

SEPTEMBER 1960

survey of

**CURRENT**  
**BUSINESS**



**U.S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

SEPTEMBER 1960

VOL. 40, NO. 9



U.S. Department of Commerce

Frederick H. Mueller,  
Secretary

Office of Business Economics  
M. Joseph Meehan,  
Director

★ ★ ★  
Louis J. Paradiso  
Managing Director

Loughlin F. McHugh K. Celeste Stok  
Business Review Editor Statistics Editor

Billy Jo Dawkins  
Graphics

STAFF CONTRIBUTORS  
TO THIS ISSUE

*Business Review and Features:*  
Clement Winston  
L. Jay Atkinson

*Capital Investment:*  
Murray F. Foss

*Balance of Payments:*  
Walther Lederer

*Article:*  
Samuel Pizer  
Frederick Cutler  
Julius N. Freidlin  
Bertil Renborg  
Christopher M. Douty  
James Lopes  
Edmund L. Auchter

★ ★ ★

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
Business continues high, with income steady—Final demand up—Inventory adjustment proceeds—Employment steady.	
Varied Retail Markets—Review of Differential Movement of Store Sales.....	3
Housing Construction and Financing.....	4
Activity off from high—Shift in new house financing—Lending and interest rate trends.	
<b>DEVELOPMENTS IN MAJOR MARKETS</b>	
Capital Investment Higher—Analyses of Current Tendencies.....	6
Shifts in manufacturing investment.....	7
Nonmanufacturing programs at peak.....	8
Balance of International Payments—Larger Trade Receipts Offset by Capital Outflows.....	9
Merchandise exports higher.....	10
Imports remain steady.....	11
Financial movements analyzed.....	14
<b>ARTICLE</b>	
Foreign Investments—Summary and Analysis of Recent Census: Current Trends and Economic Effects.....	15
Growth of U.S. direct investments abroad.....	15
Production abroad by direct investment enterprises.....	17
Private portfolio investment abroad.....	23
Foreign investment in U.S.—Summary.....	24
Assets held in the U.S.....	24
<b>MONTHLY BUSINESS STATISTICS</b>	
General.....	S1-S24
Industry.....	S24-S40
Subject Index.....	Inside Back Cover

## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex., 321 Post Office Bldg. CHapel 7-0311.

Atlanta 3, Ga., 604 Volunteer Bldg., 66 Luckie St., N.W. JACKson 2-4121.

Boston 9, Mass., U.S. Post Office and Courthouse Bldg. CAPitol 3-2312 or 2313.

Buffalo 3, N.Y., 604 Federal Bldg., 117 Ellicott St. MADison 4216.

Charleston 4, S.C., Area 2, Sergeant Jasper Bldg., West End Broad St. RAYmond 2-7771.

Cheyenne, Wyo., 207 Majestic Bldg., 16th St. and Capitol Ave. Phone: 8-8931.

Chicago 6, Ill., Room 1302, 226 W. Jackson Blvd. ANDover 3-3600.

Cincinnati 2, Ohio, 915 Fifth Third Bank Bldg., 36 E. Fourth St. DUNbar 1-2200.

Cleveland 1, Ohio, Federal Reserve Bank Bldg., E. 6th St. and Superior Ave. CHerry 1-7900.

Dallas 1, Tex., Room 3-104 Merchandise Mart. RIVERside 8-5611.

Denver 2, Colo., 142 New Custom House. KEYstone 4-4151.

Detroit 26, Mich., 438 Federal Bldg. WOODward 3-9330.

Greensboro, N.C., 407 U.S. Post Office Bldg. BROADway 3-8234.

Houston 2, Tex., 610 Scanlan Bldg., 405 Main Street. CAPitol 2-7201.

Jacksonville 1, Fla., 425 Federal Bldg. ELgin 4-7111.

Kansas City 6, Mo., Room 2011, 911 Walnut St. BALTimore 1-7000.

Los Angeles 15, Calif., Room 450, 1031 S. Broadway. RICHmond 9-4711.

Memphis 3, Tenn., 212 Falls Bldg. JACKson 6-3426.

Miami 32, 14 NE. First Avenue. FRANKlin 7-2581.

Minneapolis 1, Minn., 319 Metropolitan Bldg. FEDEral 2-3211.

New Orleans 12, La., 333 St. Charles Ave. EXpress 2411.

New York 1, N.Y., Empire State Bldg. LONGacre 3-3377.

Philadelphia 7, Pa., Jefferson Bldg., 1015 Chestnut St. WALnut 3-2400.

Phoenix, Ariz., 137 N. Second Ave. ALPine 8-5851.

Pittsburgh 22, Pa., 107 Sixth St. GRANt 1-5370.

Portland 4, Oreg., 217 Old U.S. Courthouse Bldg. CAPital 6-3361.

Reno, Nev., 1479 Wells Ave. Phone 2-7133.

Richmond 19, Va., Room 309 Parcel Post Bldg. MILton 4-9471.

St. Louis 1, Mo., 910 New Federal Bldg. MAIn 1-8100.

Salt Lake City 1, Utah, 222 SW. Temple St. EMPire 4-2552.

San Francisco 11, Calif., Room 419 Customhouse. YUKon 6-3111.

Savannah, Ga., 235 U.S. Courthouse and P.O. Bldg. ADams 2-4755.

Seattle 4, Wash., 809 Federal Office Bldg., 909 First Ave. MUtual 2-3300.

# The Business Situation



**B**USINESS activity continued high in August with little change from July, after allowing for the usual seasonal movements. Personal income at a \$407½ billion annual rate compared with \$383½ billion a year ago, was virtually the same as in the preceding month. Consumer buying also moved in similar fashion in August, matching the July figure. Manufacturing employment and output were off a little, and elsewhere activity was well maintained.

Final purchases have increased further in the current quarter, but the rise has been less than the large advance marked up in each of the initial two quarters of the year. Plant and equipment investment, and purchases of services by consumers and governments were the segments moving ahead. Exports have extended the advance which has characterized the year to date. Consumer buying of nondurables was steady, while purchasing of durable goods eased.

Continuing the tendency in evidence during the spring months, inventory accumulation has been tapering since mid-year and in some industries, particularly durable goods manufacturing, inventories have been reduced. The stimulus to sales and activity provided by the large inventory buildup earlier in the year is now largely gone. Housing construction—both as reflected by expenditures and starts—is lower than a year ago.

Government buying continues to show upward tendencies, primarily reflecting the moderate but steady expansion of State and local government programs. Payrolls for teachers and other public workers continued upward. Federal Government purchases, which had been tending slightly downward through mid-year, have more recently advanced moderately. While this primarily reflected the pay raise to civilian

employees, there has also been some leveling tendencies in defense outlays which earlier had a downward tilt.

### Income flow little changed

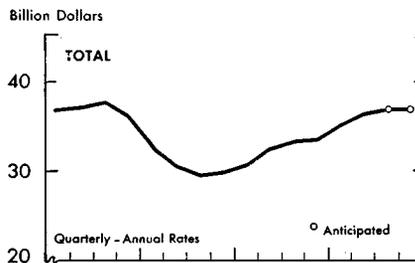
The flow of personal income in August was about the same as in July, following continued advances since

August of last year. The annual rate of personal income in mid-quarter, noted in the opening paragraph, is more than 6 percent above a year ago, and nearly 2 percent above the average of the first half of this year.

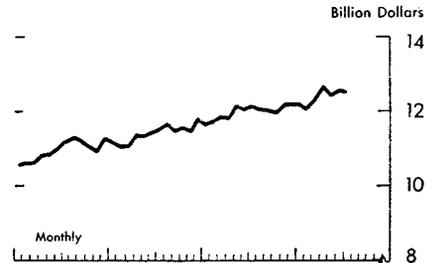
Compared with a year ago, income in August was up \$24 billion at an

## BUSINESS HIGHLIGHTS

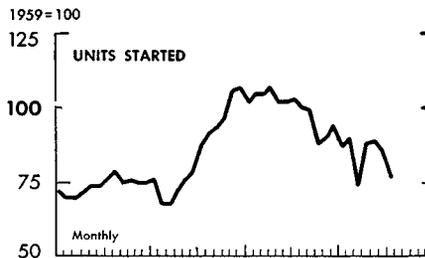
**INVESTMENT: Plant and Equipment Outlays Up Substantially This Year**



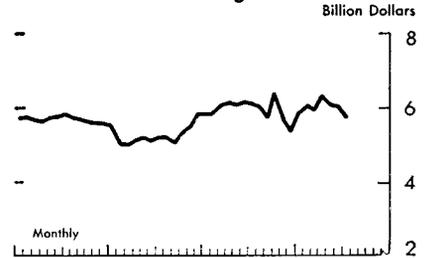
**CONSUMER BUYING of Nondurable Goods Continues Strong**



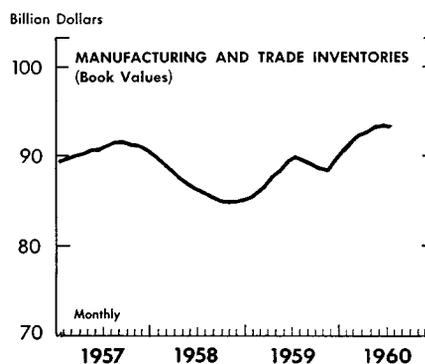
**INVESTMENT: Housing Off This Year**



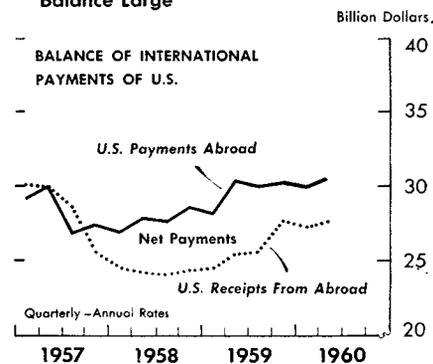
**CONSUMER BUYING of Durable Goods Easing**



**INVESTMENT: Inventory Rise Has Slacked**



**EXPORTS Up but Payments Balance Large**

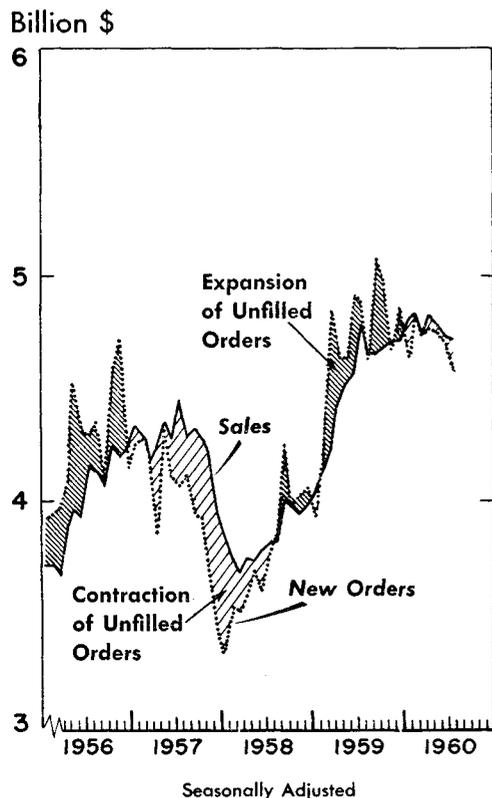


Seasonally Adjusted

annual rate with more than two-thirds of the rise coming in the form of wage and salary disbursements. The remainder reflected some gains in farm income, a rise in transfer payments, and lesser increases elsewhere.

Since prices were up less than 2 percent, the 6 percent gain in income this year has for the most part meant

## NEW ORDERS AND SALES OF MACHINERY COMPANIES



60-9-2

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

an enlarged volume of real purchasing power.

Reflecting the steady employment situation, where for the fifth consecutive month the number of nonfarm employees held close to 53½ million, employee compensation held even from July to August following a moderate increase from the spring period.

Corporate profits have been curtailed lately, reflecting in good part smaller margins, as price changes were confined while costs continued upward. Final figures are not yet in for the spring period, but indications point to a lowering in such income, both from the first quarter seasonally adjusted

rate and from the unusually favorable results achieved in the second quarter of 1959 when profits, affected by anticipatory buying incident to the steel strike, made a sharp peak. The reduction has been in manufacturing where sales as well as margins are off. Earnings of the nonmanufacturing industries made a better record.

The movement of total profits has had no direct effect on personal income, as dividend payments have been maintained through August at the annual rate—close to \$14 billion—established last winter. Retained earnings have moved sharply lower; the funds available to corporations from all sources, however, have been sufficient to finance the higher business investment programs which are reviewed in detail in a following section.

### Industry movements mixed

Industrial production has also held relatively steady. Industries currently showing sizable declines from earlier highs are concentrated in the durable goods sector, particularly in steel and automobiles. Output in these two industries was at a fast pace in the early months of the year and exceeded final use. Downward adjustment has been sharp in steel and auto output reflects the model changeover. In most other industries, production has held relatively steady or has expanded slightly. Overall, durable goods production is now down 6 percent from the January peak whereas nondurable manufacturing is 2 percent higher.

The slowdown in auto production schedules and the subsequent turn-about reflects the shifts to 1961 model cars. The transition period this year began earlier and was generally shorter as assemblies of the 1961 model cars were started two to three weeks ahead of last year's schedule. Output of the 1961 models was well underway by the end of August and by mid-September all producers were turning out the new models in relatively large volume.

Steel operations were at a low point in July, and by mid-September there had been only a modest improvement. Apparently output is running below consumption with a further drawing upon stocks.

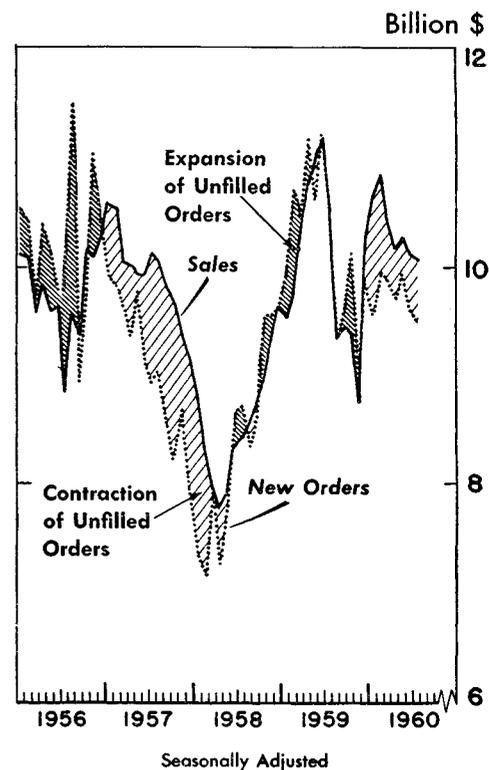
Total shipments of finished steel

products in the three months from May through July, recently made available, were at an annual rate of 68 million tons, well below the rate of consumption during this period. This represents a reversal of the experience in the first quarter when steel users were ordering large quantities of steel for immediate consumption and for rebuilding inventories depleted during the strike months of 1959.

### Machinery strong

Machinery continues to record a strong picture. Sales and ordering of machinery have been stable at about equal volume since last winter following about a year and a half of rapidly

## NEW ORDERS AND SALES OF DURABLE GOODS MANUFACTURING COMPANIES Other Than Machinery



60-9-3

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

rising new orders which had enabled equipment producers to build sizable backlogs (see chart). Unfilled orders for electrical and industrial machinery are well above a year ago, particularly so in the latter case, reflecting the large business fixed investment programs.

Trends in ordering for machinery

have become mixed in recent months. Orders for electrical generating, office and store machinery have continued to rise, while easing in forward commitments has appeared in metalworking and agricultural machinery.

### Varied Movements in Retail Markets

Retail sales in the recent period have been mixed, with nondurable goods stores tending to follow the advance in disposable personal income and durable goods sales showing less buoyancy, largely as a result of a decline in auto purchasing. Consumer buying of goods, which had been the key factor in the expansion of gross national product in the second quarter, has been reduced in the current quarter, but the continued uptrend of spending for services has held aggregate consumption expenditures steady.

Sales of all retail stores in the July-August period were at a seasonally adjusted annual rate of \$218 billion, or about 2 percent below the second quarter, and 1 percent above the third quarter of 1959. Nondurables were up 3 percent and durables down 5 percent from a year ago.

Differential price movements explain part of this development. The consumer price index for nondurable commodities in recent months averaged about 1 percent higher than a year ago, while that for durable commodities declined by about 2 percent. For retail trade as a whole there is little change in the physical volume of goods moving through retail channels currently as compared with a year ago.

#### Autos off from high second quarter

Sales of durable goods stores, seasonally adjusted, reached a record high in the second quarter of this year and then fell off by 7 percent in the July-August period. Sales in these establishments are dominated by the volatile automotive group, whose sales this summer have been off from the pace reached in the upswing in the second quarter.

Total dollar sales for the automotive group so far this year are about 1 percent below a year ago. The decline in dollar volume is attributable primarily to the introduction of smaller and lower

priced models which, with their typically lesser complement of optional equipment, operated to lower the average price of all new cars sold. In terms of physical units, new car sales in the first 8 months of 1960 were 7 percent above the corresponding period of 1959. The "compacts" have apparently also acted as a restraint on the used car market thus far in 1960. Used car sales in units have shown little change from the 1959 total.

In the most recent months auto sales have continued large, but there has been some buying hesitancy on the part of consumers. In part, this may reflect a measure of caution in anticipation of the 1961 model cars to be offered in late September and in October, especially in view of the larger variety of "compacts" that are scheduled for introduction.

#### Household durables decline halted

The pattern of purchasing at furniture and appliance stores and at lumber, building, hardware dealers reflects to some degree the weakening trend of new residential construction which is reviewed elsewhere in this issue. Sales in these two major trades, which had moved upward through most of 1958 and the first half of last year, eased after mid-1959, concomitant with the dropping off in housing starts. In both cases, July-August 1960 sales have been somewhat below the second quarter rate.

A similar behavior of sales of household durables is also reported by the

home goods departments of department stores. Sales in the furniture and bedding, domestic floor coverings, major household appliances, and radio-television departments have tended downward this year from their peaks in the second half of 1959. The largest declines were experienced by the major appliances and the radio-television departments which had shown the largest advances in the previous year. Notwithstanding the declines, sales in the radio-television department for the first 8 months of 1960 are about a tenth above the same period a year ago. For each of these departments a leveling tendency in sales has been indicated in the most recent months.

Only a few consumer household appliances have experienced increased sales activity so far this year. Factory shipments of dishwashers and food disposers were higher than the previous year by 13 and 1 percent, respectively, but other consumer household durables did not fare so well. Shipments of vacuum cleaners, refrigerators, dryers, electric ranges, washing machines and freezers fell below a year ago, with washing machines and freezers showing the greatest relative decline.

#### Record nondurable sales

Sales of nondurable goods stores moved generally upward to new highs in the first half of the year. Second quarter sales, seasonally adjusted, were 3 percent above the first quarter. Total nondurable sales in July-August indi-

Table 1.—Sales of Retail Stores by Kinds of Business, 1957-60

[Billions of dollars]

	1957	1958	1959	Seasonally adjusted at annual rates, 1960			Percent change from preceding quarter		
				I	II	July-August	I	II	July-August
All retail stores.....	200.0	200.4	215.4	217.7	223.6	218.0	1	3	-2
Durable goods store <sup>1</sup> .....	68.4	63.4	71.7	71.5	73.6	68.4	3	3	-7
Automotive group.....	38.6	33.9	39.4	40.3	41.2	36.9	8	2	-10
Furniture and appliance group.....	10.6	10.3	11.0	10.8	10.9	10.7	-2	1	-2
Lumber, building, hardware group.....	10.7	10.8	11.9	11.5	11.9	11.6	-1	3	-2
Nondurable goods stores <sup>1</sup> .....	131.6	136.9	143.8	146.2	150.0	149.6	1	3	( <sup>2</sup> )
Apparel group.....	12.3	12.6	13.3	13.7	13.6	13.4	2	( <sup>2</sup> )	-1
Drug and proprietary stores.....	6.3	6.6	7.2	7.5	7.4	7.5	2	( <sup>2</sup> )	1
Eating and drinking places.....	14.8	14.8	15.6	15.8	16.3	16.2	-1	4	-1
Food group.....	47.8	50.3	51.7	53.3	54.4	53.9	2	2	-1
Gasoline service stations.....	15.1	15.8	16.8	17.3	17.6	17.8	1	2	1
General merchandise group.....	21.2	21.7	23.4	23.2	24.1	24.3	-1	4	1

1. Totals include kinds of business not shown separately.

2. Less than half of 1 percent.

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

cate little change from the second quarter rate.

Sales at food stores, which account for more than a third of all nondurable goods store sales, had shown an upward movement in the first half of the year. Advancing food prices, within a relatively stable overall price situation, have been a significant factor in the sales gain. However, July-August sales eased a bit from the second quarter rate.

Apparel and drug store sales continue high and above last year's record. Apparel sales at department stores this summer have improved from late spring, after seasonal allowances.

#### **Auto service and restaurant rise**

Sales by gasoline service stations and eating and drinking places continued strong in the opening months of the third quarter. In recent years, gasoline service stations, whose business is closely geared to the rising stock of motor vehicles in use, have been expanding; sales have grown at the rate of about 7 percent per year in the last 3 years. Third quarter sales, seasonally adjusted, were about 2 percent above the first quarter.

Eating and drinking places, after a low first quarter, reported some rise in the second quarter, and receipts have maintained their gains this summer. The increase in the dollar volume of these establishments may be explained in part by price advances which exceeded those of most other consumer goods items.

#### **Department store sales mixed**

Department store sales have shown no significant trend since the middle of 1959. Sales in the early months were above those of comparable periods a year ago, and in the more recent months they have been close to year-ago results, with the total for the first 8 months up about 2 percent from the previous year. Prices of goods sold at these stores rose somewhat over 1 percent from mid-1959 to mid-1960.

There was a considerable divergence in the sales experiences of the various departments. As mentioned above, the radio-television departments reported the largest increase from 1959—one-tenth. In the case of the silverware and jewelry and the boys' wear depart-

ments, sales were up about 7 percent from a year ago. A 5-percent gain in this period was registered for linens and towels, and the sporting goods and camera departments. More moderate gains were reported by the furniture, bedding, floor coverings and the men's and women's wear departments. On the weaker side were major appliances and toys, where sales declined 2 and 3 percent, respectively.

#### **Consumer credit growth slackens**

Consumers have continued to draw upon the available credit in support of their purchasing but at a slackened pace. As of the end of July, installment credit outstanding was \$41.7 billion, up \$5 billion from a year ago. Reflecting the less favorable purchasing of durable goods, however, the growth in consumer installment credit has slowed in the past few months.

Consumers added \$250 million to their installment debt in July, after allowance for seasonal factors. This compared with a \$350 million increase in June and average monthly increases of about \$400 million in the previous months of the year.

Reflecting the lowered deliveries of new cars, extensions of automotive credit in July, after seasonal adjustment, just about matched repayments, and the value of outstanding paper was virtually unchanged. This compared to an average gain of about \$200 million per month in the early months of the year.

### **Housing Construction and Financing**

Little change is indicated in the slackened pace at which housing activity has moved in 1960. Current volume, both in terms of building underway and of new units started, is considerably below the high rate reached in 1959.

Private nonfarm housing starts are off about one-fifth so far this year, as compared with the corresponding period of 1959, and the value of construction put in place is down about half as much. FHA applications and VA appraisal requests for new dwelling units have averaged more than a third lower this year, but the earlier decline appears to

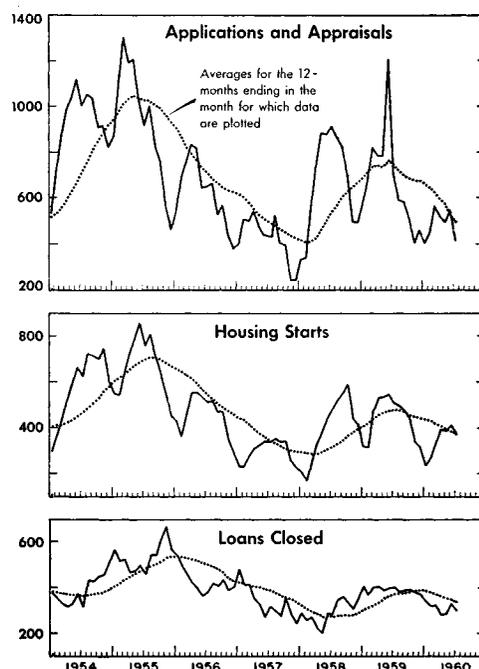
have been arrested in recent months.

Just as a tightening in credit and money markets was associated with the retrenchment in housing during the past year, so an easing in credit which is now occurring appears to have brought some slight improvement in the housing climate. Most of the recent easing in interest rates has been

#### **FHA-VA HOUSING**

Activity Has Declined

Annual Rate  
Thousands of New Units



DATA: FHA-VA  
U.S. Department of Commerce, Office of Business Economics 60-9-4

in the short-term market and it has had much less effect on longer term interest rates. Appreciable declines have occurred in the yield on long-term Government bonds, but corporate bonds have been less affected, and mortgage borrowing costs have shown relatively little change up to this point.

The slight easing in the mortgage market and increased availability of funds are nonetheless marked changes from the conditions prevailing during late 1959 when planning for the construction and the financing of new homes was underway for the 1960 building season. Average secondary market discounts on FHA 5½-percent mortgages are still about 3 points, down a little less than a point in the past several months. For a 25-year loan, this recent change in discounts is equivalent to a change in yields from

6.3 percent to 6.2 percent. Yields averaged  $5\frac{1}{2}$  in 1957 and 1958.

Conventional mortgage lending rates have also leveled off in recent months after rising well above 6 percent. Such rates tend to lag in adjusting to the money market. For mortgage loans generally, the relative improvement in yields to lending institutions as compared with other investments tends to bring a greater flow of mortgage funds in the market, but any real change that might have occurred is too recent to have shown up in the volume of mortgage lending, since these figures lag commitments and actual construction.

### Fewer mortgages placed

During 1960, the value of mortgage recordings has been running about 10 percent below a year earlier (see table 2). FHA-VA recordings have been off nearly one-third, whereas conventional loans are only a little below last year.

It should be pointed out that conventional loans have had a strong up-trend in the past several years and in early 1959 they were up one-fifth from a year earlier—so that the recent small decline represented a marked change in conventional lending activity. Government-assisted mortgage recordings have dropped from 28 percent of the total a year ago to 22 percent this year.

### Shift in new house financing

Government-assisted new housing was less important in the most recent housing spurt than in the preceding ones in 1950 and 1955 (see accompanying chart). FHA-VA housing starts are much less volatile than applications and appraisal requests, and actual financing is still less variable and involves substantially fewer units. Thus, at the last peak in FHA-VA, loans closed for a 12-month period represented only about one-fourth of total new home loans, a considerably lower proportion than in either of the preceding booms.

The rise in such loans in 1959 from the low point a year earlier was somewhat larger than the relative rise shown for conventionally financed new residential loans, and the subsequent relative declines have also been larger

for FHA-VA new home financing. In absolute terms, the conventional new building loans varied substantially more than the Government-assisted loans on new construction. Note that in the 1955 housing boom, the FHA-VA fluctuation was larger—it was still greater in the 1950 boom.

Mention has been made of the fact that most of the drop in mortgage recordings has been in FHA-VA loans. This reflects a sharp drop in FHA loans

**Table 2.—Nonfarm Mortgage Recordings of \$20,000 or less, by Type of Loan and by Lending Institutions.**

	First 7 months		Per- cent change	Percent- age dis- tribution first 7 months	
	1959	1960		1959	1960
	Millions of dollars				
FHA.....	3,634	2,531	-30	19	15
VA.....	1,664	1,181	-29	9	7
Conventional.....	13,503	13,006	-4	72	78
<b>Total.....</b>	<b>18,801</b>	<b>16,718</b>	<b>-11</b>	<b>100</b>	<b>100</b>
Savings and loan associ- ations.....	7,640	6,868	-10		
Commercial banks.....	3,565	2,639	-26		
All nonfarm mortgages acquired by Life insurance com- panies*.....	2,439	2,755	13		

\*First 6 months.

Source: Federal Home Loan Bank and Institution of Life Insurance.

for existing houses. Whereas the new dwelling units financed by FHA in the first 7 months of 1960 were off about one-sixth from a year earlier, existing dwelling units financed were off nearly one-half. (VA existing house loans are so limited as to be of negligible significance in this context.) Sales of existing residences are an important link, of course, in home purchases for those already owning homes and are an influence on the movement of new units.

### Lending and savings pattern

Among financial lending institutions the shrinkage in mortgage lending in the first half of 1960, as compared with the first half of 1959, has been largest for commercial banks. Lessened mortgage activity partly reflects a limited growth in time deposits in the latter half of 1959 and the first quarter of this year, together with the extremely tight position of bank reserves during the cyclical upswing as business loan demand expanded.

Insurance company reserves have continued strongly upward with the rise in premium income, and loans acquired have been larger than a year earlier. Savings and loan associations placed about 10 percent fewer loans in the first half of 1960 than a year earlier. Although their net inflow of savings was up appreciably, liquidity had been reduced in 1959. Large borrowings by the associations from the Federal Home Loan Bank last year have been reduced in 1960. Lower lending by mutual savings banks reflects a continued weak trend in savings deposits of these institutions.

### Interest rates changes

The changes which developed in residential mortgage financing during 1959 and early 1960, when the money market was tightening, differed from those which occurred in the comparable periods following the housing "booms" in 1950 and 1955. Each of the periods was characterized by rising interest rates on mortgage loans, but the secular trend of rates has also been upward, so that each rise began from a higher rate and the most recent interest peak is well above earlier postwar highs. Rates are now back to those prevailing during the 1920's, the last residential construction boom before World War II.

As in earlier periods, the volume of mortgage lending was reduced. Unlike other periods of contraction in mortgage lending, the terms aside from interest rates were not tightened; for each of the main types of loans—FHA, VA, and conventional—downpayments and length of loan have been the most liberal in the postwar period.

The low downpayments and lengthened term of loan which prevailed in 1958 and early 1959 have continued essentially unchanged, but these liberal-term loans actually have been less readily available. Thus, the proposed home VA loans made in the most recent period still have average downpayments of 3 percent of the purchase price and are predominantly 30-year loans but few such loans are being made. Similarly, the FHA new house loan now has a median downpayment of 7 percent and is a 30-year loan.

Average downpayments for conventional loans were also at a low point

for the postwar period in 1959, but they still averaged about one-third of the purchase price. The average size of such loans has shown little change in the first several months of 1960.

Because of the traditionally higher downpayments for conventional loans than for FHA-VA loans and the increasing proportion of conventional lending, average downpayments for all primary new home loans have been as high as in 1955 when conventional loans were a smaller proportion of the total.

During most of the postwar period, demand for housing has appeared to be quite sensitive to the availability of mortgage money, responding more to changes in downpayments than to interest rates or monthly payments. The full effect of the rise in interest rates upon monthly payments was partly offset by extension of the amortization period of the loan, but such flexibility has now lessened.

For Government-assisted loans, downpayments have fallen well below 10 percent—below 5 percent for VA—

and have remained at those rates even through the recent tight money period. Meanwhile, average maturities had already exceeded 25 years a number of years ago and have recently shown only a small further rise, whereas interest rates and monthly payments have advanced substantially. For example, a change in interest rate from 5 to 6 percent for a 30-year loan increases monthly amortization payments 12 percent. Accordingly, the interest rate and the monthly payment cost of mortgage amortization may now be more important influences affecting house buying.

Whether or not the buyer is sensitive to interest rates and costs, his "eligibility" to qualify for a mortgage loan may well be affected. Recent trade surveys have emphasized the restraining influence of "failure to qualify" for a loan as a dampening influence on the housing market.

#### **Lower downpayments**

At the end of April, FHA announced lowered minimum downpayment sched-

ules for houses priced above \$13,500. Under the old schedule, a 5-percent minimum downpayment was required for houses valued at \$16,000; under the new schedule the 5-percent minimum applies to \$18,000 houses as compared with nearly 8 percent formerly. The absolute reduction of \$500 in minimum downpayment for such houses is also applicable to higher priced homes.

In July, the investment in FHA-insured home mortgages was extended to individuals. Servicing of the mortgage is retained in the hands of the originating financial institution. Currently, the average discount on typical mortgages in the secondary market about offsets the fee paid for servicing, so that individual lenders may obtain about the nominal 5½-percent rate on such investment. It may be pointed out that VA mortgages have been available for individual investment, and in the secondary mortgage market their yields are similar to those on FHA loans. The VA mortgages have not been widely acquired by individuals.

## Capital Investment Higher in Third Quarter

### With Volume Maintained in the Fourth

**N**EW PLANT and equipment expenditures are expected to rise in the third quarter to a seasonally adjusted annual rate of almost \$37 billion, and to continue in that volume in the final quarter, according to the most recent survey of business investment anticipations, conducted in late July and August. The anticipated second half rate may be compared with actual expenditure rates of \$35.2 billion and \$36.3 billion, in the first and second quarters, respectively.

Figures for the full year 1960 thus indicate a total of \$36½ billion, some \$4 billion, or 12 percent, more than was invested in 1959, with every major industry showing a rise. The current 1960 figure is rather close to the planned figures projected by business in the

regular annual survey reported in March of this year, the indicated rise of 12 percent comparing with the 14-percent rise programed early in 1960.

#### **Rise in current period**

All the major industry groups but one contributed to the rise in seasonally adjusted expenditures in the sec-

ond quarter. The rise projected from the second to the third quarter reflects modest increases in investment by the commercial, communications, and utility companies; there is a leveling of expenditures for manufacturing as a whole. Little change, after seasonal correction, is evident in the outlays of the major manufac-

**Table 3.—Comparison of 1st and 2d Half and 1960 Expenditures, as Reported in March, June, and September Surveys**  
[Seasonally adjusted at annual rates, in billions of dollars]

As reported in	Total			Manufacturing			Nonmanufacturing		
	1st half	2d half	Year	1st half	2d half	Year	1st half	2d half	Year
March.....	36.1	37.9	37.0	14.2	16.0	15.1	21.9	21.9	21.9
June.....	36.1	37.6	36.8	14.5	15.4	14.9	21.6	22.2	21.9
September.....	35.7	36.9	36.4	14.4	14.7	14.6	21.3	22.2	21.8

Details may not add to totals due to rounding.

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

turing groups from the third to the final quarter of the year.

Actual second quarter spending was about \$½ billion (annual rate) below the figure anticipated 3 months ago, with lower figures reported mainly by nonrail transportation, gas utility and commercial concerns. But these all hold to their third quarter anticipations, and the moderate reduction from earlier plans in this period is confined to manufacturing.

**Manufacturing Investment**

Manufacturing companies now expect to invest \$14½ billion in 1960, \$2½ billion more than in 1959. Durable goods producers report an increase of about one-fourth, and nondurable goods producers one-sixth, over last year.

The expenditures currently projected for the year 1960 are about \$½ billion less than anticipated in the initial survey for 1960 made last March and represent a scaling down for the final half as first half expenditures were slightly higher than expected. (See table 3.) The greater part of this reduction centers in durable goods manufacturing, where virtually every major group now expects a somewhat lesser yearly increase. Revisions in nondurables are mixed.

**Table 4.—Percent Increase in Plant and Equipment Expenditures, 1960 Over 1959, by Industry**

	As reported in—	
	September	March
<b>Manufacturing</b> .....	21	25
<b>Durable goods industries</b> .....	26	33
Primary iron and steel.....	53	67
Primary nonferrous metals.....	10	19
Electrical machinery and equipment.....	26	43
Machinery, except electrical.....	26	30
Motor vehicles and equipment.....	39	59
Transportation equipment, excluding motor vehicles.....	5	19
Stone, clay, and glass products.....	20	29
Other durable goods.....	12	2
<b>Nondurable goods industries</b> .....	16	19
Food and beverages.....	13	2
Textile mill products.....	30	14
Paper and allied products.....	18	10
Chemicals and allied products.....	30	33
Petroleum and coal products.....	3	18
Rubber products.....	28	34
Other nondurable goods.....	24	25
<b>Mining</b> .....	6	2
<b>Railroads</b> .....	16	10
<b>Transportation, other than rail</b> .....	4	6
<b>Public utilities</b> .....	4	7
<b>Commercial and other</b> .....	8	7
<b>Total</b> .....	12	14

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

The trends in sales and, perhaps more particularly in earnings, so far this year suggest a reason for the current tendencies. While durable sales in the first 7 months have been running about 5 percent above the monthly average for 1959, it may be noted that durable goods producers had earlier reported expectations of a 10-percent rise in sales over 1959. Durable sales, moreover, have been moving sidewise or edging down since the early months of the year. Sales and profits have not come up to expectations, and profits have also been affected by lowered margins. While emphasis this year has been to a large extent focused on replacement needs and operating efficiency, the less-favorable-than-expected rise in sales has caused some reappraisal by producers of immediate capacity requirements.

**Steel programs large**

Spending by all durable goods industries is expected to remain essentially unchanged in the second, third and fourth quarters of 1960, at seasonally adjusted rates of about \$7½ billion. This volume is 50 percent greater than in the fourth quarter of 1958, the recession low. By industry, the seasonally adjusted quarterly pattern for 1960 shows a general leveling out.

The large investment programs of the steel industry—over \$1.5 billion—have held up comparatively well, for example, despite the sharp decline in the production rate that has taken place since early in the year. While the latter development has influenced some spending plans, it may be noted that rising outlays have been scheduled for a major new finishing plant; moreover, other companies with a strong liquidity position find it desirable to maintain construction programs because of some construction cost savings that exist in today's easing supply situation.

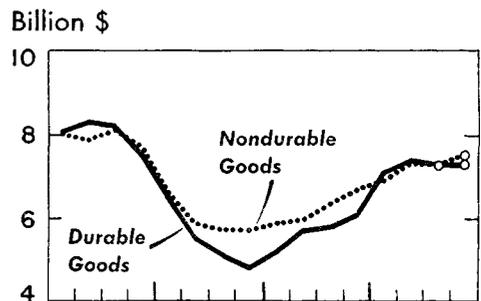
Both of the major machinery groups, and the motor vehicle producers have projected further small advances through the year. Some edging off, however, is evident in the investment programs of other transportation equipment producers, and the stone, clay and glass companies.

In the nondurable goods field, the food and beverages, textile, and paper industries have scheduled mildly rising expenditures through 1960. Expenditures for these groups show increases of 15 to 30 percent over 1959, and have been revised upward since March.

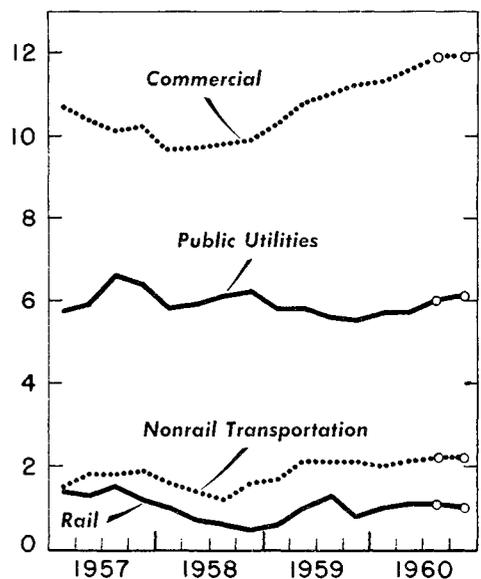
The anticipated rise in chemicals appears strong, with expected fourth quarter 1960 rates approaching the peak reached by this industry in 1957. The petroleum industry, in the face of continuing conditions of oversupply, has again scaled down its 1960 pro-

**PLANT AND EQUIPMENT INVESTMENT**

**MANUFACTURING INDUSTRIES—Up From 1958 Lows but Below 1957 peak**



**OTHER INDUSTRIES—Commercial And Nonrail Transportation at New Highs**



Quarterly Totals, Seasonally Adjusted, at Annual Rates

○Anticipated

Data: SEC & OBE

60-9-6

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

grams, and now expects to spend not much more than it did in this industry's relatively low investment years of 1958 and 1959.

### Nonmanufacturing Programs

Aggregate investment in this broad group of industries continues to vary within a narrow range, reflecting diverse autonomous forces as well as the influence of current business conditions. Spending for this combined group of industries has fluctuated by only \$3 billion since 1957—from a low of \$19 billion in 1958 to almost \$22 billion this year, a new peak.

### Airlines reschedule deliveries

The 1960 pattern anticipated by the nonrail transportation industries has been altered mainly as a result of some rescheduling of equipment deliveries by the airlines. Earlier this year the air-

lines were expecting outlays to peak in the first half of 1960, and were anticipating a sharp falling off thereafter. For various reasons and in part because of relatively poor earnings records in the first 6 months of 1960, however, the rise in expenditures was slowed down, but this shortfall is now expected to be made up in the second half.

The railroads expect to spend about \$1 billion this year, slightly more than they anticipated in the March survey. Quarterly seasonally adjusted programs show some rise through the third quarter and a falling off after that. Carloadings, seasonally adjusted, have been declining since the beginning of this year and railroad income in the second quarter ran substantially below year-ago figures. While near-term expenditures reflect freight cars ordered earlier this year, it may be noted that in June and July new orders for freight cars averaged under 1,000, as com-

pared with a monthly average of 3,700 from January through May of 1960.

### Public utilities higher

Gas company investment in 1960 records a modest rise over 1959 though the total is not quite so large as was expected in March. Expenditures in the second quarter fell sharply below expectations but a large increase has been scheduled for the second half of this year.

Electric utility companies expect to spend another \$4 billion this year, or slightly more than in 1959. Seasonally adjusted outlays rose somewhat in the second quarter with little further change expected in the second half. Programs for the full year 1960, though not quite so great as reported in March, have remained unchanged in the past 3 months.

The seasonally adjusted rise in com-

Table 5.—Expenditures on New Plant and Equipment by U.S. Business,<sup>1</sup> 1958-60

(Billions of dollars)

	Annual			Unadjusted								Seasonally adjusted at annual rates							
	1958	1959	1960 <sup>2</sup>	1959				1960				1959				1960			
				Jan- ary- March	April- June	July- Sep- tem- ber	Octo- ber- Dec- em- ber	Jan- ary- March	April- June	July- Sep- tem- ber <sup>2</sup>	Octo- ber- Dec- em- ber <sup>2</sup>	Jan- ary- March	April- June	July- Sep- tem- ber	Octo- ber- Dec- em- ber	Jan- ary- March	April- June	July- Sep- tem- ber <sup>2</sup>	Octo- ber- Dec- em- ber <sup>2</sup>
<b>Manufacturing</b> .....	11.43	12.07	14.55	2.46	3.02	3.02	3.57	3.09	3.76	3.60	4.10	11.20	11.80	12.25	12.85	14.10	14.70	14.6	14.8
<b>Durable-goods industries</b> .....	5.47	5.77	7.28	1.14	1.45	1.44	1.74	1.55	1.88	1.79	2.06	5.25	5.75	5.85	6.15	7.15	7.40	7.3	7.3
Primary iron and steel.....	1.19	1.04	1.59	.21	.27	.22	.34	.33	.42	.39	.46	1.00	1.05	.90	1.15	1.30	1.60	1.6	1.6
Primary nonferrous metals.....	.44	.31	.34	.07	.09	.07	.09	.07	.08	.09	.10	.30	.35	.30	.30	.30	.30	.4	.4
Electrical machinery and equipment.....	.46	.52	.65	.09	.12	.13	.17	.12	.16	.16	.20	.45	.50	.55	.55	.60	.65	.7	.7
Machinery, except electrical.....	.92	.91	1.15	.18	.22	.23	.28	.25	.28	.27	.34	.80	.90	.95	.95	1.15	1.15	1.1	1.2
Motor vehicles and equipment.....	.56	.64	.89	.12	.15	.18	.19	.17	.23	.24	.24	.55	.60	.70	.75	.80	.90	.9	.9
Transportation equipment, ex- cluding motor vehicles.....	.37	.39	.41	.08	.10	.10	.11	.10	.10	.10	.10	.40	.40	.40	.40	.45	.40	.4	.4
Stone, clay and glass products.....	.40	.53	.64	.11	.14	.13	.15	.14	.17	.15	.18	.40	.40	.40	.40	.45	.40	.4	.4
Other durable goods <sup>3</sup> .....	1.13	1.44	1.61	.28	.36	.37	.43	.36	.43	.39	.44								
<b>Nondurable-goods industries</b> .....	5.96	6.29	7.28	1.31	1.57	1.58	1.83	1.54	1.88	1.81	2.04	5.95	6.05	6.40	6.70	6.95	7.30	7.3	7.5
Food and beverages.....	.74	.83	.94	.19	.22	.20	.22	.21	.25	.23	.24	.75	.85	.85	.85	.90	.90	1.0	1.0
Textile-mill products.....	.29	.41	.53	.08	.10	.10	.13	.12	.13	.13	.15	.30	.35	.45	.50	.50	.50	.6	.6
Paper and allied products.....	.58	.63	.75	.12	.15	.17	.19	.16	.18	.19	.21	.55	.60	.65	.70	.70	.75	.8	.8
Chemicals and allied products.....	1.32	1.23	1.61	.26	.30	.31	.36	.33	.40	.40	.48	1.15	1.15	1.30	1.30	1.45	1.60	1.6	1.7
Petroleum and coal products.....	2.43	2.49	2.57	.52	.62	.63	.73	.53	.69	.63	.72	2.55	2.40	2.45	2.55	2.55	2.70	2.5	2.5
Rubber products.....	.13	.19	.24	.04	.05	.05	.06	.05	.06	.07	.07								
Other nondurable goods <sup>4</sup> .....	.47	.51	.64	.11	.13	.12	.15	.15	.17	.16	.17								
<b>Mining</b> .....	.94	.99	1.05	.21	.24	.26	.27	.22	.27	.27	.29	.95	.95	1.00	1.05	1.00	1.05	1.1	1.1
<b>Railroads</b> .....	.75	.92	1.07	.16	.26	.28	.22	.25	.29	.28	.25	.65	1.00	1.30	.85	1.00	1.10	1.1	1.0
<b>Transportation, other than rail</b> .....	1.50	2.02	2.10	.41	.53	.54	.55	.47	.55	.54	.56	1.70	2.10	2.15	2.15	2.00	2.15	2.2	2.2
<b>Public utilities</b> .....	6.09	5.67	5.89	1.20	1.47	1.48	1.51	1.18	1.42	1.62	1.68	5.80	5.80	5.60	5.50	5.75	5.70	6.0	6.1
<b>Communications</b> .....	2.62	2.67	11.71	.59	.67	.66	.75	2.68	2.99	3.00	3.04	10.35	10.85	11.05	11.20	11.35	11.60	11.9	11.9
<b>Commercial and other<sup>5</sup></b> .....	7.20	8.21		1.88	2.12	2.08	2.12												
<b>Total</b> .....	30.53	32.54	36.37	6.91	8.32	8.32	8.99	7.89	9.28	9.30	9.91	30.60	32.50	33.35	33.60	35.15	36.30	36.9	36.9

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

2. Estimates for the year 1960 are based on actual capital expenditures for the first two quarters and anticipated capital expenditures for the remaining quarters of the year. These data were reported by business in late July and August 1960. 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 1960 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 and March 1958 *Survey of Current Business*.

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

munications investment that began in early 1959 is expected to extend through 1960, and is bringing outlays in this industry to record rates. Spending during the year as a whole is up about

one-sixth over 1959, with programs reported in March being carried forward on schedule.

Outlays by trade firms give some evidence of leveling out at peak rates,

following an extended rise that started at the beginning of 1958. Fixed investment by banks and other financial organizations shows a strong upward trend for 1960.

## Balance of International Payments: Second Quarter 1960

### Larger Trade Receipts Offset by Higher Capital Outflows

**T**HE CONTINUED rise in exports to an annual rate in excess of \$19½ billion—an increase of about 30 percent from the low of early 1959—was one of the major features of the balance of international payments in the second quarter. The excess of merchandise exports over imports (both excluding military supplies) rose to a seasonally adjusted annual rate of over \$4 billion, as compared with \$3 billion in the first quarter of this year. In the second quarter of 1959 the balance was at the lowest point in recent years, with exports and imports about equal.

Net payments to foreign countries on services, capital movements, and other accounts also rose in the second quarter, and offset the first-to-second quarter rise in the surplus on the merchandise transactions.

Our international transactions during the quarter resulted in a reduction in our net liquidity position, as measured by the drop in our gold holdings and the increase in our recorded short-term and other liquid liabilities to foreigners, equivalent to an annual rate of about \$2.9 billion, somewhat more than during the previous quarter. Although the balance of payments during the first half of 1960 was substantially improved from the \$4.1 billion figure recorded in the first half of 1959, and the \$3.8 billion total for the year 1959 as a whole, the favorable trend did not continue in the second quarter.

#### Trade balance rise offset by financial movements

The fact that the improvement in the balance of payments was considerably less than in our merchandise balance resulted from several factors tending to

raise net payments on the accounts other than trade, which are discussed in the following analysis.

A part of the increase in exports from the first to the second quarter was due to larger shipments under Government aid programs, particularly of agricultural products which did not contribute to an improvement in the balance of payments. The principal offset to the increase in net receipts from merchandise transactions since the early part of this year, however, was the rise in the

net outflow of funds through capital transactions. This rise was due to smaller inflows—particularly from repayments of U.S. Government loans, and in the last quarter from smaller purchases by foreigners of U.S. corporate securities—as well as to larger outflows.

The increase in the outflow of capital appears to have been mainly in funds seeking liquid investment in Europe and Canada.

During the second quarter the out-

**Table I.—Analysis of U.S. Balance of Payments (Excluding Goods and Services Transferred Under Military Grants)**

[Millions of dollars]

	Calendar year			Year ended June 30, 1960	Quarterly, seasonally adjusted						
	1957	1958	1959		1959				1960		
					I	II	III	IV	I	II <sup>a</sup>	
<b>Recorded transactions other than changes in monetary gold stock and in short-term and other liquid liabilities:</b>											
<b>U.S. payments</b> .....	28,033	27,750	29,634	30,140	7,020	7,537	7,522	7,555	7,426	7,637	
Imports:											
Merchandise.....	13,291	12,951	15,315	15,473	3,592	3,930	3,951	3,842	3,790	3,890	
Services.....	7,632	8,102	8,245	8,398	2,029	2,036	2,082	2,098	2,114	2,104	
Remittances and pensions.....	702	722	779	792	186	189	211	193	193	195	
Government grants and related capital outflows.....	2,560	2,427	2,477	2,724	616	611	629	621	644	830	
U.S. private and other Government capital outflows.....	3,848	3,548	2,818	2,753	597	1,771	649	801	685	618	
<b>U.S. receipts</b> .....	27,753	23,893	25,025	26,907	5,983	6,026	6,458	6,558	6,818	7,073	
Exports:											
Merchandise.....	19,390	16,263	16,225	17,943	3,828	3,940	4,330	4,127	4,575	4,911	
Services.....	7,343	7,062	7,239	7,453	1,786	1,749	1,823	1,881	1,878	1,871	
Repayments on U.S. Government loans.....	659	544	1,013	889	297	147	147	422	180	140	
Foreign long-term investments in the United States.....	361	24	548	622	72	190	158	128	185	151	
Excess of receipts or payments:											
On goods and services.....	5,810	2,272	-96	1,525	-7	-277	120	68	549	788	
On unilateral transfers, on movements of U.S. capital and of foreign long-term capital.....	-6,090	-6,129	-4,513	-4,758	-1,030	-1,234	-1,184	-1,065	-1,157	-1,352	
<b>Excess of receipts or payments (-) on unrecorded transactions:</b>											
<b>Total (balanced by decline in U.S. gold holdings and increases in recorded short-term and other liquid liabilities)</b> .....	748	380	783	102	144	351	-63	351	-32	-154	
Quarterly figures at annual rates.....	468	-3,477	-3,826	-3,131	-893	<sup>1</sup> -1,160	-1,127	-646	-640	-718	
Addendum: Goods and services transferred under military grants (unadjusted).....	2,435	2,281	1,988	na	505	626	397	460	425	na	

<sup>a</sup>Preliminary. na Not available.

1. Excludes \$1,375 million for U.S. subscription to International Monetary Fund.  
Source: U.S. Department of Commerce, Office of Business Economics.

flow of U.S. capital for short-term investment in Europe and Canada, reported by U.S. banks and other business organizations, was \$160 million, compared with an inflow of \$100 million during the first quarter of this year, and an inflow of about \$30 million during the second quarter of 1959.

Similar capital movements, not recorded in currently available statistics, probably are reflected in the large net payments on unrecorded transactions. During the second quarter these net payments—after allowing for the average seasonal changes—were about \$150 million, compared with net payments of about \$30 million in the previous quarter. The average quarterly balance during the years 1956–59 consisted of net receipts of about \$160 million. To a large extent these net receipts may be derived from services and other more or less recurrent transactions. The large swings around this average, however, may be attributed to unrecorded movements of capital, both foreign and domestic, mostly for short-term investments.

### *Influence of conditions in Europe*

As in previous periods, the changes in the balance of payments reflected largely the relative economic developments in the United States and in other economically advanced countries. Changes in our gold holdings and in our liquid liabilities have been more or less closely reflected in the changes in gold holdings and dollar assets of these foreign countries. Gold and dollar holdings of the less developed countries, with few exceptions, change relatively little, since they generally have a large backlog of import demand and relatively low reserves, and quickly adjust their foreign expenditures to their foreign exchange receipts.

The sensitivity of our balance of payments to developments here and in these major advanced countries—particularly Europe and Japan—has increased, however, during recent years. The effects of relative cyclical movements of business and other features affecting international competition on our merchandise trade, became increasingly apparent during the latter part of the 1950's; more recently the U.S.

balance of payments also reflected an increasing impact of financial developments here and abroad as indicated in the shifts of relative earning opportunities for capital—particularly for short-term funds.

The expansion of business activity in most European countries has resulted in the demand for many commodities exceeding their productive capacities, and tightened credit by their monetary authorities. In the United States capacity to produce is generally better relative to demand, and with credit now being relaxed, the surplus on foreign trade has increased, but there has been a rising outflow of capital seeking higher returns abroad. The latter development seemed to have accelerated from the first to the second quarter, and partial data indicate that this movement continued during the summer months.

The tightening of credit in most of the European countries also resulted in rising sales of liquid dollar assets by foreigners—including banks—to their monetary authorities, which in turn converted some of these dollar receipts into gold. U.S. gold sales, which had reached a recent low of \$50 million during the first quarter of 1960, were up to \$94 million in the second quarter, and to \$174 million in July, and \$140 million in August.

### *Evaluation of short-term capital outflows*

An outflow of U.S. liquid capital to take advantage of interest rate differentials may be considered to be temporary and consequently—from a longer run point of view—to have no effect on the liquidity position of this country, even though it leads to an increase in our liquid liabilities or a decline in our gold holdings.

In an evaluation of the balance of payments from that point of view an increase in U.S. liquid assets—such as deposits, commercial paper, foreign government short-term securities or call loans—denominated in dollars or convertible foreign currencies, would be offset against the rise in our liquid liabilities or the decline in our gold holdings in calculating the balance on our foreign transactions.

For two principal reasons, this is not

done in the analysis of the U.S. accounts and in the summary tabulation where changes in these assets are included with the movement in other U.S. capital.

First, the changes in such assets until recently were comparatively small.

More importantly, however, these assets are privately owned and not necessarily available to our monetary authorities to meet the country's international obligations arising from an imbalance in other transactions; therefore they cannot be considered the equivalent of gold.

While these short-term assets may be sold again by their private U.S. owners—and thus our liabilities reduced or our gold stock increased—this will depend on a change in the relative economic and financial conditions here and abroad which were responsible for the recent outflow of such capital. For this reason the movement of these funds is considered together with other U.S. capital as one of the transactions affecting the changes in our net liquidity position, rather than as a component of the items used in measuring it.

In contrast, short-term and other liquid obligations of the United States are, potentially at least, alternatives to gold as a form in which foreign countries can keep their liquid assets used in international operations or as monetary reserves. Because of the high degree of interchangeability between gold and these short-term dollar obligations, both are used here in evaluating the balance of payments of the United States, rather than changes in gold alone which, of course, is the only form in which we can keep our official reserves.

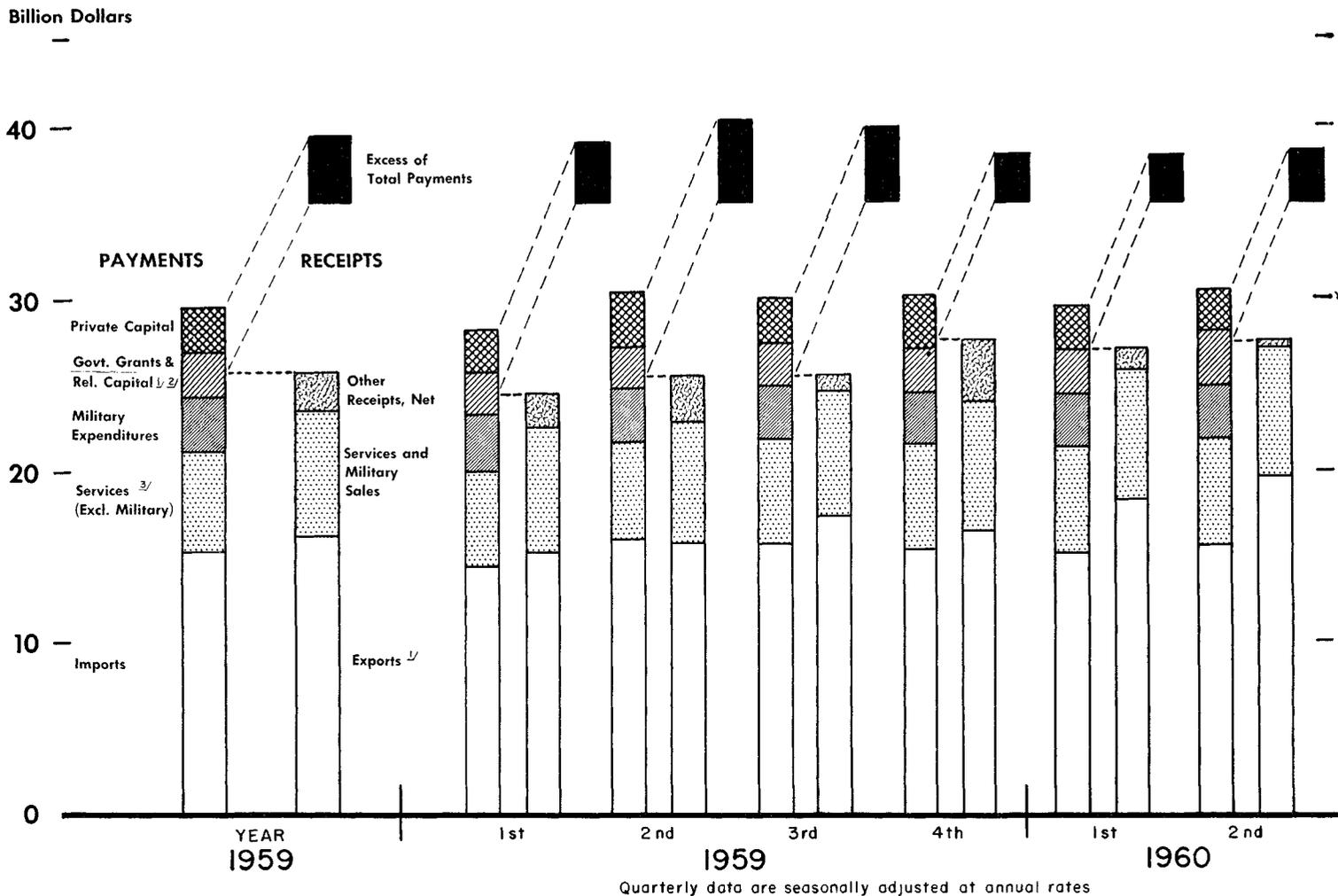
### **Merchandise Exports Higher**

Merchandise exports (excluding military goods) advanced during the second quarter to a seasonally adjusted annual rate of about \$19.6 billion, as compared with \$18.3 billion during the previous quarter, and \$15.8 billion a year earlier.

Europe and Japan were responsible for nearly three-fourths of the gain in exports. Most of the remaining increase went to India and Australia. Exports to Canada were no higher than a year earlier, and those to Latin America only slightly better. The

## UNITED STATES BALANCE OF PAYMENTS

### Payments Exceed Receipts and Gold and Dollar Drain Continues



<sup>1/</sup> Excludes military grant aid (for data see table 1, line 27).

<sup>2/</sup> Gov't. capital excludes subscription of \$1.4 billion paid to the IMF in the 2nd quarter 1959.

<sup>3/</sup> Includes private remittances and Gov't. pensions.

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

60-9-5

drop in sales to Cuba and Venezuela nearly offset the increases to other countries in that area.

The higher exports of crude and semi-finished materials to other industrialized countries indicate the appearance of bottlenecks in the rapid expansion of their domestic production. The fast rise in copper exports may also be attributed to apprehensions concerning the prospects of future supplies from Africa.

The large investments currently undertaken in Europe—in part to adjust productive facilities to the much larger and more competitive markets created by the formation of the European Economic Community and the Free Trade Association—seem to have stimulated purchases of industrial

equipment from this country. European purchases were responsible for most of the rise in exports of machinery. The liberalization of European restrictions of imports of American merchandise—in conjunction with the rapidly rising consumer demand in the area—appears to be responsible for the increase over a year earlier in exports of consumer goods, such as textiles and clothing.

### Imports Remain Stable

Merchandise imports, after seasonal adjustment, seemed to have recovered somewhat from the dip during the first quarter, which—as was explained in the June issue of the SURVEY—may have been due to a speeding up of im-

ports in December of 1959 in anticipation of a strike in the shipping industry in January. Nevertheless, imports remained slightly smaller than in the second quarter of last year, when they were close to the peak after seasonal adjustment.

The rise in seasonally adjusted imports from the first to the second quarter appears to have been due mainly to larger imports of petroleum and foodstuffs, but these changes may represent shifts in the timing of imports rather than a change in the market situation. The second quarter imports do not indicate a change in the basic trend, which appears to be relatively stable.

Imports of crude and semimanufactured materials were about 5 percent

[Millions of dollars]

Table 2.—U.S. Balance

Line	Type of transaction	All areas				Western Europe				Eastern Europe				Canada			
		1959		1960		1959		1960		1959		1960		1959		1960	
		I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>
1	Exports of goods and services.....	5,926	6,423	6,734	na	1,842	2,048	2,249	na	24	15	33	51	1,156	1,370	1,210	1,390
2	Goods and services transferred under military grants, net.....	505	626	425	na	300	393	220	na								
3	Goods and services excluding transfers under military grants.....	5,421	5,797	6,309	6,867	1,542	1,655	2,029	2,280	24	15	33	51	1,156	1,370	1,210	1,390
4	Merchandise, adjusted, excluding military.....	3,802	4,060	4,604	5,002	1,038	1,097	1,522	1,675	21	13	29	47	876	1,046	934	1,055
5	Transportation.....	386	425	414	456	169	197	176	203					32	35	31	34
6	Travel.....	187	222	193	247	20	25	22	31	(x)	(x)	(x)	(x)	96	116	88	126
7	Miscellaneous services:																
8	Private.....	300	300	294	295	142	141	134	134	(x)	(x)	(x)	(x)	33	34	32	33
9	Government, excluding military.....	36	36	36	37	12	10	12	12					(x)	(x)	(x)	(x)
10	Military transactions.....	74	85	63	98	46	50	38	71				(x)	6	9	10	7
11	Income on investments:																
12	Direct investments.....	468	488	532	547	60	75	87	100					65	77	64	83
11	Other private.....	108	121	115	131	24	29	22	30					48	52	51	51
12	Government.....	60	60	58	54	31	31	16	24		(x)			(x)	(x)		
13	Imports of goods and services.....	5,431	5,967	5,761	5,993	1,901	2,244	2,153	2,185	24	20	21	25	804	1,060	922	993
14	Merchandise, adjusted, excluding military.....	3,597	3,884	3,820	3,854	1,000	1,146	1,178	1,080	22	19	19	25	613	802	709	748
15	Transportation.....	409	472	440	502	188	252	214	274	(x)	(x)	(x)	(x)	25	27	27	28
16	Travel.....	258	412	285	460	57	180	62	202	1	1	1	2	29	73	33	76
17	Miscellaneous services:																
18	Private.....	143	145	139	142	92	93	92	92			(x)	(x)	7	7	7	7
19	Government, excluding military.....	69	71	64	68	21	20	19	19	(x)	(x)	(x)	(x)	1	1	1	1
20	Military expenditures.....	775	790	764	738	426	435	435	380	(x)	(x)	(x)	(x)	98	109	102	88
21	Income on investments:																
20	Private.....	128	134	148	143	86	83	96	91					24	34	34	37
21	Government.....	52	59	101	86	31	35	57	47					7	7	9	8
22	Balance on goods and services.....	495	456	973	na	-59	-196	96	na		-5	12	26	352	310	288	397
23	Excluding transfers under military grants.....	-10	-170	548	874	-359	-589	-124	95		-5	12	26	352	310	288	397
24	Unilateral transfers, net [to foreign countries (-)].....	-1,132	-1,204	-1,000	na	-491	-537	-365	na	-4	-7	-5	-6	-4	-4	-9	-12
25	Excluding military transfers.....	-627	-578	-575	-593	-191	-144	-145	-161	-4	-7	-5	-6	-4	-4	-9	-12
26	Private remittances.....	-141	-138	-142	-142	-68	-68	-69	-73	-4	-6	-5	-5	(x)	(x)	-1	-4
27	Government:																
28	Military grants of goods and services.....	-505	-626	-425	na	-300	-393	-220	na								
29	Other grants.....	-437	-393	-380	-400	-106	-55	-55	-67	(x)	-1	-1	-1				
29	Pensions and other transfers.....	-49	-47	-53	-51	-17	-21	-21	-21	(x)	(x)	1	(x)	-4	-4	-8	-8
30	U.S. capital, net [increase in U.S. assets (-)].....	-470	-2,408	-768	-1,091	18	-237	15	-218	-17	-11	-13	-28	-156	-190	-148	-196
31	Private, net.....	-391	-745	-546	-626	-140	-175	-10	-206	-2	-7	(x)	-1	-155	-190	-148	-196
32	Direct investments, net.....	-267	-449	-269	-269	-172	-104	-107	-106					-29	-141	-76	-93
33	New issues.....	-192	-129	-274	-98	-15	-34	-3	-3					-131	-77	-117	-64
34	Redemptions.....	21	36	22	26	2	2	4	4					8	25	8	15
35	Other long-term, net.....	-120	-141	30	-181	-78	-67	22	12		-4	(x)		-20	1	-1	-7
36	Short-term, net.....	167	-62	-55	-104	123	27	73	-113	-2	-3		-1	17	2	38	-47
37	Government, net.....	-79	-1,663	-222	-465	158	-62	25	-12	-15	-4	-13	-27	-1	(x)		
38	Long-term capital <sup>3</sup> .....	-289	-1,652	-220	-350	-35	-54	-30	-38	-5	-3	-2	-2				
39	Repayments.....	268	116	150	110	195	45	49	31	1	(x)	1	(x)	(x)	(x)		
40	Foreign currency holdings and short-term claims, net [increase (-)].....	-58	-127	-152	-225	-2	-53	6	-5	-11	-1	-12	-25	-1	(x)		
41	Foreign capital, net [increase in U.S. liabilities (+)].....	852	2,050	751	856	363	716	249	552		8		10	76	58	188	152
42	Direct and long-term portfolio investments (other than U.S. Government securities) in the United States.....	72	190	185	151	54	141	156	110					-3	22	5	21
43	Foreign purchases of U.S. Government bonds and notes, net.....	116	57	124	47	74	58	12	9					3	-2	32	-49
44	Increase in U.S. short-term liabilities to foreign banks and official institutions.....	440	1,702	439	680	-11	458	-69	468	1	8	1	10	98	-1	253	152
45	Increase in other U.S. short-term liabilities.....	224	101	3	-22	246	59	150	-35	-1	(x)	-1	(x)	-22	39	-102	28
46	Monetary gold [U.S. sales (+), purchases (-)].....	95	741	50	94	38	318	40	48								
47	(Increase in U.S. short-term and other liquid liabilities (lines 43-45) and reductions in gold holdings (line 46)). <sup>2</sup>	875	2,601	616	799	347	893	133	490		8		10	79	36	183	131
48	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.....	160	365	-6	-140	131	-64	-35	-316	21	15	6	-2	-268	-174	-319	-341
	Memorandum items:																
I	Increase in reported total foreign gold reserves and liquid dollar holdings <sup>4</sup> .....	1,075	2,880	776	1,130	543	999	303	1,002		8		10	73	37	173	90
II	Through estimated net receipts from, or payments (-) to the United States <sup>5</sup> .....	872	2,593	608	789	478	829	98	174	21	23	6	8	-189	-138	-136	-210
III	Through other transactions <sup>6</sup> .....	203	287	168	341	65	170	205	828	-21	-15	-6	2	262	175	309	300

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

1. 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."

2. Iraq is not included in the sterling area, beginning with the third quarter of 1959.

3. Includes 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 46) and \$1,031 million in non-interest-bearing short-term Government securities (line 44).

of Payments by Area

[Millions of dollars]

Latin American republics <sup>1</sup>				All other countries <sup>1</sup>				International institutions and unallocated				Sterling area <sup>2</sup>												Line
												Total				United Kingdom and other Europe				Other countries				
1959		1960		1959		1960		1959		1960		1959		1960		1959		1960		1959		1960		
I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	
1,261	1,316	1,260	na	1,538	1,603	1,926	na	105	71	56	59	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	1
17	20	10	na	188	213	195	na					nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	2
1,244	1,296	1,250	1,344	1,350	1,390	1,731	1,743	105	71	56	59	886	967	1,160	1,346	365	426	493	598	521	541	667	748	3
850	915	847	930	968	972	1,272	1,295	49	17			579	591	808	933	198	213	308	373	381	378	500	560	4
67	75	71	76	87	92	104	110	30	25	30	31	68	83	77	94	43	55	45	58	25	28	32	36	5
60	66	69	73	11	15	14	17					12	16	15	19	6	8	7	10	6	8	8	9	6
57	57	58	58	56	56	58	58	11	11	11	11	98	97	95	97	74	73	71	72	24	24	24	25	7
7	7	7	7	17	18	17	17	(x)	(x)	(x)	(x)	7	7	7	7	3	2	3	3	4	5	4	4	8
2	3	2	6	20	23	13	14	(x)	(x)	(x)	(x)	12	8	2	3	3	2	1	1	9	6	1	2	9
169	137	154	154	167	191	221	203	7	8	6	7	92	131	137	164	28	47	50	61	64	84	87	103	10
17	18	19	23	11	12	14	17	8	10	9	10	11	16	11	17	9	13	8	13	2	3	3	4	11
15	18	23	17	13	11	18	12					7	18	8	12	1	13	(x)	7	6	5	8	5	12
1,242	1,183	1,188	1,220	1,351	1,355	1,362	1,450	109	105	115	120	997	1,123	1,071	1,100	538	625	603	603	459	498	468	497	13
1,006	945	937	974	953	964	969	1,020	3	8	8	10	615	696	649	660	262	304	295	282	353	392	354	378	14
54	57	59	57	48	56	53	56	94	80	87	87	65	96	80	102	55	83	69	90	10	13	11	12	15
108	106	117	114	63	52	72	66					56	68	62	83	12	36	12	39	44	32	50	44	16
38	40	35	37	6	5	5	6					73	73	73	73	71	71	71	71	2	2	2	2	17
18	19	14	13	25	25	26	26	3	6	3	8	11	11	11	11	2	2	2	2	9	9	9	9	18
9	7	14	14	242	239	213	256					126	128	138	117	87	80	99	68	39	48	39	49	19
7	7	8	7	10	9	10	8	1	1	(x)	(x)	45	44	50	46	43	43	48	44	2	1	2	2	20
2	2	4	4	4	5	14	12	8	10	17	15	6	7	8	8	6	6	7	7		1	1	1	21
19	133	72	na	187	248	564	na	-4	-34	-59	-61	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	22
2	113	62	124	-1	35	369	293	-4	-34	-59	-61	-111	-156	89	246	-173	-199	-110	-5	62	43	199	251	23
-64	-66	-49	na	-546	-563	-545	na	-23	-27	-27	-10	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	24
-47	-46	-39	-41	-358	-350	-350	-363	-23	-27	-27	-10	-92	-98	-106	-104	-16	-17	-17	-19	-76	-81	-89	-85	25
-11	-12	-11	-12	-58	-52	-56	-48					-31	-30	-30	-30	-14	-14	-14	-16	-17	-16	-16	-14	26
-17	-20	-10	na	-188	-213	-195	na					nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	nss	27
-31	-32	-24	-27	-277	-278	-273	-295	-23	-27	-27	-10	-57	-64	-72	-70	(x)	(x)	(x)	(x)	-57	-64	-72	-70	28
-5	-2	-4	-2	-23	-20	-21	-20					-4	-4	-4	-4	-2	-3	-3	-3	-2	-1	-1	-1	29
-132	-206	-98	-116	-193	-349	-430	-502	10	-1,415	-94	-31	-151	-194	-181	-347	-30	-40	9	-97	-121	-154	-190	-250	30
-53	-160	-102	4	-48	-173	-192	-196	7	-40	-94	-31	-42	-107	-30	-184	-31	-42	10	-108	-11	-65	-40	-76	31
-84	-104	-5	6	26	-70	-56	-81	-8	-30	-25	5	-104	-95	-60	-103	-106	-50	-26	-69	2	-45	-34	-34	32
		-53		-42	-14	-13	-28	-4	-4	-91	-3	-10			-17					-10				33
2	3	2	2	(x)	2	(x)	1	9	3	10	4	(x)	1	(x)						(x)	1	(x)		34
-9	-47	14	-132	-23	-15	-17	-17	10	-9	12	-37	17	16	16	20	22	30	19	38	-5	-14	-3	-18	35
38	-12	-60	128	-9	-76	-106	-71		(x)			55	-29	14	-84	53	-22	17	-77	2	-7	-3	-7	36
-79	-46	4	-120	-145	-176	-238	-306	3	-1,375			-109	-87	-151	-163	1	2	-1	11	-110	-89	-150	-174	37
-140	-100	-50	-135	-109	-120	-138	-175		-1,375			-50	-46	-73	-85	-2	-3	-1		-48	-43	-72	-85	38
34	53	61	50	38	18	39	29					12	12	9	17	2	4	1	6	10	8	8	11	39
27	1	-7	-35	-74	-74	-139	-160	3	(x)			-71	-53	-87	-95	1	1	-1	5	-72	-54	-86	-100	40
104	11	-13	49	147	172	134	30	162	1,085	193	63	251	86	326	318	213	31	330	336	38	55	-4	-18	41
8	4	11	2	11	18	11	15	2	5	2	3	-10	54	19	30	-13	47	17	23	3	7	2	7	42
1	-2	1	-1	10	3	29	43	28	(x)	50	45	-9	16	55	54	-10	16	45	25	1		10	29	43
100	22	9	59	120	135	104	-24	132	1,080	141	15	247	5	266	215	214	-46	279	267	33	51	-13	-52	44
-5	-13	-34	-11	6	16	-10	-4	(x)	(x)	(x)	(x)	23	11	-14	19	22	14	-11	21	1	-3	-3	-2	45
(x)	21	1	1	54	50	1	35	3	352	8	10		200	2	13		200	2					13	46
96	28	-23	48	190	204	124	50	163	1,432	199	70	261	232	309	301	226	184	315	313	35	48	-6	-12	47
73	107	87	-17	351	442	276	507	-148	39	-21	29	103	162	-130	-126	6	25	-214	-215	97	137	84	89	48
90	21	-88	-101	189	177	150	8	180	1,638	238	121	194	38	278	347	176	9	263	388	18	29	15	-41	1
169	135	64	31	541	646	400	557	12	1,463	170	89	364	394	179	175	232	209	101	98	132	185	78	77	11
-79	-114	-152	-132	-352	-409	-250	-549	168	175	68	32	-170	-356	99	172	-55	-200	162	290	-114	-156	-63	-118	111

4. Changes in reported gold reserves of foreign central banks and governments, excluding U.S.S.R. and other Eastern European countries, plus foreign liquid dollar holdings (lines 43, 44, and 45).

5. 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, 42, and 48. Domestic sales to (+) or purchases from (-) the monetary gold stock were in millions of dollars: 1959 I, -3; II, -8; 1960 I, -8; II, -10. For individual areas line 48 is not included.

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

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

lower in value than in the corresponding period of 1959.

### ***Auto Imports Move Down***

Imports of finished manufactures did not increase over those in the first quarter of the year, but were still higher than a year earlier. Purchases of foreign automobiles, which were a major factor in the total import rise that ended around the middle of last year, reached a high point at that time and remained close to that peak through the first quarter of this year. During that period imports exceeded domestic sales of imported cars, however, with the result that distributor's inventories of cars accumulated. During the second quarter of this year imports of cars were about 22 percent under those a year earlier, and were in line with current sales.

Imports of other manufactured goods continued up, but the rate of increase during the first half of this year has been considerably less than during the same period last year.

### **Shifts in Capital Outflows**

Capital transactions of U.S. Government agencies during the second quarter included an \$80 million capital contribution to the Inter-American Development Bank. Excluding this transaction and the capital subscription to the International Monetary Fund a year earlier, the outflow of Government capital was about \$100 million higher than in the second quarter of 1959. The principal factor in this increase was the larger acquisition of foreign currencies in payment for agricultural products.

Private capital outflows according to

information now available were less than a year ago, but the difference was due mainly to a special relatively large direct investment transaction in the second quarter of 1959. Otherwise, direct investments were up in Canada, but substantially reduced in Latin America. Capital outflows for direct investments in Europe continued at about the same rate as in 1959.

Other private long-term capital outflows were larger than in the first quarter of the year, although during that period a large issue of World Bank bonds was purchased by U.S. investors. Among noteworthy developments were a significant shift from net sales to net purchases of outstanding foreign securities, and a rise in bank loans—most of which went to Latin America, mainly to Venezuela, to replace U.S. short-term loans. Omitting the transactions with Venezuela, the available data on movements of short-term U.S. capital show a substantial increase in the outflow of funds, particularly to Europe, Canada, and Japan. These capital movements probably consist to a large extent of financial transactions which may also be reflected in the large increase in net payments on unrecorded transactions.

The close relationship between the changes in the net of unrecorded transactions in the balance of payments and conditions which can be expected to induce such short-term capital movements is indicated by the experiences during the postwar period.

Large inflows of such funds—presumably foreign—took place during the early postwar period. After the devaluations of the major European currencies at the end of 1949, the net movement apparently turned outwards and this tendency was strengthened

with the outbreak of hostilities in Korea. The next period of large inward movements started in the latter part of 1956 at the time of the Suez crisis and continued for about a year. In the last quarter of 1957 after the major foreign countries, at the annual meeting of the International Monetary Fund, had confirmed the policy of maintaining the current value of their currencies, the unrecorded transactions in the U.S. balance of payments indicated again an outflow of funds.

This outflow apparently continued in 1958, when interest rates on liquid investments here were relatively low, and a relatively large part of the dollar funds currently accruing to foreign countries were converted into gold. In 1959, with short-term interest rates here rising, and with credit in Europe relatively plentiful, the balance on unrecorded transactions showed an increase in net receipts. This movement was reversed again during the first half of this year, when yields on short-term liquid investments here declined and credit in Europe was tightened.

During the earlier part of the postwar period unrecorded capital movements thus appear to have resulted primarily from the desire to avoid risks, such as those of a political nature, or of devaluations and exchange controls. Most of these movements may have been those of foreign capital. During the more recent years relative changes in earning opportunities rather than comparative risks seem to have gained as a factor in international capital transfers, and in recent months U.S. capital appears to have participated in such transfers to an increasing extent.

# United States Foreign Investments:

## Measures of Growth and Economic Effects

**T**HIS article analyzing recent trends and major features of the foreign investments of the United States summarizes the results of the worldwide Office of Business Economics census, containing a broad range of new data, soon to be published in the complete volume: *U.S. Business Investments in Foreign Countries*. For a number of basic series, including values, capital flows, and earnings of direct foreign investments, the comprehensive benchmark data obtained by the new census are carried up-to-date on the basis of sample data supplied regularly by companies which have a large part of the total. New data on sales of the foreign enterprises are also carried forward by a sampling procedure, as

are data on sources and uses of funds which will appear in a following article in the October SURVEY OF CURRENT BUSINESS.

Other comprehensive data obtained in the census, including the outlays of the enterprises abroad for wages, materials, taxes, and services, numbers of employees, structure and ownership of assets, and international shipments are not so significant as time series and the information is presented for the census year 1957.

These data add greatly to knowledge here and in foreign countries of the contributions to economic development and well-being flowing from the operations of these enterprises.

cent in 1959 and the first half of 1960. Although there has been some reduction in the United Kingdom's share of new investments since 1950, that country's share of the total direct investment in Europe is still considerably larger than it was before World War II.

Much of the increase in the recent flow to Europe has gone to Germany and France, with Italy and the Netherlands also showing large gains.

Rapid expansion of manufacturing plants accounts for most of the U.S. investment in Europe; since 1950 some \$2 billion has been added in this industry. As shown in Table 4, the increases have been spread over many product groups, with especially large gains in non-electrical machinery, transportation equipment and chemicals.

Substantial investments are also continuing by petroleum companies to enlarge refining capacity and distribution facilities. Since 1957, however, earnings of these facilities have been very low, except for those in the United Kingdom.

### *Variable flow to Latin America*

Year-to-year changes in the flow of investment by U.S. companies are frequently wider in Latin America than in other major areas. The flow to Latin America (including European dependencies) is largely connected with the petroleum industry's investments in Venezuela, which were at a peak in 1956-57, and then dropped sharply, although these still are larger than any other single element in the investment picture.

Aside from Venezuela, the flow to other countries in the area recovered sharply in 1959 from the reduction of 1958. In the first half of 1960, however, data available up to now indicate a decline in the overall outflow to the area, but with countries other than

## Growth of Direct Investments

**U**NITED STATES firms added \$2½ billion to their investments in foreign subsidiaries and branches in 1959, a larger increase than in 1958 but substantially less than that of the peak year 1957. Reports for the first half of 1960 indicate a moderate reduction in direct-investment outflows, although the rate is close to \$1 billion a year, and a like amount is being invested abroad each year out of undistributed profits of foreign subsidiaries.

The flow in 1959 included some \$160 million spent to acquire additional stock of existing subsidiaries or other companies already established abroad, and there have been no sizable transactions of this type so far this year.

As shown in the accompanying charts, the pace at which U.S. firms have raised

their foreign investments since 1950, and especially since 1955, has greatly exceeded that of any extended prior period. The current investment programs of the companies indicate some stabilization of the overall rate of flow, but with considerable divergences among the various industries and countries.

### *European investments spurt*

U.S. firms intensified their build-up of production facilities in Europe in 1959, adding nearly \$¼ billion through capital outflows and retained earnings. About \$80 million of the capital flow resulted from the purchases of securities of existing companies. A similar investment pace is indicated for the current year.

The share of the United Kingdom in the additions being made to direct investments in Europe was about 45 per-

NOTE.—Substantial portions of the basic data contained in this article were prepared by Julius N. Freidlin, Bertil Renborg, Christopher M. Douty, James Lopes, and Edmund L. Auehter.

Venezuela continuing to receive a substantial capital flow.

Capital flows and undistributed profits in Latin America amounted to \$615 million in 1959, but the U.S. dollar valuation of underlying assets was reduced by further depreciations of some local currencies in terms of U.S. dollars. The book values for 1957 derived from the new census were much lower than previous estimates for some countries, particularly Argentina and Brazil, because of the restatement of net current assets at current exchange rates.

Among the countries receiving sizable flows from the United States in 1959 were Cuba, Argentina, Brazil, and Chile. The flow to Cuba represented the continuation of large expansion programs of mining and utility companies, and extensions of credit to subsidiaries of petroleum companies. This investment activity was brought to a stop when nearly all U.S. investments in Cuba were seized earlier this year.

Argentina is now receiving a substantial investment flow into petroleum development and manufacturing ventures; Brazil's inflow is mainly for further expansion of manufacturing plants, and manufacturing investments are also sizable in Mexico and Venezuela.

### Large Canadian investments

U.S. firms added another \$800 million to their Canadian investments in 1959, about evenly divided between capital flows and retained earnings. The capital flow was about equal to the 1958 amount, but included a sharp drop in petroleum investments counterbalanced by increased amounts in the mining and manufacturing categories.

Earnings of the Canadian subsidiaries and branches were at a record of over \$700 million in 1959, but since remittances of income were held to less than half of this amount, nearly \$400 million was available for reinvestment. About 60 percent of the reinvested earnings went into manufacturing plants.

Manufacturing continues to be the leading industry for U.S. investments in Canada, with \$635 million added in 1958-59. Expansion was largest in

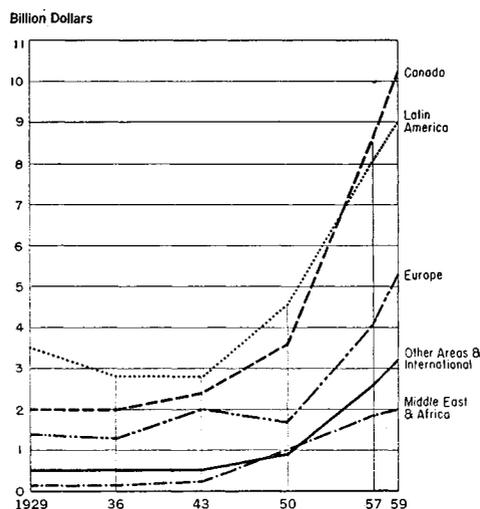
the transportation equipment, chemicals, and primary metals categories.

Petroleum investments are restrained currently by marketing difficulties, although the construction of new pipelines for natural gas will require considerable outlays. In mining there is a continuation of sizable investments, notably in further development of iron ore reserves.

### Africa and Asia

Investment by U.S. companies in Africa and Asia is proceeding at a relatively modest rate and concentrated in a few countries. On the African continent there is considerable investment by petroleum companies in developing reserves in Northern Africa,

### GROWTH OF DIRECT FOREIGN INVESTMENTS, BY AREA



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

60-9-8

especially in Libya. A large part of the outlay required is not reflected in increased capital values (Table 1) because it is charged against income (Table 3).

Elsewhere in Africa there are major iron ore and other mining ventures in progress along the West coast although some proposed investments may develop less rapidly than anticipated because of the unrest in certain parts of that area. Investments in Central and South Africa have been increased by only minor amounts since 1958.

Growth of investments in the Middle East, very largely in petroleum resources, has slowed down greatly since 1957. Activity necessary to expand or improve existing facilities, or establish

the potentialities of new fields, is financed largely out of funds generated by the foreign enterprises, so that there is little or no increase in the book value of the U.S. investment.

In the Far East investment activity by U.S. companies is reflected in sizable expansion in the Philippine Republic and Japan in 1959, and an increased but still relatively small flow to India. There have been some return flows from Indonesia as financing of earlier expansions is repaid.

Australia received further large U.S. investments in 1959, mainly in the manufacturing category. Most of the growth is coming out of reinvested earnings.

### Record Manufacturing Investments

In 1959, the growth in manufacturing investments abroad for the first time exceeded \$1 billion, accounting for two-fifths of the overall increase in direct investments. The rate of investment was \$300 million higher than in 1958, and reflected strong upturns in business activity in Canada and Europe coupled with some large special transactions in Canada and the United Kingdom.

Nearly \$450 million of the increase in manufacturing investments was in Europe. The United Kingdom received more than half of this amount, with France and Germany also showing large gains. Manufacturing investments in Canada were also stepped up, largely out of reinvested earnings.

Investments in foreign mining properties in 1959 were at the highest rate since 1952-53. Canada accounted for about half of the \$300 million invested in the year, substantially more than in 1958, and the flow to Chile, Peru, Western Hemisphere dependencies and West Africa was sizable.

Capital flows and reinvested earnings in the petroleum industry aggregated over \$600 million in 1959, but this amount, while still very large, reflected reductions for many countries from the levels of the past few years. Although world productive capacity is in excess of current demand, a considerable amount of investment activity is still being devoted to developing new re-

services, and expanding refining, marketing and transportation facilities.

Among the other industries sizable amounts were being invested in 1959 in trade and distribution establishments,

especially in parts of Latin America and Europe, as well as in public utilities in Canada and some Latin American countries, and in the shipping enterprises classified as "International."

temporarily the accelerated growth of manufacturing facilities abroad by U.S. companies, especially in the advanced countries, adds to the problem of adjustment in the U.S. balance of international payments.

## Production Abroad by Direct Investment Enterprises

**AN IMPORTANT** feature of the comprehensive 1957 census is the new data gathered on the participation by U.S. firms in economic growth abroad through the output of the foreign subsidiaries and branches for domestic use and export.

Aggregate sales of commodities by the foreign enterprises were \$32 billion in 1957, after eliminating intercorporate sales as far as possible. Over \$3½ billion of these sales were exported to the United States, accounting for more than one quarter of all U.S. imports in that year. An additional \$5 billion entered into international trade among foreign countries, but except for raw materials most production abroad was for consumption in home markets.

The bulk of the exports to the United States consisted of crude and processed raw materials such as petroleum, food stuffs and metals. Imports of manufactures and semi-manufactures from U.S.-owned factories abroad totalled about \$1 billion, somewhat less than one quarter of all imports of such items. Nearly 80 percent of the shipments of manufactures to the United States from direct investments abroad came from Canada, and were comprised mainly of newsprint, wood pulp, and aluminum. Imports from European plants were about \$200 million, with automobiles and parts the largest single item.

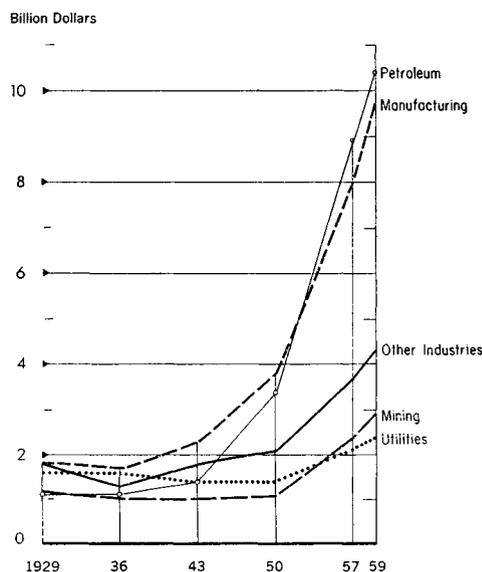
### Manufacturing sales accelerate

Total sales of the manufacturing enterprises abroad were over \$18 billion in 1957, so that sales to the United States were only about 5 percent of the total. Data for overall manufacturing sales have been updated to 1959 and show a rise to about \$21 billion (Table 5). Among the major commodity group, foreign sales are largest for auto-

motive products, chemicals, food products, and machinery.

The major impact of manufacturing sales from foreign plants is currently in foreign markets rather than in shipment to the United States. Sales of the foreign plants are 50 percent greater in the aggregate than shipments of comparable items from the United States, exceeding such shipments for

### GROWTH OF DIRECT FOREIGN INVESTMENTS, BY INDUSTRY



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

60-9-7

many types of manufactures and in many countries.

As the expansion of manufacturing output abroad by U.S. companies speeds the industrial development of foreign countries, and to a considerable extent of those countries already industrially strong, additional marketing difficulties are met for comparable U.S. exports. In the longer run, expanding markets abroad and the development of new products might be expected to give support to export sales, but at least

Sales of petroleum enterprises abroad are difficult to state on a comparable basis because of the prevalence of intercorporate sales, differences in accounting practice, and vertically integrated operations from raw materials production to retail distribution. For 1957, consolidated sales of this industry were tabulated at \$11 billion, after eliminating more than \$3½ billion of intercorporate sales and shipping revenues.

This consolidated sales figure cannot be carried forward since the necessary detailed reports are not available, but the progress of the industry is indicated by the fact that production of crude oil by U.S. companies abroad (including their share of joint operations) rose from 4.8 million barrels per day in 1957 to about 5.6 million in 1959, while their foreign refinery capacity advanced from 3.4 million barrels per day in 1957 to about 4.2 million at present. Offsetting these gains in physical capacity, however, have been reductions in prices.

Mining companies produced \$2 billion of metals and minerals abroad in 1957, of which some 45 percent was exported to the United States. Production in Latin America accounted for nearly half of the total, Canada for about 35 percent, and Africa for over 10 percent. Of the various metals produced abroad, copper, lead and zinc led in sales with about 40 percent, while sales of iron ore and nickel were each about 15 percent.

Sales of mining enterprises dropped off in 1958 as world demand slackened, but by 1959 had recovered to somewhat more than the 1957 total.

Agricultural production by direct-investment enterprises was valued at \$850 million in 1957, mainly in Central America and the West Indies. Sales of properties in Cuba were about \$300 million, including \$250 million exported to the United States and other countries.

In addition to sales of commodities produced abroad, gross revenues of \$1.2

billion resulted from the operations of utility companies, other service industries had revenues of \$1.2 billion, and sales by retail and wholesale trading establishments were \$5.6 billion.

### **Expenditures in Foreign Countries**

Operations of the direct-investment enterprises generate a substantial flow of incomes abroad and provide a large volume of employment. Aggregate production outlays abroad and foreign taxes paid by the direct-investment companies were \$30 billion in 1957. This total excludes goods purchased by trading companies, intercorporate petroleum sales, imports from the United States, and depreciation charges, but includes both service industries and commodity producers.

### **Wages paid and employment provided**

Wages and salaries paid in foreign countries were nearly \$7 billion, with manufacturing enterprises accounting for over half of the total and petroleum firms for about one-sixth. Employee compensation was highest in Canada, at \$2.6 billion, followed by \$2 billion in Western Europe and \$1.4 billion in Latin America.

Data on the number of persons employed abroad by the companies were supplied on a voluntary basis, and the partial data have been expanded to estimated totals by using the complete data obtained on employee compensation. Total foreign employment by the firms was over 3 million persons in 1957, with over 1 million in Europe, nearly 1 million in Latin America, and 670 thousand in Canada. The largest number of employees, 1.7 million, were in manufacturing enterprises, and petroleum ranked next with 370 thousand.

The data indicate that persons sent from the United States comprised about one percent of the foreign employment total. Of the more specialized supervisory, professional, or technical positions, about 10 percent were filled by U.S. personnel, with the proportion lower in Canada and Europe and higher mainly in those areas where petroleum operations required U.S. technicians.

### **Materials and services purchased**

The largest outlays by the companies abroad were for materials and services, which totaled about \$17 billion after eliminating estimated duplications and imports from the United States. Manufacturing firms spent about \$10 billion for this purpose, plus over \$1 billion for non-capital goods imported from the United States.

Similar outlays abroad by the petroleum enterprises are more difficult to determine, but are estimated at \$4-5 billion in 1957. This total excludes some \$3½ billion of intercorporate sales and tanker revenues and about \$¼ billion of imports from the United States.

Imports by the direct-investment firms from the United States were reported on a partial, voluntary basis at over \$2½ billion in 1957, including about \$0.7 billion of capital equipment. The total for all imports would be substantially higher, and for capital equipment would probably exceed \$1 billion. These amounts do not include transactions of trading companies.

Over \$1 billion of the imports from the United States were by manufacturing companies, indicating that a sizable portion of the foreign sales total represented assembly or further processing of U.S. components and materials.

### **Tax payments to foreign governments**

Overall taxes paid abroad by the direct investment enterprises were \$4½ billion, comprised of \$2.4 billion classified as taxes on income, and \$2.1 billion of indirect taxes, including some production royalties as well as excise taxes and import duties.

Income taxes of \$500-\$600 million were paid in Canada, Europe, Latin America, and Asia. Petroleum companies paid over \$1 billion of income taxes and manufacturing companies about \$0.8 billion.

The total for other taxes is a mixture of many types of tax, and \$1.6 billion of the aggregate is paid by petroleum companies. In this industry the tax and sales figures include large amounts of import duties; manufacturing companies accounted for the most of the other payments of indirect taxes.

In some countries or areas the direct investment companies account for a

substantial portion of total government revenues. In the Latin American Republics, the enterprises contribute some 20 percent of total revenues, with considerably higher percentages in some countries in the area. For Canada, the proportion of overall government revenue was about 16 percent in 1957, and the proportion of corporate income taxes paid by companies classified as direct investments was about 50 percent.

Other operating costs, including amounts not allocated by the foreign enterprises, amounted to \$1.7 billion in 1957, and an additional \$0.4 billion was paid as interest charges. In addition to these cash outlays, charges against income for depreciation and depletion totaled \$1.7 billion.

These operating outlays represent a substantial overall support to incomes abroad, and contribute a significant share of income flows in countries where the investments are concentrated.

Further income flows are generated by the companies through foreign capital outlays which amount currently to some \$4 billion annually, exclusive of imports from the United States. These expenditures will be discussed in detail in the next issue of the SURVEY OF CURRENT BUSINESS.

### **Earnings Reflect Growth**

The U.S. share in the earnings of direct investment enterprises reached a peak of over \$3½ billion in 1957, largely on the basis of a surge in the petroleum industry. Earnings of this industry dropped sharply in 1958 and declined further in 1959 as the extraordinary conditions of 1957 subsided, tax and other costs rose, and prices weakened. On the other hand, earnings of the manufacturing companies, which had advanced relatively slowly to 1957, jumped over 20 percent in 1959 to \$1.1 billion.

Reflecting these offsetting movements, overall earnings dropped to about \$3 billion in 1958 and then recovered to \$3.3 billion in 1959.

Recent declines in petroleum earnings have centered largely in Venezuela and the Middle East, the major producing areas. Earnings in most other countries, and from tanker operations,

remained low in 1959 compared to the 1957 amounts. Net losses were reported in a number of countries, although in some, notably North Africa, these represented costs of developing new properties rather than current operating results.

Improvement in manufacturing earnings was widespread in 1959, with Canada, Germany, and the United Kingdom responsible for large gains. In part the increase in earnings reflects the mounting investment in manufacturing facilities abroad, as well as the general upturn in economic activity in these and other countries in 1959.

Mining companies also reported a sharp recovery in earnings in 1959—some 50 percent—as prices rose and output of some metals, particularly copper, iron ore and nickel, was increased. Canada and Chile each accounted for about \$30 million of the gain from the depressed earnings level of 1958.

Trade and distribution enterprises accounted for \$300 million of earnings in 1959, as this industry steadily grows in importance. Earnings of public utilities were about \$110 million, slightly reduced from 1958, while earnings of agricultural properties at \$50 million remained low compared to earlier years.

In addition to the U.S. share in earnings discussed above, foreign shareholders had an equity of about \$400 million in earnings as tabulated in the new census. Half of this amount was for Canadian companies, and foreign shares were also sizable in manufacturing enterprises in Europe and Latin America, and in mining companies in Africa.

#### **Income receipts stable**

Payments to the United States from the direct investments of dividends, interest and branch profits totaled \$2.2 billion in 1959, about the same as in 1957 and slightly above the 1958 amount. Income receipts have been comparatively stable in recent years as variations in earnings have affected mainly the amount retained abroad as undistributed profits of subsidiaries.

As shown in Table 3, the petroleum industry now accounts for about half of the income receipts and manufactur-

ing for about one quarter. Since 1957 the share of petroleum has fallen and that of manufacturing is rising.

On an area basis the Latin American Republics and the Middle East each

operations in Latin America offset some of the drop in petroleum.

Substantially higher receipts from Europe, and a moderate increase from Canada, resulted from the advance in manufacturing earnings.

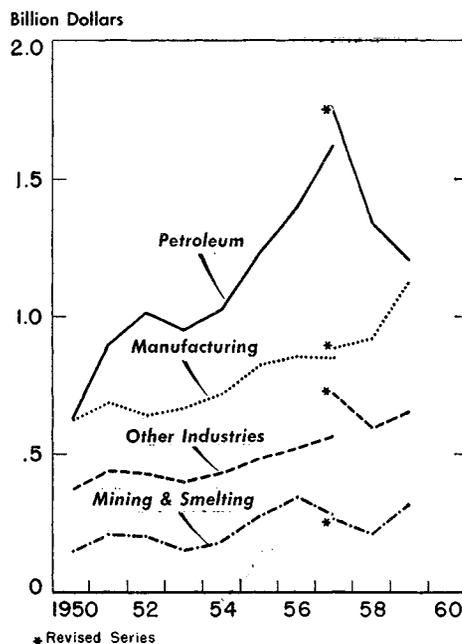
#### **Reinvested earnings finance growth**

Over \$1 billion of the earnings of foreign subsidiaries was retained abroad for investment in 1959, providing a large share of the financing available for expansion. Increased investment activity and improved earnings in most industries raised the amount reinvested as compared with 1958; the total amount reinvested would have exceeded the record \$1.4 billion of 1957 if it were not for sharp declines in the petroleum and shipping categories from their 1957 highs.

Manufacturing enterprises accounted for over half of total reinvested earnings in 1959, as they continued to retain abroad about half of their earnings. About 80 percent of the gain in Canadian manufacturing earnings in 1959 was retained abroad, but only 30 percent of the gain in Europe.

Of the other industries, the trade and distribution firms showed a large increase in the amount retained abroad, absorbing most of their increased earnings. For petroleum companies the overall decline in undistributed subsidiary profits showed up primarily in international tanker operations.

### **EARNINGS OF DIRECT FOREIGN INVESTMENTS, BY INDUSTRY**



U. S. Department of Commerce, Office of Business Economics 60-9-9

accounted for \$600 million of income receipts in 1959, substantially less than in 1958. Higher receipts from mining

## **Balance-of-Payments Effects**

**I**N THE course of establishing a complex aggregate of productive facilities abroad, and setting in motion new streams of goods and services, many direct and indirect changes are made in the existing structure of international transactions and of domestic economies. The full effects of these changes can not be measured, but the data collected in the new census give some dimensions which can assist in understanding and analyzing these effects.

#### **Transactions with the United States**

Transactions of the foreign enterprises which were directly reflected in the balance of international payments of the United States for 1957 were (1) exports to the United States of \$3.7 billion, (2) capital flows from the United States of \$2.5 billion, (3) remittances of income and fees to the United States of \$2.5 billion, (4) reported imports from the United States of \$2.6 billion. These transactions, allowing for some understatement

Table 1.—Value of direct investments abroad, by selected  
 Table 2.—Direct-investment capital flow and undistributed subsidiary  
 Table 3.—Direct-investment earnings and income,<sup>1</sup> by selected

[Millions of dollars]

Line	Table 1										Table 2						
	1950	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>							Net capital outflows						
				Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>r</sup>				
													Total	Mining and smelting	Petroleum	Manufacturing	Other
1	11,788	25,262	27,255	29,735	2,858	10,423	9,692	2,413	2,039	2,310	2,482	1,181	1,439	239	511	460	230
2	3,579	8,637	9,338	10,171	1,090	2,465	4,558	636	564	858	718	421	409	120	113	139	37
3	4,445	7,434	7,751	8,218	1,258	2,963	1,405	1,101	641	850	1,163	299	338	75	129	63	71
4	Mexico, Central America and West Indies, total																
5	1,488	2,234	2,355	2,515	254	268	408	581	262	652	159	54	80	24	19	8	28
6	642	849	879	955	(*)	143	115	313	44	341	88	20	62	(*)	14	5	43
7	106	88	93	87	(*)	(*)	(*)	5	2	80	-16	5	-7	(*)	(*)	(*)	-7
8	106	106	116	131	(*)	20	(*)	63	5	42	13	9	13	(*)	2	(*)	11
9	62	108	114	110	(*)	(*)	(*)	22	1	86	-10	4	-5	(*)	(*)	(*)	-5
10	415	739	745	759	137	30	355	118	83	36	65	-10	-6	-4	-2	3	-2
11	58	201	268	328	16	29	8	21	117	136	15	31	19	7	1	2	9
12	100	143	140	145	14	23	11	38	9	50	3	-1	3	1	2	(**)	(**)
13	South America, total																
14	2,957	5,200	5,396	5,702	1,004	2,696	907	520	378	198	1,004	245	257	50	110	55	42
15	356	333	330	361	(*)	(*)	158	(*)	16	187	21	8	45	(*)	(*)	12	33
16	644	835	795	839	5	82	438	192	101	71	53	32	45	(*)	-2	35	12
17	540	666	687	729	526	(*)	21	(*)	10	172	28	23	35	29	(**)	(**)	6
18	193	396	383	399	(*)	225	77	28	39	31	12	-8	10	(**)	(**)	8	2
19	145	383	409	427	242	79	31	19	36	19	50	30	17	24	-9	2	(**)
20	993	2,465	2,658	2,808	(*)	2,164	160	29	166	289	826	140	97	(*)	82	-2	17
21	86	121	135	139	2	53	22	16	11	36	16	20	7	(**)	8	-1	(**)
22	Western Hemisphere dependencies																
23	131	618	696	772	158	349	21	49	47	149	57	30	51	17	29	3	3
24	Europe, total																
25	1,733	4,151	4,573	5,300	50	1,453	2,927	44	581	245	287	190	466	(**)	148	231	87
26	Common Market, total																
27	637	1,680	1,908	2,194	9	732	1,135	28	209	81	96	106	171	(**)	68	72	31
28	69	192	208	210	-----	53	129	1	22	4	3	2	-3	-----	-2	-2	(**)
29	217	464	546	632	8	201	334	10	61	18	15	37	45	-----	9	28	8
30	204	581	666	795	(*)	201	489	2	74	29	75	24	77	(*)	35	25	17
31	63	252	280	313	(*)	142	126	1	23	21	-2	25	21	(*)	2	14	5
32	84	191	207	244	-----	135	58	14	29	8	6	18	32	-----	23	8	1
33	Other Europe, total																
34	1,096	2,471	2,666	3,106	41	721	1,792	16	372	165	191	84	295	(**)	80	159	56
35	32	42	49	48	-----	23	15	(**)	8	2	1	5	1	(**)	(**)	(**)	1
36	24	51	53	62	(*)	25	18	4	15	-1	-1	9	(*)	8	(**)	(**)	1
37	31	44	48	53	(*)	16	25	(**)	7	3	(**)	(**)	(*)	1	1	(**)	(**)
38	58	109	107	125	(**)	55	38	(**)	26	5	4	1	21	(*)	11	8	3
39	25	69	82	158	(**)	11	69	(**)	53	24	4	5	63	-----	1	23	39
40	847	1,974	2,147	2,475	(**)	492	1,607	9	240	126	172	63	190	-----	53	127	9
41	79	182	181	186	28	99	20	3	34	3	11	10	10	(**)	6	(**)	4
42	Africa, total																
43	287	664	746	843	255	338	120	5	45	80	9	38	48	27	23	-1	-1
44	North Africa																
45	56	106	121	148	2	126	8	4	5	3	16	12	25	1	26	1	-2
46	East Africa																
47	12	30	35	43	1	39	(**)	-----	3	(**)	4	3	6	(**)	6	-----	(**)
48	West Africa																
49	42	147	183	225	102	64	1	1	4	62	13	17	30	25	4	1	(**)
50	Central and South Africa, total																
51	177	381	407	417	150	109	112	1	32	14	-24	7	-13	1	-12	-3	1
52	26	59	65	72	63	(*)	(*)	-----	2	8	-4	1	(**)	(**)	(*)	(*)	(**)
53	140	301	321	323	87	(*)	109	(**)	28	98	-21	5	-12	1	(*)	(*)	-10
54	12	21	22	21	(**)	19	(*)	(**)	2	1	1	1	-1	-----	(*)	(*)	-1
55	Asia, total																
56	1,001	2,019	2,178	2,236	20	1,662	248	95	114	96	141	95	2	(**)	-28	12	17
57	Middle East																
58	692	1,138	1,224	1,208	-----	1,170	23	3	7	5	71	99	-8	-----	-16	5	3
59	Far East, total																
60	309	881	954	1,028	20	492	225	92	107	92	70	-4	9	(**)	-12	7	14
61	38	113	120	136	-----	(*)	43	2	10	82	4	-2	5	(*)	(*)	3	2
62	58	169	196	163	-----	(*)	9	(**)	2	153	25	-3	-44	(*)	(**)	(**)	-44
63	19	185	181	210	-----	(*)	71	1	21	117	16	-11	15	(*)	(*)	3	12
64	149	306	341	385	(*)	(*)	86	85	45	169	24	6	21	(*)	(*)	1	20
65	46	108	116	134	(*)	(*)	16	3	30	75	1	5	12	(*)	(*)	1	11
66	Oceania, total																
67	256	698	786	876	28	355	412	1	48	33	-1	35	26	(**)	5	14	8
68	201	583	655	739	27	(*)	396	(*)	33	282	-3	21	24	(**)	(*)	14	10
69	25	48	50	54	(**)	(*)	15	(*)	14	24	-1	(**)	1	(*)	(**)	(**)	1
70	30	66	81	83	(**)	(*)	-----	(*)	(**)	83	3	13	1	-----	(*)	(**)	1
71	International																
72	356	1,041	1,188	1,320	-----	838	-----	482	-----	-----	108	73	98	-----	91	-----	7

\*Combined in other industries.

\*\*Less than \$500,000.

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

NOTE.—Book values in 1958 and 1959 have been adjusted downward by \$142 million and \$88 million, respectively, to reflect declining exchange rates for some currencies. The major reductions were in Argentina (\$42 million) and Brazil (\$126 million). Adjustments made for other reasons have increased values by \$40 million in the 2 years, primarily in Canada.

countries and years, and major industries, 1959

earnings, by selected countries, 1957-58, and major industries, 1959

countries, 1957-59, with major industries for 1959

[Millions of dollars]

Table 2—Continued							Table 3															Line
Undistributed subsidiary earnings							Earnings					Income										
1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>p</sup>					1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>p</sup>					1957 <sup>r</sup>	1958 <sup>r</sup>	1959 <sup>p</sup>						
		Total	Mining and smelting	Petroleum	Manufacturing	Other			Total	Mining and smelting	Petroleum	Manufacturing	Other			Total	Mining and smelting	Petroleum	Manufacturing	Other		
1,363	945	1,081	68	109	574	329	3,561	3,034	3,255	315	1,185	1,129	626	2,249	2,140	2,228	249	1,100	549	330	1	
357	279	393	32	44	240	78	653	569	713	67	74	438	134	335	315	345	32	41	206	66	2	
239	143	202	10	31	71	90	1,096	760	774	141	321	120	191	880	641	600	135	292	50	123	3	
89	67	80	3	12	20	44	213	167	156	14	8	44	91	134	111	90	11	-4	15	45	4	
30	10	14	(*)	8	3	3	73	46	28	(*)	6	7	15	48	42	22	(*)	-1	3	19	5	
1	1	1	(*)	(*)	(*)	1	9	3	5	(*)	(*)	(*)	3	8	5	2	(*)	(*)	(*)	5	6	
2	2	2	(*)	(*)	(*)	2	2	-3	-1	(*)	(*)	(*)	3	(**)	-5	-2	(*)	(*)	(*)	3	7	
1	1	1	(*)	(*)	(*)	1	5	8	6	(*)	(*)	(*)	6	4	7	5	(*)	(*)	(*)	5	8	
15	15	20	(*)	(*)	16	2	54	54	52	8	2	33	9	42	42	35	6	2	17	10	9	
38	36	41	(*)	3	1	36	54	51	59	1	2	1	54	17	15	19	(**)	-1	1	20	10	
2	2	2	(**)	1	(**)	1	17	9	8	1	1	(**)	5	15	7	7	(**)	(**)	(**)	5	11	
150	76	122	(*)	19	50	47	883	593	617	127	313	76	100	746	530	509	124	296	26	64	12	
12	1	14	(*)	(*)	10	4	29	12	24	(*)	(*)	15	9	17	11	11	(*)	(*)	5	6	13	
33	19	34	(*)	1	27	6	69	40	54	2	3	39	11	42	27	25	1	2	12	9	14	
5	8	10	(*)	3	2	5	47	42	77	63	(*)	3	11	46	38	71	63	(*)	1	7	15	
(**)	-5	6	(*)	(*)	1	5	20	-3	17	(*)	5	2	10	20	3	11	(*)	6	1	4	16	
12	-1	4	(*)	2	1	1	34	17	26	(*)	12	5	2	19	23	19	13	2	1	7	17	
86	53	53	(*)	11	11	31	679	483	425	(*)	312	14	99	593	431	373	(*)	302	3	60	18	
2	1	(**)	(*)	-1	1	1	5	2	-6	(**)	-15	(**)	9	4	1	-5	(**)	-15	2	7	19	
91	48	24	4	-3	(**)	22	123	95	95	51	19	1	25	31	47	71	47	21	1	3	20	
294	238	258	-1	-7	297	60	582	582	769	10	114	444	142	281	339	443	11	125	226	80	21	
116	113	99	(**)	-1	76	23	207	201	241	(**)	17	171	52	83	81	134	22	84	27	22	22	
21	13	5	(*)	2	2	1	32	25	22	4	13	6	9	10	13	1	1	8	4	23	23	
34	39	23	(**)	5	10	8	59	62	46	(**)	8	25	13	20	20	20	3	12	4	24	24	
39	57	52	(*)	-8	54	6	65	91	131	(*)	-1	113	19	24	30	71	(*)	53	11	25	25	
10	5	12	(*)	8	4	4	20	17	29	(*)	7	16	7	11	12	22	(*)	8	3	26	26	
12	-2	6	(*)	1	5	5	31	6	13	(**)	7	4	8	18	8	8	(**)	3	5	27	27	
178	125	160	-2	-6	131	37	376	381	469	10	97	272	90	199	257	309	11	102	142	53	28	
1	2	-2	(*)	-4	1	1	4	4	1	-4	3	3	2	4	3	3	(**)	2	1	29	29	
3	2	1	(*)	-1	1	1	2	4	2	(*)	-1	2	2	1	1	(**)	(**)	(**)	1	30	30	
3	3	4	(*)	1	3	(**)	2	4	4	(*)	3	1	-1	(**)	3	1	(*)	-1	1	31	31	
2	-3	-3	(*)	-2	1	-1	8	6	7	-1	2	6	6	9	9	9	1	1	7	32	32	
3	8	13	(*)	-2	5	10	13	18	23	-2	11	13	9	10	10	10	6	6	4	33	33	
160	109	138	(*)	-4	119	23	332	340	418	(*)	112	248	59	173	232	281	115	130	36	34	34	
7	3	9	-2	7	2	3	15	6	13	9	-6	3	8	7	2	4	-13	1	4	35	35	
47	44	49	16	16	4	13	94	51	56	38	-27	17	28	41	8	7	23	-43	13	14	36	
-1	2	2	(**)	2	1	(**)	-24	-23	-33	1	-36	1	(**)	-23	-31	-36	1	-38	(**)	(**)	37	
1	2	3	(**)	3	(**)	(**)	-1	3	3	(**)	3	(**)	(**)	-2	1	(**)	(**)	(**)	(**)	(**)	38	
22	19	22	9	1	12	12	37	27	32	12	-2	23	15	7	10	3	-4	11	39	39	39	
25	20	22	6	10	4	2	81	50	53	25	8	16	4	51	30	32	19	-2	13	2	40	
1	5	7	5	(*)	2	2	15	7	12	10	(*)	(*)	1	9	3	5	5	(*)	(*)	41	41	
24	15	15	(*)	3	11	64	64	42	43	15	(*)	16	13	40	27	29	14	(*)	13	2	42	
1	(**)	(**)	(**)	(*)	(**)	(**)	2	(**)	-2	(*)	(*)	(*)	-2	2	(**)	-2	(*)	(*)	(*)	-2	43	
122	67	56	2	12	19	23	751	800	757	3	663	37	55	630	738	704	(**)	656	16	32	44	
39	-13	-9	-10	1	(**)	(**)	607	656	591	587	1	2	568	670	601	599	(**)	(**)	2	45	45	
83	79	65	2	22	19	23	144	144	166	3	76	36	52	63	68	102	(**)	57	16	29	46	
7	9	11	(*)	3	8	13	17	17	17	(*)	7	7	9	6	8	5	(**)	3	1	47	47	
44	32	12	(*)	1	11	52	52	54	54	(*)	2	2	52	11	25	46	(**)	(**)	46	48	48	
8	7	14	(*)	5	9	22	10	24	24	(*)	6	6	18	15	4	10	(**)	1	9	49	49	
21	29	22	(*)	7	15	42	55	58	58	(*)	17	41	19	25	33	33	(*)	9	24	50	50	
2	3	5	(*)	8	2	-5	14	10	13	(*)	(*)	4	9	12	6	8	(*)	(*)	3	5	51	
50	53	64	6	21	32	5	91	100	111	6	21	72	12	37	42	43	1	(**)	36	7	52	
47	50	60	5	33	22	2	81	90	101	6	(*)	68	26	30	35	37	1	(**)	32	5	53	
1	2	2	(**)	(**)	2	2	8	9	9	(**)	(**)	4	5	7	6	6	(**)	(**)	4	2	54	
2	2	2	(**)	(**)	2	2	2	2	2	(**)	(**)	2	2	(**)	(**)	(**)	(**)	(**)	(**)	(**)	55	55
163	74	34	-5	39	170	76	41	1	40	14	9	6	14	9	14	8	6	6	6	6	56	

\*Combined in other industries.

\*\*Less than \$500,000.

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>1</sup> Income is the sum of dividends, interest, and branch profits; earnings is the sum of the U.S. share in net earnings of subsidiaries and branch profits.

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>1</sup> Included in total.

\*\*Less than \$500,000.

of imports from the United States, yield a large direct dollar return to foreign countries in the aggregate, and are particularly important in the cases of many individual countries.

Far outweighing this particular though beneficial result, however, is the gain in foreign incomes resulting from production abroad of goods or services which otherwise would not have been available, and from the capital formation originating with the companies' activities.

The full amount of production costs and other payments abroad cannot be taken as a measure of the net gain to foreign countries, since the foreign factors of production employed would have been utilized to some extent in any case, yet a substantial part of this total represents a net gain in production abroad. In the relatively undeveloped countries, where resources would have been inefficiently utilized without the benefit of outside capital, a very large part of the incomes generated by the U.S. investment can be regarded as a net gain to local economies.

### Operations in Latin America

Direct investment enterprises are a major element in international and domestic economic developments in most countries of Latin America. Gross production by the companies had a sales value of nearly \$8 billion in 1957, and after deducting imports and profit remittances is equivalent to roughly 10 percent of the economic product of the area. Nearly \$3 billion of these sales represents exports from Latin America, and these exports amounted to one-third of all exports from Latin America; Venezuela, Chile, and Mexico, account for the larger part of this export activity.

Direct transactions with the United States resulted in a net dollar gain of about \$1 billion for Latin America in 1957 and a like gain of foreign exchange resulted from transactions with countries in the rest of the world.

Production of manufactures, fuels, and other commodities for Latin American consumption resulted in a saving of foreign exchange no less important

than the gains resulting from actual international transactions. Local sales by the companies aggregated \$4½ billion in 1957, and are rising steadily.

Total operating costs of the direct investments in Latin America (after eliminating imports and noncash charges) were about \$6 billion in 1957, including about \$300 million in European dependencies in the area. In addition, local outlays on capital account, after making an allowance for imported equipment, were approximately \$1 billion.

Manufacturing and petroleum enterprises each accounted for about a third of the current outlays, and petroleum companies were responsible for a major part of the capital expenditures. It appears that about 70 percent of the value of commodities produced by the companies in the area consisted of local outlays for labor, materials, other costs, and taxes.

### Canada

U.S. direct investments in Canada have contributed extensively to that country's industrial development and

to the expansion of its international trade. The sales value of commodities and utility services furnished by the companies exceeded \$11 billion in 1957. Export sales amounted to \$2 billion, about 60 percent of which was manufactures and 30 percent was metals and minerals other than petroleum. Two-thirds of these exports from Canada went to the United States.

Production by the firms in Canada immediately affects the balance of payments of that country by reducing imports of certain goods and augmenting exports. For a wide range of manufactured items, production within Canada greatly exceeds imports from the United States and similar results have come from the development of mineral resources. Of course, the gross value of local sales is not a measure of net exchange savings to Canada, since imported components and materials, mainly from the United States, were well over \$1 billion, alternative uses of the resources could be expected to yield some foreign exchange income, and some of the earnings are remitted to the United States.

Table 4.—Direct Investments in Manufacturing Enterprises Abroad, 1950, 1957, and 1959, by Commodity

[Millions of dollars]										
Area and year	Manufacturing, total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other products
<b>All areas, total</b>										
1950.....	3,831	483	378	512	182	385	420	387	485	599
1957.....	8,009	723	722	1,378	401	941	927	731	1,204	983
1959.....	9,693	821	811	1,657	460	1,161	1,200	834	1,602	1,147
<b>Canada</b>										
1950.....	1,897	227	368	198	59	249	204	141	160	292
1957.....	3,924	320	626	647	133	671	327	330	398	471
1959.....	4,559	306	687	742	142	772	391	366	559	534
<b>Latin America<sup>1</sup></b>										
1950.....	781	158	5	205	60	23	13	79	83	155
1957.....	1,280	201	39	334	133	60	52	136	134	190
1959.....	1,426	185	50	361	150	71	57	137	210	205
<b>Europe</b>										
1950.....	932	64	5	74	31	111	175	153	192	128
1957.....	2,195	149	42	319	59	178	488	214	475	272
1959.....	2,927	197	54	440	70	276	674	270	603	343
<b>Africa</b>										
1950.....	55	6	-----	9	11	1	2	3	17	6
1957.....	106	10	3	12	21	5	17	5	27	6
1959.....	120	14	3	15	24	5	20	5	26	8
<b>Asia</b>										
1950.....	60	9	-----	12	14	(**)	5	2	8	10
1957.....	190	15	9	40	38	20	15	12	23	18
1959.....	249	19	13	59	49	27	16	15	28	23
<b>Oceania</b>										
1950.....	107	18	1	13	8	2	22	9	26	8
1957.....	314	28	3	27	17	8	26	34	146	26
1959.....	412	40	4	40	25	10	42	41	176	34

1. Includes minor amounts in the Western Hemisphere dependencies.  
 (\*\*) Less than \$500,000.

## Europe

Direct investments in the industrialized countries of Europe differ substantially in nature and effect from those established in less developed countries. The investments are primarily in manufacturing and distribution, with only minor investments in natural resource development.

Manufacturing operations by U.S. companies in Europe are significant to many countries through their production of items formerly imported, while in others they also have a sizable share in the development of export markets. Total manufacturing production by the companies in Europe had a sales value of \$6.3 billion in 1957, compared with imports from the United States of similar manufactures of less than \$2 billion. Some of the imports from the United States are brought in by the companies. For most of the manufactured goods, production in the area far exceeded imports from the United States.

Production by the companies for export is large in only a few countries, notably the United Kingdom, Germany, Belgium and Switzerland. Export sales totalled \$1.4 billion in 1957, including about \$200 million to the United States. Exports from the United Kingdom accounted for more than half of each of these amounts, and contributed more than 10 percent of all United Kingdom exports of manufactures, with much higher percentages for many specific commodities.

For other European countries, the share of the U.S. enterprises in exports was relatively minor, amounting to about 3 percent in Germany, for instance.

Considering the very substantial scale of operations of the direct-investment companies in Europe, their transactions with the United States are quite small. In 1957, the capital flow from the United States and remittances of income to the United States were each about \$0.3 billion, while imports and exports of the United States related to the activities of these companies were only a minor part of total United States trade with Europe. Capital flows to Europe and income remitted have each risen to over \$0.4 billion in 1959.

## Private Portfolio Investments Abroad

**PURCHASES** of foreign securities and long- and short-term loans by banks amounted to a further private capital outflow of nearly \$1 billion in 1959, and are proceeding at a somewhat higher rate in the current year.

Sales of new foreign security issues in the U.S. market were at a peak in 1958, but diminished in 1959 as interest rate differentials were reduced, and have been quite small since the early months of this year. Most of the change from 1958 to 1959 resulted from a shift by the International Bank which

borrowed funds in Europe to a greater extent than previously.

Acquisitions of foreign corporate stocks, which had been sizable in 1958 and the first half of 1959, were resumed again on a substantial scale this year. Market values of these securities advanced sharply in 1959 and continue to rise but at a slower rate.

Medium and short-term loans and liquid foreign assets held by banks for their own account and for customers were increased by about \$¼ billion in the first half of 1960, approximately

**Table 5.—Sales of Direct-Investment Enterprises, by Areas and Selected Industries, 1957 and 1959**

[Millions of dollars]

	All areas		Canada		Latin America <sup>1</sup>		Europe		Other	
	1957	1959	1957	1959	1957	1959	1957	1959	1957	1959
<b>Selected Industries, total</b> .....	21,219	23,960	8,823	9,760	3,956	4,230	6,385	7,740	2,055	2,230
<b>Manufacturing, total</b> .....	18,331	21,030	7,897	8,770	2,435	2,680	6,313	7,670	1,685	1,910
Food products.....	2,457	2,590	928	950	608	650	734	750	188	240
Chemicals and allied products.....	2,411	2,940	897	1,060	499	590	822	1,030	193	260
Primary and fabricated metals.....	1,548	1,560	927	950	111	90	435	450	75	70
Machinery, except electrical.....	1,903	2,180	695	760	66	80	1,009	1,200	133	140
Electrical machinery.....	2,047	2,060	1,080	1,030	190	200	678	720	99	110
Transportation equipment.....	4,228	5,360	1,488	1,850	375	400	1,700	2,370	665	740
Other.....	3,738	4,340	1,883	2,170	586	670	935	1,150	334	350
<b>Agriculture</b> .....	856	810	186	200	602	540	( <sup>2</sup> )	( <sup>2</sup> )	67	70
<b>Mining and smelting</b> .....	2,032	2,120	740	790	919	1,010	70	70	303	250

1. Includes Western Hemisphere dependencies.
2. Negligible.

**Table 6.—Current Expenditures of Direct Investments, 1957, by Type, Area, and Industry**

[Millions of dollars]

Area and industry	Total costs	Materials and services <sup>1</sup>	Wages and salaries	Depreciation and depletion	Interest	Other taxes (indirect)	Income taxes	Other and unallocated <sup>2</sup>
<b>Total</b> .....	37,274	22,025	6,878	1,708	426	2,106	2,395	1,736
<b>Areas</b>								
Canada.....	11,777	7,001	2,654	586	161	218	582	574
Latin American Republics.....	6,951	3,580	1,374	426	96	508	575	392
Western Hemisphere dependencies.....	438	267	99	33	2	8	28	1
Europe.....	11,379	6,947	1,950	355	97	1,031	512	485
Africa.....	1,119	750	123	44	9	56	71	66
Asia.....	3,231	1,732	425	160	39	226	550	99
Oceania.....	1,390	916	219	49	9	61	71	64
International.....	991	834	33	51	12	(**)	7	54
<b>Industries</b>								
Agriculture.....	764	439	197	47	4	27	37	13
Mining and smelting.....	1,751	803	394	174	21	34	248	77
Petroleum.....	12,908	7,976	1,187	705	91	1,613	1,035	302
Manufacturing.....	17,477	11,243	3,652	561	127	326	779	789
Public utilities.....	1,070	478	264	112	56	19	42	99
Trade.....	1,317	( <sup>1</sup> )	741	64	21	56	163	272
Other industries.....	1,985	1,086	442	46	106	31	91	183

1. Excludes cost of goods sold by trading organizations.
  2. Excludes claims paid by insurance companies.
- \*\*Less than \$500,000.

equal to the gain for the year 1959. Preliminary data show a marked increase in short-term flows after the middle of 1960, leading to more rapid foreign accumulations of dollars and gold than would otherwise occur. The recent outflows reflect a widening of effective yields, especially in favor of United Kingdom bills, and a continuation of credit extensions to Venezuela and Japan.

As a result of these capital outflows and improved market prices, private long-term foreign investments, other than direct investments, reached a total of nearly \$11½ billion by the end of 1959, and short-term assets were in excess of \$3½ billion.

### Foreign Investments and Assets in the United States

Investments by foreigners in long-term assets in the United States were at a postwar high in 1959, with capital inflows reaching nearly \$550 million and reinvested earnings approaching \$200 million. After taking into account some gains in security prices, the value of these investments neared \$17 billion at the end of 1959, as shown in table 7.

The inflow of funds for investment, which mitigated to some extent foreign acquisitions of liquid dollar assets and gold, continued high in the first quarter of 1960 but has since fallen off.

Purchases of U.S. corporate securities by European investors were the prin-

**Table 7.—International Investment Position of the United States, by Area, 1958–59**  
[Millions of dollars]

	Total		Western Europe		Canada		Latin American Republics		Other foreign countries		International institutions and unallocated	
	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959
<b>U.S. investments abroad, total</b> .....	59,335	64,779	17,928	18,478	14,662	15,779	11,853	12,778	9,288	10,643	5,604	7,101
Private investments.....	41,004	44,775	7,959	9,100	14,658	15,769	10,154	10,838	6,105	6,812	2,128	2,256
Long-term.....	37,516	41,152	6,905	8,206	14,251	15,333	8,790	9,431	5,442	5,926	2,128	2,256
Direct.....	27,255	29,735	4,573	5,300	9,338	10,171	7,751	8,218	4,405	4,726	1,188	1,320
Foreign dollar bonds.....	3,931	4,314	244	327	2,094	2,310	139	140	547	634	907	903
Other foreign securities.....	3,690	4,229	974	1,473	2,474	2,508	40	40	169	175	2 33	2 33
Other.....	2,640	2,874	1,114	1,106	345	344	860	1,033	321	391	-----	-----
Short-term.....	3,488	3,623	1,054	894	407	436	1,364	1,407	663	886	-----	-----
<b>U.S. Government credits and claims</b> .....	18,331	20,004	9,969	9,378	4	10	1,699	1,940	3,183	3,831	3,476	4,845
Long-term.....	16,192	17,586	9,074	8,528	-----	-----	1,559	1,781	2,087	2,432	3,472	4,845
Short-term.....	2,139	2,418	895	850	4	10	140	159	1,096	1,399	4	-----
<b>Foreign assets and investments in the United States, total</b> .....	34,931	40,658	19,313	21,924	5,351	5,790	3,730	3,794	3,521	4,317	2,126	3,927
Long-term.....	15,219	16,652	10,399	11,503	2,943	3,079	1,080	1,164	716	803	81	103
Direct.....	4,940	5,220	3,080	3,280	1,621	1,688	135	139	94	113	-----	-----
Corporate stocks.....	8,305	9,363	6,030	6,856	1,171	1,250	663	743	400	476	32	38
Corporate, State and municipal bonds.....	455	520	316	264	1	1	64	64	25	26	49	65
Other.....	1,519	1,549	973	1,003	140	140	218	218	188	188	-----	-----
<b>Short-term assets and U.S. Government obligations</b> .....	19,712	24,006	8,914	10,421	2,408	2,711	2,650	2,630	2,805	3,514	2,045	3,824
Private obligations.....	10,931	10,868	4,675	4,455	1,447	1,698	2,367	2,357	2,198	2,214	244	144
U.S. Government obligations.....	8,781	13,138	4,239	5,966	961	1,013	283	273	607	1,300	1,801	3,680
Long-term.....	1,480	2,149	473	838	252	363	187	187	67	95	501	666
Short-term <sup>2</sup> .....	7,301	10,989	3,766	5,128	709	650	96	86	540	1,205	1,300	3,014

1. Represents the estimated investment in shipping companies registered in Panama and Liberia.  
2. Consists primarily of securities payable in foreign currencies, but includes some dollar obligations, including participations in loan made by the International Bank for Reconstruction and Development.  
3. Includes U.S. currency not distributed by area estimated at \$899 million at the end of 1958 and \$906 million at the end of 1959.

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

cipal feature of the inflow in 1959 and the first quarter of 1960. This flow appears to be diminishing.

The inflow of foreign funds for direct investment has not been large in recent years, with most of the funds required for expansion coming out of earnings, or from borrowing in the United States.

Reinvested earnings in 1959 and probably also in 1960 have increased sharply as dividend distributions have been stable while earnings rose considerably.

Although not requiring large inflows of capital, there has been some increase in activity by foreign companies establishing affiliates in the United States.

# Monthly BUSINESS STATISTICS



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

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

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT †														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total.....	bil. of dol.													
			399.4			402.8			414.4					
Compensation of employees, total.....	do.		279.5			281.6			290.2				295.0	
Wages and salaries, total.....	do.		259.7			261.5			268.7				273.1	
Private.....	do.		214.2			215.6			222.1				225.5	
Military.....	do.		9.9			9.8			9.9				10.0	
Government civilian.....	do.		35.7			36.1			36.7				37.6	
Supplements to wages and salaries.....	do.		19.8			20.1			21.5				21.9	
Proprietors' income, total ‡.....	do.		46.1			46.3			46.0				48.1	
Business and professional ‡.....	do.		35.0			35.1			35.4				36.0	
Farm.....	do.		11.1			11.2			10.6				12.1	
Rental income of persons.....	do.		12.4			12.5			12.5				12.5	
Corporate profits and inventory valuation adjustment, total.....	bil. of dol.		44.9			45.5			48.0					
Corporate profits before tax, total.....	do.		45.3			44.8			48.8					
Corporate profits tax liability.....	do.		22.3			22.1			23.8					
Corporate profits after tax.....	do.		22.9			22.7			25.0					
Inventory valuation adjustment.....	do.		-.4			.7			-.8					
Net interest.....	do.		16.5			16.9			17.8				18.5	
Gross national product, total.....	do.		481.4			486.4			501.3				505.0	
Personal consumption expenditures, total.....	do.		316.0			319.6			323.3				329.0	
Durable goods.....	do.		44.0			43.5			44.2				44.5	
Nondurable goods.....	do.		148.0			149.6			150.5				153.5	
Services.....	do.		124.1			126.6			128.6				130.9	
Gross private domestic investment, total.....	do.		67.5			70.8			79.3				75.5	
New construction.....	do.		41.1			39.4			40.8				40.7	
Producers' durable equipment.....	do.		26.5			26.8			27.1				29.5	
Change in business inventories.....	do.		-.1			4.7			11.4				5.3	
Net exports of goods and services.....	do.		-.2			-.4			1.2				2.0	
Exports.....	do.		24.0			23.5			25.2				26.4	
Imports.....	do.		24.2			23.9			23.9				24.4	
Government purchases of goods and services, total.....	bil. of dol.		98.1			96.4			97.5				95.6	
Federal (less Government sales).....	do.		53.6			52.5			51.8				51.7	
National defense ‡.....	do.		46.1			45.5			44.9				44.7	
State and local.....	do.		44.5			43.9			45.7				46.9	
Personal income, total.....	do.		384.8			389.0			396.2				404.2	
Less: Personal tax and nontax payments.....	do.		46.3			46.5			49.2				50.6	
Equals: Disposable personal income.....	do.		338.5			342.4			347.0				354.1	
Personal saving §.....	do.		22.5			22.8			23.7				25.2	
<b>GNP in constant (1954) dollars</b>														
Gross national product, total.....	bil. of dol.		426.3			429.1			440.5				442.2	
Personal consumption expenditures, total.....	do.		290.8			292.8			294.8				298.3	
Durable goods.....	do.		41.2			41.1			41.8				41.9	
Nondurable goods.....	do.		139.5			140.5			141.1				143.2	
Services.....	do.		110.1			111.2			112.0				113.3	
Gross private domestic investment, total.....	do.		56.7			59.4			66.2				62.8	
New construction.....	do.		35.0			33.4			34.0				33.8	
Producers' durable equipment.....	do.		21.7			22.2			22.4				24.2	
Change in business inventories.....	do.		.0			3.8			9.8				4.8	
Net exports of goods and services.....	do.		-1.7			-1.5			-.1				.7	
Government purchases of goods and services, total.....	bil. of dol.		80.5			78.5			79.6				80.3	
Federal.....	do.		43.5			42.3			41.8				41.8	
State and local.....	do.		37.0			36.2			37.8				38.6	

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>PERSONAL INCOME, BY SOURCE†</b>														
Seasonally adjusted, at annual rates:‡	bil. of dol.													
Total personal income.....	386.9	383.3	384.3	384.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	† 407.3	407.6
Wage and salary disbursements, total..... do.....	261.5	258.6	259.0	258.6	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	† 275.1	275.1
Commodity-producing industries, total..... do.....	109.3	105.8	106.1	105.6	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	† 112.8	111.7
Manufacturing only..... do.....	86.9	83.8	84.3	83.5	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	† 88.7	87.5
Distributive industries..... do.....	69.0	69.2	69.1	68.8	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	† 72.4	72.7
Service industries..... do.....	37.8	38.0	38.1	38.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	† 41.2	41.6
Government..... do.....	45.4	45.6	45.6	45.7	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	† 48.5	49.0
Other labor income..... do.....	10.2	10.3	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	† 11.1	11.2
Proprietors' income:														
Business and professional..... do.....	35.1	35.0	34.9	35.0	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	† 36.2	36.2
Farm..... do.....	12.1	10.7	10.4	10.1	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	† 12.0	11.5
Rental income of persons..... do.....	12.4	12.4	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.....	13.4	13.6	13.8	13.8	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0
Personal interest income..... do.....	23.5	23.8	24.0	24.2	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	† 27.1	27.4
Transfer payments..... do.....	26.5	26.7	27.2	27.4	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	† 28.7	29.1
Less personal contributions for social insur. do.....	7.9	7.8	7.9	7.9	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3	† 9.3	9.4
Total nonagricultural income..... do.....	371.0	368.9	370.1	370.3	373.5	377.4	380.2	381.2	382.7	385.9	388.3	389.3	† 391.1	391.9
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals:	bil. of dol.													
All industries.....			8.32			8.99			7.89			† 9.28	† 9.30	‡ 9.91
Manufacturing..... do.....			3.02			3.57			3.09			† 3.76	† 3.60	4.10
Durable goods industries..... do.....			1.44			1.74			1.55			† 1.88	† 1.79	2.06
Nondurable goods industries..... do.....			1.58			1.83			1.54			† 1.88	† 1.81	2.04
Mining..... do.....			.26			.27			.22			† .27	† .27	.29
Railroads..... do.....			.28			.22			.25			† .29	† .28	.25
Transportation, other than rail..... do.....			.54			.55			.47			† .55	† .54	.56
Public utilities..... do.....			1.48			1.51			1.18			† 1.42	† 1.62	1.68
Commercial and other..... do.....			2.74			2.87			2.68			† 2.99	3.00	3.04
Seasonally adjusted quarterly totals at annual rates:	bil. of dol.													
All industries.....			33.35			33.60			35.15			† 36.30	† 36.9	‡ 36.9
Manufacturing..... do.....			12.25			12.85			14.10			† 14.70	† 14.6	14.8
Durable goods industries..... do.....			5.85			6.15			7.15			† 7.40	† 7.3	7.3
Nondurable goods industries..... do.....			6.40			6.70			6.95			† 7.30	† 7.3	7.5
Mining..... do.....			1.00			1.05			1.00			† 1.05	† 1.1	1.1
Railroads..... do.....			1.30			.85			1.00			† 1.10	† 1.1	1.0
Transportation, other than rail..... do.....			2.15			2.15			2.00			† 2.15	† 2.2	2.2
Public utilities..... do.....			5.60			5.50			5.75			† 5.70	† 6.0	6.1
Commercial and other..... do.....			11.05			11.20			11.35			† 11.60	† 11.9	11.9
<b>FARM INCOME AND MARKETINGS♂</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,700	2,792	3,351	4,048	3,669	3,046	2,747	2,093	2,169	2,211	2,316	2,509	2,754	-----
Farm marketings and CCC loans, total..... do.....	2,606	2,760	3,321	3,808	3,528	2,993	2,696	2,059	2,150	2,199	2,298	2,464	2,687	-----
Crops..... do.....	1,148	1,253	1,646	2,099	1,928	1,535	1,246	689	583	675	672	905	1,236	-----
Livestock and products, total ♀..... do.....	1,458	1,507	1,675	1,799	1,600	1,458	1,450	1,370	1,567	1,524	1,626	1,559	1,451	-----
Dairy products..... do.....	388	374	372	390	375	388	381	368	406	399	431	413	399	-----
Meat animals..... do.....	824	883	1,034	1,120	944	793	834	776	906	824	894	875	779	-----
Poultry and eggs..... do.....	229	235	253	273	268	256	208	200	236	268	265	246	256	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100.....	107	113	136	160	145	123	111	85	88	90	94	101	111	-----
Crops..... do.....	107	117	154	196	180	143	111	64	54	63	63	84	116	-----
Livestock and products..... do.....	107	111	123	132	117	106	106	101	115	112	119	114	106	-----
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100.....	122	128	152	187	169	142	131	100	98	98	104	116	128	-----
Crops..... do.....	118	128	168	228	204	156	134	74	53	59	58	90	132	-----
Livestock and products..... do.....	125	128	141	156	144	132	128	120	131	128	138	135	126	-----
<b>INDUSTRIAL PRODUCTION †</b>														
<i>Revised Federal Reserve Index of Physical Volume</i>														
Unadjusted, total index (including utilities)†	1957=100..													
All industries.....	102	103	105	105	104	107	111	111	111	110	† 109	109	† 104	‡ 107
By industry:														
Manufacturing, total..... do.....	102	103	105	106	104	107	111	112	111	110	110	110	103	‡ 107
Durable manufactures..... do.....	99	93	97	98	97	107	111	112	110	108	107	106	† 99	‡ 99
Nondurable manufactures..... do.....	106	115	116	117	113	107	111	112	113	114	115	113	† 116	† 117
Mining..... do.....	90	92	91	92	96	98	97	96	95	97	97	† 98	† 95	‡ 99
Utilities..... do.....														
By market grouping:														
Final products, total..... do.....	105	109	110	112	106	106	111	112	112	111	† 111	112	† 107	‡ 111
Consumer goods..... do.....	107	113	114	117	109	108	115	115	114	115	115	116	† 110	‡ 115
Automotive and home goods..... do.....	107	99	107	121	101	111	124	126	122	120	120	120	† 104	‡ 99
Apparel and staples..... do.....	107	117	117	116	112	108	112	112	112	113	113	115	† 112	† 121
Equipment, including defense..... do.....	101	100	102	101	100	103	104	104	106	104	105	† 104	† 102	‡ 102
Materials..... do.....	99	97	100	99	102	108	110	111	110	109	108	† 107	† 100	‡ 104
Durable goods materials..... do.....	97	88	91	90	94	107	110	110	108	106	105	† 104	† 96	‡ 99
Nondurable materials..... do.....	101	107	109	109	109	108	111	111	112	112	† 111	† 111	† 105	‡ 110

† Revised. ‡ Preliminary. § Estimates for July-September 1960 based on anticipated capital expenditures of business. ¶ Estimates for October-December 1960 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1960, and comparative data for 1958-59, 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. ‡ 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	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Revised Fed. Reserve Index of Physical Volume—Con.														
Seasonally adjusted, total index (including utilities) †														
1957=100														
By industry:														
Manufacturing, total.....do.....	108	104	103	102	103	109	111	110	109	109	110	109	110	109
Durable manufactures ♀.....do.....	105	98	97	96	96	107	111	109	108	106	107	105	106	104
Primary metals.....do.....	81	47	45	44	44	79	114	115	110	106	99	94	88	86
Iron and steel.....do.....	71	31	30	31	31	76	119	119	114	109	100	92	84	81
Fabricated metal products.....do.....	111	106	106	99	95	105	109	109	108	107	104	108	107	109
Structural metal parts.....do.....	108	100	99	92	91	100	104	104	102	101	104	106	107	106
Machinery.....do.....	108	107	108	107	104	108	110	108	108	108	107	109	108	110
Nonelectrical machinery.....do.....	105	103	104	103	102	103	104	103	104	104	102	104	105	107
Electrical machinery.....do.....	113	113	113	112	108	115	118	115	115	115	114	115	114	114
Transportation equipment ♀.....do.....	106	102	98	98	79	93	108	107	104	102	106	102	100	102
Motor vehicles and parts.....do.....	114	106	103	104	63	94	127	126	118	115	120	120	112	115
Aircraft and other equipment.....do.....	96	96	93	91	91	90	88	88	89	89	92	84	89	89
Instruments and related products.....do.....	115	116	117	118	119	120	118	117	119	117	120	121	122	122
Clay, glass, and stone products.....do.....	118	115	112	111	110	111	110	110	110	110	111	114	115	115
Lumber and products.....do.....	117	114	113	111	112	115	115	115	110	114	114	109	112	112
Furniture and fixtures.....do.....	120	116	115	116	118	120	121	119	116	122	124	123	124	120
Miscellaneous manufactures.....do.....	113	111	111	111	111	111	112	111	114	113	115	117	117	114
Nondurable manufactures.....do.....	113	113	113	111	111	112	113	112	112	113	115	116	116	115
Textile mill products.....do.....	121	111	111	111	111	111	112	111	111	110	113	115	113	113
Apparel products.....do.....	122	121	121	122	125	126	124	122	124	127	127	127	128	128
Leather and products.....do.....	111	107	105	104	104	105	106	98	99	104	104	104	104	104
Paper and products.....do.....	114	113	114	114	109	113	115	113	112	113	113	112	112	112
Printing and publishing.....do.....	106	107	108	107	108	109	109	109	108	109	111	112	113	113
Newspapers.....do.....	106	107	106	105	104	107	106	105	104	106	108	109	108	108
Chemicals and products.....do.....	117	117	119	117	117	118	119	118	119	122	123	123	127	127
Industrial chemicals.....do.....	123	123	125	122	123	124	125	124	126	126	126	132	132	132
Petroleum products.....do.....	108	107	106	106	105	102	104	102	103	107	107	111	114	114
Rubber and plastics products.....do.....	128	120	120	115	113	116	118	117	115	115	117	122	122	122
Foods and beverages.....do.....	105	108	108	106	107	107	109	107	108	108	109	109	109	109
Food manufactures.....do.....	105	107	107	105	107	108	109	107	108	108	109	109	109	109
Beverages.....do.....	103	114	113	108	105	104	109	106	106	106	111	107	107	107
Tobacco products.....do.....	117	114	111	114	111	115	114	108	113	116	115	115	115	115
Mining.....do.....	94	91	91	91	96	98	98	96	95	98	97	97	97	98
Coal.....do.....	71	72	74	76	87	94	91	84	86	87	86	78	78	79
Crude oil and natural gas.....do.....	99	98	98	99	100	100	99	97	96	97	96	99	101	101
Crude oil.....do.....	98	97	97	98	99	98	98	97	96	97	96	99	102	102
Metal mining.....do.....	73	48	39	42	68	80	87	95	104	106	103	97	96	96
Stone and earth minerals.....do.....	111	111	109	108	110	113	108	106	101	115	114	116	117	117
Utilities.....do.....	116	116	117	117	118	120	120	121	124	124	122	124	125	125
Electric.....do.....	118	117	119	118	118	119	119	120	123	122	121	123	123	123
Gas.....do.....	113	111	111	113	117	122	122	122	123	122	121	123	123	123
By market grouping:														
Final products, total.....do.....	109	109	109	109	106	109	112	110	110	111	112	112	112	112
Consumer goods.....do.....	112	112	112	112	109	113	116	113	113	115	117	116	116	116
Automotive and home goods.....do.....	118	114	111	114	100	114	125	119	114	117	121	120	116	116
Automotive products.....do.....	116	105	98	105	73	99	127	122	114	117	121	121	114	118
Autos.....do.....	113	89	97	98	48	87	134	125	113	116	122	123	108	114
Auto parts and allied products.....do.....	119	118	114	117	111	117	117	117	116	119	119	118	122	122
Home goods ♀.....do.....	119	120	121	121	121	124	123	117	114	117	121	118	118	118
Appliances, TV, and radios.....do.....	119	121	125	124	126	133	130	117	112	115	120	112	114	114
Furniture and rugs.....do.....	121	121	121	120	120	122	122	118	114	121	123	122	119	119
Apparel and staples.....do.....	111	112	112	111	112	112	113	112	113	114	115	115	116	115
Apparel, incl. knit goods and shoes.....do.....	120	117	117	118	119	120	118	116	118	120	122	121	121	121
Consumer staples ♀.....do.....	108	110	110	109	110	110	112	110	112	113	113	114	115	114
Processed foods.....do.....	106	107	107	104	107	107	109	107	108	108	109	110	109	109
Beverages and tobacco.....do.....	108	114	112	110	107	107	111	106	108	110	112	109	109	109
Drugs, soap, and toiletries.....do.....	111	112	115	114	114	114	115	114	115	118	120	122	121	121
Newspapers, magazines, and books.....do.....	106	108	110	108	109	109	110	109	110	112	113	113	116	116
Consumer fuel and lighting.....do.....	113	113	113	114	116	116	117	117	120	121	118	120	120	120
Equipment, including defense ♀.....do.....	104	103	103	103	101	102	103	102	104	102	104	104	104	104
Business equipment.....do.....	104	103	103	104	102	104	106	105	105	104	106	106	105	106
Industrial equipment.....do.....	101	102	101	101	102	104	104	104	104	102	104	103	103	103
Commercial equipment.....do.....	107	108	109	111	112	113	114	113	115	115	117	120	121	121
Freight and passenger equipment.....do.....	105	100	97	97	93	96	106	103	102	101	105	100	101	101
Farm equipment.....do.....	132	109	129	112	106	105	109	97	93	89	89	88	88	88
Materials.....do.....	106	98	99	97	100	109	110	109	108	108	107	106	107	106
Durable goods materials ♀.....do.....	103	90	91	88	93	107	110	109	107	105	105	102	102	101
Consumer durable.....do.....	111	103	105	95	76	107	121	120	117	110	115	115	110	110
Equipment.....do.....	106	102	101	103	102	106	107	107	106	104	104	104	102	102
Construction.....do.....	113	107	105	102	101	107	109	108	105	109	110	110	110	110
Nondurable materials ♀.....do.....	109	107	107	107	108	111	110	110	110	110	110	111	113	111
Business supplies.....do.....	110	110	110	107	109	112	111	110	109	109	110	111	113	113
Containers.....do.....	111	111	110	106	107	113	111	111	109	108	107	108	112	112
General business supplies.....do.....	109	109	110	107	110	111	111	109	109	110	112	113	113	113
Business fuel and power ♀.....do.....	99	97	98	98	101	104	103	102	103	104	102	103	103	103
Mineral fuels.....do.....	94	93	94	95	97	99	98	96	96	97	96	96	98	98
Nonresidential utilities.....do.....	116	113	114	113	114	117	117	118	120	120	120	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	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>BUSINESS SALES AND INVENTORIES<sup>§</sup></b>														
Mfg. and trade sales (seas. adj.), total..... bil. of dol.....	61.7	59.6	60.1	59.7	59.1	60.9	61.6	62.2	61.3	62.6	61.9	* 61.8	61.0	-----
Manufacturing, total..... do.....	30.9	29.3	29.8	29.4	29.0	30.8	31.1	31.6	30.8	31.0	31.0	30.8	30.6	-----
Durable goods industries..... do.....	15.4	14.0	14.1	14.0	13.5	15.0	15.4	15.7	15.2	15.0	15.1	14.9	14.8	-----
Nondurable goods industries..... do.....	15.5	15.3	15.7	15.3	15.5	15.8	15.7	15.9	15.7	16.0	15.9	15.9	15.8	-----
Wholesale trade, total..... do.....	12.5	12.2	12.5	12.0	12.3	12.7	12.4	12.5	12.2	12.6	12.4	12.5	12.2	-----
Durable goods establishments..... do.....	4.8	4.6	4.6	4.4	4.6	4.7	4.7	4.7	4.5	4.7	4.5	4.5	4.4	-----
Nondurable goods establishments..... do.....	7.7	7.6	7.9	7.5	7.7	7.9	7.7	7.8	7.8	7.9	7.9	8.0	7.8	-----
Retail trade, total..... do.....	18.3	18.1	17.8	18.3	17.8	17.5	18.1	18.1	18.2	18.9	18.5	* 18.5	18.2	-----
Durable goods stores..... do.....	6.2	6.1	5.8	6.4	5.7	5.3	5.9	6.0	5.9	6.3	6.1	6.0	5.7	-----
Nondurable goods stores..... do.....	12.1	12.0	12.0	12.0	12.2	12.2	12.2	12.1	12.3	12.6	12.4	* 12.5	12.5	-----
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.....	89.9	89.5	89.2	88.8	88.4	89.4	90.5	91.4	92.3	92.6	93.2	* 93.4	93.3	-----
Manufacturing, total..... do.....	52.2	52.1	51.9	51.5	51.6	52.4	53.3	53.9	54.3	54.7	55.0	* 55.1	54.9	-----
Durable goods industries..... do.....	30.3	30.1	29.8	29.2	29.3	30.1	30.8	31.3	31.8	31.9	32.1	* 32.2	32.0	-----
Nondurable goods industries..... do.....	21.9	22.0	22.1	22.3	22.3	22.3	22.5	22.6	22.6	22.7	22.9	* 22.9	22.9	-----
Wholesale trade, total..... do.....	12.5	12.6	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.9	13.1	13.0	13.0	-----
Durable goods establishments..... do.....	6.7	6.6	6.5	6.5	6.5	6.6	6.6	6.7	6.8	6.8	6.9	6.9	6.9	-----
Nondurable goods establishments..... do.....	5.9	5.9	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.1	6.1	-----
Retail trade, total..... do.....	25.1	24.8	24.8	24.7	24.2	24.3	24.5	24.8	25.1	25.0	25.2	25.3	25.4	-----
Durable goods stores..... do.....	11.9	11.6	11.5	11.6	11.0	11.0	11.3	11.6	11.6	11.6	11.8	* 11.8	11.9	-----
Nondurable goods stores..... do.....	13.2	13.2	13.3	13.1	13.2	13.3	13.2	13.2	13.5	13.3	13.4	* 13.5	13.5	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>														
Sales, value (unadjusted), total..... mil. of dol.....	29,246	28,590	30,032	30,849	28,530	30,630	29,740	30,290	32,470	30,820	30,840	* 31,560	28,080	-----
Durable goods industries, total <sup>¶</sup> ..... do.....	14,220	13,049	13,687	14,528	13,305	15,240	14,720	15,110	16,080	15,150	15,230	* 15,610	13,130	-----
Primary metal..... do.....	1,785	1,165	1,218	1,269	1,907	2,700	2,720	2,540	2,690	2,310	2,250	* 2,190	1,800	-----
Iron and steel..... do.....	999	417	436	467	1,147	1,890	1,850	1,670	1,750	1,470	1,400	* 1,340	1,100	-----
Fabricated metal..... do.....	1,760	1,810	1,898	1,800	1,527	1,620	1,540	1,700	1,680	1,680	1,730	* 1,810	1,660	-----
Machinery (including electrical)..... do.....	4,350	4,463	4,726	4,822	4,521	4,870	4,400	4,690	5,070	4,830	4,790	* 5,030	4,210	-----
Electrical..... do.....	1,710	1,823	2,030	2,079	1,973	2,080	1,850	1,890	2,050	1,880	1,880	* 2,040	1,680	-----
Transportation equipment..... do.....	3,478	2,648	2,768	3,570	2,701	3,480	3,670	3,760	3,860	3,570	3,640	* 3,660	2,940	-----
Motor vehicles and parts..... do.....	2,106	1,361	1,404	2,207	1,373	2,010	2,450	2,440	2,480	2,260	2,310	* 2,260	1,760	-----
Lumber and furniture..... do.....	983	1,065	1,073	1,034	897	840	810	850	910	920	920	* 950	780	-----
Stone, clay, and glass..... do.....	781	812	775	782	652	650	620	640	690	740	790	* 820	730	-----
Nondurable goods industries, total <sup>¶</sup> ..... do.....	15,026	15,541	16,345	16,321	15,225	15,390	15,010	15,180	16,390	15,670	15,600	* 15,950	14,960	-----
Food and beverage..... do.....	4,610	4,579	4,855	4,950	4,585	4,590	4,440	4,430	4,820	4,540	4,650	* 4,800	4,570	-----
Tobacco..... do.....	416	413	416	409	441	420	350	370	490	370	420	* 430	390	-----
Textile..... do.....	1,119	1,296	1,310	1,346	1,256	1,220	1,200	1,230	1,260	1,180	1,190	* 1,250	1,090	-----
Paper..... do.....	986	1,041	1,060	1,086	974	990	990	1,010	1,100	1,040	1,050	* 1,070	940	-----
Chemical..... do.....	2,044	2,143	2,379	2,339	2,120	2,180	2,200	2,220	2,430	2,450	2,470	* 2,390	2,110	-----
Petroleum and coal..... do.....	3,093	3,065	3,235	3,037	3,103	3,350	3,200	3,070	3,290	3,130	3,020	* 3,150	3,160	-----
Rubber..... do.....	514	480	528	569	439	480	520	520	520	540	550	* 560	480	-----
Sales, value (seas. adj.), total..... do.....	30,858	29,268	29,818	29,384	28,972	30,790	31,110	31,580	30,840	31,030	30,990	* 30,780	30,560	-----
Durable goods industries, total <sup>¶</sup> ..... do.....	15,384	14,008	14,113	14,047	13,479	15,010	15,450	15,670	15,170	15,000	15,060	* 14,880	14,810	-----
Primary metal..... do.....	2,104	1,227	1,212	1,186	1,956	2,800	2,730	2,690	2,542	2,310	2,240	* 2,010	2,120	-----
Iron and steel..... do.....	1,182	439	432	438	1,182	1,980	1,900	1,800	1,660	1,470	1,400	* 1,180	1,310	-----
Fabricated metal..... do.....	1,787	1,703	1,759	1,631	1,623	1,760	1,700	1,720	1,690	1,690	1,750	* 1,760	1,760	-----
Machinery (including electrical)..... do.....	4,778	4,651	4,663	4,666	4,717	4,720	4,800	4,840	4,750	4,830	4,780	* 4,740	4,730	-----
Electrical..... do.....	1,899	1,883	1,942	1,911	1,956	2,020	1,990	1,990	1,990	2,010	1,940	* 1,950	1,930	-----
Transportation equipment..... do.....	3,667	3,577	3,641	3,778	2,514	2,970	3,470	3,570	3,460	3,360	3,490	* 3,600	3,400	-----
Motor vehicles and parts..... do.....	2,310	2,143	2,237	2,415	1,167	1,590	2,130	2,220	2,110	2,040	2,210	* 2,290	2,180	-----
Lumber and furniture..... do.....	1,077	991	977	952	922	910	870	920	880	930	940	* 910	880	-----
Stone, clay, and glass..... do.....	805	751	718	704	662	730	750	770	700	750	750	* 760	750	-----
Nondurable goods industries, total <sup>¶</sup> ..... do.....	15,474	15,260	15,705	15,337	15,493	15,780	15,660	15,900	15,670	16,020	15,920	* 15,890	15,750	-----
Food and beverage..... do.....	4,540	4,511	4,618	4,609	4,643	4,700	4,780	4,710	4,720	4,630	4,630	* 4,630	4,630	-----
Tobacco..... do.....	382	395	408	399	443	410	400	430	420	390	400	* 400	380	-----
Textile..... do.....	1,256	1,250	1,222	1,197	1,209	1,260	1,260	1,260	1,260	1,260	1,290	* 1,270	1,280	-----
Paper..... do.....	1,060	1,011	1,029	1,006	994	1,060	1,010	1,070	1,050	1,030	1,040	* 1,050	1,030	-----
Chemical..... do.....	2,171	2,157	2,273	2,219	2,236	2,280	2,260	2,380	2,300	2,350	2,350	* 2,350	2,310	-----
Petroleum and coal..... do.....	3,093	3,071	3,301	3,037	3,183	3,100	3,080	3,130	3,160	3,260	3,180	* 3,180	3,190	-----
Rubber..... do.....	519	492	544	555	482	500	530	570	510	530	550	* 520	480	-----
Inventories, end of month:														
Book value (unadjusted), total..... do.....	51,790	51,524	51,551	51,434	51,782	52,880	53,660	54,200	54,700	54,770	54,970	* 54,830	54,340	-----
Durable goods industries, total <sup>¶</sup> ..... do.....	30,079	29,679	29,601	29,224	29,431	30,260	30,860	31,450	32,060	32,140	32,250	* 32,130	31,700	-----
Primary metal..... do.....	4,007	3,979	3,971	3,981	4,116	4,310	4,300	4,350	4,400	4,450	4,540	* 4,580	4,630	-----
Iron and steel..... do.....	2,260	2,254	2,264	2,288	2,411	2,580	2,560	2,540	2,580	2,670	2,720	* 2,710	2,760	-----
Fabricated metal..... do.....	3,487	3,295	3,055	2,854	2,860	2,960	3,070	3,230	3,370	3,420	3,460	* 3,460	3,390	-----
Machinery (including electrical)..... do.....	9,779	9,722	9,650	9,700	9,703	9,880	10,140	10,360	10,570	10,660	10,760	* 10,720	10,530	-----
Electrical..... do.....	3,682	3,652	3,614	3,624	3,626	3,690	3,760	3,870	3,940	4,000	4,090	* 4,120	4,040	-----
Transportation equipment..... do.....	7,114	7,013	7,290	7,062	7,114	7,380	7,520	7,620	7,720	7,590	7,420	* 7,280	7,100	-----
Motor vehicles and parts..... do.....	2,910	2,847	3,107	2,907	2,997	3,200	3,270	3,350	3,370	3,270	3,170	* 3,100	3,010	-----
Lumber and furniture..... do.....	1,848	1,853	1,849	1,819	1,834	1,860	1,890	1,880	1,890	1,880	1,880	* 1,890	1,890	-----
Stone, clay, and glass..... do.....	1,275	1,229	1,226	1,257	1,296	1,340	1,380	1,420	1,480	1,480	1,480	* 1,460	1,440	-----
By stages of fabrication:														
Purchased materials..... bil. of dol.....	9.0	8.9	8.5	8.2	8.3	8.5	8.5	8.6	8.6	8.5	8.5	* 8.6	8.6	-----
Goods in process..... do.....	11.7	11.6	11.9	11.9	11.8									

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (seas. adj.), total..... mil. of dol.	52,241	52,116	51,892	51,515	51,625	52,430	53,310	53,900	54,340	54,660	54,950	55,050	54,880	-----
Durable goods industries, total ♀..... do.	30,349	30,145	29,817	29,249	29,347	30,080	30,760	31,260	31,770	31,920	32,070	32,180	32,020	-----
Primary metal..... do.	4,108	3,980	3,923	3,870	3,870	3,986	4,120	4,200	4,450	4,630	4,700	4,800	4,750	-----
Iron and steel..... do.	2,354	2,254	2,198	2,158	2,253	2,390	2,460	2,540	2,610	2,770	2,840	2,950	2,870	-----
Fabricated metal..... do.	3,411	3,328	3,117	2,912	2,918	3,050	3,130	3,230	3,330	3,320	3,340	3,340	3,320	-----
Machinery (including electrical)..... do.	9,802	9,826	9,741	9,807	9,731	9,920	10,180	10,320	10,480	10,530	10,600	10,640	10,560	-----
Electrical..... do.	3,667	3,680	3,630	3,655	3,639	3,730	3,820	3,900	3,940	3,960	4,000	4,040	4,020	-----
Transportation equipment..... do.	7,397	7,333	7,305	6,887	6,928	7,180	7,380	7,530	7,640	7,580	7,520	7,460	7,410	-----
Motor vehicles and parts..... do.	3,175	3,153	3,165	2,745	2,811	3,040	3,100	3,190	3,260	3,260	3,260	3,280	3,300	-----
Lumber and furniture..... do.	1,823	1,841	1,860	1,855	1,861	1,870	1,910	1,870	1,860	1,850	1,850	1,860	1,870	-----
Stone, clay, and glass..... do.	1,270	1,261	1,277	1,320	1,336	1,360	1,370	1,380	1,420	1,420	1,430	1,440	1,440	-----
By stages of fabrication:														
Purchased materials..... bil. of dol.	8.9	8.7	8.3	8.0	8.1	8.3	8.6	8.7	8.8	8.8	8.8	8.7	8.5	-----
Goods in process..... do.	11.9	11.9	12.0	11.8	11.8	12.1	12.3	12.5	12.7	12.6	12.7	12.8	12.7	-----
Finished goods..... do.	9.5	9.5	9.5	9.4	9.4	9.7	9.9	10.1	10.4	10.5	10.6	10.7	10.8	-----
Nondurable goods industries, total ♀..... mil. of dol.	21,892	21,971	22,075	22,266	22,278	22,340	22,550	22,640	22,570	22,730	22,880	22,870	22,850	-----
Food and beverage..... do.	4,847	4,833	4,832	4,810	4,814	4,790	4,810	4,820	4,820	4,850	5,000	4,990	4,940	-----
Tobacco..... do.	1,838	1,866	1,930	1,955	1,942	1,980	1,980	1,950	1,950	1,950	1,960	1,950	1,940	-----
Textile..... do.	2,534	2,495	2,516	2,536	2,542	2,530	2,580	2,650	2,670	2,720	2,710	2,700	2,670	-----
Paper..... do.	1,457	1,473	1,471	1,481	1,496	1,510	1,510	1,540	1,540	1,550	1,580	1,590	1,610	-----
Chemical..... do.	3,847	3,907	3,970	4,037	4,041	4,030	4,030	4,050	4,060	4,080	4,080	4,110	4,140	-----
Petroleum and coal..... do.	3,314	3,332	3,267	3,295	3,283	3,410	3,400	3,330	3,350	3,350	3,340	3,300	3,290	-----
Rubber..... do.	1,075	1,113	1,114	1,115	1,120	1,140	1,140	1,160	1,160	1,190	1,180	1,200	1,230	-----
By stages of fabrication:														
Purchased materials..... bil. of dol.	9.0	9.0	8.9	9.0	8.9	8.9	9.0	9.1	9.1	9.1	9.1	9.1	9.1	-----
Goods in process..... do.	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	-----
Finished goods..... do.	9.8	9.9	10.1	10.2	10.3	10.4	10.5	10.5	10.5	10.5	10.6	10.6	10.6	-----
New orders, net (unadjusted), total..... mil. of dol.	29,449	28,558	30,527	31,258	28,559	30,610	29,100	29,650	31,750	29,700	30,210	31,480	28,210	-----
Durable goods industries, total ♀..... do.	14,424	13,120	14,285	14,980	13,299	15,070	14,060	14,560	15,450	14,100	14,590	15,520	13,420	-----
Primary metal..... do.	1,749	1,633	1,807	1,818	2,149	2,200	2,290	2,320	2,780	1,680	1,990	1,840	1,680	-----
Iron and steel..... do.	977	902	990	997	1,361	1,810	1,450	1,420	960	920	1,190	1,070	990	-----
Fabricated metal..... do.	1,793	1,796	1,876	1,863	1,596	1,610	1,520	1,540	1,680	1,680	1,720	1,710	1,690	-----
Machinery (including electrical)..... do.	4,658	4,393	4,941	4,794	4,282	4,880	4,420	4,810	5,130	4,820	4,730	5,240	4,440	-----
Electrical..... do.	1,897	1,794	2,124	2,002	1,740	1,960	1,760	1,890	2,100	1,840	1,840	2,270	1,890	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	3,161	2,342	2,712	3,626	2,611	3,550	3,320	3,340	4,050	3,210	3,390	3,800	2,980	-----
Nondurable goods industries, total..... do.	15,025	15,438	16,242	16,278	15,260	15,540	15,040	15,090	16,300	15,610	15,620	15,960	14,790	-----
Industries with unfilled orders Ⓟ..... do.	3,203	3,399	3,498	3,622	3,446	3,560	3,320	3,300	3,530	3,370	3,460	3,520	2,940	-----
Industries without unfilled orders ¶..... do.	11,822	12,039	12,744	12,656	11,814	11,980	11,720	11,790	12,770	12,240	12,160	12,440	11,850	-----
New orders, net (seas. adjusted), total..... do.	30,827	29,016	30,552	30,449	29,222	30,740	29,830	30,590	30,290	30,350	30,470	30,110	29,360	-----
Durable goods industries, total ♀..... do.	15,493	13,974	14,747	15,099	13,721	14,770	14,190	14,800	14,640	14,470	14,680	14,340	14,060	-----
Primary metal..... do.	2,018	1,689	1,957	1,870	2,141	2,680	2,230	2,200	1,720	1,810	1,960	1,780	1,890	-----
Iron and steel..... do.	1,149	920	1,112	1,039	1,338	1,820	1,400	1,300	930	990	1,150	990	1,160	-----
Fabricated metal..... do.	1,793	1,710	1,705	1,791	1,818	1,670	1,610	1,610	1,640	1,710	1,700	1,680	1,640	-----
Machinery (including electrical)..... do.	4,893	4,623	5,067	4,982	4,673	4,870	4,480	4,740	4,760	4,750	4,750	4,690	4,570	-----
Electrical..... do.	1,928	1,927	2,173	2,075	1,927	1,930	1,900	1,920	1,950	1,880	1,880	2,030	1,920	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	3,631	3,185	3,155	3,661	2,303	2,800	3,150	3,500	3,680	3,490	3,520	3,460	3,340	-----
Nondurable goods industries, total..... do.	15,334	15,042	15,805	15,350	15,501	15,970	15,640	15,790	15,660	15,880	15,790	15,770	15,300	-----
Industries with unfilled orders Ⓟ..... do.	3,384	3,237	3,533	3,385	3,377	3,750	3,430	3,390	3,400	3,330	3,420	3,430	3,080	-----
Industries without unfilled orders ¶..... do.	11,950	11,805	12,272	11,965	12,124	12,220	12,210	12,410	12,260	12,550	12,370	12,340	12,220	-----
Unfilled orders, end of month (unadj.), total..... do.	50,605	50,573	51,068	51,477	51,506	51,490	50,850	50,210	49,490	48,380	47,750	47,680	47,800	-----
Durable goods industries, total ♀..... do.	47,183	47,254	47,852	48,304	48,298	48,130	47,460	46,910	46,280	45,230	44,590	44,500	44,800	-----
Primary metal..... do.	4,914	5,382	5,971	6,520	6,762	6,760	6,390	6,180	5,270	4,640	4,380	4,030	3,910	-----
Iron and steel..... do.	3,540	4,025	4,579	5,109	5,323	5,240	4,840	4,580	3,790	3,240	3,040	2,770	2,660	-----
Fabricated metal..... do.	3,243	3,229	3,207	3,270	3,339	3,330	3,270	3,310	3,290	3,200	3,180	3,080	3,120	-----
Machinery (including electrical)..... do.	17,838	17,828	18,043	18,015	17,776	17,790	17,810	17,920	17,980	17,970	17,910	18,120	18,350	-----
Electrical..... do.	10,341	10,312	10,406	10,329	10,096	9,980	9,900	9,900	9,950	9,900	9,860	10,190	10,500	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	16,049	15,743	15,687	15,743	15,653	15,730	15,380	14,960	15,160	14,800	14,550	14,690	14,730	-----
Nondurable goods industries, total Ⓟ..... do.	3,422	3,319	3,216	3,173	3,208	3,360	3,390	3,300	3,210	3,150	3,170	3,180	3,000	-----
BUSINESS POPULATION														
Firms in operation, end of quarter (seasonally adjusted)§ thousands.....			4,655			4,670			4,690			4,710		
New business incorporations (49 States)♂¶ number.....	16,650	14,406	14,664	14,526	13,015	16,456	18,189	14,669	17,437	15,446	15,530	16,676	14,676	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂														
Failures, total..... number.....	1,071	1,135	1,144	1,125	1,130	1,080	1,181	1,214	1,335	1,370	1,273	1,334	1,146	-----
Commercial service..... do.	100	122	93	102	105	89	93	103	120	121	131	103	102	-----
Construction..... do.	137	181	191	164	186	163	193	195	241	220	214	213	192	-----
Manufacturing and mining..... do.	203	187	192	221	195	231	210	196	224	215	229	228	173	-----
Retail trade..... do.	518	542	563	532	520	478	587	609	607	674	564	680	573	-----
Wholesale trade..... do.	113	103	105	106	124	119	98	111	143	140	135	110	106	-----
Liabilities (current), total..... thous. of dol.	51,197	54,501	54,736	50,375	53,214	59,556	53,671	60,945	70,193	69,192	73,307	126,450	61,732	-----
Commercial service..... do.	3,147	3,160	3,077	3,891	3,027	3,072	3,129	2,501	7,809	7,065	6,095	22,597	3,993	-----
Construction..... do.	11,328	12,061	12,595	7,131	12,136	10,453	11,993	10,770	19,427	13,661	10,877	18,613	11,073	-----
Manufacturing and mining..... do.	14,592	18,559	15,974	20,980	17,266	23,822	16,324	21,527	19,170	18,483	31,963	41,111	21,080	-----
Retail trade..... do.	17,052	15,362	16,098	13,050	15,244	13,443								

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES</b>														
<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products†..... 1910-14=100.....	241	239	240	235	231	230	232	233	241	242	241	236	238	234
Crops..... do.....	226	220	220	218	217	218	220	218	222	225	228	221	226	218
Commercial vegetables..... do.....	211	203	220	230	242	262	278	256	249	255	283	223	247	191
Cotton..... do.....	289	281	280	274	260	254	248	237	238	244	248	251	265	273
Feed grains and hay..... do.....	161	159	156	149	150	149	151	153	153	158	158	158	156	152
Food grains..... do.....	199	201	198	203	206	206	206	208	210	209	209	199	194	196
Fruit..... do.....	206	210	228	213	197	198	203	211	228	211	216	239	235	239
Oil-bearing crops..... do.....	222	214	204	208	216	215	216	213	216	216	218	216	213	211
Potatoes (incl. dry edible beans)..... do.....	232	162	146	147	168	174	188	189	223	257	245	203	239	198
Tobacco..... do.....	508	511	511	509	499	494	484	494	494	494	494	494	493	479
Livestock and products..... do.....	253	255	257	250	243	240	242	245	257	257	252	248	249	247
Dairy products..... do.....	242	252	267	277	280	273	266	261	256	244	237	234	241	254
Meat animals..... do.....	316	314	308	292	276	268	279	287	309	310	310	305	302	290
Poultry and eggs..... do.....	140	139	143	138	139	148	144	142	153	163	153	148	148	152
Wool..... do.....	248	249	244	235	230	234	239	240	243	250	253	248	240	230
Prices paid:														
All commodities and services..... do.....	275	275	274	275	275	275	275	276	276	278	277	275	275	274
Family living items..... do.....	288	288	288	290	291	291	290	289	289	291	291	290	290	290
Production items..... do.....	266	266	265	264	264	264	265	266	267	268	267	265	263	262
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	297	297	297	296	297	297	299	299	300	302	301	299	298	298
Parity ratio \$..... do.....	81	80	81	79	78	77	78	78	80	80	80	79	80	79
<b>CONSUMER PRICES</b>														
(U.S. Department of Labor indexes)														
All items..... 1947-49=100.....	124.9	124.8	125.2	125.5	125.6	125.5	125.4	125.6	125.7	126.2	126.3	126.5	126.6	-----
Special group indexes:*														
All items less food..... do.....	127.9	128.2	128.7	129.2	129.5	129.5	129.4	129.7	129.7	129.8	129.7	129.7	129.9	-----
All items less shelter..... do.....	122.7	122.4	122.9	123.2	123.1	123.1	122.9	123.0	123.1	123.7	123.8	124.0	124.2	-----
All commodities..... do.....	117.0	116.6	117.0	117.3	117.2	117.1	116.7	116.7	116.7	117.4	117.3	117.6	117.7	-----
Nondurables..... do.....	118.7	118.3	118.8	118.8	118.6	118.5	118.1	118.0	118.3	119.4	119.4	119.8	120.0	-----
Durables..... do.....	113.1	112.8	112.8	113.6	114.1	113.8	113.3	113.3	112.5	112.1	111.9	111.5	111.1	-----
Services..... do.....	145.8	146.3	146.9	147.3	147.6	147.8	148.2	148.9	149.2	149.4	149.6	149.7	150.0	-----
Apparel..... do.....	107.5	108.0	109.0	109.4	109.4	109.2	107.9	108.4	108.8	108.9	108.9	108.9	109.1	-----
Food ♀..... do.....	119.4	118.3	118.7	118.4	117.9	117.8	117.6	117.4	117.7	119.5	119.7	120.3	120.6	-----
Dairy products..... do.....	113.3	114.1	115.5	116.1	116.0	116.5	116.5	116.5	116.4	115.3	115.0	115.0	115.8	-----
Fruits and vegetables..... do.....	130.8	125.6	124.1	124.5	123.4	125.5	125.7	125.9	125.0	129.9	132.9	136.1	134.4	-----
Meats, poultry, and fish..... do.....	112.0	109.9	110.4	109.0	107.9	106.6	106.4	106.2	107.2	109.3	109.7	110.3	110.8	-----
Housing ♀..... do.....	129.0	129.3	129.7	130.1	130.4	130.4	130.7	131.2	131.3	131.4	131.2	131.3	131.3	-----
Gas and electricity..... do.....	119.5	120.1	121.6	121.7	121.7	122.7	123.2	124.0	124.1	124.4	124.7	124.7	124.8	-----
Household furnishings..... do.....	104.0	103.6	104.0	104.1	104.4	104.2	104.0	104.3	104.7	104.7	104.3	104.3	104.1	-----
Rent..... do.....	139.6	139.8	140.0	140.4	140.5	140.8	140.9	141.2	141.4	141.4	141.4	141.4	141.8	-----
Medical care..... do.....	151.0	151.4	152.2	152.5	153.0	153.2	153.5	154.7	155.0	155.5	155.9	156.1	156.4	-----
Personal care..... do.....	131.3	131.7	132.1	132.5	132.7	132.9	132.7	132.6	132.7	132.9	133.2	133.2	133.4	-----
Reading and recreation..... do.....	119.1	119.1	119.6	119.7	120.0	120.4	120.3	120.6	120.9	121.1	121.4	121.1	121.6	-----
Transportation..... do.....	146.3	146.7	146.4	148.5	149.0	148.7	147.6	147.5	146.5	146.1	145.6	145.8	145.9	-----
Private..... do.....	135.2	135.5	135.3	137.4	137.9	137.5	136.3	136.0	134.9	133.9	133.9	134.1	134.2	-----
Public..... do.....	194.2	194.9	194.9	195.9	196.0	197.2	197.2	199.3	199.4	199.4	199.4	199.7	200.3	-----
Other goods and services..... do.....	130.8	131.1	131.5	131.6	131.6	131.7	131.8	131.8	131.7	131.9	131.9	132.0	132.2	-----
<b>WHOLESALE PRICES♂</b>														
(U.S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	119.5	119.1	119.7	119.1	118.9	118.9	119.3	119.3	120.0	120.0	119.7	119.5	119.7	119.2
By stage of processing:														
Crude materials for further processing..... do.....	96.4	95.6	95.9	94.4	93.6	93.4	94.6	94.8	96.4	96.3	96.0	95.3	94.8	92.7
Intermediate materials, supplies, etc..... do.....	127.2	127.0	126.9	127.1	127.3	127.3	127.3	127.4	127.5	127.6	127.1	127.0	127.0	126.8
Finished goods⊙..... do.....	120.5	120.2	121.4	120.5	120.0	120.1	120.6	120.5	121.4	121.4	121.2	121.1	121.8	121.5
By durability of product:*														
Nondurable goods..... do.....	105.0	104.4	105.0	104.2	103.7	103.8	104.3	104.3	105.5	105.6	105.2	105.2	105.6	104.9
Durable goods..... do.....	146.1	146.2	146.4	146.4	146.7	146.6	146.8	146.8	146.5	146.5	146.1	145.8	145.6	145.5
Farm products ♀..... do.....	88.4	87.1	88.9	86.5	85.4	85.9	86.5	87.0	90.4	91.1	90.4	89.0	88.9	86.5
Fruits and vegetables, fresh and dried..... do.....	98.5	92.8	103.1	102.2	103.2	107.9	104.9	100.5	104.4	111.5	116.9	109.7	112.9	98.7
Grains..... do.....	78.2	77.7	76.2	75.7	76.5	76.1	77.2	76.7	79.4	79.7	77.5	77.5	74.3	74.3
Livestock and live poultry..... do.....	84.8	83.1	82.1	78.5	75.3	76.0	78.5	80.8	86.2	85.7	85.8	85.1	84.1	80.7
Foods, processed ♀..... do.....	107.5	105.8	107.8	106.4	104.9	104.7	105.6	105.7	107.3	106.8	107.3	107.6	108.9	107.9
Cereal and bakery products..... do.....	119.5	119.5	119.5	120.4	120.4	120.4	120.7	120.6	120.8	120.9	121.2	121.2	122.5	122.0
Dairy products and ice cream..... do.....	113.9	114.7	116.2	116.7	117.7	118.1	118.8	118.4	117.7	115.6	114.9	116.0	117.3	118.0
Fruits and vegetables, canned and frozen..... do.....	110.6	107.9	106.9	107.4	106.4	104.6	104.5	105.0	105.8	105.8	106.3	106.9	107.5	106.8
Meats, poultry, and fish..... do.....	99.3	94.8	99.7	95.1	90.8	90.5	92.4	93.1	97.8	96.7	98.5	98.1	99.5	96.8
Commodities other than farm prod. and foods..... do.....	128.4	128.4	128.4	128.4	128.5	128.6	128.8	128.7	128.6	128.7	128.2	128.2	128.2	128.2
Chemicals and allied products ♀..... do.....	109.9	109.7	109.9	110.0	110.0	110.0	109.9	110.0	110.1	110.2	110.2	110.2	110.4	110.5
Chemicals, industrial..... do.....	123.9	123.7	123.8	123.9	123.9	124.0	124.0	124.2	124.2	124.2	124.6	124.6	124.7	124.6
Drugs and pharmaceuticals..... do.....	93.7	93.6	93.7	93.8	93.8	93.7	93.8	94.0	94.2	94.5	94.8	95.1	95.1	95.4
Fats and oils, inedible..... do.....	55.3	53.8	55.0	54.5	52.2	50.8	49.2	49.4	50.6	51.7	50.2	47.9	47.8	48.9
Fertilizer materials..... do.....	107.4	104.8	105.2	106.3	106.6	107.0	108.8	108.8	108.8	108.8	108.8	108.8	110.6	108.4
Prepared paint..... do.....	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.4
Fuel, power, and lighting materials ♀..... do.....	111.1	112.2	111.9	111.4	111.2	111.7	111.9	112.0	112.3	112.2	110.8	112.3	113.8	115.3
Coal..... do.....	121.1	122.0	123.0	123.6	124.0	124.1	124.1	124.1	124.0	119.0	118.7	119.5	120.3	121.3
Electric power..... January 1958=100.....	100.8	100.6	100.8	100.7	100.7	101.2	101.3	101.8	101.8	101.8	101.7	101.8	102.0	102.1
Gas fuels..... do.....	105.8	109.2	112.8	111.1	113.8	115.5	116.6	114.5	115.6	115.6	111.6	112.2	114.4	117.2
Petroleum and products..... 1947-49=100.....	114.8	116.2	115.1	114.5	113.9	114.3	114.4	114.6	115.0	115.4	113.6	116.0	117.9	120.0
Furniture, other household durables ♀..... do.....	123.8	123.5												

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES—Continued</b>														
<b>WHOLESALE PRICES<sup>⊘</sup>—Continued</b>														
U. S. Department of Labor indexes—Con.														
Commodities other than farm, etc.—Con.														
Hides, skins, and leather products <sup>⊘</sup> 1947-49=100.....	119.3	119.7	119.1	116.2	111.7	112.3	112.7	112.0	111.8	112.1	111.2	110.3	110.1	108.7
Footwear.....do.....	130.6	132.3	132.3	133.5	133.8	134.1	134.2	134.2	134.2	133.5	132.5	132.5	132.5	132.5
Hides and skins.....do.....	107.7	106.9	102.4	87.5	67.2	73.8	73.7	69.8	72.0	73.5	72.9	67.1	68.0	63.6
Leather.....do.....	118.7	117.3	117.1	112.2	103.8	103.5	105.5	104.8	102.8	104.7	103.5	103.0	102.2	98.9
Lumber and wood products.....do.....	128.3	128.5	127.2	126.2	124.3	124.8	125.1	124.9	124.5	124.3	123.7	122.4	121.5	119.7
Lumber.....do.....	129.9	130.3	129.3	127.9	125.8	125.9	126.1	126.1	125.9	125.7	124.9	123.1	121.6	119.3
Machinery and motive products <sup>⊘</sup> .....do.....	153.6	153.8	153.9	153.7	153.6	153.7	153.8	153.9	153.9	154.0	153.5	153.4	153.2	153.2
Agricultural machinery and equip.....do.....	143.4	143.4	143.5	143.4	143.9	144.0	144.3	145.3	145.3	145.6	145.7	145.7	145.7	145.8
Construction machinery and equip.....do.....	171.8	172.0	172.4	172.5	172.9	172.9	173.6	173.6	174.3	174.3	175.3	175.3	175.5	176.8
Electrical machinery and equipment.....do.....	155.8	155.5	155.8	155.9	155.9	155.4	155.8	155.7	155.6	155.6	153.9	153.9	153.3	153.1
Motor vehicles.....do.....	143.2	143.2	143.2	141.9	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6
Metals and metal products <sup>⊘</sup> .....do.....	152.7	152.8	153.8	154.5	155.8	155.2	155.5	155.3	154.5	154.5	154.2	153.8	153.4	153.6
Heating equipment.....do.....	121.7	121.6	121.4	121.5	121.5	121.6	120.9	120.3	120.1	120.1	120.2	120.0	118.7	118.8
Iron and steel.....do.....	171.8	171.9	172.4	173.1	173.6	172.2	172.4	171.6	170.5	170.5	170.4	169.9	169.5	169.9
Nonferrous metals.....do.....	133.8	133.9	136.1	137.2	141.1	140.7	142.7	142.6	140.8	140.5	140.0	138.9	138.6	138.7
Nonmetallic minerals, structural <sup>⊘</sup> .....do.....	137.5	137.4	137.5	137.5	137.7	137.8	138.4	138.2	138.2	138.3	137.9	137.8	137.8	137.9
Clay products.....do.....	160.6	160.5	160.5	160.4	160.6	160.7	161.3	161.5	161.5	161.5	161.7	161.7	161.8	162.0
Concrete products.....do.....	129.9	129.7	130.2	130.3	130.3	130.4	130.5	131.1	131.0	131.3	131.5	131.3	131.3	131.1
Gypsum products.....do.....	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.2	133.2	133.2	133.2	133.2
Pulp, paper, and allied products.....do.....	132.4	132.3	132.4	132.5	132.3	132.4	133.7	133.2	133.1	133.1	133.4	133.5	133.5	133.3
Paper.....do.....	143.6	143.7	143.8	144.3	144.3	144.3	144.5	144.5	144.8	145.1	145.9	145.9	145.9	145.9
Rubber and products.....do.....	146.4	141.0	142.0	142.3	144.9	142.5	143.5	145.5	145.5	145.2	146.7	147.2	146.9	145.3
Tires and tubes.....do.....	150.0	134.3	134.3	133.3	133.3	133.3	133.3	138.1	138.1	138.1	138.1	138.1	141.3	141.3
Textile products and apparel <sup>⊘</sup> .....do.....	95.3	95.7	95.9	95.9	96.3	96.7	96.6	96.5	96.3	96.3	96.3	96.3	96.3	96.1
Apparel.....do.....	99.9	100.4	100.6	100.6	100.9	100.9	100.8	100.6	100.7	100.7	100.6	100.6	101.0	101.0
Cotton products.....do.....	91.9	92.1	92.6	93.0	94.0	95.0	95.9	95.8	95.6	95.0	94.8	94.8	94.7	94.3
Silk products.....do.....	113.4	113.7	113.2	114.2	117.4	121.7	122.0	119.5	116.6	118.0	118.7	121.6	123.3	126.8
Manmade fiber textile products.....do.....	82.2	82.3	82.1	81.0	81.4	81.3	79.4	79.8	79.4	79.4	79.7	79.6	79.6	78.9
Wool products.....do.....	103.3	104.3	104.7	104.1	103.7	104.2	104.0	103.2	102.8	102.7	102.4	102.1	101.8	101.5
Tobacco prod. and bottled beverages <sup>⊘</sup> .....do.....	132.2	131.9	131.8	131.7	131.7	131.7	131.7	131.7	131.7	131.7	131.7	131.7	131.8	132.0
Beverages, alcoholic.....do.....	121.8	121.0	120.9	120.7	120.7	120.7	120.5	120.6	120.6	120.6	120.6	120.6	120.6	121.1
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.....	92.9	92.0	88.6	91.8	93.7	94.2	95.3	93.4	94.0	95.4	91.1	90.9	90.8	89.9
Toys, sporting goods.....do.....	117.5	117.7	117.7	117.7	117.7	118.0	117.7	117.8	117.8	118.3	118.3	118.3	118.6	118.5
<b>PURCHASING POWER OF THE DOLLAR</b>														
As measured by—														
Wholesale prices.....do..... 1947-49=100.....	83.7	84.0	83.5	84.0	84.1	84.1	83.8	83.8	83.3	83.3	83.5	83.7	83.5	83.9
Consumer prices.....do.....	80.1	80.1	79.9	79.7	79.6	79.7	79.7	79.6	79.6	79.2	79.2	79.1	79.0	79.0

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE<sup>‡</sup></b>														
New construction (unadjusted), total.....mil. of dol.....	5,268	5,265	5,102	4,880	4,421	4,075	3,686	3,482	3,762	4,120	4,539	4,878	( <sup>⊘</sup> )	-----
Private, total <sup>⊘</sup> .....do.....	3,647	3,657	3,574	3,460	3,302	3,062	2,712	2,596	2,774	2,944	3,176	3,392	( <sup>⊘</sup> )	-----
Residential (nonfarm) <sup>⊘</sup> .....do.....	2,151	2,134	2,105	2,036	1,904	1,718	1,476	1,348	1,483	1,626	1,755	1,910	( <sup>⊘</sup> )	-----
New dwelling units.....do.....	1,625	1,622	1,619	1,565	1,457	1,322	1,140	1,023	1,121	1,192	1,252	1,358	-----	-----
Additions and alterations.....do.....	458	441	416	403	378	324	266	257	294	365	429	474	-----	-----
Nonresidential buildings, except farm and public utility, total <sup>⊘</sup> .....mil. of dol.....	801	811	773	770	790	789	757	763	745	736	770	815	-----	-----
Industrial.....do.....	167	175	166	171	185	200	209	218	213	207	206	208	-----	-----
Commercial.....do.....	379	369	352	348	354	341	310	314	305	300	324	349	-----	-----
Farm construction.....do.....	187	197	183	155	136	121	101	103	113	123	143	155	-----	-----
Public utility.....do.....	489	496	493	477	449	411	356	363	414	438	485	487	-----	-----
Public, total.....do.....	1,611	1,608	1,528	1,420	1,119	1,013	974	886	988	1,176	1,363	1,486	( <sup>⊘</sup> )	-----
Nonresidential buildings.....do.....	406	412	380	368	321	320	326	305	331	375	393	409	-----	-----
Military facilities.....do.....	127	133	129	117	109	98	80	56	86	79	90	93	-----	-----
Highway.....do.....	678	656	625	568	370	286	280	250	265	390	516	616	-----	-----
Other types.....do.....	400	407	394	367	319	309	288	275	306	332	364	368	-----	-----
New construction (seasonally adjusted), total.....do.....	4,671	4,566	4,427	4,313	4,221	4,331	4,489	4,521	4,522	4,480	4,488	4,449	( <sup>⊘</sup> )	-----
Private, total <sup>⊘</sup> .....do.....	3,301	3,260	3,196	3,129	3,085	3,144	3,211	3,230	3,216	3,181	3,175	3,164	( <sup>⊘</sup> )	-----
Residential (nonfarm).....do.....	1,924	1,875	1,855	1,811	1,748	1,760	1,804	1,779	1,776	1,763	1,753	1,758	( <sup>⊘</sup> )	-----
Nonresidential buildings, except farm and public utility, total <sup>⊘</sup> .....mil. of dol.....	764	772	734	718	731	769	797	833	813	804	802	797	-----	-----
Industrial.....do.....	170	175	168	180	196	203	218	215	215	210	210	210	-----	-----
Commercial.....do.....	351	347	329	318	317	331	345	363	344	339	338	332	-----	-----
Farm construction.....do.....	148	152	153	155	158	161	137	133	133	132	130	129	-----	-----
Public utility.....do.....	449	444	436	423	424	428	445	460	471	462	470	460	-----	-----
Public, total <sup>⊘</sup> .....do.....	1,370	1,306	1,231	1,184	1,136	1,187	1,278	1,291	1,306	1,299	1,313	1,285	( <sup>⊘</sup> )	-----
Nonresidential buildings.....do.....	379	372	345	338	330	347	359	371	367	377	390	381	-----	-----
Military facilities.....do.....	113	113	102	95	105	111	95	77	115	95	90	82	-----	-----
Highway.....do.....	514	475	443	418	381	381	483	451	482	481	482	481	-----	-----

<sup>⊘</sup> Revised. <sup>‡</sup> Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.9 (August); consumer prices, 47.2 (July).

<sup>⊘</sup> Data (from *Bureau of Census*) on new basis reflecting the revised, higher level of housing starts and including Alaska and Hawaii are as follows (mil. dol.): June-August 1960 (unadj.)—Total new construction, 5,017; 5,140; 5,162; total private, 3,483; 3,537; 3,531; private residential, 2,022; 2,033; 2,004; total public, 1,534; 1,603; 1,631; June-August 1960 (seas. adj.)—Total new construction, 4,608; 4,581; 4,543; total private, 3,267; 3,218; 3,197; private residential, 1,864; 1,813; 1,775; total public, 1,341; 1,363; 1,347; June-August 1959 (unadj.)—Total new construction, 5,263; 5,408; 5,432; total private, 3,629; 3,792; 3,822; private residential, 2,274; 2,372; 2,380; total public, 1,634; 1,616; 1,610; June-August 1959 (seas. adj.)—Total new construction, 4,826; 4,813; 4,777; total private, 3,398; 3,439; 3,447; private residential, 2,100; 2,118; 2,108; total public, 1,428; 1,374; 1,331.

<sup>⊘</sup> See corresponding note on p. 8-6.

<sup>⊘</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> Revisions for January-September 1958 are shown in the November 1959 issue of "Construction Activity" report of *Bureau of the Census*.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<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.	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	-----
Public ownership..... do.	1,186	850	840	914	701	711	727	702	1,075	1,067	1,025	1,237	1,413	-----
Private ownership..... do.	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	-----
By type of building:														
Nonresidential..... do.	1,191	961	1,006	1,003	801	790	801	698	1,067	1,048	1,110	1,110	1,152	-----
Residential..... do.	1,690	1,551	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329	-----
Public works..... do.	631	458	379	455	394	383	353	413	566	654	494	693	794	-----
Utilities..... do.	144	114	207	161	86	58	111	141	120	178	281	186	321	-----
Engineering construction:														
Contract awards (ENR)§..... do.	2,482	1,495	1,538	1,494	1,458	1,590	1,265	1,402	2,001	2,005	1,803	2,885	2,005	1,859
Highway concrete pavement contract awards:¶														
Total..... thous. of sq. yd.	11,734	6,971	6,703	4,604	5,315	6,900	7,410	5,961	7,826	8,406	9,963	11,069	10,637	-----
Airports..... do.	977	464	283	1-213	390	372	1,069	223	415	335	309	1,284	1,526	-----
Roads..... do.	6,642	2,469	3,000	2,565	2,902	2,553	4,791	4,370	5,267	5,482	6,202	5,784	5,230	-----
Streets and alleys..... do.	4,116	4,039	3,420	2,252	2,023	3,975	1,550	1,369	2,145	2,589	3,452	4,000	3,881	-----
<b>NEW DWELLING UNITS</b>														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned..... thousands.	128.8	129.3	120.3	105.5	92.5	83.7	76.3	76.5	97.8	109.2	(?)	-----	-----	-----
Privately owned, total..... do.	127.2	125.1	116.9	102.2	90.7	83.0	75.0	74.2	94.7	107.5	-----	-----	-----	-----
In metropolitan areas..... do.	87.3	84.1	80.4	73.9	63.9	58.9	53.1	51.9	62.2	71.7	-----	-----	-----	-----
Publicly owned..... do.	1.6	4.2	3.4	3.3	1.8	.7	1.3	2.3	3.1	1.7	-----	-----	-----	-----
Seasonally adjusted at annual rate:														
Privately owned, total..... do.	1,375.0	1,340.0	1,323.0	1,180.0	1,210.0	1,330.0	1,216.0	1,115.0	1,125.0	1,125.0	(?)	-----	-----	-----
Residential construction authorized, all permit-issuing places:†														
New dwelling units, total..... thousands.	102.9	97.4	95.8	88.9	69.7	67.1	57.7	60.6	84.3	92.1	-----	-----	-----	-----
Privately financed, total..... do.	102.1	96.7	92.8	86.0	68.1	66.0	57.0	60.5	81.2	91.3	-----	-----	-----	-----
Units in 1-family structures..... do.	80.6	76.4	71.7	66.5	51.3	48.5	41.7	45.7	61.1	69.6	-----	-----	-----	-----
Units in 2-family structures..... do.	4.1	3.7	3.9	4.3	3.2	2.9	2.8	2.9	3.9	3.8	-----	-----	-----	-----
Units in multifamily structures..... do.	17.4	16.6	17.2	15.3	13.5	14.6	12.5	11.9	16.2	17.8	-----	-----	-----	-----
Publicly financed, total..... do.	.8	.7	3.0	2.9	1.6	1.1	.7	.2	3.1	1.1	-----	-----	-----	-----
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite:..... 1947-49=100..	141	142	142	142	142	142	143	143	143	143	143	144	143	144
American Appraisal Co., The:														
Average, 30 cities..... 1913=100..	707	709	709	712	713	714	714	715	716	717	719	720	722	723
Atlanta..... do.	771	771	772	778	779	779	779	787	787	789	789	789	789	789
New York..... do.	769	769	776	778	778	778	778	778	778	778	778	778	778	779
San Francisco..... do.	658	659	660	669	669	670	670	674	674	674	674	674	671	671
St. Louis..... do.	689	690	689	690	690	690	691	691	691	693	696	696	704	704
Associated General Contractors (all types)..... do.	522	522	525	526	526	526	527	527	529	529	530	535	537	538
E. H. Boeckh and Associates:‡														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U.S. avg. 1926-29=100..	308.4	308.9	309.2	309.1	309.6	310.1	310.5	312.2	311.4	312.0	313.3	314.6	314.7	314.6
Brick and steel..... do.	298.2	298.6	298.8	298.8	299.2	300.3	300.6	302.6	301.6	302.0	302.7	303.2	302.7	302.4
Brick and wood..... do.	295.0	295.3	295.5	295.4	295.9	296.3	296.5	298.1	297.6	298.0	298.9	299.1	298.5	297.9
Commercial and factory buildings:														
Brick and concrete..... do.	320.5	321.0	321.2	321.2	321.6	322.2	322.7	324.0	323.5	324.1	325.6	327.1	327.7	327.6
Brick and steel..... do.	318.0	318.4	318.6	318.6	319.0	319.6	320.0	321.5	320.9	321.4	322.6	321.3	321.3	320.8
Brick and wood..... do.	294.7	295.0	295.1	295.0	295.5	296.1	296.3	298.4	297.8	298.2	299.1	299.8	299.2	298.8
Frame..... do.	291.8	292.0	292.2	292.2	292.6	293.2	293.6	294.6	294.1	294.6	295.6	296.0	295.6	294.7
Steel..... do.	302.2	302.5	302.6	302.6	302.9	303.8	304.0	305.1	304.6	304.9	305.6	303.2	301.3	300.5
Residences:														
Brick..... do.	295.6	296.0	296.2	296.2	296.6	297.3	297.6	299.1	298.6	299.0	299.9	300.5	300.0	299.5
Frame..... do.	285.6	285.9	286.1	286.1	286.5	287.2	287.5	288.8	288.2	288.7	289.5	289.8	289.2	288.5
Engineering News-Record:⊙														
Building..... 1947-49=100..	163.9	164.4	164.3	163.9	163.3	164.0	164.3	164.2	164.4	166.4	165.9	166.0	166.0	166.4
Construction..... do.	178.9	179.2	178.9	178.6	178.3	179.2	179.4	179.5	179.9	181.6	182.5	183.1	183.3	183.4
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.)..... 1946=100..	-----	-----	137.3	-----	-----	-----	138.2	-----	134.4	-----	-----	133.7	-----	-----
<b>CONSTRUCTION MATERIALS</b>														
Output index, composite, unadj. ⊕..... 1947-49=100..	137.4	132.9	131.9	132.9	118.2	124.8	119.4	120.8	132.4	134.2	140.6	-----	-----	-----
Seasonally adjusted ⊕..... do.	141.9	119.7	125.3	116.7	123.8	144.8	127.2	136.7	137.1	131.7	130.7	-----	-----	-----
Iron and steel products, unadj. ⊕..... do.	106.1	73.9	64.1	65.2	87.7	125.4	125.6	115.6	125.0	129.0	134.1	-----	-----	-----
Lumber and wood products, unadj. ⊕..... do.	136.8	144.3	146.0	150.8	130.4	130.2	127.2	133.3	142.8	137.3	142.0	138.6	-----	-----
Portland cement, unadj. ⊕..... do.	204.5	208.2	195.0	186.2	156.1	144.2	112.4	96.8	110.9	162.6	191.6	187.8	-----	-----
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol.	523,850	503,596	510,029	523,314	447,928	450,999	417,016	367,646	360,916	335,700	322,483	364,909	362,163	-----
Vet. Adm.: Face amount..... do.	227,297	202,142	220,711	237,577	219,605	241,176	195,331	169,641	173,143	152,633	155,139	174,557	160,340	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	1,557	1,665	1,795	1,916	1,963	2,134	1,740	1,628	1,520	1,558	1,574	1,770	1,674	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol.	1,529	1,421	1,374	1,329	1,086	1,094	881	992	1,165	1,173	1,256	1,425	1,311	-----
By purpose of loan:														
Home construction..... do.	520	472	450	465	373	377	292	344	411	411	443	479	425	-----
Home purchase..... do.	695	662	645	590	486	465	386	413	468	471	520	612	584	-----
All other purposes..... do.	315	287	278	274	227	252	203	235	286	291	293	333	302	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.	3,100	2,871	2,834	2,799	2,442	2,487	2,079	2,149	2,406	2,366	2,500	2,690	2,528	-----
Nonfarm foreclosures..... number.	3,768	3,494	3,421	3,583	3,378	3,727	3,630	3,470	4,145	3,918	4,001	4,514	-----	-----
Fire losses..... thous. of dol.	82,334	74,660	83,027	71,160	78,582	96,444	92,949	96,782	116,365	98,106	86,940	82,829	82,998	-----

† Revised. † Negative figure due to termination of contract reflected in earlier data. ‡ Data according to new series recently issued by Census are as follows (thous. units): Total nonfarm (public and private)—April–August 1960, 123.6; 129.0; 125.7; 113.3; 125.3; April–August 1959, 154.3; 154.3; 152.1; 146.7; 142.0; seas. adj. annual rate, private only—April–August 1960, 1,309.0; 1,324.0; 1,285.0; 1,166.0; 1,256.0; April–August 1959, 1,599.0; 1,580.0; 1,563.0; 1,546.0; 1,446.0.

§ Revisions for April and May 1959: Composite—unadj., 150.3; 152.5; seas. adj., 147.9; 142.5; lumber and wood prod. (May only), 142.9.

¶ Data for July, October, and December 1959 and March and June 1960 are for 5 weeks; other months, 4 weeks. Contracts in Alaska and Hawaii are included beginning 1960.

⊙ Data for July, September, and December 1959 and March and May 1960 are for 5 weeks; other months, 4 weeks. Revisions for January–March 1959 for residential construction authorized and minor revisions prior to 1958 for Department of Commerce composite are available upon request. ⊕ Copy-righted data; see last paragraph of headnote, p. S-1. ⊙ Data reported at the beginning of each month are shown here for the previous month. ⊕ Includes data for items not shown separately. ⊕ Revisions for 1955–57 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20); revisions for 1958–June 1959 will be shown later.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE</b>														
<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:														
Combined index..... 1947-49=100.....	233	222	230	242	224	230	227	239	241	238	245	243	-----	-----
Business papers..... do.....	226	235	241	242	244	235	226	246	247	256	258	242	-----	-----
Magazines..... do.....	185	175	173	195	184	180	182	189	198	191	195	193	-----	-----
Newspapers..... do.....	217	208	216	213	167	206	202	207	216	209	225	220	-----	-----
Outdoor..... do.....	159	165	149	188	158	121	148	164	155	160	166	171	-----	-----
Radio (network)..... do.....	24	19	20	24	21	25	21	26	24	19	23	27	-----	-----
Television (network)..... 1950-52=100.....	474	437	462	484	492	487	471	495	468	473	472	492	-----	-----
Television advertising:														
Network:														
Gross time costs, total..... thous. of dol.....	47,544	46,641	48,447	59,031	58,328	58,669	57,718	55,578	58,603	55,923	55,500	52,912	-----	-----
Automotive, including accessories..... do.....	3,000	3,271	3,104	5,400	4,978	3,874	4,424	4,495	4,756	4,527	5,056	3,532	-----	-----
Drugs and toiletries..... do.....	13,931	13,404	13,525	16,525	15,786	16,631	17,276	16,875	17,357	14,896	15,108	16,175	-----	-----
Foods, soft drinks, confectionery..... do.....	9,601	8,971	8,782	11,921	10,922	12,126	11,826	11,354	11,596	10,782	10,059	10,043	-----	-----
Soaps, cleansers, etc..... do.....	5,597	5,153	5,622	6,011	5,364	5,595	5,829	5,689	6,419	6,089	5,755	5,768	-----	-----
Smoking materials..... do.....	6,189	6,352	5,996	6,020	6,108	6,416	7,302	6,126	6,427	6,486	6,410	6,651	-----	-----
All other..... do.....	9,226	9,490	11,418	13,153	15,170	14,028	11,061	11,040	12,047	13,144	13,112	10,744	-----	-----
Spot (national and regional):														
Gross time costs, quarterly total..... do.....	-----	-----	129,553	-----	-----	165,732	-----	-----	167,981	-----	-----	-----	-----	-----
Automotive, including accessories..... do.....	-----	-----	5,177	-----	-----	5,435	-----	-----	6,102	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....	-----	-----	26,534	-----	-----	34,542	-----	-----	32,489	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	-----	-----	36,078	-----	-----	54,440	-----	-----	54,355	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....	-----	-----	19,324	-----	-----	18,318	-----	-----	20,449	-----	-----	-----	-----	-----
Smoking materials..... do.....	-----	-----	7,506	-----	-----	9,023	-----	-----	11,038	-----	-----	-----	-----	-----
All other..... do.....	-----	-----	34,934	-----	-----	43,974	-----	-----	43,548	-----	-----	-----	-----	-----
Magazine advertising:														
Cost, total..... do.....	46,054	51,025	69,709	90,211	86,117	60,820	44,468	69,130	78,529	88,366	86,863	69,372	51,260	-----
Apparel and accessories..... do.....	683	4,483	7,482	5,846	5,424	3,444	1,786	3,201	5,532	6,534	6,548	2,779	742	-----
Automotive, incl. accessories..... do.....	4,870	4,250	3,828	12,806	9,483	4,332	5,067	7,877	8,332	11,599	10,353	7,763	5,639	-----
Building materials..... do.....	1,674	1,404	4,778	3,603	2,514	1,101	1,145	2,411	4,254	5,446	4,839	3,515	2,118	-----
Drugs and toiletries..... do.....	5,566	5,157	6,325	7,839	8,235	6,147	4,314	6,392	6,587	6,509	7,650	7,762	6,257	-----
Foods, soft drinks, confectionery..... do.....	7,926	8,292	7,782	11,036	11,807	8,905	6,918	10,973	11,608	10,709	10,115	9,929	7,816	-----
Beer, wine, liquors..... do.....	3,587	3,127	4,135	5,523	6,014	7,515	1,893	3,808	3,866	4,324	4,594	3,967	3,344	-----
Household equip., supplies, furnishings..... do.....	3,014	3,554	6,002	9,014	7,655	5,010	2,153	4,238	6,166	8,546	8,812	5,930	3,142	-----
Industrial materials..... do.....	3,675	3,539	4,826	5,977	5,733	3,794	2,748	4,252	4,497	5,657	5,929	5,238	3,870	-----
Soaps, cleansers, etc..... do.....	608	479	691	1,075	942	547	547	877	863	1,205	1,076	722	585	-----
Smoking materials..... do.....	1,882	2,448	2,518	2,354	2,237	2,365	1,592	2,608	1,978	2,093	2,464	1,981	2,092	-----
All other..... do.....	12,569	14,292	21,343	25,138	26,074	17,661	16,303	22,494	24,848	25,745	24,482	19,787	15,654	-----
Linage, total..... thous. of lines.....	3,420	4,603	5,434	5,792	5,244	4,061	4,283	5,010	5,550	5,492	4,961	4,002	3,619	-----
Newspaper advertising linage (52 cities), total..... do.....	220,351	234,381	246,914	271,255	259,509	250,948	212,027	209,661	243,585	256,329	273,697	250,556	217,418	-----
Classified..... do.....	63,390	67,880	64,199	64,780	59,382	51,416	60,047	58,100	61,127	65,827	69,808	65,011	63,504	-----
Display, total..... do.....	156,961	166,501	182,715	206,474	200,127	199,532	151,980	151,561	182,458	190,501	203,889	185,545	153,914	-----
Automotive..... do.....	14,398	12,959	12,245	18,409	9,757	9,310	10,590	12,187	14,097	17,092	18,274	18,018	12,124	-----
Financial..... do.....	5,035	3,399	4,014	4,780	4,286	4,985	6,420	3,847	4,753	4,442	4,117	4,798	4,852	-----
General..... do.....	25,831	24,390	32,411	38,403	32,927	26,533	21,838	25,833	30,496	31,448	36,032	30,786	23,240	-----
Retail..... do.....	111,698	125,754	134,045	144,882	153,158	158,703	113,132	109,694	133,112	137,520	145,465	131,945	113,697	-----
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>														
Goods and services, total..... bil. of dol.....	-----	-----	316.0	-----	-----	319.6	-----	-----	323.3	-----	-----	329.0	-----	-----
Durable goods, total ♀..... do.....	-----	-----	44.0	-----	-----	43.5	-----	-----	44.2	-----	-----	44.5	-----	-----
Automobiles and parts..... do.....	-----	-----	18.2	-----	-----	17.4	-----	-----	18.5	-----	-----	18.9	-----	-----
Furniture and household equipment..... do.....	-----	-----	19.1	-----	-----	19.2	-----	-----	18.9	-----	-----	18.7	-----	-----
Nondurable goods, total ♀..... do.....	-----	-----	148.0	-----	-----	149.6	-----	-----	150.5	-----	-----	153.5	-----	-----
Clothing and shoes..... do.....	-----	-----	27.6	-----	-----	27.8	-----	-----	27.8	-----	-----	28.3	-----	-----
Food and alcoholic beverages..... do.....	-----	-----	78.0	-----	-----	79.1	-----	-----	79.5	-----	-----	81.4	-----	-----
Gasoline and oil..... do.....	-----	-----	11.2	-----	-----	11.3	-----	-----	11.4	-----	-----	11.7	-----	-----
Services, total ♀..... do.....	-----	-----	124.1	-----	-----	126.6	-----	-----	128.6	-----	-----	130.9	-----	-----
Household operation..... do.....	-----	-----	18.1	-----	-----	18.5	-----	-----	18.9	-----	-----	19.1	-----	-----
Housing..... do.....	-----	-----	40.8	-----	-----	41.3	-----	-----	41.9	-----	-----	42.5	-----	-----
Transportation..... do.....	-----	-----	10.1	-----	-----	10.1	-----	-----	10.3	-----	-----	10.5	-----	-----
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.....	18,332	18,054	17,570	19,095	17,635	21,454	116,312	15,829	17,419	19,200	18,548	18,918	18,127	218,127
Durable goods stores ♀..... do.....	6,419	6,240	5,708	6,420	5,502	6,025	15,097	5,232	5,830	6,369	6,414	6,637	5,810	25,896
Automotive group..... do.....	3,579	3,410	2,878	3,520	2,807	2,723	3,025	3,129	3,586	3,755	3,688	3,735	3,119	23,141
Motor-vehicle, other automotive dealers..... do.....	3,343	3,178	2,668	3,293	2,596	2,456	2,856	2,964	3,402	3,527	3,465	3,494	2,801	-----
Tire, battery, accessory dealers..... do.....	236	232	210	227	211	267	169	165	184	228	223	241	228	-----
Furniture and appliance group..... do.....	916	942	921	988	992	1,229	781	797	807	838	875	918	857	2,915
Furniture, homefurnishings stores..... do.....	574	596	573	623	634	748	485	509	516	548	569	575	537	-----
Household-appliance, TV, radio stores..... do.....	342	346	348	365	358	481	296	288	291	290	306	343	320	-----
Lumber, building, hardware group..... do.....	1,135	1,092	1,093	1,104	955	981	699	720	789	996	1,055	1,124	1,052	-----
Lumber, building materials dealers <sup>♂</sup> ..... do.....	895	863	866	861	736	692	524	542	588	732	789	853	797	-----
Hardware stores..... do.....	240	229	227	243	219	289	175	178	201	264	266	271	255	-----
Nondurable goods stores ♀..... do.....	11,913	11,814	11,862	12,675	12,133	15,429	111,589	10,597	11,589	12,831	12,134	12,281	12,317	212,231
Apparel group..... do.....	925	958	1,120	1,198	1,170	1,975	931	792	946	1,348	1,072	1,083	937	2,969
Men's and boys' wear stores..... do.....	184	172	190	220	237	432	199	153	163	222	193	221	174	-----
Women's apparel, accessory stores..... do.....	356	378	428	471	451	776	363	320	380	526	435	405	367	-----
Family and other apparel stores..... do.....	214	230	275	298	294	497	203	178	224	313	238	249	212	-----
Shoe stores..... do.....	171	178	227	209	188	270	166	141	179	287	206	208	184	-----

<sup>†</sup> Revised. <sup>1</sup> Beginning January 1960, data for Alaska and Hawaii are included. <sup>2</sup> Advance estimate. <sup>†</sup> Revised series. Revisions for 1957-March 1959 appear on p. 17 of the July 1960 SURVEY. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued														
Nondurable goods stores—Continued														
Drug and proprietary stores..... mil. of dol.	579	587	591	608	575	783	620	604	603	607	611	603	603	608
Eating and drinking places..... do.	1,457	1,458	1,378	1,374	1,276	1,350	1,219	1,141	1,210	1,304	1,377	1,413	1,502	1,500
Food group..... do.	4,481	4,295	4,215	4,594	4,173	4,698	4,319	4,079	4,380	4,601	4,379	4,517	4,718	4,393
Grocery stores..... do.	3,999	3,823	3,746	4,115	3,708	4,158	3,853	3,634	3,919	4,127	3,909	4,035	4,225	3,895
Gasoline service stations..... do.	1,516	1,504	1,419	1,402	1,433	1,437	1,356	1,286	1,388	1,457	1,489	1,525	1,605	1,589
General merchandise group <sup>1</sup> ..... do.	1,701	1,843	1,917	2,107	2,190	3,552	1,492	1,433	1,678	2,080	1,846	1,891	1,705	1,970
Department stores, excl. mail-order..... do.	970	1,057	1,126	1,255	1,302	2,056	809	974	1,217	1,074	1,174	1,114	971	1,142
Mail-order (catalog sales)..... do.	115	132	141	152	194	249	106	117	137	148	141	134	116	116
Variety stores..... do.	287	304	306	327	327	682	230	245	292	343	298	307	295	295
Liquor stores..... do.	403	396	385	410	397	614	353	347	359	383	375	386	416	416
Estimated sales (seasonally adjusted), total..... do.	18,296	18,110	17,784	18,341	17,842	17,485	18,090	18,100	18,234	18,911	18,480	18,504	18,165	18,154
Durable goods stores <sup>2</sup> ..... do.	6,160	6,095	5,773	6,360	5,682	5,328	2,589	6,040	5,937	6,303	6,080	6,010	5,705	5,701
Automotive group..... do.	3,454	3,350	3,105	3,690	2,961	2,667	3,230	3,398	3,458	3,582	3,375	3,353	3,026	3,026
Motor-vehicle, other automotive dealers..... do.	3,249	3,135	2,894	3,475	2,740	2,457	3,003	3,181	3,250	3,350	3,157	3,142	2,817	2,817
Tire, battery, accessory dealers..... do.	205	215	211	215	221	210	227	217	208	232	218	211	209	209
Furniture and appliance group..... do.	929	952	928	924	935	903	916	917	868	926	918	882	903	903
Furniture, homefurnishings stores..... do.	589	593	586	578	588	570	572	581	544	595	584	562	574	574
Household-appliance, TV, radio stores..... do.	340	359	342	346	347	333	344	336	324	331	334	320	329	329
Lumber, building, hardware group..... do.	1,009	988	964	951	971	988	967	1,003	912	999	989	983	981	981
Lumber, building materials dealers <sup>3</sup> ..... do.	780	758	745	728	755	773	727	762	682	738	743	739	724	724
Hardware stores..... do.	229	230	219	223	216	215	240	241	230	261	246	244	257	257
Nondurable goods stores <sup>2</sup> ..... do.	12,136	12,015	12,011	11,981	12,160	12,157	12,199	12,060	12,297	12,608	12,400	12,494	12,460	12,463
Apparel group..... do.	1,134	1,096	1,111	1,080	1,119	1,150	1,164	1,119	1,137	1,168	1,117	1,125	1,111	1,111
Men's and boys' wear stores..... do.	225	217	213	203	215	219	230	215	221	212	213	215	202	202
Women's apparel, accessory stores..... do.	441	437	435	433	439	454	451	436	429	455	435	437	449	449
Family and other apparel stores..... do.	268	257	260	252	268	277	271	264	277	270	270	270	257	257
Shoe stores..... do.	200	185	203	192	197	200	212	204	210	224	199	203	203	203
Drug and proprietary stores..... do.	592	600	618	609	607	612	627	627	612	623	619	619	625	625
Eating and drinking places..... do.	1,324	1,295	1,319	1,335	1,306	1,351	1,332	1,297	1,309	1,380	1,342	1,355	1,356	1,356
Food group..... do.	4,289	4,205	4,267	4,294	4,390	4,363	4,305	4,412	4,511	4,439	4,566	4,488	4,604	4,388
Grocery stores..... do.	3,815	3,834	3,768	3,828	3,916	3,886	3,912	3,933	4,032	3,964	4,088	4,123	4,003	4,003
Gasoline service stations..... do.	1,404	1,392	1,411	1,435	1,438	1,423	1,449	1,423	1,453	1,496	1,451	1,462	1,491	1,491
General merchandise group <sup>1</sup> ..... do.	2,030	1,989	1,958	1,940	1,966	1,991	1,967	1,901	1,942	2,123	1,936	1,974	2,008	2,008
Department stores, excl. mail-order..... do.	1,186	1,183	1,142	1,139	1,141	1,157	1,155	1,088	1,114	1,251	1,114	1,146	1,187	1,187
Mail-order (catalog sales)..... do.	139	144	142	143	150	147	140	141	149	165	148	149	151	151
Variety stores..... do.	337	315	323	312	332	327	320	330	327	332	334	334	327	327
Liquor stores..... do.	411	398	395	388	401	393	393	403	396	409	406	419	412	412
Estimated inventories, end of month:														
Book value (unadjusted), total..... do.	24,640	24,520	24,270	25,130	25,190	23,370	23,660	24,640	25,800	25,790	25,800	25,340	25,080	25,080
Durable goods stores..... do.	11,870	11,370	10,660	11,130	10,950	10,660	11,180	11,790	12,230	12,290	12,360	12,180	12,020	12,020
Nondurable goods stores..... do.	12,770	13,150	13,610	14,000	14,240	12,710	12,480	12,850	13,570	13,500	13,440	13,160	13,060	13,060
Book value (seas. adj.), total..... do.	25,090	24,800	24,770	24,710	24,230	24,310	24,490	24,810	25,120	24,960	25,200	25,300	25,400	25,400
Durable goods stores <sup>2</sup> ..... do.	11,900	11,620	11,500	11,500	11,010	10,980	11,260	11,590	11,640	11,630	11,760	11,820	11,940	11,940
Automotive group..... do.	5,240	4,930	4,830	4,960	4,380	4,260	4,540	4,870	4,950	4,970	5,100	5,140	5,210	5,210
Furniture and appliance group..... do.	1,990	2,010	2,000	1,990	2,010	2,010	2,010	1,990	2,020	2,010	2,020	2,020	2,100	2,100
Lumber, building, hardware group..... do.	2,300	2,300	2,290	2,290	2,290	2,330	2,350	2,340	2,310	2,290	2,300	2,310	2,280	2,280
Nondurable goods stores <sup>2</sup> ..... do.	13,190	13,180	13,270	13,120	13,220	13,330	13,240	13,220	13,480	13,330	13,440	13,480	13,460	13,460
Apparel group..... do.	2,720	2,740	2,760	2,700	2,730	2,780	2,740	2,720	2,790	2,710	2,730	2,740	2,750	2,750
Food group..... do.	2,960	2,940	2,940	2,920	2,920	2,940	2,960	2,980	3,050	3,070	3,060	3,040	3,040	3,040
General merchandise group..... do.	4,150	4,170	4,220	4,130	4,200	4,280	4,250	4,230	4,290	4,220	4,280	4,350	4,350	4,350
Firms with 4 or more stores:														
Estimated sales (unadjusted), total..... do.	4,316	4,298	4,371	4,836	4,559	6,249	3,987	3,817	4,289	4,932	4,479	4,650	4,530	4,530
Firms with 11 or more stores:														
Estimated sales (unadjusted), total <sup>2</sup> ..... do.	3,778	3,777	3,833	4,243	3,995	5,480	3,468	3,289	3,687	4,253	3,848	4,009	3,926	3,926
Apparel group <sup>2</sup> ..... do.	207	215	267	273	269	461	191	169	219	337	252	260	209	209
Men's and boys' wear stores..... do.	16	14	16	20	23	42	16	12	15	23	17	20	15	15
Women's apparel, accessory stores..... do.	89	97	111	114	113	205	75	70	91	136	108	107	91	91
Shoe stores..... do.	68	67	90	82	76	122	64	56	70	117	83	87	69	69
Drug and proprietary stores..... do.	100	98	99	101	98	160	101	96	99	104	102	106	106	106
Eating and drinking places..... do.	88	87	84	83	76	81	76	73	78	84	85	86	91	91
Furniture, homefurnishings stores..... do.	36	39	38	39	41	44	25	34	38	36	37	41	35	35
General merchandise group <sup>2</sup> ..... do.	1,063	1,164	1,199	1,318	1,370	2,220	903	870	1,035	1,306	1,154	1,205	1,081	1,081
Department stores, excl. mail-order..... do.	636	687	721	799	809	1,241	543	502	616	782	690	733	646	646
Variety stores..... do.	221	236	234	252	256	533	174	188	204	270	232	241	227	227
Grocery stores..... do.	1,679	1,580	1,562	1,807	1,558	1,794	1,670	1,553	1,690	1,796	1,622	1,690	1,792	1,792
Lumber, building materials dealers <sup>3</sup> ..... do.	82	81	80	77	65	58	46	46	51	64	71	76	73	73
Tire, battery, accessory stores..... do.	88	86	78	88	78	106	63	62	69	87	88	94	88	88
Estimated sales (seas. adj.), total <sup>2</sup> ..... do.	3,984	3,972	3,929	3,921	3,934	3,939	3,992	3,893	3,954	4,092	4,005	4,105	4,114	4,114
Apparel group <sup>2</sup> ..... do.	266	254	259	248	258	267	269	260	251	270	257	260	258	258
Men's and boys' wear stores..... do.	22	20	19	18	19	20	21	21	18	20	19	19	19	19
Women's apparel, accessory stores..... do.	109	107	110	106	108	116	112	108	104	114	107	110	109	109
Shoe stores..... do.	81	74	81	78	82	81	88	84	84	86	82	82	79	79
Drug and proprietary stores..... do.	102	103	103	101	104	108	108	105	102	109	105	109	110	110
Eating and drinking places..... do.	83	81	81	79	79	78	83	81	80	87	85	83	86	86
Furniture, homefurnishings stores..... do.	39	39	39	34	37	37	31	37	38	37	38	41	40	40
General merchandise group <sup>2</sup> ..... do.	1,289	1,273	1,211	1,214	1,209	1,205	1,220	1,166	1,211	1,305	1,238	1,280	1,297	1,297
Department stores, excl. mail-order..... do.	778	778	717	726	709	698	724	675	704	778	724	765	792	792
Variety stores..... do.	261	247	248	244	251	252	246	253	260	264	264	264	264	264
Grocery stores..... do.	1,619	1,635	1,649	1,654	1,652	1,651	1,688	1,664	1,710	1,694	1,687	1,736	1,715	1,715
Lumber, building materials dealers <sup>3</sup> ..... do.	72	71	68	66	67	68	65	64	59	64	66	66	66	66
Tire, battery, accessory stores..... do.	80	82	82	86	83	80	84	81	80	88	83	82	83	83

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

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts..... 1947-49=100.....	145	146	157	168	186	249	214	178	161	170	168	164	152	-----
Installment accounts..... do.....	363	371	380	388	405	458	463	449	438	434	429	427	429	-----
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	47	46	47	48	48	47	45	45	48	44	44	48	45	-----
Installment accounts..... do.....	15	15	15	15	15	15	14	14	16	15	15	15	15	-----
Sales by type of payment:														
Cash sales..... percent of total sales.....	44	44	42	42	43	44	43	42	42	43	43	43	44	-----
Charge account sales..... do.....	41	41	43	43	42	42	41	42	43	43	42	42	41	-----
Installment sales..... do.....	15	15	15	15	15	14	16	16	15	14	15	15	15	-----
Sales, unadjusted, total U.S..... 1947-49=100.....	121	132	145	150	176	260	111	106	115	150	138	137	122	133
Atlanta..... do.....	157	177	173	186	217	325	139	137	149	194	173	165	165	-----
Boston..... do.....	95	103	132	131	154	251	99	93	95	133	124	123	123	-----
Chicago..... do.....	111	124	138	142	164	233	101	95	108	139	130	129	113	-----
Cleveland..... do.....	118	126	135	139	170	252	105	105	113	144	135	131	118	-----
Dallas..... do.....	155	176	160	177	208	291	135	122	143	172	159	156	156	-----
Kansas City..... do.....	135	156	155	162	179	266	115	105	119	154	150	146	140	-----
Minneapolis..... do.....	107	132	146	150	148	230	96	99	105	139	128	133	110	-----
New York..... do.....	100	102	132	141	170	245	108	102	107	137	127	130	101	-----
Philadelphia..... do.....	110	112	140	144	183	257	108	102	113	153	134	134	108	-----
Richmond..... do.....	129	138	155	165	190	289	112	129	114	165	143	139	130	-----
St. Louis..... do.....	120	138	144	151	177	250	111	102	110	150	144	134	119	-----
San Francisco..... do.....	143	157	154	154	181	281	121	121	126	153	145	147	142	-----
Sales, seasonally adjusted, total U.S. ♀..... do.....	148	144	144	147	146	146	146	142	138	154	141	145	149	145
Atlanta..... do.....	185	184	186	188	189	185	180	175	162	192	176	183	194	-----
Boston..... do.....	126	121	127	129	129	129	131	130	122	134	125	129	126	-----
Chicago..... do.....	138	134	134	139	135	134	134	127	125	145	132	134	141	-----
Cleveland..... do.....	145	137	135	138	138	141	139	136	139	144	139	139	146	-----
Dallas..... do.....	174	179	167	173	179	170	171	163	164	181	159	170	175	-----
Kansas City..... do.....	154	153	151	162	156	155	156	144	142	164	150	154	159	-----
Minneapolis..... do.....	133	132	136	137	131	133	134	135	123	147	134	137	137	-----
New York..... do.....	134	131	134	134	134	135	135	133	126	144	131	135	135	-----
Philadelphia..... do.....	145	134	138	140	140	146	143	134	134	151	136	144	142	-----
Richmond..... do.....	157	152	158	156	156	156	149	140	156	144	144	149	157	-----
St. Louis..... do.....	145	144	140	148	149	143	150	134	131	159	143	144	144	-----
San Francisco..... do.....	160	157	157	158	155	158	156	157	159	153	153	153	159	-----
Stocks, total U.S., end of month:														
Unadjusted..... do.....	149	156	168	177	182	145	144	152	165	165	163	157	157	-----
Seasonally adjusted ♀..... do.....	158	159	160	158	160	161	161	160	162	160	161	165	167	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... bil. of dol.....	12.7	12.2	13.0	13.0	12.5	13.0	11.3	11.4	12.5	12.2	12.3	12.8	11.5	-----
Durable goods establishments..... do.....	4.9	4.7	4.9	4.8	4.6	4.6	4.1	4.2	4.5	4.6	4.6	4.8	4.2	-----
Nondurable goods establishments..... do.....	7.8	7.5	8.1	8.1	7.9	8.4	7.2	7.2	8.0	7.6	7.7	8.0	7.3	-----
Inventories, estimated (unadj.), total..... do.....	12.4	12.4	12.6	12.8	12.9	12.6	12.7	12.7	12.9	12.9	12.9	12.9	12.9	-----
Durable goods establishments..... do.....	6.7	6.6	6.5	6.5	6.4	6.4	6.5	6.7	6.9	6.9	7.0	7.0	7.0	-----
Nondurable goods establishments..... do.....	5.7	5.9	6.1	6.3	6.4	6.2	6.2	6.0	6.0	6.0	5.9	5.9	5.9	-----

## EMPLOYMENT AND POPULATION

POPULATION														
Population, United States:														
Total, incl. armed forces overseas§..... thousands.....	177,103	177,374	178,252	178,522	178,782	179,017	179,245	179,452	179,647	179,864	180,078	180,299	180,529	180,793
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂..... thousands.....	123,422	123,549	123,659	123,785	123,908	124,034	124,606	124,716	124,839	124,917	125,033	125,162	125,288	125,499
Total labor force, including armed forces..... do.....	73,875	73,204	72,109	72,629	71,839	71,808	70,689	70,970	70,993	72,331	73,171	75,499	75,215	74,551
Civilian labor force, total⊕..... do.....	71,338	70,667	69,577	70,103	69,310	69,276	68,168	68,449	68,473	69,819	70,667	73,002	72,706	72,070
Employed..... do.....	67,594	67,241	66,347	66,831	65,640	65,699	64,020	64,520	64,267	66,159	67,208	68,579	68,689	68,282
Agricultural employment..... do.....	6,825	6,357	6,242	6,124	5,601	4,811	4,611	4,619	4,565	5,393	5,837	6,856	6,885	6,454
Nonagricultural employment..... do.....	60,769	60,884	60,105	60,707	60,040	60,888	59,409	59,901	59,702	60,765	61,371	61,722	61,805	61,828
Unemployed..... do.....	3,744	3,426	3,230	3,272	3,670	3,577	2,414	2,491	2,391	2,426	2,360	2,349	2,407	2,378
Percent of civilian labor force:⊕.....														
Unadjusted.....	5.2	4.8	4.6	4.7	5.3	5.2	6.1	5.7	6.1	5.2	4.9	6.1	5.5	5.3
Seasonally adjusted.....	5.1	5.4	5.6	6.0	5.9	5.5	5.2	4.8	5.4	5.0	4.9	5.5	5.4	5.9
Not in labor force..... thousands.....	49,547	50,345	51,550	51,155	52,068	52,225	53,917	53,746	53,845	52,587	51,862	49,663	50,074	50,948
Employes on payrolls (nonagricultural estab.):														
Total, unadj. (excl. Alaska and Hawaii)Δ..... thousands.....	52,343	52,066	52,648	52,569	52,793	53,756	52,078	52,060	52,172	52,844	52,957	53,309	52,934	53,102
Manufacturing..... do.....	16,410	16,169	16,367	16,197	16,280	16,484	16,470	16,520	16,478	16,380	16,348	16,422	16,251	16,407
Durable goods industries..... do.....	9,523	9,058	9,225	9,168	9,313	9,577	9,640	9,680	9,630	9,548	9,516	9,504	9,356	9,305
Nondurable goods industries..... do.....	6,887	7,111	7,142	7,029	6,967	6,907	6,830	6,840	6,848	6,832	6,832	6,918	6,895	7,102
Mining, total..... do.....	710	639	620	621	660	668	658	669	666	677	677	681	656	680
Metal..... do.....	97	62	47	47	67	70	73	89	93	95	96	97	94	-----
Anthracite..... do.....	17	15	16	16	16	16	16	16	14	13	12	12	11	-----
Bituminous coal..... do.....	171	136	136	145	164	174	173	172	172	169	167	164	141	-----
Crude-petroleum and natural-gas production..... thousands.....	311	310	306	299	298	297	291	288	285	287	286	292	293	-----
Nonmetallic mining and quarrying..... do.....	114	116	115	114	114	112	105	104	103	113	116	117	117	-----

† Revised. ‡ Preliminary. § See note marked "§". ¶ See note marked "¶". † Revised beginning August 1959 to include data for Hawaii. ♀ Revised for a number of months in recent years to reflect up-dating of seasonal factors; revisions prior to April 1959 will be shown later. § Estimates for Alaska and Hawaii are included effective with February 1959 and September 1959, respectively; preliminary estimate of civilian population in Alaska (Jan. 1, 1959), 153,000 persons and in Hawaii (Sept. 1, 1959), 603,000 persons. Revisions for February 1957-August 1958 are shown in the November 1959 SURVEY (bottom p. S-11). ⊕ For 1947-59 figures, reflecting adjustments of 1947-56 data to new definitions adopted January 1957 and use of revised factors in computing the seasonally adjusted unemployment rates, see pp. 22 and 23 of the April 1960 SURVEY. Δ Data beginning January 1960 include figures for Alaska and Hawaii; January 1960 estimates for these States (thous.): Noninstitutional population, 500; civilian labor force, 282; employed persons, 266; nonagricultural employment, 229. Estimates for agricultural employment and unemployment can be regarded as comparable with pre-1960 data. Total employment in U.S., including Alaska and Hawaii (thous.): 1960—June, 53,560; July, 53,195; August, 53,360.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Employees on payrolls of nonagricultural est., unadjusted—Continued														
Contract construction.....thousands.....	3,035	3,107	3,043	2,961	2,856	2,699	2,453	2,389	2,312	2,590	2,830	* 2,977	* 3,104	* 3,157
Transportation and public utilities ?.....do.....	3,949	3,922	3,927	3,910	3,912	3,940	3,882	3,887	3,900	3,917	3,924	* 3,942	* 3,937	* 3,928
Interstate railroads.....do.....	960	928	906	893	898	920	901	900	904	910	914	* 920	* 912	.....
Local railways and bus lines.....do.....	92	92	92	92	92	91	91	91	91	91	91	* 91	* 91	.....
Trucking and warehousing.....do.....	856	855	881	898	893	897	876	878	883	881	880	* 887	* 879	.....
Telephone.....do.....	712	711	708	703	703	701	698	699	700	703	704	* 707	* 713	.....
Gas and electric utilities.....do.....	586	588	584	578	577	576	574	574	568	574	575	* 582	* 590	.....
Wholesale and retail trade.....do.....	11,324	11,360	11,464	11,551	11,723	12,345	11,424	11,329	11,325	11,620	11,543	* 11,637	* 11,575	* 11,572
Wholesale trade.....do.....	3,069	3,081	3,097	3,121	3,141	3,155	3,113	3,114	3,111	3,120	3,111	* 3,129	* 3,134	* 3,144
Retail trade ?.....do.....	8,255	8,279	8,367	8,430	8,582	9,190	8,311	8,215	8,214	8,500	8,432	* 8,508	* 8,441	* 8,428
General merchandise stores.....do.....	1,397	1,408	1,463	1,521	1,628	2,025	1,465	1,402	1,404	1,511	1,466	* 1,462	* 1,429	.....
Food and liquor stores.....do.....	1,600	1,604	1,612	1,627	1,646	1,663	1,630	1,635	1,634	1,649	1,649	* 1,656	* 1,664	.....
Automotive and accessories dealers.....do.....	799	801	799	802	804	815	800	801	801	815	819	* 827	* 824	.....
Finance, insurance, and real estate.....do.....	2,475	2,474	2,452	2,441	2,438	2,438	2,429	2,439	2,441	2,463	2,469	* 2,496	* 2,528	* 2,529
Service and miscellaneous ?.....do.....	6,603	6,582	6,617	6,614	6,593	6,547	6,474	6,484	6,511	6,644	6,717	* 6,745	* 6,728	* 6,693
Hotels and lodging places.....do.....	603	603	522	476	470	463	453	460	450	479	497	* 524	* 596	.....
Laundries.....do.....	318	316	313	312	311	309	307	306	305	308	312	* 315	* 316	.....
Cleaning and dyeing plants.....do.....	169	166	170	174	175	173	172	170	169	177	179	* 181	* 176	.....
Government.....do.....	7,837	7,813	8,158	8,274	8,331	8,635	8,288	8,343	8,536	8,553	8,449	* 8,409	* 8,155	* 8,136
Total, seas. adj. (excl. Alaska and Hawaii) Δ.....do.....	52,558	52,023	52,154	52,002	52,253	52,674	52,880	52,972	52,923	53,128	53,105	* 53,140	* 53,158	* 53,076
Manufacturing.....do.....	16,580	16,037	16,141	16,022	16,174	16,436	16,502	16,567	16,599	16,527	16,540	* 16,498	* 16,421	* 16,278
Durable goods industries.....do.....	9,635	9,094	9,214	9,129	9,206	9,542	9,652	9,667	9,603	9,552	9,537	* 9,499	* 9,468	* 9,343
Nondurable goods industries.....do.....	6,945	6,943	6,927	6,893	6,968	6,894	6,907	6,900	6,906	6,975	7,003	* 6,999	* 6,953	* 6,935
Mining.....do.....	714	633	617	621	657	665	658	669	666	684	684	* 678	* 659	* 673
Contract construction.....do.....	2,800	2,814	2,776	2,762	2,792	2,800	2,775	2,781	2,601	2,752	2,783	* 2,790	* 2,863	* 2,860
Transportation and public utilities.....do.....	3,920	3,893	3,899	3,900	3,902	3,917	3,941	3,933	3,920	3,924	3,927	* 3,926	* 3,908	* 3,899
Wholesale and retail trade.....do.....	11,465	11,529	11,464	11,478	11,452	11,486	11,594	11,627	11,595	11,652	11,675	* 11,712	* 11,720	* 11,744
Finance, insurance, and real estate.....do.....	2,426	2,437	2,452	2,453	2,450	2,450	2,454	2,464	2,456	2,493	2,469	* 2,471	* 2,478	* 2,492
Service and miscellaneous.....do.....	6,570	6,549	6,584	6,549	6,593	6,613	6,606	6,616	6,577	6,611	6,618	* 6,645	* 6,695	* 6,660
Government.....do.....	8,083	8,131	8,221	8,217	8,233	8,307	8,290	8,315	8,499	8,515	8,409	* 8,420	* 8,414	* 8,470
Production workers on manufacturing payrolls, unadj.: Total.....thousands.....	12,433	12,173	12,373	12,201	12,274	12,466	12,449	12,494	12,435	12,334	12,292	* 12,332	* 12,155	* 12,316
Durable goods industries.....do.....	7,161	6,679	6,847	6,786	6,922	7,173	7,230	7,268	7,205	7,123	7,084	* 7,056	* 6,906	* 6,863
Ordnance and accessories.....do.....	72	71	74	73	73	74	74	75	75	74	73	* 72	* 72	* 70
Lumber and wood products (except furniture).....thousands.....	627	628	620	612	599	584	561	561	556	569	592	* 617	* 611	* 612
Sawmills and planing mills.....do.....	302	305	304	300	295	286	277	277	273	282	289	* 296	* 292	.....
Furniture and fixtures.....do.....	320	324	329	329	327	328	327	328	327	327	324	* 327	* 322	* 329
Stone, clay, and glass products.....do.....	464	468	469	458	457	452	443	445	443	448	452	* 456	* 450	* 456
Primary metal industries.....do.....	1,038	628	611	602	975	1,039	1,048	1,052	1,043	1,020	993	* 970	* 928	* 915
Blast furnaces, steel works, and rolling mills.....thousands.....	521	132	123	119	493	528	532	532	526	511	495	* 469	* 441	.....
Fabricated metal products ?.....do.....	847	815	841	812	800	841	857	863	854	837	836	* 840	* 816	* 811
Machinery (except electrical).....do.....	1,149	1,138	1,167	1,147	1,136	1,166	1,179	1,191	1,186	1,176	1,159	* 1,154	* 1,132	* 1,122
Electrical machinery.....do.....	836	850	888	893	882	892	890	879	860	855	859	* 859	* 848	* 866
Transportation equipment ?.....do.....	1,207	1,132	1,200	1,208	1,026	1,172	1,239	1,245	1,221	1,187	1,174	* 1,127	* 1,114	* 1,051
Motor vehicles and equipment.....do.....	586	600	623	623	439	593	658	675	652	623	616	* 615	* 581	.....
Aircraft and parts.....do.....	449	445	445	435	429	422	416	412	407	398	388	* 348	* 362	.....
Ship and boat building and repairs.....do.....	121	117	107	107	118	116	121	109	110	113	115	* 111	* 118	.....
Instruments and related products.....do.....	221	224	231	232	232	232	231	230	230	230	228	* 228	* 224	* 225
Miscellaneous mfg. industries.....do.....	380	401	417	420	415	393	379	388	392	395	397	* 405	* 390	* 405
Nondurable goods industries.....do.....	5,272	5,494	5,526	5,415	5,352	5,293	5,219	5,226	5,230	5,211	5,208	* 5,276	* 5,249	* 5,453
Food and kindred products ?.....do.....	1,062	1,176	1,162	1,080	1,032	990	954	939	934	960	967	* 1,015	* 1,058	* 1,159
Meat products.....do.....	245	249	229	233	244	245	241	237	234	232	236	* 242	* 243	.....
Canning and preserving.....do.....	219	315	316	226	178	150	136	134	152	151	151	* 173	* 212	.....
Bakery products.....do.....	163	166	165	166	166	163	161	161	161	162	161	* 164	* 166	.....
Tobacco manufactures.....do.....	67	90	98	93	82	81	78	76	71	69	68	* 68	* 69	* 89
Textile mill products ?.....do.....	872	887	890	885	876	867	860	860	863	861	863	* 867	* 848	* 859
Broadwoven fabric mills.....do.....	368	372	372	372	370	370	368	367	368	367	365	* 365	* 360	.....
Knitting mills.....do.....	201	210	210	208	204	196	190	191	195	197	201	* 201	* 205	.....
Apparel and other finished textile prod.....do.....	1,048	1,103	1,106	1,100	1,107	1,103	1,091	1,111	1,118	1,082	1,079	* 1,085	* 1,058	* 1,108
Paper and allied products.....do.....	449	454	460	454	452	451	447	446	446	448	449	* 452	* 444	* 449
Pulp, paper, and paperboard mills.....do.....	226	227	227	222	222	222	223	222	222	222	223	* 226	* 221	.....
Printing, publishing, and allied industries.....do.....	552	558	570	570	570	571	562	565	568	568	567	* 572	* 569	* 573
Chemicals and allied products.....do.....	527	532	540	540	539	537	536	537	540	551	547	* 540	* 538	* 539
Industrial organic chemicals.....do.....	206	208	208	207	207	208	208	208	209	210	210	* 211	* 213	.....
Products of petroleum and coal.....do.....	158	151	153	151	154	155	154	155	154	155	155	* 153	* 153	.....
Petroleum refining.....do.....	120	115	117	116	115	116	116	116	116	116	117	* 118	* 116	.....
Rubber products.....do.....	203	204	212	212	209	208	208	209	208	201	198	* 198	* 192	* 193
Leather and leather products.....do.....	335	339	335	331	331	332	329	329	328	317	315	* 323	* 322	* 331
Production workers on mfg. payrolls, seas. adj.: Total.....thousands.....	12,612	12,052	12,154	12,030	12,169	12,417	12,536	12,537	12,462	12,472	12,476	* 12,407	* 12,338	* 12,202
Durable goods industries.....do.....	7,275	6,717	6,837	6,746	6,873	7,137	7,244	7,255	7,179	7,126	7,106	* 7,051	* 7,022	* 6,904
Nondurable goods industries.....do.....	5,337	5,335	5,317	5,284	5,296	5,280	5,292	5,282	5,283	5,346	5,370	* 5,356	* 5,316	* 5,298
Production workers on manufacturing payrolls: Indexes of employment:														
Unadjusted.....1947-49=100.....	100.5	98.4	100.0	98.6	99.2	100.8	100.6	101.0	100.5	99.7	99.4	* 99.7	* 98.3	* 99.6
Seasonally adjusted.....do.....	102.0	97.4	98.3	97.3	98.4	100.4	101.4	101.4	100.8	100.8	100.9	* 100.3	* 99.7	* 98.6
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States†.....thousands.....	* 2,177.2	* 2,192.1	2,172.4	2,176.7	2,200.3	* 2,500.1	2,158.7	2,160.5	* 2,339.7	* 2,342.9	* 2,220.2	* 2,212.9	* 2,212.9	* 2,213.2
Washington, D.C., metropolitan area.....do.....	213.0	211.1	208.2	208.8	209.5	* 217.5	210.0	210.9	* 212.2	* 212.2	* 211.9	* 218.1	* 218.5	.....
Railroad employees (class I railroads):														
Total.....thousands.....	870	839	814	804	810	826	813	812	816	824	828	* 834	* 818	* 816
Indexes:														
Unadjusted.....1947-49=100.....	65.5	63.5	61.6	60.9	60.8	61.7	60.9	60.9	61.2	61.8	62.2	* 62.7	* 61.6	* 61.5
Seasonally adjusted.....do.....	64.1	62.4	61.5	62.2	62.2	63.0	60.4	61.0	61.7	62.6				

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>INDEXES OF WEEKLY PAYROLLS</b>														
Construction (construction workers).....1947-49=100...	244.4	257.7	242.9	239.1	221.8	214.8	185.4	180.2	176.1	207.9	230.5	246.9	264.4	-----
Manufacturing (production workers).....do.....	170.2	164.9	169.1	165.9	166.8	175.4	175.5	173.9	172.6	168.8	171.5	172.5	169.2	p 169.5
Mining (production workers).....do.....	106.5	98.4	94.3	95.9	104.4	110.5	105.4	104.4	106.5	108.7	107.8	108.4	103.2	-----
<b>HOURS AND EARNINGS</b>														
Average weekly gross hours per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....hours.....	40.2	40.5	40.3	40.3	39.9	40.6	40.3	39.8	39.7	39.3	39.9	40.0	39.8	p 39.7
Average overtime.....do.....	2.7	2.9	3.0	2.8	2.6	2.7	2.8	2.6	2.5	2.1	2.4	2.5	2.4	p 2.3
Durable goods industries.....do.....	40.5	40.8	40.8	40.9	40.1	41.1	41.0	40.4	40.3	39.9	40.4	40.4	40.0	p 39.8
Average overtime.....do.....	2.7	3.0	3.0	2.8	2.5	2.7	2.9	2.7	2.5	2.1	2.4	2.4	2.3	p 2.1
Ordnance and accessories.....do.....	41.2	40.7	41.1	41.3	41.3	41.8	41.3	41.1	41.5	40.8	41.3	40.8	40.1	p 39.7
Lumber and wood products (except furniture).....hours.....	40.5	41.1	40.7	40.8	40.1	40.2	39.3	39.4	38.8	39.9	40.1	40.5	39.3	p 39.7
Sawmills and planing mills.....do.....	41.0	41.3	40.7	40.7	40.3	40.7	39.7	39.4	39.0	40.6	40.9	41.0	39.8	-----
Furniture and fixtures.....do.....	40.8	41.7	41.3	41.8	41.1	41.8	40.3	40.3	39.1	39.9	40.1	40.2	40.0	p 40.3
Stone, clay, and glass products.....do.....	41.5	41.6	41.0	41.2	40.8	41.0	40.4	40.2	39.9	40.3	40.9	41.0	40.8	p 41.0
Primary metal industries.....do.....	38.5	39.7	40.0	39.9	38.8	41.1	41.1	40.3	40.1	39.4	38.9	38.9	38.6	p 37.8
Blast furnaces, steel works, and rolling mills.....hours.....	35.9	36.6	38.3	38.0	37.7	41.2	41.2	40.0	39.9	39.3	38.1	37.7	37.1	-----
Fabricated metal products ♂.....do.....	41.0	41.6	41.7	41.0	40.1	41.4	41.2	40.5	39.9	40.8	40.9	40.9	40.5	p 40.8
Machinery (except electrical).....do.....	41.3	41.1	41.1	41.2	40.8	41.7	41.3	41.0	41.2	40.8	41.3	41.2	40.9	p 40.5
Electrical machinery.....do.....	40.1	40.5	40.7	40.8	40.5	41.0	40.7	39.9	40.1	39.2	39.9	40.1	39.6	p 39.8
Transportation equipment ♀.....do.....	40.8	40.2	40.0	40.6	39.2	40.7	42.0	40.8	40.6	39.7	40.9	40.5	40.2	p 39.3
Motor vehicles and equipment.....do.....	41.3	40.2	40.1	41.1	38.2	40.9	43.7	41.5	40.8	39.5	41.1	40.6	40.0	-----
Aircraft and parts.....do.....	40.6	40.6	40.4	40.7	40.6	41.0	40.6	40.6	40.8	40.1	41.0	40.8	41.0	-----
Ship and boat building and repairs.....do.....	39.2	39.0	38.4	38.3	38.5	39.1	38.9	39.2	39.4	39.5	40.1	39.7	39.3	-----
Instruments and related products.....do.....	41.1	41.0	41.0	41.1	41.0	41.3	40.6	40.2	40.8	40.1	40.5	40.7	40.6	p 40.6
Miscellaneous mfg. industries.....do.....	40.0	40.4	40.5	40.7	40.4	40.6	40.1	39.9	40.3	39.2	39.9	39.9	39.4	p 39.9
Nondurable goods industries.....do.....	39.8	40.1	39.8	39.5	39.6	39.8	39.4	39.0	38.8	38.6	39.3	39.5	39.5	p 39.6
Average overtime.....do.....	2.8	2.9	3.0	2.8	2.7	2.7	2.6	2.5	2.4	2.2	2.5	2.5	2.6	p 2.6
Food and kindred products ♀.....do.....	40.9	41.4	41.4	40.8	41.0	41.1	40.6	39.6	39.7	39.8	4.06	40.6	41.1	p 41.0
Meat products.....do.....	41.0	40.8	43.1	43.3	43.3	42.4	42.2	39.2	39.1	39.4	40.8	40.7	41.4	-----
Canning and preserving.....do.....	38.9	41.9	39.2	38.0	36.9	38.5	38.4	37.8	37.5	37.7	38.7	37.7	39.3	-----
Bakery products.....do.....	40.7	40.2	40.6	40.2	40.1	40.2	39.4	39.7	39.9	39.9	40.3	40.8	40.9	-----
Tobacco manufactures.....do.....	40.1	40.7	40.9	40.2	38.2	39.7	38.4	36.1	34.8	36.0	38.1	39.3	37.7	p 38.9
Textile mill products ♀.....do.....	40.4	40.8	39.8	40.5	40.5	40.8	40.3	40.1	39.4	39.6	40.1	40.2	39.8	p 39.8
Broadwoven fabric mills.....do.....	41.1	41.6	40.3	41.5	41.5	42.0	41.5	41.2	40.7	40.6	41.0	41.1	40.7	-----
Knitting mills.....do.....	38.6	39.4	38.3	38.7	38.9	38.1	37.3	37.4	36.5	37.3	38.3	38.6	38.5	-----
Apparel and other finished textile prod.....do.....	36.8	37.4	36.4	36.2	36.7	36.5	36.0	36.2	35.8	35.1	36.3	36.3	36.3	p 36.7
Paper and allied products.....do.....	43.0	43.1	43.2	42.9	42.7	42.7	42.5	42.1	41.8	42.5	42.7	42.6	42.3	p 42.3
Pulp, paper, and paperboard mills.....do.....	44.4	44.1	44.3	43.9	44.0	43.9	43.8	43.5	43.4	43.1	43.6	43.7	43.6	-----
Printing, publishing, and allied industries.....do.....	38.2	38.3	38.8	38.4	38.3	39.0	38.3	38.0	38.2	37.8	38.4	38.1	38.2	p 38.2
Chemicals and allied products.....do.....	41.1	41.2	42.3	41.6	41.7	41.9	41.3	41.3	41.3	42.1	41.6	41.9	41.5	p 41.7
Industrial organic chemicals.....do.....	41.1	41.1	42.6	41.4	41.6	41.9	41.3	41.3	41.3	41.9	41.8	42.2	41.9	-----
Products of petroleum and coal.....do.....	41.1	40.6	41.5	40.8	41.0	40.6	40.2	40.3	40.3	40.8	40.7	41.1	41.5	p 41.1
Petroleum refining.....do.....	40.6	39.9	41.1	40.2	41.2	40.6	40.0	40.2	40.2	41.0	40.9	40.8	41.2	-----
Rubber products.....do.....	42.5	42.3	41.3	40.8	39.7	40.8	40.7	40.0	39.4	38.3	39.7	40.6	40.6	p 39.9
Leather and leather products.....do.....	38.3	37.8	36.7	36.2	37.3	37.7	37.9	37.2	37.1	35.4	36.3	37.8	38.4	p 37.7
Nonmanufacturing industries:														
Mining.....do.....	39.2	41.2	40.7	41.1	40.7	42.1	40.7	39.9	40.8	41.1	41.0	41.2	41.7	-----
Metal.....do.....	36.1	39.4	40.2	40.4	41.7	42.2	42.5	40.8	42.0	42.7	42.7	42.3	42.1	-----
Anthracite.....do.....	27.9	31.9	30.0	34.0	34.2	31.8	27.2	36.2	29.2	29.6	33.9	33.9	33.9	-----
Bituminous coal.....do.....	32.5	36.7	35.2	37.9	35.8	40.9	38.7	37.3	38.8	37.4	36.4	37.1	37.8	-----
Petroleum and natural-gas production (except contract services).....hours.....	41.6	40.9	41.1	40.4	41.2	40.5	41.1	39.9	40.4	40.7	41.0	40.4	40.9	-----
Nonmetallic mining and quarrying.....do.....	45.1	45.4	44.6	44.3	43.2	43.3	41.8	41.2	41.1	43.8	43.9	45.2	45.0	-----
Contract construction.....do.....	37.6	38.3	36.6	37.0	35.7	36.7	35.1	35.0	35.0	36.9	36.9	37.4	37.9	-----
Nonbuilding construction.....do.....	42.1	43.0	39.5	40.6	38.9	39.4	37.5	38.2	39.1	41.1	40.7	41.6	42.3	-----
Building construction.....do.....	36.3	36.9	35.8	36.0	34.8	36.1	34.6	34.3	34.2	35.9	35.9	36.3	36.7	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	43.2	43.1	42.3	42.6	42.8	42.9	42.3	42.5	42.7	42.7	43.2	43.5	43.2	-----
Telephone.....do.....	39.4	39.2	40.6	39.9	40.7	39.2	38.8	39.2	39.1	38.9	39.2	39.4	39.9	-----
Gas and electric utilities.....do.....	41.1	40.9	41.3	41.3	41.3	40.9	40.9	40.6	40.7	40.8	40.8	40.8	40.8	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	40.6	40.5	40.5	40.5	40.4	40.5	40.0	39.8	39.9	40.1	40.2	40.3	40.5	-----
Retail trade (except eating and drinking places) ♀.....hours.....	38.8	38.6	38.1	37.7	37.5	38.2	37.4	37.4	37.4	37.7	37.4	37.8	38.2	-----
General merchandise stores.....do.....	35.3	35.3	34.4	34.0	33.9	36.5	33.7	33.7	33.8	34.5	33.7	34.3	34.9	-----
Food and liquor stores.....do.....	37.4	37.1	36.7	35.9	35.8	35.7	35.4	35.2	35.3	35.6	35.3	35.9	36.4	-----
Automotive and accessories dealers.....do.....	44.0	43.9	43.7	44.0	43.7	43.8	43.8	43.7	43.8	44.1	43.9	44.1	44.1	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	40.2	40.6	40.3	40.5	40.2	40.0	40.1	39.7	40.0	39.6	39.9	40.0	40.0	-----
Laundries.....do.....	39.5	39.6	39.8	39.8	39.3	39.7	39.2	39.1	38.9	40.0	39.9	39.9	39.9	-----
Cleaning and dyeing plants.....do.....	37.9	37.7	38.8	40.0	39.1	39.5	38.2	37.7	37.9	40.8	39.4	39.9	38.7	-----
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars.....	89.65	88.70	89.47	89.06	88.98	92.16	92.29	91.14	90.91	89.60	91.37	91.60	91.14	p 90.12
Durable goods industries.....do.....	96.80	95.88	96.70	96.52	95.44	99.87	100.86	98.98	98.74	97.36	98.58	98.98	97.60	p 96.71
Ordnance and accessories.....do.....	105.06	103.38	105.22	106.55	106.97	109.10	108.21	107.68	108.73	106.49	107.79	107.30	105.86	p 104.41
Lumber and wood products (except furniture).....dollars.....	80.19	82.61	82.62	82.42	80.60	80.40	77.03	78.01	77.60	80.20	81.40	83.84	80.96	p 81.78
Sawmills and planing mills.....do.....	79.13	80.95	79.77	79.37	78.18	78.14	75.83	75.25	75.27	77.95	78.94	81.18	78.41	-----
Furniture and fixtures.....do.....	74.66	76.31	75.58	76.49	75.21	77.33	74.56	74.56	72.73	73.82	74.19	74.77	74.80	p 75.36
Stone, clay, and glass products.....do.....	92.13	92.35	91.43	91.88	91.39	92.25	91.30	90.85	91.08	92.84	93.07	93.02	93.02	p 93.

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average weekly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Fabricated metal products <sup>σ</sup> .....dollars.....	97.17	99.01	99.66	96.76	94.64	99.77	100.94	98.42	98.42	96.56	99.96	100.21	99.23	100.37
Machinery (except electrical).....do.....	103.25	102.34	103.16	103.82	102.82	105.92	105.32	104.55	105.47	104.04	106.14	105.88	104.70	103.94
Electrical machinery.....do.....	89.02	89.91	90.76	91.39	90.72	93.07	92.80	90.97	91.43	88.98	91.37	92.23	91.08	91.54
Transportation equipment <sup>♀</sup> .....do.....	108.53	108.14	108.40	109.62	104.66	110.70	115.92	111.79	110.84	107.59	111.66	110.97	110.15	107.29
Motor vehicles and equipment.....do.....	111.10	110.15	111.48	113.03	102.38	113.29	124.11	116.62	113.83	108.23	113.85	112.87	111.20	111.20
Aircraft and parts.....do.....	106.78	107.18	107.06	108.26	108.00	109.88	108.40	108.81	109.34	107.07	110.29	110.57	110.70	110.70
Ship and boat building and repairs.....do.....	102.70	102.57	99.84	99.20	101.26	102.44	101.92	102.31	103.62	103.49	105.46	105.60	106.50	106.50
Instruments and related products.....do.....	93.71	93.48	93.89	94.53	94.71	96.23	94.19	94.07	95.88	93.43	94.77	95.65	96.22	96.22
Miscellaneous mfg. industries.....do.....	75.60	76.76	76.95	77.33	77.16	78.76	78.20	77.81	78.18	76.05	77.41	77.41	76.44	77.41
Nondurable goods industries.....do.....														
Food and kindred products <sup>♀</sup> .....do.....	85.48	84.87	86.11	85.68	87.74	88.78	88.91	86.33	86.94	87.16	88.91	88.51	89.60	88.15
Meat products.....do.....	95.53	95.06	101.29	103.05	105.22	104.73	104.66	95.26	95.01	95.74	99.55	98.90	101.43	101.43
Canning and preserving.....do.....	66.52	71.65	67.82	65.74	63.47	68.15	68.74	69.17	69.75	69.75	70.05	67.86	70.35	70.35
Bakery products.....do.....	84.25	83.21	85.67	84.42	85.01	85.22	83.92	84.56	85.39	85.79	87.05	88.54	89.16	89.16
Tobacco manufactures.....do.....	70.58	65.93	63.40	63.92	64.56	67.49	66.05	61.37	59.86	64.80	68.58	71.53	68.61	68.13
Textile mill products <sup>♀</sup> .....do.....	63.83	64.87	63.28	64.40	64.50	64.87	64.48	64.16	63.83	63.76	65.36	65.53	64.48	64.48
Broadwoven fabric mills.....do.....	63.71	64.90	63.27	64.74	64.74	65.52	64.74	64.27	65.12	64.96	66.01	66.58	65.53	65.53
Knitting mills.....do.....	57.13	58.71	57.45	57.66	57.96	56.77	56.32	56.47	55.48	55.95	58.22	58.67	57.75	57.75
Apparel and other finished textile prod.....do.....	55.57	56.85	55.69	55.02	56.15	55.85	55.44	56.11	55.85	53.70	55.90	55.90	56.27	57.99
Paper and allied products.....do.....	95.03	95.68	96.77	95.67	95.22	95.22	95.20	94.73	94.30	93.63	96.05	97.13	96.87	97.71
Pulp, paper, and paperboard mills.....do.....	104.78	104.08	106.32	104.48	104.72	104.48	104.24	103.97	103.29	102.15	104.64	106.19	106.82	106.82
Printing, publishing, and allied industries.....do.....	103.52	103.79	106.70	104.83	103.79	106.86	104.56	104.12	105.05	103.95	106.37	105.54	105.81	106.20
Chemicals and allied products.....do.....	100.28	100.53	104.48	101.09	101.75	102.66	101.60	101.60	102.01	104.41	103.58	105.59	105.83	105.92
Industrial organic chemicals.....do.....	106.86	106.45	112.89	108.05	108.58	109.78	108.21	108.21	108.62	112.29	110.77	112.67	112.71	112.71
Products of petroleum and coal.....do.....	118.78	116.12	120.77	117.50	118.90	117.74	116.98	116.87	116.87	119.54	118.63	119.60	121.18	119.19
Petroleum refining.....do.....	121.80	118.50	124.53	119.80	124.01	121.80	120.40	120.60	120.20	124.23	123.11	123.22	124.84	124.84
Rubber products.....do.....	107.10	105.33	102.01	101.18	97.66	101.59	102.16	100.00	97.71	94.60	100.04	102.72	103.94	100.55
Leather and leather products.....do.....	60.90	60.48	59.09	58.28	60.43	61.07	61.78	60.64	60.84	58.06	59.90	62.37	62.59	61.83
Nonmanufacturing industries:														
Mining.....do.....	103.49	108.77	107.45	108.92	109.89	114.51	111.11	108.13	110.98	111.38	110.70	110.83	111.34	111.34
Metal.....do.....	93.14	97.71	99.29	99.38	108.84	111.41	113.05	107.71	111.30	113.58	114.01	112.94	111.99	111.99
Anthracite.....do.....	79.20	76.73	88.36	82.80	93.84	94.73	88.09	76.16	99.91	80.88	82.20	93.23	93.23	93.23
Bituminous coal.....do.....	104.98	120.74	115.81	123.55	118.14	135.38	127.32	121.97	127.26	122.30	119.03	121.69	122.85	122.85
Petroleum and natural-gas production (except contract services).....dollars.....	117.31	115.75	116.72	113.12	117.83	113.81	116.72	112.12	113.52	115.18	116.03	113.52	116.57	116.57
Nonmetallic mining and quarrying.....do.....	98.32	100.33	99.01	97.90	95.90	96.13	92.38	91.46	92.89	98.55	98.78	101.70	101.70	101.70
Contract construction.....do.....	116.56	119.88	115.66	117.66	113.88	117.81	113.72	113.75	115.50	119.19	119.56	121.18	123.93	123.93
Nonbuilding construction.....do.....	118.30	121.26	112.58	117.74	110.87	113.47	108.00	111.16	116.91	117.96	118.03	121.06	125.21	125.21
Building construction.....do.....	116.16	119.19	116.71	117.72	114.14	119.13	114.87	114.22	115.60	119.19	119.91	121.24	123.31	123.31
Transportation and public utilities:														
Local railways and bus lines.....do.....	95.47	95.68	94.33	94.57	95.44	96.10	95.60	97.33	97.78	97.78	99.79	100.92	99.79	99.79
Telephone.....do.....	86.29	85.85	89.32	88.58	89.95	87.42	86.14	87.42	87.58	86.36	87.81	88.26	90.17	90.17
Gas and electric utilities.....do.....	106.04	105.93	107.79	108.62	109.03	107.98	108.39	107.59	108.26	108.94	109.34	109.34	109.34	109.34
Wholesale and retail trade:														
Wholesale trade.....do.....	91.76	91.53	91.94	91.53	91.71	91.94	90.80	90.35	91.37	91.83	92.46	93.09	93.96	93.96
Retail trade (except eating and drinking places) <sup>♀</sup> .....dollars.....	68.68	68.32	67.82	67.11	66.38	66.09	66.95	66.95	66.95	67.48	67.69	68.80	69.52	69.52
General merchandise stores.....do.....	49.07	49.42	48.50	47.94	47.46	50.01	48.19	48.19	48.33	48.99	48.87	49.74	50.61	50.61
Food and liquor stores.....do.....	72.18	71.23	71.20	69.65	69.81	69.26	69.38	69.34	69.89	70.13	70.60	72.16	73.16	73.16
Automotive and accessories dealers.....do.....	90.20	89.12	87.40	89.76	88.71	86.29	88.04	87.40	88.91	91.73	90.87	91.29	91.29	91.29
Finance, insurance, and real estate:														
Banks and trust companies <sup>†</sup> .....do.....	68.06	68.07	68.26	68.81	68.26	68.81	69.93	69.94	69.56	69.94	69.75	69.75	69.94	69.94
Service and miscellaneous:														
Hotels, year-round.....do.....	47.44	47.91	48.36	48.20	48.24	48.40	48.12	47.64	48.00	47.52	48.28	48.80	48.80	48.80
Laundries.....do.....	46.22	46.33	46.96	46.96	46.37	47.24	47.04	46.92	46.68	48.00	48.68	48.68	48.68	48.68
Cleaning and dyeing plants.....do.....	51.92	51.65	53.54	55.60	54.35	54.91	53.10	52.40	52.68	57.94	55.95	57.06	54.57	54.57
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars.....														
Excluding overtime <sup>§</sup> .....do.....	2.23	2.19	2.22	2.21	2.23	2.27	2.29	2.29	2.29	2.28	2.29	2.29	2.29	2.27
Durable goods industries.....do.....	2.16	2.12	2.14	2.14	2.16	2.20	2.21	2.21	2.22	2.22	2.22	2.22	2.22	2.22
Excluding overtime <sup>§</sup> .....do.....	2.39	2.35	2.37	2.36	2.38	2.43	2.46	2.45	2.45	2.44	2.44	2.45	2.44	2.43
Non-durable goods industries.....do.....	2.31	2.27	2.28	2.28	2.31	2.35	2.37	2.37	2.38	2.38	2.37	2.38	2.38	2.38
Excluding overtime <sup>§</sup> .....do.....	2.55	2.54	2.56	2.58	2.59	2.61	2.62	2.62	2.62	2.61	2.61	2.63	2.64	2.63
Lumber and wood products (except furniture).....dollars.....														
Sawmills and planing mills.....do.....	1.98	2.01	2.03	2.02	2.01	2.00	1.96	1.98	2.00	2.01	2.03	2.07	2.06	2.06
Furniture and fixtures.....do.....	1.93	1.96	1.96	1.95	1.94	1.92	1.91	1.91	1.93	1.92	1.93	1.98	1.97	1.97
Stone, clay, and glass products.....do.....	1.83	1.83	1.83	1.83	1.83	1.85	1.85	1.85	1.86	1.85	1.85	1.86	1.87	1.87
Primary metal industries.....do.....	2.22	2.22	2.23	2.23	2.24	2.25	2.26	2.26	2.27	2.26	2.27	2.27	2.28	2.28
Blast furnaces, steel works, and rolling mills.....do.....	2.81	2.64	2.66	2.65	2.78	2.85	2.87	2.86	2.85	2.85	2.82	2.82	2.81	2.78
Fabricated metal products <sup>σ</sup> .....do.....	3.10	3.09	3.10	3.07	3.00	3.10	3.12	3.09	3.08	3.11	3.05	3.07	3.05	3.05
Machinery (except electrical).....do.....	2.37	2.38	2.39	2.36	2.36	2.41	2.45	2.43	2.43	2.42	2.45	2.45	2.45	2.46
Electrical machinery.....do.....	2.50	2.49	2.51	2.52	2.52	2.54	2.55	2.55	2.56	2.55	2.57	2.57	2.56	2.56
Transportation equipment <sup>♀</sup> .....do.....	2.22	2.22	2.23	2.24	2.24	2.27	2.28	2.28	2.28	2.27	2.29	2.30	2.30	2.30
Motor vehicles and equipment.....do.....	2.66	2.69	2.71	2.70	2.67	2.72	2.76	2.74	2.73	2.71	2.73	2.74	2.74	2.73
Aircraft and parts.....do.....	2.69	2.74	2.78	2.75	2.68	2.77	2.84	2.81	2.79	2.74	2.77	2.78	2.78	2.78
Ship and boat building and repairs.....do.....	2.63	2.64	2.65	2.66	2.66	2.68	2.67	2.68	2.68	2.67	2.69	2.71	2.70	2.70
Instruments and related products.....do.....	2.62	2.63	2.60	2.59	2.63	2.62	2.62	2.61	2.63	2.62	2.63	2.66	2.71	2.71
M														

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Tobacco manufactures.....dollars.....	1.76	1.62	1.55	1.59	1.69	1.70	1.72	1.70	1.72	1.80	1.80	1.82	1.82	1.70
Textile mill products.....do.....	1.58	1.59	1.59	1.59	1.59	1.59	1.60	1.60	1.62	1.61	1.63	1.63	1.62	1.62
Broadwoven fabric mills.....do.....	1.55	1.56	1.57	1.56	1.56	1.56	1.56	1.56	1.60	1.60	1.61	1.62	1.61	1.61
Knitting mills.....do.....	1.48	1.49	1.50	1.49	1.49	1.49	1.51	1.51	1.52	1.50	1.52	1.49	1.50	1.50
Apparel and other finished textile prod.....do.....	1.51	1.52	1.53	1.52	1.53	1.53	1.54	1.55	1.56	1.53	1.54	1.54	1.55	1.58
Paper and allied products.....do.....	2.21	2.22	2.24	2.23	2.23	2.23	2.24	2.25	2.24	2.24	2.26	2.28	2.29	2.31
Pulp, paper, and paperboard mills.....do.....	2.36	2.36	2.40	2.38	2.38	2.38	2.38	2.39	2.38	2.37	2.40	2.43	2.45	2.45
Printing, publishing, and allied industries.....do.....	2.71	2.71	2.75	2.73	2.71	2.74	2.73	2.74	2.75	2.75	2.77	2.77	2.77	2.78
Chemicals and allied products.....do.....	2.44	2.44	2.47	2.43	2.44	2.45	2.46	2.46	2.47	2.48	2.49	2.52	2.55	2.54
Industrial organic chemicals.....do.....	2.60	2.59	2.65	2.61	2.61	2.62	2.62	2.62	2.63	2.68	2.65	2.67	2.69	2.69
Products of petroleum and coal.....do.....	2.89	2.86	2.91	2.88	2.90	2.90	2.91	2.90	2.90	2.93	2.90	2.91	2.92	2.90
Petroleum refining.....do.....	3.00	2.97	3.03	2.98	3.01	3.00	3.01	3.00	2.99	3.03	3.01	3.02	3.03	3.03
Rubber products.....do.....	2.52	2.49	2.47	2.48	2.46	2.49	2.51	2.50	2.48	2.47	2.52	2.53	2.56	2.52
Leather and leather products.....do.....	1.59	1.60	1.61	1.61	1.62	1.62	1.63	1.63	1.64	1.64	1.65	1.65	1.63	1.64
Nonmanufacturing industries:														
Mining.....do.....	2.64	2.64	2.64	2.65	2.70	2.72	2.73	2.71	2.72	2.71	2.70	2.69	2.67	2.67
Metal.....do.....	2.58	2.48	2.47	2.46	2.61	2.64	2.66	2.64	2.65	2.66	2.67	2.67	2.67	2.66
Anthracite.....do.....	2.75	2.75	2.77	2.76	2.76	2.76	2.77	2.80	2.76	2.77	2.78	2.78	2.75	2.75
Bituminous coal.....do.....	3.23	3.29	3.29	3.26	3.30	3.31	3.29	3.27	3.28	3.27	3.27	3.28	3.25	3.25
Petroleum and natural-gas production (except contract services).....dollars.....	2.82	2.83	2.84	2.80	2.86	2.81	2.84	2.81	2.81	2.83	2.83	2.81	2.85	2.85
Nonmetallic mining and quarrying.....do.....	2.18	2.21	2.22	2.21	2.22	2.22	2.21	2.22	2.26	2.25	2.25	2.25	2.26	2.26
Contract construction.....do.....	3.10	3.13	3.16	3.18	3.19	3.21	3.24	3.25	3.30	3.23	3.24	3.24	3.27	3.27
Nonbuilding construction.....do.....	2.81	2.82	2.85	2.90	2.85	2.88	2.88	2.91	2.90	2.87	2.90	2.91	2.96	2.96
Building construction.....do.....	3.20	3.23	3.26	3.27	3.28	3.30	3.32	3.33	3.38	3.32	3.34	3.34	3.36	3.36
Transportation and public utilities:														
Local railways and bus lines.....do.....	2.21	2.22	2.23	2.22	2.23	2.24	2.26	2.29	2.29	2.29	2.31	2.32	2.31	2.31
Telephone.....do.....	2.19	2.19	2.20	2.22	2.21	2.22	2.22	2.23	2.24	2.22	2.24	2.24	2.26	2.26
Gas and electric utilities.....do.....	2.58	2.59	2.61	2.63	2.64	2.64	2.65	2.65	2.66	2.67	2.68	2.68	2.68	2.68
Wholesale and retail trade:														
Wholesale trade.....do.....	2.26	2.26	2.27	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	2.31	2.32	2.32
Retail trade (except eating and drinking places).....dollars.....	1.77	1.77	1.78	1.78	1.77	1.73	1.79	1.79	1.79	1.79	1.81	1.82	1.82	1.82
General merchandise stores.....do.....	1.39	1.40	1.41	1.41	1.40	1.37	1.43	1.43	1.43	1.42	1.45	1.45	1.45	1.45
Food and liquor stores.....do.....	1.93	1.92	1.94	1.94	1.95	1.94	1.96	1.97	1.98	1.97	2.00	2.01	2.01	2.01
Automotive and accessories dealers.....do.....	2.05	2.03	2.00	2.04	2.03	1.97	2.01	2.00	2.03	2.08	2.07	2.07	2.07	2.07
Service and miscellaneous:														
Hotels, year-round.....do.....	1.18	1.18	1.20	1.19	1.20	1.21	1.20	1.20	1.20	1.20	1.21	1.22	1.22	1.22
Laundries.....do.....	1.17	1.17	1.18	1.18	1.18	1.19	1.20	1.20	1.20	1.20	1.22	1.22	1.22	1.22
Cleaning and dyeing plants.....do.....	1.37	1.37	1.38	1.39	1.39	1.39	1.39	1.39	1.39	1.42	1.42	1.43	1.41	1.41
Miscellaneous wage data:														
Construction wages (ENR): \$														
Common labor.....dol. per hr.....	2.603	2.619	2.624	2.624	2.624	2.627	2.638	2.638	2.642	2.645	2.672	2.706	2.724	2.734
Skilled labor.....do.....	3.885	3.904	3.921	3.931	3.931	3.942	3.948	3.950	3.950	3.958	3.976	4.020	4.050	4.063
Equipment operators.....do.....	3.483	3.450	3.526	3.540	3.559	3.560	3.563	3.572	3.582	3.588	3.604	3.635	3.664	3.695
Farm wages, without board or room (quarterly)														
.....dol. per hr.....	1.00			.89			1.05			1.03			1.02	
Railroad wages (average, class I).....do.....	2.521	2.543	2.542	2.532	2.590	2.575	2.601	2.612	2.568	2.585	2.588	2.581		
Road-building wages, common labor (qtrly).....do.....	2.14			2.20			1.95			1.92			2.11	
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees.....	3.3	3.9	3.9	3.1	3.0	3.8	3.6	2.9	2.7	2.8	3.2	3.9	2.7	2.7
New hires.....do.....	2.2	2.5	2.6	2.0	1.5	1.3	1.9	1.7	1.5	1.4	1.7	2.3	1.5	1.5
Separation rate, total.....do.....	3.3	3.7	4.3	4.7	4.1	3.1	2.9	3.0	3.7	3.6	3.3	3.3	3.4	3.4
Quit.....do.....	1.3	1.8	2.2	1.4	1.0	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Layoff.....do.....	1.4	1.4	1.5	2.8	2.6	1.7	1.3	1.5	2.2	2.0	1.6	1.7	1.9	1.9
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number.....	420	380	322	277	161	112	200	250	270	370	400	425	325	325
Workers involved.....thousands.....	668	161	109	125	41	23	65	70	85	110	150	190	150	150
In effect during month:														
Work stoppages.....number.....	681	636	624	548	402	285	325	400	430	530	600	650	575	575
Workers involved.....thousands.....	787	757	781	775	652	101	140	145	140	190	225	285	250	250
Man-days idle during month.....do.....	9,230	13,400	13,800	14,100	4,300	1,430	1,000	1,250	1,500	1,500	1,750	2,750	2,150	2,150
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands.....														
Unemployment insurance programs:	564	570	633	556	465	432	418	412	450	511	534	537	491	491
Insured unemployment, all programs†.....do.....	1,477	1,451	1,370	1,479	1,853	2,008	2,359	2,326	2,370	2,078	1,801	1,700	1,826	1,826
State programs:†														
Initial claims.....do.....	1,228	1,011	936	1,197	1,501	1,645	1,621	1,265	1,387	1,232	1,162	1,197	1,426	1,426
Insured unemployment, weekly average.....do.....	1,333	1,291	1,203	1,309	1,677	1,841	2,180	2,157	2,209	1,939	1,682	1,588	1,686	1,686
Percent of covered employment.....do.....	3.5	3.4	3.1	3.4	4.4	4.8	5.6	5.5	5.7	4.9	4.3	4.0	4.3	4.3
Beneficiaries, weekly average.....thousands.....	1,100	1,102	1,097	1,050	1,285	1,545	1,814	1,879	1,981	1,792	1,494	1,447	1,392	1,392
Benefits paid.....mil. of dol.....	142.5	133.4	141.8	136.9	168.3	219.5	235.2	247.8	287.1	237.4	204.9	198.9	183.8	183.8
Federal employees, insured unemployment														
thousands.....	28	28	27	28	31	33	38	39	38	33	30	29	30	30
Veterans' program (UCX):*														
Initial claims.....do.....	27	25	24	27	29	31	31	27	29	23	22	27	30	30
Insured unemployment, weekly average.....do.....	43	44	40	41	48	53	61	61	54	45	45	45	49	49
Beneficiaries, weekly average.....do.....	39	42	39	36	42	50	57	59	59	55	45	44	43	43
Benefits paid.....mil. of dol.....	5.3	5.2	5.2	4.8	5.3	7.0	7.4	7.6	8.3	7.0	6.0	6.0	5.5	5.5
Railroad program:														
Applications.....thousands.....	87	35	32	22	21	15	12	6	59	6	5	6	3	3
Insured unemployment, weekly average.....do.....	63	79	94	97	93	105	78	69	63	54	45	39	39	39
Benefits paid.....mil. of dol.....	18.9	27.3	26.1	25.8	21.7	19.2	16.6	13.8	13.4	10.4	7.9	7.5	7.5	7.5

† Revised. ‡ Preliminary. § Rates as of September 1, 1960: Common labor, \$2.739; skilled labor, \$4.087; equipment operators, \$3.712.  
 † Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below). Total insured unemployment includes the UCV program (not shown separately) through Jan. 31, 1960 (expiration date).  
 ‡ Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months).  
 \* New series. Data relate to persons eligible for compensation under the Ex-Servicemen's Unemployment Compensation Act of 1958 (effective Oct. 27, 1958).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE</b>														
<b>BANKING</b>														
Open market paper outstanding, end of mo.:														
Bankers' acceptances.....mil. of dol.	957	946	954	945	1,029	1,151	1,229	1,240	1,366	1,336	1,263	1,382	1,561	-----
Commercial and finance company paper, total.....do.	3,552	3,646	3,334	3,784	3,664	3,118	3,889	4,085	4,320	4,269	4,492	* 4,459	4,652	-----
Placed through dealers.....do.	759	795	763	755	784	627	664	718	805	888	920	* 1,021	1,116	-----
Placed directly (finance paper)*.....do.	2,793	2,851	2,571	3,029	2,880	2,491	3,225	3,367	3,515	3,381	3,572	3,438	3,536	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	4,470	4,498	4,511	4,487	4,462	4,449	4,487	4,551	4,616	4,690	4,747	4,812	4,853	4,871
Farm mortgage loans: Federal land banks.....do.	2,282	2,300	2,318	2,333	2,345	2,360	2,378	2,400	2,428	2,446	2,468	2,487	2,500	2,515
Loans to cooperatives.....do.	542	549	576	616	642	622	632	624	609	594	565	551	557	562
Other loans and discounts.....do.	1,646	1,650	1,617	1,538	1,474	1,467	1,477	1,528	1,580	1,649	1,714	1,774	1,795	1,794
Bank debits, total (344 centers).....do.	235,637	208,130	215,843	230,245	217,139	261,121	230,100	221,965	245,705	225,984	232,824	250,837	223,608	241,809
New York City.....do.	89,600	75,233	81,067	89,519	82,273	104,976	88,529	85,058	96,593	86,174	88,551	99,809	86,063	92,435
6 other centers <sup>2</sup> .....do.	48,422	43,265	43,259	46,083	43,810	51,763	46,305	45,626	50,410	46,862	47,895	50,415	45,254	49,474
Federal Reserve banks, condition, end of month:														
Assets, total <sup>2</sup> .....do.	52,724	52,013	52,739	52,942	53,555	54,028	52,262	51,431	51,577	51,983	51,144	52,394	52,116	52,009
Reserve bank credit outstanding, total <sup>2</sup> .....do.	28,569	28,181	27,865	28,469	28,946	28,771	27,613	26,961	27,103	27,131	27,262	27,869	28,131	27,907
Discounts and advances.....do.	1,229	692	330	877	833	458	862	739	756	571	342	258	343	405
United States Government securities.....do.	26,543	26,690	26,563	26,631	26,922	26,648	25,464	25,209	25,264	25,558	26,035	26,523	26,855	26,702
Gold certificate reserves.....do.	19,333	19,227	19,203	19,290	19,277	19,164	19,155	19,134	19,113	19,066	19,059	19,029	18,839	18,709
Liabilities, total <sup>2</sup> .....do.	52,724	52,013	52,739	52,942	53,555	54,028	52,262	51,431	51,577	51,983	51,144	52,394	52,116	52,009
Deposits, total <sup>2</sup> .....do.	20,042	19,364	19,223	19,924	19,686	19,716	19,536	18,725	18,976	18,643	18,643	19,126	19,305	18,853
Member-bank reserve balances.....do.	18,905	18,245	17,760	18,818	18,415	18,174	18,396	17,754	17,773	17,850	17,619	17,941	18,261	17,735
Federal Reserve notes in circulation.....do.	27,499	27,581	27,515	27,562	27,954	28,262	27,599	27,433	27,341	27,258	27,344	27,505	27,612	27,621
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	40.7	41.0	41.1	40.6	40.5	39.9	40.6	41.5	41.4	41.2	41.4	40.8	40.2	40.3
All member banks of Federal Reserve System, averages of daily figures: <sup>2</sup>														
Excess reserves.....mil. of dol.	400	472	410	446	445	482	544	455	416	408	469	466	* 508	* 537
Borrowings from Fed. Reserve banks.....do.	957	1,007	903	905	878	906	905	816	635	602	502	425	388	293
Free reserves.....do.	-557	-535	-493	-459	-433	-424	-361	-361	-219	-194	-33	41	* 120	* 244
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: <sup>2</sup>														
Deposits:														
Demand, adjusted <sup>3</sup> .....mil. of dol.	62,214	60,216	60,180	61,239	61,017	63,204	60,616	59,536	59,085	60,702	58,185	58,649	* 59,392	58,934
Demand, except interbank:														
Individuals, partnerships, and corp.....do.	64,539	63,014	64,184	64,740	64,626	67,641	63,727	62,838	61,890	63,770	62,259	62,026	62,469	62,236
States and political subdivisions.....do.	4,699	4,666	4,631	4,446	4,782	4,814	4,921	4,920	4,836	4,981	5,137	4,718	4,947	4,974
United States Government.....do.	3,310	3,672	4,279	3,377	3,838	3,139	2,607	2,954	2,843	3,219	5,002	4,965	4,549	3,766
Time, except interbank, total <sup>2</sup> .....do.	30,754	30,707	30,740	30,532	30,159	30,533	30,146	30,146	30,423	30,454	30,613	31,157	31,428	31,858
Individuals, partnerships, and corp.....do.	28,924	28,965	29,063	28,963	28,704	28,969	28,483	28,481	28,731	28,679	28,805	29,250	29,417	29,738
States and political subdivisions.....do.	1,652	1,569	1,508	1,425	1,309	1,420	1,518	1,521	1,550	1,640	1,676	1,778	1,882	1,987
Interbank (demand and time).....do.	13,199	13,964	14,015	13,330	13,894	14,346	13,303	12,783	12,597	12,638	13,352	13,299	* 13,736	13,592
Investments, total.....do.	40,367	39,133	38,229	38,144	37,918	37,294	36,141	35,040	34,150	35,563	35,082	34,733	36,679	36,902
U.S. Government obligations, direct and guaranteed, total.....mil. of dol.	30,242	29,057	28,121	28,194	28,164	27,468	26,444	25,352	24,495	25,991	25,752	25,359	27,062	27,381
Bills.....do.	2,753	2,297	1,990	2,096	2,489	2,243	2,001	1,617	1,069	1,474	1,314	950	2,782	2,612
Certificates.....do.	1,850	1,093	1,033	1,116	1,123	1,084	1,203	464	431	444	874	874	848	1,309
Notes and bonds.....do.	25,639	25,667	25,098	24,982	24,552	24,141	23,240	23,271	22,995	24,073	23,564	23,535	23,432	23,460
Other securities.....do.	10,125	10,076	10,108	9,950	9,754	9,826	9,697	9,688	9,655	9,572	9,330	9,374	9,617	9,521
Loans (adjusted), total <sup>4</sup> .....do.	63,820	64,624	65,354	65,244	66,335	68,069	66,036	66,532	66,890	67,492	67,843	68,691	* 68,469	67,943
Commercial and industrial.....do.	28,585	28,992	29,481	29,516	30,015	30,465	29,957	30,320	31,026	30,940	31,170	31,645	31,104	30,970
To brokers and dealers in securities.....do.	2,106	2,025	2,061	2,115	2,188	2,579	1,938	1,769	1,479	1,812	1,705	1,665	* 1,982	1,860
Other loans for purchasing or carrying securities.....mil. of dol.	1,438	1,438	1,355	1,349	1,329	1,338	1,306	1,289	1,266	1,251	1,274	1,267	1,279	1,274
To nonbank financial institutions.....do.	5,439	5,577	5,550	5,271	5,531	6,187	5,504	5,789	5,758	5,878	5,932	6,192	6,183	5,798
Real estate loans.....do.	12,277	12,345	12,456	12,527	12,574	12,652	12,615	12,605	12,586	12,581	12,548	12,543	12,510	12,566
Other loans.....do.	16,644	16,713	16,539	16,769	17,516	17,475	17,253	17,360	17,641	18,099	18,149	18,130	* 18,486	18,252
Money and interest rates: <sup>5</sup>														
Bank rates on business loans:														
In 19 cities.....percent.			5.27				5.36		5.34			5.35		
New York City.....do.			5.14				5.19		5.18			5.19		
7 other northern and eastern cities.....do.			5.28				5.39		5.34			5.34		
11 southern and western cities.....do.			5.46				5.56		5.57			5.58		
Discount rate, end of mo. (N.Y.F.R. Bank).....do.	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.00
Federal intermediate credit bank loans.....do.	4.82	5.06	5.07	5.37	5.44	5.50	5.63	5.72	5.70	5.53	5.29	5.28	5.05	4.72
Federal land bank loans.....do.	5.52	5.60	5.71	5.88	5.92	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days).....do.	3.45	3.56	4.07	4.25	4.25	4.47	4.78	4.44	3.96	3.88	3.78	3.28	3.13	3.04
Commercial paper (prime, 4-6 months).....do.	3.98	3.97	4.63	4.73	4.67	4.88	4.91	4.66	4.49	4.16	4.25	3.81	3.39	3.34
Finance Co. paper placed directly, 3-6 mo. <sup>6</sup> .....do.	3.81	3.87	4.52	4.70	4.38	4.82	5.02	4.50	4.16	3.74	3.88	3.24	2.98	2.94
Stock Exchange call loans, going rate.....do.	4.25	4.25	4.75	4.75	4.75	4.75	5.41	5.50	5.50	5.50	5.11	5.00	5.00	4.85
Yield on U.S. Government securities (taxable):														
3-month bills (rate on new issue).....percent.	3.243	3.358	3.998	4.117	4.209	4.572	4.436	3.954	3.439	3.244	3.392	2.641	2.396	2.286
3-5 year issues.....do.	4.40	4.45	4.78	4.69	4.74	4.95	4.87	4.66	4.24	4.23	4.42	4.06	3.71	3.50
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	20,374	20,406	20,551	20,363	20,424	20,651	20,544	20,558	20,774	20,659	20,684	20,848	-----	-----
U.S. postal savings <sup>7</sup> .....do.	1,023	1,007	992	976	962	948	928	909	894	879	849	* 836	823	810

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Revised effective September 1959 to reflect exclusion of loans to nonbank financial institutions.

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

<sup>4</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. <sup>5</sup> Includes data not shown separately.

<sup>6</sup> Revised series, reflecting change in coverage and format. Figures through 1958 on old basis appear in the 1959 edition of BUSINESS STATISTICS; January-June 1959 figures, in September 1959 SURVEY.

<sup>7</sup> 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).

<sup>8</sup> For bond yields, see p. S-20.

<sup>9</sup> 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	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	48,047	48,841	49,350	49,872	50,379	52,046	51,356	51,021	51,162	52,169	52,831	53,497	53,653	
Installment credit, total.....do.	36,757	37,510	37,962	38,421	38,723	39,482	39,358	39,408	39,648	40,265	40,740	41,362	41,687	
Automobile paper.....do.	15,923	16,288	16,470	16,659	16,660	16,590	16,568	16,677	16,876	17,218	17,481	17,807	17,946	
Other consumer goods paper.....do.	9,134	9,289	9,390	9,534	9,687	10,243	10,129	9,997	9,940	10,022	10,080	10,194	10,202	
Repair and modernization loans.....do.	2,517	2,569	2,613	2,653	2,683	2,704	2,691	2,695	2,706	2,736	2,786	2,824	2,852	
Personal loans.....do.	9,183	9,364	9,489	9,575	9,684	9,945	9,970	10,039	10,126	10,289	10,393	10,537	10,687	
By type of holder:														
Financial institutions, total.....do.	31,861	32,540	32,954	33,318	33,519	33,838	34,003	34,246	34,432	35,085	35,554	36,127	36,506	
Commercial banks.....do.	14,230	14,497	14,664	14,817	14,853	14,922	15,066	15,134	15,139	15,402	15,597	15,834	15,927	
Sales finance companies.....do.	9,502	9,806	9,949	10,071	10,117	10,145	10,168	10,276	10,357	10,604	10,734	10,945	11,062	
Credit unions.....do.	2,946	3,044	3,093	3,143	3,183	3,232	3,225	3,259	3,331	3,418	3,484	3,570	3,622	
Consumer finance companies.....do.	3,463	3,515	3,542	3,570	3,622	3,764	3,777	3,795	3,811	3,858	3,888	3,938	4,035	
Other.....do.	1,630	1,678	1,706	1,717	1,744	1,775	1,767	1,782	1,794	1,803	1,841	1,840	1,860	
Retail outlets, total.....do.	4,896	4,970	5,008	5,103	5,204	5,644	5,355	5,162	5,216	5,180	5,186	5,235	5,181	
Department stores.....do.	1,826	1,868	1,907	1,967	2,045	2,298	2,109	2,002	2,103	2,055	2,059	2,078	2,044	
Furniture stores.....do.	1,055	1,072	1,078	1,089	1,107	1,167	1,132	1,111	1,089	1,080	1,071	1,078	1,071	
Automobile dealers.....do.	565	578	586	593	592	588	587	590	595	606	615	626	632	
Other.....do.	1,450	1,452	1,437	1,454	1,460	1,591	1,527	1,459	1,429	1,439	1,441	1,453	1,434	
Noninstallment credit, total.....do.	11,290	11,331	11,388	11,451	11,656	12,564	11,998	11,613	11,514	11,904	12,091	12,135	11,966	
Single-payment loans, total.....do.	3,954	4,034	4,084	4,050	4,117	4,176	4,092	4,151	4,222	4,247	4,345	4,321	4,290	
Commercial banks*.....do.	3,407	3,431	3,455	3,466	3,472	3,542	3,490	3,496	3,503	3,569	3,573	3,623	3,605	
Other financial institutions*.....do.	547	603	629	584	645	634	593	655	719	678	772	698	685	
Charge accounts, total.....do.	4,407	4,365	4,390	4,525	4,614	5,351	4,816	4,305	4,118	4,451	4,547	4,628	4,506	
Department stores*.....do.	558	562	606	647	717	960	825	686	622	657	647	634	585	
Other retail outlets*.....do.	3,467	3,408	3,383	3,491	3,506	3,985	3,577	3,204	3,070	3,380	3,483	3,565	3,475	
Credit cards*.....do.	382	395	401	387	391	406	414	415	426	414	417	429	446	
Service credit.....do.	2,929	2,932	2,914	2,876	2,925	3,037	3,090	3,157	3,174	3,206	3,199	3,186	3,170	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do.	4,315	4,193	4,061	4,185	3,928	4,686	3,534	3,723	4,201	4,457	4,335	4,561	4,141	
Automobile paper.....do.	1,720	1,627	1,515	1,564	1,313	1,293	1,278	1,427	1,633	1,697	1,664	1,738	1,477	
Other consumer goods paper.....do.	1,109	1,123	1,123	1,198	1,172	1,616	976	934	1,062	1,168	1,153	1,226	1,072	
All other.....do.	1,486	1,443	1,423	1,423	1,443	1,777	1,280	1,362	1,506	1,592	1,518	1,597	1,592	
Repaid, total.....do.	3,693	3,578	3,609	3,726	3,626	3,927	3,658	3,673	3,961	3,840	3,860	3,939	3,816	
Automobile paper.....do.	1,363	1,318	1,333	1,375	1,303	1,372	1,300	1,318	1,434	1,355	1,401	1,412	1,338	
Other consumer goods paper.....do.	1,015	993	1,022	1,054	1,019	1,090	1,090	1,119	1,086	1,096	1,095	1,112	1,064	
All other.....do.	1,315	1,267	1,254	1,297	1,304	1,495	1,268	1,289	1,408	1,399	1,364	1,415	1,414	
Adjusted:														
Extended, total.....do.	4,159	4,132	4,172	4,219	4,083	4,046	4,217	4,115	4,119	4,437	4,209	4,202	4,227	
Automobile paper.....do.	1,557	1,538	1,521	1,622	1,466	1,377	1,535	1,560	1,555	1,652	1,543	1,501	1,418	
Other consumer goods paper.....do.	1,154	1,138	1,138	1,124	1,133	1,146	1,208	1,094	1,118	1,240	1,164	1,191	1,163	
All other.....do.	1,448	1,456	1,513	1,473	1,484	1,523	1,474	1,461	1,446	1,545	1,502	1,510	1,646	
Repaid, total.....do.	3,636	3,635	3,660	3,697	3,700	3,776	3,824	3,707	3,711	3,904	3,886	3,860	3,978	
Automobile paper.....do.	1,334	1,325	1,315	1,341	1,311	1,361	1,386	1,338	1,345	1,397	1,411	1,384	1,390	
Other consumer goods paper.....do.	1,011	1,012	1,045	1,048	1,069	1,066	1,089	1,046	1,042	1,084	1,099	1,094	1,115	
All other.....do.	1,291	1,298	1,300	1,308	1,320	1,349	1,349	1,323	1,324	1,423	1,376	1,382	1,473	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	3,936	7,418	9,552	3,626	7,152	8,350	5,425	9,289	12,217	7,468	9,725	12,716	3,976	
Receipts, net.....do.	3,246	5,679	8,486	3,023	5,897	7,582	4,909	7,265	9,581	5,074	6,555	11,060	3,128	
Customs.....do.	94	87	99	90	94	99	90	93	105	91	91	90	84	
Individual income taxes.....do.	1,603	4,346	4,100	1,468	4,444	2,733	3,004	5,718	3,332	4,290	5,783	4,127	1,401	
Corporation income taxes.....do.	568	368	3,311	491	405	3,180	564	483	6,192	619	467	5,530	670	
Employment taxes.....do.	332	1,321	704	278	965	527	341	1,611	858	1,918	1,157	383	383	
Other internal revenue and receipts.....do.	1,339	1,296	1,338	1,299	1,244	1,811	1,427	1,384	1,439	1,609	1,466	1,811	1,439	
Expenditures, total.....do.	6,557	6,305	6,357	6,868	6,598	6,844	6,199	6,170	6,424	6,041	6,079	6,855	6,172	
Interest on public debt.....do.	728	724	718	732	743	800	826	779	784	772	772	803	806	
Veterans' services and benefits.....do.	406	400	428	405	424	430	419	420	457	421	422	424		
Major national security.....do.	3,772	3,710	3,783	3,980	3,643	4,231	3,523	3,684	3,976	3,669	3,669	3,971		
All other expenditures.....do.	1,651	1,471	1,428	1,751	1,788	1,884	1,431	1,541	1,207	1,179	1,216	1,657		
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.	288,682	290,396	288,296	291,253	290,589	290,798	291,085	290,583	286,826	288,787	289,367	286,331	288,338	288,672
Interest bearing, total.....do.	285,840	287,599	285,486	288,478	287,742	287,704	288,056	287,588	283,772	285,773	286,308	283,241	285,285	285,634
Public issues.....do.	241,779	242,876	241,086	244,882	244,160	244,197	245,456	244,753	240,515	242,930	242,408	238,342	241,088	240,413
Held by U.S. Govt. investment accts. ♂.....do.	9,976	9,862	9,784	9,895	10,117	10,098	10,496	10,322	10,330	10,283	10,385	10,360	10,360	
Special issues.....do.	44,061	44,723	44,400	43,596	43,582	43,506	42,630	42,835	43,257	42,843	43,900	44,899	44,198	45,222
Noninterest bearing.....do.	2,842	2,797	2,510	2,775	2,847	3,694	2,999	2,995	3,054	3,014	3,059	3,099	3,053	3,038
Obligations guaranteed by U.S. Govt., end mo. do.	110	111	116	118	124	127	130	135	138	132	133	140	134	157
U.S. savings bonds:														
Amount outstanding, end of month.....do.	50,536	50,287	50,012	49,715	49,552	48,647	48,273	48,182	48,085	47,953	47,889	47,824	47,620	47,596
Sales, series E and H \$.....do.	350	309	300	358	332	377	421	438	393	340	349	340	354	356
Redemptions.....do.	775	647	668	742	588	1,404	923	627	584	564	508	527	683	476
LIFE INSURANCE														
Institute of Life Insurance: ‡														
Assets, total, all U.S. life insurance companies.....mil. of dol.	111,152	111,646	111,846	112,405	112,904	113,626	114,202	114,666	114,965	115,394	115,908	116,377	117,005	
Bonds (book value), domestic and foreign, total.....mil. of dol.	56,284	56,477	56,430	56,623	56,700	56,742	57,061	57,190	57,214	57,291	57,494	57,557	57,877	
U.S. Government.....do.	7,259	7,354												

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

**FINANCE—Continued**

<b>LIFE INSURANCE—Continued</b>														
Institute of Life Insurance—Continued														
Assets, all U.S. life insurance companies—Con.														
Stocks (book value), domestic and foreign, total														
Preferred (U.S.)..... mil. of dol.	3,547	3,557	3,566	3,591	3,630	3,702	3,717	3,735	3,722	3,742	3,785	3,788	3,828	-----
Common (U.S.)..... do.	1,659	1,670	1,684	1,697	1,716	1,713	1,720	1,727	1,750	1,753	1,770	1,723	1,790	-----
Mortgage loans, total..... do.	1,845	1,845	1,840	1,852	1,871	1,942	1,949	1,961	1,927	1,944	1,971	2,019	1,988	-----
Nonfarm..... do.	38,108	38,282	38,403	38,744	38,984	39,299	39,573	39,769	40,011	40,236	40,439	40,631	40,694	-----
Farm..... do.	35,335	35,496	35,698	35,936	36,169	36,475	36,753	36,933	37,155	37,358	37,543	37,722	37,769	-----
Real estate..... do.	3,583	3,603	3,624	3,631	3,673	3,670	3,688	3,698	3,712	3,721	3,766	3,786	3,809	-----
Policy loans and premium notes..... do.	4,389	4,423	4,464	4,511	4,555	4,605	4,651	4,709	4,774	4,838	4,897	4,957	5,029	-----
Cash..... do.	1,185	1,204	1,173	1,195	1,228	1,327	1,236	1,183	1,153	1,192	1,180	1,213	1,225	-----
Other assets..... do.	4,056	4,100	4,096	4,110	4,134	4,281	4,276	4,382	4,379	4,374	4,347	4,445	4,543	-----
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):†														
Value, estimated total..... mil. of dol.	5,592	5,633	5,489	5,928	6,250	8,017	4,864	5,396	6,284	5,842	6,069	6,716	5,923	-----
Group and wholesale..... do.	731	1,027	966	1,084	1,327	2,589	872	986	1,092	913	929	1,611	1,327	-----
Industrial..... do.	543	543	560	587	581	529	491	567	576	597	656	607	541	-----
Ordinary total..... do.	14,318	14,063	13,963	14,257	14,342	14,899	3,501	3,843	4,616	4,332	4,484	4,498	4,055	-----
New England..... do.	268	249	234	256	281	312	222	241	285	263	276	277	245	-----
Middle Atlantic..... do.	892	841	796	882	954	990	734	824	954	919	945	946	846	-----
East North Central..... do.	844	780	768	823	826	925	683	767	941	871	869	852	783	-----
West North Central..... do.	357	329	320	335	320	384	280	303	357	322	349	362	339	-----
South Atlantic..... do.	537	522	511	555	565	617	434	495	569	559	593	591	525	-----
East South Central..... do.	189	186	195	196	200	221	164	181	223	207	215	216	190	-----
West South Central..... do.	414	392	384	404	392	478	353	393	466	432	447	468	424	-----
Mountain..... do.	189	172	172	182	180	233	163	161	216	197	209	207	190	-----
Pacific (incl. Alaska and Hawaii)..... do.	543	513	504	541	539	644	467	477	605	562	581	580	513	-----
Institute of Life Insurance: †														
Payments to policyholders and beneficiaries, estimated total..... mil. of dol.														
Death benefits..... do.	247.1	245.2	259.5	244.9	244.5	307.4	282.5	282.5	327.5	270.2	285.6	280.0	251.4	-----
Matured endowments..... do.	47.4	44.2	46.3	50.3	49.9	60.0	61.0	57.3	63.5	56.9	57.7	57.3	48.4	-----
Disability payments..... do.	9.9	9.3	9.4	10.1	9.4	10.1	11.0	9.9	11.1	9.8	10.2	9.9	9.7	-----
Annuity payments..... do.	54.6	52.3	53.4	54.3	54.8	48.1	75.1	58.5	58.6	59.3	60.1	60.8	59.4	-----
Surrender values..... do.	124.7	112.5	121.1	124.4	116.6	144.2	126.4	129.4	155.9	132.5	139.0	134.7	132.1	-----
Policy dividends..... do.	103.2	104.3	114.8	108.2	116.3	244.4	104.2	119.0	153.6	121.4	120.9	130.2	104.7	-----
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total..... do.			2,708.9			3,069.3			2,825.0			2,772.2		-----
Accident and health..... do.			491.7			526.7			522.7			539.6		-----
Annuities..... do.			295.7			387.6			269.9			240.7		-----
Group..... do.			319.6			324.9			344.8			321.8		-----
Industrial..... do.			184.5			276.2			176.0			173.0		-----
Ordinary..... do.			1,417.5			1,553.9			1,511.6			1,496.9		-----
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.)..... mil. of dol.	19,626	19,524	19,491	19,585	19,566	19,456	19,444	19,421	19,408	19,360	19,352	19,322	19,144	-----
Net release from earmark§..... do.	-98.1	-176.3	-35.2	51.9	-71.4	-112.0	-11.6	-21.3	-13.5	-71.5	-14.2	-101.8	-222.3	-----
Exports..... thous. of dol.	244	142	115	62	418	176	106	42	111	278	71	121	148	-----
Imports..... do.	25,726	75,943	54,687	23,616	47,931	9,092	2,453	4,440	17,592	8,639	10,321	76,649	49,096	-----
Production, reported monthly total ¶..... do.	91,600	89,000	89,700	91,600	90,000	88,400	89,300							-----
Africa..... do.	65,900	66,200	66,400	66,900	65,600	64,400	66,300	65,600	64,800	67,000				-----
Canada..... do.	13,200	12,200	12,700	13,900	13,600	13,200	13,000	13,000	13,600	12,800	13,200	13,500		-----
United States..... do.	5,300	4,200	3,800	3,500	3,400	3,700	3,400	3,100	3,500	3,500	4,100	3,900		-----
Silver:														-----
Exports..... do.	2,981	119	1,756	184	138	743	2,134	1,156	1,841	1,255	1,003	3,545	2,074	-----
Imports..... do.	4,826	7,892	5,362	4,219	3,445	5,345	3,378	5,002	5,501	6,739	3,982	6,649	4,396	-----
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.	2,868	2,519	2,447	3,072	2,333	2,679	2,755	2,864	2,734	2,568	2,316			-----
Mexico..... do.	3,994	3,696	3,310	4,408	4,196	3,092	3,816	4,543	3,360	4,240				-----
United States..... do.	2,609	1,472	390	510	635	756	3,327	3,454	4,010	3,866	3,425	3,278		-----
Money supply (end of month, or last Wed.):														
Currency in circulation..... bil. of dol.	31.9	32.0	31.8	31.9	32.5	32.6	31.6	31.6	31.6	31.6	31.9	32.1	32.0	-----
Deposits and currency, total..... do.	251.4	251.1	252.1	251.7	251.1	256.0	250.5	248.0	247.3	250.3	249.4	251.1	252.9	-----
Foreign banks deposits, net..... do.	3.4	3.3	3.3	3.1	3.0	3.2	2.8	2.6	2.7	2.8	2.9	2.9	3.0	-----
U.S. Government balances..... do.	6.0	6.9	7.5	6.4	5.5	6.2	4.8	5.8	5.6	5.7	8.1	8.2	7.4	-----
Deposits (adjusted) and currency, total%..... do.	242.0	240.8	241.4	242.2	242.6	246.6	242.9	239.6	239.0	241.7	238.5	240.0	242.7	-----
Demand deposits, adjusted%..... do.	112.7	111.1	111.4	112.7	113.1	115.4	114.0	110.5	108.8	111.5	107.8	108.0	110.1	-----
Time deposits, adjusted%..... do.	100.9	101.2	101.5	101.1	100.3	101.8	101.0	101.2	102.2	102.3	102.6	103.7	104.2	-----
Currency outside banks..... do.	28.4	28.5	28.5	28.3	29.1	29.4	27.9	28.0	28.1	27.9	28.1	28.3	28.3	-----
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														-----
New York City..... ratio of debits to deposits..	57.3	56.3	57.6	60.1	60.1	60.1	55.7	58.5	57.9	56.4	61.1	61.3	58.9	-----
6 other centers¶..... do.	33.1	33.1	32.1	32.8	33.6	33.2	33.0	35.7	34.0	35.3	35.5	35.7	34.2	-----
337 other reporting centers..... do.	24.7	24.7	24.6	24.7	25.3	24.9	25.1	26.4	25.8	26.1	26.3	26.4	25.5	-----
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Manufacturing corporations (Fed. Trade and SEC):⊙														
Net profit after taxes, all industries..... mil. of dol.			3,825			3,832			3,992			4,081		-----
Food and kindred products..... do.			355			321			261			305		-----
Textile mill products..... do.			105			121			93			86		-----
Lumber and wood products (except furniture)..... do.			93			51			24			45		-----
Paper and allied products..... do.			158			159			143			159		-----

† Revised. ‡ Preliminary. § Includes revisions not distributed by regions. ⊙ See footnote "†" for p. S-17.  
 ¶ Insurance written includes data for Alaska beginning 1957 and for Hawaii beginning 1958; revised figures for 1958-April 1959 (including these States) will be shown later. Payments to policyholders, etc., include data for Alaska beginning January 1959 and for Hawaii beginning September 1959. § Or increase in earmarked gold (-).  
 ¶ Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Chile (except for December 1959 and January 1960); 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.  
 † Revision for 2d quarter 1959: 4,862 mil. dol.

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

## FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.			562						478			507		559
Petroleum refining..... do.			656						690			684		623
Stone, clay, and glass products..... do.			215						135			92		187
Primary nonferrous metal..... do.			116						116			141		141
Primary iron and steel..... do.			-89						204			400		263
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. of dol.			187						98			95		123
Machinery (except electrical)..... do.			345						282			271		323
Electrical machinery equip. and supplies..... do.			291						352			264		261
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			61						62			64		74
Motor vehicles and parts..... do.			233						318			565		504
All other manufacturing industries..... do.			540						445			390		428
Dividends paid (cash), all industries..... do.			1,862						2,351			2,001		2,024
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			392						422			502		422
Transportation and communications (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Securities and Exchange Commission: †														
Estimated gross proceeds, total..... mil. of dol.	1,452	1,710	1,748	4,121	1,722	1,942	1,958	2,127	2,077	4,579	1,951	2,493	1,624	
By type of security:														
Bonds and notes, total..... do.	1,333	1,578	1,602	3,844	1,487	1,763	1,833	1,942	1,858	4,352	1,760	2,237	1,497	
Corporate..... do.	433	642	590	644	657	747	524	554	675	584	404	859	668	
Common stock..... do.	93	119	121	230	173	134	100	156	173	196	153	229	103	
Preferred stock..... do.	26	13	24	47	61	45	26	29	46	31	38	26	24	
By type of issuer:														
Corporate, total ‡..... do.	552	774	735	922	891	926	649	740	894	811	585	1,115	795	
Manufacturing..... do.	142	146	215	103	119	173	77	73	195	180	101	265	206	
Extractive (mining)..... do.	9	14	23	19	12	10	31	10	79	6	34	4	26	
Public utility..... do.	173	194	111	348	251	351	158	253	202	326	147	371	140	
Railroad..... do.	9	19	5	23	6	3	19	5	8	29	20	46	31	
Communication..... do.	7	36	57	128	264	73	37	82	70	53	38	65	61	
Financial and real estate..... do.	133	250	165	145	185	205	250	206	223	147	150	293	299	
Noncorporate, total §..... do.	900	935	1,012	3,200	830	1,016	1,309	1,388	1,183	3,768	1,356	1,378	829	
U.S. Government..... do.	350	309	300	2,574	332	380	420	435	391	2,860	368	350	353	
State and municipal..... do.	457	523	520	587	458	476	696	622	568	717	556	978	475	
New corporate security issues:														
Estimated net proceeds, total..... do.	538	758	720	898	871	907	635	724	875	789	577	1,085	778	
Proposed uses of proceeds:														
New money, total..... do.	463	699	656	801	803	844	550	667	803	681	519	985	667	
Plant and equipment..... do.	315	394	388	647	643	619	302	404	478	479	333	613	311	
Working capital..... do.	148	305	268	154	160	225	247	263	325	202	187	372	356	
Retirement of securities..... do.	3	18	16	19	7	7	58	9	15	23	11	51	31	
Other purposes..... do.	73	41	48	78	61	56	27	48	57	86	48	50	81	
State and municipal issues (Bond Buyer):														
Long-term..... do.	457	523	520	587	458	476	696	622	568	717	556	978	475	577
Short-term..... do.	246	467	399	235	343	358	268	345	365	365	351	297	280	370
SECURITY MARKETS														
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.	383	374	377	360	372	375	366	375	366	354	362	366	361	
Customers' debit balances (net)..... do.	3,528	3,424	3,406	3,378	3,438	3,430	3,333	3,267	3,145	3,150	3,151	3,188	3,113	
Customers' free credit balances..... do.	1,079	1,035	1,039	974	996	1,001	981	988	940	970	1,016	1,018		
Money borrowed..... do.	2,433	2,416	2,380	2,405	2,493	2,583	2,423	2,396	2,220	2,340	2,322	2,272	2,229	
Bonds														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total..... dollars.	89.26	88.22	87.71	88.85	88.42	87.48	88.26	88.86	90.90	90.08	90.42	91.30	93.15	
Domestic..... do.	89.36	88.22	87.79	88.95	88.52	87.56	88.36	88.97	91.02	90.18	90.53	91.44	93.32	
Foreign..... do.	81.97	87.24	81.80	81.61	81.32	81.18	80.98	81.67	82.54	82.59	82.25	81.98	81.98	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (21 bonds)..... dol. per \$100 bond.	93.8	94.3	93.0	92.8	92.9	92.4	92.0	92.8	93.9	94.2	94.1	94.2	94.8	96.4
Domestic municipal (15 bonds)..... do.	99.4	100.6	98.3	100.1	100.9	99.3	98.3	100.4	101.9	102.3	102.1	103.1	103.9	106.7
U.S. Treasury bonds, taxable..... do.	85.00	85.11	83.15	84.95	84.82	83.00	81.81	83.60	85.32	84.24	84.39	85.50	88.12	88.93
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value..... thous. of dol.	147,625	135,448	156,380	143,838	142,252	173,204	148,246	133,529	157,591	138,221	139,606	157,283	115,992	
Face value..... do.	140,515	131,301	153,568	145,716	146,631	177,571	146,910	135,138	158,056	131,152	133,902	150,807	121,746	
New York Stock Exchange:														
Market value..... do.	146,184	133,845	154,805	141,290	139,702	170,098	144,924	131,601	155,685	136,699	137,916	153,990	114,373	
Face value..... do.	138,794	129,438	151,824	143,316	144,516	174,505	143,885	133,179	156,053	129,427	132,101	147,589	119,997	
New York Stock Exchange, exclusive of stopped sales, face value, total §..... thous. of dol.														
U.S. Government..... do.	0	0	0	0	0	0	0	2	0	3	0	0	0	
Other than U.S. Government, total §..... do.	121,325	110,616	145,137	123,333	130,039	155,742	116,340	116,390	132,040	110,724	114,871	120,465	93,696	
Domestic..... do.	115,512	105,166	140,018	118,668	124,665	150,433	110,125	110,029	125,256	104,813	109,044	115,173	87,282	
Foreign..... do.	5,813	5,449	5,119	4,665	5,371	5,309	6,215	6,361	6,784	5,911	5,827	5,292	6,414	
Value, issues listed on N.Y.S.E., end of mo.:														
Market value, total, all issues §..... mil. of dol.	105,175	103,924	103,473	106,899	106,499	105,422	106,287	107,041	109,655	109,607	109,395	106,876	108,994	
Domestic..... do.	102,511	101,253	100,826	104,223	103,826	102,723	103,596	104,346	106,814	106,176	106,576	104,039	106,149	
Foreign..... do.	1,577	1,585	1,573	1,589	1,582	1,617	1,610	1,621	1,634	1,626	1,612	1,622	1,602	
Face value, total, all issues §..... do.	117,832	117,895	117,967	120,319	120,441	120,508	120,431	120,460	120,627	121,007	120,979	117,090	117,004	
Domestic..... do.	114,711	114,776	114,846	117,171	117,291	117,311	117,237	117,277	117,350	117,740	117,719	113,780	113,748	
Foreign..... do.	1,924	1,922	1,923	1,947	1,945	1,992	1,988	1,985	1,980	1,969	1,960	1,979	1,955	

† Revised. § Revision for 2d quarter 1959: 596 mil. dol.

© See corresponding note on p. S-18. † Revisions for January-March 1959 will be shown later. § Includes data not shown separately.

§ Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.

¶ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.

‡ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
Yields:														
Domestic corporate (Moody's)..... percent..	4.72	4.71	4.82	4.87	4.85	4.87	4.91	4.88	4.81	4.76	4.80	4.78	4.74	4.61
By ratings:														
Aaa..... do.....	4.47	4.43	4.52	4.57	4.56	4.58	4.61	4.56	4.49	4.45	4.46	4.45	4.41	4.28
Aa..... do.....	4.58	4.58	4.69	4.76	4.70	4.74	4.77	4.71	4.62	4.58	4.61	4.60	4.56	4.44
A..... do.....	4.75	4.74	4.87	4.87	4.86	4.89	4.92	4.86	4.79	4.84	4.81	4.77	4.77	4.65
Baa..... do.....	5.08	5.09	5.18	5.28	5.26	5.28	5.34	5.34	5.25	5.20	5.28	5.26	5.22	5.08
By groups:														
Industrial..... do.....	4.58	4.80	4.68	4.70	4.69	4.70	4.74	4.71	4.64	4.61	4.65	4.64	4.61	4.49
Public utility..... do.....	4.79	4.77	4.89	4.95	4.86	4.86	4.92	4.89	4.79	4.70	4.76	4.75	4.71	4.53
Railroad..... do.....	4.79	4.56	4.88	4.96	4.99	5.05	5.08	5.05	4.99	4.97	4.98	4.94	4.90	4.82
Domestic municipal:														
Bond Buyer (20 bonds)..... do.....	3.59	3.72	3.72	3.55	3.60	3.77	3.68	3.65	3.50	3.61	3.61	3.53	3.47	3.33
Standard and Poor's Corp. (15 bonds)..... do.....	4.04	3.96	4.13	3.99	3.94	4.05	4.13	3.97	3.87	3.84	3.85	3.78	3.72	3.53
U.S. Treasury bonds, taxable §..... do.....	4.11	4.10	4.26	4.11	4.12	4.27	4.37	4.22	4.08	4.17	4.16	3.99	3.86	3.79
<b>Stocks</b>														
Cash dividend payments publicly reported: †														
Total dividend payments..... mil. of dol.	878.2	340.1	1,917.6	878.5	390.6	2,425.0	986.7	457.5	1,931.7	896.8	355.0	1,948.3	896.7	371.5
Finance..... do.....	183.1	77.9	176.3	165.2	105.9	335.4	252.8	168.9	157.3	177.9	78.9	153.3	184.6	78.7
Manufacturing..... do.....	283.5	131.0	1,233.7	305.3	155.5	1,522.1	293.3	132.7	1,259.3	310.0	134.5	1,261.4	310.9	137.1
Mining..... do.....	8.5	2.8	107.8	8.8	2.8	123.4	11.0	3.3	107.3	10.5	3.8	109.3	9.0	3.0
Public utilities:														
Communications..... do.....	200.0	1.7	84.2	200.2	1.7	88.5	201.7	1.8	88.6	200.8	2.6	89.7	201.7	1.8
Electric and gas..... do.....	111.3	99.5	170.6	108.2	100.6	175.7	109.1	102.2	175.4	111.4	103.2	178.6	106.1	112.2
Railroad..... do.....	17.7	4.6	60.7	20.2	3.6	78.0	32.7	4.4	60.1	20.6	1.0	65.5	18.0	4.2
Trade..... do.....	66.3	14.2	50.7	61.5	12.5	60.7	74.0	37.1	52.3	55.5	23.7	56.7	56.3	25.0
Miscellaneous..... do.....	7.8	8.4	33.6	9.1	8.0	41.2	12.1	7.1	31.4	10.1	7.3	33.8	10.1	9.5
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars..	5.41	5.39	5.39	5.45	5.56	5.56	5.58	5.57	5.58	5.59	5.59	5.59	5.59	5.58
Industrial (125 stocks)..... do.....	5.80	5.77	5.77	5.85	6.01	6.01	6.04	6.03	6.03	6.05	6.05	6.06	6.05	6.03
Public utility (24 stocks)..... do.....	2.60	2.62	2.63	2.63	2.64	2.64	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.68
Railroad (25 stocks)..... do.....	3.37	3.41	3.41	3.48	3.48	3.53	3.53	3.53	3.53	3.56	3.56	3.56	3.56	3.56
Bank (15 stocks)..... do.....	3.81	3.81	3.82	3.82	3.82	3.90	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Insurance (10 stocks)..... do.....	4.31	4.33	4.33	4.33	4.33	4.40	4.40	4.40	4.63	4.63	4.63	4.81	4.81	4.85
Price per share, end of month (200 stocks) ¢..... do.....	170.35	169.21	161.30	162.37	164.47	169.29	156.61	157.96	155.24	152.00	155.49	158.87	155.33	155.22
Industrial (125 stocks)..... do.....	196.07	194.70	184.64	186.60	189.96	195.43	178.05	177.30	174.01	169.82	174.47	178.62	173.55	176.68
Public utility (24 stocks)..... do.....	66.49	67.39	65.69	65.51	65.38	65.77	64.67	66.13	66.66	67.30	67.31	71.51	71.12	73.59
Railroad (25 stocks)..... do.....	77.38	74.35	71.49	70.24	68.30	70.24	67.98	67.05	64.15	62.49	62.49	64.20	61.95	62.28
Yield (200 stocks)..... percent..	3.18	3.19	3.34	3.36	3.38	3.28	3.56	3.53	3.59	3.68	3.60	3.52	3.60	3.50
Industrial (125 stocks)..... do.....	2.96	2.95	3.13	3.14	3.16	3.08	3.39	3.40	3.47	3.56	3.47	3.39	3.49	3.41
Public utility (24 stocks)..... do.....	3.91	3.89	4.00	4.01	4.04	4.01	4.13	4.04	4.01	3.97	3.97	3.73	3.77	3.64
Railroad (25 stocks)..... do.....	4.36	4.59	4.77	4.95	5.09	5.03	5.19	5.26	5.50	5.70	5.70	5.55	5.75	5.72
Bank (15 stocks)..... do.....	3.57	3.57	3.73	3.70	3.57	3.38	3.68	3.84	3.85	3.92	3.87	3.98	4.04	4.00
Insurance (10 stocks)..... do.....	2.67	2.74	2.97	3.08	2.83	2.72	2.86	2.76	2.87	2.93	2.97	2.98	2.93	2.87
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars.....			7.80			9.70			10.35			10.00		
Public utility (24 stocks)..... do.....			3.77			3.82			3.89			3.99		
Railroad (25 stocks)..... do.....			3.96			7.86			4.48			5.28		
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.)..... percent..	4.75	4.70	4.80	4.81	4.81	4.85	4.87	4.82	4.76	4.71	4.75	4.74	4.70	4.61
Prices:														
Dow-Jones averages (65 stocks).....	221.03	219.84	210.97	212.04	211.25	217.52	214.81	206.74	203.52	205.04	203.39	210.96	206.96	206.82
Industrial (30 stocks).....	662.81	660.58	635.47	637.34	646.43	671.35	655.39	624.88	614.70	619.98	615.64	644.38	625.83	624.47
Public utility (15 stocks).....	89.10	91.24	87.67	87.87	86.56	87.09	86.78	85.87	87.36	89.10	88.91	91.54	93.59	94.46
Railroad (20 stocks).....	169.09	163.24	155.38	157.51	150.26	153.79	156.16	150.73	144.17	142.97	140.60	143.04	138.36	137.39
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: ¤														
Combined index (500 stocks)..... 1941-43=10.....	59.74	59.40	57.05	57.00	57.23	59.06	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51
Industrial, total (425 stocks) ¢..... do.....	64.23	63.74	61.21	61.04	61.46	63.56	62.27	59.60	58.71	59.46	58.84	61.06	59.25	59.96
Capital goods (127 stocks)..... do.....	67.82	66.73	64.16	64.25	64.63	67.14	65.01	61.43	60.28	60.31	59.81	62.09	59.58	59.76
Consumers' goods (193 stocks)..... do.....	49.82	49.11	48.15	48.22	48.81	49.97	49.00	46.51	46.14	46.75	46.64	48.65	47.58	48.16
Public utility (50 stocks)..... do.....	44.21	45.15	43.59	44.11	43.71	44.31	44.50	44.38	44.60	45.53	45.75	47.35	48.02	48.65
Railroad (25 stocks)..... do.....	36.86	35.56	33.78	34.32	32.80	33.57	33.68	32.54	31.01	30.59	30.18	30.81	30.19	30.19
Banks:														
N.Y. City (11 stocks)..... do.....	26.98	27.25	26.72	26.31	26.93	29.47	28.80	26.80	26.87	26.36	26.06	25.70	25.71	25.26
Outside N.Y. City (16 stocks)..... do.....	53.00	53.46	53.02	53.81	54.75	56.59	56.47	53.94	52.78	52.54	51.25	50.94	52.09	52.64
Fire insurance (15 stocks)..... do.....	33.28	33.57	31.56	30.60	31.17	33.19	33.66	33.23	33.24	33.78	32.69	33.81	34.24	34.81
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	4,670	3,572	3,372	3,591	4,020	4,528	4,167	3,616	3,950	3,495	3,938	4,784	3,445	
Shares sold..... thousands.....	133,148	102,919	97,364	102,821	120,394	141,308	129,141	103,097	121,791	100,674	117,547	143,533	105,352	
On New York Stock Exchange:														
Market value..... mil. of dol.	3,929	3,026	2,875	3,069	3,407	3,767	3,518	3,068	3,356	2,939	3,291	3,967	2,862	
Shares sold..... thousands.....	91,386	69,705	67,534	72,810	83,884	99,021	85,579	72,566	85,102	70,285	82,391	97,625	71,877	
Exclusive of odd lot and stopped sales (N.Y. Times)..... thousands.....	70,889	51,052	57,518	61,330	64,558	72,244	63,932	60,533	65,715	57,291	68,827	76,533	53,870	65,350
Shares listed, N.Y. Stock Exchange, end of mo.:														
Market value, all listed shares..... mil. of dol.	309,520	304,569	290,564	295,165	299,112	307,708	287,977	291,191	287,416	283,381	291,688	298,143	292,392	
Number of shares listed..... millions.....	5,502	5,510	5,629	5,658	5,733	5,847	5,930	6,002	6,050	6,074	6,181	6,274	6,306	

† Revised. ‡ Preliminary.

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

¶ Revisions for 1957-1959 are shown on p. 36 of the July 1960 Survey.

⊗ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES</b>														
<b>BALANCE OF PAYMENTS (QUARTERLY)⊕</b>														
Exports of goods and services, total..... mil. of dol.			6,275			6,828			† 6,734					
Military transfers under grants, net..... do.			397			460			425					
Merchandise, adjusted, excluding military transactions..... mil. of dol.			4,035			4,228			† 4,604			5,002		
Income on investments abroad..... do.			720			1,023			† 705			732		
Other services and military transactions..... do.			1,123			1,017			† 1,000			1,133		
Imports of goods and services, total..... do.			6,200			5,962			† 5,761			5,993		
Merchandise, adjusted⊗..... do.			3,848			3,986			† 3,820			3,854		
Income on foreign investments in U.S..... do.			207			250			† 249			229		
Military expenditures..... do.			773			752			† 764			738		
Other services⊙..... do.			1,372			974			† 928			1,172		
Balance on goods and services..... do.			+75			+866			† +973					
Unilateral transfers (net), total..... do.			-931			-1,123			† -1,000					
Private..... do.			-131			-153			† -142			-142		
Government..... do.			-800			-970			† -858					
U.S. long- and short-term capital (net), total..... do.			-620			-536			† -768			-1,091		
Private..... do.			-392			-773			† -546			-626		
Government..... do.			-228			+237			† -222			-465		
Foreign long- and short-term capital (net)..... do.			+1,277			+495			† +751			+856		
Gold sales [purchases (-)]..... do.			+167			+72			† +50			+94		
Errors and omissions..... do.			+32			+226			† -6			-140		
<b>FOREIGN TRADE</b>														
<b>Indexes</b>														
Exports of U.S. merchandise:⊖														
Quantity..... 1936-38=100.....	275	261	275	274	274	310	† 288	† 290	† 323	† 338	† 332	† 318		
Value..... do.....	596	568	601	601	600	681	633	640	711	741	728	698		
Unit value..... do.....	217	218	219	219	219	219	† 220	† 221	† 220	† 220	† 220	† 219		
Imports for consumption:⊖														
Quantity..... do.....	223	214	243	215	222	255	205	228	241	220	221	229		
Value..... do.....	603	580	658	591	615	698	567	628	666	608	611	632		
Unit value..... do.....	270	272	271	274	277	274	276	275	277	276	277	276		
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted..... 1952-54=100.....	152	136	162	169	199	206	211	197	190	195	180	169		
Seasonally adjusted..... do.....	198	170	171	153	167	167	196	189	176	201	184	191		
Cotton (incl. linters), seas. adj. .... do.....	100	63	107	13 5	199	162	260	202	207	205	171	162		
Imports for consumption, total:														
Unadjusted..... do.....	96	116	140	86	89	119	84	113	116	105	110	111		
Seasonally adjusted..... do.....	107	126	154	99	103	108	74	106	101	91	116	114		
Supplementary imports, seas. adj. .... do.....	118	118	122	89	100	116	96	111	112	100	106	107		
Complementary imports, seas. adj. .... do.....	98	133	179	106	105	105	62	103	94	85	124	120		
<b>Shipping Weight</b>														
Water-borne trade:														
Exports, incl. reexports\$..... thous. of long tons.....	10,110	8,948	8,309	7,890	7,684	8,701	7,034	7,282	† 7,618	9,192				
General imports..... do.....	13,860	13,879	15,633	14,710	15,677	16,595	12,805	14,594	14,472	† 14,809				
<b>Value⊖</b>														
Exports (mdse.), including reexports, total† mil. of dol.	21,467.8	1,396.6	1,479.1	1,481.6	1,478.6	1,674.5	1,561.8	1,576.1	1,751.2	1,822.9	† 1,809.5	† 1,738.1	1,699.2	
By geographic regions:Δ														
Africa..... do.....	49.6	52.6	51.0	49.1	53.8	66.6	52.5	57.8	65.0	72.5	63.1	60.1		
Asia and Oceania..... do.....	249.2	240.6	240.0	257.9	268.5	305.2	311.2	327.4	364.1	351.3	† 332.1	323.0		
Europe..... do.....	371.6	366.9	445.6	401.1	427.1	514.9	498.5	470.1	493.3	526.4	† 570.6	† 532.8		
Northern North America..... do.....	320.9	297.6	302.8	324.4	286.8	306.5	283.0	295.4	337.2	351.3	† 348.1	† 330.3		
Southern North America..... do.....	153.0	138.0	147.0	156.7	150.1	153.0	133.4	132.2	151.0	151.3	141.0	† 146.0		
South America..... do.....	168.1	160.7	173.9	152.9	154.8	174.0	159.5	158.6	165.3	180.6	† 184.3	† 180.5		
By leading countries:Δ														
Africa:														
United Arab Republic (Egypt Region)..... do.....	6.1	10.0	5.7	9.5	12.6	18.8	12.5	10.3	14.1	15.9	9.1	7.6		
Union of South Africa..... do.....	18.3	20.0	16.9	17.8	17.8	21.2	16.7	23.3	22.6	26.7	25.3	23.5		
Asia and Oceania:														
Australia, including New Guinea..... do.....	21.3	30.3	30.9	30.0	32.3	24.5	19.9	26.6	23.8	27.7	30.9	31.7		
Colony of Singapore..... do.....	2.8	2.2	3.1	2.2	2.3	2.7	2.2	2.8	3.1	3.6	3.2	3.9		
India and Pakistan..... do.....	35.4	29.2	25.2	28.8	24.9	30.0	47.4	61.3	78.8	81.2	† 69.8	63.2		
Japan..... do.....	80.4	70.0	63.3	73.4	90.3	121.3	106.4	107.5	115.7	111.4	106.0	101.3		
Republic of Indonesia..... do.....	7.5	8.1	4.4	7.0	4.7	8.0	12.3	8.8	9.6	4.3	6.4	4.0		
Republic of the Philippines..... do.....	22.9	22.4	24.7	24.5	25.8	25.6	23.2	23.0	28.1	26.2	22.7	22.0		
Europe:														
France..... do.....	23.5	21.7	27.7	27.2	30.7	53.0	50.3	41.3	53.1	48.7	† 47.3	† 46.8		
East Germany..... do.....	(1)	0	(1)	0	(1)	(1)	.2	(1)	.3	0	.4	.2		
West Germany..... do.....	61.3	61.9	65.1	66.0	72.0	87.2	97.1	84.2	91.5	94.1	† 96.7	† 86.3		
Italy..... do.....	35.6	30.4	41.2	33.8	31.3	46.3	44.4	50.3	47.8	55.4	53.7	† 55.5		
Union of Soviet Socialist Republics..... do.....	.6	.1	.1	.3	.3	2.8	1.2	4.6	.4	2.1	1.9	4.4		
United Kingdom..... do.....	60.2	62.5	120.9	89.5	84.1	97.4	100.7	94.7	93.5	98.5	† 135.4	† 114.8		
North and South America:														
Canada..... do.....	320.8	297.6	302.7	324.3	286.8	306.5	283.0	295.4	337.1	351.3	† 348.1	† 329.9		
Latin American Republics, total‡..... do.....	301.1	279.2	298.8	289.3	282.8	303.4	270.1	268.7	290.4	306.7	† 302.3	† 302.8		
Argentina..... do.....	22.9	26.2	23.0	16.4	21.2	25.7	24.7	26.7	22.9	24.5	25.9	31.8		
Brazil..... do.....	27.4	30.8	35.7	25.5	30.4	31.5	27.6	19.8	29.6	30.8	40.0	47.0		
Chile..... do.....	11.4	9.5	11.6	11.1	10.9	15.0	16.2	15.1	12.9	16.7	16.6	16.2		
Colombia..... do.....	18.4	18.0	17.6	15.6	15.2	19.9	20.0	20.6	21.8	23.7	22.7	20.8		
Cuba..... do.....	39.6	36.6	38.6	41.7	40.7	31.4	23.8	21.5	26.1	25.7	23.2	† 21.7		
Mexico..... do.....	65.4	57.4	56.5	66.4	60.4	69.1	59.2	60.6	71.2	68.5	66.8	74.4		
Venezuela..... do.....	65.7	54.4	62.6	66.1	58.0	54.5	52.2	52.9	50.4	50.2	† 42.4	† 36.9		

† Revised. ‡ Preliminary. § Less than \$50,000. ¶ Includes carryovers of approximately \$15 million from May and June; appropriate amounts are included in components. †† Revision for April 1959: 12,397 thous. long tons.

⊕ Revisions for 1958-1st quarter 1959 appear on p. 14 ff. of the June 1960 SURVEY.

⊖ Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. ⊗ Excludes military expenditures.

⊙ Revisions for January 1958-January 1959 will be shown later.

Δ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

‡ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol): July 1959-July 1960, respectively—114.6; 97.1; 79.7; 83.7; 102.2; 105.2; 77.7; 78.9; 117.2; 114.7; 94.0; 100.0; 70.2.

Δ Excludes "special category" shipments. ‡ Includes countries not shown separately.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value—Continued</b>														
Exports of U.S. merchandise, total <sup>†</sup> ..... mil. of dol.	1,453.9	1,383.9	1,464.2	1,465.9	1,462.4	1,658.8	1,543.7	1,559.2	1,733.1	1,805.9	1,793.6	1,721.7	1,682.5	
By economic classes:														
Crude materials..... do	138.1	130.5	186.1	184.7	232.5	245.3	242.7	208.2	201.2	189.9	197.2	191.9	196.6	
Crude foodstuffs..... do	138.1	117.2	114.4	107.3	117.1	126.2	122.4	130.7	128.6	152.0	153.1	130.4	126.6	
Manufactured foodstuffs and beverages..... do	96.0	99.4	102.5	108.7	94.4	92.3	82.9	93.3	93.2	93.0	81.0	90.5	83.3	
Semimanufactures <sup>‡</sup> ..... do	213.0	208.3	226.7	183.2	193.6	260.0	239.8	251.1	283.2	304.4	310.4	333.3	313.5	
Finished manufactures <sup>‡</sup> ..... do	867.8	828.6	834.6	882.0	824.7	935.0	855.9	875.9	1,026.9	1,066.6	1,051.9	975.7	962.6	
By principal commodities:														
Agricultural products, total <sup>‡</sup> ..... do	326.9	298.2	361.3	359.9	405.9	420.0	413.2	399.1	388.2	393.3	388.5	366.8	358.6	
Cotton, unmanufactured..... do	15.9	11.6	26.0	46.2	78.0	89.1	137.5	106.6	100.3	87.3	69.6	65.4	86.5	
Fruits, vegetables, and preparations..... do	32.2	35.6	33.5	44.6	34.4	29.8	32.7	29.7	28.5	29.2	32.1	37.3	31.1	
Grains and preparations..... do	132.6	119.5	111.3	103.1	108.0	123.9	121.4	136.6	137.0	159.0	150.2	123.2	120.3	
Packinghouse products..... do	23.8	23.5	25.9	27.0	27.2	24.0	25.5	22.9	24.4	27.6	24.2	22.5	22.7	
Tobacco and manufactures <sup>Δ</sup> ..... do	25.5	39.2	81.8	44.2	44.7	50.9	23.9	26.6	28.1	16.5	26.3	30.8	22.3	
Nonagricultural products, total <sup>‡</sup> ..... do	1,126.2	1,085.7	1,103.0	1,106.0	1,056.5	1,238.8	1,130.5	1,160.1	1,344.9	1,412.6	1,405.1	1,354.9	1,324.0	
Automobiles, parts, and accessories..... do	101.1	83.4	89.7	107.2	101.3	99.4	112.5	122.8	125.1	121.5	121.7	108.7	87.0	
Chemicals and related products <sup>§</sup> ..... do	122.9	123.1	139.6	118.2	109.9	152.4	132.7	121.1	146.6	150.6	142.5	142.9	145.3	
Coal and related fuels..... do	36.8	39.8	36.5	32.4	27.0	29.8	21.8	22.5	22.5	33.3	32.6	32.6	31.7	
Iron and steel products <sup>⊕</sup> ..... do	55.7	36.8	31.2	29.9	36.1	53.8	50.1	55.0	67.2	71.6	84.2	96.9	83.1	
Machinery, total <sup>‡</sup> ..... do	319.4	308.1	316.8	326.1	301.1	341.4	315.5	330.2	369.8	384.8	373.2	356.8	372.7	
Agricultural..... do	15.1	11.7	9.6	8.2	8.9	8.8	9.8	12.6	15.0	18.1	16.2	14.6	11.9	
Tractors, parts, and accessories..... do	32.3	27.5	32.9	28.7	23.8	26.1	32.7	35.6	34.2	36.9	35.6	31.2	30.1	
Electrical..... do	78.0	77.9	81.5	89.2	79.4	84.1	73.9	73.5	87.2	87.8	89.6	75.7	89.0	
Metalworking <sup>§</sup> ..... do	21.7	24.9	22.2	22.3	22.8	27.3	24.5	26.9	26.2	29.2	33.1	29.9	32.0	
Other industrial..... do	157.4	152.2	156.2	160.9	150.7	174.5	156.7	161.4	188.6	192.6	178.6	183.6	188.7	
Petroleum and products..... do	42.8	38.3	30.0	38.5	31.2	44.6	37.8	35.0	40.5	44.9	40.5	47.1	40.6	
Textiles and manufactures..... do	47.4	52.1	58.7	58.4	58.5	66.8	54.8	58.4	61.5	64.4	57.2	56.0	60.6	
General imports, total..... do	1,248.3	1,189.1	1,392.1	1,202.0	1,282.2	1,477.8	1,137.4	1,287.8	1,375.3	1,257.4	1,259.5	1,313.0	1,155.0	
By geographic regions:														
Africa..... do	43.8	40.5	58.8	35.0	51.3	60.7	41.6	47.9	58.4	45.5	51.4	47.4		
Asia and Oceania..... do	245.9	253.2	288.4	254.7	242.0	264.4	234.7	235.9	254.2	264.0	243.3	273.9		
Europe..... do	406.7	341.5	425.3	368.4	402.4	471.7	359.0	406.2	435.1	381.6	367.9	356.1		
Northern North America..... do	267.5	249.5	255.0	281.5	291.8	288.8	218.1	234.9	256.0	225.3	254.4	271.7		
Southern North America..... do	122.9	103.2	112.2	86.4	106.9	140.9	117.6	158.4	158.7	140.5	156.3	131.0		
South America..... do	161.4	201.1	252.5	176.0	187.8	251.3	166.5	204.5	213.0	200.4	186.2	232.9		
By leading countries:														
Africa:														
United Arab Republic (Egypt Region)..... do	1.9	.4	.2	.1	.2	.3	.7	2.6	5.0	3.4	4.4	3.7		
Union of South Africa..... do	9.4	5.9	8.9	8.9	14.3	14.8	12.7	9.5	12.6	8.5	9.7	9.4		
Asia and Oceania:														
Australia, including New Guinea..... do	17.3	17.2	22.5	15.3	14.1	20.7	14.0	16.2	11.1	14.8	7.0	9.1		
Colony of Singapore..... do	2.4	2.5	2.0	3.0	1.8	2.4	1.4	1.7	1.1	2.0	1.7	4.1		
India and Pakistan..... do	20.0	19.6	20.3	18.5	19.3	21.0	20.1	25.2	23.4	21.7	22.3	23.2		
Japan..... do	91.2	88.4	99.3	95.9	95.9	107.8	93.8	83.0	98.8	100.2	96.0	103.6		
Republic of Indonesia..... do	15.0	14.0	17.8	15.3	12.6	15.0	21.6	15.8	14.5	16.4	17.5	22.9		
Republic of the Philippines..... do	30.9	34.4	36.0	25.5	21.1	14.7	22.0	24.8	27.0	26.5	23.8	29.4		
Europe:														
France..... do	43.5	37.8	42.5	36.2	42.9	45.0	33.6	43.2	46.8	38.0	35.1	29.4		
East Germany..... do	.6	.2	.3	.2	.2	.2	.2	.3	.2	.2	.2	.3		
West Germany..... do	80.7	66.7	87.3	75.6	82.5	99.4	70.2	88.4	90.6	77.4	72.9	71.1		
Italy..... do	33.5	34.5	34.0	35.2	32.2	44.0	28.8	35.4	40.0	36.3	27.3	33.2		
Union of Soviet Socialist Republics..... do	2.0	2.3	3.6	2.5	1.0	3.0	.9	3.3	1.9	2.2	1.2	2.8		
United Kingdom..... do	106.7	85.6	103.5	94.0	96.6	103.6	86.9	92.8	107.8	88.5	94.2	93.8		
North and South America:														
Canada..... do	267.5	249.2	254.4	281.3	291.5	288.7	218.0	234.8	255.9	225.3	254.3	271.6		
Latin American Republics, total <sup>‡</sup> ..... do	259.5	280.2	334.0	235.3	261.8	353.0	252.4	324.4	336.7	306.4	308.5	332.4		
Argentina..... do	8.6	9.7	10.1	8.8	7.8	8.8	7.0	8.4	11.5	9.3	8.6	9.0		
Brazil..... do	31.6	70.5	82.1	42.1	39.0	66.5	27.7	49.2	44.9	47.4	47.7	62.0		
Chile..... do	15.1	14.3	21.7	16.1	17.3	25.8	18.9	12.8	19.8	17.0	18.8	18.5		
Colombia..... do	28.0	27.3	43.8	25.0	25.5	30.1	18.6	31.2	26.4	18.8	24.0	21.6		
Cuba..... do	56.2	43.6	43.1	20.1	23.7	27.5	25.6	40.8	51.6	48.2	60.3	47.7		
Mexico..... do	27.2	24.8	25.6	24.6	28.3	39.1	38.6	52.4	45.4	38.8	40.1	28.2		
Venezuela..... do	57.6	60.7	66.0	62.5	77.2	96.3	72.7	79.8	84.6	84.2	72.5	90.3		
Imports for consumption, total..... do	1,235.9	1,190.1	1,349.2	1,211.8	1,261.4	1,431.6	1,162.5	1,288.6	1,366.1	1,246.3	1,253.1	1,295.6	1,144.8	
By economic classes:														
Crude materials..... do	244.5	251.4	265.1	264.6	251.9	283.3	245.0	246.8	261.3	255.1	256.3	281.8	236.5	
Crude foodstuffs..... do	116.4	144.7	190.6	113.6	129.2	189.5	111.4	165.9	166.2	140.0	155.6	152.6	127.4	
Manufactured foodstuffs and beverages..... do	149.1	137.0	162.9	118.2	109.9	127.9	105.9	117.3	131.8	138.9	144.9	140.6	135.3	
Semimanufactures..... do	270.9	253.8	274.4	257.0	299.2	322.7	289.9	293.5	308.3	254.8	243.3	269.2	228.3	
Finished manufactures..... do	455.1	403.1	456.1	488.4	471.1	508.1	410.3	465.1	498.5	457.5	443.0	451.4	417.4	
By principal commodities:														
Agricultural products, total <sup>‡</sup> ..... do	317.1	351.3	418.6	276.9	283.4	367.2	270.1	343.1	362.9	336.1	342.3	343.4	305.7	
Cocoa (cacao) beans, incl. shells..... do	9.4	9.4	14.4	5.9	10.2	23.0	9.5	11.6	12.6	13.5	16.7	17.4	10.7	
Coffee..... do	61.7	99.3	136.7	65.7	74.5	113.3	56.8	101.7	95.1	74.7	82.3	84.3	78.0	
Rubber, crude, including guayule..... do	32.0	32.0	35.0	36.6	36.3	35.7	26.9	32.7	31.4	30.4	26.8	26.8	25.0	
Sugar..... do	58.1	48.3	50.5	23.3	17.9	26.2	32.2	42.4	50.2	48.3	58.3	49.9	50.0	
Wool and mohair, unmanufactured..... do	15.2	14.7	20.7	18.0	12.0	18.1	18.3	19.4	23.9	17.2	13.8	19.7	15.5	
Nonagricultural products, total <sup>‡</sup> ..... do	918.8	838.7	930.6	934.9	978.0	1,064.3	892.4	945.5	1,003.2	910.2	910.8	952.2	839.1	
Furs and manufactures..... do	6.5	4.5	5.9	4.2	5.7	21.0	16.8	13.5	9.8	9.7	7.0	8.4	5.8	
Iron and steel products <sup>⊕</sup> ..... do	59.4	49.1	54.5	56.7	76.0	82.8	70.2	69.9	69.3	52.0	42.9	38.8	30.3	
Nonferrous ores, metals,														

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960								
	July	August	September	October	November	December	January	February	March	April	May	June	July	August	
<b>TRANSPORTATION AND COMMUNICATIONS</b>															
<b>TRANSPORTATION</b>															
<b>Airlines§</b>															
Scheduled domestic trunk carriers:															
Financial operations (quarterly totals):															
Operating revenues, total ♀	490.9						462.1						452.9		
Transport, total ♀	487.0						458.7						448.4		
Passenger	445.0						414.1						406.8		
Property	28.5						28.8						28.4		
U.S. mail (excl. subsidy)	10.0						12.2						10.9		
Operating expenses (incl. depreciation)	444.4						461.6						474.7		
Net income (after taxes)	22.6						5.0						13.7		
Operating results:															
Miles flown, revenue	65,895	66,544	63,321	64,247	60,548	63,577	62,564	58,697	62,397	61,874	61,498	59,825			
Express and freight ton-miles flown	27,841	29,341	31,230	32,789	27,521	32,087	27,274	29,814	30,937	30,280	30,236	30,890			
Mail ton-miles flown	9,128	8,996	9,307	10,138	9,264	14,986	9,741	9,729	11,047	10,857	10,364	10,512			
Passengers originated, revenue	3,982	4,191	4,032	3,988	3,712	3,745	3,732	3,440	3,670	4,019	4,002	4,183			
Passenger-miles flown, revenue	2,593	2,734	2,515	2,385	2,202	2,377	2,416	2,136	2,284	2,505	2,444	2,720			
<b>Express Operations</b>															
Transportation revenues	29,406	30,292	34,677	34,296	32,079	40,834	27,508	29,691	32,782	30,815	30,308				
Express privilege payments	10,401	11,033	14,708	14,422	12,164	17,171	7,970	9,930	12,634	11,003	10,737				
<b>Local Transit Lines</b>															
Fares, average cash rate	18.0	18.0	18.1	18.1	18.2	18.2	18.5	18.5	18.5	18.6	18.7	18.7	18.8		
Passengers carried, revenue ⊕	597	573	629	666	625	681	616	613	679	652	647	620	554		
Operating revenues	112.2	107.1	110.0	124.5	117.8	127.1	114.4	112.7	123.8	121.9	118.9	115.0			
<b>Class I Motor Carriers (Intercity)</b>															
Carriers of property (quarterly totals):															
Number of reporting carriers	898						949								
Operating revenues, total	1,159.1						1,199.7						1,182.7		
Expenses, total	1,103.9						1,181.2						1,159.9		
Freight carried (revenue)	66.5						70.3						72.4		
Carriers of passengers (quarterly totals):															
Number of reporting carriers	137						137						139		
Operating revenues, total	134.0						105.4						92.3		
Expenses, total	104.4						96.3						90.9		
Passengers carried (revenue)	62.8						55.8						51.4		
<b>Class I Railroads</b>															
Freight carloadings (A. A. R.):♂															
Total cars	2,793	2,168	2,190	2,908	2,403	2,376	2,870	2,293	2,300	3,088	2,559	2,514	2,847	2,385	
Coal	350	392	403	542	452	454	555	423	427	530	430	451	357	420	
Coke	31	12	12	16	28	45	58	46	47	50	33	28	29	22	
Forest products	197	169	163	202	157	156	185	154	155	200	157	156	180	160	
Grain and grain products	297	207	201	284	225	176	229	185	194	238	175	203	344	234	
Livestock	18	20	32	55	32	19	22	14	17	21	20	15	16	16	
Ore	201	42	35	50	156	146	109	85	79	226	289	290	329	239	
Merchandise, l.c.l.	195	166	165	213	154	143	176	149	153	189	146	138	167	146	
Miscellaneous	1,503	1,161	1,179	1,546	1,199	1,237	1,536	1,237	1,228	1,635	1,308	1,232	1,425	1,154	
Freight carloadings, seas. adj. indexes (Fed. Res.):															
Total	96	95	96	98	107	120	119	113	110	111	109	102	97	99	
Coal	61	81	87	90	97	97	95	87	87	88	90	83	66	86	
Coke	81	40	42	42	93	142	143	137	146	126	107	89	78	72	
Forest products	129	130	127	123	136	143	141	129	126	130	124	121	120	123	
Grain and grain products	143	135	132	161	167	134	137	133	150	150	141	149	169	150	
Livestock	35	37	46	52	46	36	35	32	38	34	39	31	31	30	
Ore	88	25	21	23	152	403	310	297	252	185	185	163	150	139	
Merchandise, l.c.l.	25	26	26	26	25	24	24	24	24	24	23	22	22	22	
Miscellaneous	114	108	108	107	114	129	131	127	121	125	123	113	110	108	
Financial operations:															
Operating revenues, total ♀	821.5	774.4	769.2	808.3	780.9	845.8	789.3	774.2	847.6	823.6	829.5	824.2	759.1		
Freight	687.2	642.7	648.7	687.3	658.9	696.3	667.7	658.9	723.4	698.1	705.1	694.7	634.1		
Passenger	64.2	62.4	49.9	47.3	48.3	60.5	55.1	50.9	52.2	51.0	51.7	60.2	60.6		
Operating expenses	658.5	629.4	615.1	625.8	617.4	654.3	633.9	620.7	658.6	634.1	648.3	644.0			
Tax accruals, joint facility and equipment rents	114.2	105.1	108.3	115.4	107.2	114.1	111.8	111.3	127.8	124.4	120.0	123.1			
Net railway operating income	48.8	39.9	45.8	67.1	56.4	77.3	43.6	42.2	61.2	65.1	61.3	57.0	24.0		
Net income (after taxes)	31.3	25.2	29.3	50.0	40.7	94.8	30.4	24.6	44.2	48.2	47.3				
Operating results:															
Freight carried 1 mile	46,179	47,090	45,786	49,811	48,881	49,502	50,265	46,732	51,597	51,357	52,664	49,687			
Revenue per ton-mile	1.531	1.412	1.459	1.420	1.385	1.431	1.384	1.435	1.441	1.398	1.386	1.422			
Passengers carried 1 mile (revenue)	2,296	2,262	1,714	1,588	1,571	2,030	1,824	1,628	1,654	1,675	1,691	2,051			
<b>Waterway Traffic</b>															
Clearances, vessels in foreign trade:															
Total U.S. ports	13,459	13,242	13,808	13,075	13,164	12,942	11,712	12,320	12,067	13,865					
Foreign vessels	10,859	10,575	11,265	10,591	10,859	11,018	9,874	10,337	9,967	11,512					
United States vessels	2,600	2,667	2,543	2,484	2,305	1,924	1,837	1,983	2,100	2,353					
Panama Canal:															
Total	4,837	4,542	4,334	4,287	4,595	5,249	4,871	5,159	5,609	4,988	5,595	5,193	5,583	5,361	
In United States vessels	1,218	1,114	1,091	901	855	1,094	873	1,063	1,256	1,080	1,420	1,268	1,097	933	

♂ Revised.    ♀ Deficit.

§ Data beginning 1959 include operations intra-Alaska and intra-Hawaii, not included in earlier figures.

♀ Includes data not shown separately.

⊕ Revisions for 1958 are shown in the June 1960 SURVEY.

♂ Data for July and October 1959 and January, April, and July 1960 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	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

### TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	8.42	9.41	9.28	9.65	9.52	8.55	8.82	8.90	8.61	9.38	8.73	9.26		
Rooms occupied.....percent of total.....	60	64	70	73	65	53	66	68	68	67	69	67		
Restaurant sales index.....same month 1951=100.....	117	110	116	114	110	115	116	118	124	115	125	117		
Foreign travel:														
U.S. citizens: Arrivals.....thousands.....	199	252	203	151	119	110	127	131	144	147	158	178		
Departures.....do.....	226	186	145	122	101	120	136	146	146	171	178			
Aliens: Arrivals.....do.....	105	121	133	102	79	82	82	78	90	99	111	110		
Departures.....do.....	98	88	98	83	68	91	62	62	73	79	91			
Passports issued and renewed.....do.....	65	51	44	37	33	38	56	72	100	119	114	98	69	64
National parks, visits.....do.....	5,366	5,612	2,130	1,192	817	528	1,561	1,574	1,608	1,131	1,836	3,755	6,489	
Pullman Co.:														
Revenue passenger-miles.....millions.....	302	300	249	258	241	288	342	312	317	284	251	299		
Passenger revenues.....thous. of dol.....	4,829	4,786	3,997	4,135	3,818	4,590	5,525	5,052	5,130	4,581	4,011	4,745		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....mil. of dol.....	656.6	654.3	654.3	666.6	657.4	679.3	667.1	665.2	692.8	688.9	696.6	700.1		
Station revenues.....do.....	366.2	365.8	369.1	376.7	376.3	383.0	381.0	381.8	387.8	389.2	390.8	392.8		
Tolls, message.....do.....	229.3	226.9	222.3	227.0	217.1	232.5	221.3	218.2	239.9	233.9	239.3	240.1		
Operating expenses, before taxes.....do.....	408.5	390.5	400.2	406.7	394.3	423.3	395.9	398.1	422.8	408.2	416.9	420.5		
Net operating income.....do.....	103.2	110.3	109.6	102.0	110.8	120.4	111.3	109.6	110.9	117.0	116.5	116.6		
Phones in service, end of month.....millions.....	60.4	60.6	61.0	61.3	61.6	62.0	62.2	62.5	62.8	63.1	63.4	63.5		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	21,897	21,905	21,992	22,023	20,496	22,671	20,356	20,526	22,354	21,356	21,825	22,626		
Operating expenses, incl. depreciation.....do.....	19,720	18,812	19,114	18,967	18,225	18,993	18,518	18,082	19,146	18,543	18,975	19,798		
Net operating revenues.....do.....	1,171	2,218	2,034	2,263	1,540	3,089	579	1,260	1,984	1,619	1,643	1,647		
Ocean-cable:														
Operating revenues.....do.....	3,094	2,936	3,181	3,237	3,068	3,343	2,976	3,001	3,346	2,970	3,122	3,000		
Operating expenses, incl. depreciation.....do.....	2,364	2,246	2,304	2,399	2,289	2,751	2,478	2,412	2,534	2,513	2,612	2,557		
Net operating revenues.....do.....	411	367	449	489	449	283	135	230	452	157	189	155		
Radiotelegraph:														
Operating revenues.....do.....	4,002	3,913	4,094	4,258	4,034	4,444	4,148	4,243	4,365	4,007	4,200	4,227		
Operating expenses, incl. depreciation.....do.....	3,080	3,060	3,078	3,105	3,116	3,367	3,177	3,205	3,394	3,142	3,282	3,425		
Net operating revenues.....do.....	810	721	894	1,045	803	916	822	887	823	706	760	637		

### CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:†														
Acetylene.....mil. of cu. ft.....	994	980	974	1,004	1,020	1,090	1,090	1,068	1,148	1,026	1,082	926	938	
Ammonia, synthetic anhydrous (commercial).....thous. of short tons.....	366.5	342.6	359.0	390.0	382.1	419.7	396.4	381.3	423.4	416.2	434.0	407.9	382.3	
Calcium carbide (commercial).....do.....	88.4	81.4	79.0	75.9	82.2	103.9	92.8	87.9	100.8	96.6	100.5	92.4		
Carbon dioxide, liquid, gas, and solid.....do.....	108.4	102.5	90.9	83.1	70.0	70.6	66.8	65.8	66.2	73.3	84.6	95.6	97.6	
Chlorine, gas.....do.....	359.2	364.0	364.3	387.0	376.6	379.5	385.3	369.5	397.2	383.9	395.4	377.1	383.4	
Hydrochloric acid (100% HCl).....do.....	86.6	89.9	89.2	90.1	87.6	90.7	94.9	96.6	94.6	93.9	90.0	76.8	77.7	
Nitric acid (100% HNO <sub>3</sub> ).....do.....	233.4	241.8	261.3	268.7	268.5	288.3	288.0	280.7	304.5	275.5	265.1	234.6	242.4	
Oxygen (high purity).....mil. of cu. ft.....	3,207	2,066	2,093	2,113	3,710	5,312	5,094	4,771	5,135	4,778	4,804	4,488	4,230	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. of short tons.....	140.3	154.1	153.4	162.7	153.7	159.6	162.4	158.8	183.9	173.0	189.9	171.2	159.1	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. of short tons.....	419.7	423.8	406.5	428.1	427.6	402.3	388.7	381.9	415.9	399.0	392.2	370.1	371.3	
Sodium bichromate and chromate.....do.....	10.2	9.4	8.9	10.1	10.5	10.4	11.8	9.9	10.1	11.1	11.2	10.9	10.9	
Sodium hydroxide (100% NaOH).....do.....	394.7	398.7	397.5	420.0	407.0	404.0	415.4	401.0	428.3	407.7	422.5	402.9	406.5	
Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons.....	30.4	37.4	51.0	53.3	49.6	40.9	30.4	39.7	49.1	50.3	46.3	34.6	28.6	
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons.....	84.6	85.7	86.3	90.1	90.5	92.4	92.4	90.5	95.3	89.5	92.4	87.6	85.5	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,375.2	1,324.3	1,349.7	1,456.6	1,457.6	1,548.8	1,589.4	1,501.8	1,619.1	1,556.4	1,614.2	1,495.4	1,336.0	
Organic chemicals:‡														
Acetic acid (synthetic and natural), production.....thous. of lb.....	58,546	58,971	61,095	64,432	57,303	62,266	60,536	65,926	67,137	59,955	67,261	65,844		
Acetic anhydride, production.....do.....	92,679	93,860	90,649	95,311	81,737	104,529	93,744	93,302	99,010	89,193	98,308	94,200		
Acetylsalicylic acid (aspirin), production.....do.....	1,012	1,361	1,262	1,690	1,677	1,805	2,014	2,004	2,073	2,056	1,992	1,906		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	41,325	41,121	39,557	42,685	42,266	41,904	42,529	41,550	43,492	45,335	49,057	47,884		
Stocks, end of month.....do.....	34,848	34,110	32,269	31,579	29,497	25,266	29,279	29,124	26,506	28,410	33,235	33,259		
Used for denaturation.....do.....	40,003	38,661	38,348	42,603	41,984	47,999	41,659	50,005	44,112	47,015	46,502	41,620		
Withdrawn tax-paid.....do.....	708	594	714	760	676	570	620	655	746	647	660	706		
Alcohol, denatured:														
Production.....thous. of wine gal.....	21,519	20,819	20,688	22,963	22,549	25,758	22,476	26,757	23,674	25,216	24,880	22,409		
Consumption (withdrawals).....do.....	22,788	21,439	21,965	22,631	23,924	22,885	24,587	25,178	25,366	23,167	27,276	22,094		
Stocks, end of month.....do.....	5,453	4,825	3,506	3,827	2,448	5,736	3,669	5,291	3,729	5,723	3,380	3,721		
Creosote oil, production.....thous. of gal.....	6,660	5,587	6,236	4,819	6,371	9,088	6,980	7,085	8,344	9,688	7,946	7,953		
DDT, production.....thous. of lb.....	12,809	12,717	13,328	13,199	12,012	13,550	13,863	12,377	13,617	13,393	13,748	12,444		
Ethyl acetate (85%), production.....do.....	7,248	7,923	7,935	8,381	7,495	10,754	8,588	5,925	9,849	7,338	5,895	7,705		
Ethylene glycol, production.....do.....	91,956	96,410	96,623	103,150	99,114	105,406	114,344	108,128	107,262	96,402	97,062	100,626		
Formaldehyde (37% HCHO), production.....do.....	126,515	148,129	155,724	159,393	154,846	140,888	148,791	147,966	156,861	147,933	138,955	143,938		
Glycerin, refined, all grades:														
Production.....do.....	18,500	23,700	25,400	25,600	23,800	23,500	25,100	24,200	27,700	24,800	26,600	23,600	21,000	
Stocks, end of month.....do.....	35,000	34,000	32,900	36,800	39,600	42,500	40,100	40,200	42,300	43,100	46,500	29,200	27,400	
Methanol, production:														
Natural.....thous. of gal.....	192	179	164	184	161	187	183	188	202	189	199	199		
Synthetic.....do.....	22,265	22,669	22,591	23,239	23,770	24,988	24,979	22,524	25,523	22,074	24,502	21,653		
Phthalic anhydride, production.....thous. of lb.....	32,731	30,970	27,091	23,274	17,481	26,483	30,675	31,476	36,550	30,858	35,068	31,989		

† Revised. † Reflects revised definitions of visits; comparison of January 1960 figure (on old basis) with data for January 1959 shows an increase of roughly 15 percent. ‡ Data beginning June 1960 are confined to producers' and warehouse stocks (consumers' are not included).

§ Revised series (first shown in October 1959 SURVEY), reflecting change in comparison base period; monthly data for 1953-July 1958 are available upon request.

¶ Beginning with the October 1959 SURVEY, the figures include visits to Mount McKinley, Alaska and Hawaii National Park, Hawaii. Comparable data for earlier periods will be shown later. ¶ Includes data not shown separately. † Revisions for 1957 and 1958 appear on p. 24 of the April 1960 SURVEY.

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

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

	1959						1960						
	July	August	September	October	November	December	January	February	March	April	May	June	July

### CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS														
Consumption (10 States)§.....thous. of short tons.....	316	198	339	322	336	343	406	510	1,146	2,205	1,431	800	345	-----
Exports, total ♀.....short tons.....	530,043	462,443	456,690	437,592	342,512	567,564	430,240	503,586	547,146	497,862	641,697	694,324	630,124	-----
Nitrogenous materials.....do.....	62,390	34,861	33,852	24,170	62,129	68,680	30,928	24,632	36,063	26,575	46,888	42,978	46,690	-----
Phosphate materials.....do.....	438,590	368,917	362,969	326,939	239,817	377,877	313,707	404,784	413,006	425,667	522,742	587,210	501,920	-----
Potash materials.....do.....	25,334	40,171	51,178	74,683	27,740	97,357	81,898	67,017	83,988	31,353	60,621	49,561	67,706	-----
Imports, total ♀.....do.....	371,174	323,819	326,968	135,795	149,848	261,711	147,895	252,935	362,895	294,711	274,835	182,445	165,547	-----
Nitrogenous materials, total ♀.....do.....	287,017	200,980	199,315	92,385	89,390	145,033	77,824	118,667	169,045	163,619	134,008	99,751	66,498	-----
Nitrate of soda.....do.....	45,418	32,651	67,118	25,933	24,507	28,843	25,609	17,622	39,043	29,535	48,265	63,822	38,929	-----
Phosphate materials.....do.....	25,985	6,122	12,989	7,460	8,444	19,296	7,737	8,814	6,918	9,863	15,041	25,386	6,458	-----
Potash materials.....do.....	34,857	93,022	76,514	15,538	6,692	68,169	21,885	72,275	41,117	38,932	37,563	22,534	63,784	-----
Potash deliveries.....do.....	114,563	223,688	110,579	187,975	109,971	255,027	120,286	182,836	232,181	356,235	254,146	194,537	46,769	-----
Superphosphate and other phosphatic fertilizers (100% A. P. A.)†.....do.....	170,876	180,126	196,351	218,808	221,540	236,088	241,784	242,513	252,501	243,929	256,674	216,938	172,503	-----
Stocks, end of month.....do.....	276,912	286,695	275,685	286,148	324,680	356,836	377,896	367,853	318,782	223,136	224,376	306,264	366,809	-----
MISCELLANEOUS PRODUCTS														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.....	84	141	223	174	241	182	157	110	117	42	81	50	69	-----
High explosives.....do.....	72,245	75,282	72,049	74,223	70,143	72,838	69,874	73,278	76,671	84,515	87,324	87,071	76,781	-----
Paints, varnish, and lacquer, factory shipments:														
Total shipments.....mil. of dol.....	166.7	158.4	156.6	143.0	121.4	119.6	130.3	130.7	149.2	163.6	173.7	181.8	159.3	-----
Trade products.....do.....	102.9	98.4	96.4	83.2	70.8	64.5	70.3	71.3	84.6	98.5	105.7	109.6	99.3	-----
Industrial finishes.....do.....	63.8	60.0	60.2	59.8	50.6	55.1	60.0	59.4	64.6	65.1	68.0	72.2	60.0	-----
Sulfur (native):														
Production.....thous. of long tons.....	318	369	399	483	408	412	389	366	437	424	420	394	420	-----
Stocks (producers'), end of month.....do.....	3,988	3,876	3,815	3,899	3,834	3,810	3,846	3,811	3,810	3,766	3,720	3,695	3,734	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.....	4,437	4,086	4,187	4,706	4,096	4,914	3,895	3,689	4,743	3,442	4,167	4,643	-----	
Molding and extrusion materials.....do.....	8,012	8,690	8,877	9,519	8,857	8,380	7,724	8,257	9,611	7,467	7,494	8,055	-----	
Nitrocellulose sheets, rods, and tubes.....do.....	250	238	247	243	106	216	217	232	249	-----	245	-----	-----	
Phenolic and other tar acid resins.....do.....	39,952	46,522	49,988	51,754	48,519	47,318	47,321	48,810	51,520	43,140	43,713	43,752	-----	
Polystyrene.....do.....	65,723	69,210	75,820	78,938	73,625	77,851	76,715	73,549	79,436	72,840	73,536	74,407	-----	
Urea and melamine resins.....do.....	23,470	28,368	31,051	34,146	29,366	28,538	28,529	29,110	31,576	30,903	29,540	28,435	-----	
Vinyl resins.....do.....	94,272	98,766	98,424	105,653	100,470	103,701	102,179	101,255	108,263	98,122	97,877	93,688	-----	
Alkyl resins.....do.....	30,587	32,200	33,167	33,197	25,541	27,559	30,119	31,298	35,224	33,003	32,297	34,126	-----	
Rosin modifications.....do.....	10,706	11,428	12,419	12,878	12,362	12,123	11,652	10,274	12,246	11,366	11,596	11,460	-----	
Polyester resins.....do.....	11,686	11,394	11,053	12,804	11,777	13,752	14,155	14,460	16,435	16,034	15,359	13,861	-----	
Polyethylene resins.....do.....	100,477	103,097	104,616	109,338	110,802	112,660	113,006	105,663	114,566	114,019	120,159	102,264	-----	
Miscellaneous (incl. protective coatings)♂.....do.....	22,434	25,748	27,750	25,735	24,917	25,642	26,452	29,572	31,232	31,404	30,238	31,314	-----	

### ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total †.....mil. of kw.-hr.....	68,539	69,562	64,846	65,499	65,275	70,539	71,532	67,622	72,110	66,220	67,982	69,304	70,694	-----
Electric utilities, total.....do.....	61,695	63,084	58,585	59,032	58,433	63,111	64,021	60,330	64,301	58,717	60,344	61,920	63,528	-----
By fuels.....do.....	50,212	52,127	48,321	47,529	46,764	50,427	51,007	47,807	51,012	45,478	47,308	49,474	51,636	-----
By waterpower.....do.....	11,482	10,957	10,264	11,503	11,668	12,683	13,014	12,523	13,289	13,239	13,036	12,447	11,893	-----
Privately and municipally owned utilities.....do.....	50,037	51,263	47,979	48,359	47,889	51,850	52,346	49,057	52,047	47,851	48,932	50,763	51,614	-----
Other producers (publicly owned).....do.....	11,658	11,821	10,605	10,673	10,544	11,261	11,675	11,273	12,254	10,867	11,412	11,157	11,914	-----
Industrial establishments, total.....do.....	6,844	6,478	6,261	6,467	6,842	7,428	7,511	7,292	7,809	7,503	7,638	7,384	7,166	-----
By fuels.....do.....	6,608	6,261	6,017	6,170	6,550	7,100	7,173	6,958	7,461	7,158	7,284	7,060	6,897	-----
By waterpower.....do.....	236	217	245	297	292	328	338	333	348	345	354	324	269	-----
Sales to ultimate customers, total (EEI).....do.....	52,723	53,658	54,007	52,104	51,603	54,656	56,202	55,417	55,965	54,176	52,830	54,108	-----	
Commercial and industrial:														
Small light and power.....do.....	10,114	10,611	10,687	9,810	9,244	9,432	9,055	8,843	8,801	8,696	8,782	9,546	-----	
Large light and power.....do.....	25,592	25,297	25,283	25,237	24,960	26,154	26,553	26,503	27,124	26,584	26,781	26,942	-----	
Railways and railroads.....do.....	277	363	364	380	401	441	465	439	468	410	376	363	-----	
Residential or domestic.....do.....	13,681	14,190	14,581	13,916	14,314	15,889	17,371	16,936	16,746	15,592	14,078	14,232	-----	
Rural (distinct rural rates).....do.....	1,408	1,499	1,343	978	875	874	876	821	941	1,076	1,033	1,185	-----	
Street and highway lighting.....do.....	415	446	478	524	561	594	602	548	532	488	455	436	-----	
Other public authorities.....do.....	1,171	1,193	1,211	1,208	1,205	1,231	1,242	1,293	1,309	1,281	1,272	1,343	-----	
Interdepartmental.....do.....	65	59	60	51	43	41	39	42	43	49	53	61	-----	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. of dol.....	886.3	906.9	921.4	891.1	881.5	916.6	942.5	932.7	929.5	908.8	891.9	915.7	-----	
GAS														
Manufactured and mixed gas (quarterly): ‡														
Customers, end of quarter, total ♀.....thousands.....	-----	-----	2,770	-----	-----	2,600	-----	-----	2,509	-----	-----	-----	-----	-----
Residential.....do.....	-----	-----	2,584	-----	-----	2,429	-----	-----	2,341	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	-----	-----	184	-----	-----	171	-----	-----	166	-----	-----	-----	-----	-----
Sales to consumers, total ♀.....mil. of therms.....	-----	-----	287	-----	-----	570	-----	-----	941	-----	-----	-----	-----	-----
Residential.....do.....	-----	-----	163	-----	-----	404	-----	-----	732	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	-----	-----	114	-----	-----	156	-----	-----	202	-----	-----	-----	-----	-----
Revenue from sales to consumers, total ♀.....mil. of dol.....	-----	-----	42.8	-----	-----	74.9	-----	-----	116.8	-----	-----	-----	-----	-----
Residential.....do.....	-----	-----	30.6	-----	-----	57.8	-----	-----	94.0	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	-----	-----	11.9	-----	-----	16.6	-----	-----	22.3	-----	-----	-----	-----	-----

† Revised. ‡ Preliminary. § Data beginning March 1960 are not comparable with those for earlier periods because of reclassification of some companies from small to large.

§ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1959—July—September, 69; October—December, 73; 1960—January—March, 222; April—June, 591.

♀ Includes data not shown separately. † Revisions for January 1958—April 1959 will be shown later. ♂ Data prior to 1959 exclude protective coatings. † Electric-power production revisions for 1958 appear on p. 20 of the January 1960 Survey. Manufactured and mixed gas revisions for 1st and 2d quarters of 1958 and 1st quarter of 1959 will be shown later.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>ELECTRIC POWER AND GAS—Continued</b>														
<b>GAS—Continued</b>														
Natural gas (quarterly): <sup>q</sup>														
Customers, end of quarter, total..... thousands.....			28,979			29,882			30,306					
Residential..... do.....			26,740			27,481			27,847					
Industrial and commercial..... do.....			2,204			2,366			2,425					
Sales to consumers, total..... mil. of therms.....			15,618			22,016			30,118					
Residential..... do.....			2,332			7,406			13,986					
Industrial and commercial..... do.....			12,434			13,509			14,918					
Revenue from sales to consumers, total..... mil. of dol.....			735.7			1,259.4			1,918.1					
Residential..... do.....			299.2			703.1			1,224.4					
Industrial and commercial..... do.....			411.5			521.3			653.8					

### FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>														
<b>Beer:</b>														
Production..... thous. of bbl.....	9,648	8,689	8,115	7,230	5,950	6,609	6,461	6,325	8,138	8,187	9,336	9,860	8,928	
Taxable withdrawals..... do.....	9,307	8,602	8,063	6,977	5,970	6,775	5,595	5,826	6,960	7,435	8,290	9,129	8,603	
Stocks, end of month..... do.....	11,116	10,698	10,261	10,086	9,714	9,091	9,649	9,774	10,515	10,789	11,317	11,458	11,241	
<b>Distilled spirits (total):</b>														
Production..... thous. of tax gal.....	11,235	15,624	29,214	39,679	25,994	22,270	22,224	24,122	25,893	22,904	23,844	22,164		
Consumption, apparent, for beverage purposes <sup>o</sup>														
Taxable withdrawals..... thous. of wine gal.....	17,271	17,197	17,408	21,232	21,573	27,574	15,042	15,900	19,534	18,314				
Stocks, end of month..... do.....	884,237	881,152	879,755	879,538	883,354	891,426	899,260	907,830	918,872	921,318	928,377	931,509		
Imports..... thous. of proof gal.....	2,377	2,750	3,613	3,959	4,010	3,535	2,001	2,225	2,827	2,629	2,936	3,044	2,205	
<b>Whisky:</b>														
Production..... thous. of tax gal.....	6,747	7,193	9,854	12,149	12,599	11,716	13,945	15,630	16,914	15,097	14,787	12,934		
Taxable withdrawals..... do.....	5,720	7,676	7,715	10,045	8,661	5,641	5,449	5,773	7,153	6,874	6,363	6,519		
Stocks, end of month..... do.....	781,225	777,675	776,868	775,401	775,767	779,443	785,378	792,083	801,991	804,642	810,795	813,720		
Imports..... thous. of proof gal.....	2,112	2,449	3,173	3,568	3,590	3,118	1,752	1,980	2,443	2,313	2,569	2,718	1,952	
<b>Rectified spirits and wines, production, total<sup>o</sup></b>														
Whisky..... thous. of proof gal.....	5,979	6,755	8,377	9,909	8,224	5,741	5,236	5,835	6,977	6,552	6,842	7,373		
Wines and distilling materials:														
Effervescent wines:														
Production..... thous. of wine gal.....	305	285	229	251	248	334	372	369	437	398	375	507	217	
Taxable withdrawals..... do.....	167	204	275	357	432	431	217	174	224	242	289	284	144	
Stocks, end of month..... do.....	2,308	2,326	2,296	2,154	1,949	1,814	1,947	2,122	2,317	2,452	2,520	2,712	2,774	
Imports..... do.....	46	52	96	102	108	140	47	48	63	75	79	71	51	
<b>Still wines:</b>														
Production..... do.....	1,410	6,243	57,452	74,543	12,702	4,175	2,834	2,195	2,746	1,854	1,846	2,067	1,284	
Taxable withdrawals..... do.....	9,671	10,406	12,287	13,269	13,731	13,946	11,212	11,552	15,030	12,460	11,929	12,039	9,044	
Stocks, end of month..... do.....	126,029	117,477	167,740	229,309	220,273	209,747	202,453	189,418	178,536	164,495	155,882	142,603	132,209	
Imports..... do.....	552	690	981	782	912	1,128	603	576	837	777	884	800	586	
Distilling materials produced at wineries..... do.....	2,185	21,677	122,953	144,090	25,110	7,254	4,280	3,105	2,301	1,577	1,779	4,789	2,366	
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory)..... thous. of lb.....	112,550	91,544	83,362	92,224	91,360	108,046	118,640	120,110	131,405	129,740	148,705	143,000	116,985	
Stocks, cold storage, end of month..... do.....	148,060	131,988	93,012	67,286	46,690	31,050	33,992	42,958	64,865	86,148	119,117	162,731	179,861	167,209
Price, wholesale, 92-score (New York)..... dol. per lb.....	.593	.609	.637	.633	.647	.630	.588	.588	.588	.589	.588	.586	.586	.598
<b>Cheese:</b>														
Production (factory), total..... thous. of lb.....	129,741	113,942	103,798	96,878	88,256	98,855	100,690	103,470	121,410	131,915	156,485	157,035	135,255	
American, whole milk..... do.....	94,516	81,394	69,984	61,085	52,575	58,557	61,500	65,850	78,645	92,775	113,925	114,030	97,150	
Stocks, cold storage, end of month, total..... do.....	371,620	375,833	369,862	349,461	320,215	304,084	283,290	268,227	261,835	275,912	307,523	345,165	360,107	356,473
American, whole milk..... do.....	330,626	334,261	327,126	308,105	281,033	265,671	245,755	231,719	228,222	240,950	267,071	304,111	315,728	309,561
Imports..... do.....	3,906	3,614	6,724	4,167	6,576	8,753	4,167	4,333	5,245	4,738	4,670	4,494	3,430	
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.380	.382	.385	.388	.401	.415	.415	.415	.415	.404	.392	.392	.392	.401
<b>Condensed and evaporated milk:</b>														
Production, case goods: <sup>†</sup>														
Condensed (sweetened)..... thous. of lb.....	5,812	5,132	4,924	4,463	4,363	4,477	5,025	5,000	6,115	6,675	6,140	6,225	5,880	
Evaporated (unsweetened)..... do.....	235,329	216,557	185,062	152,655	124,176	136,720	132,900	136,900	169,300	202,600	264,000	245,600	207,200	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	5,715	5,666	6,913	5,412	4,270	5,108	3,718	4,596	5,517	5,436	6,435	6,447	4,856	
Evaporated (unsweetened)..... do.....	332,895	375,354	383,959	325,095	279,028	225,092	178,446	135,954	95,644	112,475	206,758	261,819	302,101	
Exports:														
Condensed (sweetened)..... do.....	5,002	3,563	2,015	3,370	3,176	2,853	2,997	2,194	3,447	4,683	3,664	3,996	3,246	
Evaporated (unsweetened)..... do.....	17,063	10,669	9,259	11,491	2,834	4,444	5,840	5,927	8,216	5,608	5,918	9,375	14,035	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case.....	6.15	6.18	6.18	6.25	6.34	6.38	6.37	6.38	6.37	6.35	6.33	6.31	6.31	
<b>Fluid milk:</b>														
Production on farms..... mil. of lb.....	11,158	10,243	9,471	9,476	8,894	9,389	9,862	9,679	10,862	11,313	12,626	12,108	11,219	10,330
Utilization in manufactured dairy products..... do.....	4,148	3,504	3,168	3,246	3,070	3,568	3,789	3,839	4,335	4,478	5,242	5,089	4,241	
Price, wholesale, U.S. average..... dol. per 100 lb.....	3.92	4.11	4.38	4.57	4.62	4.49	4.36	4.27	4.19	3.96	3.82	3.80	3.95	4.14
<b>Dry milk:</b>														
Production: <sup>‡</sup>														
Dry whole milk..... thous. of lb.....	7,859	7,087	7,637	8,839	7,484	9,138	8,450	7,650	9,600	9,700	9,900	9,300	7,700	
Nonfat dry milk (human food)..... do.....	147,360	110,955	95,769	99,882	104,817	136,056	150,300	158,400	170,200	185,500	224,600	211,000	158,350	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	7,490	7,282	4,919	5,724	5,343	6,486	6,772	6,791	6,822	5,543	6,846	7,474	6,853	
Nonfat dry milk (human food)..... do.....	132,252	114,672	98,648	86,915	85,356	96,567	102,204	105,533	101,646	112,293	150,528	158,304	153,677	
Exports:														
Dry whole milk..... do.....	2,560	1,393	2,798	1,276	2,997	2,035	1,981	3,380	3,687	4,446	2,787	2,525	2,401	
Nonfat dry milk (human food)..... do.....	35,105	29,524	30,972	27,786	19,402	5,550	5,312	7,470	19,128	9,436	6,783	19,150	21,923	
Price, manufacturers' average selling, nonfat dry milk (human food)..... dol. per lb.....	.136	.135	.136	.136	.137	.137	.137	.137	.138	.134	.135	.135	.134	

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>o</sup> Alaska included beginning January 1959.

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

<sup>o</sup> Data beginning July 1959 exclude production of wines and vermouth; for July 1958-June 1959, such production totaled 43,600 gal.

<sup>†</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: Butter and cheese (total and American)—January 1957-June 1959; condensed and evaporated milk—January 1958-June 1959; dry whole milk—January 1952-December 1955 and January 1958-June 1959; nonfat dry milk—January 1954-June 1959; fluid milk used in manufactured dairy products—January 1956-August 1959; fluid milk price—June 1958-February 1959.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.						121,787							2109,220
Shipments, carlot.....	No. of carloads..	589	184	331	1,518	1,526	2,300	1,625	1,767	2,130	1,666	1,425	1,426	1,118
Stocks, cold storage, end of month.....	thous. of bu.	306	307	14,300	49,791	44,259	33,586	24,065	16,720	9,442	4,248	1,166	316	167
Citrus fruits, carlot shipments.....	No. of carloads..	6,025	5,203	4,243	3,491	4,602	9,431	7,464	6,600	6,978	7,135	7,475	5,569	4,341
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	thous. of lb.	498,221	533,934	521,708	512,461	498,016	464,698	428,838	376,135	321,639	271,614	251,775	316,926	430,862
Fruit juices and purees.....	do.	573,275	517,051	446,617	401,760	356,983	360,091	478,791	526,652	496,016	538,952	648,357	625,198	554,600
Vegetables.....	do.	730,596	871,747	925,030	930,662	906,970	844,288	754,780	670,432	612,967	586,537	544,864	563,014	634,794
Potatoes, white:														
Production (crop estimate).....	thous. of cwt.						1243,281							2253,081
Shipments, carlot.....	No. of carloads..	9,076	6,942	9,488	10,290	11,258	12,829	14,763	13,414	20,593	14,943	17,704	18,324	17,662
Price, wholesale, U.S. No. 1 (New York)	dol. per 100 lb.	4.090	3.635	3.150	3.400	4.063	3.804	4.215	4.125	4.975	6.642	6.750	4.760	3.150
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat)†	thous. of bu.	82,896	65,228	63,717	59,339	63,992	71,664	65,919	74,174	76,707	89,426	83,136	72,649	66,134
Barley:														
Production (crop estimate).....	do.						1420,181							2414,922
Receipts, 4 principal markets.....	do.	21,156	32,227	18,110	14,977	14,710	11,379	15,785	13,229	13,065	10,962	13,967	17,057	13,616
Stocks, domestic, end of month:														
Commercial.....	do.	34,988	39,474	40,896	38,014	35,738	37,505	37,253	35,096	32,146	32,149	25,918	28,657	32,054
On farms.....	do.			266,882			198,429			120,685			56,233	
Exports, including malt‡.....	do.	14,368	14,782	11,821	12,573	8,337	7,879	8,317	9,338	8,459	5,949	8,279	8,140	6,007
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu.	1.165	1.167	1.174	1.172	1.174	1.159	1.170	1.144	1.156	1.157	1.176	1.162	1.092
No. 3, straight.....	do.	1.160	1.120	1.094	1.108	1.112	1.085	1.114	1.083	1.075	1.081	1.112	1.075	1.013
Corn:														
Production (crop estimate).....	mil. of bu.						14,361							24,182
Grindings, wet process○.....	thous. of bu.	12,685	13,863	13,575	14,107	11,901	11,812	12,492	12,521	12,881	12,239	13,118	13,777	12,370
Receipts, interior primary markets.....	do.	24,226	21,592	18,452	26,839	55,612	31,974	21,916	32,448	25,977	25,150	34,267	34,517	28,441
Stocks, domestic, end of month:														
Commercial.....	do.	104,622	101,876	102,855	107,094	124,633	136,123	129,388	129,711	127,101	125,934	122,242	110,718	101,637
On farms.....	do.			331.3			3,094.4			2,088.0			1,334.7	
Exports, including meal and flour‡.....	thous. of bu.	22,339	15,094	15,835	12,902	23,410	26,005	13,689	16,734	15,047	17,882	18,016	19,144	15,960
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	1.265	1.272	1.163	1.097	1.100	1.095	1.144	1.128	1.149	1.206	1.213	1.200	1.194
Weighted average, 5 markets, all grades.....	do.	1.222	1.203	1.116	1.071	1.044	1.025	1.043	1.012	1.079	1.124	1.145	1.152	1.135
Oats:														
Production (crop estimate).....	mil. of bu.						11,074							21,178
Receipts, interior primary markets.....	thous. of bu.	19,975	18,379	8,159	5,981	5,693	6,412	5,892	5,712	6,209	3,421	4,830	7,672	10,198
Stocks, domestic, end of month:														
Commercial.....	do.	21,754	29,246	31,054	26,084	19,028	17,824	16,029	15,896	14,366	11,309	8,865	7,675	9,818
On farms.....	do.			898,338			669,481			426,526			229,108	
Exports, including oatmeal‡.....	do.	9,330	4,845	2,495	4,202	5,546	1,241	3,487	1,923	1,891	3,212	1,925	3,741	2,188
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.701	.704	.686	.740	.792	.796	.780	.755	.773	(4)	(4)	.750	.734
Rice:														
Production (crop estimate).....	thous. of bags †						153,122							252,547
California mills:														
Receipts, domestic, rough.....	thous. of lb.	127,557	48,000	29,510	185,610	78,034	84,303	111,624	125,320	101,502	111,974	79,968	75,145	88,282
Shipments from mills, milled rice.....	do.	74,501	42,687	37,521	75,389	46,481	56,289	51,671	57,596	87,247	75,847	51,687	81,240	82,234
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	55,578	45,664	26,875	72,678	77,295	75,423	95,151	125,320	109,295	113,300	108,707	73,218	51,209
Southern States mills (Ark., La., Tenn., Tex.):														
Receipts, rough, from producers.....	do.	34,322	250,976	1,168,507	1,144,978	288,156	110,022	118,155	117,767	158,260	74,410	66,678	64,075	46,938
Shipments from mills, milled rice.....	do.	140,284	150,912	219,857	237,604	204,494	165,228	217,375	221,461	264,019	203,612	217,531	201,045	207,057
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	361.3	365.8	891.1	1,401.0	1,363.7	1,274.3	1,177.2	1,060.8	791.3	658.9	547.4	421.1	246.3
Exports†.....	thous. of lb.	142,268	204,780	90,401	203,115	113,241	96,800	177,568	190,493	176,432	169,367	174,149	167,725	130,246
Price, wholesale, head, clean (N.O.).....	dol. per lb.	.091	.089	.081	.081	.081	.083	.083	.083	.083	.083	.083	.083	.081
Rye:														
Production (crop estimate).....	thous. of bu.						121,495							231,084
Receipts, interior primary markets.....	do.	2,524	4,017	1,441	821	1,177	583	287	298	361	641	969	2,068	3,338
Stocks, commercial, domestic, end of month.....	do.	4,979	7,613	8,702	8,336	7,535	7,792	6,424	5,810	4,859	4,458	3,811	4,284	5,839
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.242	1.261	1.256	1.264	1.253	1.214	1.213	1.178	1.157	1.159	1.167	1.150	1.083
Wheat:														
Production (crop estimate), total.....	mil. of bu.						1128.2							21,367.8
Spring wheat.....	do.						1204.7							2251.1
Winter wheat.....	do.						1923.4							21,116.6
Receipts, interior primary markets.....	thous. of bu.	86,660	51,258	40,170	25,251	25,076	18,773	23,101	18,556	24,317	18,745	18,478	30,957	103,697
Disappearance (quarterly total).....	do.			290,514			257,716			316,153			252,953	
Stocks, end of month:														
Canada (Canadian wheat).....	do.	406,382	398,930	384,031	369,722	369,701	382,691	380,402	372,908	364,674	373,173	382,757	408,375	446,834
United States, domestic, total <sup>2</sup> .....	mil. of bu.			2,133.6			1,877.8			1,563.8			1,313.1	
Commercial (at terminal cities)†.....	thous. of bu.	539,068	556,360	526,717	540,605	522,243	485,656	502,137	487,084	458,349	478,427	460,916	411,976	561,822
Interior mills (incl. merchant), elevators, and warehouses.....	thous. of bu.			1,074,638			989,448			836,734			740,548	
On farms.....	do.			455,237			331,742			206,161			97,306	41,304
Exports, total, including flour‡.....	do.	36,425	29,917	33,099	29,400	26,261	35,497	39,953	46,091	51,230	62,283	53,947	41,304	40,973
Wheat only.....	do.	33,542	25,634	27,627	25,527	21,818	26,940	33,562	39,978	43,035	54,865	48,992	36,802	37,411
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2.295	2.241	2.243	2.293	2.299	2.246	2.245	2.242	2.258	2.256	2.269	2.285	2.287
No. 2, hard winter (Kansas City).....	do.	1.936	1.993	2.013	2.048	2.058	2.081	2.072	2.100	2.123	2.103	2.068	1.953	1.892
No. 2, red winter (St. Louis).....	do.	1.801	1.867	1.881	1.858	2.048	1.998	(4)	1.979	2.106	2.092	2.037	1.825	1.817
Weighted avg., 6 markets, all grades.....	do.	2.087	2.248	2.246	2.281	2.280	2.241	2.237	2.248	2.261	2.259	2.233	2.174	2.113

† Revised. ‡ Preliminary. 1 December 1 estimate of 1959 crop. 2 September 1 estimate of 1960 crop.

3 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

4 No quotation.

5 Scattered revisions for 1958-January 1959 for exports of indicated grain series will be shown later. 6 Excludes a small amount of pearl barley. 7 Data beginning January 1959 are on standard 17-percent moisture basis; prior thereto, on basis of varying moisture content (from 12 to 25 percent).

8 The total includes wheat owned by Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

9 Data for March, June, September, and December are not strictly comparable with those for other months, largely because of somewhat smaller coverage of the quarterly reports.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>														
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)...	19,948	20,512	21,370	22,411	21,671	21,630	21,884	20,396	22,137	19,350	19,042	20,184	19,253	
Operations, percent of capacity.....	78.1	88.1	91.5	91.6	97.5	88.4	98.3	87.0	85.7	82.2	80.9	82.1	86.1	
Offal.....thous. of short tons.....	374	390	409	427	409	413	414	387	422	360	359	384	368	
Grindings of wheat.....thous. of bu.....	45,444	46,870	48,942	51,148	49,503	49,529	50,060	46,632	50,612	44,271	43,473	46,127	44,101	
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.).....			4,757			4,847			4,462			4,165		
Exports.....do.....	1,253	1,862	2,379	1,684	1,932	3,721	2,865	2,658	3,563	3,225	2,155	1,957	1,584	
Prices, wholesale:														
Spring, short patents (Minneapolis)§							1 5.228	1 5.238	1 5.293	1 5.343	5.455	1 5.435	1 5.365	
Winter, hard, short patents (Kansas City)§.do....	5.730	5.550	5.500	5.540	5.560	5.460	4.850	4.817	4.933	4.933	5.633	5.050	5.050	
<b>LIVESTOCK</b>														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	382	359	415	471	438	456	413	389	482	394	378	397	374	
Cattle.....do.....	1,557	1,450	1,539	1,586	1,462	1,552	1,564	1,437	1,577	1,412	1,606	1,692	1,592	
Receipts, principal markets.....do.....	1,699	1,855	2,197	2,401	2,243	1,815	1,731	1,568	1,703	1,569	1,827	1,741	1,599	
Shipments, feeder, to 9 corn-belt States.....do....	329	444	862	1,143	1,016	544	378	270	309	295	352	301	249	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	27.61	27.36	27.48	27.06	26.31	25.26	26.10	26.37	27.40	27.13	26.75	25.58	25.30	24.75
Steers, stocker and feeder (Kansas City).....do....	26.47	25.96	25.38	24.41	23.34	22.51	23.31	23.80	25.14	25.46	25.38	23.50	21.81	21.23
Calves, vealers (Nat'l. Stockyards, Ill.)♂.....do....	28.50	30.00	29.50	29.00	29.50	30.00	33.00	33.00	33.00	28.50	29.00	26.00	25.50	
Hogs:														
Slaughter (federally inspected).....thous. of animals...	5,184	4,977	5,767	6,646	6,337	6,968	6,516	5,841	6,116	5,571	5,483	5,086	4,304	
Receipts, principal markets.....do.....	2,623	2,539	2,881	3,216	3,299	5,462	3,167	2,744	2,782	2,578	2,672	2,465	2,061	
Prices:														
Wholesale, average, all grades (Chicago)														
dol. per 100 lb.....	13.02	13.56	13.20	12.60	12.19	11.19	12.08	13.15	15.19	15.68	15.57	16.11	16.57	16.14
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog...	11.9	12.2	12.2	12.7	12.3	11.8	12.4	13.1	15.1	14.8	14.4	14.8	15.2	15.3
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals...	1,107	1,010	1,177	1,200	1,070	1,182	1,237	1,076	1,088	1,054	1,110	1,137	1,113	
Receipts, principal markets.....do.....	912	1,061	1,474	1,527	1,089	1,002	1,031	870	858	902	1,086	881	875	
Shipments, feeder, to 9 corn-belt States.....do....	220	431	560	532	250	141	160	160	159	148	258	205	190	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	22.50	22.00	20.62	19.75	18.50	17.75	19.50	20.62	22.25	21.25	21.25	21.50	20.25	18.25
Lambs, feeder, good and choice (Omaha).....do....	19.46	19.50	19.08	18.80	18.13	17.10	17.70	19.18	20.35	21.20	20.88	19.61	17.95	17.21
<b>MEATS</b>														
Total meats:														
Production (carcass weight, leaf lard out), inspected														
slaughter.....mil. of lb.....	1,991	1,840	2,038	2,238	2,128	2,322	2,238	1,995	2,144	1,959	2,071	2,054	1,834	
Stocks (excluding lard), cold storage, end of month														
mil. of lb.....	513	432	408	421	477	544	597	617	594	641	634	591	532	456
Exports (including lard).....do.....	87	75	94	102	109	68	99	82	88	94	80	89	69	
Imports (excluding lard).....do.....	87	88	108	66	54	81	64	56	53	71	57	67	77	
Beef and veal:														
Production, inspected slaughter.....do.....	975.7	902.7	962.3	991.5	913.4	986.0	999.3	912.3	1,000.3	887.7	1,004.8	1,044.7	976.2	
Stocks, cold storage, end of month.....thous. of lb.....	173,148	170,816	178,606	170,689	186,134	212,069	204,302	193,840	173,574	166,041	156,143	153,078	145,580	150,875
Exports.....do.....	2,095	2,159	2,729	3,379	3,117	2,500	2,494	2,158	2,201	2,640	2,062	2,142	1,770	
Imports.....do.....	58,432	70,218	88,618	48,452	37,805	59,387	39,345	33,232	32,887	45,933	36,220	43,044	51,718	
Price, wholesale, beef, fresh, steer carcasses, choice														
(600-700 lbs.) (New York).....dol. per lb.....	.469	.461	.473	.461	.454	.449	.456	.461	.476	.474	.473	.451	.441	.433
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.....	50,008	45,719	54,344	55,886	50,800	57,552	61,755	54,256	54,830	52,430	53,333	52,067	49,974	
Stocks, cold storage, end of month.....do.....	17,374	14,605	13,736	12,300	12,624	14,794	14,046	12,203	11,188	10,921	9,943	11,654	13,178	13,805
Pork (including lard), production, inspected slaughter														
mil. of lb.....	965.4	892.0	1,021.6	1,190.2	1,163.4	1,278.9	1,177.0	1,028.7	1,088.7	1,018.9	1,012.9	957.3	807.8	
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.....	713,515	670,330	773,253	902,803	876,741	954,721	886,766	788,091	819,880	773,678	766,768	716,454	607,007	
Stocks, cold storage, end of month.....do.....	248,352	183,745	163,447	184,825	223,830	264,280	311,537	342,574	337,921	383,291	386,291	351,127	294,242	218,796
Exports.....do.....	5,788	6,825	6,546	6,896	7,979	4,668	4,849	5,515	7,828	7,078	5,948	3,583	3,006	
Imports.....do.....	15,678	11,885	12,101	11,858	11,875	13,484	15,057	14,246	11,832	15,448	14,646	17,329	15,584	
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.464	.450	.454	.439	.450	.451	.430	.441	.478	.476	.492	.484	.469	
Fresh loins, 8-12 lb. average (New York).....do....	.437	.446	.480	.460	.411	.375	.390	.406	.455	.429	.453	.492	.508	.485
Lard:														
Production, inspected slaughter.....thous. of lb.....	183,991	161,921	181,780	210,021	208,587	238,203	211,742	176,082	196,299	179,103	180,153	175,670	146,486	
Stocks, dry and cold storage, end of month.....do....	135,600	100,300	93,000	80,400	92,100	123,700	135,700	146,800	144,800	136,000	149,800	136,400	128,900	
Exports.....do.....	58,365	39,535	57,279	67,845	70,722	36,585	68,800	50,260	55,506	56,154	49,825	62,724	42,940	
Price, wholesale, refined (Chicago).....dol. per lb.....	.113	.108	.118	.114	.115	.108	.105	.108	.113	.123	.120	.123	.133	
<b>POULTRY AND EGGS</b>														
Poultry:														
Slaughter (commercial production).....mil. of lb.....	475	545	600	699	604	456	409	372	403	413	490	506	526	
Stocks, cold storage (frozen), end of month														
thous. of lb.....	196,438	226,474	277,086	384,611	352,826	316,686	299,769	261,493	220,381	184,704	159,218	149,832	152,737	199,870
Turkeys.....do.....	66,885	87,115	133,501	220,370	183,329	149,176	142,296	123,954	105,208	87,277	74,306	66,717	70,891	110,864
Price, in Georgia producing area, live broilers														
dol. per lb.....	.153	.148	.147	.144	.140	.168	.162	.172	.177	.171	.171	.171	.172	.156
Eggs:														
Production on farms.....mil. of cases ♀.....	13.7	13.1	12.6	13.3	13.2	14.3	14.8	14.1	15.4	15.3	15.8	14.4	13.9	13.2
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	888	739	554	469	297	188	304	345	181	299	753	1,110	1,029	751
Frozen.....thous. of lb.....	152,105	149,086	134,786	119,355	96,175	78,678	75,275	78,089	81,431	90,104	121,768	157,040	166,387	157,145
Price, wholesale, extras, large (delivered; Chicago)														
dol. per doz.....	.291	.312	.407	.342	.307	.289	.259	.267	.345	.363	.328	.297	.321	.367
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Cocoa (cacao) beans:														
Imports (incl. shells).....long tons.....	12,593	12,710	18,614	8,048	14,388	32,854	14,411	17,997	20,093	22,792	30,392	31,394	18,678	
Price, wholesale, Accra (New York).....dol. per lb.....	.358	.370	.383	.358	.330	.309	.303	.290	.271	.285	.288	.284	.298	.282

Revised. Preliminary. Beginning 1960, Minneapolis prices cover standard patent and Kansas City prices, 95 percent patent. January 1960 prices comparable with December 19

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>														
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>														
Coffee (green):														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags <sup>o</sup>			3,271			3,370			2,857			2,931		
Roastings (green weight), quarterly total.....do			5,204			5,678			5,833			5,205		
Imports.....do	1,255	2,163	3,044	1,472	1,621	2,369	1,232	2,147	2,018	1,642	1,816	1,903	1,648	
From Brazil.....do	472	1,275	1,615	738	601	1,105	392	796	780	758	748	1,002	805	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	378	365	360	353	373	361	366	370	370	371	373	375	369	364
Confectionery, manufacturers' sales <sup>†</sup> .....thous. of dol.	65,000	73,000	131,000	126,000	121,000	108,000	101,699	105,495	104,892	87,295	72,909	70,104	60,936	
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	200,907	230,052	240,248	237,586	242,153	232,009	209,489	180,452	142,880	133,765	146,579	165,822	190,507	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons	3,334	2,821	2,247	1,962	1,780	1,477	1,419	2,575	3,921	4,302	3,996	3,204	2,910	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons	27,788	79,589	132,639	627,591	849,769	663,671	273,431	84,706	53,963	63,640	47,042	45,267	66,742	
Entries from off-shore, total <sup>o</sup> .....do	714,619	618,316	807,704	275,623	251,474	142,610	605,046	506,582	373,532	1,029,544	883,079	1,053,226	51,008	
Hawaii and Puerto Rico.....do	197,555	181,940	243,097	159,260	155,091	78,107	30,808	81,730	149,825	232,758	166,150	402,635	51,008	
Deliveries, total.....do	897,874	919,941	1,066,135	658,754	617,143	785,651	548,507	617,094	779,790	705,390	755,680	976,291		
For domestic consumption.....do	886,772	909,235	992,427	652,252	612,329	782,047	545,400	612,325	772,817	699,916	780,032	968,753		
For export and livestock feed.....do	11,102	10,706	13,708	6,502	4,814	3,604	3,107	4,769	6,973	5,474	5,648	7,538		
Stocks, raw and refined, end of month.....thous. of short tons	1,282	1,078	954	1,247	1,811	2,005	2,082	2,076	1,951	1,954	2,023	1,685		
Exports.....short tons	620	399	336	684	490	713	498	1,053	485	243	331	297	414	
Imports:														
Raw sugar, total <sup>o</sup> .....do	425,156	414,243	440,431	194,273	157,050	238,722	279,761	354,404	427,432	415,529	484,072	411,892	393,494	
From Cuba.....do	308,306	278,112	284,275	119,022	115,442	177,891	169,889	215,408	331,385	317,287	394,371	282,570	211,464	
From Philippine Islands.....do	115,329	125,158	130,500	67,463	3,360	9,520	79,063	95,973	96,047	89,694	75,824	120,082	160,409	
Refined sugar, total.....do	99,534	23,212	16,203	13,830	7,921	4,499	35,018	43,880	49,404	45,457	60,451	48,632	56,170	
From Cuba.....do	88,733	5,009	4,839	9,085	1,240	1,530	25,900	37,879	40,910	42,595	47,415	43,959	42,434	
Prices (New York):														
Raw, wholesale.....dol. per lb.	.063	.063	.065	.066	.064	.062	.059	.060	.061	.062	.061	.061	.066	.064
Refined:														
Retail <sup>§</sup> .....dol. per 5 lb.	.554	.550	.556	.557	.549	.540	.545	.543	.542	.540	.541	.541	.541	
Wholesale (excl. excise tax).....dol. per lb.	.086	.086	.086	.088	.088	.088	.086	.086	.085	.085	.085	.085	.087	
Tea, imports.....thous. of lb.	9,696	8,228	7,264	9,130	8,131	11,042	9,644	11,416	11,593	9,536	10,588	9,940	8,584	
Baking or frying fats (incl. shortening):*														
Production.....mil. of lb.	147.2	186.8	186.9	200.0	201.9	185.9	190.2	196.8	194.0	185.7	193.8	206.8	151.8	
Stocks (producers' and warehouse), end of month.....mil. of lb.	116.7	114.6	106.1	111.0	110.9	116.0	110.5	114.9	123.0	118.7	115.9	126.2	109.1	
Salad or cooking oils:*														
Production.....do	155.2	147.6	128.8	120.3	124.4	130.1	129.4	147.8	154.3	136.4	156.8	164.1	145.7	
Stocks (producers' and warehouse), end of month.....mil. of lb.	48.7	40.3	40.9	41.7	47.0	54.1	60.0	57.7	56.5	54.3	56.2	49.7	47.5	
Margarine:														
Production.....do	115.7	118.9	130.9	146.1	143.5	163.8	158.5	143.5	150.4	139.6	123.7	132.6	120.1	
Stocks (producers' and warehouse), end of month.....mil. of lb.	33.9	34.3	30.2	32.6	30.4	34.0	36.7	38.1	38.7	39.1	32.8	39.9	35.2	
Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.	.253	.253	.253	.253	.238	.238	.238	.238	.238	.238	.238	.238	.238	
<b>FATS, OILS, AND RELATED PRODUCTS</b>														
Animal and fish fats: <sup>Δ</sup>														
Tallow, edible:														
Production (quantities rendered).....mil. of lb.	25.9	27.0	22.6	23.2	27.0	25.4	28.2	29.7	26.1	24.5	28.8	27.0	24.5	
Consumption (factory) <sup>¶</sup> .....do	21.0	26.8	20.8	22.0	23.4	18.2	21.5	23.6	23.2	23.0	26.3	24.6	21.7	
Stocks (factory and warehouse), end of month.....do	28.2	23.9	21.5	19.2	19.2	23.2	27.2	28.5	27.4	24.1	23.1	22.5	23.0	
Tallow and grease (except wool), inedible: <sup>‡</sup>														
Production (quantities rendered).....do	240.0	235.5	240.6	268.2	253.1	264.4	264.3	252.9	258.4	237.6	253.7	255.4	233.9	
Consumption (factory) <sup>¶</sup> .....do	119.1	145.3	153.2	153.3	137.0	140.2	148.2	161.6	150.9	150.9	153.9	167.0	117.3	
Stocks (factory and warehouse), end of month.....do	332.5	322.8	327.0	333.1	326.6	325.3	324.8	346.1	333.8	323.1	291.9	282.5	301.1	
Fish and marine mammal oils: <sup>‡</sup>														
Production.....do	34.0	32.4	17.5	15.6	8.5	2.3	.3	.4	.2	2.1	14.2	35.1	26.6	
Consumption (factory) <sup>o</sup> .....do	6.8	6.0	6.0	6.1	9.5	10.4	6.3	8.4	9.2	7.2	8.0	9.0	7.9	
Stocks (factory and warehouse), end of month.....mil. of lb.	129.7	125.6	136.2	130.9	147.2	131.9	103.7	88.0	89.5	82.7	87.4	105.6	86.4	
Vegetable oils and related products:														
Vegetable oils (total crude and refined):														
Exports.....do	234.1	169.0	164.6	108.4	117.2	87.3	109.8	144.9	106.5	164.3	165.4	229.3	122.5	
Imports.....do	49.1	39.1	47.9	44.2	42.1	44.3	33.4	33.1	44.5	52.1	39.0	57.0	42.6	
Coconut oil:														
Production:														
Crude.....do	34.0	42.4	38.1	43.9	44.3	34.7	33.6	30.3	39.6	43.6	43.7	39.0	44.7	
Refined <sup>o</sup> .....do	29.1	34.3	30.8	31.0	29.4	28.4	27.1	30.3	33.6	35.1	38.8	35.9	27.5	
Consumption in end products.....do	39.5	53.6	46.4	47.3	47.7	49.2	46.9	47.4	53.6	52.8	57.9	55.9	35.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	49.0	44.6	43.7	51.1	67.0	61.4	62.1	51.2	55.4	315.0	315.4	306.2	322.4	
Imports.....do	17.8	14.1	17.1	17.7	20.6	9.7	10.6	6.2	14.3	13.2	12.3	18.3	7.8	
Corn oil: <sup>*</sup>														
Production:														
Crude.....do	24.4	26.7	25.8	27.3	25.0	26.3	26.7	27.4	28.6	25.0	29.0	28.5	27.7	
Refined <sup>o</sup> .....do	27.1	27.8	28.1	23.6	27.2	25.3	24.6	25.0	30.5	22.9	21.1	25.0	24.3	
Consumption in end products.....do	26.7	29.4	29.8	20.8	25.2	29.1	25.9	27.8	27.7	21.6	22.4	26.2	24.4	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	29.6	26.9	23.6	31.0	30.0	27.0	27.3	28.6	31.9	32.7	39.1	38.7	42.6	

\* Revised. † Preliminary. ‡ Beginning April 1960, data include Government Services Administration stocks and are not comparable with those for earlier periods.

<sup>o</sup>Bags of 132.276 lb. <sup>†</sup>Revisions for January 1956-March 1959 for confectionery will be shown later; those for January-November 1958 for fats and oils appear in Census report, "Fats and Oils, 1958" (Series M28-1-08). <sup>‡</sup>Includes data not shown separately. <sup>§</sup>Price for New York and northeastern New Jersey.

<sup>Δ</sup>New series; comparable data prior to December 1958 not available, except for corn oil which may be obtained from Census reports. <sup>Δ</sup>For data on lard see p. S-28.

<sup>¶</sup>Consumption data exclude quantities used in refining. <sup>o</sup>Consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms. <sup>Δ</sup>Production of refined oils covers once-refined oils (alkali refined).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>														
<b>FATS, OILS, AND RELATED PRODUCTS—Con.</b>														
Vegetable oils and related products—Con.														
Cottonseed:†														
Consumption (crushings)..... thous. of short tons..	97.4	149.3	501.6	778.0	723.3	656.1	632.7	576.6	528.3	373.7	252.4	176.6	142.7	-----
Stocks (at oil mills), end of month..... do.....	100.3	265.5	887.5	1,937.5	2,609.0	2,441.2	1,945.4	1,443.7	953.4	596.0	357.3	191.1	104.8	-----
Cottonseed cake and meal †														
Production..... do.....	45.5	70.1	227.1	360.0	336.7	303.4	289.9	267.5	246.7	175.8	116.9	83.0	70.0	-----
Stocks (at oil mills), end of month..... do.....	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	189.9	-----
Cottonseed oil:														
Production:														
Crude †..... mil. of lb..	35.0	50.3	163.6	261.7	243.1	220.5	212.2	196.9	181.3	130.9	86.7	62.6	51.3	-----
Refined †..... do.....	40.6	51.2	103.7	143.1	153.3	160.0	151.1	150.9	159.6	136.2	106.6	81.3	46.9	-----
Consumption in end products..... do.....	73.6	75.7	87.8	98.5	101.4	98.7	96.8	100.6	102.6	96.8	103.7	103.8	86.9	-----
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb..	214.2	166.1	203.4	311.6	389.4	462.8	473.9	477.0	520.3	495.7	446.9	357.6	289.4	-----
Price, wholesale (refined; drums; N. Y.)..... dol. per lb..	-----	1.168	.156	.148	.143	.140	.146	.144	.145	.151	.156	1.155	1.151	-----
Flaxseed:														
Consumption (crushings)..... thous. of short tons..	54.8	81.7	83.0	84.7	48.5	49.9	51.8	46.3	45.6	40.5	30.4	32.9	21.9	-----
Stocks (at oil mills), end of month..... do.....	70.0	67.7	93.4	98.4	82.3	95.8	77.1	64.2	54.4	27.8	20.0	21.7	33.0	-----
Price, wholesale (No. 1; Minneapolis)..... dol. per bu..	2.97	3.28	3.42	3.68	3.85	3.58	3.50	3.35	3.28	3.36	3.43	3.19	3.01	3.11
Linseed oil:														
Production, crude (raw)..... mil. of lb..	39.3	58.9	50.0	60.2	34.8	35.6	37.2	32.9	32.5	29.5	21.7	23.8	15.8	-----
Consumption in end products†..... do.....	36.1	38.8	33.0	30.5	23.8	23.3	25.0	26.7	27.7	30.1	34.0	35.0	32.4	-----
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb..	92.9	105.0	121.6	134.7	142.8	149.7	163.8	163.3	161.2	151.2	123.9	89.5	74.6	-----
Price, wholesale (Minneapolis)..... dol. per lb..	1.25	1.27	1.33	1.39	1.45	1.43	1.40	1.39	1.35	1.31	1.32	1.32	1.29	-----
Soybeans:														
Consumption (crushings)..... thous. of short tons..	957.4	888.8	823.8	1,060.2	1,081.6	1,013.7	1,016.8	919.9	1,039.8	992.8	995.9	939.8	941.3	-----
Stocks (at oil mills), end of month..... do.....	1,090.8	501.9	750.5	2,367.8	3,202.8	3,029.0	2,770.0	2,437.5	1,922.6	1,620.2	1,405.4	1,291.5	1,016.3	-----
Soybean cake and meal:†														
Production..... mil. of lb..	1,491.4	1,395.4	1,270.6	1,618.4	1,653.6	1,553.6	1,549.8	1,394.6	1,562.2	1,507.6	1,513.6	1,443.2	1,441.6	-----
Stocks (at oil mills), end of month..... do.....	232.8	193.0	108.2	145.2	153.0	126.6	190.4	188.0	171.8	247.8	269.8	225.4	251.0	-----
Soybean oil:														
Production:														
Crude..... do.....	344.1	318.6	296.9	391.2	392.6	369.2	370.5	335.4	379.4	366.4	365.9	348.6	350.0	-----
Refined †..... do.....	257.7	283.1	236.8	272.9	265.4	290.0	287.9	287.7	291.4	273.2	280.9	303.7	238.5	-----
Consumption in end products†..... do.....	255.1	268.5	258.9	266.6	253.0	271.6	274.8	270.5	287.9	264.6	275.2	303.6	245.5	-----
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb..	464.4	386.6	298.3	321.4	422.7	507.4	551.3	541.2	585.8	595.9	564.5	422.6	450.5	-----
Price, wholesale (refined; N. Y.)..... dol. per lb..	-----	1.135	.133	.128	.119	.117	.119	.115	.117	.121	.125	.128	1.132	-----
<b>TOBACCO</b>														
Leaf:														
Production (crop estimate)..... mil. of lb..	-----	-----	-----	-----	21,797	-----	-----	-----	-----	-----	-----	-----	-----	21,895
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	-----	-----	4,579	-----	-----	4,859	-----	-----	4,711	-----	4,355	-----	-----	-----
Exports, including scrap and stems..... thous. of lb..	23,070	38,865	93,654	50,144	49,748	57,518	23,072	25,452	27,754	14,360	23,437	29,574	20,560	-----
Imports, including scrap and stems..... do.....	13,481	13,324	11,666	14,140	12,719	10,647	14,675	12,753	13,115	12,734	13,062	14,783	11,325	-----
Manufactured products:														
Production, manufactured tobacco, total..... do.....	14,094	14,701	15,397	15,643	14,175	13,371	13,764	13,360	15,364	14,257	15,745	16,178	11,790	-----
Chewing, plug, and twist..... do.....	6,065	5,484	5,689	5,869	5,610	5,481	5,265	5,070	5,272	5,237	5,811	6,103	4,995	-----
Smoking..... do.....	5,896	6,255	6,600	6,662	5,677	5,015	5,833	5,510	6,917	6,389	6,494	6,592	4,881	-----
Snuff..... do.....	2,133	2,963	3,108	3,113	2,888	2,875	2,667	2,780	3,175	2,631	3,440	3,483	1,914	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free..... millions..	3,514	3,003	3,470	2,403	2,853	3,062	2,718	3,087	3,246	2,642	3,177	3,679	2,592	-----
Tax-paid..... do.....	39,908	40,926	39,165	43,060	36,190	34,318	37,630	35,181	40,260	36,929	41,355	43,631	35,667	-----
Cigars (large), tax-paid..... thousands..	514,704	529,159	552,708	566,419	663,329	442,144	472,885	486,035	531,023	502,308	623,797	571,924	503,935	-----
Manufactured tobacco and snuff, tax-paid														
thous. of lb..	13,148	14,502	14,788	15,157	14,093	13,293	13,354	13,011	14,935	14,054	15,156	15,543	11,906	-----
Exports, cigarettes..... millions..	1,938	2,042	2,253	1,638	1,567	1,663	1,442	1,490	1,573	1,434	1,813	1,805	1,622	-----

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>														
Exports:														
Value, total †..... thous. of dol..	5,608	5,253	4,834	6,104	6,939	4,422	5,056	7,874	6,941	4,997	6,043	5,223	6,088	-----
Calf and kip skins..... thous. of skins..	137	141	126	162	187	134	165	198	182	184	161	121	134	-----
Cattle hides..... thous. of hides..	326	282	267	326	406	311	417	661	572	374	490	459	557	-----
Imports:														
Value, total †..... thous. of dol..	7,352	5,604	9,235	6,372	5,896	5,409	5,319	4,667	8,905	7,945	7,973	8,029	5,947	-----
Sheep and lamb skins..... thous. of pieces..	2,397	1,336	4,591	1,339	1,326	1,053	1,917	1,306	5,585	3,095	3,549	3,822	2,267	-----
Goat and kid skins..... do.....	2,295	1,938	2,017	2,130	1,871	1,805	1,627	1,678	1,530	2,291	1,978	2,189	1,413	-----
Prices, wholesale (f.o.b. shipping point):														
Calfskins, packer, heavy, 9½/15 lb..... dol. per lb..	.725	.725	.650	.550	.425	.500	.600	.560	.560	.565	.565	.580	1.580	-----
Hides, steer, heavy, native, over 53 lb..... do.....	.243	.238	.228	.193	.130	.148	.138	.133	.143	.143	.148	.133	1.143	-----
<b>LEATHER</b>														
Production:														
Calf and whole kip..... thous. of skins..	416	515	492	497	468	515	504	496	535	476	492	536	-----	-----
Cattle hide and side kip⊕..... thous. of hides and kips..	1,598	1,872	1,796	1,912	1,768	1,883	1,805	1,836	1,832	1,743	1,803	1,946	-----	-----
Goat and kid⊕..... thous. of skins..	1,894	1,760	1,812	1,914	1,769	1,834	1,844	1,814	1,919	1,687	1,622	1,714	-----	-----
Sheep and lamb⊕..... do.....	2,314	3,188	2,737	2,653	2,659	2,408	2,537	2,684	2,652	2,350	2,685	2,669	-----	-----
Exports:														
Glove and garment leather..... thous. of sq. ft..	1,250	1,758	1,713	1,794	1,624	1,637	1,636	1,889	2,033	2,528	3,067	2,829	2,451	-----
Upper and lining leather..... do.....	2,387	2,377	2,566	3,563	3,408	3,175	3,082	2,687	4,050	3,291	2,987	2,390	2,952	-----
Prices, wholesale:														
Sole, bonds, light, f.o.b. tannery..... dol. per lb..	.953	.943	.943	.900	.800	.760	.747	.727	.713	.730	.720	.717	1.700	-----
Upper, chrome calf, B and C grades, f.o.b. tannery														
dol. per sq. ft..	1.385	1.385	1.368	1.292	1.197	1.215	1.298	1.323	1.317	1.317	1.327	1.333	1.333	-----

† Revised. ‡ Preliminary.

1 Beginning August 1959, price is quoted on carlot basis; not comparable with previously published data through July 1959 which are on l.c.l. basis.

2 December 1 estimate of 1959 crop. 3 September 1 estimate of 1960 crop. † For 1958 revisions, see Census report, "Fats and Oils, 1958" (Series M28-1-08).

‡ Production of refined oils covers only once-refined oils (alkali refined).

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

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

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

	1959						1960						
	July	August	September	October	November	December	January	February	March	April	May	June	July

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	51,354	54,672	53,437	52,378	45,800	48,409	53,100	53,403	57,861	48,756	48,595	49,902	43,413	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	44,344	46,059	43,947	42,991	37,606	42,950	48,393	48,150	51,408	42,820	42,320	42,934	37,841	
By kinds:														
Men's.....do.....	8,325	9,142	9,235	9,053	8,071	8,803	9,042	8,596	9,796	8,660	8,914	9,039	6,977	
Youth's and boys'.....do.....	2,451	2,284	2,213	2,032	1,766	2,080	2,287	2,195	2,278	1,918	2,010	2,112	2,145	
Women's.....do.....	24,655	25,204	23,394	22,686	19,619	22,439	26,735	26,949	28,733	24,069	22,799	23,172	21,135	
Misses' and children's.....do.....	6,367	6,370	6,092	6,000	5,243	6,333	6,983	6,921	6,921	5,226	5,602	5,733	5,440	
Infants' and babies'.....do.....	2,546	2,999	3,013	3,220	2,907	3,295	3,346	3,489	3,680	2,947	2,995	2,878	2,144	
Slippers for housewear.....do.....														
Athletic.....do.....	5,889	7,341	8,278	8,230	7,143	4,393	4,019	4,452	5,461	5,100	5,355	5,802	4,832	
Other footwear.....do.....	592	653	669	615	551	560	473	504	602	542	589	649	368	
Exports.....do.....	529	619	543	542	500	506	215	297	390	294	331	517	372	
Prices, wholesale, f.o.b. factory:	214	233	248	270	268	186	191	185	252	235	174	147	155	
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....														
Women's oxfords, elk side upper, Goodyear welt.....1947-49=100.....	129.5	134.4	134.4	137.4	137.4	137.4	137.4	137.4	137.4	137.4	133.5	133.5	133.5	133.5
Women's pumps, low-medium quality.....do.....	142.7	150.6	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7
	132.0	132.0	132.0	132.0	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:														
Production, total.....mil. bd. ft.....	3,136	3,171	3,324	3,304	2,892	2,947	2,681	2,924	3,096	3,048	3,197	3,194	2,693	
Hardwoods.....do.....	623	643	635	633	593	570	554	568	532	597	617	631	611	
Softwoods.....do.....	2,513	2,528	2,689	2,671	2,299	2,387	2,127	2,356	2,564	2,451	2,580	2,563	2,082	
Shipments, total.....do.....	3,146	3,137	3,119	3,145	2,639	2,804	2,634	2,798	2,959	3,055	3,187	3,097	2,605	
Hardwoods.....do.....	538	607	627	564	538	587	587	637	619	623	613	581	536	
Softwoods.....do.....	2,608	2,530	2,553	2,581	2,105	2,266	2,047	2,161	2,340	2,432	2,574	2,516	2,069	
Stocks (gross), mill, end of month, total.....do.....														
Hardwoods.....do.....	8,782	8,816	9,022	9,212	9,465	9,610	9,657	9,800	9,937	9,944	9,954	10,050	9,902	
Softwoods.....do.....	3,682	3,717	3,787	3,793	3,822	3,844	3,810	3,741	3,654	3,628	3,632	3,682	3,757	
Exports, total sawmill products.....M bd. ft.....	66,833	70,181	76,067	70,934	68,081	76,062	64,823	60,041	71,578	89,174	83,843	83,094	68,899	
Imports, total sawmill products.....do.....	447,255	373,098	315,658	318,744	312,434	271,351	214,418	305,515	325,926	305,900	408,205	419,089	367,136	
SOFTWOODS														
Douglas fir:														
Orders, new.....mil. bd. ft.....	775	671	654	647	630	833	566	687	661	663	662	675	601	
Orders, unfilled, end of month.....do.....	658	633	587	554	571	703	666	704	656	633	551	488	519	
Production.....do.....	671	667	739	731	680	715	650	724	793	709	717	669	532	
Shipments.....do.....	695	696	699	680	613	701	603	649	710	686	764	718	571	
Stocks (gross), mill, end of month.....do.....	812	786	826	905	971	985	1,034	1,126	1,209	1,245	1,197	1,148	1,109	
Exports, total sawmill products.....M bd. ft.....														
Sawed timber.....do.....	20,361	24,146	30,415	29,728	26,449	30,436	32,176	25,615	31,722	36,531	43,673	37,889	31,587	
Boards, planks, scantlings, etc.....do.....	11,164	13,190	17,985	15,390	14,194	22,000	18,252	14,827	17,271	19,628	28,005	18,376	18,773	
Prices, wholesale:	9,197	10,956	12,450	14,338	12,255	14,436	13,924	10,788	14,451	10,903	15,668	19,513	12,814	
Dimension, construction, dried, 2" x 4", R. L.														
Flooring, C and better, F. G., 1" x 4", R. L.	89.576	189.501	88.637	87.100	82.325	82.601	83.456	83.536	83.193	83.193	82.503	80.405	80.727	
Southern pine:														
Orders, new.....mil. bd. ft.....	695	669	655	630	510	514	541	502	587	639	634	642	542	
Orders, unfilled, end of month.....do.....	261	277	267	230	194	179	200	182	201	216	221	208	203	
Production.....do.....	675	614	667	690	606	616	570	576	630	641	666	699	574	
Shipments.....do.....	712	653	665	667	546	529	520	520	568	624	629	655	547	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....														
Exports, total sawmill products.....M bd. ft.....	1,675	1,634	1,636	1,659	1,719	1,806	1,856	1,912	1,974	1,991	2,028	2,072	2,099	
Sawed timber.....do.....	8,457	6,520	7,721	5,055	7,092	8,412	7,649	7,231	6,420	10,069	8,055	9,123	11,003	
Boards, planks, scantlings, etc.....do.....	1,639	1,074	1,301	1,154	1,315	1,925	1,247	1,557	1,620	1,678	2,777	2,136	3,643	
Prices, wholesale, (indexes):	6,818	5,446	6,420	3,901	5,777	6,487	6,402	5,674	4,800	8,391	5,278	6,987	7,360	
Boards, No. 2 and better, 1" x 6", R. L.														
Flooring, B and better, F. G., 1" x 4", S. L.	119.0	119.3	120.3	120.5	120.2	119.8	119.6	118.2	117.2	117.5	116.3	114.8	113.2	
Western pine:														
Orders, new.....mil. bd. ft.....	817	762	812	806	587	861	613	651	718	740	819	735	703	
Orders, unfilled, end of month.....do.....	414	357	343	336	308	423	404	376	391	367	370	339	378	
Production.....do.....	825	886	907	874	688	742	579	609	758	841	829	691	691	
Shipments.....do.....	829	818	826	813	616	745	628	670	702	765	815	767	664	
Stocks (gross), mill, end of month.....do.....	1,774	1,842	1,923	1,984	2,056	2,053	2,004	2,033	2,089	2,082	2,108	2,170	1,960	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....dol. per M bd. ft.....	82.310	81.030	79.100	76.650	75.660	75.500	76.060	78.420	79.680	79.720	79.990	78.620	75.915	
HARDWOOD FLOORING AND PLYWOOD														
Flooring:														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	3,800	3,800	2,750	2,925	2,500	3,225	3,575	2,675	3,625	3,150	3,300	4,075	3,925	
Orders, unfilled, end of month.....do.....	12,950	12,350	11,700	11,225	10,800	10,975	11,500	11,550	11,800	12,350	12,325	12,050	12,550	
Production.....do.....	3,050	3,250	3,675	3,550	2,850	3,375	2,950	2,825	3,350	2,925	3,000	3,200	2,175	
Shipments.....do.....	3,750	3,850	3,350	3,150	2,900	2,825	2,800	2,675	2,900	2,725	3,300	4,250	3,000	
Stocks (gross), mill, end of month.....do.....	9,625	8,950	9,560	9,675	9,700	10,125	10,375	10,575	10,900	11,125	11,050	10,000	9,275	
Oak:														
Orders, new.....do.....	76,880	79,379	76,276	80,262	65,439	69,145	81,169	72,509	71,514	69,689	64,087	72,107	64,029	
Orders, unfilled, end of month.....do.....	55,819	51,417	45,977	42,067	36,062	37,057	47,384	48,651	48,276	47,370	38,935	34,901	35,952	
Production.....do.....	90,003	86,499	88,671	90,435	77,529	77,792	73,631	72,509	78,715	74,689	77,655	76,499	64,001	
Shipments.....do.....	85,582	85,596	87,220	84,172	69,615	70,392	71,925	69,294	71,889	73,007	72,522	79,498	63,796	
Stocks (gross), mill, end of month.....do.....	65,454	66,357	67,048	72,602	77,945	85,345	85,683	87,675	94,501	96,183	101,316	98,317	96,267	
Plywood (except container and packaging), qtrly. total:														
Shipments (market).....M sq. ft., surface measure.....			247,733			240,802			235,260			220,235		

7 Revised. 8 Preliminary. 1 Not entirely comparable with data prior to month noted. † Effective with the July 1960 SURVEY, price indexes replace actual prices; data for January 1947-April 1960 will be shown later. § Not comparable with data through 1958 which cover a different specification.

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

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excluding advanced manufactures and ferroalloys):														
Exports, total †	683	621	486	479	575	726	530	636	764	758	992	1,013	933	
Steel mill products*	176	63	59	47	69	130	158	168	203	235	320	382	331	
Scrap ‡	496	551	423	426	499	579	356	459	551	514	662	623	594	
Imports, total †	577	458	458	454	659	650	512	507	505	391	318	301	238	
Steel mill products*	430	324	366	362	461	539	465	471	464	331	272	213	177	
Scrap ‡	24	31	12	14	41	15	10	11	12	16	10	14	15	
Iron and Steel Scrap														
Production and receipts, total	4,122	2,276	2,547	2,741	5,450	7,953	7,429	7,276	7,191	6,292	5,862	5,210		
Home scrap produced	2,299	925	1,069	1,105	2,921	4,457	4,483	4,238	4,383	3,847	3,538	3,211		
Purchased scrap received (net)	1,823	1,352	1,478	1,635	2,529	3,496	2,946	3,037	2,808	2,445	2,324	1,999		
Consumption, total	4,015	2,100	2,368	2,539	5,373	7,864	7,889	7,273	7,454	6,301	5,657	5,021		
Stocks, consumers', end of month	9,309	9,490	9,644	9,846	9,928	10,011	9,540	9,545	9,278	9,270	9,475	9,661		
Ore														
Iron ore (operations in all U.S. districts):														
Mine production	5,723	645	829	782	4,383	5,036	4,041	4,017	4,502	7,440	11,873	11,939	10,538	
Shipments from mines	7,118	762	727	562	6,976	5,178	1,926	1,779	1,922	6,873	13,349	13,056	12,691	
Imports †	3,185	3,154	3,800	3,899	3,813	3,035	2,370	2,516	2,217	2,334	3,717	4,221	3,746	
U.S. and foreign ores and ore agglomerates:														
Receipts at iron and steel plants	9,907	3,083	3,558	3,025	11,604	10,943	4,600	4,431	4,299	8,084	15,926	16,293	15,705	
Consumption at iron and steel plants	5,632	1,508	1,464	1,593	7,091	11,539	11,856	11,337	11,788	10,433	9,740	8,060	7,014	
Exports	1,020	260	39	96	372	126	70	34	100	169	557	824	788	
Stocks, total, end of month	63,610	67,155	71,014	74,137	75,607	73,040	66,816	61,470	55,777	53,235	57,673	65,801	73,110	
At mines	10,147	10,362	10,461	11,155	8,736	8,524	10,839	13,073	15,320	15,891	14,418	14,034	11,892	
At furnace yards	47,924	49,498	51,592	53,024	57,537	56,941	49,257	42,483	34,994	32,645	38,830	47,097	55,787	
At U.S. docks	5,539	7,295	8,961	9,958	9,334	7,575	6,720	5,914	5,463	4,699	4,425	4,670	5,431	
Manganese (manganese content), general imports †														
thous. of long tons	82	89	87	71	100	109	73	115	111	87	66	154	103	
Pig Iron and Iron Manufactures														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys)	3,544	2,948	2,949	2,018	4,199	7,573	7,754	7,342	7,714	6,760	6,331	5,261	4,480	4,470
Consumption	3,577	1,003	1,088	1,172	4,479	7,734	7,857	7,394	7,694	6,556	6,123	5,255	4,077	
Stocks (consumers' and suppliers'), end of month	3,508	3,496	3,425	3,364	3,052	2,979	2,966	2,973	3,051	3,209	3,537	3,644	3,563	
Prices:														
Composite	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace)	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron: Ⓞ														
Orders, unfilled, for sale, end of month	898	874	884	889	886	847	854	857	882	836	782	720		
Shipments, total	932	742	849	871	830	1,107	1,136	1,108	1,143	1,051	1,053	1,050		
For sale	532	506	527	519	515	584	592	571	600	581	589	602		
Castings, malleable iron:														
Orders, unfilled, for sale, end of month	75	86	82	85	83	94	100	98	85	79	73	64		
Shipments, total	69	65	76	76	58	80	83	83	86	71	69	73		
For sale	43	40	46	49	42	46	46	47	50	39	38	43		
Steel, Crude and Semimanufactures														
Steel ingots and steel for castings:														
Production	5,232	1,439	1,535	1,705	7,268	11,989	12,049	11,127	11,565	9,778	8,830	7,405	6,351	6,838
Percent of capacity Ⓞ	42	12	13	14	60	96	96	94	92	80	70	61	50	54
Index: 1947-49=100	73.5	20.2	22.3	24.0	105.6	168.5	169.4	167.2	162.6	142.0	124.1	107.6	89.3	96.1
Steel castings:														
Shipments, total	106	98	100	106	109	133	123	129	144	127	127	137		
For sale, total	84	79	80	85	86	104	94	98	110	97	97	107		
Steel forgings (for sale):														
Orders, unfilled, end of month	374.5	374.4	372.1	373.3	405.2	420.1	420.1	398.3	356.2	325.0	312.5	295.2	295.2	
Shipments, total	101.5	97.9	103.5	87.3	87.3	114.4	122.6	129.8	137.9	116.7	110.3	110.1	79.3	
Drop and upset	79.5	77.5	80.0	74.3	63.3	85.3	93.6	100.1	107.8	89.7	85.1	82.0	57.9	
Prices:														
Composite, finished steel (carbon)	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, l.o.b. mill	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), l.o.b. mill	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:														
Composite (5 markets) §	38.48	37.63	39.17	42.04	44.47	41.23	41.41	40.04	34.16	33.88	32.97	31.12	31.28	
Pittsburgh district	40.00	38.00	38.00	41.00	46.00	42.00	43.00	43.00	36.00	35.00	33.50	31.00	30.00	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month	1,937	1,897	1,875	2,120	2,653	2,193	1,796	1,616	1,871	1,798	1,715	1,702		
Shipments	2,026	1,684	1,466	1,286	1,459	2,280	1,808	1,424	1,700	1,714	1,893	1,986		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use														
Food Ⓞ	503	615	642	383	298	317	301	288	330	363	408	424		
Shipments for sale	302	423	412	235	170	177	181	171	184	209	170	230		
Closures (for glass containers), production	451	546	577	328	258	274	251	237	273	300	345	363		
Closures (for glass containers), production	1,623	1,443	1,519	1,543	1,356	1,374	1,435	1,470	1,696	1,496	1,597	1,619	1,368	
Crowns, production	31,160	29,899	29,088	23,434	18,526	21,640	21,904	22,381	24,302	23,542	20,926	32,199	25,174	
Steel products, net shipments:														
Total (all grades)	4,131	1,339	1,283	1,419	4,842	8,211	8,430	7,583	7,966	6,742	6,272	5,921	4,711	
Semifinished products	132			253	416	414	351	374	239	219	188	174		
Structural shapes (heavy), steel piling	277			315	570	619	562	574	517	457	447	321		
Rails	418			434	754	776	727	755	624	529	484	354		
Rails and accessories	75			47	120	170	139	149	148	153	133	91		

† Revised. ‡ Preliminary. § Reflects inventory adjustment. ¶ Including blast furnace production of ferroalloys.  
 † Revised (beginning in the February 1960 SURVEY) to include certain metal manufactures classified by the industry as steel mill products but formerly omitted from the total shown here; see note marked \*\*.  
 \* New series (from Bureau of the Census). Data beginning January 1959 revised (in the April 1960 SURVEY) to include exports of secondary tinplate. Revisions for 1958 for total and steel mill products exports and imports are shown in the March 1960 SURVEY (bottom p. S-32).  
 † Scattered revisions for 1957-58 are available upon request.  
 ‡ For 1960, percent of capacity is calculated on annual capacity as of January 1, 1960, of 148,570,970 tons of steel; for 1959, as of January 1, 1959 (147,633,870 tons).  
 § Represents the weighted average of consumers' buying prices (including brokerage), delivered, at following markets: Pittsburgh district, Chicago, Philadelphia, Birmingham, and San Francisco.  
 ¶ Excludes shipments of food cans of the pressure-packing type; such types are included in total shipments.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>														
<b>IRON AND STEEL—Continued</b>														
<b>Steel, Manufactured Products—Continued</b>														
Steel products, net shipments—Continued														
Bars and tool steel, total.....thous. of short tons.....	606				759	1,283	1,245	1,157	1,214	993	861	803	623	
Bars: Hot rolled (incl. light shapes).....do.....	368				502	901	879	842	883	679	541	479	362	
Reinforcing.....do.....	142				163	213	185	140	145	162	102	210	183	
Cold finished.....do.....	88				86	160	172	166	176	143	120	106	74	
Pipe and tubing.....do.....	554				510	859	914	765	698	610	586	576	515	
Wire and wire products.....do.....	192				233	381	372	306	275	247	246	215	195	
Tin mill products.....do.....	314				349	553	588	528	635	559	567	654	581	
Sheets and strip (incl. electrical), total.....do.....	1,563				1,943	3,275	3,332	3,049	3,291	2,806	2,654	2,422	1,856	
Sheets: Hot rolled.....do.....	459				575	956	995	912	942	796	722	579	440	
Cold rolled.....do.....	718				924	1,599	1,592	1,447	1,608	1,379	1,357	1,319	977	
Fabricated structural steel:														
Orders, new (net).....thous. of short tons.....	259	197	281	244	260	366	221	289	343	345	270	268	270	
Shipments.....do.....	239	220	183	195	181	236	209	241	277	287	285	333	301	
Backlog, end of month.....do.....	1,679	1,772	1,871	1,891	2,068	2,195	2,116	2,189	2,364	2,401	2,237	2,219	2,203	
<b>NONFERROUS METALS AND PRODUCTS</b>														
<b>Aluminum:</b>														
Production, primary, domestic.....thous. of short tons.....	179.2	172.8	168.2	173.7	153.7	163.0	164.0	156.8	170.7	168.6	175.9	171.4	177.6	
Estimated recovery from scrap⊕.....do.....	37.0	37.0	37.0	39.0	33.0	36.0	41.0	40.0	43.0	36.0	33.0			
Imports (general):														
Metal and alloys, crude.....do.....	30.8	31.4	14.8	18.5	15.8	26.4	12.0	10.6	16.8	7.6	11.1	15.2	12.9	
Plates, sheets, etc.†.....do.....	5.0	4.6	4.2	3.7	4.4	4.7	3.4	3.5	3.4	2.9	3.3	2.0		
Stocks, primary (at reduction plants), end of month.....thous. of short tons.....	80.4	94.0	109.1	131.1	132.8	111.6	127.5	117.1	115.0	139.1	148.6	170.0	203.6	
Price, primary ingot, 99.5%+⊖.....dol. per lb.....	.2650	.2650	.2650	.2680	.2680	.2736	.2810	.2810	.2810	.2810	.2810	.2810	.2810	.2600
Aluminum shipments:														
Mill products and pig and ingot (net)‡.....mil. of lb.....	509.3	314.2	389.7	414.4	370.7	480.1	372.5	426.4	433.1	366.4	398.4	411.2	353.8	
Mill products, total.....do.....	373.1	247.6	262.8	287.2	247.5	267.9	250.0	256.0	267.1	247.4	272.3	278.3	251.0	
Plate and sheet.....do.....	195.4	120.5	130.7	144.1	127.8	143.1	131.3	135.8	144.1	133.6	147.3	150.4	143.0	
Castings.....do.....	57.0	56.0	66.3	67.6	54.7	65.2	68.2	71.7	72.2	61.8	60.3	60.1		
<b>Copper:</b>														
Production:														
Mine, recoverable copper.....thous. of short tons.....	86.8	54.7	26.9	28.9	25.3	29.5	47.9	75.2	96.3	97.5	98.8	95.2	89.0	
Refinery, primary.....do.....	125.7	170.7	28.1	32.7	30.2	45.4	78.9	85.9	132.4	144.9	140.9	142.7	124.7	
From domestic ores.....do.....	94.2	43.9	12.9	13.6	12.2	17.3	45.5	64.3	105.2	109.0	107.9	108.1	88.3	
From foreign ores.....do.....	31.5	26.7	15.2	19.1	17.9	28.2	33.5	21.6	27.2	35.9	33.0	34.5	36.4	
Secondary, recovered as refined.....do.....	19.9	13.8	16.0	17.3	14.4	16.9	22.8	25.8	19.9	22.2	21.8	24.8	23.4	
Imports (general):														
Refined, unrefined, scrap⊕.....do.....	44.8	38.4	76.7	44.9	68.8	80.7	63.7	47.5	52.8	44.0	29.8	52.6	34.7	
Refined.....do.....	10.7	12.9	40.3	19.8	43.7	40.2	34.1	22.6	18.0	10.1	7.2	7.5	6.8	
Exports:														
Refined, scrap, brass and bronze ingots.....do.....	13.7	18.8	11.7	6.0	4.8	10.5	17.0	20.4	34.7	46.2	64.2	57.8	64.5	
Refined.....do.....	11.4	16.6	9.0	4.4	2.3	5.1	11.3	19.0	21.2	31.3	50.8	38.8	45.0	
Consumption, refined (by mills, etc.).....do.....	88.3	117.1	129.1	120.0	103.0	108.0	111.6	122.9	140.1	116.0	117.0	122.0	74.0	
Stocks, refined, end of month, total.....do.....	229.7	194.8	171.0	135.0	129.0	121.0	122.0	119.0	127.0	155.0	157.0	174.0	197.0	
Fabricators'.....do.....	177.8	158.7	130.0	87.0	81.0	82.0	76.0	80.0	80.0	103.0	99.0	101.0	117.0	
Price, bars, electrolytic (N.Y.).....dol. per lb.....	.3008	.2989	.3102	.3258	.3406	.3372	.3365	.3298	.3261	.3260	.3260	.3260	.3260	.3260
<b>Copper-base mill and foundry products, shipments (quarterly):</b>														
Brass mill products.....mil. of lb.....			554			514			492			492		
Copper wire mill products⊕.....do.....			381			387			386			394		
Brass and foundry products.....do.....			225			235			243			225		
<b>Lead:</b>														
Production:														
Mine, recoverable lead.....thous. of short tons.....	19.7	21.9	20.7	21.2	20.3	22.1	21.4	22.4	25.5	23.1	20.5	19.4	17.4	
Secondary, estimated recoverable⊕.....do.....	35.0	35.5	35.5	37.8	36.7	37.2	37.7	37.9	38.5	37.8	41.3	41.0		
Imports (general), ore⊕, metal†.....do.....	35.3	25.1	33.1	24.9	33.7	24.2	35.0	26.9	34.9	28.2	26.5	30.1	33.4	
Consumption, total.....do.....	90.6	92.6	95.2	97.7	84.9	86.2	87.3	85.1	91.1	83.4	90.8	87.5		
Stocks, end of month:														
Producers', ore, base bullion, and in process⊕ (ABMS).....thous. of short tons.....	89.6	83.9	100.0	99.0	101.3	109.9	119.1	125.5	135.0	133.0	139.9	140.5	143.8	
Refiners' (primary), refined and antimonial⊕.....thous. of short tons.....	142.0	128.2	121.2	119.4	118.2	119.4	117.0	115.5	107.5	116.5	121.3	128.1		
Consumers' ♂.....do.....	154.9	150.0	147.3	133.3	130.2	123.1	120.5	126.6	126.7	127.3	127.3	120.1		
Scrap (lead-base, purchased), all consumers.....do.....	45.5	46.1	49.0	50.4	49.9	50.7	42.7	41.8	42.4	41.0	38.1	39.8		
Price, pig, desilverized (N.Y.).....dol. per lb.....	.1200	.1229	.1300	.1300	.1300	.1252	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200
<b>Tin:</b>														
Imports (for consumption):														
Ore⊕.....long tons.....		61	2,454	334	430	138	2,452	526	861	766	1,267	1,801	1,160	
Bars, pigs, etc.....do.....	2,547	2,399	3,876	3,500	2,938	3,166	3,410	3,620	3,860	3,575	3,155	4,175	2,149	
Estimated recovery from scrap, total⊕.....do.....	1,745	1,930	1,845	1,910	1,710	1,990	2,215	2,030	2,115	1,805	1,830	1,960		
As metal.....do.....	250	285	260	270	210	280	255	240	230	230	245	270		
Consumption, pig, total.....do.....	5,600	4,760	4,825	4,920	5,645	6,985	7,400	7,280	7,875	7,410	7,705	7,685	6,520	
Primary.....do.....	3,210	2,185	2,150	2,270	3,235	4,470	4,570	4,760	5,190	4,960	5,310	5,220	4,655	
Exports, incl. reexports (metal).....do.....	54	106	129	167	159	92	194	173	122	19	28	103	2	
Stocks, pig (industrial), end of month.....do.....	22,995	23,060	25,475	27,285	28,170	26,945	26,765	24,050	23,355	22,445	21,930	20,775	20,650	
Price, pig, Straits (N.Y.), prompt.....dol. per lb.....	1.0231	1.0233	1.0243	1.0220	1.0066	.9913	.9985	1.0097	1.0009	.9924	.9954	1.0131	1.0349	1.0285
<b>Zinc:</b>														
Mine production, recoverable zinc.....thous. of short tons.....	32.3	31.7	30.0	31.6	36.0	39.5	37.3	38.0	42.9	40.9	40.7	39.1	37.8	
Imports (general):														
Ores and concentrates⊕.....do.....	47.4	34.6	32.4	38.9	37.8	30.3	36.0	43.3	45.0	39.2	49.2	32.7	35.7	
Metal (slab, blocks).....do.....	17.1	9.1	13.3	16.8	11.0	10.7	9.0	9.5	12.1	7.5	6.8	15.5	3.7	
Consumption (recoverable zinc content):														
Ores⊕.....do.....	8.7	7.9	8.8	8.8	7.9	7.8	7.7	7.3	8.1	8.2	7.2	6.2		
Scrap, all types.....do.....	15.3	15.8	20.6	20.4	19.1	20.6	20.8	21.1	21.0	16.1	17.7	18.7		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....thous. of short tons.....	68.5	65.9	58.3	61.1	59.4	66.7	69.5	71.0	82.3	79.3	74.7	72.8		
Secondary (redistilled) production, total.....do.....	4.6	3.9	3.9	2.9	3.0	2.9	3.8	3.7	3.8	3.9	4.5	3.9		
Consumption, fabricators', total.....do.....	65.4	60.5	62.5	66.9	71.1	89.3	88.1	87.4	86.5	71.2	70.5	73.9		
Exports.....do.....	.1	.2	3.0	1.2	2.8	2.3	5.6	1.8	5.9	4.7	7.1	4.2	2.4	
Stocks, end of month:														
Producers', smelter (AZI).....do.....	182.0	192.0	193.0	191.3	176.2	154.4	144.5	137.1	136.6	147.9	165.0	187.7	207.1	202.7
Consumers'.....do.....	90.2	93.2	92.6	94.8	95.0	98.4	100.3	97.3	100.2	96.				

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING EQUIPMENT, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments.....mil. of sq. ft. of radiation.....	1.6	1.7	2.3	2.3	1.9	1.3	1.2	1.4	1.5	1.2	1.2	1.5		
Stocks, end of month.....do.....	4.8	4.6	3.9	3.3	2.9	3.1	3.5	3.7	4.2	4.6				
Oil burners:Δ														
Shipments.....thousands.....	54.1	65.4	79.3	77.6	47.6	32.6	36.8	39.2	35.4	34.6	36.6	46.9		
Stocks, end of month.....do.....	52.7	50.8	42.7	39.9	37.2	40.1	43.1	48.0	55.2	61.6	69.1	65.8		
Stoves and ranges, domestic cooking, incl. built-ins:Δ♁														
Shipments, total.....thousands.....	156.0	186.9	222.4	208.8	181.8					164.9	152.6			
Coal and wood.....do.....	3.9	3.8	5.2	5.6	(1)	3.0	3.3	3.1	2.9	3.0	3.6	3.4		
Gas (incl. bungalow and combination)♁.....do.....	145.5	176.6	210.3	194.5	168.6	156.9	133.5	158.6	171.9	156.4	144.6			
Kerosene, gasoline, and fuel oil.....do.....	6.7	6.5	6.9	8.7	13.2					5.5	4.4	4.2		
Stoves, domestic heating, shipments, totalΔ†.....do.....	230.2	300.6	340.8	329.1	226.8	89.7	72.0	78.2	113.0	110.5	116.5	186.7		
Coal and wood.....do.....	32.5	42.2	55.5	50.2	31.1	13.1	5.4	7.7	13.7	16.3	21.0	24.4		
Gas.....do.....	143.6	193.3	221.8	221.3	162.9	63.5	41.5	45.1	70.8	61.3	69.8	116.0		
Kerosene, gasoline, and fuel oil.....do.....	54.0	65.0	63.5	57.6	32.8	13.1	25.1	25.4	28.6	32.8	25.8	46.3		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ†.....thousands.....	128.3	153.3	173.2	174.7	121.6	87.9	78.3	79.9	82.8	86.8	88.5	107.4		
Gas.....do.....	94.9	110.8	120.9	125.5	90.7	68.3	61.7	63.2	66.7	70.2	70.5	86.7		
Oil.....do.....	28.3	35.4	43.9	41.2	26.0	16.4	15.2	15.3	14.7	15.6	16.7	18.8		
Solid fuel.....do.....	3.3	4.9	6.0	5.6	3.2	2.1	1.3	1.4	1.4	1.0	1.3	1.9		
Water heaters, gas, shipments.....do.....	234.7	241.2	231.5	262.7	190.3	183.3	202.1	201.6	230.8	203.2	192.7			
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders⊖.....mil. of dol.....			36.5			35.8			36.5			42.8		
Unit-heater group, new orders.....do.....			21.9			24.1			20.1			19.1		
Foundry equipment (new), new orders, net monthly average shipments, 1947-49=100.....	110.7	134.1	131.3	140.8	131.2	95.9	95.5	128.6	159.9	97.9	159.0	164.8	80.0	
Furnaces, industrial, new orders, net:														
Electric processing.....mil. of dol.....	2.2	1.6	1.8	3.0	1.4	1.6	1.4	2.0	1.1	1.8	1.3	1.1	1.5	
Fuel-fired (except for hot rolling steel).....do.....	6.2	5.7	1.6	5.9	4.1	5.2	2.2	2.2	5.6	6.9	3.1	1.0	1.2	
Industrial trucks (electric), shipments:														
Hand (motorized).....number.....	579	355	433	621	561	548	533	532	564	512	468	507	499	
Rider-type.....do.....	400	273	386	400	443	408	426	432	481	484	496	523	502	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,916	2,161	2,226	2,520	2,462	2,624	1,773	2,091	2,722	2,118	1,968	2,087	1,523	
Machine tools (metal-cutting and metal-forming):														
New orders (net), total.....mil. of dol.....	63.40	52.20	58.85	66.65	54.25	58.30	56.45	60.60	61.95	51.85	49.95	55.10	42.00	
Domestic.....do.....	53.25	47.05	50.10	51.15	44.10	48.15	45.05	46.50	47.60	40.30	32.40	35.75	28.05	
Shipments, total.....do.....	40.60	40.30	46.15	51.50	46.60	63.85	46.40	51.95	64.50	55.10	56.35	63.10	51.65	
Domestic.....do.....	37.00	35.35	42.25	46.15	41.10	55.35	40.65	44.65	54.95	45.05	44.75	51.00	41.30	
Estimated backlog.....months.....	4.6	4.8	4.9	5.1	2.5	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.3	
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total‡			290.6			212.1			267.5					
Tractors, tracklaying (crawler), total.....do.....			90.1			62.0			87.3		30.5	26.2	23.3	18.9
Tractors, wheel (contractors' off-highway).....do.....			22.6			14.4			16.3					
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. of dol.....			59.6			49.3			53.0					
Farm machines and equipment (selected products), excluding tractors.....mil. of dol.....			208.1			146.5			226.9					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. of dol.....			117.1			118.7			119.0		31.8	20.4	21.5	14.3
Pumps (steam, power, centrifugal, and rotary), new orders.....mil. of dol.....	5.7	6.2	5.5	5.8	5.5	6.6	7.0	7.6						
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (electromotive replacement only), shipments thousands.....	2,556	2,728	2,889	3,069	2,799	2,467	1,865	1,641	1,877	1,545	1,650	2,072	2,134	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales thousands.....	129.2	116.6	157.2	143.4	144.0	147.5	113.5	143.2	156.4	127.0	117.6	126.2	102.1	
Refrigerators and home freezers, output*, 1957=100.....	116.4	104.5	132.0	112.6	93.5	113.0	117.0	143.3	148.6	145.7	127.5	122.3	96.8	
Vacuum cleaners (standard type), sales billed thousands.....	221.2	268.5	305.1	330.9	290.1	293.8	258.3	294.5	339.9	278.4	265.6	245.8	223.0	
Washers, sales billed (domestic and export)⊖.....do.....	318.1	350.8	394.1	374.1	312.8	264.2	254.6	283.6	305.6	235.8	243.9	277.0	217.7	
Radio sets, production§.....do.....	829.0	1,009.4	1,981.2	1,795.7	1,346.1	1,553.3	1,355.8	1,442.4	1,667.6	1,230.3	1,277.0	1,551.5	890.4	1,031.3
Television sets (incl. combination), prod.§.....do.....	350.4	547.4	808.3	706.6	560.8	593.2	526.5	503.5	549.5	422.6	442.2	518.9	268.9	450.4
Electronic tubes and semiconductors, factory sales mil. of dol.....	70.0	74.0	87.0	88.5	82.3	84.0	80.6	81.5	92.2	77.4	78.0	88.0	72.9	
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	131	145	160	164	141	154	146	149	168	140	134	152		
Steel conduit (rigid), shipments.....thous. of ft.....	39,126	29,926	20,192	10,248	13,016	39,063	42,211	32,463	20,505	18,808	23,976	27,717		
Motors and generators, quarterly:														
New orders, index 1947-49=100.....			169			169			180					
Polyphase induction motors, 1-200 hp:														
New orders, gross.....thous. of dol.....			39,628			41,938			43,151			44,981	13,674	
Billings.....do.....			39,981			40,015			41,921			44,988		
Direct current motors and generators, 1-200 hp:														
New orders, gross.....thous. of dol.....			7,222			7,124			8,111			6,768	1,841	
Billings.....do.....			6,283			7,069			6,975			7,655		

† Revised. ‡ Preliminary. § Shipments of coal and wood stoves are included with liquid fuel types. ¶ Estimated backlog for metal-cutting tools only. § See note "†".  
 \* Data are for month shown. † Represents 5-weeks' production. ‡ Revisions for 1958 are in the April 1960 SURVEY. § Includes data not shown separately.  
 Δ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data.  
 ♂ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 29,900 units (4-burner equivalent) in May 1960.  
 † Revisions for gas heating stoves (January 1958-May 1959) and warm-air furnaces (January 1957-May 1959) are available upon request.  
 ‡ Data beginning 1st quarter 1960 for construction machinery are not strictly comparable with data for earlier periods. Revised 1959 quarterly shipments have also been adjusted, insofar as possible, to cover comparable items included beginning 1960. Revisions for 1st and 2d quarters 1959 (mil. dol.): Total—248.0; 371.7; tractors, wheel (off-highway—20.3; 34.7); tractor shovel loaders—46.0; 64.3; revisions for 1958 will be shown later.  
 \* New series (from Board of Governors of the Federal Reserve System); monthly data for 1947-1958 are available upon request.  
 † Data exclude sales of combination washer-dryer machines; such sales (including exports) totaled 9,000 units in July 1960.  
 ‡ Radio production comprises home, portable battery, and clock models; television sets include combination models. Data for September and December 1959 and March and June 1960 cover 5 weeks; all other months, 4 weeks.

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

	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....	1,206	1,600	1,823	1,805	1,863	1,965	1,634	1,579	1,680	1,231	1,262	1,437	1,140	1,590
Stocks in producers' storage yards, end of mo. do.....	411	442	467	470	445	429	378	366	294	283	333	317	290	
Exports.....	119	108	217	180	213	153	101	105	90	110	60	154	85	
Prices:														
Retail, stove, composite.....	27.48	27.49	27.40	27.40	27.74	27.82	28.18	28.18	28.18	28.18	27.16	27.16	27.28	
Wholesale, chestnut, f.o.b. car at mine.....	13.811	13.811	14.231	14.651	14.651	14.651	14.651	14.651	14.651	13.433	13.188	13.188	13.610	
Bituminous:														
Production.....	24,230	29,906	32,373	34,724	35,824	40,376	36,110	34,670	38,860	34,740	35,990	33,325	25,100	36,155
Industrial consumption and retail deliveries, total $\phi$														
thous. of short tons.....	26,129	24,585	24,393	26,252	32,135	36,964	38,155	36,518	39,156	30,853	29,707	27,983	26,608	
Electric power utilities.....	13,391	13,806	12,987	13,389	14,084	15,223	15,865	15,016	16,099	13,105	13,155	13,211	13,373	
Railroads (class I).....	133	131	137	186	242	266	248	248	251	185	145	111	99	
Manufacturing and mining industries, total.....	11,231	8,921	8,879	9,678	14,417	17,709	17,962	17,266	18,532	15,747	14,941	13,424	11,893	
Coke plants (oven and beehive).....	5,048	2,612	2,524	2,600	6,203	8,697	8,891	8,598	9,107	8,181	7,603	6,529	5,735	
Retail deliveries to other consumers.....	1,248	1,622	2,281	2,881	3,267	3,731	4,063	3,986	4,269	1,729	1,323	1,098	1,119	
Stocks, industrial and retail dealers', end of month, total.....	65,374	66,596	68,732	72,663	74,653	76,202	73,426	70,640	66,955	68,153	71,364	73,928	70,235	
Electric power utilities.....	43,493	45,376	47,680	49,758	50,561	50,107	48,038	46,084	43,345	44,556	46,575	48,275	47,517	
Railroads (class I).....	249	246	246	246	233	225	225	209	195	176	168	178	158	
Manufacturing and mining industries, total.....	20,700	19,912	19,733	21,585	22,738	24,840	24,331	23,722	22,964	23,136	24,053	24,770	21,823	
Oven-coke plants.....	9,278	8,442	7,927	9,374	10,128	11,495	12,099	11,242	11,148	11,324	11,916	12,391	10,343	
Retail dealers.....	932	1,062	1,073	1,074	1,121	1,030	832	625	451	485	568	705	737	
Exports.....	3,677	4,001	3,509	3,111	2,481	2,858	2,050	2,126	2,147	3,364	3,456	3,743	3,308	
Prices:														
Retail, composite.....	16.65	16.72	16.95	17.10	17.12	17.14	17.19	17.20	17.21	17.21	16.71	16.69	16.78	
Wholesale:														
Screenings, indust. use, f.o.b. car at mine.....	5.175	5.171	5.184	5.202	5.192	5.193	5.193	5.193	5.182	5.166	5.166	5.161	5.156	
Domestic, large sizes, f.o.b. car at mine.....	7.585	7.724	7.822	7.838	7.944	7.953	7.953	7.953	7.953	7.331	7.300	7.406	7.462	
COKE														
Production:														
Beehive.....	66	50	36	38	66	92	110	127	134	102	79	60	52	
Oven (byproduct).....	3,498	1,789	1,739	1,801	4,284	6,071	6,187	5,912	6,243	5,654	5,271	4,543	3,975	
Petroleum coke $\S$ .....	663	670	685	683	672	762	768	706	799	809	829	1,042		
Stocks, end of month:														
Oven-coke plants, total.....	3,319	3,788	4,333	4,830	4,988	4,505	4,038	3,879	3,673	3,752	3,783	3,892	4,092	
At furnace plants.....	1,984	2,274	2,680	3,101	3,227	2,819	2,528	2,544	2,504	2,610	2,674	2,811	2,964	
At merchant plants.....	1,336	1,515	1,652	1,729	1,760	1,686	1,510	1,335	1,169	1,142	1,109	1,081	1,127	
Petroleum coke.....	1,203	1,185	1,163	1,096	1,114	1,141	1,163	1,166	1,191	1,196	1,178	1,157	1,127	
Exports.....	41	29	32	50	35	42	38	34	35	20	24	37	37	
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala.....	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Oil wells completed.....	2,447	2,114	2,189	2,076	2,377	2,430	2,132	1,464	1,795	1,502	1,733	2,075		
Price at wells (Oklahoma-Kansas).....	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	
Runs to stills.....	244,316	250,598	236,326	237,066	239,517	252,442	256,659	233,880	245,423	238,809	246,847	243,773		
Refinery operating ratio.....	83	85	83	81	84	86	86	84	82	82	82	84		
All oils, supply, demand, and stocks: $\sigma$														
New supply, total.....	280,418	282,365	282,880	289,343	291,946	313,088	312,721	296,669	310,214	297,789	291,377	291,045		
Production:														
Crude petroleum.....	210,311	209,733	205,700	214,248	209,449	222,969	224,140	209,986	220,977	211,132	212,296	208,161		
Natural-gas liquids, benzol (blended), etc. $\ddagger$ .....	26,190	26,539	26,033	27,456	27,618	29,156	29,258	27,576	29,979	28,166	27,799	26,671		
Imports:														
Crude petroleum.....	27,510	29,943	29,486	30,355	29,421	31,879	28,610	29,730	29,292	33,877	30,571	32,730		
Refined products.....	16,407	16,150	21,661	17,284	25,458	29,084	30,713	29,377	29,966	24,614	20,711	20,483		
Change in stocks, all oils (decrease,-).....	2,610	13,291	185	13,259	-9,386	-28,486	-18,105	-10,591	-34,532	14,611	16,307	2,854		
Demand, total.....	277,808	269,074	282,695	276,084	301,332	341,574	330,826	307,260	344,746	283,178	275,070	288,191		
Exports:														
Crude petroleum.....	174	237	151	258	132	258	264	299	260	270	127	436		
Refined products.....	7,264	6,698	6,653	7,287	5,453	7,238	5,734	5,505	6,302	6,477	6,421	7,155		
Domestic demand, total $\phi$ .....	270,370	262,139	275,891	268,539	295,747	334,078	324,828	301,456	338,184	276,431	268,522	290,600		
Gasoline.....	137,141	132,875	130,204	129,858	116,056	123,578	111,311	108,871	120,497	129,094	129,952	138,909		
Kerosene.....	6,063	4,370	7,871	8,059	11,723	15,345	14,753	13,915	15,958	7,668	6,175	6,665		
Distillate fuel oil.....	34,161	31,457	42,694	46,075	65,895	80,976	86,200	73,050	87,137	45,385	40,450	39,755		
Residual fuel oil.....	36,068	34,705	37,874	38,370	50,155	58,623	61,581	55,804	60,701	45,840	40,246	39,332		
Jet fuel.....	8,983	9,233	10,994	9,364	8,767	10,064	8,973	8,584	8,903	7,887	8,752	9,255		
Lubricants.....	3,671	3,567	3,737	3,797	3,255	3,333	3,284	3,352	3,646	3,004	3,898	3,699		
Asphalt.....	13,440	13,721	12,724	10,267	6,225	4,419	3,066	3,218	3,769	6,673	9,478	13,411		
Liquefied gases.....	15,165	16,563	15,994	18,541	21,106	23,703	23,072	21,532	23,364	15,899	14,601	14,687		
Stocks, end of month, total.....	819,179	832,470	832,655	845,914	836,528	808,042	790,865	780,274	745,742	760,353	776,660	779,514		
Crude petroleum.....	264,994	253,001	250,960	257,487	255,953	257,129	252,206	257,028	260,923	266,178	261,312	257,301		
Natural-gas liquids.....	31,296	31,820	32,760	31,942	29,135	24,887	22,406	20,793	18,916	22,215	26,400	29,380		
Refined products.....	522,889	547,559	548,900	556,485	551,440	526,626	516,253	502,453	465,903	471,960	488,948	492,833		
Refined petroleum products:														
Gasoline (incl. aviation):														
Production.....	127,991	130,366	123,344	121,865	122,843	129,835	130,339	120,307	126,866	123,449	125,226	126,905		
Exports.....	2,056	1,398	1,781	1,688	1,537	1,793	916	914	1,284	1,667	1,436	1,307		
Stocks, end of month:														
Finished gasoline.....	172,755	170,543	163,247	162,780	169,701	175,319	193,575	205,379	209,854	202,610	198,081	185,655		
Unfinished gasoline.....	12,539	11,378	10,881	11,497	11,315	11,796	12,407	11,760	12,837	13,490	12,428	12,797		
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3).....	.110	.120	.118	.110	.105	.103	.100	.105	.113	.115	.105	.115	.120	
Retail (regular grade, excl. taxes), service stations, 55 cities (1st of following mo.).....	.217	.218	.214	.207	.211	.207	.203	.202	.202	.207	.208	.212	.218	.218

$\ddagger$  Revised.  $\phi$  Preliminary.  $\phi$  Includes data not shown separately.  $\sigma$  Includes nonmarketable catalyst coke.  
 $\ddagger$  Revisions for 1958 will be shown later as follows: Oil wells completed (August and September); domestic demand—jet fuel (February–September); lubricants (January–August); for all other indicated items (January–September).  
 $\sigma$  Data for Alaska and Hawaii are included as part of domestic supply and demand beginning with January 1959 and January 1960, respectively; appropriate amounts for these States are reflected in data for all series affected. Data beginning 1960 for jet fuel and kerosene are not comparable with earlier data because jet fuel for use in commercial aircraft is now classified with kerosene; formerly, this product was reported primarily as "jet."  $\Delta$  See last sentence of note "a."

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued <sup>σ</sup>														
Aviation gasoline:														
Production.....thous. of bbl.	10,930	10,947	10,186	10,022	9,509	10,467	10,401	9,761	9,780	9,145	9,521	9,018		
Exports†.....do	1,356	736	1,226	955	954	1,036	555	582	863	1,229	1,084	953		
Stocks, end of month.....do	12,887	12,793	12,062	11,715	12,203	11,923	13,401	14,025	14,319	14,274	13,848	13,943		
Kerosene:§														
Production.....do	6,967	7,264	8,305	8,886	9,992	11,943	13,547	10,408	11,353	9,745	9,853	9,759		
Stocks, end of month.....do	28,328	31,221	31,562	32,396	30,701	26,817	26,510	23,020	18,440	20,547	24,217	27,354		
Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.	.101	.098	.098	.098	.098	.103	.113	.113	.105	.105	.105	.102	p. 102	
Distillate fuel oil:														
Production.....thous. of bbl.	53,279	55,921	52,355	53,816	55,044	60,110	59,874	51,877	55,690	52,300	53,841	53,338		
Imports†.....do	1,055	818	1,181	675	822	1,780	1,610	1,095	1,229	1,520	1,342	1,148		
Exports†.....do	886	1,673	979	883	840	1,195	789	981	998	779	1,176	1,163		
Stocks, end of month.....do	140,388	164,134	174,148	181,840	171,114	151,030	125,924	105,015	73,948	81,755	95,461	109,174		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.	.096	.093	.093	.093	.093	.098	.103	.103	.095	.095	.095	.092	p. 092	
Residual fuel oil:														
Production.....thous. of bbl.	25,514	27,393	25,581	26,949	29,147	31,206	32,452	28,938	31,065	26,410	26,072	25,297		
Imports†.....do	11,272	11,764	15,312	13,487	21,050	22,938	26,366	24,649	25,790	19,567	15,590	17,098		
Exports†.....do	2,145	1,554	1,887	2,403	1,339	1,409	1,728	1,685	1,767	1,688	1,484	1,967		
Stocks, end of month.....do	54,509	57,855	59,429	59,506	58,587	53,261	49,306	45,775	40,503	39,285	39,628	41,074		
Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.	1.60	1.60	1.40	1.40	1.50	1.60	1.60	1.60	1.50	1.50	1.50	.180	p. 180	
Jet fuel:§														
Production.....thous. of bbl.	7,974	9,044	8,199	8,788	8,186	8,909	7,250	7,314	7,272	7,437	7,338	7,894		
Stocks, end of month.....do	7,995	8,433	7,937	8,044	8,435	8,741	6,846	7,041	6,386	6,556	6,810	6,753		
Lubricants:														
Production.....do	4,958	4,593	4,867	4,934	4,718	4,968	4,895	4,614	5,027	5,052	4,953	4,921		
Exports†.....do	1,281	1,154	1,026	1,278	1,508	1,477	1,196	1,040	1,333	1,422	1,318	1,559		
Stocks, end of month.....do	8,402	8,274	8,378	8,237	8,792	8,950	9,365	9,588	9,637	9,665	9,404	9,068		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.	.230	.240	.240	.240	.240	.250	.250	.250	.250	.250	.260	.260	p. 260	
Asphalt:														
Production.....thous. of bbl.	11,515	11,406	10,655	9,424	6,626	4,822	4,546	4,363	4,769	7,719	9,449	11,042		
Stocks, end of month.....do	12,853	11,409	9,986	9,579	10,224	10,948	12,838	14,120	15,206	16,830	17,037	15,760		
Liquefied petroleum gases:														
Production.....do	5,657	5,576	5,375	5,538	5,573	6,019	6,260	6,277	6,990	6,591	6,307	6,604		
Transfers from gasoline plants.....do	9,875	11,236	10,882	13,229	15,470	17,681	16,573	15,271	16,377	9,631	8,571	8,409		
Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl.	26,819	27,961	29,095	28,286	25,190	20,785	17,721	15,861	13,793	17,382	21,594	24,836		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares	6,135	5,885	6,492	7,216	3,752	2,866	2,632	3,322	3,746	4,017	5,268	5,981	6,002	
Roll roofing and cap sheet.....do	2,056	2,087	2,403	2,743	1,429	1,009	995	1,224	1,417	1,403	1,743	2,006	2,079	
Shingles, all types.....do	4,079	3,798	4,089	4,474	2,323	1,857	1,637	2,098	2,329	2,614	3,525	3,974	3,923	
Asphalt siding.....do	86	107	122	76	51	52	63	56	48	62	72	78		
Insulated siding.....do	176	168	165	93	59	46	56	72	80	106	132	112		
Asphalt board products.....thous. of sq. ft.	2,280	1,721	2,211	2,049	946	813	776	1,046	764	1,548	1,386	2,080	1,739	
Saturated felts.....short tons	102,001	87,460	95,414	110,056	66,612	61,577	55,940	71,809	74,876	68,471	81,091	89,640	92,696	

## PULP, PAPER, AND PRINTING

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,215	3,536	3,337	3,448	3,209	3,388	3,577	3,404	3,432	3,199	3,183	3,442	3,271	
Consumption.....do	3,075	3,424	3,210	3,531	3,268	3,034	3,395	3,267	3,498	3,335	3,469	3,445	3,114	
Stocks, end of month.....do	4,822	4,920	5,062	4,961	4,905	5,173	5,348	5,482	5,406	5,285	4,954	5,083	5,108	
Waste paper:														
Consumption.....thous. of short tons	695.9	796.2	784.5	815.5	745.8	705.5	738.9	755.6	778.5	753.1	770.4	781.8	651.2	
Stocks, end of month.....do	542.9	513.9	524.5	549.6	552.3	617.0	574.4	555.5	552.5	556.8	540.0	538.8	543.8	
<b>WOOD PULP</b>														
Production:														
Total, all grades.....thous. of short tons	1,912.5	2,129.6	1,999.8	2,187.7	1,989.8	1,891.8	2,109.7	2,034.4	2,175.9	2,098.8	2,165.5	2,157.0	1,915.1	
Dissolving and special alpha.....do	76.0	95.0	98.0	96.7	92.6	84.2	91.9	85.6	95.3	88.5	108.0	96.3	76.0	
Sulfate.....do	1,091.5	1,216.0	1,123.4	1,259.3	1,132.5	1,044.5	1,199.5	1,172.0	1,255.9	1,195.9	1,267.9	1,266.2	1,119.9	
Sulfite.....do	182.1	209.3	195.2	221.3	201.5	203.1	234.2	210.6	218.2	231.8	213.4	211.5	191.4	
Groundwood.....do	251.3	270.2	255.3	277.0	260.1	263.0	277.3	260.0	278.6	268.3	262.2	276.3	245.4	
Defibrated or exploded.....do	107.7	116.2	112.6	116.6	96.9	92.3	97.7	97.1	105.5	102.8	103.8	101.0	92.7	
Soda, semichem., screenings, damaged, etc.....do	203.8	222.8	215.2	216.7	206.1	204.7	209.1	209.1	222.3	211.5	210.3	205.7	189.8	
Stocks, end of month:														
Total, all mills.....do	914.2	900.1	855.7	857.3	874.8	850.7	861.9	863.5	851.0	879.9	912.5	922.5	899.0	
Pulp mills.....do	288.4	284.1	251.6	256.3	270.0	235.3	267.6	284.4	270.8	283.0	305.2	301.8	300.5	
Paper and board mills.....do	547.2	542.6	531.5	522.7	526.3	536.7	523.3	505.0	504.0	520.2	526.3	535.6	522.3	
Nonpaper mills.....do	78.6	73.4	72.6	78.3	78.4	78.7	71.0	74.1	76.2	76.7	81.1	85.0	76.2	
Exports, all grades, total†.....do														
Dissolving and special alpha.....do	57.2	57.1	76.0	46.6	45.3	80.7	68.5	69.7	112.5	85.7	102.0	111.2	102.7	
All other.....do	24.2	23.3	36.4	15.0	16.8	33.4	29.3	20.6	44.9	38.7	38.8	35.0	33.9	
All other.....do	32.9	33.8	39.6	31.5	28.5	47.3	39.3	49.1	67.6	47.0	63.2	76.1	68.8	
Imports, all grades, total†.....do														
Dissolving and special alpha.....do	214.3	189.9	191.8	198.1	232.8	203.8	173.2	302.4	207.0	184.9	193.2	211.0	177.8	
All other.....do	12.0	15.4	15.9	16.4	16.6	18.3	11.2	14.5	20.9	14.3	18.2	15.9	12.0	
All other.....do	202.3	174.6	175.9	181.7	216.2	185.5	162.0	287.9	186.1	170.6	175.0	195.1	165.8	
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons	2,657	2,955	2,845	3,083	2,804	2,630	2,901	2,835	3,027	2,896	2,946	2,936	2,572	
Paper.....do	1,165	1,268	1,218	1,358	1,227	1,209	1,320	1,277	1,370	1,327	1,330	1,291	1,127	
Paperboard.....do	1,203	1,373	1,315	1,405	1,315	1,177	1,317	1,293	1,375	1,295	1,332	1,354	1,179	
Wet-machine board.....do	11	15	12	14	12	11	10	13	14	13	14	14	9	
Construction paper and board.....do	278	300	299	312	250	233	253	253	269	262	271	277	257	

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

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

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



Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>PORTLAND CEMENT</b>														
Production, finished cement.....thous. of bbl.	34,180	34,800	32,590	31,127	26,100	24,111	18,669	16,050	18,422	27,015	31,832	31,930	31,982	
Percent of capacity.....	99	100	97	89	77	69	53	49	53	80	88	91	88	
Shipments, finished cement.....thous. of bbl.	37,370	37,111	35,351	32,523	22,219	20,577	12,909	14,698	17,812	27,638	30,468	34,363	32,964	
Stocks, end of month:														
Finished.....do.	30,415	28,102	25,308	23,913	27,794	31,328	37,284	39,165	38,721	40,101	37,667	36,685	37,667	
Clinker.....do.	19,981	16,078	13,516	11,681	13,169	16,506	21,939	27,382	33,474	33,545	33,049	30,488	27,468	
<b>CLAY CONSTRUCTION PRODUCTS</b>														
Shipments:														
Brick, unglazed (common and face).....mil. of standard brick..	718.1	686.8	689.8	654.1	542.9	464.1	351.3	370.5	391.4	644.2	672.8	685.6	685.6	
Structural tile, except facing.....thous. of short tons..	50.9	48.4	45.6	43.9	35.2	33.8	33.9	33.6	35.5	49.5	50.1	47.5	47.5	
Sewer pipe and fittings, vitrified.....do.	195.9	199.2	194.4	186.5	146.2	131.3	107.0	106.0	116.0	175.4	177.0	190.8	190.8	
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent..	40.1	36.3	35.1	37.8	31.1	30.3	26.1	26.6	27.2	31.6	36.6	37.9	37.9	
Floor and wall tile and accessories, glazed and unglazed.....mil. of sq. ft.	22.3	22.0	22.3	24.0	20.6	20.4	18.7	18.4	20.3	19.2	20.4	22.1	22.1	
Price index, brick (common), f.o.b. plant or N. Y. dock 1947-49=100..	139.6	139.2	139.4	139.4	139.4	139.9	140.6	140.6	140.6	140.6	141.2	141.3	141.3	
<b>GLASS AND GLASS PRODUCTS</b>														
Flat glass, mfrs.' shipments (qtrly. total) <sup>1</sup> .....thous. of dol.			77,456			78,796			75,586			63,493		
Sheet (window) glass, shipments.....do.			35,864			34,911			25,857			22,801		
Plate and other flat glass, shipments <sup>2</sup> .....do.			41,592			43,885			49,729			40,692		
Glass containers: <sup>3</sup>														
Production.....thous. of gross..	13,811	15,019	11,872	13,508	12,246	11,310	12,755	13,131	13,708	12,693	13,514	14,896	14,185	
Shipments, domestic, total.....do.	13,171	19,843	12,326	11,942	9,316	10,403	10,989	11,216	12,887	12,601	13,959	14,164	12,626	
General-use food:														
Narrow-neck food.....do.	1,466	2,850	1,650	1,037	853	910	1,108	1,190	1,406	1,306	1,343	1,337	1,322	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	3,802	6,027	3,947	3,577	2,756	3,144	3,382	3,329	3,620	3,268	3,591	3,891	3,610	
Beverage.....do.	1,272	1,054	598	626	625	983	632	580	957	1,285	1,517	1,641	1,172	
Beer bottles.....do.	1,380	1,662	1,015	838	609	808	838	838	1,161	1,443	2,054	1,968	1,800	
Liquor and wine.....do.	1,291	2,244	1,289	1,402	887	936	965	1,114	1,337	1,292	1,218	1,295	993	
Medicinal and toilet.....do.	2,673	4,184	2,502	3,170	2,681	2,550	2,848	2,972	3,137	2,771	2,905	2,779	2,594	
Chemical, household and industrial.....do.	1,128	1,545	1,113	1,120	766	800	1,075	1,070	1,137	1,161	1,199	1,122	1,005	
Dairy products.....do.	159	277	203	172	139	181	141	123	132	135	132	131	130	
Stocks, end of month.....do.	18,852	13,748	12,785	14,113	16,731	17,312	19,123	20,423	20,963	20,986	20,358	20,681	22,061	
<b>GYPSUM AND PRODUCTS<sup>4</sup></b>														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..			1,890			1,624			1,158			1,133		
Production.....do.			3,059			2,649			2,145			2,626		
Calcined, production, quarterly total.....do.			2,611			2,166			2,057			2,374		
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....thous. of short tons..			1,045			1,069			724			1,058		
Industrial uses.....do.			83			82			76			70		
Building uses:														
Plasters:														
Base-coat.....do.			400			317			279			317		
All other (incl. Keene's cement).....do.			379			310			261			316		
Lath.....mil. of sq. ft.			682.7			529.2			456.2			514.7		
Wallboard.....do.			1,691.0			1,442.5			1,290.4			1,533.7		
All other <sup>5</sup> .....do.			76.1			58.7			47.2			72.9		

**TEXTILE PRODUCTS**

<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs..	12,608	14,457	14,606	14,207	12,962	11,894	11,567	11,866	13,025	11,930	11,891	13,663	11,217	
Men's apparel, cuttings: <sup>1</sup> Δ														
Tailored garments:														
Suits.....thous. of units..	1,020	1,800	1,203	1,772	1,804	1,955	1,828	1,836	2,085	1,968	1,896	1,885	1,032	
Overcoats and topcoats.....do.	452	608	630	492	336	300	224	256	435	476	512	460	336	
Coats (separate), dress and sport.....do.	640	948	985	904	904	1,125	888	904	895	896	956	1,055	576	
Trousers (separate), dress and sport.....do.	6,656	8,000	9,025	8,876	7,780	7,850	8,024	8,592	9,035	8,236	8,600	8,935	6,812	
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,520	1,804	2,045	2,004	1,980	2,010	1,980	1,964	2,365	2,160	2,048	2,270	1,424	
Work clothing:														
Dungarees and waistband overalls.....do.	264	312	355	348	276	295	268	296	280	264	296	265	196	
Shirts.....do.	304	344	360	324	292	355	328	348	365	364	344	355	248	
Women's, misses', juniors' outerwear, cuttings: <sup>2</sup> Δ														
Coats.....thous. of units..	2,346	2,223	2,223	2,365	2,403	1,507	1,892	2,308	2,078	942	841	1,832	2,127	
Dresses.....do.	18,040	19,253	18,760	19,720	19,467	18,405	19,185	22,033	26,974	27,625	26,037	20,371	15,861	
Suits.....do.	982	818	571	589	662	786	1,280	1,301	1,013	593	440	709	800	
Waists, blouses, and shirts.....thous. of doz..	1,236	1,253	1,244	1,318	1,141	998	1,227	1,507	1,456	1,547	1,515	1,402	1,223	
Skirts.....do.	912	873	804	704	674	536	880	828	850	866	925	877	934	

<sup>1</sup> Revised. <sup>2</sup> Data cover a 5-week period.

<sup>3</sup> Revisions for 1957-2d quarter 1959 will be shown later. Revisions for January 1958-February 1959 for glass containers appear in the May 1960 Survey; those for gypsum and products follow (units above): 1st quarter 1959—crude production, 2,341; uncalcined uses, 798; all other building uses, 51.2; 2d quarter 1959—uncalcined uses, 1,078.

<sup>4</sup> Comprises sheathing, formboard, and laminated board.

<sup>5</sup> Data for September and December 1959 and March and June 1960 cover 5-week periods and for other months, 4 weeks.

Δ Revisions for January 1957-July 1958 are available upon request.

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

TEXTILE PRODUCTS—Continued

COTTON

Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales.....	150	1,044	4,445	9,712	13,372	114,089	2 14,356		3 14,615				140	823
Crop estimate, equivalent 500-lb. bales														
Consumption.....do.....	650	713	863	732	725	800	735	731	888	708	710	858	562	685
Stocks in the United States, end of month, total.....do.....	8,882	22,557	21,468	20,346	18,975	17,453	15,614	13,997	12,319	10,966	9,772	8,470	7,560	21,038
Domestic cotton, total.....do.....	8,843	22,453	21,370	20,260	18,896	17,385	15,551	13,937	12,267	10,920	9,730	8,432	7,526	20,937
On farms and in transit.....do.....	220	14,041	10,964	6,902	3,476	2,190	1,493	881	583	351	249	187	215	13,940
Public storage and compresses.....do.....	7,553	7,614	9,706	12,423	14,195	13,656	12,301	11,140	9,731	8,634	7,678	6,664	5,916	5,864
Consuming establishments.....do.....	1,070	798	700	935	1,225	1,539	1,757	1,916	1,953	1,935	1,803	1,581	1,395	1,133
Foreign cotton, total.....do.....	30	104	98	86	79	68	63	60	52	46	42	38	34	101
Exports.....do.....	129	98	230	392	652	728	1,109	839	767	669	524	501	676	
Imports.....do.....	1	98	24	2	(6)	2	2	6	4	3	1	2	1	
Prices (farm), American upland.....cents per lb.	34.3	33.5	33.1	32.5	30.9	30.1	29.3	28.1	28.2	29.0	29.4	29.7	31.4	32.3
Prices, wholesale, middling 1", average 14 markets														
cents per lb.....do.....	33.6	32.0	31.8	31.7	31.6	31.8	31.9	32.0	32.0	32.1	32.2	32.2	32.0	30.8
Cotton linters:														
Consumption.....thous. of bales.....	93	110	140	115	108	131	115	108	124	103	106	120	72	88
Production.....do.....	28	46	154	234	219	197	190	173	160	113	73	52	42	
Stocks, end of month.....do.....	543	465	442	497	558	585	609	633	653	625	578	500	463	

COTTON MANUFACTURES

Spindle activity (cotton system spindles):														
Active spindles, last working day, total.....thous.	19,248	19,258	19,292	19,273	19,308	19,326	19,365	19,358	19,299	19,310	19,315	19,325	19,228	19,266
Consuming 100 percent cotton.....do.....	17,587	17,613	17,652	17,648	17,696	17,709	17,678	17,665	17,602	17,599	17,589	17,604	17,529	17,561
Spindle hours operated, all fibers, total.....millions	8,864	9,715	11,930	9,970	9,880	11,039	9,995	9,985	12,143	9,844	9,827	11,740	7,933	9,418
Average per working day.....do.....	443	486	477	499	494	442	500	499	486	492	491	470	397	471
Consuming 100 percent cotton.....do.....	8,057	8,817	10,946	9,118	9,051	10,157	9,144	9,131	11,126	8,989	8,964	10,737	7,211	8,605
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f.o.b. mill:														
20/2, carded, weaving.....dol. per lb.	.676	.676	.681	.685	.685	.685	.692	.692	.692	.675	.668	.661	.661	
36/2, combed, knitting.....do.....	.936	.936	.938	.946	.948	.948	.948	.946	.946	.946	.943	.938	.941	
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly.....mil. of linear yd.			2,364			2,424			2,477					
Exports.....thous. of sq. yd.	33,052	38,203	37,081	44,789	37,396	44,728	47,521	38,699	42,090	35,492	36,772	33,620	41,045	
Imports.....do.....	18,261	17,244	20,349	27,671	33,791	41,325	38,472	41,454	39,948	45,824	35,877	50,720	38,348	
Prices, wholesale:														
Mill margins.....cents per lb.	28.75	30.36	31.41	32.61	33.04	33.20	33.67	34.18	34.12	33.43	32.77	32.85	32.60	32.92
Denim, white back, 10 oz./sq. yd.....cents per yd.	36.4	36.4	36.4	36.4	36.4	37.4	37.4	37.4	38.3	38.3	38.3	38.3	38.3	
Print cloth, 39-inch, 68 x 72.....do.....	16.5	16.5	16.5	17.0	18.0	18.3	18.9	18.9	18.9	18.1	18.0	18.0	18.0	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.3	17.3	17.3	17.3	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	

MANMADE FIBERS AND MANUFACTURES

Fiber production, quarterly total.....mil. of lb.			481.3			462.8			476.0			482.2		
Filament yarn (rayon and acetate).....do.....			191.0			181.3			178.8			172.2	7 53.3	7 55.0
Staple, incl. tow (rayon).....do.....			89.5			79.7			79.9			79.7	7 26.9	7 25.0
Noncellulosic (nylon, acrylic, protein, etc.).....do.....			166.8			158.6			182.5			182.5		
Exports: Yarns and monofilaments.....thous. of lb.	3,809	4,853	4,463	4,890	5,538	6,061	4,505	4,864	5,184	7,468	6,432	7,013	8,513	
Staple, tow, and tops.....do.....	2,863	2,539	3,902	2,059	2,869	5,383	3,846	3,141	2,989	4,349	3,341	3,716	4,391	
Imports: Yarns and monofilaments.....do.....	409	520	530	334	208	571	244	337	604	509	353	492	311	
Staple, tow, and tops.....do.....	9,591	8,672	12,211	7,412	8,627	9,700	7,717	5,832	9,068	5,780	5,867	4,862	3,532	
Stocks, producers', end of month:														
Filament yarn (rayon and acetate).....mil. of lb.	46.2	44.5	47.7	48.4	50.1	56.3	56.9	58.2	61.7	63.7	64.4	58.5	62.8	65.5
Staple, incl. tow (rayon).....do.....	45.1	51.8	54.7	55.9	56.1	55.0	52.1	51.4	53.3	55.1	55.9	59.7	65.2	61.0
Prices, rayon (viscose):														
Yarn, filament, 150 denier.....dol. per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier.....do.....	.33	.33	.33	.33	.33	.33	.33	.33	.33	.30	.29	.28	.28	
Manmade-fiber broadwoven fabrics:														
Production, quarterly total.....thous. of linear yd.			604,881			622,539			629,954					
Rayon and acetate (excl. tire fabric).....do.....			391,940			393,864			387,291					
Nylon and chiefly nylon mixtures.....do.....			81,880			81,461			86,167					
Exports, piece goods.....thous. of sq. yd.	11,665	13,775	16,023	15,764	14,263	14,835	13,719	13,642	13,283	13,975	12,601	12,592	11,151	

SILK

Imports, raw.....thous. of lb.	317	736	1,097	663	937	814	624	438	526	560	415	608	594	
Price, raw, A A, 20-22 denier.....dol. per lb.	4.09	4.12	4.09	4.14	4.32	4.51	4.56	4.43	4.27	4.34	4.37	4.52	4.59	
Production, fabric, qtrly. total.....thous. of linear yd.			7,683			9,009			7,775					

WOOL

Wool consumption, mill (clean basis):														
Apparel class.....thous. of lb.	20,892	21,682	25,547	20,688	18,515	21,011	20,552	20,390	23,164	20,017	21,153	26,264	18,639	
Carpet class.....do.....	9,776	13,612	15,558	12,298	11,187	15,773	16,457	15,043	16,205	13,647	11,702	11,477	9,008	
Wool imports, clean content.....do.....	20,569	18,837	25,212	23,295	14,730	20,565	21,465	22,392	28,013	19,453	15,868	24,134	18,954	
Apparel class (dutiable), clean content.....do.....	7,191	7,367	7,646	9,046	6,573	10,466	9,758	9,835	11,151	8,557	6,057	9,885	7,597	

Revised. Preliminary. Ginnings to December 13. Ginnings to January 15. Total ginnings of 1959 crop. Data cover a 5-week period. September 1 estimate of 1960 crop. Less than 500 bales. Data shown are for month shown. Revisions for 1st and 2d quarters 1959, respectively (units as above): Cotton broadwoven goods, 2,388; 2,396; manmade-fiber fabrics, total, 623,293; 619,607; rayon, etc., 419,874; 412,725; nylon, etc., 78,879; 82,486; silk fabrics, 5,355; 6,002. Total ginnings to end of month indicated, except as noted. for September and December 1959 and March and June 1960 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 separately. Scattered revisions for 1957-58 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959						1960							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL AND MANUFACTURES</b>														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine..... dol. per lb.	1.285	1.325	1.305	1.275	1.275	1.275	1.275	1.230	1.225	1.182	1.160	1.155	1.125	1.125
Graded fleece, 3/8 blood..... do.	1.085	1.115	1.098	1.072	1.112	1.125	1.125	1.080	1.075	1.095	1.090	1.088	1.070	1.065
Australian, 64s, 70s, good topmaking, in bond..... do.	1.115	1.125	1.135	1.125	1.125	1.162	1.175	1.175	1.212	1.225	1.225	1.225	1.225	1.175
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price, 1947-49=100.....	102.2	106.0	107.2	104.7	102.2	103.5	104.7	104.7	103.5	102.2	102.2	102.2	102.2	102.2
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total <sup>1</sup> ..... thous. of lin. yd.			80,882			70,933				73,466				
Apparel fabrics, total..... do.			79,135			69,254				72,079				
Other than Government orders, total..... do.			78,924			69,145				71,531				
Men's and boys'..... do.			32,741			29,216				32,025				
Women's and children's..... do.			46,183			39,929				39,506				
Prices, wholesale, suiting, f.o.b. mill:														
Flannel, men's and boy's..... 1947-49=100.....	105.4	105.4	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Gabardine, women's and children's..... do.	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
<b>TRANSPORTATION EQUIPMENT</b>														
<b>AIRCRAFT</b>														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total..... mil. of dol.			2,015			3,110			2,865			2,607		
Sales (net), quarterly total..... do.			2,845			3,028			2,732			2,836		
Backlog of orders, total, end of quarter..... do.			12,058			12,120			12,220			11,991		
For U.S. military customers..... do.			5,842			5,452			5,783			5,229		
Civilian aircraft:														
Shipments..... thous. of dol.	88,444	95,280	75,950	103,646	76,911	111,545	96,320	112,721	90,299	127,183	131,262	109,704	119,965	
Airframe weight..... thous. of lb.	2,160.0	2,286.9	1,772.1	2,434.5	2,048.9	2,605.1	2,202.4	2,647.6	2,187.5	2,662.6	3,159.7	2,429.1	2,495.8	
Exports (commercial and civilian)..... thous. of dol.	20,467	14,414	13,897	15,541	15,234	32,651	21,928	11,926	48,078	54,811	79,413	37,985	72,573	
<b>MOTOR VEHICLES</b>														
Factory sales, total..... number.	663,444	316,060	309,117	632,420	321,980	548,320	792,351	782,758	791,239	703,002	725,665	717,366	501,223	372,100
Coaches, total..... do.	233	82	134	268	179	286	371	241	340	366	451	364	424	300
Domestic..... do.	209	58	134	268	169	187	338	241	303	362	432	359	414	307
Passenger cars, total..... do.	548,524	255,831	229,410	537,159	267,829	475,382	676,712	656,579	659,730	588,046	607,191	605,582	421,355	307,500
Domestic..... do.	541,458	252,556	220,621	523,500	259,633	462,831	661,103	640,924	644,780	576,817	596,861	596,296	414,787	307,500
Trucks, total..... do.	114,687	60,147	79,573	94,993	53,972	72,652	115,268	125,938	131,169	114,590	118,023	111,420	79,444	64,300
Domestic..... do.	92,186	47,959	64,568	81,652	38,003	62,313	96,178	102,305	105,438	92,557	91,268	89,022	64,053	49,000
Exports, total <sup>1</sup> ..... do.	22,154	16,869	16,860	21,859	25,975	18,005	24,749	29,652	31,771	29,466	31,107	29,216	26,081	
Passenger cars (new and used)..... do.	7,467	5,160	6,359	10,957	10,500	8,190	12,311	13,422	13,050	11,626	9,526	7,418	6,460	
Trucks and buses..... do.	14,687	11,709	10,501	10,902	15,475	9,815	12,438	16,230	18,721	17,842	21,581	21,798	19,621	
Imports (cars, trucks, buses), total <sup>2</sup> ..... do.	68,647	50,181	55,221	54,045	54,861	74,453	51,200	68,469	69,856	58,241	51,208	38,077	34,265	
Passenger cars (new and used) <sup>3</sup> ..... do.	66,516	49,120	53,331	52,479	53,641	71,838	50,354	66,242	67,461	56,659	48,153	35,355	30,988	
Production, truck trailers: <sup>4</sup>														
Complete trailers, total..... do.	5,820	5,542	5,989	5,328	5,735	6,088	6,145	6,534	7,020	5,890	5,427	5,284	3,946	
Vans..... do.	3,433	3,347	3,766	3,260	3,814	4,044	3,903	4,023	3,990	3,389	3,241	3,096	2,391	
Chassis, van bodies, for sale separately..... do.	337	416	784	641	535	595	590	497	688	998	628	719	491	
Registrations: <sup>5</sup>														
New passenger cars..... do.	564,985	532,279	457,285	533,682	426,929	429,500	430,116	494,178	596,069	647,287	647,055	595,864	546,535	
New commercial cars..... do.	88,949	88,137	78,784	78,807	73,762	61,985	58,234	69,588	89,627	95,009	93,460	85,535	79,674	
<b>RAILROAD EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number.	4,334	5,003	2,615	2,284	2,218	3,127	2,869	7,901	5,950	5,569	5,931	6,042	3,968	
Equipment manufacturers, total..... do.	3,197	3,688	1,516	1,329	1,226	1,681	1,633	5,138	4,408	4,200	3,550	3,697	2,556	
Domestic..... do.	3,136	3,668	1,506	1,329	1,226	1,586	1,613	5,138	4,408	4,200	3,550	3,697	2,481	
Railroad and private-line shops, domestic..... do.	1,137	1,315	1,099	955	992	1,446	1,236	2,703	1,542	1,369	2,381	2,345	1,412	
New orders, total..... do.	4,159	1,653	943	2,722	2,424	10,759	5,747	3,211	1,961	5,541	2,221	3,111	1,306	
Equipment manufacturers, total..... do.	2,519	1,653	941	2,722	1,274	5,769	3,932	1,398	1,841	4,546	1,622	244	647	
Domestic..... do.	2,519	1,653	941	2,722	1,274	5,570	3,932	1,398	1,837	4,546	1,650	244	647	
Railroad and private-line shops, domestic..... do.	1,640	0	2	0	1,150	4,990	1,815	1,813	120	995	559	67	659	
Unfilled orders, end of month, total..... do.	40,359	37,202	35,646	36,219	36,575	44,089	48,369	46,522	42,334	41,206	36,321	29,770	26,798	
Equipment manufacturers, total..... do.	19,442	17,546	16,988	18,403	18,377	22,547	24,848	22,915	20,149	20,485	18,607	14,349	12,440	
Domestic..... do.	19,392	17,516	16,968	18,383	18,357	22,328	24,649	22,716	19,946	20,282	18,392	14,134	12,300	
Railroad and private-line shops, domestic..... do.	20,917	19,656	18,658	17,816	18,198	21,542	23,521	23,607	22,185	20,721	17,714	15,421	14,358	
Passenger cars (equipment manufacturers):														
Shipments, total..... do.	0	4	6	15	14	28	9	18	12	21	24	13	7	
Domestic..... do.	0	4	6	15	14	28	9	18	12	21	24	13	7	
Unfilled orders, end of month, total..... do.	2157	2153	2198	2187	2177	149	282	282	315	294	270	282	315	
Domestic..... do.	2157	2153	2198	2187	2177	149	282	282	315	294	270	282	315	
Association of American Railroads:														
Freight cars (class I): <sup>6</sup>														
Number owned or leased, end of month..... thous.	1,701	1,702	1,695	1,694	1,688	1,678	1,676	1,675	1,676	1,674	1,673	1,674	1,672	
Held for repairs, percent of total owned..... do.	8.1	8.4	8.5	8.3	8.0	7.2	7.3	7.5	7.6	7.7	8.1	8.2	8.6	
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo. No. of power units..... do.			28,706			28,815			28,765			28,898		
Serviceable, end of month..... do.			27,019			27,439			27,221			27,420		
Installed in service (new), quarterly total..... do.			206			134			95			145		
Unfilled orders, end of month..... do.			229			314			311			175		
Exports of locomotives, total (railroad-service and industrial types)..... number.	29	8	15	42	57	52	67	43	48	68	53	68	38	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Preliminary estimate of production. <sup>4</sup> In addition to unfilled orders reported by equipment manufacturers, railroad company shops reported unfilled orders for 10 cars (March-November 1959); shipments of these cars were made in December 1959. <sup>5</sup> Figures for one State are incomplete. <sup>6</sup> Revisions for 1st and 2d quarters 1959, respectively (thous. yd.): Total, 73,200; 85,816; apparel, 71,226; 83,851; exc. Gov't. orders, 70,248; 83,520; men's, etc., 33,642; 37,173; women's, etc., 36,606; 46,347.

<sup>7</sup>Data cover complete units, chassis, and bodies.

<sup>8</sup>Revisions for 1957 (except for detachable van bodies) are available upon request.

<sup>9</sup>New registrations in Alaska and in Hawaii are included effective with data for January 1959 and January 1960, respectively.

<sup>10</sup>Scattered revisions for woolen and worsted goods production (1958), motor vehicle exports and imports (1958), and for freight car new orders (1955-58) are available upon request.

<sup>11</sup>Excludes railroad-owned private refrigerator cars.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

Business indicators.....	1-5
Commodity prices.....	6, 7
Construction and real estate.....	7, 8
Domestic trade.....	9-11
Employment and population.....	11-15
Finance.....	16-20
International transactions of the U.S.....	21, 22
Transportation and communications.....	23, 24

### Industry:

Chemicals and allied products.....	24, 25
Electric power and gas.....	25, 26
Food and kindred products; tobacco.....	26-30
Leather and products.....	30, 31
Lumber and manufactures.....	31
Metals and manufactures.....	32-34
Petroleum, coal, and products.....	35, 36
Pulp, paper, and printing.....	36, 37
Rubber and rubber products.....	37
Stone, clay, and glass products.....	38
Textile products.....	38-40
Transportation equipment.....	40

## INDIVIDUAL SERIES

Advertising.....	9
Agricultural loans and foreign trade.....	16, 21, 22
Aircraft and parts.....	3, 12, 13, 14, 40
Airline operations.....	23
Alcohol, denatured and ethyl.....	24
Alcoholic beverages.....	7, 9, 26
Aluminum.....	33
Apparel.....	2, 3, 6, 7, 9, 10, 12, 13, 14, 15, 38
Asphalt and tar products.....	35, 36
Automobiles.....	3, 9, 12, 13, 14, 15, 17, 22, 40
Bakery products.....	12, 13, 14
Balance of payments.....	21
Banking.....	14, 16
Barley.....	27
Barrels and drums.....	32
Battery shipments.....	34
Beef and veal.....	28
Beverages.....	3, 4, 7, 9, 12, 13, 14, 15, 26
Blast furnaces, steel works, etc.....	12, 13, 14
Blowers and fans.....	34
Bonds, outstanding, issued, prices, sales, yields.....	17, 19, 20
Book publication.....	37
Brass and bronze.....	33
Brick.....	38
Brokers' loans and balances.....	16, 19
Building and construction materials.....	8, 9, 10, 36
Building costs.....	8
Business incorporations (new), failures.....	5
Business sales and inventories.....	4
Butter.....	27
Cans (metal), closures, crowns.....	32
Carloadings.....	23
Cattle and calves.....	28
Cement and concrete products.....	7, 8, 38
Cereal and bakery products.....	6, 12, 13, 14
Chain-store sales, firms with 4 or more and 11 or more stores.....	10
Cheese.....	27
Chemicals.....	3, 4, 5, 6, 12, 13, 14, 15, 19, 22, 24
Cigarettes and cigars.....	7, 30
Civilian employees, Federal.....	12
Clay products.....	7, 38
Coal.....	3, 4, 6, 11, 13, 14, 15, 22, 23, 35
Cocoa.....	22, 28
Coffee.....	22, 29
Coke.....	23, 35
Communications.....	12, 13, 14, 15, 19, 20, 24
Confectionery, sales.....	29
Construction:	
Contract awards.....	8
Costs.....	8
Dwelling units.....	7, 8
Employment, hours, earnings, wage rates.....	12, 13, 14, 15
Highways and roads.....	7, 8, 15
New construction, dollar value.....	1, 7
Consumer credit.....	17
Consumer goods output, index.....	2, 3
Consumer expenditures.....	1, 9
Consumer price index.....	6
Copper.....	22, 33
Corn.....	27
Cost of living (see Consumer price index).....	6
Cotton, raw and manufactures.....	6, 7, 22, 39
Cottonseed, cake and meal, oil.....	30
Credit, short- and intermediate-term.....	17
Crops.....	2, 6, 27, 30, 39
Crude oil and natural gas.....	3, 11, 13, 14, 15, 35
Currency in circulation.....	18
Dairy products.....	2, 6, 26
Debits, bank.....	16
Debt, U.S. Government.....	17
Department stores.....	10, 11, 17
Deposits, bank.....	16, 18
Disputes, industrial.....	15
Distilled spirits.....	27
Dividend payments, rates, and yields.....	2, 19, 20
Drug-store sales.....	10
Dwelling units, new.....	7, 8

Earnings, weekly and hourly.....	14, 15
Eating and drinking places.....	10
Eggs and poultry.....	2, 6, 28
Electric power.....	3, 6, 26
Electrical machinery and equipment.....	3, 4, 5, 7, 12, 13, 14, 19, 22, 34
Employment estimates and indexes.....	11, 12
Employment Service activities.....	15
Expenditures, U.S. Government.....	17
Explosives.....	25
Exports (see also individual commodities).....	21, 22
Express operations.....	23
Failures, industrial and commercial.....	5
Farm income, marketings, and prices.....	1, 2, 6
Farm wages.....	15
Fats and oils, greases.....	6, 29, 30
Federal Government finance.....	17
Federal Reserve banks, condition of.....	16
Federal Reserve reporting member banks.....	16
Fertilizers.....	6, 25
Fire losses.....	8
Fish oils and fish.....	29
Flaxseed.....	30
Flooring, hardwood.....	31
Flour, wheat.....	28
Food products.....	3, 4, 5, 6, 9, 10, 12, 13, 14, 15, 18, 22, 27, 28, 29, 30
Foreclosures, real estate.....	8
Foreign trade.....	21, 22
Foundry equipment.....	34
Freight carloadings.....	23
Freight cars (equipment).....	3, 40
Fruits and vegetables.....	6, 22, 27
Fuel oil.....	35, 36
Fuels.....	3, 6, 35, 36
Furnaces.....	34
Furniture.....	3, 4, 6, 9, 10, 12, 13, 14, 17
Furs.....	22
Gas, output, prices, sales, revenues.....	3, 6, 26, 27
Gasoline.....	9, 35, 36
Glass and products.....	38
Generators and motors.....	34
Glycerin.....	24
Gold.....	18, 21
Grains and products.....	6, 22, 23, 27, 28
Grocery stores.....	10
Gross national product.....	1
Gross private domestic investment.....	7, 38
Gypsum and products.....	7, 38
Hardware stores.....	9, 10
Heating apparatus.....	7, 34
Hides and skins.....	7, 30
Highways and roads.....	7, 8, 15
Hogs.....	28
Home Loan banks, loans outstanding.....	8
Home mortgages.....	8
Hosiery.....	38
Hotels.....	12, 13, 14, 15, 24
Hours of work per week.....	13
Housefurnishings.....	6, 9, 10
Household appliances and radios.....	3, 6, 9, 10, 34
Imports (see also individual commodities).....	21, 22
Income, personal.....	1
Income and employment tax receipts.....	17
Industrial production indexes:	
By industry.....	2, 3
By market grouping.....	2, 3
Installment credit.....	17
Installment sales, department stores.....	11
Instruments and related products.....	3, 12, 13, 14
Insulating materials.....	34
Insurance, life.....	17, 18
Interest and money rates.....	16
Inventories, manufacturers' and trade.....	4, 10, 11
Iron and steel, crude and manufactures.....	3, 4, 5, 7, 8, 12, 14, 19, 22, 32, 33
Labor disputes, turnover.....	15
Labor force.....	11
Lamb and mutton.....	28
Lard.....	28
Lead.....	33
Leather and products.....	3, 7, 12, 13, 14, 15, 30, 31
Linseed oil.....	30
Livestock.....	2, 6, 23, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....	8, 16, 17, 19
Locomotives.....	40
Lubricants.....	35, 36
Lumber and products.....	3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 18, 31
Machine tools.....	34
Machinery.....	3, 4, 5, 7, 12, 13, 14, 19, 22, 34
Mail-order sales, catalog.....	10
Manmade fibers and manufactures.....	7, 39
Manufacturers' sales, inventories, orders.....	4, 5
Manufacturing employment, production workers, payrolls, hours, earnings.....	11, 12, 13, 14, 15
Manufacturing production indexes.....	2, 3
Margarine.....	29
Meats and meat packing.....	2, 6, 12, 13, 14, 28
Medical and personal care.....	6
Metals.....	3, 4, 5, 7, 11, 12, 13, 14, 15, 19, 32, 33
Milk.....	27
Mining and minerals.....	2, 3, 11, 12, 13, 14, 15, 19, 20
Monetary statistics.....	18
Money supply.....	18
Mortgage loans.....	8, 16, 18
Motor carriers.....	23
Motor vehicles.....	3, 4, 5, 7, 9, 10, 12, 13, 14, 15, 19, 40
Motors.....	34

National income and product.....	1
National parks, visits.....	24
National security expenditures.....	1, 17
Newsprint.....	22, 37
New York Stock Exchange, selected data.....	19, 20
Nonferrous metals.....	7, 19, 22, 33
Noninstallment credit.....	17
Oats.....	27
Oil burners.....	34
Oils and fats, greases.....	6, 29, 30
Orders, new and unfilled, manufacturers'.....	5
Ordnance.....	12, 13, 14
Paint and paint materials.....	6, 25
Panama Canal traffic.....	23
Paper and products and pulp.....	3, 4, 5, 7, 12, 13, 14, 15, 18, 22, 36, 37
Parity ratio.....	6
Passports issued.....	24
Payrolls, indexes.....	13
Petroleum and products.....	3, 4, 5, 6, 12, 13, 14, 15, 19, 22, 35, 36
Pig iron.....	32
Plant and equipment expenditures.....	2, 19
Plastics and resin materials.....	25
Plywood, hardwood.....	31
Population.....	11
Pork.....	28
Postal savings.....	16
Poultry and eggs.....	2, 6, 28
Prices (see also individual commodities).....	6
Printing and publishing.....	3, 12, 13, 14, 15, 37
Profits, corporate.....	1, 18, 19
Public utilities.....	2, 3, 6, 7, 12, 13, 14, 15, 19, 20, 26
Pullman Company.....	24
Pulp and pulpwood.....	36
Pumps.....	34
Purchasing power of the dollar.....	7
Radiators and convectors.....	34
Radio and television.....	3, 6, 9, 34
Railroads.....	2, 12, 15, 19, 20, 23, 40
Railways (local) and bus lines.....	12, 13, 14, 15, 23
Rayon and acetate.....	39
Real estate.....	8, 16
Receipts, U.S. Government.....	17
Recreation.....	6
Refrigeration appliances, output.....	34
Rents (housing).....	6, 9
Retail trade.....	4, 5, 9, 10, 11, 13, 14, 15, 17
Rice.....	27
Roofing and siding, asphalt.....	36
Rubber and products.....	3, 4, 5, 7, 12, 13, 14, 15, 22, 37
Rye.....	27
Saving, personal.....	1
Savings deposits.....	16
Securities issued.....	19
Services.....	1, 9, 12, 13, 14
Sheep and lambs.....	28
Ship and boat building.....	12, 13, 14
Shoes and other footwear.....	7, 9, 10, 31
Silk, prices, imports, production.....	7, 39
Silver.....	18
Soybeans and soybean oil.....	30
Spindle activity, cotton.....	39
Steel ingots and steel manufactures.....	3, 32, 33
Steel scrap.....	32
Stocks, department stores.....	11
Stock prices, earnings, sales, etc.....	20
Stone, clay, and glass products.....	3, 4, 5, 12, 13, 14, 19, 38
Stoves and ranges.....	34
Sugar.....	22, 29
Sulfur.....	25
Sulfuric acid.....	24
Superphosphate.....	25
Tea imports.....	29
Telephone, telegraph, cable, and radio-telegraph carriers.....	12, 13, 14, 15, 20, 34
Television and radio.....	3, 6, 9, 24
Textiles and products.....	3, 4, 5, 7, 12, 13, 14, 15, 18, 22, 38, 39, 40
Tin.....	22, 33
Tires and inner tubes.....	7, 9, 10, 37
Tobacco and manufactures.....	3, 4, 5, 6, 7, 8, 12, 13, 14, 15, 22, 30
Tractors.....	22, 34
Trade.....	5, 9, 10, 11, 12, 13, 14, 15, 17, 20
Transit lines, local.....	23
Transportation and transportation equipment.....	3, 4, 5, 6, 9, 12, 13, 14, 15, 19, 22, 23, 24, 40
Travel.....	24
Truck trailers.....	40
Trucks.....	34, 40
Unemployment and compensation.....	11, 15
U.S. Government bonds.....	16, 17, 19, 20
U.S. Government finance.....	17
Utilities.....	2, 3, 6, 7, 12, 13, 14, 15, 19, 20, 26
Vacuum cleaners.....	34
Variety stores.....	10
Vegetable oils.....	29, 30
Vegetables and fruits.....	6, 22, 27
Vessels cleared in foreign trade.....	23
Veterans' benefits.....	15, 17
Wages and salaries.....	1, 2, 13, 14, 15
Washers.....	34
Water heaters.....	34
Wheat and wheat flour.....	27, 28
Wholesale price indexes.....	6, 7
Wholesale trade.....	4, 5, 11, 12, 13, 14, 15
Wood pulp.....	36
Wool and wool manufactures.....	6, 7, 22, 39, 40
Zinc.....	33

OFFICIAL BUSINESS  
First-Class Mail

BASIC DATA ON THE UNITED STATES ECONOMY

*International Transactions*

**PUBLICATIONS**

SURVEY OF CURRENT BUSINESS four times annually—in the March, June, September, and December issues—provides the latest data on international transactions of the United States, focusing on the balance of payments. In addition, articles in other months are devoted to private investments abroad, travel expenditures, and other aspects of foreign trade. Annual subscription, \$4.00. Single issues 30 cents.

\* \* \*

BALANCE OF PAYMENTS of the United States, 1949-51. Describes the methods and sources employed in establishing these national accounts. 165 pp., \$1.25. More recent data in March *Survey of Current Business* annually, 30 cents.

U.S. INVESTMENTS in the Latin American Economy. A comprehensive study of the role of U.S. industry in the developing countries of Latin America, containing new data on production, foreign exchange, earnings, capital outlays, local expenditures, employment, etc. 194 pp., \$1.75.

\* \* \*

FOREIGN AID by the United States Government, 1940-51. A complete history of Government expenditures abroad from the beginning of Lend-Lease until after the Korean invasion. 118 pp., \$1.00.

\* \* \*

BUSINESS STATISTICS, 1959 Biennial Edition. A basic reference volume for businessmen and economists, providing a roundup of the statistics reported in the monthly issues of the *Survey of Current Business*. 360 pp., \$2.25.

**LATEST SUPPLEMENT—NOW IN PRESS**

***U.S. Business Investments in Foreign Countries***

Watch for the publishing date which will be announced  
in the *Survey of Current Business*

***Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C., or the nearest U.S. Department of Commerce Field Office. Check or money order should be sent with orders.***