.72	-----
Durable goods industries, total ♀..... do	14.47	14.68	14.34	13.84	14.41	14.62	13.74	13.60	13.22	12.88	13.36	* 13.82	14.58	114.9
Primary metal..... do	1.81	1.96	1.78	1.89	1.84	1.85	1.64	1.75	1.77	1.81	1.75	* 1.88	2.19	-----
Iron and steel..... do	.99	1.15	.99	1.17	1.05	1.12	.97	1.03	1.06	1.14	1.03	* 1.10	1.33	-----
Fabricated metal..... do	1.71	1.70	1.68	1.59	1.74	1.54	1.48	1.56	1.46	1.52	1.49	* 1.62	1.56	-----
Machinery (including electrical)..... do	4.76	4.75	4.69	4.52	4.81	4.75	4.40	4.59	4.67	4.54	4.59	* 4.76	4.79	-----
Electrical..... do	1.88	1.88	2.03	1.89	2.21	2.23	1.86	1.82	1.93	1.83	1.88	* 1.88	1.99	-----
Transportation equipment (including motor vehicles)..... bil. of dol.	3.49	3.52	3.46	3.20	3.33	3.82	3.69	3.06	2.83	2.66	3.07	* 3.02	3.45	-----
Nondurable goods industries, total..... do	15.88	15.79	15.77	15.35	15.61	15.78	15.47	15.42	15.48	15.62	15.76	* 16.03	16.14	-----
Industries with unfilled orders ⊕..... do	3.33	3.42	3.43	3.17	3.39	3.58	3.31	3.32	3.31	3.36	3.30	* 3.54	3.54	-----
Industries without unfilled orders ¶..... do	12.55	12.37	12.34	12.18	12.22	12.20	12.16	12.10	12.17	12.27	12.46	* 12.48	12.60	-----
Unfilled orders, end of month (unadj.), total..... do	48.38	47.75	47.68	47.69	47.50	47.45	46.44	45.80	45.37	45.27	* 45.52	* 45.59	46.11	-----
Durable goods industries, total ♀..... do	45.23	44.59	44.50	44.62	44.64	44.68	43.77	43.23	42.85	42.60	* 42.79	* 42.72	* 43.09	142.8
Primary metal..... do	4.64	4.38	4.03	3.92	3.74	3.67	3.50	3.47	3.41	3.45	* 3.59	* 3.75	3.87	-----
Iron and steel..... do	3.24	3.04	2.77	2.67	2.50	2.47	2.32	2.30	2.28	2.38	* 2.50	* 2.62	2.71	-----
Fabricated metal..... do	3.20	3.18	3.08	3.10	3.10	3.00	2.94	2.86	2.73	2.73	* 2.75	* 2.78	2.75	-----
Machinery (including electrical)..... do	17.97	17.91	18.12	18.26	18.24	18.25	17.94	17.62	17.48	17.38	17.36	* 17.42	17.41	-----
Electrical..... do	9.90	9.86	10.19	10.35	10.43	10.63	10.40	10.20	10.21	10.09	* 10.04	* 10.01	10.04	-----
Transportation equipment (including motor vehicles)..... bil. of dol.	14.80	14.55	14.69	14.60	14.89	15.16	14.93	14.83	14.93	14.70	* 14.70	* 14.39	14.61	-----
Nondurable goods industries, total ⊕..... do	3.15	3.17	3.18	3.07	2.86	2.77	2.66	2.57	2.52	2.67	* 2.73	* 2.87	3.02	-----
BUSINESS POPULATION														
Firms in operation, end of quarter (seasonally adjusted) § thousands			4,710			4,725			4,730			4,740		
New business incorporations (49 States) ♂¶ number	15,446	15,530	16,676	14,676	14,993	14,007	13,760	12,412	14,579	16,340	13,258	16,751	14,782	
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total..... number	1,370	1,273	1,334	1,146	1,315	1,269	1,344	1,311	1,353	1,404	1,449	1,610	1,441	1,545
Commercial service..... do	121	131	103	102	128	113	132	111	110	121	116	135	131	123
Construction..... do	220	214	213	192	217	218	231	228	240	219	262	266	245	255
Manufacturing and mining..... do	215	229	228	173	228	218	229	231	231	228	229	271	238	269
Retail trade..... do	674	564	680	573	621	604	613	617	637	685	693	786	704	731
Wholesale trade..... do	140	135	110	106	121	116	139	124	130	151	149	152	123	167
Liabilities (current), total..... thous. of dol.	69,192	73,307	126,450	61,732	97,594	80,604	81,508	84,463	78,971	81,520	88,083	126,622	86,114	80,471
Commercial service..... do	7,065	6,095	22,597	3,993	5,940	12,715	16,644	7,309	3,579	4,128	6,941	13,344	7,093	6,798
Construction..... do	13,661	10,877	18,613	11,073	27,874	14,417	17,877	16,683	28,104	11,231	14,943	20,283	13,127	19,162
Manufacturing and mining..... do	18,483	31,963	41,111	21,080	33,097	23,011	16,104	28,887	18,878	26,111	23,160	26,579	23,215	18,944
Retail trade..... do	18,563	17,588	28,497	20,470	22,556	23,080	20,894	22,493	20,199	28,688	30,646	51,185	32,562	24,776
Wholesale trade..... do	11,420	6,784	15,632	5,116	8,127	7,381	9,989	9,091	8,211	11,362	12,393	15,251	10,117	10,791
Failure annual rate (seas. adj.) No. per 10,000 concerns.	54.9	54.1	57.2	54.8	59.6	65.2	63.3	62.0	63.4	61.1	61.2	62.9	60.8	64.3

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products†.....1910-14=100..	242	240	235	236	234	238	241	241	242	241	244	243	239	236
Crops.....do.....	224	225	221	222	219	222	222	219	217	218	221	224	226	230
Commercial vegetables.....do.....	242	248	220	225	196	192	219	220	212	212	210	217	228	233
Cotton.....do.....	244	247	250	265	273	272	267	254	243	233	227	240	249	250
Feed grains and hay.....do.....	158	158	158	156	152	152	147	136	141	146	150	150	145	151
Food grains.....do.....	209	209	199	194	196	197	200	204	204	207	209	208	202	203
Fruit.....do.....	213	217	238	235	240	270	273	262	248	254	260	260	250	261
Oil-bearing crops.....do.....	216	218	216	213	211	208	209	213	217	231	250	264	286	285
Potatoes (incl. dry edible beans).....do.....	258	241	209	219	195	181	165	181	181	178	172	161	178	176
Tobacco.....do.....	494	495	494	491	488	510	513	517	517	508	517	516	516	517
Livestock and products.....do.....	257	252	248	249	247	251	257	260	263	261	263	259	251	241
Dairy products.....do.....	244	237	235	244	254	269	277	282	278	271	263	256	247	241
Meat animals.....do.....	311	309	303	300	290	285	286	288	298	304	309	309	305	292
Poultry and eggs.....do.....	163	154	149	149	154	163	176	182	178	165	169	160	145	139
Wool.....do.....	250	253	248	240	230	225	222	219	226	221	224	226	221	239
Prices paid:														
All commodities and services.....do.....	277	277	275	275	274	274	274	274	275	276	277	277	277	277
Family living items.....do.....	291	291	290	290	290	290	290	291	291	291	291	290	290	291
Production items.....do.....	268	267	265	263	262	263	262	262	265	267	267	260	267	266
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	302	301	299	298	298	298	297	297	298	301	302	302	302	302
Parity ratio \$.....do.....	80	80	79	79	79	80	81	81	81	80	81	80	79	78
CONSUMER PRICES														
(U.S. Department of Labor indexes)														
All items.....1947-49=100..	126.2	126.3	126.5	126.6	126.6	126.8	127.3	127.4	127.5	127.4	127.5	127.5	127.5	127.5
Special group indexes:*														
All items less food.....do.....	129.8	129.7	129.7	129.9	130.1	130.3	130.7	130.8	130.8	130.6	130.8	130.9	130.8	130.8
All items less shelter.....do.....	123.7	123.8	124.0	124.2	124.1	124.3	124.8	125.0	125.0	124.8	125.0	125.0	125.0	125.0
All commodities.....do.....	117.4	117.3	117.6	117.7	117.6	117.7	118.2	118.3	118.0	118.0	118.1	118.0	117.9	117.9
Nondurables.....do.....	119.4	119.4	119.8	120.0	119.9	120.3	120.7	120.9	121.4	120.7	120.8	120.7	120.4	120.4
Durables.....do.....	112.1	111.9	111.5	111.1	111.0	110.0	110.9	110.7	110.8	110.2	110.3	109.9	110.7	110.7
Services.....do.....	149.4	149.6	149.7	150.0	150.3	150.8	151.2	151.3	151.4	151.7	151.9	152.2	152.3	152.3
Apparel.....do.....	108.9	108.9	108.9	109.1	109.3	110.6	111.0	110.7	110.6	109.4	109.6	109.8	109.5	109.5
Food ♀	119.5	119.7	120.3	120.6	120.1	120.2	120.9	121.1	121.4	121.3	121.4	121.2	121.2	121.2
Dairy products.....do.....	115.3	115.0	115.0	115.8	116.6	117.5	118.4	118.9	119.1	119.0	119.3	118.5	117.9	117.9
Fruits and vegetables.....do.....	129.9	132.9	136.1	134.4	127.3	124.6	124.8	126.2	126.3	126.1	127.2	127.8	131.4	131.4
Meats, poultry, and fish.....do.....	109.3	109.7	110.3	110.8	111.3	110.2	110.0	109.9	110.5	111.6	111.8	111.4	110.5	110.5
Housing ♀	131.4	131.2	131.3	131.3	131.5	132.0	132.2	132.1	132.3	132.3	132.4	132.5	132.3	132.3
Gas and electricity.....do.....	124.4	124.7	124.7	124.8	124.9	125.7	125.7	125.7	125.6	125.9	125.9	125.9	125.8	125.8
Housefurnishings.....do.....	104.7	104.3	104.3	104.1	103.5	104.1	104.0	104.0	103.9	103.6	103.7	103.9	103.8	103.8
Rent.....do.....	141.4	141.4	141.6	141.8	141.9	142.1	142.5	142.7	142.8	142.9	143.1	143.1	143.3	143.3
Medical care.....do.....	155.5	155.9	156.4	156.7	156.9	157.3	157.9	158.2	158.5	159.4	159.6	159.6	159.9	159.9
Personal care.....do.....	132.9	133.2	133.2	133.4	133.8	133.9	134.0	133.9	133.7	133.7	133.8	133.6	133.8	133.8
Reading and recreation.....do.....	121.1	121.4	121.1	121.6	121.9	122.1	121.9	122.5	122.3	122.2	122.7	123.4	124.1	124.1
Transportation.....do.....	146.1	145.6	145.8	145.9	146.2	146.7	146.1	146.5	146.5	146.2	146.2	145.7	145.8	145.8
Private.....do.....	134.4	133.9	134.1	134.2	134.4	132.8	134.1	134.4	134.5	134.0	133.9	133.4	133.4	133.4
Public⊕.....do.....	198.0	198.0	198.3	198.9	199.3	200.3	201.2	202.9	202.9	205.5	205.7	205.7	206.5	206.5
Other goods and services.....do.....	131.9	131.9	132.0	132.2	132.4	132.7	132.7	132.7	132.7	132.6	132.6	132.6	132.6	132.6
WHOLESALE PRICES ♂														
(U.S. Department of Labor indexes)														
All commodities.....1947-49=100..	120.0	119.7	119.5	119.7	119.2	119.2	119.6	119.6	119.5	119.8	119.9	119.8	119.3	119.0
By stage of processing:														
Crude materials for further processing.....do.....	96.3	96.0	95.3	94.8	92.7	92.9	93.3	93.0	93.3	94.5	95.2	95.2	94.4	93.3
Intermediate materials, supplies, etc.....do.....	127.6	127.1	127.0	127.0	126.8	126.8	126.6	126.5	126.4	126.7	126.6	126.8	126.8	126.8
Finished goods⊙.....do.....	121.4	121.2	121.1	121.8	121.5	121.5	122.4	122.7	122.2	122.3	122.5	122.1	121.2	122.7
By durability of product:*														
Nondurable goods.....do.....	105.6	105.2	105.2	105.6	104.9	105.3	105.8	105.8	105.6	106.2	106.5	106.2	105.4	104.8
Durable goods.....do.....	146.5	146.1	145.8	145.6	145.5	144.5	144.9	145.0	145.0	144.8	144.7	144.8	144.9	144.9
Farm products ♀	91.1	90.4	89.0	88.9	86.6	87.7	89.5	89.9	88.7	89.7	90.3	90.1	88.1	87.0
Fruits and vegetables, fresh and dried.....do.....	111.5	116.9	109.7	112.9	98.7	104.7	109.2	107.5	106.7	106.7	110.1	110.1	101.7	106.2
Grains.....do.....	79.4	77.8	77.5	75.5	74.3	74.9	73.5	70.3	72.7	75.3	75.9	76.2	73.5	74.5
Livestock and live poultry.....do.....	85.7	85.8	85.1	84.1	80.7	79.0	80.7	81.8	82.8	84.8	85.8	83.7	82.9	79.3
Foods, processed ♀	106.8	107.3	107.6	108.9	107.8	108.1	109.0	109.1	109.2	109.8	110.5	109.6	109.0	107.9
Cereal and bakery products.....do.....	120.9	121.2	121.2	122.5	122.0	122.4	123.1	123.1	123.5	123.5	123.6	123.6	123.6	123.6
Dairy products and ice cream.....do.....	115.6	114.9	116.0	117.3	118.0	120.5	121.3	121.7	122.0	121.2	119.7	120.4	119.4	118.9
Fruits and vegetables, canned and frozen.....do.....	105.8	106.3	106.9	107.3	106.6	107.7	108.8	109.4	110.1	112.3	112.6	112.2	111.7	109.6
Meats, poultry, and fish.....do.....	96.7	98.5	98.1	99.5	96.8	96.0	97.8	96.6	97.3	98.3	100.2	96.7	95.3	92.8
Commodities other than farm prod. and foods.....do.....	128.7	128.2	128.2	128.2	128.2	127.9	128.0	127.9	127.9	128.0	128.0	128.1	127.9	127.8
Chemicals and allied products ♀	130.2	110.2	110.2	110.4	110.5	110.4	110.3	110.3	110.4	110.0	110.4	110.6	110.8	110.7
Chemicals, industrial.....do.....	124.5	124.6	124.6	124.7	124.6	124.5	123.6	123.5	123.1	123.1	123.3	123.4	123.4	123.1
Drugs and pharmaceuticals.....do.....	94.5	94.8	95.1	95.1	95.4	95.0	94.4	94.1	94.2	94.2	94.7	94.7	94.7	94.7
Fats and oils, inedible.....do.....	51.7	50.2	47.9	47.8	48.9	47.7	47.8	48.9	48.5	50.1	51.3	51.1	51.1	51.0
Fertilizer materials.....do.....	108.8	108.8	108.8	110.4	108.2	108.3	111.2	111.9	111.9	112.2	112.1	112.0	112.0	112.0
Prepared paint.....do.....	128.3	128.3	128.3	128.4	128.4	128.4	128.4	128.4	130.3	131.5	132.1	132.1	132.1	132.1
Fuel, power, and lighting materials ♀	112.2	110.8	112.3	113.8	115.3	116.1	116.2	116.1	116.2	117.3	117.8	117.5	115.7	113.6
Coal.....do.....	119.0	118.7	119.5	120.3	121.3	122.4	122.5	123.0	123.1	123.5	123.5	122.8	119.0	116.1
Electric power.....do.....	101.8	101.7	101.8	102.0	102.1	102.1	102.1	102.4	102.3	102.3	102.2	102.4	102.5	102.4
Gas fuels.....do.....	115.6	111.6	112.2	114.4	116.6	121.3	120.9	120.2	120.0	121.1	122.3	121.7	117.8	118.1
Petroleum and products.....1947-49=100..	115.4	113.6	116.0	117.9	120.0	120.7	121.0	120.6	120.8	122.4	123.1			

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COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>σ</sup> —Continued														
U.S. Department of Labor indexes—Con.														
Commodities other than farm, etc.—Con.														
Hides, skins, and leather products <sup>φ</sup> 1947-49=100.....	112.1	111.2	110.3	110.1	108.7	108.1	108.5	108.5	108.8	108.3	108.2	109.8	110.3	111.2
Footwear.....do.....	133.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.5	132.7	132.8	132.7	132.8	132.8
Hides and skins.....do.....	73.5	72.9	67.1	68.0	63.6	62.3	64.1	65.8	64.9	62.7	62.3	71.2	* 70.7	73.7
Leather.....do.....	104.7	103.5	103.0	102.2	98.9	97.5	98.1	97.1	99.4	97.9	97.5	100.1	* 102.1	103.9
Lumber and wood products.....do.....	124.3	123.7	122.4	121.5	119.6	118.7	117.7	116.9	116.5	115.7	114.9	115.8	* 118.2	118.0
Lumber.....do.....	125.7	124.9	123.1	121.6	119.2	117.9	116.3	115.1	115.0	114.3	113.4	114.6	* 116.8	117.2
Machinery and motive products <sup>φ</sup> .....do.....	153.7	153.3	153.2	153.3	153.3	151.4	152.9	153.0	153.1	153.2	153.1	153.0	* 152.3	152.3
Agricultural machinery and equip.....do.....	145.6	145.7	145.9	146.0	146.1	146.2	146.7	148.2	148.0	148.5	148.6	148.6	* 148.6	148.7
Construction machinery and equip <sup>s</sup> .....do.....	174.7	175.3	175.3	175.5	176.7	176.7	176.7	177.3	177.0	177.6	178.1	178.1	* 178.2	178.3
Electrical machinery and equipment.....do.....	154.9	153.3	153.3	153.5	153.3	152.7	152.6	152.4	152.4	* 152.2	152.0	152.1	* 149.9	149.9
Motor vehicles.....do.....	141.6	141.6	141.6	141.6	141.6	135.4	140.3	140.5	140.7	140.7	140.5	140.2	* 140.3	140.3
Metals and metal products <sup>φ</sup> .....do.....	154.5	154.2	153.8	153.4	153.6	153.5	152.8	152.3	152.2	152.3	152.5	152.8	* 153.1	153.4
Heating equipment.....do.....	120.1	120.2	120.0	118.7	118.8	119.3	119.3	118.4	116.8	115.2	115.1	114.8	115.4	115.5
Iron and steel.....do.....	170.5	170.4	169.9	169.5	169.9	169.7	168.9	168.5	168.6	169.5	170.0	170.6	170.9	170.2
Nonferrous metals.....do.....	140.5	140.0	138.9	138.6	138.7	138.4	137.1	135.5	133.9	131.9	132.0	132.4	132.7	134.9
Nonmetallic minerals, structural <sup>φ</sup> .....do.....	138.3	137.9	137.8	137.8	137.8	138.0	138.1	137.9	137.9	138.6	138.4	138.7	138.7	138.6
Clay products.....do.....	161.5	161.7	161.7	161.8	162.0	162.1	162.2	162.3	162.3	162.1	162.1	162.1	162.1	161.4
Concrete products.....do.....	131.3	131.5	131.3	131.3	131.1	131.0	131.0	131.0	131.0	131.2	130.9	131.1	131.3	131.4
Gypsum products.....do.....	133.2	133.2	133.2	133.2	133.2	133.2	133.2	133.2	133.2	134.9	134.9	134.9	134.9	134.9
Pulp, paper, and allied products.....do.....	133.1	133.4	133.5	133.5	133.0	133.0	133.4	133.1	132.3	132.6	132.8	132.1	* 131.7	131.5
Paper.....do.....	145.1	145.9	145.9	145.9	145.2	145.4	145.7	145.7	145.7	145.7	145.7	145.7	* 145.3	145.3
Rubber and products.....do.....	144.7	146.3	146.7	146.9	145.3	144.9	144.7	143.6	141.2	140.7	140.2	140.7	140.7	141.1
Tires and tubes.....do.....	137.0	137.0	137.0	141.3	141.3	141.3	141.3	141.3	137.1	137.2	137.1	137.1	138.3	138.3
Textile products and apparel <sup>φ</sup> .....do.....	96.3	96.3	96.3	96.3	96.1	95.9	95.8	95.4	95.2	95.0	94.8	94.7	94.4	94.4
Apparel.....do.....	100.7	100.6	100.8	101.0	101.0	101.1	101.1	101.0	101.0	100.7	100.6	100.6	100.6	100.5
Cotton products.....do.....	95.0	94.8	94.8	94.7	94.3	93.4	92.8	91.7	91.2	90.7	90.1	90.1	89.8	89.9
Silk products.....do.....	118.0	118.7	121.6	123.3	126.8	128.4	128.5	125.9	125.7	130.8	129.3	129.5	129.5	131.5
Manmade fiber textile products.....do.....	79.4	79.7	79.6	79.6	78.9	78.6	78.5	78.2	77.8	77.4	77.5	77.0	* 76.8	76.7
Wool products.....do.....	102.7	102.4	102.1	101.8	101.5	101.2	101.1	101.3	100.8	100.0	99.8	99.3	100.0	101.0
Tobacco prod. and bottled beverages <sup>φ</sup> .....do.....	131.7	131.7	131.7	131.8	132.0	132.0	132.0	132.0	132.1	132.1	132.1	132.1	132.1	132.1
Beverages, alcoholic.....do.....	120.6	120.6	120.6	121.1	121.1	121.1	121.1	121.1	121.2	121.2	121.2	121.3	121.2	121.2
Cigarettes.....do.....	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8
Miscellaneous.....do.....	95.4	91.1	90.9	90.8	89.9	91.1	90.3	90.6	92.4	95.4	94.6	95.7	96.1	97.9
Toys, sporting goods.....do.....	118.3	118.3	118.3	118.6	118.5	118.6	118.6	118.6	118.6	118.9	118.9	119.4	119.6	119.6
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	83.3	83.5	83.7	83.5	83.9	83.9	83.6	83.6	83.7	83.5	83.4	83.5	83.8	84.0
Consumer prices.....do.....	79.2	79.2	79.1	79.0	79.0	78.9	78.6	78.5	78.4	78.5	78.4	78.4	78.4	78.4

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE <sup>†</sup>														
New construction (unadjusted), total <sup>†</sup> .....mil. of dol.	4,192	4,648	5,008	5,184	5,241	5,244	5,063	4,810	4,458	3,816	3,611	* 3,909	* 4,289	4,773
Private, total <sup>φ</sup> .....do.....	3,022	3,265	3,474	3,580	3,559	3,543	3,484	3,300	3,126	2,722	2,572	* 2,772	* 3,030	3,292
Residential (nonfarm) <sup>φ</sup> .....do.....	1,727	1,885	2,022	2,089	2,050	2,023	1,949	1,879	1,700	1,412	1,287	* 1,448	* 1,676	1,849
New housing units.....do.....	1,281	1,352	1,476	1,526	1,524	1,492	1,443	1,392	1,267	1,048	926	* 1,058	* 1,185	1,285
Additions and alterations.....do.....	378	460	469	483	446	450	424	400	343	274	271	* 300	* 399	467
Nonresidential buildings, except farm and public utility, total <sup>φ</sup> .....mil. of dol.	749	784	833	860	871	889	912	923	896	853	826	806	789	822
Industrial.....do.....	224	222	224	231	238	248	256	263	266	266	260	268	235	227
Commercial.....do.....	297	321	348	354	351	358	372	382	365	338	327	324	318	344
Farm construction.....do.....	102	111	118	122	123	116	106	98	81	71	83	* 93	* 108	122
Public utility.....do.....	425	462	476	482	489	489	490	463	426	363	355	* 403	435	475
Public, total.....do.....	1,170	1,383	1,534	1,604	1,682	1,701	1,579	1,420	1,332	1,094	1,039	* 1,137	* 1,259	1,481
Nonresidential buildings.....do.....	378	394	419	459	444	446	443	408	392	389	356	403	* 436	443
Military facilities.....do.....	88	103	126	114	135	143	135	157	112	88	109	* 119	* 111	109
Highway.....do.....	356	515	586	637	687	693	604	494	507	291	267	271	* 339	523
Other types.....do.....	348	371	403	394	416	419	397	361	321	326	307	* 344	* 373	406
New construction (seas. adj., annual rates), total <sup>†</sup> .....do.....	54,166	55,260	55,189	55,390	55,298	55,325	54,736	55,430	56,135	55,262	54,846	* 55,177	* 55,323	56,461
Private, total <sup>φ</sup> .....do.....	38,722	38,916	39,103	39,035	38,660	38,697	38,331	38,581	38,598	37,810	37,096	* 37,801	* 38,838	39,264
Residential (nonfarm).....do.....	21,930	22,180	22,362	22,308	21,783	21,716	21,228	21,428	21,490	20,338	19,671	* 20,287	* 21,265	21,728
Nonresidential buildings, except farm and public utility, total <sup>φ</sup> .....mil. of dol.	9,948	9,828	9,754	9,821	9,962	10,173	10,313	10,335	10,393	10,712	10,749	10,593	10,446	10,295
Industrial.....do.....	2,772	2,760	2,788	2,868	2,934	3,041	3,084	3,036	2,982	3,031	3,037	2,986	2,910	2,824
Commercial.....do.....	4,056	3,960	3,881	3,870	3,922	4,036	4,133	4,198	4,307	4,516	4,536	4,413	4,323	4,242
Farm construction.....do.....	1,324	1,328	1,324	1,267	1,240	1,246	1,225	1,125	1,114	1,036	1,094	* 1,240	* 1,417	1,501
Public utility.....do.....	5,256	5,316	5,405	5,364	5,406	5,285	5,261	5,282	5,320	5,393	5,262	5,362	5,406	5,476
Public, total <sup>φ</sup> .....do.....	15,444	16,344	16,086	16,355	16,638	16,628	16,405	16,849	17,537	17,452	17,750	* 17,376	* 16,485	17,197
Nonresidential buildings.....do.....	4,560	4,692	4,698	5,083	4,811	4,878	4,902	5,043	5,109	5,114	5,218	* 5,215	* 5,268	5,278
Military facilities.....do.....	1,236	1,200	1,283	1,265	1,430	1,392	1,354	1,819	1,453	1,285	1,805	* 1,841	* 1,535	1,256
Highway.....do.....	5,304	6,168	5,639	5,768	6,121	5,987	5,791	5,600	6,660	6,470	5,934	5,662	* 5,059	5,989

<sup>σ</sup> Revised. <sup>†</sup> Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.0 (May); consumer prices, 46.9 (April).

<sup>φ</sup> See corresponding note on p. S-6. <sup>φ</sup> Includes data not shown separately.

<sup>†</sup> Revised beginning with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.

<sup>‡</sup> Revised series. Data (from Bureau of the Census) reflect the new definition and higher level of housing starts and include construction in Alaska and Hawaii; comparable figures for 1959 are available in Census reports.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>															
<b>CONSTRUCTION CONTRACTS</b>															
Construction contracts in 48 States (F.W. Dodge Corp.):															
Valuation, total.....mil. of dol.	3,360	3,337	3,472	3,597	3,295	3,119	3,319	2,886	2,718	2,485	2,235	3,166	3,298	-----	
Public ownership.....do.	1,067	1,025	1,237	1,413	1,018	995	1,125	1,071	1,218	838	732	1,090	1,170	-----	
Private ownership.....do.	2,293	2,312	2,236	2,184	2,277	2,124	2,194	1,815	1,500	1,647	1,504	2,075	2,128	-----	
By type of building:															
Nonresidential.....do.	1,048	1,110	1,110	1,152	1,177	1,124	1,165	916	994	813	804	1,027	1,050	-----	
Residential.....do.	1,480	1,453	1,483	1,329	1,433	1,277	1,390	1,253	878	974	870	1,371	1,454	-----	
Public works.....do.	654	494	693	794	520	544	647	566	735	400	394	625	639	-----	
Utilities.....do.	178	281	186	321	165	173	117	152	110	298	167	142	154	-----	
Engineering construction:															
Contract awards (ENR)§.....do.	1,755	1,803	2,885	2,005	1,859	2,232	1,796	1,775	1,875	1,661	1,360	1,912	1,817	1,789	
Highway concrete pavement contract awards:σ															
Total.....thous. of sq. yd.	8,406	9,963	11,069	10,637	11,216	7,446	8,541	11,208	12,101	-----	-----	23,743	10,522	10,482	
Airports.....do.	335	309	1,284	1,526	684	405	635	207	361	-----	-----	2,163	202	110	
Roads.....do.	5,482	6,202	5,784	5,230	6,366	3,829	4,461	7,045	9,012	-----	-----	16,999	7,232	5,994	
Streets and alleys.....do.	2,589	3,452	4,000	3,881	4,166	3,212	3,445	3,957	2,727	-----	-----	5,480	3,088	4,378	
<b>HOUSING STARTS †</b>															
New housing units started: †															
Unadjusted:															
Total, incl. farm (public and private).....thousands..	125.2	130.0	127.3	114.9	129.6	102.0	110.4	96.0	72.1	72.5	80.7	110.1	116.1	127.3	
One-family structures.....do.	102.3	101.6	101.5	90.6	102.9	79.9	85.1	71.4	49.0	52.5	57.3	82.6	82.6	110	
Privately owned.....do.	123.5	127.3	122.2	111.1	124.8	96.4	107.6	94.3	65.4	69.9	75.8	105.1	111.9	124.0	
Total nonfarm (public and private).....do.	123.4	128.2	125.7	113.2	127.5	100.0	107.4	95.0	71.6	71.0	77.4	107.7	113.8	125.0	
In metropolitan areas.....do.	82.8	90.7	83.6	79.7	85.1	67.6	74.1	66.3	50.9	51.3	55.7	78.3	82.1	-----	
Privately owned.....do.	121.7	125.5	120.6	109.4	122.7	94.4	104.5	93.4	64.9	68.4	72.5	102.7	109.6	121.7	
Seasonally adjusted at annual rates:															
Total, incl. farm (private only).....do.	1,327.0	1,333.0	1,302.0	1,182.0	1,292.0	1,062.0	1,236.0	1,216.0	979.0	1,105.0	1,184.0	1,314.0	1,200.0	1,298.0	
Total nonfarm (private only).....do.	1,307.0	1,315.0	1,285.0	1,164.0	1,273.0	1,040.0	1,200.0	1,203.0	970.0	1,078.0	1,133.0	1,282.0	1,176.0	1,276.0	
<b>CONSTRUCTION COST INDEXES</b>															
Department of Commerce composite†.....1947-49=100..	143	143	144	143	143	144	144	144	144	144	144	144	145	144	
American Appraisal Co., The:															
Average, 30 cities.....1913=100..	717	719	720	722	723	727	728	730	731	732	733	733	735	737	
Atlanta.....do.	789	789	789	789	789	803	803	806	806	806	806	807	808	808	
New York.....do.	778	778	778	778	779	787	795	796	808	808	808	808	808	808	
San Francisco.....do.	674	674	674	671	671	679	681	691	691	695	696	696	696	696	
St. Louis.....do.	693	696	696	704	704	704	706	710	710	710	710	713	713	721	
Associated General Contractors (building only).....do.	529	530	535	537	538	537	538	538	538	539	536	538	538	542	
E. H. Boeckh and Associates:¶															
Average, 20 cities:															
Apartments, hotels, and office buildings:															
Brick and concrete.....U.S. avg. 1926-29=100..	312.0	313.3	314.6	314.7	314.6	315.1	315.0	315.0	315.1	315.6	315.7	315.9	316.2	320.1	
Brick and steel.....do.	302.6	302.7	303.2	302.7	302.4	302.7	302.5	302.4	302.4	302.5	302.5	302.7	302.9	305.0	
Brick and wood.....do.	298.0	298.9	299.1	298.5	297.9	297.9	297.2	297.0	296.8	296.4	296.4	296.4	296.6	298.7	
Commercial and factory buildings:															
Brick and concrete.....do.	324.1	325.6	327.1	327.7	327.6	328.2	328.1	328.1	328.2	329.0	329.1	329.1	329.5	334.6	
Brick and steel.....do.	321.4	322.6	322.2	321.3	320.8	321.1	321.0	320.8	320.8	320.8	320.9	320.8	321.2	324.0	
Brick and wood.....do.	298.2	299.1	299.8	299.2	298.8	298.9	298.5	298.4	298.2	298.2	298.2	298.1	298.1	300.8	
Frame.....do.	294.6	295.6	296.0	295.6	294.7	294.4	293.5	293.3	293.0	292.2	292.2	292.4	292.4	304.5	
Steel.....do.	304.9	305.6	303.2	301.3	300.5	300.8	300.8	300.4	300.3	300.1	300.1	300.1	300.4	300.5	
Residences:															
Brick.....do.	299.0	299.9	300.5	300.0	299.5	299.6	299.8	298.7	298.5	298.2	298.2	298.2	298.4	300.9	
Frame.....do.	288.7	289.5	289.8	289.2	288.5	288.3	287.5	287.3	287.1	286.5	286.5	286.4	286.7	288.4	
Engineering News-Record:⊙															
Building.....1947-49=100..	165.5	165.9	166.4	166.3	166.4	166.0	165.9	166.1	166.5	166.5	166.5	167.1	168.3	168.6	
Construction.....do.	181.6	182.5	183.1	183.3	183.4	183.1	183.2	183.3	184.2	184.2	184.1	184.9	187.0	187.7	
Bu. of Public Roads—Highway construction:															
Composite, standard mile (avg. for qtr.).....1946=100..	-----	-----	133.7	-----	-----	-----	136.6	-----	-----	135.0	-----	-----	133.4	-----	
<b>CONSTRUCTION MATERIALS</b>															
Output index, composite, unadj. ♀ ⊕.....1947-49=100..	137.4	144.1	147.8	129.8	148.4	139.5	131.6	116.9	102.8	104.0	99.5	-----	-----	-----	
Seasonally adjusted ♀ ⊕.....do.	135.1	134.4	138.5	134.7	134.7	133.7	116.4	122.4	120.5	111.6	113.2	-----	-----	-----	
Iron and steel products, unadj. ⊕.....do.	134.6	139.5	149.6	130.8	142.0	133.8	126.0	111.6	95.3	100.8	94.7	-----	-----	-----	
Lumber and wood products, unadj. ⊕.....do.	140.0	144.8	141.2	118.5	145.5	136.5	129.9	117.6	104.9	112.5	109.9	128.4	-----	-----	
Portland cement, unadj. ⊕.....do.	161.6	191.4	191.0	191.3	199.0	186.2	188.1	158.0	122.7	100.2	90.0	130.7	-----	-----	
<b>REAL ESTATE</b>															
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount.....thous. of dol.	335,700	322,483	364,909	362,163	416,954	425,124	433,655	403,684	390,257	410,350	340,975	347,557	317,678	-----	
Vet. Adm.: Face amount.....do.	152,633	155,139	174,557	160,340	180,818	169,070	162,077	150,404	141,867	131,648	107,754	124,837	108,649	-----	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,558	1,574	1,770	1,674	1,696	1,736	1,735	1,741	1,981	1,571	1,496	1,477	1,576	-----	
New mortgage loans of all savings and loan associations, estimated total†.....mil. of dol.	1,151	1,232	1,397	1,268	1,413	1,316	1,250	1,140	1,150	969	1,001	1,356	1,304	-----	
By purpose of loan:†															
Home construction.....do.	404	435	471	408	430	402	394	332	367	285	288	427	414	-----	
Home purchase.....do.	461	509	598	569	651	591	545	508	460	400	395	515	504	-----	
All other purposes.....do.	286	288	328	291	332	323	311	300	323	285	318	414	386	-----	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,366	2,500	2,690	2,528	2,784	2,598	2,525	2,378	2,338	2,075	1,997	2,444	-----	-----	
Nonfarm foreclosures.....number.	3,918	4,001	4,514	4,289	4,347	4,814	4,512	4,740	4,973	-----	-----	-----	-----	-----	
Fire losses.....thous. of dol.	98,106	86,940	82,829	82,998	90,037	81,845	92,730	84,340	101,903	117,252	116,606	109,222	95,486	-----	

† Revised. 1 For January-March 1961. § Data for June, September, and December 1960 and March 1961 are for 5 weeks; other months, 4 weeks. Contracts in Alaska and Hawaii are included beginning 1960.

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

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

⊙ Revisions for Dept. of Commerce construction cost index (prior to 1958) and for new mortgage loans (1955-November 1959) will be shown later. ⊕ Copyrighted data; see last paragraph of headnote, p. S-1. ⊕ Data reported at the beginning of each month are shown here for the previous month. ♀ Includes data for items not shown separately. ⊕ Revisions for 1955-56 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20); revisions for 1957-March 1960 will be shown later.

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

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

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100.....	238	245	243	247	236	235	246	234	235	234	229	236		
Business papers.....do.....	256	258	242	250	259	251	247	244	235	227	225	221		
Magazines.....do.....	191	195	193	195	179	181	208	175	181	194	186	187		
Newspapers.....do.....	209	225	220	203	198	205	203	202	209	206	190	212		
Outdoor.....do.....	160	166	171	166	169	164	170	166	147	149	140	135		
Radio (network).....do.....	19	23	27	28	25	22	21	22	18	18	24	23		
Television (network).....1950-52=100.....	473	472	492	547	502	492	507	513	500	479	505	520		
Television advertising:														
Network:														
Gross time costs, total.....thous. of dol.....	55,923	55,500	52,971	55,778	50,867	51,415	63,982	63,982	60,685	61,824	57,071	63,583		
Automotive, including accessories.....do.....	4,527	5,056	3,588	3,796	3,174	4,022	7,177	5,452	4,652	4,919	3,701	3,944		
Drugs and toiletries.....do.....	14,896	15,108	16,175	14,508	16,888	14,791	17,365	16,574	17,990	18,690	16,797	18,408		
Foods, soft drinks, confectionery.....do.....	10,782	10,059	10,043	8,786	9,575	9,203	11,931	12,274	12,218	13,093	12,675	14,114		
Soaps, cleansers, etc.....do.....	6,089	5,755	5,768	4,377	5,619	6,234	6,225	6,070	5,421	6,506	6,736	7,788		
Smoking materials.....do.....	6,486	6,410	6,651	5,464	6,254	6,365	6,148	6,240	7,030	6,814	6,049	6,003		
All other.....do.....	13,144	13,112	10,747	18,848	9,358	10,800	14,505	17,372	13,375	11,802	11,114	12,725		
Spot (national and regional):														
Gross time costs, quarterly total.....do.....			160,648			125,012			1163,060			1151,328		
Automotive, including accessories.....do.....			6,372			4,664			5,139			3,991		
Drugs and toiletries.....do.....			27,220			22,582			32,472			31,060		
Foods, soft drinks, confectionery.....do.....			50,232			37,853			56,598			56,618		
Soaps, cleansers, etc.....do.....			21,569			17,407			16,056			16,808		
Smoking materials.....do.....			8,535			7,656			8,457			7,547		
All other.....do.....			46,720			34,850			44,338			35,304		
Magazine advertising:														
Cost, total.....do.....	88,366	86,863	69,372	51,260	51,089	69,563	98,071	82,400	64,714	48,883	64,501	77,026	83,453	78,734
Apparel and accessories.....do.....	6,534	6,548	2,779	742	5,265	8,697	6,841	5,182	3,575	1,468	3,126	5,590	6,543	5,779
Automotive, incl. accessories.....do.....	11,599	10,353	7,763	5,639	4,048	3,215	14,739	9,697	5,341	6,825	7,498	8,157	8,614	7,600
Building materials.....do.....	5,446	4,839	3,515	2,118	1,905	4,139	3,374	1,950	800	1,555	2,073	2,767	4,290	3,585
Drugs and toiletries.....do.....	6,509	7,660	7,762	6,257	5,683	6,221	8,828	7,407	6,440	3,899	5,548	7,176	6,742	7,189
Foods, soft drinks, confectionery.....do.....	10,709	10,115	9,929	7,816	7,541	8,724	13,144	10,353	9,403	8,032	11,364	11,554	11,792	10,830
Beer, wine, liquors.....do.....	4,324	4,594	3,967	3,344	2,682	3,857	5,293	5,771	7,467	2,687	3,336	4,312	4,425	4,458
Household equip., supplies, furnishings.....do.....	8,546	8,812	5,930	3,142	3,005	5,524	8,253	7,322	4,422	2,003	3,052	4,675	6,722	6,700
Industrial materials.....do.....	5,657	5,929	5,238	3,870	3,531	4,969	6,355	4,865	3,529	1,897	2,755	3,590	4,382	4,716
Soaps, cleansers, etc.....do.....	1,205	1,076	722	585	528	704	867	823	351	445	792	807	946	718
Smoking materials.....do.....	2,093	2,464	1,981	2,092	2,082	1,918	2,259	2,517	2,611	1,676	2,527	2,696	2,234	2,189
All other.....do.....	25,745	24,482	19,787	15,654	14,820	21,895	28,119	26,514	20,775	18,395	22,429	25,701	26,764	24,971
Linage, total.....thous. of lines.....	5,492	4,961	4,002	3,619	4,457	5,314	5,914	4,787	4,060	2,926	2,978	2,908	2,288	
Newspaper advertising linage (52 cities), total.....do.....														
Classified.....do.....	256,329	273,697	250,556	217,418	224,124	240,074	265,798	256,625	238,724	195,666	188,582	236,150	241,811	
Display, total.....do.....	65,827	69,808	65,011	63,504	63,563	60,905	63,434	55,626	48,260	53,552	50,045	57,833	60,353	
Automotive.....do.....	17,092	18,274	18,018	12,124	11,905	12,253	17,012	13,148	8,507	11,038	9,779	12,765	13,137	
Financial.....do.....	4,442	4,117	4,796	4,852	3,408	3,802	4,844	4,343	4,610	6,722	4,067	4,654	5,127	
General.....do.....	31,448	36,032	30,786	23,240	21,977	28,782	36,341	34,119	24,803	19,003	22,779	29,046	30,959	
Retail.....do.....	137,520	145,465	131,945	113,697	123,271	134,333	144,166	149,390	152,545	105,352	101,913	131,853	132,235	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>														
Goods and services, total.....bil. of dol.....			329.0			328.3			330.8			328.8		
Durable goods, total $\varnothing$ .....do.....														
Automobiles and parts.....do.....			44.5			42.7			43.2			39.2		
Furniture and household equipment.....do.....			18.9			17.5			18.5			14.8		
Nondurable goods, total $\varnothing$ .....do.....			153.5			152.7			152.9			153.0		
Clothing and shoes.....do.....			28.3			28.2			27.6			27.4		
Food and alcoholic beverages.....do.....			81.4			80.7			81.5			81.6		
Gasoline and oil.....do.....			11.7			11.7			11.8			11.7		
Services, total $\varnothing$ .....do.....														
Household operation.....do.....			130.9			132.9			134.7			136.6		
Housing.....do.....			19.1			19.3			19.6			19.9		
Transportation.....do.....			42.5			43.1			43.8			44.3		
Transportation.....do.....			10.5			10.5			10.5			10.6		
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total <sup>†</sup> .....mil. of dol.....	19,200	18,548	18,918	18,066	18,153	17,898	18,648	18,385	22,153	15,803	15,071	17,934	17,463	18,638
Durable goods stores $\varnothing$ .....do.....														
Automotive group.....do.....	6,351	6,397	6,618	5,773	5,952	5,613	6,013	5,814	6,091	4,634	4,479	5,467	5,445	6,054
Motor-vehicle, other automotive dealers.....do.....	3,755	3,689	3,736	3,098	3,221	2,864	3,232	3,174	2,998	2,676	2,587	3,190	3,124	3,421
Tire, battery, accessory dealers.....do.....	3,527	3,466	3,495	2,700	3,003	2,661	3,027	2,976	2,731	2,526	2,438	3,007	2,924	
Furniture and appliance group.....do.....	228	223	241	228	218	203	205	198	267	150	149	183	200	
Furniture, home furnishings stores.....do.....	835	872	915	858	898	881	919	927	1,123	723	682	776	766	855
Household-appliance, TV, radio stores.....do.....	545	568	573	539	588	561	600	606	696	445	431	488	491	
Lumber, building, hardware group.....do.....	290	304	342	319	318	320	319	321	427	278	251	288	275	
Lumber, building materials dealers $\varnothing$ .....do.....	981	1,042	1,108	1,036	1,082	1,027	1,036	932	892	659	632	820	880	
Hardware stores.....do.....	731	789	852	799	858	800	812	723	601	493	475	625	668	
Nondurable goods stores $\varnothing$ .....do.....	250	253	256	237	224	227	224	209	291	166	157	195	212	
Apparel group.....do.....	12,849	12,151	12,300	12,293	12,201	12,285	12,635	12,571	16,062	11,169	10,592	12,467	12,018	12,584
Men's and boys' wear stores.....do.....	1,360	1,084	1,097	957	1,016	1,142	1,183	1,190	1,979	886	775	1,191	1,025	1,137
Women's apparel, accessory stores.....do.....	229	198	228	179	177	192	219	229	440	187	146	200	187	
Family and other apparel stores.....do.....	526	436	406	370	394	443	467	464	749	347	315	457	400	
Shoe stores.....do.....	318	244	256	221	246	274	295	314	528	202	179	302	241	
Shoe stores.....do.....	287	206	207	187	199	233	202	183	262	150	135	232	197	

<sup>†</sup> Revised. <sup>1</sup> Not comparable with data through 1st quarter 1960 due to change in estimating procedures; figures comparable with 1st quarter 1960 are as follows (thous. dol.): 1960—2d quarter, 174,245; 3d quarter, 135,013; 4th quarter, 176,105; 1961—1st quarter, 164,487. <sup>2</sup> Beginning January 1961, data represent ad page volume; comparable figures for 1960—January, 9,743; February, 11,147; March, 11,066; April, 11,378. <sup>3</sup> Advance estimate. <sup>†</sup> Revised series. Revisions for 1957—March 1959 appear on p. 17 of the July 1960 SURVEY. <sup>†</sup> Includes data not shown separately. <sup>†</sup> Beginning January 1960, data were revised to reflect changes (principally in the 11-or-more stores group) in the reporting sample and kind of business classification based on data from the 1958 Census of Business; the revised figures are not strictly comparable with earlier data which are based on the 1954 Census (revisions for January 1960 will be shown later).  $\varnothing$  Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued†														
Nondurable goods stores—Continued														
Drug and proprietary stores.....mil. of dol.	607	611	603	607	613	608	627	608	818	606	588	* 627	* 610	1 639
Eating and drinking places.....do	1,308	1,380	1,418	1,497	1,480	1,394	1,379	1,305	1,352	1,229	1,135	* 1,282	* 1,309	1 1,381
Food group.....do	4,586	4,365	4,501	4,691	4,405	4,517	4,516	4,433	5,087	4,287	4,173	* 4,702	* 4,494	1 4,568
Grocery stores.....do	4,129	3,911	4,037	4,220	3,948	4,073	4,060	3,970	4,579	3,800	3,747	* 4,233	* 4,038	1 4,090
Gasoline service stations.....do	1,457	1,489	1,524	1,587	1,568	1,470	1,505	1,455	1,511	1,381	1,282	* 1,429	* 1,460	1 1,536
General merchandise group ♀.....do	2,094	1,858	1,903	1,712	1,925	1,941	2,093	2,237	3,604	1,456	1,417	* 1,921	* 1,812	1 1,985
Department stores, excl. mail-order.....do	1,219	1,074	1,116	970	1,102	1,141	1,241	1,316	2,104	829	796	* 1,105	* 1,053	1 1,148
Mail-order (catalog sales).....do	149	143	135	117	154	149	165	222	258	120	117	117	163	134
Variety stores.....do	340	295	304	292	314	305	318	327	674	222	239	312	289	-----
Liquor stores.....do	383	373	385	420	400	398	404	421	637	359	341	* 374	373	-----
Estimated sales (seasonally adjusted), total ♀.....do	18,860	18,428	18,466	18,118	18,201	18,104	18,543	18,398	17,887	17,773	17,795	* 18,127	* 17,914	1 18,122
Durable goods stores ♀.....do	6,257	6,043	5,982	5,662	5,765	5,779	6,076	5,917	5,488	5,359	5,348	* 5,547	* 5,438	1 5,594
Automotive group.....do	3,584	3,376	3,341	3,006	3,211	3,177	3,405	3,348	2,970	2,848	2,890	* 3,044	* 2,953	-----
Motor-vehicle, other automotive dealers.....do	3,334	3,158	3,130	2,797	3,016	2,971	3,203	3,150	2,757	2,651	2,687	* 2,838	* 2,746	-----
Tire, battery, accessory dealers.....do	230	218	211	209	195	206	202	198	213	197	203	* 206	207	-----
Furniture and appliance group.....do	916	907	882	902	872	888	895	841	840	844	812	* 833	870	-----
Furniture, homefurnishings stores.....do	585	577	560	576	570	570	580	541	541	528	509	* 515	545	-----
Household-appliance, TV, radio stores.....do	331	330	322	326	315	318	315	300	299	316	303	* 318	325	-----
Lumber, building, hardware group.....do	982	970	967	962	942	911	936	916	895	913	900	* 944	902	-----
Lumber, building materials dealers ♂.....do	737	736	738	726	725	690	719	713	674	689	682	* 720	689	-----
Hardware stores.....do	245	234	229	236	217	221	217	203	221	224	218	* 224	213	-----
Nondurable goods stores ♀.....do	12,603	12,385	12,484	12,456	12,436	12,325	12,467	12,481	12,399	12,414	12,447	* 12,580	* 12,476	1 12,528
Apparel group.....do	1,179	1,129	1,137	1,134	1,180	1,134	1,124	1,130	1,100	1,144	1,130	* 1,161	1,082	-----
Men's and boys' wear stores.....do	219	218	220	208	227	215	213	211	210	224	211	* 224	211	-----
Women's apparel, accessory stores.....do	455	436	438	452	461	448	450	444	425	442	441	* 437	408	-----
Family and other apparel stores.....do	281	276	277	267	279	262	266	263	278	281	277	* 294	268	-----
Shoe stores.....do	224	199	202	207	213	209	195	192	187	197	201	* 206	195	-----
Drug and proprietary stores.....do	623	619	619	629	628	632	637	638	633	615	629	* 634	631	-----
Eating and drinking places.....do	1,377	1,345	1,359	1,351	1,319	1,337	1,344	1,346	1,358	1,340	1,339	* 1,390	1,376	-----
Food group.....do	4,424	4,531	4,567	4,482	4,508	4,456	4,594	4,594	4,502	4,503	4,590	* 4,603	4,556	-----
Grocery stores.....do	3,966	4,069	4,104	4,018	4,048	4,013	4,048	4,127	4,062	4,115	4,122	* 4,128	4,087	-----
Gasoline service stations.....do	1,496	1,451	1,461	1,474	1,463	1,465	1,464	1,464	1,502	1,465	1,473	* 1,491	1,496	-----
General merchandise group ♀.....do	2,123	1,947	1,988	2,016	1,988	1,985	2,033	1,980	1,991	1,950	1,998	* 2,039	2,036	-----
Department stores, excl. mail-order.....do	1,240	1,114	1,148	1,186	1,139	1,148	1,201	1,131	1,173	1,112	1,159	* 1,172	1,193	-----
Mail-order (catalog sales).....do	166	150	150	152	154	152	160	165	157	152	149	168	161	-----
Variety stores.....do	329	331	331	324	338	324	317	330	311	329	331	* 334	325	-----
Liquor stores.....do	409	404	417	416	418	406	397	418	391	422	405	* 407	407	-----
Estimated inventories, end of month:														
Book value (unadjusted), total.....do	25,790	25,800	25,340	25,100	24,960	25,020	25,890	26,380	24,380	24,250	* 24,690	* 25,030	25,160	-----
Durable goods stores.....do	12,290	12,360	12,180	11,990	11,480	11,040	11,550	11,800	11,420	11,480	* 11,560	11,500	11,500	-----
Nondurable goods stores.....do	13,500	13,440	13,160	13,110	13,480	13,980	14,340	14,580	12,960	12,770	* 13,130	* 13,530	13,660	-----
Book value (seas. adj.), total.....do	24,960	25,200	25,320	25,420	25,200	25,340	25,360	25,420	25,440	25,160	* 24,900	* 24,410	24,410	-----
Durable goods stores ♀.....do	11,630	11,760	11,820	11,900	11,650	11,760	11,900	11,930	11,930	11,610	* 11,380	* 10,950	10,910	-----
Automotive group.....do	4,970	5,100	5,140	5,180	4,920	5,070	5,240	5,300	5,270	4,960	4,770	* 4,380	4,340	-----
Furniture and appliance group.....do	2,030	2,020	2,050	2,090	2,190	2,060	2,050	2,040	2,000	1,960	1,950	* 1,950	1,940	-----
Lumber, building, hardware group.....do	2,290	2,300	2,310	2,280	2,270	2,290	2,290	2,270	2,280	2,290	2,270	2,250	2,240	-----
Nondurable goods stores ♀.....do	13,330	13,440	13,500	13,510	13,550	13,580	13,460	13,490	13,510	13,550	* 13,510	* 13,460	13,500	-----
Apparel group.....do	2,710	2,730	2,740	2,750	2,790	2,780	2,780	2,780	2,810	2,850	* 2,790	* 2,750	2,780	-----
Food group.....do	3,070	3,060	3,040	3,040	3,040	3,020	3,000	2,990	3,050	3,060	3,090	* 3,120	3,110	-----
General merchandise group.....do	4,220	4,280	4,360	4,390	4,420	4,410	4,320	4,370	4,320	4,290	* 4,260	* 4,280	4,290	-----
Firms with 4 or more stores:†														
Estimated sales (unadjusted), total.....do	4,932	4,479	4,650	4,552	4,566	4,757	4,904	4,970	6,800	4,107	4,044	* 5,047	4,754	-----
Firms with 11 or more stores:†														
Estimated sales (unadjusted), total ♀.....do	4,422	4,011	4,182	4,110	4,094	4,250	4,343	4,387	6,003	3,534	3,472	4,334	4,065	-----
Apparel group ♀.....do	369	280	289	237	262	299	309	312	511	200	186	328	263	-----
Men's and boys' wear stores.....do	34	27	31	22	21	24	31	34	58	23	18	29	24	-----
Women's apparel, accessory stores.....do	142	114	113	96	108	117	125	129	213	76	76	128	106	-----
Shoe stores.....do	121	85	89	71	78	96	85	80	123	62	57	102	83	-----
Drug and proprietary stores.....do	115	113	118	118	115	118	122	120	187	113	108	121	118	-----
Eating and drinking places.....do	93	95	97	101	100	95	96	91	91	84	80	92	93	-----
Furniture, homefurnishings stores.....do	34	37	41	35	38	37	41	45	44	28	29	36	35	-----
General merchandise group ♀.....do	1,344	1,191	1,248	1,124	1,266	1,258	1,361	1,453	2,321	910	897	1,240	1,183	-----
Department stores, excl. mail-order.....do	822	724	770	678	760	775	842	877	1,370	548	534	747	732	-----
Variety stores.....do	267	230	238	225	245	234	243	253	523	164	179	241	222	-----
Grocery stores.....do	1,867	1,687	1,753	1,868	1,691	1,786	1,786	1,747	2,093	1,695	1,669	1,930	1,782	-----
Lumber, building materials dealers ♂.....do	69	76	82	79	84	80	81	70	57	48	47	67	60	-----
Tire, battery, accessory stores.....do	88	89	95	89	85	78	82	80	108	59	62	78	87	-----
Estimated sales (seas. adj.), total ♀.....do	4,216	4,152	4,224	4,259	4,248	4,249	4,264	4,269	4,245	4,195	4,262	4,352	4,283	-----
Apparel group ♀.....do	292	288	289	293	303	297	298	295	279	289	293	297	287	-----
Men's and boys' wear stores.....do	29	29	29	28	31	30	30	29	27	30	29	29	26	-----
Women's apparel, accessory stores.....do	117	113	116	116	121	119	122	121	113	116	120	119	109	-----
Shoe stores.....do	88	85	84	81	88	87	86	85	79	88	88	92	80	-----
Drug and proprietary stores.....do	121	116	120	122	120	123	124	125	124	122	123	124	125	-----
Eating and drinking places.....do	96	94	94	94	93	93	94	94	91	90	90	94	95	-----
Furniture, homefurnishings stores.....do	35	38	41	40	38	38	38	39	37	36	33	36	37	-----
General merchandise group ♀.....do	1,308	1,250	1,277	1,304	1,292	1,280	1,306	1,282	1,295	1,250	1,303	1,339	1,329	-----
Department stores, excl. mail-order.....do														



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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts.....1947-49=100..	170	168	164	151	151	162	171	184	244	210	173	165	164	-----
Installment accounts.....do.....	431	426	424	415	406	415	422	431	479	480	462	449	441	-----
Ratio of collections to accounts receivable:														
Charge accounts.....percent..	44	44	48	45	47	46	47	48	48	45	45	49	44	-----
Installment accounts.....do.....	15	15	15	14	15	15	15	15	15	14	14	16	14	-----
Sales by type of payment:														
Cash sales.....percent of total sales..	43	43	43	44	43	42	41	42	44	43	42	42	43	-----
Charge account sales.....do.....	43	42	42	41	42	43	43	43	42	40	42	43	42	-----
Installment sales.....do.....	14	15	15	15	15	15	16	15	14	17	16	15	15	-----
Sales, unadjusted, total U.S.....1947-49=100..	150	* 139	137	122	132	145	153	171	261	108	109	132	* P 135	P 141
Atlanta.....do.....	194	173	165	165	170	172	187	206	329	137	141	177	P 172	-----
Boston.....do.....	133	124	123	95	106	131	132	155	249	95	91	116	P 120	-----
Chicago.....do.....	139	130	129	113	123	136	143	158	238	98	96	116	P 123	-----
Cleveland.....do.....	* 148	135	131	116	128	140	145	167	254	105	104	130	P 127	-----
Dallas.....do.....	172	159	156	156	165	159	176	190	293	130	127	155	P 159	-----
Kansas City.....do.....	* 155	150	146	140	154	159	164	181	274	122	114	137	P 147	-----
Minneapolis.....do.....	139	127	133	109	132	144	152	154	238	96	104	120	P 127	-----
New York.....do.....	* 139	127	130	101	109	138	147	167	245	103	105	128	P 125	-----
Philadelphia.....do.....	153	134	134	108	114	141	149	178	250	97	102	134	P 131	-----
Richmond.....do.....	* 167	143	139	129	135	154	169	182	283	105	110	142	P 139	-----
St. Louis.....do.....	150	144	134	119	134	142	152	166	248	107	102	126	P 127	-----
San Francisco.....do.....	* 154	145	147	142	154	152	* 157	* 178	* 283	* 120	126	138	P 148	-----
Sales, seasonally adjusted, total U.S. ♀.....do.....	154	141	145	149	143	144	150	142	147	142	145	146	* P 148	P 145
Atlanta.....do.....	192	176	183	194	178	185	189	179	187	177	181	178	P 183	-----
Boston.....do.....	134	125	129	125	124	126	129	129	128	126	126	135	P 132	-----
Chicago.....do.....	145	132	134	141	134	132	140	129	137	130	128	127	P 135	-----
Cleveland.....do.....	* 148	139	139	143	139	140	144	136	142	140	135	144	P 139	-----
Dallas.....do.....	181	159	170	175	169	166	172	163	171	165	170	168	P 177	-----
Kansas City.....do.....	164	150	154	159	151	154	164	157	159	164	156	158	P 162	-----
Minneapolis.....do.....	147	133	137	136	132	134	138	137	138	133	142	133	P 142	-----
New York.....do.....	* 146	131	135	135	137	136	140	131	135	129	136	140	P 140	-----
Philadelphia.....do.....	151	136	144	142	136	139	145	136	136	131	142	* 145	P 141	-----
Richmond.....do.....	* 170	144	149	156	149	153	162	150	153	146	155	157	P 156	-----
St. Louis.....do.....	159	143	144	144	140	138	149	139	142	145	134	142	P 142	-----
San Francisco.....do.....	* 160	153	153	159	155	155	* 161	* 153	159	154	164	160	P 164	-----
Stocks, total U.S., end of month:														
Unadjusted.....do.....	165	163	157	158	165	176	186	192	150	145	153	* 164	P 168	-----
Seasonally adjusted ♀.....do.....	* 158	161	165	167	169	168	167	169	165	162	161	* 161	P 162	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total.....bil. of dol..	12.2	12.3	12.8	11.6	13.0	* 12.8	12.8	12.9	12.6	11.4	* 11.3	* 12.6	11.5	-----
Durable goods establishments.....do.....	4.6	4.6	4.8	4.2	4.7	4.6	4.5	4.3	4.1	3.8	* 3.7	* 4.1	3.9	-----
Nondurable goods establishments.....do.....	7.6	7.7	8.0	7.3	8.2	8.1	8.2	8.6	8.5	7.6	* 7.6	* 8.5	7.7	-----
Inventories, estimated (unadj.), total.....do.....	12.9	12.9	12.9	* 12.9	13.1	13.2	13.6	13.6	13.2	13.1	13.1	13.4	13.2	-----
Durable goods establishments.....do.....	6.9	7.0	7.0	7.0	7.0	6.9	6.9	6.8	6.6	6.6	6.7	6.8	6.8	-----
Nondurable goods establishments.....do.....	6.0	5.9	5.9	5.9	6.1	6.3	6.7	6.8	6.6	* 6.6	6.4	6.6	6.4	-----

## EMPLOYMENT AND POPULATION

POPULATION														
Population, United States (incl. Alaska and Hawaii):														
Total, incl. armed forces overseas§.....thousands..	180,004	180,217	180,439	180,670	180,936	181,232	181,519	181,778	182,018	182,257	182,489	182,714	182,952	183,174
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂.....thousands..	124,917	125,033	125,162	125,288	125,499	125,717	125,936	126,222	126,482	126,725	126,918	127,115	127,337	127,558
Total labor force, including armed forces.....do.....	72,331	73,171	75,499	75,215	74,551	73,672	73,592	73,746	73,079	72,361	72,894	73,540	73,216	74,059
Civilian labor force, total⊕.....do.....	69,819	70,667	73,002	72,706	72,070	71,155	71,069	71,213	70,549	69,837	70,360	71,011	70,696	71,546
Employed.....do.....	66,159	67,208	68,579	68,689	68,282	67,767	67,490	67,182	66,009	64,452	64,655	65,516	65,734	66,778
Agricultural employment.....do.....	5,393	5,837	6,856	6,885	6,454	6,588	6,247	5,666	4,950	4,634	4,708	4,977	5,090	5,544
Nonagricultural employment.....do.....	60,766	61,371	61,722	61,805	61,828	61,179	61,244	61,516	61,059	59,818	59,947	60,539	60,734	61,234
Unemployed.....do.....	3,660	3,459	4,423	4,017	3,788	3,388	3,579	4,031	4,540	5,385	5,705	5,495	4,962	4,768
Percent of civilian labor force:⊕														
Unadjusted.....do.....	5.2	4.9	6.1	5.5	5.3	4.8	5.0	5.7	6.4	7.7	8.1	7.7	7.0	6.7
Seasonally adjusted.....do.....	5.1	5.1	5.4	5.5	5.8	5.7	6.3	6.2	6.8	6.6	6.8	6.9	6.8	6.9
Not in labor force.....thousands..	52,587	51,862	49,663	50,074	50,948	52,045	52,344	52,476	53,403	54,364	54,024	53,574	54,121	53,499
Employees on payrolls (nonagricultural estab.):														
Total, unadj. (excl. Alaska and Hawaii) Δ.....thousands..	52,844	52,957	53,309	52,923	53,062	53,496	53,391	53,133	53,310	51,437	51,090	51,397	* 51,825	P 52,298
Manufacturing.....do.....	16,380	16,348	16,422	16,250	16,386	16,505	16,313	16,129	15,836	15,580	15,473	* 15,497	* 15,529	P 15,683
Durable goods industries.....do.....	9,548	9,516	9,504	9,342	9,296	9,403	9,305	9,235	9,065	8,902	8,804	* 8,806	* 8,855	P 8,995
Nondurable goods industries.....do.....	6,832	6,832	6,918	6,908	7,090	7,102	7,008	6,894	6,771	6,678	6,669	* 6,691	* 6,674	P 6,688
Mining, total.....do.....	677	677	681	655	672	663	656	647	641	629	620	622	623	P 632
Metal.....do.....	95	96	97	94	95	94	93	90	90	89	86	86	85	-----
Anthracite.....do.....	13	12	12	11	11	12	11	10	10	10	10	8	9	-----
Bituminous coal.....do.....	169	167	164	140	156	151	150	147	145	142	142	140	136	-----
Crude-petroleum and natural-gas production.....thousands..	287	286	292	292	292	289	285	285	286	284	282	284	285	-----
Nonmetallic mining and quarrying.....do.....	113	116	117	118	118	117	117	114	109	104	101	104	108	-----

\* Revised. † Preliminary. ‡ Revised beginning August 1959 to include data for Hawaii. ♀ Revisions for January 1947-December 1959 for department store sales and stocks, total U.S., seasonally adjusted, appear on p. 20 of the January 1961 SURVEY; revisions for the individual Federal Reserve districts will be shown later. § Effective with the January 1961 SURVEY, estimates are based on the 1960 Census; for comparable revised figures (August 1957-October 1959), see "Current Population Reports", P-25, No. 223.

⊕ Data beginning January 1960 include figures for Alaska and Hawaii; see the December 1960 SURVEY for January 1960 estimates for those States.

⊕ For 1947-59 figures, reflecting adjustments of 1947-56 data to new definitions adopted January 1957 and monthly rates of unemployment (unadjusted), see pp. 22 and 23 of the April 1960 SURVEY; revised seasonally adjusted rates of unemployment appear in the January 1961 issue of the "Monthly Report On The Labor Force" (U.S. Department of Labor).

Δ Total employment in U.S., including Alaska and Hawaii (thous.): 1961—March, 51,621; April, 52,055; May, 52,536.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>EMPLOYMENT—Continued</b>															
Employees on payrolls of nonagricultural est., unadjusted—Continued															
Contract construction.....thousands..	2,590	2,830	2,977	3,098	3,130	3,069	3,006	2,847	2,552	2,385	2,264	* 2,414	* 2,613	P 2,755	
Transportation and public utilities ♀	3,917	3,924	3,942	3,939	3,921	3,907	3,889	3,863	3,843	3,763	3,759	* 3,740	* 3,755	P 3,772	
Interstate railroads.....do.....	910	914	920	912	905	876	869	852	849	818	817	813	815	-----	
Local rail ways and bus lines.....do.....	91	91	91	91	90	91	88	89	89	89	89	88	88	-----	
Trucking and warehousing.....do.....	881	880	887	879	877	892	902	898	881	854	851	848	850	-----	
Telephone.....do.....	703	704	707	714	714	708	704	702	690	696	695	695	693	-----	
Gas and electric utilities.....do.....	574	575	582	589	585	585	579	578	577	574	573	574	573	-----	
Wholesale and retail trade.....do.....	11,620	11,543	11,637	11,591	11,592	11,665	11,742	11,842	12,405	11,464	11,279	11,337	* 11,380	P 11,425	
Wholesale trade.....do.....	3,120	3,111	3,129	3,138	3,153	3,153	3,162	3,163	3,161	3,116	3,102	* 3,091	* 3,086	P 3,081	
Retail trade ♀.....do.....	8,500	8,432	8,508	8,453	8,439	8,512	8,580	8,679	9,244	8,348	8,177	* 8,246	* 8,294	P 8,344	
General merchandise stores.....do.....	1,511	1,466	1,462	1,433	1,452	1,504	1,554	1,655	2,022	1,476	1,392	1,436	1,441	-----	
Food and liquor stores.....do.....	1,649	1,649	1,656	1,660	1,641	1,641	1,652	1,659	1,683	1,641	1,641	1,632	1,631	-----	
Automotive and accessories dealers.....do.....	815	819	827	824	820	815	813	814	828	794	787	784	790	-----	
Finance, insurance, and real estate.....do.....	2,463	2,469	2,496	2,530	2,536	2,515	2,501	2,499	2,504	2,490	2,494	* 2,507	* 2,518	P 2,528	
Service and miscellaneous ♀.....do.....	6,644	6,717	6,745	6,715	6,685	6,698	6,698	6,665	6,612	6,518	6,527	* 6,566	* 6,679	P 6,751	
Hotels and lodging places.....do.....	479	497	524	592	591	509	466	455	448	437	441	442	444	-----	
Laundries.....do.....	308	312	315	316	310	307	306	304	301	300	297	298	299	-----	
Cleaning and dyeing plants.....do.....	177	179	181	176	171	175	180	179	176	175	173	176	178	-----	
Government.....do.....	8,553	8,449	8,409	8,145	8,140	8,474	8,586	8,636	8,917	8,608	8,674	8,705	* 8,729	P 8,752	
Total, seas. adj. (excl. Alaska and Hawaii) Δ.....do.....	53,128	53,105	53,140	53,145	53,046	52,998	52,809	52,591	52,221	52,232	51,984	* 51,989	* 52,226	P 52,433	
Manufacturing.....do.....	16,527	16,540	16,498	16,417	16,265	16,275	16,132	16,030	15,790	15,676	15,527	* 15,541	* 15,672	P 15,867	
Durable goods industries.....do.....	9,552	9,537	9,499	9,452	9,338	9,391	9,266	9,190	9,030	8,918	8,792	* 8,781	* 8,857	P 9,014	
Nondurable goods industries.....do.....	6,975	7,003	6,999	6,965	6,927	6,884	6,866	6,840	6,760	6,758	6,735	* 6,760	* 6,815	P 6,853	
Mining.....do.....	684	684	678	658	665	660	656	644	638	629	620	622	629	P 638	
Contract construction.....do.....	2,752	2,783	2,790	2,858	2,835	2,800	2,804	2,783	2,647	2,698	2,636	* 2,715	* 2,777	P 2,709	
Transportation and public utilities.....do.....	3,924	3,927	3,926	3,910	3,892	3,879	3,879	3,858	3,821	3,820	3,803	* 3,768	* 3,762	P 3,775	
Wholesale and retail trade.....do.....	11,652	11,675	11,712	11,736	11,764	11,665	11,668	11,568	11,541	11,634	11,576	* 11,479	* 11,537	P 11,556	
Finance, insurance, and real estate.....do.....	2,463	2,469	2,471	2,480	2,499	2,515	2,514	2,512	2,517	2,515	2,519	* 2,520	* 2,518	P 2,528	
Service and miscellaneous.....do.....	6,611	6,618	6,645	6,682	6,652	6,665	6,652	6,665	6,679	6,651	6,660	* 6,632	* 6,646	P 6,651	
Government.....do.....	8,515	8,409	8,420	8,404	8,474	8,539	8,524	8,531	8,588	8,609	8,643	8,662	* 8,685	P 8,709	
Production workers on manufacturing payrolls, unadj.: Total.....thousands..	12,334	12,292	12,332	12,145	12,265	12,399	12,226	12,037	11,745	11,502	11,395	* 11,418	* 11,470	P 11,616	
Durable goods industries.....do.....	7,123	7,084	7,056	6,888	6,833	6,949	6,863	6,786	6,613	6,456	6,359	* 6,363	* 6,429	P 6,560	
Ordnance and accessories.....do.....	74	73	72	72	72	74	72	74	74	73	73	* 73	* 72	P 73	
Lumber and wood products (except furniture).....thousands..	569	592	617	606	607	598	581	547	518	508	496	* 498	* 518	P 542	
Sawmills and planing mills.....do.....	282	289	296	291	293	285	276	264	252	247	243	244	252	-----	
Furniture and fixtures.....do.....	327	324	327	321	327	328	320	310	303	303	302	302	305	P 304	
Stone, clay, and glass products.....do.....	448	452	456	450	452	449	442	431	416	401	396	402	412	P 422	
Primary metal industries.....do.....	1,020	993	970	924	910	905	891	870	851	838	829	* 833	* 846	P 866	
Blast furnaces, steel works, and rolling mills.....thousands..	511	495	469	439	431	418	409	395	381	377	381	387	400	-----	
Fabricated metal products ♂.....do.....	837	836	840	817	819	835	834	817	794	771	754	* 750	* 762	P 785	
Machinery (except electrical).....do.....	1,176	1,159	1,154	1,130	1,112	1,104	1,087	1,085	1,081	1,075	1,077	* 1,076	* 1,081	P 1,081	
Electrical machinery.....do.....	860	859	859	850	861	877	839	867	844	842	835	* 830	* 828	P 834	
Transportation equipment ♀.....do.....	1,187	1,174	1,127	1,105	1,036	1,135	1,149	1,147	1,125	1,068	1,012	* 1,013	* 1,015	P 1,056	
Motor vehicles and equipment.....do.....	623	616	615	574	509	597	614	610	596	542	492	489	496	-----	
Aircraft and parts.....do.....	398	388	348	358	365	367	366	372	369	367	366	367	364	-----	
Ship and boat building and repairs.....do.....	113	115	111	119	118	119	119	117	116	118	117	118	117	-----	
Instruments and related products.....do.....	230	228	228	223	226	225	223	222	218	215	211	211	211	P 212	
Miscellaneous mfg. industries.....do.....	395	397	405	389	410	418	418	406	383	364	373	* 374	* 379	P 385	
Nondurable goods industries.....do.....	5,211	5,208	5,276	5,257	5,432	5,450	5,363	5,251	5,132	5,046	5,036	* 5,055	* 5,041	P 5,056	
Food and kindred products ♀.....do.....	960	967	1,015	1,064	1,142	1,171	1,112	1,036	984	943	925	* 932	* 944	P 958	
Meat products.....do.....	232	236	242	243	246	248	249	248	242	230	230	230	231	-----	
Canning and preserving.....do.....	152	151	173	219	297	325	254	188	157	141	140	148	156	-----	
Bakery products.....do.....	162	161	164	165	163	164	165	163	162	158	158	158	158	-----	
Tobacco manufactures.....do.....	69	68	68	69	81	97	94	82	78	75	72	68	64	P 63	
Textile mill products ♀.....do.....	861	863	867	848	859	850	840	832	819	807	806	* 807	* 815	P 823	
Broadwoven fabric mills.....do.....	367	365	365	360	360	356	351	349	348	345	343	341	341	-----	
Knitting mills.....do.....	197	201	205	197	206	203	201	198	188	183	186	191	196	-----	
Apparel and other finished textile prod.....do.....	1,082	1,079	1,085	1,060	1,107	1,094	1,079	1,079	1,052	1,038	1,063	* 1,074	* 1,041	P 1,030	
Paper and allied products.....do.....	448	449	452	444	451	452	449	445	437	434	432	432	434	P 435	
Pulp, paper, and paperboard mills.....do.....	222	223	226	222	226	225	223	221	219	217	216	216	217	-----	
Printing, publishing, and allied industries.....do.....	568	567	572	568	573	578	585	584	579	571	568	* 571	* 569	P 569	
Chemicals and allied products.....do.....	551	547	540	537	538	537	538	533	531	528	525	* 532	* 540	P 539	
Industrial organic chemicals.....do.....	209	210	211	211	210	207	206	206	205	204	203	203	206	-----	
Products of petroleum and coal.....do.....	154	155	156	153	150	150	150	147	145	144	142	* 142	* 143	P 145	
Petroleum refining.....do.....	116	117	118	117	117	115	114	113	112	112	111	111	111	-----	
Rubber products.....do.....	201	198	198	192	196	198	198	193	191	188	181	* 180	* 181	P 184	
Leather and leather products.....do.....	317	315	323	322	331	321	318	319	317	318	322	318	* 310	P 311	
Production workers on mfg. payrolls, seas. adj.: Total.....thousands..	12,472	12,476	12,407	12,321	12,158	12,176	12,048	11,937	11,701	11,594	11,444	* 11,455	* 11,605	P 11,795	
Durable goods industries.....do.....	7,126	7,106	7,051	7,000	6,875	6,937	6,824	6,740	6,579	6,471	6,348	* 6,339	* 6,432	P 6,580	
Nondurable goods industries.....do.....	5,346	5,370	5,356	5,321	5,283	5,239	5,224	5,197	5,122	5,123	5,096	* 5,116	* 5,173	P 5,215	
Production workers on manufacturing payrolls: Indexes of employment:															
Unadjusted.....1947-49=100.....	99.7	99.4	99.7	98.2	99.2	100.2	98.8	97.3	95.0	93.0	92.1	* 92.3	* 92.7	P 93.9	
Seasonally adjusted.....do.....	100.8	100.9	100.3	99.6	98.3	98.4	97.4	96.5	94.6	93.7	92.5	* 92.6	* 93.8	P 95.4	
Miscellaneous employment data:															
Federal civilian employees (executive branch):															
United States.....thousands..	22,342.9	22,220.2	22,212.9	2,213.3	2,213.9	2,192.9	2,188.9	2,188.9	2,147.8	2,180.4	2,185.7	2,193.2	2,205.0	-----	
Washington, D.C., metropolitan area.....do.....	2,212.2	2,211.9	2,218.1	2,181.5	2,179.9	2,136.6	2,140.0	2,146.6	2,222.1	2,147.7	2,151.1	2,161.1	2,166.6	-----	
Railroad employees (class I railroads):															
Total.....thousands..	824	828	834	824	817	787	782	764	759	731	730	* 727	* 728	P 734	
Indexes:															
Unadjusted.....1947-49=100.....	61.8	62.2	62.7	62.0	61.5	59.4	58.9	57.6	56.9	55.1	54.9	54.7	* 54.9	P 55.3	
Seasonally adjusted.....do.....	62.6	61.4	61.3	60.7	60.4	59.3	60.1	58.9	58.2	54.6	55.0	55.2	* 55.6	P 54.5	

Revised. \* Preliminary. † Includes Post Office employees hired for Christmas season; there were about 292,800 such employees in the United States in December 1960. ‡ Includes the following number of persons hired for the decennial census: Total U.S.,

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

EMPLOYMENT AND POPULATION—Continued

INDEXES OF WEEKLY PAYROLLS														
Construction (construction workers)..... 1947-49=100.....	207.9	230.5	246.9	262.8	267.9	259.4	258.4	227.1	197.1	193.9	181.7	191.6	210.4	-----
Manufacturing (production workers).....do.....	168.8	171.5	172.5	169.0	169.2	172.5	170.5	166.2	160.6	158.5	157.1	158.2	160.4	P 164.4
Mining (production workers).....do.....	108.7	107.8	108.4	103.3	104.5	101.6	101.6	97.0	97.0	97.7	94.5	91.5	94.6	-----
HOURS AND EARNINGS														
Average weekly gross hours per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....hours.....	39.3	39.9	40.0	39.8	39.8	39.6	39.7	39.3	38.6	38.9	38.9	39.1	39.3	P 39.6
Average overtime.....do.....	2.1	2.4	2.5	2.4	2.4	2.5	2.5	2.2	2.0	1.9	1.9	1.9	2.0	P 2.1
Durable goods industries.....do.....	39.9	40.4	40.4	39.9	40.0	39.9	40.2	39.6	39.1	39.2	39.3	39.5	39.9	P 40.1
Average overtime.....do.....	2.1	2.4	2.4	2.3	2.3	2.5	2.4	2.0	1.9	1.7	1.7	1.7	1.9	P 2.0
Ordnance and accessories.....do.....	40.8	41.3	40.8	40.0	40.0	40.5	40.4	40.8	40.2	40.7	40.7	40.7	40.9	P 40.9
Lumber and wood products (except furniture).....hours.....	39.9	40.1	40.5	39.3	39.6	39.9	39.6	38.4	38.6	38.8	38.5	38.9	39.5	P 39.8
Sawmills and planing mills.....do.....	40.6	40.9	41.0	39.9	40.2	40.2	39.8	38.9	38.9	38.6	38.5	38.9	39.7	-----
Furniture and fixtures.....do.....	39.9	40.1	40.2	40.0	40.8	40.5	40.4	39.6	39.9	38.3	38.7	38.9	39.0	P 38.7
Stone, clay, and glass products.....do.....	40.3	40.9	41.0	40.8	41.0	40.5	40.9	40.7	39.6	39.8	39.8	40.2	40.2	P 40.8
Primary metal industries.....do.....	39.4	38.9	38.9	38.7	38.1	38.0	37.9	37.4	37.2	37.7	37.8	38.1	38.8	P 39.2
Blast furnaces, steel works, and rolling mills.....hours.....	39.3	38.1	37.7	37.2	36.6	36.5	36.3	35.5	35.5	36.5	36.7	37.0	38.0	-----
Fabricated metal products.....do.....	39.9	40.8	40.9	40.5	41.0	40.7	40.5	39.9	39.1	39.3	39.2	39.6	40.1	P 40.4
Machinery (except electrical).....do.....	40.8	41.3	41.2	40.9	40.5	40.3	40.5	40.1	39.9	40.2	40.2	40.2	40.6	P 40.7
Electrical machinery.....do.....	39.2	39.9	40.1	39.3	39.9	40.1	40.3	40.0	39.1	39.9	39.9	39.7	39.9	P 39.9
Transportation equipment.....do.....	39.7	40.9	40.5	40.2	39.6	40.2	41.1	40.2	39.8	38.9	39.3	39.6	40.0	P 40.5
Motor vehicles and equipment.....do.....	39.5	41.1	40.6	40.0	38.8	40.6	41.6	40.2	39.5	37.3	37.7	38.5	39.6	-----
Aircraft and parts.....do.....	40.1	41.0	40.8	41.1	40.9	40.6	41.0	41.1	41.1	41.5	41.6	41.3	41.0	-----
Ship and boat building and repairs.....do.....	39.5	40.1	39.7	39.3	39.5	37.4	39.4	38.4	37.9	39.1	39.2	39.3	40.0	-----
Instruments and related products.....do.....	40.1	40.5	40.7	40.4	40.5	40.1	40.5	40.6	39.2	40.2	40.1	40.3	40.3	P 40.4
Miscellaneous mfg. industries.....do.....	39.2	39.9	39.9	39.4	40.0	39.5	40.1	40.0	38.4	39.4	39.6	39.5	39.6	P 39.8
Nondurable goods industries.....do.....	38.6	39.3	39.5	39.6	39.5	39.1	39.0	38.8	38.0	38.4	38.4	38.7	38.7	P 38.9
Average overtime.....do.....	2.2	2.5	2.5	2.6	2.5	2.6	2.5	2.3	2.2	2.0	2.1	2.1	2.1	P 2.3
Food and kindred products.....do.....	39.8	40.6	40.6	41.1	41.2	41.6	41.0	40.5	40.2	40.2	39.9	39.9	39.8	P 40.5
Meat products.....do.....	39.4	40.8	40.7	41.2	41.2	41.5	41.1	41.2	40.8	40.3	39.4	40.1	40.2	-----
Canning and preserving.....do.....	37.7	38.7	37.7	39.5	40.0	42.2	40.0	36.4	36.8	37.4	37.8	37.2	36.5	-----
Bakery products.....do.....	39.9	40.3	40.8	40.9	40.4	40.3	40.5	40.5	39.7	39.6	40.1	39.8	39.8	-----
Tobacco manufactures.....do.....	36.0	38.1	39.3	37.6	37.9	40.3	40.5	37.7	39.3	37.8	37.2	36.7	38.4	P 38.1
Textile mill products.....do.....	39.6	40.1	40.2	39.7	39.7	38.3	38.8	39.0	38.2	38.0	38.5	38.8	39.0	P 39.5
Broadwoven fabric mills.....do.....	40.6	41.0	41.1	40.6	40.3	38.7	39.3	39.4	39.1	38.7	38.8	39.0	39.5	-----
Knitting mills.....do.....	37.3	38.3	38.6	38.4	38.6	37.6	37.9	37.5	35.9	35.9	37.1	37.2	37.0	-----
Apparel and other finished textile prod.....do.....	35.1	36.3	36.3	36.4	36.7	35.4	35.5	35.3	33.4	34.4	35.1	35.7	35.5	P 35.2
Paper and allied products.....do.....	41.8	42.5	42.6	42.5	42.5	42.3	42.3	41.9	41.1	41.5	41.7	41.8	42.2	P 42.1
Pulp, paper, and paperboard mills.....do.....	43.1	43.6	43.7	43.8	43.6	43.4	43.4	42.9	42.7	42.8	42.9	43.0	43.6	-----
Printing, publishing, and allied industries.....do.....	37.8	38.4	38.1	38.2	38.3	38.6	38.4	38.2	37.7	37.8	37.7	37.9	37.7	P 37.7
Chemicals and allied products.....do.....	42.1	41.6	41.9	41.6	41.3	41.3	41.2	41.4	40.9	41.1	40.9	41.3	41.3	P 41.3
Industrial organic chemicals.....do.....	41.9	41.8	42.2	41.9	41.2	41.1	40.8	41.2	40.9	40.8	40.8	40.9	41.3	-----
Products of petroleum and coal.....do.....	40.8	40.7	41.1	41.5	40.7	41.3	40.7	40.4	40.5	41.2	40.0	40.5	40.9	P 40.8
Petroleum refining.....do.....	41.0	40.9	40.8	41.2	40.3	41.1	40.6	40.7	46.7	41.5	40.5	40.6	41.1	-----
Rubber products.....do.....	38.3	39.7	40.6	40.6	39.9	39.0	39.8	39.2	38.9	38.9	38.6	38.6	39.4	P 40.0
Leather and leather products.....do.....	35.4	36.3	37.8	38.4	38.1	35.9	35.9	36.4	35.9	37.9	37.4	37.0	35.7	P 36.6
Nonmanufacturing industries:														
Mining.....do.....	41.1	41.0	41.2	41.5	40.7	40.1	40.3	39.3	39.4	40.0	39.6	38.7	39.4	-----
Metal.....do.....	42.7	42.7	41.3	41.4	41.6	41.6	40.6	40.2	41.1	40.7	40.5	39.9	40.4	-----
Anthracite.....do.....	29.2	29.6	33.9	34.0	34.4	30.8	34.5	34.6	34.8	38.4	37.0	33.8	31.2	-----
Bituminous coal.....do.....	37.4	36.4	37.1	37.3	35.0	33.2	34.1	32.1	33.6	34.2	33.9	30.3	32.8	-----
Petroleum and natural-gas production (except contract services).....hours.....	40.7	41.0	40.4	40.9	40.3	41.0	40.8	40.7	40.3	42.0	40.3	40.2	41.1	-----
Nonmetallic mining and quarrying.....do.....	43.8	43.9	45.2	45.0	44.9	44.2	44.4	42.5	41.2	42.0	41.6	41.7	42.4	-----
Contract construction.....do.....	36.9	36.9	37.4	37.8	37.9	37.2	37.8	35.3	34.1	36.2	36.0	35.5	35.6	-----
Nonbuilding construction.....do.....	41.1	40.7	41.6	42.2	42.3	42.0	42.6	38.6	37.3	39.4	39.2	38.7	38.1	-----
Building construction.....do.....	35.9	35.9	36.3	36.7	36.7	36.0	36.6	34.5	33.4	35.6	35.4	34.8	35.0	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	42.7	43.2	43.5	43.2	43.2	42.9	42.6	42.8	43.3	42.1	42.7	42.3	42.5	-----
Telephone.....do.....	38.9	39.2	39.4	39.8	39.5	40.8	40.4	39.5	39.0	39.1	38.8	38.8	38.7	-----
Gas and electric utilities.....do.....	40.8	40.8	40.8	40.9	40.8	41.8	41.2	41.2	41.3	40.9	40.9	40.7	40.5	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	40.1	40.2	40.3	40.6	40.5	40.4	40.3	40.2	40.0	40.2	39.9	40.0	40.1	-----
Retail trade (except eating and drinking places).....hours.....	37.7	37.4	37.8	38.2	38.3	37.6	37.4	37.5	37.7	37.5	37.5	37.4	37.4	-----
General merchandise stores.....do.....	34.5	33.7	34.3	35.0	34.9	34.0	33.7	33.7	35.4	33.8	33.8	33.9	33.8	-----
Food and liquor stores.....do.....	35.6	35.3	35.9	36.4	36.2	35.6	35.3	35.6	35.1	35.1	35.0	35.0	35.0	-----
Automotive and accessories dealers.....do.....	44.1	43.9	44.1	44.1	44.1	43.9	43.7	43.8	43.8	43.7	43.7	44.0	43.9	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	39.6	39.9	40.0	40.0	40.2	39.7	39.9	39.7	39.7	39.7	39.6	40.0	40.0	-----
Laundries.....do.....	40.0	39.9	39.9	39.8	39.4	39.4	39.7	39.2	38.6	38.9	38.8	39.0	39.1	-----
Cleaning and dyeing plants.....do.....	40.8	39.4	39.9	38.6	37.6	38.5	39.3	38.7	37.2	38.4	37.7	38.5	37.9	-----
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars.....	89.60	91.37	91.60	91.14	90.35	91.08	91.31	90.39	89.55	90.25	90.25	90.71	91.57	P 92.66
Durable goods industries.....do.....	97.36	98.58	98.98	97.76	97.20	98.15	98.89	97.42	96.97	97.22	97.07	97.96	99.35	P 100.25
Ordnance and accessories.....do.....	106.49	107.79	107.30	105.20	105.60	108.14	108.27	109.34	108.14	109.48	109.48	109.89	110.43	P 110.84
Lumber and wood products (except furniture).....dollars.....	80.20	81.40	83.84	81.35	81.97	84.19	81.58	77.18	77.59	77.60	76.23	77.80	80.58	P 82.39
Sawmills and planing mills.....do.....	77.95	78.94	81.18	79.00	80.00	80.00	77.61	74.30	74.30	74.11	73.54	74.69	77.81	-----
Furniture and fixtures.....do.....	73.82	74.19	74.77	74.40	75.89	75.00	75.55	74.05	75.01	71.24	71.98	72.74	72.54	P 71.98
Stone, clay, and glass products.....do.....	91.08	92.84	93.07	93.02	93.89	92.75	94.07	94.02	91.48	91.54	91.54	92.86	93.26	P 95.06
Primary metal industries.....do.....	112.29	109.70	109.70	108.75	106.68	106.78	106.12	104.72	105.28	107.82	107.73	1		

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>EMPLOYMENT AND POPULATION—Continued</b>															
<b>HOURS AND EARNINGS—Continued</b>															
Average weekly gross earnings per worker on payrolls of nonagricultural establishments—Continued															
All manufacturing industries—Continued															
Durable goods industries—Continued															
Fabricated metal products <sup>†</sup> .....dollars.....	96.56	99.96	100.21	99.63	100.45	100.94	100.04	98.15	96.58	97.07	96.82	97.81	† 99.85	† 101.00	
Machinery (except electrical).....do.....	104.04	106.14	105.88	105.11	103.68	103.57	104.49	103.46	103.74	104.92	104.92	† 105.32	† 106.78	† 107.04	
Electrical machinery.....do.....	88.98	91.37	92.23	90.39	91.77	93.03	93.09	93.20	92.28	93.77	† 93.30	† 94.16	† 94.16	† 94.16	
Transportation equipment <sup>‡</sup> .....do.....	107.59	111.66	110.97	110.15	108.90	112.96	115.49	112.16	111.44	108.14	109.25	109.69	† 111.60	† 113.40	
Motor vehicles and equipment.....do.....	108.23	113.85	112.87	111.20	108.64	116.52	119.39	113.77	111.79	104.81	105.56	107.80	† 111.67	.....	
Aircraft and parts.....do.....	107.07	110.29	110.57	110.97	110.84	111.24	111.93	112.61	113.44	114.13	114.82	113.99	† 112.75	.....	
Ship and boat building and repairs.....do.....	103.49	105.46	105.60	106.90	108.23	103.97	109.53	105.98	106.12	108.31	108.98	108.47	† 110.80	.....	
Instruments and related products.....do.....	93.43	94.77	95.65	95.75	95.99	95.44	95.99	96.63	94.47	96.88	96.64	† 97.53	† 97.93	† 97.77	
Miscellaneous mfg. industries.....do.....	76.05	77.41	77.41	76.44	77.60	77.03	78.20	78.40	76.03	78.41	78.80	† 78.61	† 78.80	† 79.60	
Nondurable goods industries.....do.....	79.52	81.35	82.16	82.37	81.77	81.72	81.51	81.48	80.18	81.41	81.02	82.04	† 82.43	† 82.86	
Food and kindred products <sup>‡</sup> .....do.....	87.16	88.91	88.51	89.60	88.58	89.02	88.97	89.10	89.24	90.45	89.78	90.17	† 89.95	† 91.94	
Meat products.....do.....	95.74	99.55	98.90	100.94	99.70	102.51	101.11	102.18	101.59	101.56	99.29	100.25	† 99.70	.....	
Canning and preserving.....do.....	69.75	70.05	67.86	70.71	74.03	74.69	72.00	64.79	68.82	69.93	69.94	69.94	† 70.08	.....	
Bakery products.....do.....	85.79	87.05	88.54	89.16	88.48	89.06	89.51	89.91	88.53	88.31	90.23	89.15	† 89.15	.....	
Tobacco manufactures.....do.....	64.80	68.58	71.53	68.43	64.81	63.27	65.21	65.60	69.95	66.53	66.59	66.43	† 72.58	† 72.01	
Textile mill products <sup>‡</sup> .....do.....	63.76	65.36	65.53	64.31	64.31	62.05	63.24	63.18	61.88	61.56	62.76	63.24	† 63.96	† 64.78	
Broadwoven fabric mills.....do.....	64.96	66.01	66.58	65.37	64.88	61.92	62.88	62.65	62.17	61.53	61.69	62.40	† 63.20	.....	
Knitting mills.....do.....	55.95	58.22	58.67	57.60	58.29	57.15	57.99	57.38	54.57	54.57	56.76	57.29	† 56.98	.....	
Apparel and other finished textile prod.....do.....	53.70	55.90	55.90	56.42	57.62	55.93	56.45	55.77	52.44	54.70	55.81	† 57.12	† 56.09	† 55.26	
Paper and allied products.....do.....	93.63	96.05	97.13	97.33	97.75	98.14	97.71	96.37	95.35	96.28	96.74	96.98	† 98.33	† 98.09	
Pulp, paper, and paperboard mills.....do.....	102.15	104.64	106.19	106.87	106.82	107.20	106.76	105.53	105.47	105.29	105.53	105.78	† 107.69	.....	
Printing, publishing, and allied industries.....do.....	103.95	106.37	105.54	106.20	106.09	108.08	107.14	106.96	106.31	106.22	105.94	106.88	† 106.31	† 106.69	
Chemicals and allied products.....do.....	104.41	103.58	105.59	106.08	104.90	104.90	104.24	105.16	104.30	104.81	104.30	† 104.90	† 105.32	† 106.55	
Industrial organic chemicals.....do.....	112.29	110.77	112.67	113.13	110.42	110.97	110.16	111.65	111.25	110.98	110.98	111.25	† 112.34	.....	
Products of petroleum and coal.....do.....	119.54	118.03	119.60	121.18	117.62	120.60	117.62	117.97	119.07	124.42	120.80	† 122.31	† 123.93	† 123.22	
Petroleum refining.....do.....	124.23	123.11	123.22	124.84	120.90	124.53	121.80	122.91	123.32	129.90	126.36	127.48	† 129.47	.....	
Rubber products.....do.....	94.60	100.04	102.72	103.53	100.15	98.28	101.49	99.57	99.58	98.81	97.27	† 97.66	† 100.47	† 102.40	
Leather and leather products.....do.....	58.06	59.90	62.37	62.98	62.48	59.24	59.59	60.42	59.24	62.91	62.46	61.79	† 59.62	† 61.49	
Nonmanufacturing industries.....do.....	111.38	110.70	110.83	111.22	108.67	107.47	108.41	105.32	106.38	109.60	107.71	104.10	107.17	.....	
Mining.....do.....	113.58	114.01	110.27	111.37	111.49	112.74	110.43	108.54	111.79	110.30	109.35	108.13	110.29	.....	
Metal.....do.....	80.88	82.26	93.23	93.50	94.26	84.39	95.22	94.46	95.35	107.90	106.19	90.58	84.86	.....	
Anthracite.....do.....	122.30	119.03	121.69	121.60	114.10	108.23	111.51	104.33	109.54	112.52	110.85	98.48	106.60	.....	
Bituminous coal.....do.....	115.18	116.03	113.52	116.16	112.44	116.44	115.87	115.18	114.05	124.74	118.48	116.98	121.66	.....	
Petroleum and natural-gas production (except contract services).....dollars.....	98.55	98.78	101.70	102.60	102.37	101.66	102.12	98.18	95.17	97.02	95.68	95.49	97.52	.....	
Nonmetallic mining and quarrying.....do.....	119.19	119.56	121.18	123.61	124.31	123.13	125.50	117.20	115.26	122.72	122.40	119.64	119.97	.....	
Contract construction.....do.....	117.96	118.03	121.06	124.91	126.90	126.42	128.65	114.64	113.39	120.17	118.78	116.10	115.06	.....	
Nonbuilding construction.....do.....	119.19	119.91	121.24	123.68	123.68	122.40	125.17	117.99	115.56	123.53	123.19	120.41	121.10	.....	
Building construction.....do.....	97.78	99.79	100.92	100.22	100.22	99.96	98.83	99.72	102.62	100.20	101.63	101.10	100.73	.....	
Local railways and bus lines.....do.....	86.36	87.81	88.26	89.85	89.27	95.47	92.00	92.02	91.64	90.48	90.71	90.02	90.17	.....	
Telephone.....do.....	108.94	109.34	109.34	110.02	110.16	115.37	112.89	113.30	114.40	112.88	113.29	112.33	111.78	.....	
Gas and electric utilities.....do.....	91.83	92.46	93.09	94.19	93.56	94.13	93.90	93.67	93.20	94.07	93.37	94.00	94.64	.....	
Wholesale and retail trade.....do.....	67.48	67.69	68.80	69.52	69.32	68.43	68.44	68.25	67.11	69.00	69.00	68.44	69.10	.....	
Retail trade (except eating and drinking places) <sup>†</sup> .....dollars.....	48.99	48.87	49.74	50.75	50.26	49.30	48.87	48.53	49.56	49.69	49.35	49.49	49.69	.....	
General merchandise stores.....do.....	70.13	70.60	72.16	73.16	72.76	72.27	72.01	73.69	71.25	72.31	72.10	72.10	72.45	.....	
Food and liquor stores.....do.....	91.73	90.87	91.29	91.29	89.96	88.24	89.59	89.79	88.48	88.71	87.40	89.76	90.00	.....	
Automotive and accessories dealers.....do.....	69.94	69.75	69.75	70.31	69.75	69.75	70.69	70.31	70.69	71.81	71.42	71.80	71.62	.....	
Finance, insurance, and real estate: Banks and trust companies.....do.....	47.52	48.28	48.80	48.80	49.04	48.83	49.48	49.23	49.63	48.83	49.10	49.60	49.20	.....	
Service and miscellaneous: Hotels, year-round.....do.....	48.00	48.68	48.68	48.56	48.07	48.46	48.83	48.22	47.48	47.85	47.72	48.36	48.48	.....	
Laundries.....do.....	57.94	55.95	57.06	54.43	53.02	54.67	56.20	54.57	52.82	54.53	53.53	54.67	53.82	.....	
Cleaning and dyeing plants.....do.....	2.28	2.29	2.29	2.29	2.27	2.30	2.30	2.30	2.32	2.32	2.32	2.32	2.33	† 2.34	
Average hourly gross earnings per worker on payrolls of nonagricultural establishments: All manufacturing industries.....dollars.....	2.22	2.22	2.22	2.22	2.21	2.23	2.23	2.24	2.26	2.27	2.26	† 2.27	† 2.27	.....	
Excluding overtime <sup>§</sup> .....do.....	2.44	2.44	2.45	2.45	2.43	2.46	2.46	2.46	2.48	2.48	2.47	† 2.48	† 2.49	† 2.50	
Durable goods industries.....do.....	2.38	2.37	2.38	2.38	2.37	2.39	2.39	2.39	2.42	2.42	2.42	† 2.42	† 2.43	.....	
Excluding overtime <sup>§</sup> .....do.....	2.61	2.61	2.63	2.63	2.64	2.67	2.68	2.68	2.69	2.69	2.69	† 2.70	† 2.71	.....	
Ordnance and accessories.....do.....	2.01	2.03	2.07	2.07	2.07	2.11	2.06	2.01	2.01	2.00	1.98	† 2.00	† 2.04	† 2.07	
Lumber and wood products (except furniture).....dollars.....	1.92	1.93	1.98	1.98	1.99	1.99	1.95	1.91	1.91	1.92	1.91	1.92	1.96	.....	
Sawmills and planing mills.....do.....	1.85	1.85	1.86	1.86	1.86	1.87	1.87	1.87	1.88	1.86	1.86	† 1.87	† 1.86	† 1.86	
Furniture and fixtures.....do.....	2.26	2.27	2.27	2.28	2.29	2.29	2.30	2.31	2.31	2.30	2.30	2.31	† 2.32	† 2.33	
Stone, clay, and glass products.....do.....	2.85	2.82	2.82	2.81	2.80	2.81	2.80	2.80	2.83	2.86	2.85	2.86	† 2.88	† 2.89	
Primary metal industries.....do.....	3.11	3.05	3.07	3.06	3.02	3.03	3.02	3.01	3.08	3.13	3.10	3.12	3.14	.....	
Blast furnaces, steel works, and rolling mills.....dollars.....	2.42	2.45	2.45	2.46	2.45	2.48	2.47	2.46	2.47	2.47	2.47	† 2.47	† 2.49	† 2.50	
Fabricated metal products <sup>†</sup> .....do.....	2.55	2.57	2.57	2.57	2.56	2.57	2.58	2.58	2.60	2.61	2.61	† 2.62	† 2.63	† 2.63	
Machinery (except electrical).....do.....	2.27	2.29	2.30	2.30	2.30	2.32	2.31	2.33	2.36	2.35	2.35	2.35	† 2.36	† 2.36	
Electrical machinery.....do.....	2.71	2.73	2.74	2.74	2.75	2.81	2.81	2.79	2.80	2.78	2.78	2.77	† 2.79	† 2.80	
Transportation equipment <sup>‡</sup> .....do.....	2.74	2.77	2.78	2.78	2.80	2.87	2.87	2.83	2.83	2.81	2.80	2.80	† 2.82	.....	
Motor vehicles and equipment.....do.....	2.67	2.69	2.71	2.70	2.71	2.74	2.73	2.74	2.76	2.75	2.76	2.76	† 2.75	.....	
Aircraft and parts.....do.....	2.62	2.63	2.66	2.72	2.74	2.78	2.78	2.76	2.80	2.77	2.78	2.76	† 2.77	.....	
Ship and boat building and repairs.....do.....	2.33	2.34	2.35	2.37	2.37	2.38									

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures.....dollars..	1.80	1.80	1.82	1.82	1.71	1.57	1.61	1.74	1.78	1.76	1.79	1.81	1.89	1.89
Textile mill products <sup>1</sup> .....do.....	1.61	1.63	1.63	1.62	1.62	1.62	1.63	1.62	1.62	1.62	1.63	1.63	1.64	1.64
Broadwoven fabric mills.....do.....	1.60	1.61	1.62	1.61	1.61	1.60	1.60	1.59	1.59	1.59	1.59	1.60	1.60	1.60
Knitting mills.....do.....	1.50	1.52	1.52	1.50	1.51	1.52	1.53	1.53	1.52	1.52	1.53	1.54	1.54	1.54
Apparel and other finished textile prod.....do.....	1.53	1.54	1.54	1.55	1.57	1.58	1.59	1.58	1.57	1.59	1.59	1.60	1.58	1.57
Paper and allied products.....do.....	2.24	2.26	2.28	2.29	2.30	2.32	2.31	2.30	2.32	2.32	2.32	2.32	2.33	2.33
Pulp, paper, and paperboard mills.....do.....	2.37	2.40	2.43	2.44	2.45	2.47	2.46	2.46	2.47	2.46	2.46	2.46	2.47	2.47
Printing, publishing, and allied industries.....do.....	2.75	2.77	2.77	2.78	2.77	2.80	2.79	2.80	2.82	2.81	2.81	2.82	2.82	2.83
Chemicals and allied products.....do.....	2.48	2.49	2.52	2.55	2.54	2.54	2.53	2.54	2.55	2.55	2.55	2.54	2.55	2.58
Industrial organic chemicals.....do.....	2.68	2.65	2.67	2.70	2.68	2.70	2.70	2.71	2.72	2.72	2.72	2.72	2.72	2.72
Products of petroleum and coal.....do.....	2.93	2.90	2.91	2.92	2.89	2.92	2.89	2.92	2.94	3.02	3.02	3.02	3.03	3.02
Petroleum refining.....do.....	3.03	3.01	3.02	3.03	3.00	3.03	3.00	3.02	3.03	3.13	3.12	3.14	3.15	3.15
Rubber products.....do.....	2.47	2.52	2.53	2.55	2.51	2.52	2.55	2.54	2.56	2.54	2.52	2.53	2.55	2.56
Leather and leather products.....do.....	1.64	1.65	1.65	1.64	1.64	1.65	1.66	1.66	1.65	1.66	1.67	1.67	1.67	1.68
Nonmanufacturing industries:														
Mining.....do.....	2.71	2.70	2.69	2.68	2.67	2.68	2.69	2.68	2.70	2.74	2.72	2.69	2.72	2.73
Metal.....do.....	2.66	2.67	2.67	2.69	2.68	2.71	2.72	2.70	2.72	2.71	2.70	2.71	2.71	2.73
Anthracite.....do.....	2.77	2.78	2.75	2.75	2.74	2.74	2.76	2.73	2.74	2.81	2.87	2.68	2.72	2.72
Bituminous coal.....do.....	3.27	3.27	3.28	3.26	3.26	3.26	3.27	3.25	3.26	3.29	3.27	3.25	3.25	3.25
Petroleum and natural-gas production (except contract services).....dollars.....	2.83	2.83	2.81	2.84	2.79	2.84	2.84	2.83	2.83	2.97	2.94	2.91	2.96	2.96
Nonmetallic mining and quarrying.....do.....	2.25	2.25	2.25	2.28	2.28	2.30	2.30	2.31	2.31	2.31	2.30	2.29	2.30	2.30
Contract construction.....do.....	3.23	3.24	3.24	3.27	3.28	3.31	3.32	3.32	3.38	3.39	3.40	3.37	3.37	3.37
Nonbuilding construction.....do.....	2.87	2.90	2.91	2.96	3.00	3.01	3.02	2.97	3.04	3.05	3.03	3.00	3.02	3.02
Building construction.....do.....	3.32	3.34	3.34	3.37	3.37	3.40	3.42	3.42	3.46	3.47	3.48	3.46	3.46	3.46
Transportation and public utilities:														
Local railways and bus lines.....do.....	2.29	2.31	2.32	2.32	2.32	2.33	2.32	2.33	2.37	2.38	2.38	2.39	2.37	2.37
Telephone.....do.....	2.22	2.24	2.24	2.26	2.26	2.34	2.30	2.30	2.32	2.32	2.32	2.32	2.33	2.33
Gas and electric utilities.....do.....	2.67	2.68	2.68	2.69	2.70	2.76	2.74	2.75	2.77	2.76	2.77	2.76	2.76	2.76
Wholesale and retail trade:														
Wholesale trade.....do.....	2.29	2.30	2.31	2.32	2.31	2.33	2.33	2.33	2.33	2.34	2.34	2.35	2.36	2.36
Retail trade (except eating and drinking places) <sup>2</sup> .....dollars.....	1.79	1.81	1.82	1.82	1.81	1.82	1.83	1.82	1.78	1.84	1.84	1.83	1.85	1.85
General merchandise stores.....do.....	1.42	1.45	1.45	1.45	1.44	1.45	1.45	1.44	1.40	1.47	1.46	1.46	1.47	1.47
Food and liquor stores.....do.....	1.97	2.00	2.01	2.01	2.01	2.03	2.04	2.07	2.03	2.06	2.06	2.06	2.07	2.07
Automotive and accessories dealers.....do.....	2.08	2.07	2.07	2.07	2.04	2.01	2.05	2.05	2.02	2.03	2.00	2.04	2.05	2.05
Service and miscellaneous:														
Hotels, year-round.....do.....	1.20	1.21	1.22	1.22	1.22	1.23	1.24	1.24	1.25	1.23	1.24	1.24	1.23	1.23
Laundries.....do.....	1.20	1.22	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.24	1.24	1.24
Cleaning and dyeing plants.....do.....	1.42	1.42	1.43	1.41	1.41	1.42	1.43	1.41	1.42	1.42	1.42	1.42	1.42	1.42
Miscellaneous wage data:														
Construction wages (ENR): <sup>3</sup>														
Common labor.....dol. per hr.....	2.651	2.684	2.708	2.724	2.734	2.739	2.739	2.745	2.747	2.765	2.765	2.765	2.775	2.815
Skilled labor.....do.....	3.969	4.004	4.036	4.067	4.077	4.090	4.090	4.095	4.099	4.118	4.119	4.120	4.133	4.163
Equipment operators.....do.....	3.598	3.604	3.635	3.664	3.695	3.712	3.718	3.727	3.728	3.736	3.747	3.747	3.760	3.791
Farm wages, without board or room (quarterly)														
.....dol. per hr.....	1.03			1.02			.90			1.08			1.04	
Railroad wages (average, class I).....do.....	2.585	2.588	2.581	2.621	2.592	2.645	2.650	2.646	2.655	2.656	2.703	2.641		
Road-building wages, common labor (qtrly).....do.....	1.92			2.11			2.21			2.03				
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees.....	2.8	3.2	3.9	2.9	3.8	3.8	2.8	2.3	1.9	3.1	2.7	3.3	3.1	3.1
New hires.....do.....	1.4	1.7	2.3	1.7	1.9	1.9	1.5	1.0	.7	1.0	.9	1.0	1.0	1.2
Separation rate, total.....do.....	3.6	3.3	3.3	3.6	4.3	4.4	3.8	3.9	4.1	4.3	3.6	3.4	3.4	3.8
Quit.....do.....	1.1	1.1	1.1	1.1	1.5	1.9	1.0	.7	.6	.7	.6	.7	.8	1.0
Layoff.....do.....	2.0	1.6	1.7	2.0	2.2	2.0	2.2	2.7	3.0	3.0	2.5	2.2	1.6	1.6
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number.....	352	367	400	319	361	271	258	192	110	170	210	220	320	320
Workers involved.....thousands.....	150	156	214	125	134	131	106	53	28	80	120	55	94	94
In effect during month:														
Work stoppages.....number.....	535	574	629	530	554	500	432	368	250	300	330	350	460	460
Workers involved.....thousands.....	222	236	314	233	221	209	146	85	53	100	150	75	126	126
Man-days idle during month.....do.....	1,930	2,110	2,950	2,140	1,700	1,650	1,500	732	458	700	940	610	1,180	1,180
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands.....														
511	534	537	491	556	584	517	430	378	365	342	417	440	440	440
Unemployment insurance programs:														
Insured unemployment, all programs <sup>4</sup> .....do.....														
2,078	1,801	1,700	1,826	1,804	1,781	1,839	2,225	2,847	3,515	3,638	3,403	3,006	3,006	3,531
State programs: <sup>5</sup>														
Initial claims.....do.....														
1,232	1,162	1,197	1,426	1,407	1,206	1,393	1,744	2,175	2,381	1,919	1,709	1,468	1,468	1,468
Insured unemployment, weekly average.....do.....														
1,939	1,682	1,588	1,686	1,657	1,598	1,678	2,039	2,639	3,266	3,394	3,168	2,779	2,779	2,328
Percent of covered employment <sup>6</sup> .....do.....														
4.9	4.3	4.0	4.3	4.2	4.0	4.2	5.1	6.6	8.1	8.4	7.8	6.8	6.8	5.7
Beneficiaries, weekly average.....thousands.....														
1,792	1,494	1,447	1,392	1,399	1,418	1,395	1,603	2,069	2,722	2,984	2,899	2,664	2,664	2,664
Benefits paid.....mil. of dol.....														
237.4	204.9	198.9	183.8	206.3	201.8	189.9	231.1	300.2	397.6	399.3	461.5	362.5	362.5	362.5
Federal employees, insured unemployment														
Veterans' program (UCX):*														
Initial claims.....do.....														
23	22	27	30	32	27	29	33	36	39	33	35	29	29	29
Insured unemployment, weekly average.....do.....														
54	45	45	49	52	49	50	59	71	86	91	91	83	83	71
Beneficiaries, weekly average.....do.....														
55	45	44	43	48	48	45	52	64	81	89	80	95	95	95
Benefits paid.....mil. of dol.....														
7.0	6.0	6.0	5.5	6.8	6.4	5.9	7.0	8.6	11.0	11.0	11.6	12.0	12.0	12.0
Railroad program:														
Applications.....thousands.....														
6	5	6	81	31	99	20	23	21	38	13	10	10	10	10
Insured unemployment, weekly average.....do.....														
54	45	39	61	65	107	82	95	103	123	113	106	106	106	108
Benefits paid.....mil. of dol.....														
10.4	7.9	7.5	7.4	12.1	18.5	15.2	16.0	18.8	22.2	19.7	22.3	22.3	22.3	99

<sup>1</sup> Revised. <sup>2</sup> Preliminary.  
<sup>3</sup> Excludes persons under Temporary Extended Compensation program and under extended duration provisions (thous.): 1961—April, 580 and 40; May, 747 and 11, respectively.  
<sup>4</sup> Includes data not shown separately. <sup>5</sup> Rates as of June 1, 1961: Common labor, \$2.836; skilled labor, \$4.197; equipment operators, \$3.822. Scattered revisions for January 1958-March 1960 will be shown later.  
<sup>6</sup> Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below).  
<sup>7</sup> Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months).  
\* New series. Data relate to persons eligible for compensation under the Ex-Servicemen's Unemployment Compensation Act of 1958 (effective Oct. 27, 1958).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>FINANCE</b>															
<b>BANKING</b>															
Open market paper outstanding, end of mo.:															
Bankers' acceptances.....mil. of dol.	1,336	1,263	1,382	1,561	1,656	1,668	1,753	1,868	2,027	2,029	2,049	2,231	2,254	-----	
Commercial and finance company paper, total.....do.	4,269	4,492	4,459	4,652	4,920	4,558	5,056	5,097	4,312	4,949	4,907	4,885	4,884	-----	
Placed through dealers.....do.	888	920	1,021	1,116	1,266	1,263	1,365	1,380	1,252	1,404	1,418	1,418	1,415	-----	
Placed directly (finance paper)*.....do.	3,381	3,572	3,438	3,536	3,654	3,295	3,691	3,717	3,060	3,545	3,489	3,467	3,469	-----	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total.....mil. of dol.	4,690	4,747	4,812	4,853	4,871	4,870	4,837	4,787	4,795	4,851	4,936	5,023	5,110	5,174	
Farm mortgage loans: Federal land banks.....do.	2,446	2,468	2,487	2,500	2,515	2,528	2,538	2,548	2,564	2,581	2,605	2,640	2,669	2,701	
Loans to cooperatives.....do.	594	565	551	557	562	589	638	649	652	649	675	683	665	650	
Other loans and discounts.....do.	1,649	1,714	1,774	1,795	1,794	1,753	1,660	1,587	1,582	1,595	1,648	1,718	1,790	1,859	
Bank debits, total (344 centers).....do.	226,007	232,844	250,852	223,539	241,771	240,772	233,131	235,100	256,905	247,659	222,675	255,397	230,917	238,932	
New York City.....do.	86,174	88,551	99,809	86,063	92,435	97,162	89,905	91,020	101,551	94,473	89,831	100,455	91,151	111,463	
6 other centers <sup>o</sup> .....do.	46,862	47,895	50,415	45,264	49,474	47,909	47,507	47,577	52,313	52,382	44,861	53,354	48,529	53,782	
Federal Reserve banks, condition, end of month:															
Assets, total <sup>o</sup> .....do.	51,983	51,144	52,394	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438	50,188	50,549	49,817	
Reserve bank credit outstanding, total <sup>o</sup> .....do.	27,131	27,262	27,869	28,131	27,907	28,402	28,729	28,731	29,359	27,560	27,866	28,060	27,950	27,806	
Discounts and advances.....do.	571	342	258	343	405	181	193	101	33	60	53	115	67	111	
United States Government securities.....do.	25,558	26,035	26,523	26,855	26,762	27,024	27,402	27,488	27,384	26,570	26,667	26,688	26,772	26,887	
Gold certificate reserves.....do.	19,066	19,059	19,029	18,839	18,709	18,394	18,107	17,610	17,479	17,140	17,075	17,099	17,089	16,961	
Liabilities, total <sup>o</sup> .....do.	51,983	51,144	52,394	52,116	52,009	52,134	52,183	51,962	52,984	50,235	50,438	50,188	50,549	49,817	
Deposits, total <sup>o</sup> .....do.	18,976	18,643	19,126	19,305	18,853	19,110	19,120	17,924	18,336	17,268	17,355	17,546	17,562	16,966	
Member-bank reserve balances.....do.	17,850	17,941	17,941	18,261	17,735	17,942	17,956	16,770	17,081	16,066	16,277	16,158	16,419	16,107	
Federal Reserve notes in circulation.....do.	27,258	27,344	27,505	27,612	27,621	27,651	27,680	28,066	28,450	27,700	27,548	27,520	27,415	27,570	
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	41.2	41.4	40.8	40.2	40.3	39.3	38.7	38.3	37.4	38.1	38.0	37.9	38.0	38.4	
All member banks of Federal Reserve System, averages of daily figures: <sup>*</sup>															
Excess reserves.....mil. of dol.	408	469	466	508	540	639	638	756	769	745	654	546	618	612	
Borrowings from Fed. Reserve banks.....do.	602	502	425	388	293	225	149	142	87	49	137	70	56	-----	
Free reserves.....do.	-194	-33	41	120	247	414	489	614	682	696	517	476	562	-----	
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: <sup>†</sup>															
Deposits:															
Demand, adjusted <sup>o</sup> .....mil. of dol.	60,702	58,185	58,649	59,392	58,934	58,813	59,794	59,762	61,490	60,686	59,291	59,488	61,396	-----	
Demand, except interbank:															
Individuals, partnerships, and corp.....do.	63,770	62,259	62,026	62,469	62,236	62,306	63,918	64,302	67,026	64,581	64,118	62,730	64,880	-----	
States and political subdivisions.....do.	4,981	5,137	4,718	4,947	4,794	4,630	4,945	4,862	4,691	5,079	5,008	4,777	5,170	-----	
United States Government.....do.	3,219	5,002	4,965	4,549	3,676	5,524	4,413	3,511	3,956	3,081	3,819	2,858	1,068	-----	
Time, except interbank, total <sup>o</sup> .....do.	30,454	30,613	31,157	31,428	31,858	32,186	32,502	32,483	33,114	34,329	34,661	35,207	35,808	-----	
Individuals, partnerships, and corp.....do.	28,679	28,805	29,250	29,417	29,738	30,112	30,432	30,334	30,760	31,790	32,130	32,647	33,005	-----	
States and political subdivisions.....do.	1,640	1,676	1,778	1,882	1,987	1,945	1,940	2,017	2,220	2,393	2,390	2,409	2,654	-----	
Interbank (demand and time).....do.	12,638	13,352	13,299	13,736	13,592	13,784	14,993	15,660	15,493	14,652	14,657	13,967	14,234	-----	
Investments, total.....do.	35,563	35,082	34,733	36,679	36,902	37,490	38,994	38,833	40,242	40,859	40,686	39,889	40,767	-----	
U.S. Government obligations, direct and guaranteed, total.....mil. of dol.	25,991	25,752	25,359	27,062	27,381	27,816	29,305	29,312	30,165	30,712	30,265	29,155	29,975	-----	
Bills.....do.	1,474	1,314	950	2,782	2,612	2,825	4,037	3,500	4,028	4,463	3,653	2,753	3,560	-----	
Certificates.....do.	444	874	874	848	1,309	1,364	1,458	1,327	1,537	1,594	1,081	1,146	1,284	-----	
Notes and bonds.....do.	24,073	23,564	23,535	23,432	23,460	23,627	23,810	24,485	24,600	24,655	25,531	25,256	25,131	-----	
Other securities.....do.	9,572	9,330	9,374	9,617	9,521	9,674	9,689	9,571	10,077	10,147	10,421	10,734	10,792	-----	
Loans (adjusted), total <sup>o</sup> .....do.	67,492	67,843	68,691	68,469	67,948	68,727	68,812	68,445	70,174	68,792	68,955	68,784	68,947	-----	
Commercial and industrial.....do.	30,927	31,156	31,632	31,093	30,955	31,626	31,637	31,749	31,931	31,067	31,303	31,959	31,491	-----	
To brokers and dealers in securities.....do.	1,812	1,705	1,665	1,982	1,865	2,066	2,260	1,851	2,610	2,268	2,217	1,800	2,391	-----	
Other loans for purchasing or carrying securities.....mil. of dol.	1,251	1,274	1,267	1,279	1,274	1,292	1,294	1,281	1,318	1,285	1,284	1,284	1,353	-----	
To nonbank financial institutions.....do.	5,891	5,946	6,205	6,194	5,843	5,793	5,479	5,323	5,927	5,178	5,278	4,997	4,865	-----	
Real estate loans.....do.	12,581	12,548	12,543	12,510	12,566	12,556	12,522	12,524	12,508	12,469	12,450	12,417	12,460	-----	
Other loans.....do.	18,099	18,149	18,130	18,486	18,247	17,955	18,393	17,895	18,716	19,371	19,439	19,418	19,491	-----	
Money and interest rates: <sup>§</sup>															
Bank rates on business loans:															
In 19 cities.....percent.	-----	-----	5.35	-----	-----	4.97	-----	-----	4.99	-----	-----	4.97	-----	-----	
New York City.....do.	-----	-----	5.19	-----	-----	4.74	-----	-----	4.77	-----	-----	4.75	-----	-----	
7 other northern and eastern cities.....do.	-----	-----	5.34	-----	-----	4.96	-----	-----	4.97	-----	-----	4.96	-----	-----	
11 southern and western cities.....do.	-----	-----	5.58	-----	-----	5.32	-----	-----	5.33	-----	-----	5.29	-----	-----	
Discount rate, end of mo. (N.Y.F.R. Bank).....do.	4.00	4.00	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Federal intermediate credit bank loans.....do.	5.57	5.31	5.30	5.11	4.75	4.55	4.43	4.34	4.21	4.05	4.04	3.99	3.99	4.00	
Federal land bank loans <sup>†</sup> .....do.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.76	5.75	5.74	5.60	5.60	
Open market rates, New York City:															
Bankers' acceptances (prime, 90 days).....do.	3.88	3.78	3.28	3.13	3.04	3.00	3.00	3.00	2.92	2.86	2.78	2.94	2.84	2.68	
Commercial paper (prime, 4-6 months).....do.	4.16	4.25	3.81	3.39	3.34	3.39	3.30	3.28	3.23	2.98	3.03	3.03	2.91	2.76	
Finance Co. paper placed directly, 3-6 mo.*.....do.	3.74	3.88	3.24	2.98	2.94	3.13	3.11	2.91	2.97	2.78	2.65	2.76	2.58	2.50	
Stock Exchange call loans, going rate.....do.	5.50	5.11	5.00	5.00	4.85	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
Yield on U.S. Government securities (taxable):															
3-month bills (rate on new issue).....percent.	3.244	3.392	2.641	2.396	2.286	2.489	2.426	2.384	2.272	2.302	2.408	2.420	2.327	2.288	
3-5 year issues.....do.	4.23	4.42	4.06	3.71	3.50	3.50	3.61	3.68	3.51	3.53	3.54	3.43	3.39	3.28	
Savings deposits, balance to credit of depositors:															
New York State savings banks.....mil. of dol.	20,659	20,684	20,848	20,832	20,874	21,063	21,051	21,135	21,400	21,438	21,500	21,720	21,610	21,652	
U.S. postal savings <sup>†</sup> .....do.	879	849	836	823	810	798	788	779	770	760	749	739	720	-----	

\* Revised. † Preliminary. ‡ Data for all items shown are as of April 26, 1961.

§ New series (from Board of Governors of Federal Reserve System); for back data, see *Federal Reserve Bulletins*.

¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. † Includes data not shown separately.

‡ Revised series (effective with July 1959 data), reflecting change in coverage and format; unpublished revisions for July-December 1959 for commercial and industrial loans and loans to nonbank financial institutions are available upon request. Figures through 1958 on old basis appear in the 1959 edition of BUSINESS STATISTICS; January-June 1959 figures (old basis), in September 1959 SURVEY.

§ For demand deposits, the term "adjusted" denotes exclusion of interbank and U.S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks (domestic commercial banks only, beginning July 1959) and deduction of valuation reserves (individual loan items are gross, i.e., before deduction of valuation reserves).

¶ For bond yields, see p. S-20. † Minor revisions prior to September 1959 will be shown later.

‡ Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>FINANCE—Continued</b>															
<b>CONSUMER CREDIT †</b>															
<b>(Short- and Intermediate-term)</b>															
Total outstanding, end of month.....mil. of dol.	52,353	52,991	53,662	53,809	54,092	54,265	54,344	54,626	56,049	55,021	54,102	53,906	53,972	-----	
Installment credit, total.....do	40,651	41,125	41,752	42,050	42,378	42,517	42,591	42,703	43,281	42,782	42,264	42,058	41,988	-----	
Automobile paper.....do	17,170	17,431	17,755	17,893	18,020	18,021	17,992	17,967	17,866	17,611	17,383	17,265	17,200	-----	
Other consumer goods paper.....do	10,281	10,339	10,462	10,452	10,477	10,543	10,625	10,715	11,215	11,050	10,793	10,679	10,585	-----	
Repair and modernization loans.....do	2,814	2,865	2,905	2,934	2,975	3,001	3,013	3,020	3,008	2,967	2,935	2,922	2,922	-----	
Personal loans.....do	10,386	10,490	10,630	10,771	10,906	10,952	10,961	11,001	11,192	11,154	11,153	11,192	11,281	-----	
By type of holder:															
Financial institutions, total.....do	35,431	35,902	36,481	36,857	37,199	37,318	37,330	37,368	37,502	38,186	37,790	37,542	37,434	-----	
Commercial banks.....do	15,711	15,911	16,145	16,239	16,362	16,416	16,408	16,402	16,398	17,261	17,001	16,860	16,776	-----	
Sales finance companies.....do	10,604	10,744	10,945	11,062	11,142	11,154	11,147	11,141	11,134	11,030	10,914	10,787	10,733	-----	
Credit unions.....do	3,471	3,537	3,626	3,679	3,754	3,795	3,833	3,870	3,906	3,860	3,863	3,897	3,937	-----	
Consumer finance companies.....do	3,872	3,902	3,957	4,049	4,099	4,111	4,097	4,107	4,212	4,179	4,151	4,131	4,133	-----	
Other.....do	1,773	1,808	1,808	1,828	1,842	1,842	1,845	1,848	1,852	1,856	1,861	1,867	1,855	-----	
Retail outlets, total.....do	5,220	5,223	5,271	5,193	5,179	5,199	5,261	5,335	5,779	4,596	4,474	4,516	4,554	-----	
Department stores.....do	2,050	2,054	2,073	2,020	2,012	2,049	2,103	2,155	2,401	1,342	1,348	1,442	1,527	-----	
Furniture stores.....do	1,135	1,125	1,132	1,124	1,132	1,129	1,130	1,140	1,189	1,151	1,121	1,092	1,077	-----	
Automobile dealers.....do	496	503	512	516	520	519	518	517	513	504	497	491	488	-----	
Other.....do	1,539	1,541	1,554	1,533	1,515	1,502	1,510	1,523	1,676	1,599	1,508	1,491	1,462	-----	
Noninstallment credit, total.....do	11,702	11,866	11,910	11,759	11,714	11,748	11,753	11,923	12,768	12,239	11,838	11,848	11,984	-----	
Single-payment loans, total.....do	4,226	4,313	4,294	4,265	4,276	4,317	4,272	4,301	4,311	4,314	4,381	4,417	4,402	-----	
Commercial banks.....do	3,627	3,631	3,682	3,663	3,656	3,715	3,692	3,711	3,737	3,740	3,789	3,793	3,842	-----	
Other financial institutions*.....do	599	682	612	602	620	602	580	590	574	574	592	624	560	-----	
Charge accounts, total.....do	4,245	4,342	4,423	4,311	4,277	4,283	4,370	4,463	5,187	4,599	4,037	4,004	4,096	-----	
Department stores.....do	656	646	633	634	625	625	661	709	941	805	669	637	631	-----	
Other retail outlets*.....do	3,206	3,305	3,382	3,295	3,236	3,199	3,266	3,326	3,801	3,346	2,926	2,926	3,035	-----	
Credit cards*.....do	583	391	408	432	457	459	443	428	445	448	442	441	430	-----	
Service credit.....do	3,231	3,211	3,193	3,183	3,161	3,148	3,111	3,159	3,270	3,326	3,420	3,427	3,486	-----	
Installment credit extended and repaid:															
Unadjusted:															
Extended, total.....do	4,509	4,375	4,615	4,156	4,365	4,010	4,012	4,067	4,641	3,473	3,241	3,995	3,765	-----	
Automobile paper.....do	1,692	1,658	1,733	1,473	1,570	1,372	1,407	1,364	1,248	1,130	1,051	1,330	1,247	-----	
Other consumer goods paper.....do	1,202	1,183	1,267	1,085	1,165	1,173	1,207	1,217	1,654	1,012	888	1,125	1,053	-----	
All other.....do	1,615	1,534	1,615	1,598	1,630	1,465	1,398	1,486	1,739	1,331	1,302	1,540	1,465	-----	
Repaid, total.....do	3,878	3,901	3,988	3,858	4,037	3,871	3,938	3,955	4,063	3,972	3,759	4,201	3,835	-----	
Automobile paper.....do	1,348	1,397	1,400	1,335	1,443	1,371	1,389	1,349	1,385	1,279	1,448	1,312	1,312	-----	
Other consumer goods paper.....do	1,113	1,125	1,144	1,095	1,140	1,107	1,125	1,127	1,154	1,177	1,145	1,239	1,147	-----	
All other.....do	1,417	1,379	1,435	1,428	1,454	1,393	1,377	1,439	1,560	1,410	1,335	1,514	1,376	-----	
Adjusted:															
Extended, total.....do	4,499	4,255	4,313	4,214	4,072	4,125	4,108	4,134	4,007	3,869	3,803	4,002	3,883	-----	
Automobile paper.....do	1,636	1,558	1,538	1,417	1,422	1,422	1,460	1,482	1,325	1,239	1,190	1,288	1,243	-----	
Other consumer goods paper.....do	1,266	1,170	1,248	1,168	1,112	1,162	1,165	1,159	1,200	1,185	1,131	1,212	1,145	-----	
All other.....do	1,597	1,527	1,527	1,629	1,538	1,541	1,483	1,493	1,482	1,445	1,482	1,502	1,495	-----	
Repaid, total.....do	3,935	3,911	3,934	3,997	3,918	3,958	3,994	3,946	3,931	3,972	4,011	3,954	4,022	-----	
Automobile paper.....do	1,379	1,402	1,392	1,385	1,388	1,375	1,417	1,397	1,356	1,387	1,363	1,353	1,388	-----	
Other consumer goods paper.....do	1,111	1,126	1,135	1,148	1,123	1,141	1,147	1,119	1,156	1,154	1,191	1,163	1,186	-----	
All other.....do	1,445	1,383	1,407	1,464	1,407	1,442	1,430	1,430	1,419	1,431	1,457	1,438	1,448	-----	
<b>FEDERAL GOVERNMENT FINANCE</b>															
Budget receipts and expenditures:															
Receipts, total.....mil. of dol.	7,468	9,725	12,804	3,976	8,560	10,211	3,641	7,900	8,751	5,537	9,153	11,878	7,359	-----	
Receipts, net †.....do	5,064	6,550	10,891	3,128	6,454	8,981	2,823	6,300	7,643	4,846	6,537	8,524	5,125	-----	
Customs.....do	91	91	90	84	93	87	92	91	80	82	70	88	73	-----	
Individual income taxes.....do	4,290	5,783	4,125	1,401	4,996	4,486	1,296	4,648	2,974	3,198	5,567	3,171	4,319	-----	
Corporation income taxes.....do	619	467	5,530	670	400	3,492	481	455	3,331	534	444	5,799	493	-----	
Employment taxes.....do	858	1,918	1,155	383	1,608	792	389	1,295	596	348	1,814	1,348	736	-----	
Other internal revenue and receipts.....do	1,609	1,466	1,903	1,439	1,484	1,354	1,383	1,411	1,770	1,375	1,258	1,472	1,738	-----	
Expenditures, total †.....do	6,032	6,073	6,521	6,172	6,803	6,793	6,829	6,773	6,847	6,470	6,236	7,012	6,450	-----	
Interest on public debt.....do	772	772	801	806	751	736	748	734	765	775	719	726	722	-----	
Veterans' services and benefits.....do	421	422	428	404	461	416	422	436	438	444	431	480	480	-----	
Major national security.....do	3,669	3,669	3,987	3,471	3,976	3,910	3,728	3,884	4,217	3,693	3,778	4,279	3,771	-----	
All other expenditures.....do	1,179	1,216	1,573	1,533	1,645	1,746	1,934	1,727	1,638	1,612	1,344	1,528	-----		
Public debt and guaranteed obligations:															
Gross debt (direct), end of month, total.....do	288,787	289,367	286,331	288,338	288,672	288,423	290,487	290,414	290,217	290,036	290,544	287,471	287,987	290,146	
Interest bearing, total.....do	285,773	286,308	283,241	285,255	285,634	285,358	287,372	287,138	286,820	286,651	287,190	284,058	284,631	286,845	
Public issues.....do	242,930	242,408	238,342	241,088	240,413	240,382	243,097	242,578	242,474	242,827	243,462	240,057	241,619	242,342	
Held by U.S. Govt. investment accts. Ⓞ.....do	10,283	10,385	10,360	10,559	10,641	10,487	10,671	10,748	10,639	10,661	10,677	10,788	10,888	-----	
Special issues.....do	42,843	43,900	44,899	44,198	45,222	44,977	44,275	44,561	44,346	43,824	43,727	44,001	43,012	44,503	
Noninterest bearing.....do	3,014	3,059	3,090	3,053	3,038	3,065	3,115	3,276	3,396	3,385	3,354	3,414	3,356	3,300	
Obligations guaranteed by U.S. Govt., end mo. do.....do	132	133	140	134	157	161	159	153	156	160	196	211	219	225	
U.S. savings bonds:															
Amount outstanding, end of month.....do	47,953	47,889	47,824	47,620	47,596	47,578	47,605	47,629	47,527	47,553	47,621	47,665	47,678	47,712	
Sales, series E and H.....do	340	349	340	354	355	340	346	326	348	456	416	435	348	371	
Redemptions.....do	564	508	527	683	476	453	413	398	575	559	448	489	433	436	
<b>LIFE INSURANCE</b>															
Institute of Life Insurance: †															
Assets, total, all U.S. life insurance companies.....mil. of dol.	115,394	115,908	116,377	117,005	117,581	117,947	118,544	119,066	119,717	120,467	120,951	121,469	121,921	-----	
Bonds (book value), domestic and foreign, total.....mil. of dol.	57,291	57,494	57,557	57,8											

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1960										1961				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
<b>FINANCE—Continued</b>															
<b>LIFE INSURANCE—Continued</b>															
Institute of Life Insurance <sup>Ⓞ</sup> —Continued															
Assets, all U.S. life insurance companies—Con.															
Stocks (book value), domestic and foreign, total mil. of dol.	3,742	3,785	3,788	3,828	3,881	3,885	3,941	3,980	4,054	4,095	4,150	4,235	4,249		
Preferred (U.S.).....do.....	1,753	1,770	1,723	1,790	1,818	1,836	1,871	1,876	1,895	1,914	1,936	1,945	1,958		
Common (U.S.).....do.....	1,944	1,971	2,019	1,988	2,010	1,996	2,017	2,050	2,102	2,126	2,157	2,228	2,228		
Mortgage loans, total.....do.....	40,236	40,439	40,631	40,694	40,920	41,099	41,313	41,521	41,798	42,008	42,143	42,351	42,553		
Nonfarm.....do.....	37,358	37,545	37,722	37,769	37,982	38,153	38,356	38,553	38,803	39,021	39,152	39,347	39,525		
Real estate.....do.....	3,721	3,766	3,786	3,809	3,822	3,828	3,834	3,851	3,804	3,813	3,822	3,823	3,827		
Policy loans and premium notes.....do.....	4,838	4,897	4,957	5,029	5,085	5,138	5,182	5,225	5,267	5,303	5,345	5,409	5,461		
Cash.....do.....	1,192	1,180	1,213	1,225	1,229	1,178	1,268	1,233	1,332	1,278	1,269	1,219	1,228		
Other assets.....do.....	4,374	4,347	4,445	4,543	4,613	4,655	4,608	4,637	4,777	4,878	4,982	5,068	5,058		
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):†															
Value, estimated total.....mil. of dol.	5,847	6,065	6,745	5,908	5,920	5,577	6,086	6,654	6,998	5,074	5,327	8,879	6,135		
Group and wholesale.....do.....	913	929	1,611	1,327	1,017	1,031	1,228	1,623	1,694	1,094	896	3,627	1,186		
Industrial.....do.....	597	656	607	541	569	550	580	543	485	503	526	605	581		
Ordinary total.....do.....	4,337	4,480	4,527	4,040	4,334	3,996	4,278	4,488	4,819	3,477	3,905	4,647	4,368		
New England.....do.....	264	277	279	247	269	238	260	293	295	212	253	290	278		
Middle Atlantic.....do.....	925	950	953	850	893	787	874	963	967	708	769	957	939		
East North Central.....do.....	884	877	865	780	872	796	856	873	927	683	789	929	831		
West North Central.....do.....	324	350	366	340	355	331	337	342	379	279	318	376	347		
South Atlantic.....do.....	571	602	606	537	568	539	587	601	633	459	520	611	582		
East South Central.....do.....	207	215	218	189	204	198	237	223	263	165	189	216	222		
West South Central.....do.....	419	433	464	401	421	393	392	412	463	342	382	453	415		
Mountain.....do.....	190	202	202	180	201	190	192	213	236	165	183	214	205		
Pacific (incl. Alaska and Hawaii).....do.....	553	574	574	505	551	524	543	568	656	465	511	601	551		
Institute of Life Insurance:‡															
Payments to policyholders and beneficiaries, estimated total.....mil. of dol.	650.1	673.5	672.9	605.7	679.4	633.3	626.1	660.7	853.7	711.2	683.2	* 796.7	681.7		
Death benefits.....do.....	270.2	285.6	280.0	251.4	292.2	260.9	258.4	283.1	295.7	304.2	292.2	* 325.2	272.6		
Matured endowments.....do.....	56.9	57.7	57.3	48.4	51.4	50.9	52.8	57.5	58.4	62.9	56.5	64.1	56.4		
Disability payments.....do.....	9.8	10.2	9.9	9.7	10.7	9.6	10.3	10.1	11.5	11.9	10.2	11.5	10.8		
Annuity payments.....do.....	59.3	60.1	60.8	59.4	59.5	56.5	58.8	59.3	56.1	81.2	61.9	65.6	61.0		
Surrender values.....do.....	132.5	139.0	134.7	132.1	142.4	125.9	132.9	135.0	147.2	138.5	139.8	165.6	154.0		
Policy dividends.....do.....	121.4	120.9	130.2	104.7	123.2	129.5	112.9	115.7	284.8	112.5	122.6	164.7	126.9		
Life Insurance Association of America:															
Premium income (39 cos.), quarterly total.....do.....			2,771.2			2,815.5			3,252.1						
Accident and health.....do.....			539.6			552.0			612.7						
Annuities.....do.....			240.7			256.8			329.2						
Group.....do.....			321.8			357.0			348.4						
Industrial.....do.....			173.0			170.1			286.7						
Ordinary.....do.....			1,496.0			1,479.6			1,675.1						
<b>MONETARY STATISTICS</b>															
Gold and silver:															
Gold:															
Monetary stock, U.S. (end of mo.).....mil. of dol.	19,360	19,352	19,322	19,144	19,005	18,685	18,402	17,910	17,767	17,441	17,373	17,388	17,390	17,403	
Net release from earmark\$.....do.....	-71	-14	-102	-222	-151	-319	-397	-512	-145	-322	3	161	92		
Exports.....thous. of dol.	278	71	121	148	39	167	270	172	123	22,463	49,138	140,284	89,673		
Imports.....do.....	8,639	10,321	76,649	49,096	11,954	5,376	125,558	19,556	3,397	2,779	2,209	3,091	1,704		
Production, reported monthly total <sup>Ⓞ</sup> .....do.....	90,200	92,000	191,600	192,500	192,700	193,100	193,100	193,100	166,400	167,900	166,700				
Africa.....do.....	67,000	68,700	167,600	167,800	167,700	167,700	167,500	167,500	166,400	167,900	166,700				
Canada.....do.....	12,800	13,200	13,500	13,800	13,300	12,900	14,100	13,700	13,300	13,200	12,600	13,700	13,700		
United States.....do.....	3,500	4,100	3,900	4,500	4,900	5,000	4,400	4,300	3,900	3,200	2,900	3,700	3,200		
Silver:															
Exports.....do.....	1,255	1,003	3,545	2,074	2,466	1,801	1,754	3,093	3,667	4,673	3,188	4,670	4,503		
Imports.....do.....	6,739	3,982	6,649	4,396	4,251	5,864	3,999	3,039	4,638	4,105	3,658	4,502	4,580		
Price at New York.....dol. per fine oz.	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914		
Production:															
Canada.....thous. of fine oz.	2,589	2,355	2,971	2,920	2,650	2,468	2,878	3,086	3,483	2,515	2,524	2,876			
Mexico.....do.....	4,240	3,202	3,565	3,100	3,941	3,622	3,500	3,521	4,117	4,280	3,460				
United States.....do.....	3,866	3,425	3,278	2,817	3,115	2,415	2,918	3,405	4,111	3,325	3,190	3,285	3,974		
Money supply (end of month, or last Wed.):															
Currency in circulation.....bil. of dol.	31.6	31.9	32.1	32.0	32.0	32.0	32.1	32.6	32.9	31.8	31.8	31.9	31.8		
Deposits and currency, total.....do.....	250.2	249.3	251.0	252.9	252.2	255.1	257.5	257.0	263.2	259.2	259.5	258.9	* 260.6	261.5	
Foreign banks deposits, net.....do.....	2.8	2.8	2.9	2.8	3.0	2.9	3.1	3.1	3.2	3.1	3.1	3.3	3.2	1.1	
U.S. Government balances.....do.....	5.7	8.1	8.2	7.4	6.6	8.7	7.1	6.5	7.1	4.5	6.9	5.3	3.2	5.9	
Deposits (adjusted) and currency, total <sup>Ⓞ</sup> .....do.....	241.7	238.4	239.8	242.6	242.7	243.6	247.2	247.3	252.9	251.6	249.5	250.2	* 254.2	254.6	
Demand deposits, adjusted <sup>Ⓞ</sup> .....do.....	111.5	107.7	107.8	110.1	108.9	109.3	112.2	111.9	115.1	114.7	110.6	110.3	113.6	110.6	
Time deposits, adjusted <sup>Ⓞ</sup> .....do.....	102.3	102.6	103.7	104.2	105.2	106.7	106.7	106.7	108.5	109.0	110.7	111.9	* 112.7	115.6	
Currency outside banks.....do.....	27.9	28.1	28.3	28.4	28.5	28.3	28.3	28.7	29.4	28.0	28.2	28.0	27.9	28.4	
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†															
New York City.....ratio of debits to deposits.....	56.4	61.1	61.3	58.9	65.5	68.5	60.0	63.5	57.8	57.0	63.7	61.1	* 68.0	74.6	
6 other centers <sup>Ⓞ</sup> .....do.....	35.3	35.5	35.7	34.2	36.7	35.8	34.9	35.8	34.3	36.5	35.8	35.4	* 36.9	38.0	
337 other reporting centers.....do.....	26.1	26.3	26.4	25.5	26.6	26.0	25.5	26.2	25.1	25.7	25.7	26.1	* 25.7	26.9	
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>															
Manufacturing corporations (Fed. Trade and SEC): <sup>Ⓞ</sup>															
Net profit after taxes, all industries.....mil. of dol.			4,081			3,612			* 3,513			2,900			
Food and kindred products.....do.....			305			349			309			262			
Textile mill products.....do.....			86			80			70			36			
Lumber and wood products (except furniture).....mil. of dol.			45			34			2			-4			
Paper and allied products.....do.....			159			144			141			121			

† Revised. \* Preliminary. † Excludes Republic of the Congo. Ⓞ See footnote "F" for p. S-17.

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

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

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

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

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

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



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

Table with columns for years 1960 (April-May) and 1961 (January-May)

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued

Table of profits and dividends for manufacturing corporations, electric utilities, and transportation and communications, covering 1960 and 1961.

SECURITIES ISSUED

Table of securities issued by type of security (bonds, common stock, preferred stock) and issuer (corporate, manufacturing, public utility, etc.), covering 1960 and 1961.

SECURITY MARKETS

Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)

Table of brokers' balances in cash on hand, customers' debit balances, and money borrowed, covering 1960 and 1961.

Bonds

Table of average prices of listed domestic and foreign bonds, covering 1960 and 1961.

Standard & Poor's Corporation: Industrial, utility, and railroad (A1+ issues):

Table of prices for Standard & Poor's Composite 21 bonds, domestic municipal bonds, and U.S. Treasury bonds, covering 1960 and 1961.

Sales:

Table of sales for all registered exchanges, New York Stock Exchange, and other U.S. Government securities, covering 1960 and 1961.

\*Revised. † Revisions for 1st qtr. 1960 (mil. dol.): Machinery (except electrical), 257; all other, 396. ©See corresponding note on p. S-18. ‡Revisions for January-March 1959 and January-March 1960 will be shown later. ¶Includes data not shown separately. §Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds. ¶¶Number of bonds represent number currently used; the change in the number does not affect the continuity of series. ¶¶¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.







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

Table with columns for years 1960 and 1961, and months April through May. The 1960 columns cover April to December, and the 1961 columns cover January to May.

TRANSPORTATION AND COMMUNICATIONS

Main data table with sections: TRANSPORTATION (Airlines, Express Operations, Local Transit Lines, Class I Motor Carriers, Class I Railroads, Waterway Traffic) and COMMUNICATIONS. Rows include various revenue and expense categories in different units (mil. of dol., thousands, millions).

† Revised. ‡ Preliminary. 4 Deficit.
§ Data beginning 1959 include total domestic operations intra-Alaska and intra-Hawaii; for these States, figures for mail revenues exclude U.S. mail subsidies.
¶ Includes data not shown separately.
Ⓜ Revisions for 1958-October 1959 are available upon request.
Ⓝ Data for July, October, and December 1960 and March 1961 cover 5 weeks; other months, 4 weeks.



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

Table with 15 columns: April, May, June, July, August, September, October, November, December, January, February, March, April, May. Header for 1960 and 1961.

CHEMICALS AND ALLIED PRODUCTS-Continued

Main table for Chemicals and Allied Products. Categories include Fertilizers, Miscellaneous Products, and Synthetic Plastics and Resin Materials. Rows list various products and their values across 15 months.

ELECTRIC POWER AND GAS

Main table for Electric Power and Gas. Categories include Electric Power and Gas. Rows list production, sales, and revenue for utilities, establishments, and consumers across 15 months.

\*Revised. †Beginning January 1961, trade sales lacquers... ‡Effective January 1961, data formerly reported as rural have been assigned to other appropriate classifications.











Table with 16 columns for months from April to May, grouped under 1960 and 1961. Includes a note: 'Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS'

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Main data table containing sections: FATS, OILS, AND RELATED PRODUCTS—Con.; TOBACCO. Rows include various commodities like Cottonseed, Flaxseed, Lined oil, Soybean oil, and Tobacco products with monthly data for 1960 and 1961.

LEATHER AND PRODUCTS

Data table for LEATHER AND PRODUCTS, including sections: HIDES AND SKINS, LEATHER. Rows show Exports, Imports, Prices, and Production for various leather items.

† Revised. ¶ Preliminary. 1 Revised estimate of 1960 crop.

‡ Revisions for 1958 appear in Census report, "Fats and Oils, 1958" (Series M28-1-08); scattered revisions for January-March 1960 will be shown later. ♂ Production of refined oils covers only once-refined oils (alkali refined).

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

♀ Includes data for items not shown separately. ⊕ Revisions for January-March 1959, and January-March 1960 (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

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

**TEXTILE PRODUCTS—Continued**

<b>COTTON</b>															
<b>Cotton (exclusive of linters):</b>															
Production:															
Ginnings\$.....	thous. of running bales.....														
Crop estimate, equivalent 500-lb. bales	thous. of bales.....														
Consumption††.....	708	710	860	562	685	801	667	644	726	637	637	14,272	795	647	668
Stocks in the United States, end of month,	total†.....														
Domestic cotton, total.....	11,230	10,021	8,683	7,561	20,979	20,012	18,911	17,552	15,848	14,238	12,760	11,022	9,801	-----	
On farms and in transit.....	711,179	9,975	8,642	7,524	20,875	19,912	18,818	17,463	15,768	14,165	12,695	10,965	9,749	-----	
Public storage and compresses.....	7610	496	407	215	13,880	11,249	7,847	4,108	2,326	1,401	1,065	776	456	-----	
Consuming establishments.....	8,632	7,676	6,661	5,919	5,860	7,689	9,957	12,112	11,967	11,107	9,823	8,244	7,258	6,353	-----
Foreign cotton, total.....	1,937	1,803	1,574	1,390	1,135	974	1,014	1,243	1,475	1,657	1,807	1,945	2,034	2,041	-----
Exports\$.....	669	524	501	675	113	193	439	721	982	979	845	842	584	-----	
Imports\$.....	3	1	2	1	90	22	1	(5)	1	(5)	(5)	3	3	-----	
Prices (farm), American upland.....	cents per lb.....														
Prices, wholesale, middling 1", average 14 markets	cents per lb.....														
Cotton linters:	Consumption†.....														
Production†.....	thous. of bales.....														
Stocks, end of month†.....	110	113	129	79	88	112	101	93	108	90	95	113	104	104	-----
<b>COTTON MANUFACTURES</b>															
<b>Spindle activity (cotton system spindles):††</b>															
Active spindles, last working day, total.....	thous.....														
Consuming 100 percent cotton.....	19,310	19,315	19,325	19,228	19,266	19,259	19,241	19,151	19,085	19,022	19,063	19,058	19,008	19,000	-----
Spindle hours operated, all fibers, total.....	millions.....														
Average per working day.....	9,844	9,827	11,740	7,933	9,418	11,244	9,204	8,923	10,253	8,760	8,940	11,196	9,096	9,312	-----
Consuming 100 percent cotton.....	492	491	470	397	44	450	460	446	410	438	447	448	445	466	-----
Cotton yarn, natural stock, on cones or tubes:	Consuming 100 percent cotton.....														
Prices, wholesale, f.o.b. mill:	20/2, carded, weaving.....														
36/2, combed, knitting.....	dol. per lb.....														
Cotton cloth:	Cotton broadwoven goods over 12 inches in width, production, quarterly†.....														
Exports\$.....	mil. of linear yd.....														
Imports\$.....	thous. of sq. yd.....														
Prices, wholesale:	Mill margins.....														
Denim, white back, 10 oz./sq. yd.....	cents per lb.....														
Print cloth, 39-inch, 68 x 72.....	cents per yd.....														
Sheeting, class B, 40-inch, 48 x 44-48.....	cents per yd.....														
<b>MANMADE FIBERS AND MANUFACTURES</b>															
<b>Fiber production, quarterly total †..... mil. of lb.....</b>															
Filament yarn (rayon and acetate).....	do.....														
Staple, incl. tow (rayon).....	do.....														
Noncellulosic (nylon, acrylic, protein, etc.).....	do.....														
Exports: Yarns and monofilaments.....	thous. of lb.....														
Staple, tow, and tops.....	do.....														
Imports: Yarns and monofilaments\$.....	do.....														
Staple, tow, and tops\$.....	do.....														
<b>Stocks, producers', end of month:</b>															
Filament yarn (rayon and acetate).....	mil. of lb.....														
Staple, incl. tow (rayon).....	do.....														
<b>Prices, rayon (viscose):</b>															
Yarn, filament, 150 denier.....	dol. per lb.....														
Staple, 1.5 denier.....	do.....														
<b>Manmade-fiber broadwoven fabrics:</b>															
Production, quarterly total †.....	thous. of linear yd.....														
Rayon and acetate (excl. tire fabric).....	do.....														
Nylon and chiefly nylon mixtures.....	do.....														
Exports, piece goods.....	thous. of sq. yd.....														
<b>SILK</b>															
Imports, raw\$.....	thous. of lb.....														
Price, raw, AA, 20-22 denier.....	dol. per lb.....														
Production, fabric, qtrly. total†.....	thous. of linear yd.....														
<b>WOOL</b>															
<b>Wool consumption, mill (clean basis):††</b>															
Apparel class.....	thous. of lb.....														
Carpet class.....	do.....														
Wool imports, clean content†.....	do.....														
Apparel class, clean content†.....	do.....														

† Revised. † Preliminary. † Ginnings to December 13. † Ginnings to January 15. † Total ginnings of 1960 crop. † Data cover a 5-week period. † Less than 500 bales. † Data are for month shown. † Revisions for January 1960 (order and units as above): 15,747; 15,680; 1,511; 12,391; 1,778; 67.

† Total ginnings to end of month indicated, except as noted. † Data for June, September, and December 1960 and March 1961 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.

† Includes data not shown separately. † Scattered revisions for 1957-59 are available upon request.





OFFICIAL BUSINESS  
First-Class Mail

Volume 41

**Survey of Current Business**  
**First-Half 1961 Index**  
**of Special Articles and Features**

Numbers 1-6

**SPECIAL ARTICLES**

	No.	Page		No.	Page
Developments in the Consumer Market.....	1	13	Personal Income Flow by States in 1960.....	4	9
Analysis of National Output and Income.....	2	3	Business Fluctuations: Influence of Personal Credit Buying and Saving.....	4	14
Foreign Business and Investment.....	2	16	Size Distribution of Personal Income, 1957-60...	5	11
Pattern of Production and Trade.....	2	20	Retail Trade and Use of Services.....	5	22
Energy Output and Use Related to the Gross National Product.....	2	28	Debt Rise in 1960.....	5	29
1961 Business Investment and Sales Expectations.	3	11	The U.S. Balance of International Payments....	6	9
State and Local Government Activity.....	3	16	Growth of Foreign Travel.....	6	16

**FEATURES**

	No.	Page		No.	Page
Recent Price Developments.....	1	3	Residential Construction and Financing.....	5	3
Inventory Reduction Underway.....	1	4	National Product and Income Off in First Quarter.....	5	5
Commodity Transportation.....	1	6	Public and Institutional Construction.....	6	4
Record National Income in 1960.....	1	9	Business Population Rise Extended in 1960.....	6	5
The Balance of International Payments in 1960..	3	5	1961 Business Investment.....	6	6
Production Levels Off.....	4	4			
Inventory Reduction Continues.....	4	5			

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