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BUSINESS



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The Business Situation



By the Office of Business Economics

BUSINESS IN APRIL was featured by an advance in consumer buying which pushed retail sales ahead more than seasonally. General merchandise and auto sales have been in the forefront of the spring pickup. The slackening in housing construction has accounted for some of the lower sales in related consumer goods purchases, such as furniture and furnishings.

Department store sales moved ahead sharply in April, and were 8 percent above a year ago, bringing cumulative sales for the first 4 months 5 percent above the comparable period of 1959. The pickup in new auto sales is discussed in detail in a following section where the success of the new compacts is related to the sales of the larger cars. The result of this shift has been a lowering of the average outlay paid by buyers for new vehicles. Stocks of autos in the hands of dealers continued at the March figure of over a million domestically produced units, as the lowering of manufacturers' output brought assembly performance into line with current sales.

April income and employment higher

Personal income was up in April from March, with improved business, to an annual rate of \$397 billion, \$4 billion above the first quarter average and 5 percent above the flow a year ago. More than half of the April rise was in wages and salaries, as employment increased, in part through the renewal of outdoor activity which was affected by the March adverse weather. Farm income increased somewhat as prices received by farmers improved over March. Elsewhere changes were small but on the up side.

The number of employees in non-farm occupations rose by $\frac{1}{4}$ million over the month, largely reflecting a pickup in activity on construction.

Small April gains were evident in other nonmanufacturing establishments. Factory employment was unchanged from the preceding month, as further cutbacks in durable goods lines were offset by small but widely spread increases among nondurable goods producers.

At 53 million, the April total of non-farm employees was 1.3 million above a year ago. All major industries, with the exception of mining and construction, contributed to the year-to-year increase although the pattern of movement within the 12-month period was quite varied. Factory employment reached its high point soon after the start of 1960 when the pressure for restocking of materials reached its post-strike peak. Since then there has been a small net decline in the number of workers on factory payrolls.

Trade, service, and Government employment which accounted for almost one million of the year-to-year increase has moved more or less steadily upward over the past year. Of the 450,000 rise in Government employment of the past year, State and local governments accounted for 300,000; the remainder records the temporary hiring of Census workers by the Federal Government.

Changes in other employment categories since last spring have been small and largely offsetting, with the number of construction and mine workers tending lower, while job openings in finance and public utilities were moderately higher.

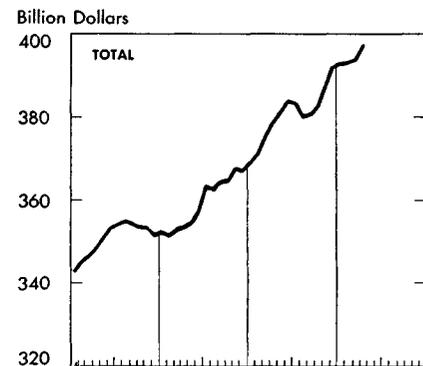
Improvement in the number of persons employed over the past year has been offset in part by cutbacks in the workweek, notably in durable goods manufacturing, since the start of the year. The workweek in manufacturing now averages $39\frac{1}{2}$ hours in contrast to $40\frac{1}{2}$ last December and a slightly lower figure of 40.3 hours a

year ago in April. Since early last winter when substantial pressure was exerted in terms of overtime operations, the cut in the workweek has involved reduced overtime pay and this has served to offset the underlying tendency in basic pay scales. This was not the case, however, in nonmanufacturing activity and so, here, continuing average pay rate adjustments have served to push incomes upward.

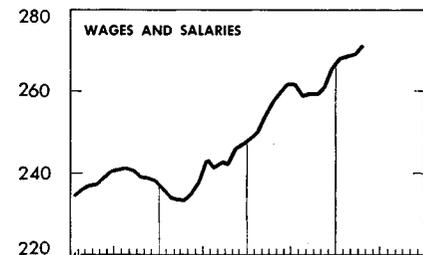
Industrial output was little changed in April from the March figure of 109 (1957=100), with a mixed performance by the various industries. The pace setters of early 1960—steel and autos—have shown a receding tendency. As earlier noted, auto production has been brought into line with current sales, with production lines shifting to the models in greater demand. Industries

PERSONAL INCOME Has Advanced to a New High

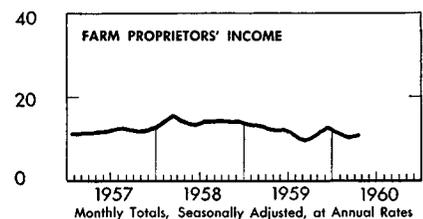
Rise slackened; then up in April



as the strike impact on payrolls was over by January



Agricultural income tended down after December but marketing prospects have recently improved



Monthly Totals, Seasonally Adjusted, at Annual Rates
U. S. Department of Commerce, Office of Business Economics 60-5-9

which have generally been moving upward include electronics, office equipment, machine tool, and apparel.

Incoming new business of manufacturers was fairly steady in the aggregate over the first quarter of the year and somewhat below the shipment rates. Unfilled orders were under those of a year ago. Total new orders in March remained at the January-February average, as the decline in steel ordering with the improved supply position was offset by increased business going to transportation equipment producers. With the large capacity to produce and with buyers feeling more secure in their materials, component and finished goods position, the earlier feeling of urgency is gone from the markets.

Housing off—business investment up

Residential construction activity remains at reduced rates, with the current value put in place down one-seventh from a year ago. Private housing starts, after allowing for seasonal influences, have been running at an annual rate of 1.1 million, compared with 1.4 million started last year. In a move to assist purchasers, the FHA lowered minimum downpayment requirements on medium priced housing in April, an action authorized last year by Congress. But a major factor in the recent picture has been the availability of mortgage financing, and the slight easing of money markets noted recently does not appear to have changed the basic supply of mortgage funds.

Expansion of fixed investment by business continues to be a favorable element in the business pattern. Businessmen are moving ahead with programs which, as reported in the March SURVEY, called for a 14 percent gain in 1960 over last year. The rise currently is reflected mainly in machinery and equipment sales, and the continuing strong trend in office building and similar construction.

Prices edge up

Consumer and wholesale prices have increased a bit since the start of the year. For consumers, higher costs of services contributed to the fractional rise in their costs. While there has

been virtually no change in industrial wholesale prices, an apparent shift is underway in farm-food primary markets. Recently these prices have been tending upward, although running still below those realized by purveyors a year ago. The turnup in farm and food prices since last fall appears to be more than seasonal, and is a factor in the moderate improvement in farm income prospects. During part of 1958 and throughout 1959 a persistent decline in farm and food prices lowered related prices for both distributors and consumers.

Financial markets

Financial markets continued to trace the pattern of the earlier months of the year. After the sharp drop in January, stock prices moved irregularly in the succeeding 3 months and in mid-May were little changed from the January low. While rail stock prices were pressing downward, utilities have moved back to previous highs reached in 1959. Industrials are below a year ago but still somewhat above the preceding high point reached in 1957. Profits are better than a year ago, though there

has been a variegated performance as evidenced by individual reports so far issued covering the first quarter.

Bond prices have also fluctuated, but the general tendency has been upward with easier money market conditions. Yields on Treasury long-term bonds averaged 4.2 percent in April, compared with a high of 4.4 percent around the turn of the year. Shorter-term interest rates have reacted even more in 1960; though averaging higher in April than in March, the recent bill rate of around 3 percent is well below the 4.6 average of last December. Yields on private debt issues have been affected to a lesser extent but in early May new issues were sold at yields below the postwar high.

In summary, the economy has scored in the first third of the year a substantial rise over the corresponding period last year, with April moving up some from the record first quarter average. This general performance is reviewed in the following section presenting the evidence afforded by the national income accounts, and the financial aspects are discussed comprehensively in the article in this issue.

Buying of Consumer Durable Goods

Improved With Spring Sales Push

CONSUMER purchasing of durable goods picked up in April after moving along at a steady rate in the early months of the year. As auto sales have advanced, and other consumer products are doing well but have not been strong in relation to the current income flow. Expenditures for durables in the first quarter at 12½ percent of disposable personal income, were proportionately as low as in any nonrecessionary period in the fifties.

With the rapid recovery in production and income which is reviewed in the following national income story, buying in the first quarter rose to a rate close to last year's peak. The first quarter gain was limited, however, due in part to the influence of temporary special factors.

Auto buying higher

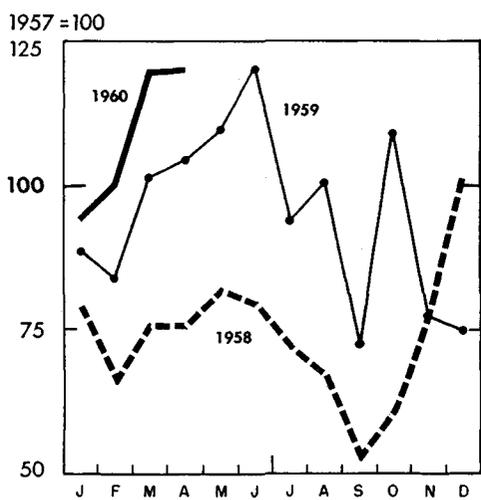
The spurt of auto sales in recent weeks raised the total for the first 4 months of this year to about 2 million new cars (domestically produced), about a seventh more than in the similar period of last year, and second only to the 2½ million sold in the similar period of the 1955 record sales year. Registrations of imported new cars in the first quarter of this year were also up from a year ago; the seasonally adjusted annual rate was about 600,000 units, compared with the 1955 total of about 60,000. So the retail market in total is more favorable in comparison with 1955 than is indicated by the sales of domestic cars alone.

Sales of domestic cars in the first third of the year were at a seasonally adjusted annual rate of over 6 million, with March and April running closer to a 6½ million rate. Registrations of foreign new cars started off the year with a volume equal to about 10 percent of domestic new car registrations.

Domestic production was well above sales until mid-March, and subsequently has been in line with sales,

New Automobile Sales

So far in 1960 are one-seventh above a year ago



U. S. Department of Commerce, Office of Business Economics 60-5-2

with stocks of domestically-produced cars holding around one million units.

Compacts: good demand alters sales pattern

In the accompanying chart, a comparison is presented of the distribution of new model passenger car production through March and of imports in the corresponding period in the 1957, 1959, and 1960 model years. In the earlier periods the compacts consist of Studebaker Larks and Ramblers, while now there is a wide array, including Falcons, Corvairs, Valiants, and Comets.

The shift toward the "compacts" is clearly evident, and the production pattern, of course, reflects the trend of sales. In the 1957 model year, imports and compacts together accounted for 4 percent of the total market; the "Big Three" took 59 percent, while the larger American cars accounted for the

remaining 37 percent. By 1959, imports and compacts were each accounting for about 8 percent of the total, the "Big Three" share was down to 52 percent and the remainder off to 31 percent.

In the current model year the shift was accentuated greatly as the major producers moved into the "compact" market. Imports have continued to gain though at a lower rate, while the compacts' share has jumped to 22 percent—the proportion in April was in excess of one-fourth. The "Big Three" standard models have recently accounted for 40 percent of the total, and the remaining standard makes edged down another 3 points to 28 percent with differential sales performances, of course, for the different makes.

It thus appears, on the basis of the behavior indicated in the first half of the model year, that compacts have "caught on" and have met a real consumer demand for a smaller and less expensive vehicle. They are an important factor in the vigor of new car sales in the present period, and it appears that they have succeeded in making their major inroads on the share heretofore taken by the standard makes of passenger cars, and primarily, of the three largest producers. Furthermore, current indications are that this trend is continuing as the year advances; in at least one case production of compacts is currently larger than the output of the standard car of the same brand.

Average price of new autos down

One effect of this change in the product-mix has been to reduce the average unit price per car sold—by about 4 or 5 percent from 1959. The new compact automobiles are in the lowest price range and are typically purchased with less optional equipment. While compacts at present are only a small proportion of vehicles in use, they have a growing impact on fuel consumption and other maintenance costs.

Expenditures in the automotive group in the first quarter were at an annual rate of just over \$18 billion, or about 42 percent of total spent by consumers for all durable goods. This is about the same as the proportion for the year 1959, and for most recent years. In 1958, when new car sales were rela-

tively low, about 37 percent was in the automotive group while in 1955, the share of such durable goods expenditures was 46 percent.

Household appliances do better—furniture not so well

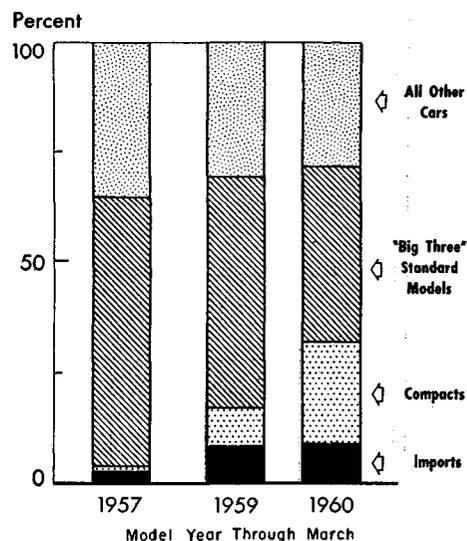
The declining trend of new private residential construction over the past three quarters has had some influence on the decline in consumer buying of furniture and household equipment since the peak last year. Expenditures in this group had been generally level in the period 1956 through 1958 at a seasonally adjusted annual rate of about \$17½ billion.

In 1959, expenditures for furniture and household equipment advanced to a peak of nearly \$19 billion in the third quarter of the year—with virtually all of the rise representing a higher physical volume of demand. Preliminary data for retail stores and department stores for April indicate some improvement in appliances, television and radio from the first quarter results, but no gain in furniture and homefurnishings.

Among other durables including such diverse goods as jewelry, books, ophthalmic products and orthopedic appliances, wheel goods, durable toys, sports equipment, and boats and pleasure aircraft, expenditures have continued so far this year around the end of 1959 top. Paced by boats and equipment for other

Changing Automobile Market

Percent distribution of production plus imports



Data: Automotive News U. S. Department of Commerce, Office of Business Economics 60-5-3

Table 1.—Consumption Expenditures as Percent of Disposable Personal Income

	Durable	Non-durable	Services	Savings
1953.....	13.0	46.7	32.4	7.8
1954.....	12.6	46.5	33.6	7.4
1955.....	14.4	45.5	33.7	6.4
1956.....	13.2	44.9	34.1	7.9
1957.....	13.1	44.7	34.7	7.5
1958.....	11.9	44.9	35.8	7.4
1959.....	12.8	44.2	36.1	6.9
<i>1959</i>				
1st quarter.....	12.6	44.4	35.8	7.2
2d quarter.....	13.2	44.1	35.6	7.2
3d quarter.....	13.0	44.2	36.3	6.5
4th quarter.....	12.6	44.1	36.4	7.0
<i>1960</i>				
1st quarter.....	12.6	43.7	36.6	7.1

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

leisure-time activities, these sales have had a growth rate well above average for the past 5 years. They are now close to \$7 billion or 16 percent of consumer expenditures for all durables.

Reports of television and radio unit shipments in the first quarter of 1960 indicated advances of more than a fifth

above a year ago, with sales moving ahead so far in 1960. The increasing use of transistors has made available small and pocket-size radios that have opened up a large new market. The greater volume of radios built for the increased number of automobiles produced has also been a factor.

The strong showing made in this sales area is also supported by evidence from department store sales as reported by the Board of Governors of the Federal Reserve System. Reports for the first 3 months indicate an advance in sales of the radio, phonograph, television department of nearly a fifth above the same quarter a year ago, and a sizable year-to-year gain was being maintained in April. The substantial growth in sales of high fidelity sound equipment and records is also continuing.

Other consumer appliances that have been fairly active in the early months of this year are vacuum cleaners and

dishwashers and food disposal units. Refrigerators were about unchanged from a year ago, while shipments of freezers, washers, dryers, oil burners, gas ranges, electric ranges, and electric storage water heaters had fallen off.

At department stores, departments selling home furnishings showed improvement as the quarter advanced. For the first 3 months sales of this department were about 8 percent above the same period a year ago. Partly, the improvement in sales of home furnishings after a slow January start, may have been due to strong promotional activity by department stores in an effort to stimulate furniture and appliance sales at a time when the usual seasonal upturn in many soft goods items was held back by the unseasonably cold weather that affected so much of the country.

To some extent, the recent production-consumption situation in consumer appliances is similar to that in automobiles. Production of household equipment items in the first quarter was at near-record rates. Despite the high volume of retail sales dealers' inventories began to rise substantially. As a result production schedules of some consumer appliances are currently being cut back to bring them in line with sales.

Consumers borrow more

Related in large part to the improved automobile demand, total installment credit outstanding climbed upward from last year. The month-to-month change in installment credit outstanding, seasonally adjusted, had averaged about \$450 million through most of 1959. The figure declined at the year end, largely as a result of the fall in new car sales, then rose again as the new year started. By the end of March total installment credit outstanding was up about \$5½ billion from a year ago, with almost 45 percent of this increase accounted for by automobile paper.

The month-to-month gain in automobile credit outstanding in the first 10 months of 1959, seasonally adjusted, averaged about \$220 million. In the last 2 months of the year this advance was halted as new extensions fell back to the value of repayments. An upward movement in automobile paper

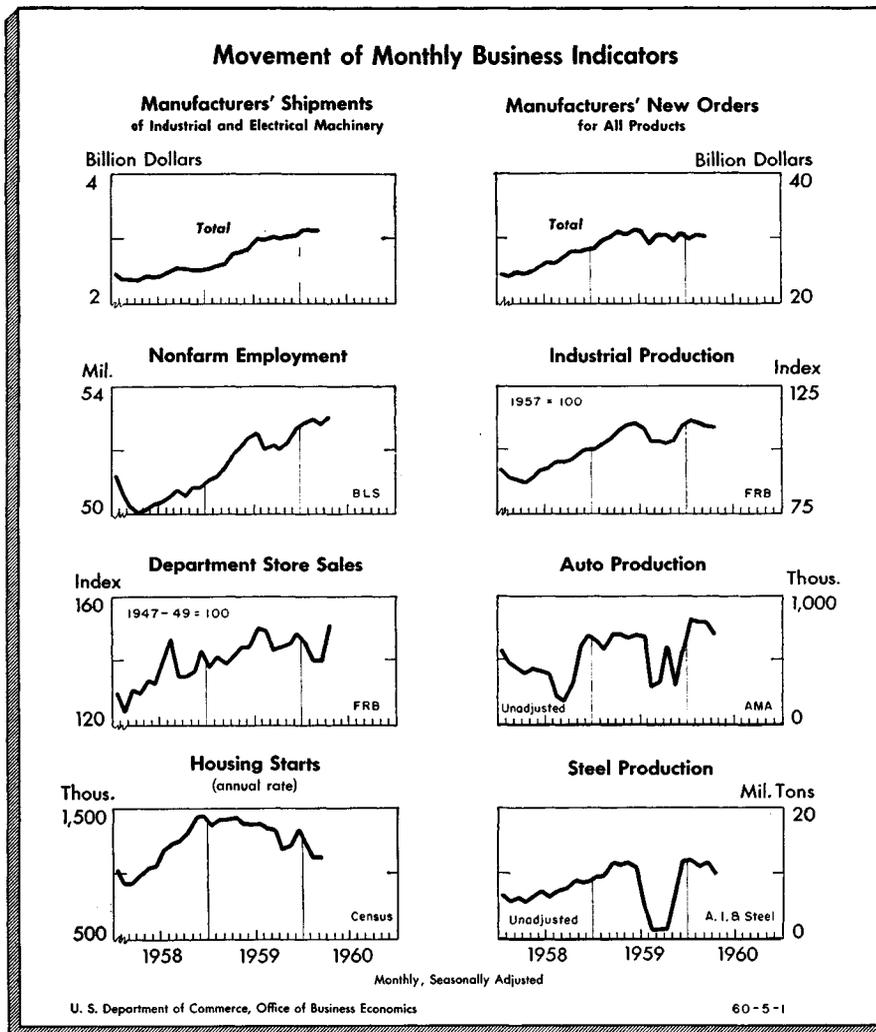


Table 2.—Consumer Expenditures for Durable Goods

(Billions of dollars—seasonally adjusted annual rate)

	1958				1959				1960	Percent change	
	1st qtr.	2d qtr.	3d qtr.	4th qtr.	1st qtr.	2d qtr.	3d qtr.	4th qtr.	1st qtr.	1st qtr. 1958 to 1st qtr. 1959	1st qtr. 1959 to 1st qtr. 1960
Total	36.9	36.7	37.1	39.8	41.3	44.1	43.6	42.8	43.7	12	6
Automobiles and parts.....	13.5	13.6	13.2	15.7	17.2	18.8	18.2	17.2	18.2	27	6
Furniture and household equipment.....	17.2	17.0	17.6	17.8	17.7	18.8	18.9	18.8	18.7	3	6
Other.....	6.1	6.1	6.3	6.3	6.4	6.4	6.5	6.8	6.8	6	6

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

outstanding began again in January and currently the monthly gains are once more in excess of \$200 million. How-

ever, now sales are running well ahead of a year ago, and repayments have tended to stabilize.

Rebuilding of Inventories Important in Production Rise

THE ROLE which the required rebuilding of inventories has played among the economic forces at work, so far this year, and the gradual lessening of the intensity of this demand are discussed later within the general framework of the national accounts. In this section, with the aid of the data now available, it is worthwhile to analyze this influence in more detail.

Stocks have been lifted relative to sales, and the short-run demand from this source has diminished in intensity in successive months, though actual additions are still large. Some factors operating in this falling pressure on production are the recent stability in prices; the easier material supply situation which is backed up by the large available capacity; the improved balance in the stock position throughout the economy; and the recent changes in the procurement programs of the military agencies which has required extensive shifts in raw material and in-process stocks.

The rise in factory-held stocks started off the year at \$900 million, seasonally adjusted, in January, and fell successively to \$600 million in February, and \$400 million in March. This has resulted in downward adjustments in production schedules for some com-

modities. Most affected was steel where operations are off from about 96 percent of capacity at the turn of the year to 75 percent, with orders flowing in at an even lower rate.

Purchased material needs reduced

Two-thirds of the first quarter seasonally adjusted inventory increase occurred in manufacturing; the March rise in book values was equally matched by the increase in trade stocks which had been restricted by the shortages of some durable goods. The decline in the pace of accumulation in factory stocks was sharp in purchased materials, moderate in finished goods, and slight in goods-in-process. As can be seen in the subject chart, recent fluctuations in inventories have been largest in the purchased materials category under the successive impacts of anticipatory steel buying, the depletion during the strike, and the post-strike replenishment.

Inventory movements in early 1960 were again centered in the durable goods industries—which accounted for nine-tenths of the first quarter rise, and all of the lesser March increment. January proved to be the peak month of inventory advance; the fall off in orders for metals points up the prompt

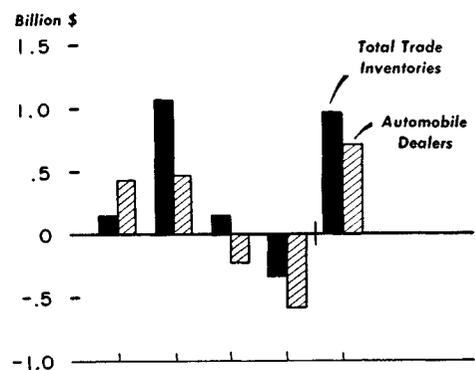
completion of the rebuilding of metal stocks. Shipments of steel companies declined one-fifth from January to April, and in the later month new orders were equal to but three-fifths of the value of shipments.

The dampening effect on production activity in the automobile industry after the build-up of dealers' stocks of new cars has been referred to earlier. Substantial amounts of materials had been assembled by motor vehicle manufacturers—and by their suppliers of such products as textiles, rubber, and chemical finishes—as assembly operations spurted ahead. In trimming auto production to the sales rate, purchases of materials and parts fell off.

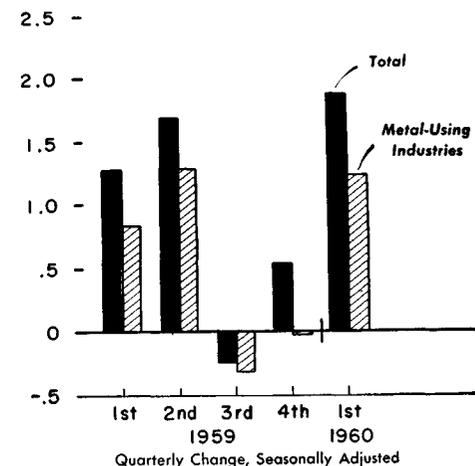
Durable goods producers as a group added rather steadily each month to finished goods and goods-in-process stocks. An increase in finished goods was necessary to avoid possible losses of sales, yet some inventories were

INVENTORY SWING IN TRADE

dominated by automobile stocks, and



IN MANUFACTURING by metal-using industries



not moved as expected due to a slackening of product demand.

Stock-sales ratio restored

With companies adding to inventories, the March dip in manufacturers' sales raised the stock-sales ratio for the durable goods group to the pre-strike position. For all of the durable goods industries, except the machinery groups, March inventory-sales ratios were above a year ago. (Table 1.) For the machinery groups the ratios were about the same as a year earlier.

The chart has been drawn to portray for the metal-using industries—metals fabricators, machinery and motor vehicle companies—the recent movements in sales and inventories. The sales recovery from the cyclical low of early 1958, is large as it always is in business swings. Inventories continued to decline until the end of that year; subsequent improvement did not keep pace with the rise in shipments so that the stock-sales ratio declined. For the metal-using industries as a group both

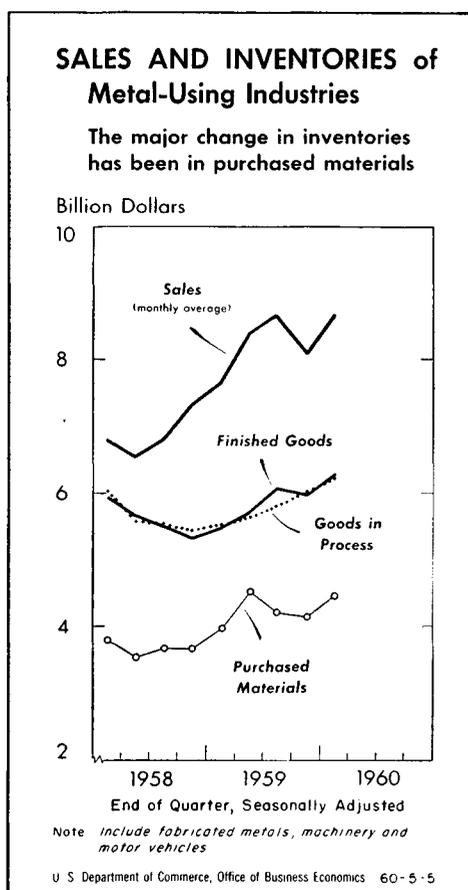


Table 3.—Manufacturers' Inventories and Turnover Rates

[Billions of dollars]

	1959				1960
	March	June	Sept.	Dec.	March
Inventories, seasonally adjusted					
Total manufacturers	50.5	52.1	51.9	52.4	54.3
Durable goods industries.....	28.9	30.2	29.8	30.1	31.7
Primary metal.....	4.3	4.2	3.9	4.1	4.5
Iron and steel.....	2.6	2.4	2.2	2.4	2.6
Transportation equipment.....	6.9	7.4	7.3	7.2	7.6
Motor vehicles and parts.....	2.7	3.1	3.2	3.0	3.2
Machinery.....	9.2	9.7	9.7	9.9	10.4
Nondurable goods industries.....	21.5	21.9	22.1	22.3	22.6
Inventory-Sales Ratios					
Total manufacturers	1.73	1.67	1.74	1.70	1.76
Durable goods industries.....	2.01	1.92	2.11	2.01	2.09
Primary metal.....	1.68	1.44	3.24	1.47	1.76
Iron and steel.....	1.48	1.23	5.09	1.20	1.57
Transportation equipment.....	2.15	2.08	2.01	2.43	2.20
Motor vehicles and parts.....	1.30	1.38	1.41	1.96	1.53
Machinery.....	2.20	2.13	2.09	2.11	2.20
Nondurable goods industries.....	1.46	1.42	1.41	1.42	1.44

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

finished goods and goods-in-process inventories rose almost continuously throughout 1959 and into 1960, with no apparent liquidation during the steel work stoppage. Purchased materials were reduced during that period but after a substantial rebuilding early in 1959. Purchased materials were again added to in December and the first 2 months of 1960, but this rise was halted in March.

Nondurable inventories

There was a persistent upward movement in the inventories held by manufacturers of nondurable goods throughout 1959 and in the opening 2 months of 1960. By March minor liquidations of inventories began to appear in several industries.

With sales of nondurable goods at a record rate so far this year, the inventory turnover improved as compared with a year ago. In two industries—textiles and rubber—recent ratios have been running above year-ago rates; and these two plus chemicals have accounted for three-fifths of the rise in soft goods inventories.

Trade stocks rise in early 1960

The pattern of movement of trade firms' inventories during the first quarter differed from that of manufacturing companies, with the March increment larger than in either January or February. Less than usual seasonal sales gains in some lines were no doubt a factor. The April picture was more favorable with the step-up in consumer purchasing noted in the opening summary of the business review.

Three-fourths of the rise in retail stocks for March was in nondurables which had previously shown a high degree of stability. Motor vehicle dealers added moderately in the early part of the month before stopping the stock advance. Trade stocks, other than automotive, have been rising at a

Table 4.—Movement of Manufacturers' Sales and Orders

[Billions of dollars]

	1959				1960
	I	II	III	IV	I
Sales seasonally adjusted					
Total manufacturers	28.6	30.8	30.0	29.7	31.2
Durable goods industries.....	13.0	15.5	14.5	14.2	15.4
Primary metals.....	2.4	2.9	1.5	2.0	2.7
Iron and steel.....	1.6	2.0	.7	1.2	1.8
Transportation equipment.....	3.2	3.5	3.6	3.1	3.5
Motor vehicles and parts.....	2.0	2.2	2.2	1.7	2.2
Machinery.....	4.1	4.5	4.7	4.7	4.8
Nondurable goods industries.....	14.6	15.3	15.5	15.5	15.7
New Orders seasonally adjusted					
Total manufacturers	29.5	31.0	30.1	30.1	30.2
Durable goods industries.....	14.7	15.7	14.7	14.5	14.5
Primary metals.....	2.9	2.6	1.9	2.2	2.1
Iron and steel.....	2.1	1.7	1.1	1.4	1.2
Transportation equipment.....	3.2	3.7	3.3	2.9	3.5
Machinery.....	4.3	4.7	4.9	4.8	4.7
Nondurable goods industries.....	14.8	15.3	15.4	15.6	15.7
Unfilled Orders unadjusted					
Total manufacturers	50.4	50.4	51.1	51.5	49.4
Durable goods industries.....	47.2	47.0	47.9	48.1	46.2
Primary metals.....	6.4	5.0	6.0	6.8	5.4
Iron and steel.....	4.9	3.6	4.6	5.2	3.9
Transportation equipment.....	16.1	16.4	15.7	15.7	15.3
Machinery.....	16.8	17.5	18.0	17.8	17.8
Nondurable goods industries.....	3.1	3.4	3.2	3.4	3.2

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

slow but steady rate throughout 1959 and 1960 as sales moved ahead with the income rise.

Both department store sales and stocks are currently above early 1959, with stocks continuing under close

control. New orders placed by department stores, which in January and February were at a higher volume than a year ago, were reduced in March as the seasonal merchandise did not move as expected.

lowing the 1958 recession, the quarterly gains averaged more than \$8 billion. Such a slowing can be expected to occur as a cyclical rise proceeds.

Underlying the increases have been the strength of business fixed investment, and some recovery in export demand from the low, together with the continued uptrends in consumer purchases of nondurable goods and services and in State and local government outlays. Several other markets for the GNP which had been major factors in the first year of the upswing have not contributed to the expansion more recently. Residential building has declined lately, and Federal purchases have eased off, while consumer buying of durables has been mixed.

Gross National Product Reaches \$500 Billion Rate

National Income Sets Like Record

THE VIGOROUS upswing in production carried the gross national product to a \$500 billion annual rate in the first quarter of 1960. Expansion in the physical volume of output accounted for most of the \$16½ billion increase—over 3 percent—from the closing quarter of 1959, as less than \$3 billion of this rise was attributable to price advances.

National income moved up in the first quarter, rising in line with production considerably above the \$403 billion rate reached in the fourth quarter. Labor income was up 3 percent, and improvement is indicated for corporate profits and most other types of earnings. Farm income was off, but prices firmed in March and April and the outlook has thus improved over earlier forecasts.

The latest rise in output stemmed from continued growth, and the delayed cyclical advance in the economy. Its particular vigor in this quarter thus reflected the rebound from the steel strike. This was most visible in the movement of business inventories, heavy restocking during the winter having made good the depletion associated with the strike. Much of this was a prerequisite to the resumption of full-scale manufacturing operations.

Final purchases also showed recovery from the adverse effects of the strike. The first-quarter advance in these purchases amounted to \$9 billion, at an annual rate, and made up for much of the slackening which had marked the fourth quarter of last year.

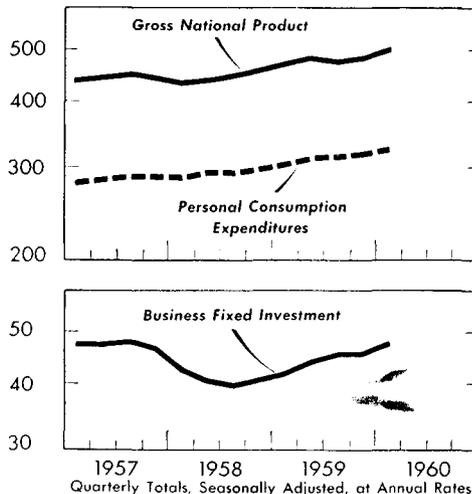
Averaging the gains of the past three quarters to minimize the strike effect, the recent growth in final purchases has been on the order of \$5 billion quarterly. In the first year of advance fol-

RISE IN NATIONAL OUTPUT

INVENTORIES rebuilt in 1960 first quarter, but

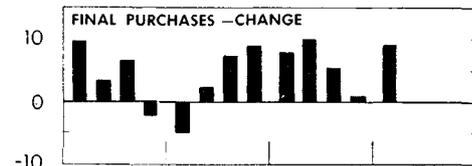
Half of rise came in **FINAL DEMAND** with advance in consumption and industrial investment

Billion \$ (ratio scale)

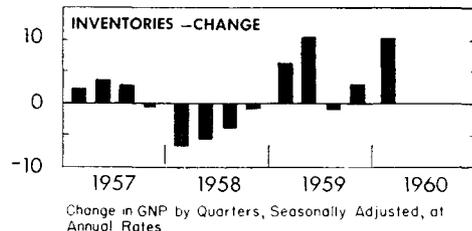


Increase in purchases of FINAL PRODUCTS in first quarter reflects improved supply position

Billion \$



INVENTORY advance was unusually sharp



Pattern of upswing

After the year-end spurt, changes in the overall pace of economic activity moderated. Total personal income showed average gains of less than \$½ billion per month, at seasonally adjusted annual rates, through the balance of the winter quarter. A larger advance, as pointed out in the monthly business review, was scored in April.

Much of the post-January slackening is traceable to the steel and steel-using industries, where activity rose to a very high rate in the catching-up period after the strike settlement and has since fallen off as the inventory pipelines filled. This development is clearly visible in the recent course of business inventories. Accumulation reached a peak at the turn of the year and, though still going on in some lines, is a lessening influence.

The movement of final purchases during the first quarter was in line with the current cyclical pattern except that it was under the handicap of the severe late winter weather. Auto and department store sales particularly were up in April, as consumer buying improved.

Consumer Buying

Consumer buying, at a \$321 billion annual rate, was \$4 billion higher in the opening quarter of 1960 than the quarter before. Close to half the increase reflected an advance in prices. First-quarter consumption was nearly 6 percent above a year ago in value and over 4 percent in volume.

Consumer market developments in the first quarter featured a rebound in new auto sales, and continued growth in expenditures for services. Spending for food was up about in line with prices; while outlays for most other types of goods showed little change.

Auto sales improve

The \$1 billion rise in the annual rate of auto spending, to \$18 billion in the first quarter, reflected some catching up as the supply shortages of late 1959 were overcome. For the first 4 months of 1960, unit sales were above the year-earlier period by 15 percent. The effect of this improvement on total GNP was not so great as the figures would suggest; the gain centered in the new compact models, which generate less business for the supplier industries.

Production was stepped up in the early months of this year, in order to bring retail stocks of cars up to the desired volume. By the end of the quarter auto inventories had been built up to record levels, and subsequently they have been held even. The size of stocks reflects the dealers' need to carry a wider variety of models this year, and

the industry's desire to post a large sales gain over 1959.

Demand for furniture and household appliances has shown little change since new residential activity turned down after the middle of last year.

Food and apparel

Food consumption about matched the fourth quarter in real volume. Current dollar outlays, however, spirited late in the winter as prices rose. Most of the price advance was traceable to supply factors affecting hogs, poultry and eggs, as weather losses reinforced the effects of the 1958-59 price decline on production.

First-quarter sales of clothing and shoes were about even with the final quarter of last year on a seasonally adjusted basis, the total being held down by a dip late in the winter though this was apparently made up in April.

Capital Investment

Residential construction activity, which moved downward last year after reaching an all-time high in the spring

quarter, has declined from month to month so far in 1960 though remaining at relatively high levels. The recent course of housing starts and of applications for Government backing indicates a continuation of this movement for the immediate future.

While the decline in expenditures from last year's peak has amounted to 8 percent, the fall in starts has been considerably sharper. Outlay per unit has risen, reflecting an increase in the proportion of higher priced housing built as well as a general advance in construction costs; and expenditures for additions and alterations have held up.

Business fixed investment rose. Part of the immediate gain reflected a recovery from the strike-caused slowdowns, but the underlying influence was the continuing cyclical upswing in demand for plant and equipment. Data from the OBE-SEC survey of business capital plans indicate a continued improvement during 1960.

The scheduled gains from the fourth quarter to the first, while industrially widespread, were concentrated in areas where recovery in investment had lagged. Outlays in manufacturing rose

Table 5.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted, at annual rates]

	Billions of current dollars								Billions of 1954 dollars							
	1957	1958	1959	1959				1960	1957	1958	1959	1959				1960
				I	II	III	IV	I				I	II	III	IV	I
Gross national product	442.5	441.7	479.5	470.4	484.8	478.6	483.5	500.2	408.3	399.0	426.0	420.7	432.1	424.3	426.8	439.3
Personal consumption expenditures	284.8	293.0	311.6	303.9	311.2	313.3	317.0	321.1	270.8	273.3	287.6	282.3	288.3	288.8	291.1	293.5
Durable goods.....	40.3	37.6	43.0	41.3	44.1	43.6	42.8	43.7	38.5	35.7	40.2	38.8	41.2	40.6	40.2	41.1
Nondurable goods.....	137.7	141.9	147.9	145.3	147.7	148.0	150.1	151.1	132.6	133.7	139.3	137.3	139.7	139.4	140.7	141.3
Services.....	106.7	113.4	120.7	117.4	119.4	121.6	124.1	126.3	99.8	103.8	108.2	106.2	107.4	108.8	110.2	111.1
Gross private domestic investment	66.6	54.9	71.1	70.0	77.7	67.0	69.7	79.2	58.5	47.3	60.2	59.8	66.0	56.4	58.8	66.3
New construction.....	36.1	35.8	40.2	39.7	41.0	41.0	39.2	40.4	31.9	31.5	34.4	34.3	35.1	34.9	34.0	34.0
Residential nonfarm.....	17.0	18.0	22.2	21.9	23.1	22.6	21.3	21.3	15.4	16.2	19.4	19.3	20.2	19.7	18.4	18.2
Other.....	19.0	17.7	18.0	17.8	17.9	18.3	17.9	19.1	16.5	15.2	15.0	15.0	14.9	15.2	14.9	15.7
Producers' durable equipment.....	28.5	22.9	26.1	23.9	26.0	27.0	27.5	28.1	24.6	19.3	21.5	19.8	21.3	22.1	22.7	23.1
Change in business inventories.....	2.0	-3.8	4.8	6.3	10.7	-1.0	3.0	10.6	2.0	-3.5	4.4	5.7	9.5	-6	2.8	9.2
Nonfarm.....	1.2	-4.9	3.9	5.4	9.8	-1.8	2.3	10.1	1.1	-4.4	3.5	4.7	8.6	-1.4	2.1	8.6
Net exports of goods and services (GNP basis)	4.9	1.2	-8	-9	-1.8	.0	-6	1.2	3.8	.0	-2.6	-2.7	-3.5	-1.9	-2.2	-7
Exports.....	26.2	22.6	22.8	21.5	22.1	24.1	23.4	24.8	24.4	21.6	21.7	20.4	20.9	23.1	22.4	23.3
Imports.....	21.3	21.3	23.6	22.4	23.9	24.1	24.1	23.6	20.6	21.6	24.3	23.1	24.5	25.0	24.7	24.0
Government purchases of goods and services	86.2	92.6	97.6	97.4	97.7	98.4	97.4	98.8	75.1	78.4	80.7	81.3	81.4	81.0	79.1	80.2
Federal.....	49.4	52.2	53.5	53.8	53.9	53.6	52.7	52.3	42.8	44.1	44.2	44.9	45.0	44.1	42.7	42.4
National defense.....	44.3	44.5	45.8	45.8	46.2	45.9	45.3	44.8	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	5.5	8.1	8.1	8.3	8.0	8.1	7.8	7.8	.....	.....	.....	.....	.....	.....	.....	.....
Less: Government sales.....	.4	.5	.4	.3	.3	.4	.4	.4	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	36.8	40.5	44.1	43.6	43.8	44.8	44.7	46.5	32.3	34.4	36.5	36.4	36.4	36.9	36.3	37.7

NOTE.—For back data see Tables I-3 and I-5 in the July 1959 Survey, and for years prior to 1954, in U.S. Income and Output.

\$1 billion, at annual rates, with the 12 percent stepup in durable goods lines. Investment in rail and other transportation increased, and gains were also registered for the public utilities and in the commercial category. Outlays in mining dropped back after a six-month advance.

Inventory swing in durables

Inventory accumulation last winter was comparable in size with that recorded in the spring of 1959 when preparations were being made for the ensuing steel and copper strikes. No buildup approaching this size has occurred in any other quarter since the Korean war period.

Though most of the first-quarter change in producers' inventories went to rebuild the depleted stocks of durables manufacturers, some of it repre-

sented an extension of last year's pattern of slow but steady accumulation in nondurable goods lines.

The upswing in dealers' holdings of new cars has already been noted. In addition, distributors accumulated stocks of major consumer appliances; here production was being cut back as the quarter ended.

Trends in Government

The divergent movements which have characterized government buying for more than a year continued into 1960. State and local purchases extended their growth while Federal buying declined further. (See chart.)

Last year's gradual contraction in Federal spending resulted mainly from a cut in net outlays for farm price support commodities, owing to resumption of large-scale exports of cotton in particular.

Outlays for national defense have moved moderately lower since mid-1959. Military procurement has placed increasing emphasis on the production and development of new types of weapons, leading to some shifts in the industrial and regional distribution of defense business.

Federal surplus emerging

Limited declines in Federal buying and in unemployment compensation payments since the turn of the year have combined with a considerable upswing in revenues to convert the \$3 billion (annual rate) deficit of late 1959 to a surplus in early 1960.

Among the revenue gains was a rise of \$2½ billion, or one-sixth, in social security taxes. This reflected mainly statutory increase in the rate of payments made by employers, employees, and the self-employed. With the improvement in general business, individual and corporate income taxes also contributed substantial sums to the expansion of Federal receipts.

The cyclical swing in the Federal fiscal position had its usual steadying influence on the flow of purchasing power into private markets for the GNP. Its effect on the financial markets is noted later in the article in this issue of the SURVEY.

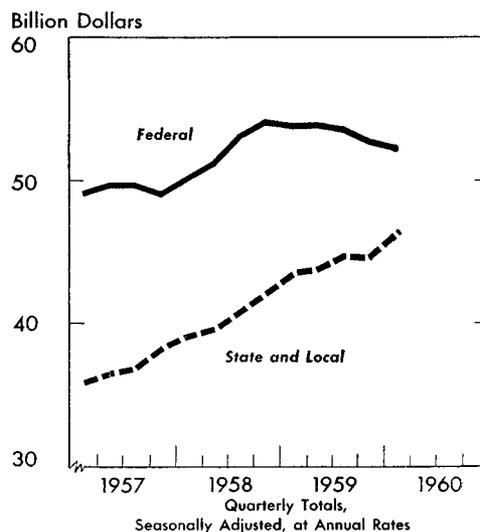
International Position Improved

But Excess of Payments Continues

The position of our balance of international payments—which has been adverse for an extended period as has been noted in the SURVEY regular reviews—improved somewhat further in the initial quarter of 1960, with the recovery in exports being the major factor. United States imports, and the total of our payments to foreigners, apparently did not show much change on a seasonally adjusted basis. The analysis of our position and the nature of the changes must await the receipt

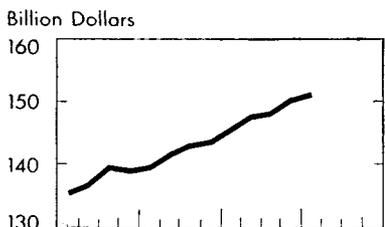
GOVERNMENT PURCHASES

- Federal purchasing easing
- Other governments continue to expand buying

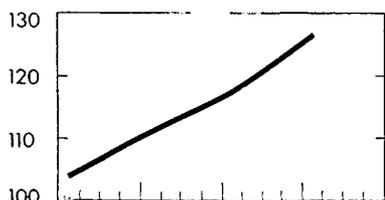


U. S. Department of Commerce, Office of Business Economics 60-5-6

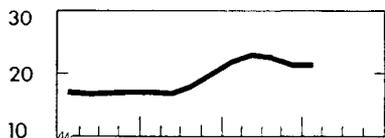
CONSUMERS Have Advanced Their purchasing of NONDURABLE GOODS . . .



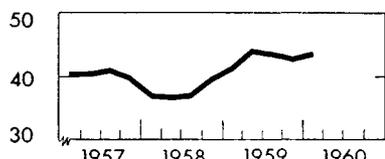
and SERVICES . .



but have lowered purchasing of NEW HOUSING . . .



while showing a conservative attitude toward DURABLE GOODS



Quarterly Totals, Seasonally Adjusted, at Annual Rates

U. S. Department of Commerce, Office of Business Economics 60-5-7

transactions. The improvement so far since the third quarter of 1959 has been only to lower the large adverse balance. This still remains of a size which warrants continuing efforts for further improvement, and the redress of our position is being given specific attention by the Federal agencies concerned.

Our balance of payments includes more than the goods and service transactions that go into the GNP, and these other transactions—as well as the upward shift of imports in relation to our exports—have been contributing to our adverse international position. There was another substantial loss of liquid assets to foreign countries in the first quarter—less than in the initial quarter of last year, but still more than we can afford in the long run.

Income also posts record

The national income also advanced sharply in the first quarter to a new

high. Compensation of employees moved up \$8½ billion from the final quarter of 1959—the previous top—with pay rates rising and a rebound of employment in steel and steel-using industries. Recovery in these industries also brought an improvement in corporate profits, though data are still lacking on the size of the advance.

Steel output was not back to normal before mid-November, and production in auto and other steel-using industries was seriously hampered by lack of supplies from early October well into December. Favored by cyclical factors and growth trends, the fourth-quarter national income nevertheless approached a \$403 billion rate—about equaling the high that had been recorded in the spring of 1959 under the temporary stimulus afforded by anticipatory buying prior to the strike.

The marked rise in wage and salary payments in the opening quarter of

1960 was in contrast to the limited gains made during the latter half of 1959.

The first-quarter advance was due in about equal parts to the increase in employment and to the continued growth in hourly earnings.

As the chart on page 1 reveals, the payroll gains were mostly registered around the turn of the year with the recovery of employment in steel and steel-using industries and in mining. Railroad wage payments also moved up sharply with the improvement in traffic. Most other industries reported lesser advances.

Corporate profits did not recover from the effects of the steel strike until the first quarter of the current year. In the fourth quarter steelmakers' earnings improved as production was resumed, but this effect was offset by shutdowns, due to the steel shortages, in autos and fabricated metals. The quarterly profits pattern earlier last year had reflected swings in durable-goods manufacturers' earnings: Profits in the second quarter were unusually high, as output rose in anticipation of shortages, and fell back in the third with the closing of the mills.

For 1959 as a whole, corporate profits amounted to a record \$48 billion before taxes, rebounding more than \$10 billion from the depressed 1958 level. Last year's earnings were about \$3 billion above those of 1955, the best previous year.

After-tax profits in 1959 were \$24½ billion and net dividend payments were at a record \$13 billion. The payout ratio fell back to about the 1957 level, when somewhat more than one-half the after-tax earnings for the year were distributed. In the recession year 1958 the ratio had risen to two-thirds.

In the 1960 first quarter profits rose, reaching a rate considerably higher than in the first quarter of 1959, though by what amount will not be known until more comprehensive figures are reported by the corporations.

Table 6.—Personal Income and Its Use

[Billions of dollars, seasonally adjusted, at annual rates]

	1957	1958	1959	1959				1960
				I	II	III	IV	
Personal income	350.6	359.0	380.2	371.8	381.1	381.0	386.8	393.1
Wage and salary disbursements	238.5	239.4	257.8	250.9	259.4	259.5	261.5	268.6
Commodity-producing industries.....	102.2	97.8	107.3	104.2	109.6	107.6	107.9	112.6
Manufacturing only.....	80.6	76.7	84.6	82.1	86.4	85.0	84.8	89.0
Distributive industries.....	63.4	63.8	67.6	66.0	67.4	68.3	68.6	69.7
Service industries.....	32.7	34.6	37.2	36.0	37.0	37.6	38.3	38.9
Government.....	40.2	43.2	45.7	44.7	45.4	46.0	46.7	47.4
Other labor income	9.1	9.3	10.0	9.7	9.9	10.1	10.3	10.4
Proprietors' income	44.5	46.6	46.3	46.9	46.6	45.1	46.7	46.3
Business and professional.....	32.7	32.4	34.5	33.7	34.5	34.8	35.1	35.4
Farm.....	11.8	14.2	11.8	13.2	12.1	10.3	11.6	10.8
Rental income of persons	11.5	11.8	12.0	12.0	12.0	12.0	12.0	12.2
Dividends	12.5	12.4	13.2	12.8	13.0	13.4	13.6	13.6
Personal interest income	19.5	20.4	22.4	21.3	22.0	22.7	23.5	24.4
Transfer payments	21.7	26.1	26.8	26.4	26.5	26.5	27.7	27.4
Old-age and survivors insurance benefits.....	7.3	8.5	10.1	9.4	10.2	10.4	10.5	10.6
State unemployment insurance benefits.....	1.8	3.9	2.5	2.9	2.2	2.0	2.8	2.4
Veterans' benefits.....	4.4	4.6	4.4	4.5	4.5	4.3	4.4	4.4
Other.....	8.3	9.1	9.7	9.5	9.6	9.8	9.9	10.0
Less: Personal contributions for social insurance.....	6.7	7.0	8.3	8.1	8.3	8.4	8.4	9.7
Less: Personal tax and nontax payments	42.7	42.6	45.5	44.4	45.8	45.9	46.1	47.7
Federal.....	37.4	36.7	39.2	38.2	39.5	39.5	39.7	41.0
State and local.....	5.4	5.8	6.3	6.2	6.3	6.4	6.4	6.7
Equals: Disposable personal income	307.9	316.5	334.6	327.4	335.3	335.1	340.8	345.4
Less: Personal consumption expenditures	284.8	293.0	311.6	303.9	311.2	313.3	317.0	321.1
Equals: Personal saving	23.1	23.5	23.1	23.5	24.1	21.9	23.7	24.4
Disposable personal income in constant (1954) dollars	292.9	295.2	309.0	304.3	310.7	308.9	312.9	315.7

NOTE.—For back data see Table II-2 in the July 1959 SURVEY, and for years prior to 1956, in *U.S. Income and Output*.

(Tables continued on page 24)

Economic Aid Steady Under Foreign Programs

Military Assistance Off

IN EARLIER issues, comment has been made on the international aid program of the United States—in terms of its size and changing structure—as it relates to economic developments in the United States and in the recipient countries. This is one of the factors in the U.S. international balance of payments which is touched upon in the 1960 first quarter review of the national income and product.

Some of the effects of these foreign assistance transactions on our domestic economy appear directly through U.S. Government expenditures — military equipment procured by our armed forces and transferred to foreign countries, e.g.; and payments for other goods and services transferred to foreign countries under grant or credit programs, whether purchased in the United States or abroad.

The major characteristics of 1959 are summarized on the accompanying chart which shows that: (a) total foreign aid was less than in 1958 by reason of some drop in the military transfers; (b) economic aid remained around \$3 billion, with loans of the Export-Import Bank less and agricultural and mutual security economic assistance unchanged; and (c) net economic aid was reduced through the larger repayment in 1959 than in the preceding year of loans made earlier by the U.S. Government.

On a geographical basis, about three-fifths of the 1959 gross economic aid went to the Near East, the Far East, and South Asia; the American Republics received one-sixth of the total; and Western Europe—the original and largest recipient in the postwar period as a whole—did not receive any net economic aid in 1959. The European pattern resulted from repayments on loans earlier made which offset the new assistance rendered.

Foreign assistance \$5 billion

Transfers of goods, services, and cash to foreign countries under the various

foreign aid programs of the U.S. Government amounted to \$5 billion in 1959, excluding our subscription of \$1,375 million to the International Monetary Fund. In 1958, the corresponding aggregate was \$5½ billion. Overall, the gross assistance—excluding foreign currency transfers, but including the sale of farm products for foreign currencies, and before deductions for grants returned to the United States and for principal collections in credits—is equivalent to about one-sixth of the 1959 gross transactions recorded on the payments side in the U.S. balance of payments.

The precise effect of this foreign assistance on the balance of payments—particularly of its relationship to the present excess of payments over receipts—is difficult to isolate, because of the many interdependent relationships, but calculations can be made of certain effects. The major part of the foreign aid transactions do not involve a movement of dollar funds between the United States and foreign countries. They are entered into the balance of payments accounts because they represent transfers of real resources, but are appropriately offset on the opposite side of the accounts, so that the net effect on the balance is zero.

This is particularly true of military aid,¹ aggregating \$2 billion last year, provided in the form of supplies and services by our Government.

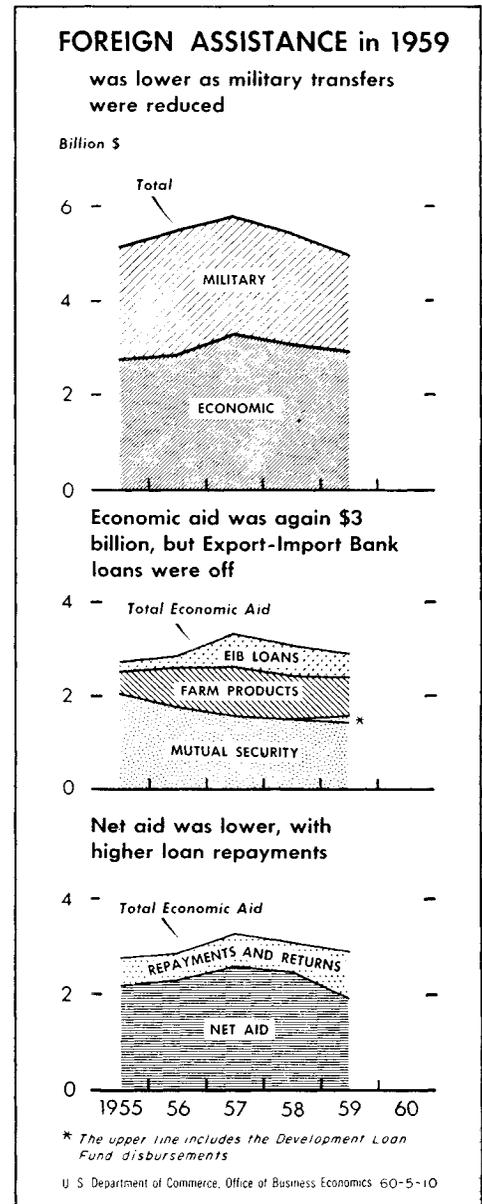
Excluding these military aid transactions, the other assistance in 1959 was equivalent to about one-tenth of the sum of other items on the payment side of our foreign accounts. This was a lesser proportion than in 1958, because of the moderate increase in the total U.S. payments abroad, and the decrease in the new aid financing.

1. Military aid is distinct from defense expenditures abroad, which were discussed in SURVEY, November 1959. In 1959, the dollar outflow from such payments was about \$3 billion. (See balance of payments table, line 19, page 18, March 1960 SURVEY.)

Farm products exports large

Because a significant part of the non-military assistance provided by the Government is allied with the disposal of this country's large farm surpluses, assistance programs continued to finance well over one-fourth of the 1959 agricultural exports, on a value basis. As notable examples, these programs provided the means whereby foreign countries obtained almost three-fourths of last year's \$615 million of wheat exports and nearly half of the \$445 million of cotton exports.

As the second panel of the accompanying chart shows, a major part of the gross transfers of nonmilitary goods and services in 1959 was financed under



the authorizations to use farm products by donation for relief and the alleviation of emergencies; to pay the transportation, processing, and packaging costs necessary to enable more widespread distribution of this relief; and to finance the sale of farm products for foreign currencies. The last category of funds has been disbursed mostly to enhance and strengthen economic expansion in underdeveloped countries.

In addition to the transfers under the agricultural disposal programs, exports of other farm products were financed by Export-Import Bank dollar loans, and through mutual security disbursements. In all, U.S. farm products exports comprised 35 percent of the 1959 gross non-military assistance, not quite so large a proportion as in the preceding year.

The size of cash assistance

Some of the Government assistance transfers did not represent the financing of exports of specific U.S. goods or services. Funds were used to repay short-term credits extended by private U.S. concerns and the outflow of Government capital resulted in a corresponding return flow of private capital through repayments. Over the long run, this assistance is provided so that foreign countries can pay for U.S. exports purchased in previous periods, which the borrowers had been unable to pay for through current earnings, or to enable the borrowing countries to resume imports from the United States against short-term financing in the future.

Last year—as in 1958—about half of the mutual security program non-military assistance provided in the form of dollar financing for commodity imports into the beneficiary countries represented purchases from other foreign countries.

Similar data relating to the immediate export of U.S. goods and services are not readily obtainable for that part of the approximately half billion dollars of mutual security disbursements used to finance nonmilitary assistance other than the commodities. These are primarily ocean transportation, technicians and technical services, other project costs, and for cash transfers, including those to international organizations. The proportion of funds flow-

ing abroad is probably less than that for the commodity financing.

Procurement of goods and services by the U.S. Government in foreign countries, in conjunction with the military assistance part of the mutual security program, although decreasing by over one-fourth from 1958, was nonetheless a quarter of a billion dollars in 1959. Most of the other non-military assistance programs involve the procurement of goods or services from the United States.

The purchases abroad listed above exclude those made with foreign currencies obtained through the sale of farm products with specific agreement for their use for grants and credits. However, the equivalent of perhaps as much as \$100-150 million in this procurement of goods and services represents disbursement of foreign currencies purchased by Government agencies from Treasury Department holdings

and thus does not constitute a flow of dollars from the United States.

In summary, of the \$5 billion in U.S. Government gross transfers of military and other assistance last year, about two-thirds to four-fifths of a billion dollars represented a flow of dollars from the United States. The greater part was spent in the Western European countries and Japan, and some part of this may have gone into the increase of foreigners' reserves. Most of the dollars which were disbursed in aid-recipient countries were again spent by them, with a good part no doubt spent in the United States.

Dollar recoveries from the foreign assistance programs through service on the foreign debt to the U.S. Government were somewhat greater than the dollar outflow indicated above. Last year, this service totaled the equivalent of \$1 billion of principal, and \$300 million interest. Over nine-tenths of the combined total was collected in dollars, mostly from the industrially advanced countries.

Table 12.—Area Distribution of U.S. Government Aid

[Millions of dollars]

	1958	1959			
		Total	Net grants	Net credits	Net short-term assistance ¹
Total Net Transfers².....	4,834	3,924	3,670	6	248
Military supplies and services.....	2,362	2,046	2,046	-----	-----
Other aid.....	2,472	1,877	1,623	6	248
Western Europe and dependent areas.....	850	408	1,015	-557	-49
Military.....	720	838	838	-----	-----
Other aid.....	129	-430	177	-557	-49
Near East³ and South Asia.....	1,436	1,414	899	255	260
Military.....	648	442	442	-----	-----
Other aid.....	788	972	456	255	260
Near East.....	354	477	309	78	90
South Asia.....	433	495	148	178	170
Far East and Pacific.....	1,667	1,367	1,333	55	-22
Military.....	885	671	671	-----	-----
Other aid.....	781	696	662	55	-22
American Republics.....	600	398	164	226	8
Military.....	71	59	59	-----	-----
Other aid.....	529	339	105	226	8
Other recipients.....	282	338	259	27	51
Military.....	37	36	36	-----	-----
Other aid.....	245	301	223	27	51

1. Net short-term claims acquired by U.S. Government under agricultural sales programs, less short-term liabilities for currencies advanced by foreign government pending delivery of agricultural commodities.

2. Excludes \$1,375 million investment in international financial institutions in 1959.

3. Includes Greece and Turkey.

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

Changes in Aid—1959

The net transfer of assistance under U.S. Government programs aggregated \$4 billion last year, one-fifth less than in 1958. The major factor in this decline was the extraordinary prepayment—approaching half a billion dollars—of principal on foreign loans, which served to reduce the large adverse balance in our international balance of payments. In addition to the \$4 billion net foreign assistance for immediate country benefit, the Government increased its subscription to the International Monetary Fund to \$4,125 million, paying the increment of \$1,375 million in gold and non-interest-bearing notes late in June.

The further assistance raised the total of all aid for the postwar period since V-J Day—net of \$8 billion already returned or repaid—to over \$77 billion.

Decreases in the gross transfers of nonmilitary assistance last year were more moderate than were the declines in military supplies and services. The former in the main stemmed from decreased medium- and long-term dollar loan disbursements by the Export-Import Bank and lesser sales of agricultural

commodities for foreign currencies. Deliveries and cash payments financed by mutual security appropriations recovered in the year—representing about half of the \$3 billion new outflow under economic programs—because of the emerging disbursements of the Development Loan Fund.

Repayments of credits in 1959 were not marked by major changes, other than for the accelerated amortizations by the United Kingdom and Germany of \$250 million and \$150 million, respectively. Receipts from France also accelerated, since that Government late in the year prepaid its January 1960 and some 1962–63 installments due to the Export-Import Bank. By comparison, in 1958 the French Government had requested and received deferment of principal installments due because of its difficult foreign exchange position. A noteworthy first principal repayment from U.S.S.R. on the postwar lend-lease shipments was received last year.

Shift in geographic distribution

General declines continued last year in net nonmilitary assistance to Western Europe and to the principal recipients in the Far East and Pacific areas, while the flow of transfers to Near East, Africa, and South Asia again increased. Net nonmilitary transfers to the American Republics, which had been extraordinarily large in 1958, receded one-third last year. In all of the major areas, net transfers of military assistance last year generally reversed the direction of changes which had characterized the preceding 4 years; the recovery in Western Europe was not so marked as the contractions in each of the other areas.

Excluding the United Kingdom and Germany—which made the extraordinary principal prepayments last year—decreases in net nonmilitary transfers (grants, long-term credits, and assistance through foreign currency sales of farm products) ranged as high as \$111 million for Brazil, and increases were as large as \$70 million as in the case of the United Arab Republic. Transfers to India were up one-fourth, and to Korea off one-fourth. These countries reversed first and second position as the leading recipients of assistance.

Although among major countries changes were about half and half up-

ward and downward, on net balance the declines predominated. The annual changes for countries are generally not indicative of trends, because frequently they reflect nonrecurring special situations. The lack of definitive trend in assistance to individual countries is also indicated in that—in about half of all instances—the direction of change reversed from 1956–57 to 1957–58 and again in the past year.

Repayments not all in dollars

In evaluating the economic effects of the foreign assistance program it should be taken into consideration that some of the current expenditures represented the acquisition of recoverable assets abroad.

The \$10 billion net postwar assistance in the form of new credits represents a

reduction from a total of \$16 billion. Long-term foreign obligations to the U.S. Government include, in addition to these new credits, an outstanding \$2 billion on postwar settlements for grants. Altogether, \$12.6 billion was outstanding on long-term credits at the end of 1959, subject to repayment schedules, some of which extend into the next century. We have valuable assets in the form of our \$5 billion capital contributions to the international institutions.

Not all of this indebtedness, however, is to be repaid to the Government in dollars. Many of the earlier postwar credits included provisions enabling the U.S. Government to accept real estate

(Continued on page 23)

Growth in Business Concerns

THE NUMBER of operating concerns in the United States totaled 4½ million the beginning of 1960—an increase of about 75,000 firms, or almost 2 percent—from a year earlier. The 420,000 new businesses established during 1959 were somewhat higher than in 1958, while discontinued businesses

numbered about 345,000 in both years. The growth during the 1959 expansion of general economic activity in the number of firms in operation exceeded the rates of each of the previous two years.

All major industrial segments of the business population shared in the increase in number of businesses last year. Services continued to show the largest relative rise, while manufacturing and retail trade experienced relatively small gains. Retail trade, however, had similarly small increases during 1957 and 1958 while manufacturing declined slightly in each of these years. The number of contract construction firms, which had remained virtually unchanged during the 1957–58 slow-down, increased during 1959.

Table 13.—Number of Firms in Operation January 1, 1957–60 and Number of New and Discontinued Businesses, 1956–59

	[Thousands]						
	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Services	All other
Firms in Operation January 1							
1957.....	4,471	465	332	304	1,926	810	634
1958 ^r	4,533	466	329	309	1,955	828	647
1959 ^r	4,583	464	323	312	1,777	848	658
1960 ^p	4,659	473	326	316	1,997	873	675
New Businesses							
1956.....	431	68	31	24	170	73	64
1957 ^r	398	57	25	23	166	71	56
1958 ^r	397	58	24	22	160	76	56
1959 ^p	423	66	28	23	159	85	63
Discontinued Businesses							
1956.....	342	54	26	17	148	53	43
1957 ^r	335	57	29	17	137	53	43
1958 ^r	347	59	30	19	138	56	45
1959 ^p	347	57	26	19	139	60	46

^r Revised.
^p Preliminary.

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

Table 14.—Number of Firms in Operation, 1956–60

	[Thousands of firms, adjusted for seasonal variation]			
	End of Quarter			
	I	II	III	IV
1956.....	4,420	^r 4,445	4,465	4,485
1957 ^r	4,500	4,520	4,535	4,545
1958 ^r	4,555	4,565	4,580	4,595
1959 ^r	4,615	4,635	4,655	4,670
1960.....	4,690	-----	-----	-----

^r Revised.

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

BY JOHN A. GORMAN

Financing the Expansion of GNP in The Current Cyclical Move

THE DYNAMIC advance in the economy has resulted in a heavy demand for financing. Credit growth to meet this demand has been dampened by the inelasticity of lendable savings as well as by a monetary policy designed to make for orderly progress and to restrain inflationary tendencies. With the supply of money restricted, more effective use was made of it; evidence of this is provided by the increase in the velocity of circulation, which rose to a postwar high. Interest rates advanced, reaching the highest level in three decades as the current year opened.

Credit easier since January

The sharp advance in economic activity around the turn of the year was followed by some leveling out; credit conditions eased in recent months, owing in part to seasonal influences and in part to more basic changes. This easing was evidenced most clearly by a reduction of interest rates from the highs of late December and early January. In recent weeks these rates have shown some firming, but current yields are still under the year-end highs. Treasury bill rates are off from 4.67 to a mid-May figure of 3.79, and the average rate on bank loans has dipped. Among longer-term issues, both Treasury and corporate bond yields are fractionally lower.

After the year-end spurt, inventory accumulation moderated somewhat the extraordinary pace set following the steel strike. This slowing of the economic advance was conducive to a leveling out in the many credit demands that are associated with expansion in economic activity.

The shift of the Federal budget from a deficit to a surplus position has also contributed to a substantial decline in the demand for loanable funds. The situation is less clear with respect to other sources of demand which had exerted upward pressure on interest rates during 1959. There is some indication

that the demand for long-term funds has tended to ease, at least temporarily, though the demand for business loans and consumer credit continues very strong.

The recent softening of interest rates is probably in part the reflection also of a shift this year in economic anticipations, though this is a factor not subject to quantitative appraisal. The trend of activity in some parts of the economy in the wake of the steel strike has no doubt been less buoyant than had been expected by some. The demands for output have been less insistent, and the refilling of pipelines which was necessary before they could be satisfied proceeded much more promptly than had been thought possible. Partly as a result of these developments, several manufacturing lines have experienced some narrowing of profit margins.

The movement of the stock market has unquestionably been a factor in the change of business climate, although here causes and effects can hardly be disentangled. By the end of the first quarter the SEC index of common stock prices, which had risen during most of 1959, had about canceled all of last year's advance, and in April the easing tendency continued. The ratio of stock prices to earnings has receded from its

1959 peak, but remains much higher than in other postwar years.

The upswing since the spring of 1958 in real GNP—dollar value adjusted for the price advance—has matched closely the rise of the corresponding period of the preceding cyclical expansion, if allowance is made for the effects of the 1959 steel strike. The two periods are compared in the adjacent chart.

Price movements have also been like those of 1954–55. Prices generally showed only a limited advance in each case, as overall production capacity was generally ample in relation to demand in both periods. Last year, as in 1955, a downward movement in prices of farm products offset much of the rise in other products and contributed to the relative stability of the overall averages.

Monetary and credit conditions were more restrictive last year. In the virtual absence of monetary expansion, substantial economies were made in the use of cash balances—as evidenced by the earlier-mentioned rise in the income velocity of circulation. By limiting the funds available in markets for the national output which rely on credit financing, last year's monetary policy was designed to keep the expansion orderly under conditions of relative price stability. As in the previous cycle, credit restraint had differential effects, but the major visible one appeared in the course of residential construction activity, the restricted availability of mortgage credit having contributed to the decline in building after midyear.

Financial Requirements and Supplies

THE NEEDS for financing expanded rapidly with the upswing of economic activity. This called for large increases in external financing—debt and equity—and for ploughing back a large part of the increased earnings. The major institutions and groups engaged in supplying loan funds were not in a position to meet calls made on them, without the development of considerable financial stringency. The rise of interest rates under existing supply-

demand conditions was particularly marked in the case of short-term obligations, where demand pressures were heaviest.

The expansion in requirements, the positions of lenders, and the factors affecting interest rates will be reviewed in turn.

Needs Up With GNP Advance

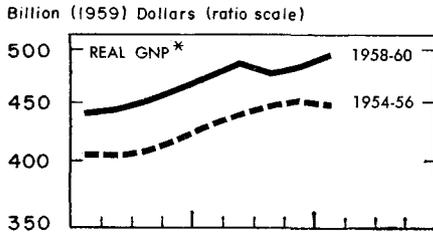
The cyclical rise in production and sales involved a substantial increase in

business working capital requirements, including credit to customers. In addition, it was accompanied by a step-up in plant and equipment outlays.

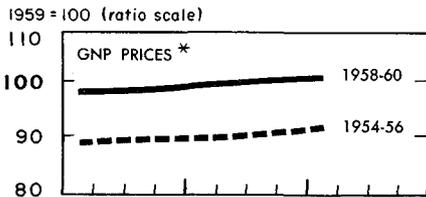
These demands for capital were met in part from internal sources—from

**Economic Expansion of 1958-60
Compared With 1954-56 Advance**

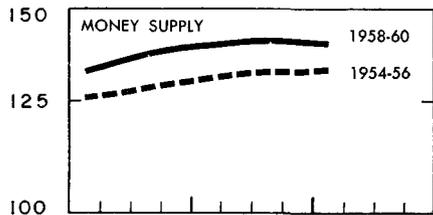
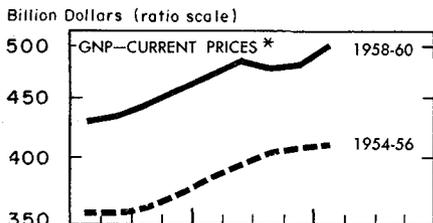
Similar progress in each case in REAL GNP



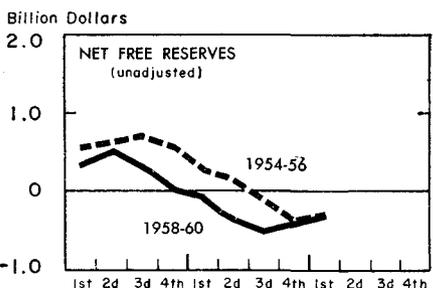
and in the movement of PRICES of goods and services



The MONEY SUPPLY was lower this time in relation to GNP, and did not advance in 1959



BANK RESOURCES were under pressure from the Federal Reserve and were used more fully . . .



earnings and from the rising sums set aside out of receipts to provide for depreciation. As usual in good times, however, attractive opportunities for the use of available funds tended to outstrip the growth of current saving, and outside financing was sought for a large volume of business needs.

Consumers, too, called for more loans to finance their heavy purchases of dwellings and durable goods. The Federal Government had to cover an expected budgetary deficit of considerable size for the year as a whole, and State and local governments continued to borrow large amounts to pay for their construction programs.

For some desired uses, of course, not all the sums called for could be secured. The demand pressures operative in the money and capital markets are accordingly reflected only in part in the record of amounts actually obtained and used by those successful in satisfying their requirements.

Business fixed and working capital up

Customer credit needs vary with sales of goods, and so does the amount of inventory to be carried. The changes in financial requirements for these purposes are very sharp. Though these changes tend toward zero when business is stable, they shift rapidly in adjustments to new levels of activity. A substantial buildup in inventories occurred in the course of 1959 despite the steel strike and the indicated credit stringency, and there was a marked rise in short-term receivables on the books of business enterprises. These increases in working capital were financed in substantial part from borrowings; to-

gether they represented the largest single element in the rise of demand for financing.

Business outlays for plant and producers' equipment amounted to a sum about equal to that added to gross working capital in 1959, but in this instance the step-up from 1958 was relatively much less. The recovery of fixed investment tended to lag behind the cyclical advance, as it has in other postwar swings of economic activity. Most of the capital needed, moreover, was drawn from internal sources. This was partly because the expansion in long-term requirements centered in industries which typically rely to a great extent on retained earnings and depreciation reserves as major current sources of capital.

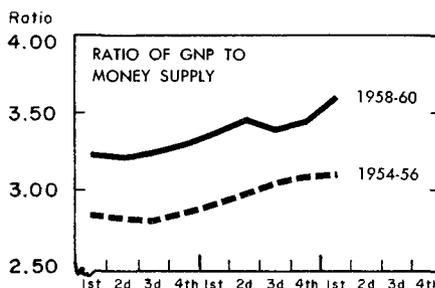
In sum, the rise in business needs for external financing was mostly short-term in character. Demand for long-term funds from outside sources continued high, but was down somewhat from 1958.

More durable goods

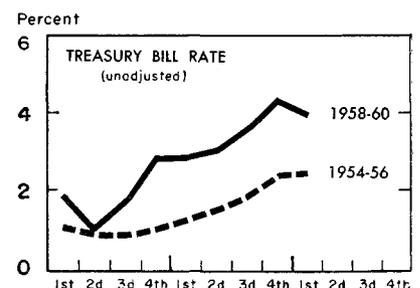
Expanded needs for consumer financing accompanied the sharply increased purchases of autos, other durable goods, and dwellings. These commonly involve downpayments out of the purchasers' prior savings. On the whole, however, the greater part of the sums used for these large purchases are borrowed. Consumer installment paper and mortgage debt originating in such transactions have been major outlets for loanable funds in almost every postwar year.

The growth of durable goods sales last year, moreover, centered in auto-

and so were money balances (currency and bank deposits) of individuals and businesses, raising CIRCULATION VELOCITY to a postwar peak



INTEREST RATES advanced more in recent period—to postwar highs



* Quarterly Totals, at Annual Rate

mobiles, and these make especially heavy demands on the available credit. The rise in short-term consumer financing outpaced the one-seventh expansion in total sales of these goods.

Residential construction was growing through most of 1958. Though activity leveled off and turned down after mid-1959, it reached a total for the year almost one-fourth larger than the year before. The associated upswing in the new long-term financial requirements of the Nation's families was the sharpest indicated for any group active in the capital market last year.

Government needs large last year

The Federal Government, which had been a major borrower in 1958 as the business recession led to a substantial budgetary deficit, again entered the money market on a large scale last year. The Treasury's need for loan funds in 1959 arose from three principal causes.

First, though the business situation and with it the Federal fiscal position were much improved as compared with 1958, the national income and product account still showed a deficit for the calendar year.

Secondly, the fiscal improvement centered in considerable part in the yield of the corporation income tax, which was up as corporate profits rebounded from their 1958 low. Much of the increase, however, did not show up in collections until after the end of the calendar year. Largely for this reason, accrued corporate tax receivables outstanding at the 1959 yearend were up \$3 billion. Besides covering a deficit that amounted on an accrual basis to \$2 billion, the Treasury's borrowings had temporarily to cover this \$3 billion difference also, pending receipt of these taxes.

Finally, close to \$3 billion was needed to finance the Government's lending during the year under its various housing programs.

These three items were the major elements in the \$8 billion "cash-budget" deficit incurred by the Federal Government last year. All of them were short-term in character, and the last two of them involved the temporary supplying of substantial sums elsewhere in the money and capital markets, so that

their effect was partly offset in these markets (see next section).

Long-term governmental borrowing last year reflected basically the financial requirements of State and local construction, which expanded in 1959 as throughout the postwar period. Last year's increase was mainly in roadbuilding, and the dollar rise here was for the most part met by an increase in grants received from the Federal Highway Trust Fund. Apart from these grant aid receipts, long-term uses aggregated about the same as in 1958.

Position of Lenders

Monetary policy was a major factor in last year's financial situation, as the shift from the easy money policy which had been employed in 1958 to combat the recession was already apparent before the beginning of 1959. The move toward restraint extended throughout last year, its effects becoming increasingly noticeable as the business upswing and the attendant rise in financial needs continued.

The position was signaled by the course of Federal Reserve Bank discount rates. From less than 2 percent in the spring of 1958, these moved up to 2½ percent before yearend, to 3½ percent by mid-1959, and to 4 percent last fall.

Open market operations during 1959 served primarily to offset seasonal shifts in demand, and to counter in part the effects of the flow of gold to foreign holders, most of which occurred in the spring and summer. The volume of legal reserves was about the same at the end of 1959 as at the beginning, despite a rise in member bank debt to the Federal Reserve Banks. The available reserves were being used more intensively, however—as was illustrated in a relatively high and rising total of commercial banks' borrowings from one another—and total demand deposits increased fractionally.¹ Transactions demand for means of payment, as reflected in GNP and in bank debits, by contrast, rose sharply during the year.

During 1958, there had been a build-up of demand deposits. As compared to the prerecession first half of 1957, deposits in 1959 averaged 5 percent

higher; GNP was up 4 percent in real terms and 9 percent in value.

New resources low, banks shift portfolios

Monetary expansion thus played only a minor role among the fund sources available to the banking system last year, providing less than \$1 billion. Time deposits, which had risen substantially during 1958, increased about \$2 billion further in the course of 1959. Advances from the Reserve Banks, totaling \$½ billion as 1959 opened, moved up to reach \$1 billion in the summer and remained near that figure—one of the highest of the decade—through the remainder of the year. Finally, the banks' retained net earnings totaled about \$½ billion, and a like sum was realized from new stock issues. These inflows together made possible an expansion of around \$5 billion in loans and investments.

This amount fell far short of meeting the calls by the banks' customers for working capital and other loans. In order to accommodate these customers and secure the higher rates of yield obtainable, commercial banks liquidated \$8 billion of Government securities.

Savings flow to other institutions limited

The operations of sales finance companies as middlemen of credit played an important role last year. The companies borrowed \$1 billion from the banks, and raised close to \$1 billion by issuing intermediate-term market securities. With these sums they helped to meet the needs of consumers, and that of distributors and others for additional working capital.

Other types of financial institutions draw their capital funds mainly from personal saving. A dominant factor in their financial position during 1959 was the comparatively limited size of the inflow from this source. Total personal saving for the year was not greatly different from 1958, and the portion of it which was channeled through these institutional lenders remained stable in the aggregate.

1. The 5 percent reserve requirement on the expanded volume of time deposits noted below was also met by the improved efficiency with which reserves were used.

The pattern of funds supplied by the financial intermediaries reflected not only the limitations of their sources but also a general tendency to shift the makeup of portfolios. This tendency was in the same direction noted for the banks—increasing the fraction of relatively higher-yielding but less liquid instruments in the total. Cash holdings were reduced or Treasury obligations were sold and holdings of mortgages, corporate and State and local securities were built up.

Insurance companies and savings and loan associations obtained an increased fraction of the total going to savings institutions.

The insurance companies continued to invest mainly in mortgages and in corporate bonds, absorbing a somewhat larger proportion of the bonds coming on the market than they had in most prior years. They increased their purchases of State and local issues while at the same time switching out of Federal securities. The value of the tax-exemption feature of the municipals was underlined last year by new Federal legislation which increased the companies' income taxes.

Savings and loan associations offered higher interest rates and continued to advertise for new share capital. The sums realized, though up from 1958, fell short of covering their mortgage loan commitments, however, and the associations filled the gap by substantial borrowings from the Federal Home Loan Banks. The distribution of legal reserves between cash items and Treasury securities was adjusted to increase the proportion of higher-yielding assets in the total.

Mutual savings banks, with net new deposits down from 1958, contributed less than usual to the supply of long-term credit. Their new mortgage lending was made possible in part by the liquidation of Treasury securities.

Unlike most of the lender groups mentioned above, the major institutional suppliers of equity capital stepped up their rate of growth last year. Pension fund reserves increased as employer contributions rose with expanding business activity. These funds placed a somewhat larger fraction of the increment in stocks than the year before, accelerating their recent trend to

equities. Mutual investment companies experienced a substantial rise in available resources, most of which went into stocks.

Business and individual investors use own savings

With the prospects for business sales and family incomes considered good, in general both business firms and private households found their own activities providing attractive outlets for any excess funds on hand. For businesses, the rise in working capital needs has already been noted; and elsewhere the upsurge of residential and auto purchases limited the growth in new loan funds supplied by individual savers. The inclination to invest in market-type debt instruments was correspondingly limited.

Rates of return on such instruments, including Treasury obligations, advanced under the prevailing circumstances, and attracted a heavy volume of funds from corporations and individual investors.

The choices of both corporate and personal investors among financial opportunities not connected with their own operations reflected such yield increases, and fell consistently into a pattern of shift toward potentially higher-yielding though generally less liquid types of assets, such as might reasonably be preferred in periods of business prosperity.

Government supplies new credit

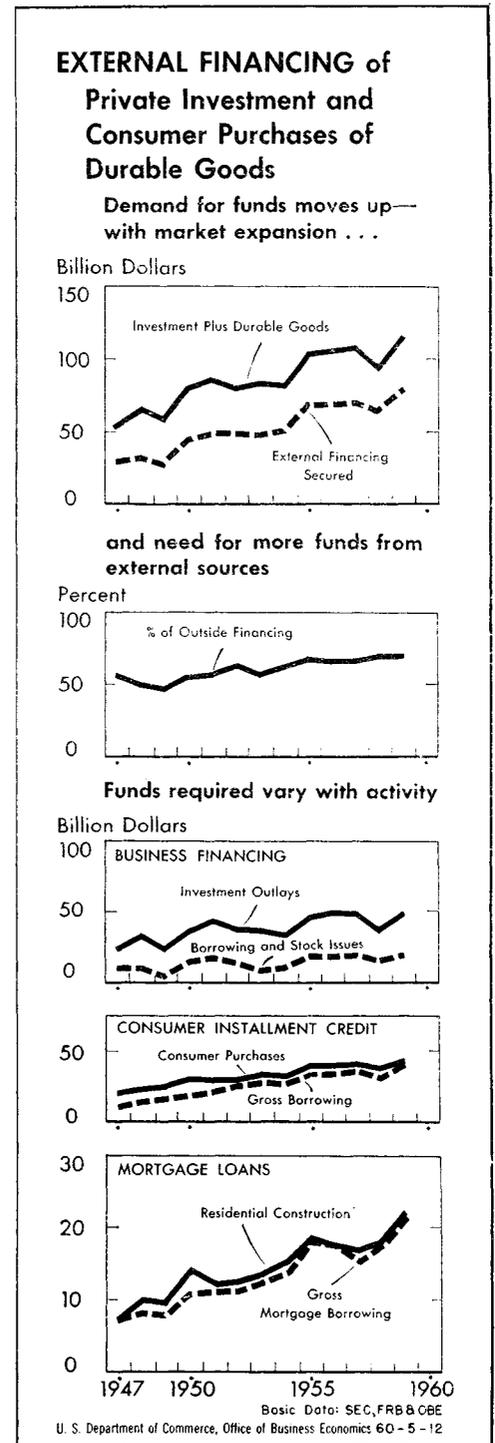
State and local employee pension and investment fund accumulations supplied around \$2½ billion to the long-term security markets last year.

The Federal Government too played a key role on the supply side of the money and capital markets, as well as on the demand side. First, the credit extended under the housing programs led to a considerable easing of the pressure on the mortgage market in 1958 and helped to limit the stringency that developed in 1959.

Second, the 1958-59 increase in corporation tax accruals was in effect loaned temporarily to corporate business pending collection of these taxes. The liability was reflected in the growth of tax reserves. These were employed in part as working capital and in part

as liquid reserves. Use of them to meet working capital needs allowed the companies to limit their borrowing for such purposes; and their use to purchase tax anticipation bills and other market securities eased the fund supply situation in the security markets involved.

In these ways some of the amounts borrowed by the Federal Government last year found their way back into the financial markets. Putting the Government's lending activities together with its borrowings, it appears that the



net drain of the latter on the total supply of loanable funds was considerably less than the size of the sums borrowed would suggest.

Foreigners invest in U.S. securities

In 1959, as in 1958, the various factors which determine the international balance of payments combined to provide nonresidents with a substantial volume of claims on the United States. Foreign central banks and other investors employed these addi-

tional resources differently last year, however. Instead of accumulating gold and deposits, nonresidents channeled their new dollar holdings largely into short-term Treasury securities and other earning assets.

This shift meant an increase in the total made available by foreigners to help finance the domestic economic expansion, and tended to mitigate the impact of the adverse balance of payments on the financial markets.

Interest Rates and Security Prices

INTEREST rates and bond yields, which had turned upward in the second half of 1958, rose to the highest point reached for many years. Aside from the basic factors discussed earlier, the level and pattern of yields were also influenced by the economic expectations that featured the period. With the general tendency of business clearly upward and plain signs that a monetary policy of restraint was being followed, both borrowers and lenders recognized the likelihood of tightening credit and firming interest rates. The belief was expressed also by some that the economic advance would be accompanied by a degree of price inflation stemming from both the demand and cost sides. It was recognized too, as was pointed up in the regular analyses in the SURVEY, that our adverse international balance of payments was affecting our financial position.

These expectations are no doubt part of the explanation of the promptness with which interest rates rose after economic activity turned up two years ago. The prospects of good business at higher prices also helped to explain a general reduction of emphasis, in investors' portfolios, on instruments offering maximum security of principal values but relatively limited income or capital gain potentialities.

Short-term rates up sharply

The demand for loans was most insistent in connection with short and intermediate uses. The sharp expansion in inventories and in consumer and other trade paper has already been noted. The Federal borrowing was also concentrated in this area. The

supply of short-term funds was relatively restricted, owing in particular to the tightness in commercial bank reserve positions.

Aside from the needs to serve what were essentially short-term purposes, many borrowers resorted to the money market for the temporary financing of longer-term requirements. This tendency, reflecting a view that the current high yields on long-term obligations would not be maintained indefinitely, was a reversal of the tendency to fund floating debt which had been noted the year before. In the first half of 1958, particularly, borrowers had taken advantage of the low prevailing yields on long-term securities to refinance substantial amounts of near-term obligations.

Treasury bill yields higher

The rise in short-term interest rates was particularly marked in the case of Treasury bills. Besides the general supply-demand conditions noted above, there were a number of special factors tending to raise the rates on short and immediate-term Treasury securities.

One of these stemmed from the 4½ percent statutory rate ceiling on longer-term (over 5 year) Federal securities. Under prevalent market conditions, financing continued to rely on shorter-maturity issues.

Moreover, several investor groups which in 1958 had absorbed large quantities of short-term Treasury obligations were in a relatively unfavorable position to do so last year, since their own needs and those of their business connections, under conditions of ex-

panding activity, were pressing heavily on their available funds. This was the case of the commercial banks and other financial institutions. It was also the case for many nonfinancial corporations.

There were circumstances, however, that made for substantial corporate purchasing of short-term Governments once the rates had moved sufficiently high. Anticipating the outlay of large sums for inventory rebuilding, fixed capital investment, and taxes, many concerns were accumulating ready reserves and arranging lines of credit during 1959. Highly liquid Treasury securities affording attractive yields served as a profitable interim investment for the ready reserves. These issues could also be used to advantage in holding credit lines open for later needs, the yield on the securities covering most of the interest cost of the loans.

Finally, the large supply of bills was absorbed in part by other investor groups not ordinarily using extensive sums in this way, and the change in their portfolio patterns, like the purchases by corporate business, came about only when yields moved high enough.

Rise in long-term rates

Long-term uses for capital, like the short-term uses, tended to outpace the expansion in external supplies last year. The pressure on interest rates, however, was relatively less marked in the capital than in the money markets. There were several reasons for this. The basic supply-demand imbalance appears to have been relatively less. As has been noted, the recovery in business fixed investment from the recession low was limited, and long-term needs of State and local governments were not much changed from those of 1958.

Flotation of long-term debt issues could be avoided by some firms, moreover, by resort to short-term financing until capital market conditions should become more favorable. In addition, the strength of public interest in the stock market as reflected in heavy trading and high prices for common stocks encouraged the use of equity financing in some cases.

While stock flotations continued on a restricted scale, the volume of trading

in seasoned equity issues was the highest since 1929. Stock prices, as measured by the SEC composite index, averaged one-fourth higher than during 1958. An irregular advance which began as 1958 opened carried the index to a peak last summer.

From the standpoint of investors, the general economic outlook tended to emphasize the prospect of capital gains, and hence to render equities more attractive while reducing the appeal of most debt instruments.

Postwar rise in interest

The recent movements in interest rates are better understood when viewed in the longer perspective of the upward trend which marked the decade of the 1950's.

In this period the demand for capital funds has been strong, mirroring the high and rising volume of attractive opportunities for investment; the supply side, reflecting the more gradual uptrend of saving, has been strongly affected also by the gradual working off of the great liquidity which stemmed from the monetary and credit policies pursued during the Depression and subsequently in World War II.

In the earlier postwar years this liquidity obviated a good deal of borrowing which might otherwise have been required to finance the high investment activity, and at the same time it encouraged and facilitated lending.

In the course of the postwar period liquidity has declined as the economy has grown, the general price level has risen, and the accumulation of borrowings has raised the total of private and public debt.

Another factor in the rise of interest rates in the 1950s was the termination of the easy money policy which centered around the pegging of Federal security prices. This was superseded by a more flexible policy after the accord reached in March 1951 between the Treasury and the Federal Reserve authorities, leaving the Reserve free to fight inflation and deflation by regulating the money supply in ways that might affect the cost of Federal and other borrowing.

A third set of developments making for higher interest rates in this country as wartime dislocations receded into the past has been the renewal of effective

competition in the international financial markets. Such competition has tended to carry interest rates in the United States up, towards closer alignment with those prevailing abroad. The widespread foreign restrictions on the international movement of capital and of property income which had

grown up during the years of depression, war and readjustment have gradually been relaxed. As time passed, too, the substantial risk differentials between U.S. and foreign interest rates have narrowed as some of the political and economic uncertainties abroad were cleared up.

Financing by Major Borrower Groups

THE GENERAL condition of the financial markets last year has been outlined above in terms of the major supply and demand factors and the course of interest rates.

The broadest of the financial flows which resulted, in the existing situation of stability in the money supply and increasingly intensive use of cash balances, may be summarized as follows.

Nonfinancial corporations obtained large sums from bank and trade sources, the expansion in trade credit being particularly marked. Individuals stepped up their mortgage and other borrowing from financial institutions. Superimposed on these heavy private borrowings was a volume of bill, certificate, and note issues by the Federal Treasury which in total was among the highest ever recorded for a peacetime year.

With their own sources restricted as earlier noted, banks and other financial institutions obtained funds for their corporate and individual customers by liquidating Treasury obligations. The reduction in the holdings of these in 1959 canceled a large part of the build-up of the previous year. Under the selling pressure, yields on Government securities moved up, attracting from individuals, foreign buyers, and corporations the sums necessary to absorb the sell-off by financial institutions as well as the new securities issued by the Treasury.

The following sections deal separately with the spending and financing arrangements of the Federal Government and the other principal economic groups.

Corporate Finance

For the requirements of nonfinancial corporations noted earlier, the companies obtained a total of somewhat over \$54 billion last year. Over half

of this came from internal sources. Undistributed income totaled nearly \$10 billion for the year. Depreciation and other capital consumption allowances moved up in line with recent trends to provide \$21 billion.

Outside sources supplied an amount equalled only in the cyclically similar years 1950 and 1955. Short-term debt rose around \$17 billion, after having fallen in the recession. Long-term obligations were up almost \$6 billion, somewhat less than in 1958. The total obtained from stock issues, over \$2 billion, was larger than the year before.

The pattern of sources from which corporations obtained external funds last year may be summarized in terms of investor groups as follows. Trade credit received from suppliers of materials, etc., accounted for nearly half the total. Financial institutions provided most of the remainder, but roughly one-sixth was obtained from government—chiefly via the statutory lag between the accrual and collection of taxes.

There were the usual differences of source pattern as between short and long-term instruments. The near-term total included several billion advanced by commercial banks, in addition to the trade credit and tax reserves.

Long-term capital came as usual mainly from financial institutions. The volume of corporate bonds acquired by life insurance companies and private pension funds was little changed from 1958. Insurance companies and mutual savings banks stepped up their acquisitions of corporate mortgages. The volume of stocks issued by nonfinancial corporations (excluding investment and sales finance companies) was matched by purchases made for the portfolios of investment companies and pension funds. The dip in corporate long-term financing last year was reflected in

buying by individuals, who typically supply a small and variable fraction of the total.

The pattern of corporate needs and financing in 1959 was determined in large part by the industrial incidence of the business upswing and the financial arrangements typical of the industries concerned.

The expansion in capital requirements was most marked in lines which featured prominently in the economic rise from 1958—manufacturing, mining and trade. These industries generally count on internal sources for much of their long-term requirements. Their external financing is mostly to meet their short-term needs, and makes up the bulk of all near-term business borrowing.

Communications and public utility corporations, not much affected by swings in general business, required little additional working capital and actually reduced their spending on

fixed investment. The capital needs of these companies are typically met by borrowing and stock issues, and accounted for close to half of all long-term private capital issues in the 1950's.

The expanded real estate operations of corporate developers and others last year were mirrored in increases in both near-term construction loans and long-term mortgage borrowing.

Manufacturing and trade needs up

With last year's production rise centering in commodities, the flow of goods through manufacturing, mining, and trade firms rose sharply, and working capital requirements moved up accordingly. Both the advance reported in corporate inventory holdings and the rise in customer credit extensions were concentrated overwhelmingly in these industries.

Basically, the demand for credit for inventory expansion mirrored attempts to restore desired stock-sales ratios in the face of rising sales. During the first half there was superimposed on this a temporary demand that stemmed from hedging in anticipation of metals strikes. Metals stocks were drawn down during the second half, and overall ratios of durable goods inventories to GNP as 1960 began were still at relatively low levels. The inventory position for nondurables was easier.

Financial needs for fixed capital investment reflected a moderate increase from 1958 in manufacturing and mining programs, and a spurt in construction of shopping centers and other distribution facilities.

Most of the increase from 1958 in internal funds realized by corporate business occurred in these same industries. Higher sales and lessened unit labor requirements brought a sharp advance in the net income of manufacturing and trading firms. With dividends steady and tax rates unchanged, about half the pretax profits rise was ploughed back. Capital consumption allowances also rose.

As the supply of internal funds moved into better alignment with capital needs last year, these corporations reduced their long-term borrowing. The cutback was in public issues. Private placements held even, and

mortgage borrowing was stepped up with the rise in outlays for new commercial facilities.

Corporate manufacturers and distributors made extensive use of trade credit to help finance the expanded volume of their purchases from other firms. These two industry divisions accounted for virtually all the change in corporations' trade payables.

Both receivables and payables generally rose as goods passed through the production process. Companies operating in the earlier stages of production, e.g., mining and primary metals manufacturing, generally reported larger increases in receivables than in payables. Firms situated farther along in the flow of production to the final user, e.g., retail trade, showed the opposite pattern last year (allowing roughly for the float in payables).

This whole structure of trade credit extension was initially financed in large part by bank loans, to primary producing firms in particular.

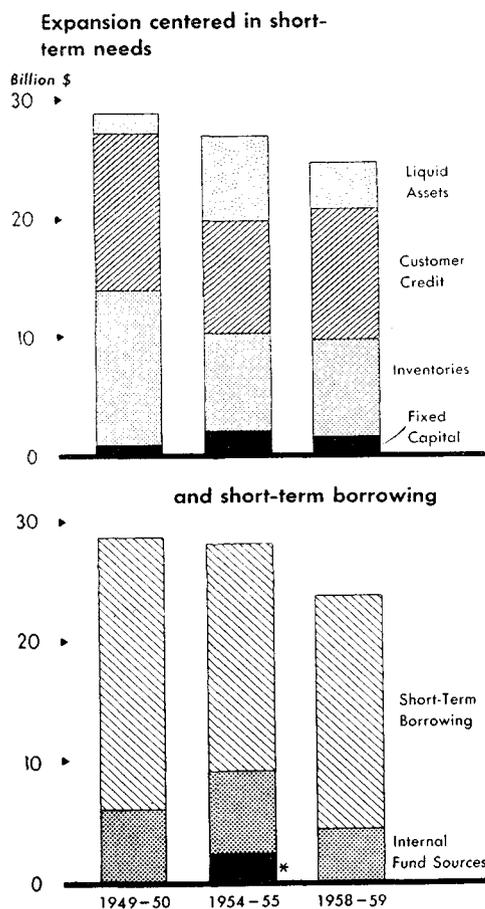
Such reliance on bank credit to finance an increased volume of production and support a multiple trade credit expansion has been a feature of each of our postwar recovery periods. In 1950 and 1955, the industrial pattern of trade credit extension and bank borrowing was similar to that noted last year.

Shift in public utility borrowing

The decline in capital outlays by the utilities last year, as in 1958, reflected the approaching completion of a major phase in these companies' postwar expansion. With customers' needs continuing to grow, substantial increases in fixed investment are programmed for 1960.

The investment cutback led to a tapering in capital issues, which are a chief source of funds for the utilities since these firms pay practically all their earnings out in dividends to stockholders. The dip in flotations was also attributable in part to the temporary short-term financing of capital needs which has been noted above. While bond and stock issues were off by \$½ billion each, bank loans to these industries were up by a like amount.

CORPORATE FINANCING in Three Business Recoveries



* Long-term borrowing: 1949-50, - 1; 1958-59, - 2

Personal and Unincorporated Business Finance

The major stimulus which individuals provided in the Nation's markets last year was their expanded buying of durable goods—autos, furniture, appliances, etc.—and residential housing. In addition, enterprises run by individuals or partnerships participated in the business inventory upswing, and increased their store and other fixed investment as well.

These purchases occasioned a marked expansion in the indebtedness of individuals and unincorporated enterprises. The sharpest relative increases were reported for consumer and short-term business debts, but home mortgage borrowing was the biggest absolute factor. It was \$13½ billion above repayments for the year, one-third more than in 1958. The total of farm, multifamily residential, and commercial mortgages also expanded substantially.

Consumer credit moves up

The rise in outlays for consumer durables was paced by auto sales, up one-fourth from 1958. Other categories of durable goods were also up, reflecting the growth of disposable income and consumer expectations of a further rise which made for ready borrowing.

Extensions of consumer installment credit were up \$7½ billion from 1958. This rise was offset in part by repayments but the net increase amounted to \$5½ billion. This increase, together with a \$1 billion rise in the total of charge accounts and single-payment loans outstanding, represented a consumer credit expansion of record proportions, matched only in the cyclically similar year 1955. By year end, the outstanding total of such debt aggregated over \$52 billion.

Unlike previous upswings in automobile credit, last year's net rise of about \$2½ billion was not associated with any substantial reduction in downpayments or lengthening of maturities. The growth in such loans stemmed from the sales rise, largely independent of credit terms.

Aside from the financing of durables, consumer credit needs reflected also the increase in installment buying of

other goods and of services. A special factor last year was the temporary stoppage of incomes due to the steel strike, which had substantial local effects.

Consumers' paper, carrying relatively high yields and being well secured in the aggregate by the trend of disposable income, has been a preferred investment for financial institutions handling such loans. Credit supplies were accordingly ample in 1959, as they have been throughout the postwar period.

Commercial bank holdings of such paper rose substantially, and the banks also helped finance an increase in sales and consumer finance companies' holdings. Other sources of consumer credit expansion last year included credit unions, department and other retail stores, and credit card plans.

Mortgage market changes

Purchases of new and older dwellings reached an all-time high in value last year. Reflecting the comparatively liberal terms on loan financing arranged in 1958 and early 1959, gross mortgage borrowing moved up in line with the purchases of dwellings.

At \$22 billion, new mortgage debts assumed by residential purchasers were up one-fifth over the previous peak year of 1955. Because of the cumulative character of such borrowing, larger and larger amounts are required annually for repayments, and these have represented a rising fraction of disposable income in recent years.

New mortgage funds obtained probably fell considerably short of what would have been used in the mortgage market had credit conditions not tightened though more basic factors have very likely contributed to the recent easing of housing construction activity.

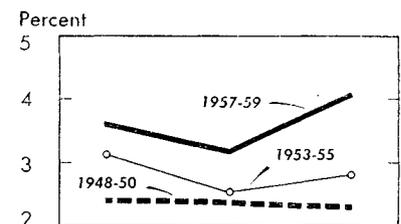
As the year 1959 progressed, interest rates and discounts rose; repayment periods were shortened; and funds were reported as inadequate, for Government-backed mortgages in particular, in many areas. The stringency developed as lenders specializing in mortgage credit found the inflow of saving to them leveling off, as described above, while the banks and other non-specialized lenders were attracted by more remunerative types of fund outlets.

Yields on conventional mortgages rose, on the average, from about 5¼ percent late in 1958 to over 6¼ percent at the end of last year. Effective rates on Government-backed mortgages likewise moved up strongly, data on FHA-insured loans showing one of the most rapid increases recorded during any recent year.

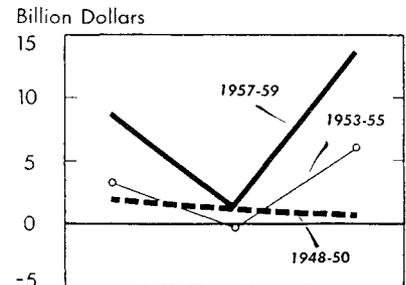
The net increase in home mortgage funds involved a \$4 billion rise in FHA-backed paper. Conventional mortgages, which have played a relatively larger role in the 1958-59 rise of construction than in the preceding upswing of 1954-55, supplied the other \$9½ billion.

Financial Assets of Individuals Shifted Differently in Three Postwar Cycles

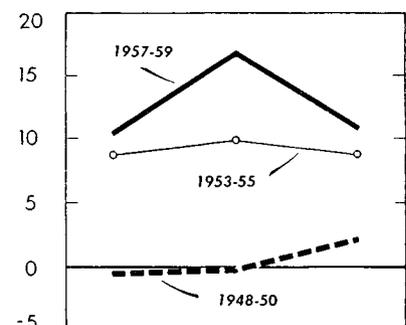
Since the return of more flexible interest rates in the 1950's . . .



Bond and stock purchases have moved with the cycle . . .



While demand and savings deposits moved in the reverse way



Note: Interest rates shown are averages of daily figures for June for taxable U.S. Treasury Bonds

To a large extent the shift to conventional financing reflected the preference of savings and loan associations for this type of mortgage, the associations having become more important in the mortgage lending field in recent years. An easing in downpayment requirements on conventional loans around the beginning of 1959 increased the attractiveness of such financing to home buyers. Finally, substantial and increasing discounts on federally underwritten paper made the latter less satisfactory to builders and homebuyers.

The institutional pattern of last year's increase in mortgage debt on 1 to 4-family dwellings is seen in the accompanying text table. The sources from which the various lender groups derived funds, and the portfolio adjustments made in connection with this lending, have been discussed earlier.

Noncorporate business expands

Persons operating noncorporate enterprises increased their financial commitments sharply last year. Fixed investment and inventory expansion in trade and agriculture and increased activity in real estate generated the principal additional demands for loans.

In trade, proprietors and partners added to inventories; purchases of stores and fixtures increased moderately

Major Sources of 1959 Expansion in 1-4 Family Residential Mortgage Credit

[Billions of dollars]		
	Increase during 1959	Out-standing December 31, 1959
Total, all lenders.....	13.3	131.0
Savings and loan associations.....	6.8	49.7
Commercial banks.....	1.6	19.2
Mutual savings banks.....	1.2	16.8
Life insurance companies.....	1.2	23.5
Federal National Mortgage Association.....	1.4	4.9
Individuals and others.....	1.2	16.7

as well. Funds were obtained in substantial volume from banks and business suppliers and from the proprietors' savings, which expanded with higher business profits. The sharpness of the expansion in funds sought is suggested by the rise of over one-eighth in short-term obligations to banks and other financial institutions.

Farmers needed \$1 billion more to build up inventories, which increased in 1959 as during most of the past decade. Holdings of cattle and feed corn in particular expanded. The substantial purchasing of land, buildings and machinery, a feature of recent years

which involves considerable mortgage borrowing, also required taking on more debt. Overall, farm financing called for an increase of about \$1 billion in short-term production credit—mostly bank loans²—and of another \$1 billion in mortgage debt to banks, insurance companies and others.

Real estate borrowing reflected the accelerated pace of apartment house construction along with the continuing development of shopping centers.

Financial Position of Government

Though its fiscal position improved during the year, the Federal Government raised a total near \$9 billion in external funds. State and local governments borrowed another \$4 billion, on a net basis, continuing at a fairly steady rate their yearly additions to their outstanding debt.

The stability of Federal borrowing—despite the business improvement which sharply reduced the deficit—reflected mainly the increases in Government lending operations plus the fact that the full benefit of the 1958-59 rise in corporate income tax accruals was not reaped during the year.

Federal agencies contributed close to one-fifth of the sum used by private lenders to finance the record expansion in residential mortgage debt. In particular, Government purchases of mortgages under the special assistance and secondary market programs of FNMA totaled \$1½ billion; and a rise of almost \$1 billion in Federal Home Loan Bank advances supported the increase in lending activity of savings and loan associations.

The buildup in business reserves for taxes accrued but not yet due approached \$3 billion last year, and these deferred liabilities, like trade credit, represented fund sources which helped meet the temporary needs of the companies.

Certain other factors reflected in Federal borrowing were technical in nature. About \$1¼ billion subscribed to the International Monetary Fund was paid in the form of special notes; though included in the statistics on

Table 1.—Public and Private Debt, End of Calendar Year, 1955-59¹

	Net debt					Gross debt				
	1955	1956	1957	1958	1959	1955	1956	1957	1958	1959
Total public and private debt.....	672.3	767.5	739.4	779.7	846.4	736.4	831.1	869.1	913.1	986.0
Total public debt ²	269.8	268.1	271.1	283.6	298.8	345.0	348.5	354.2	367.8	384.4
Federal Government and agency.....	231.5	225.4	224.4	232.7	243.2	301.8	300.5	301.7	310.6	322.0
State and local governments ³	38.4	42.7	46.7	50.9	55.6	43.2	48.0	52.5	57.2	62.4
Total private debt.....	402.5	439.4	468.2	496.1	547.5	441.3	482.6	514.9	545.3	601.7
Corporations.....	212.1	231.7	246.7	255.7	281.7	251.0	274.9	293.4	305.0	335.8
Long-term ⁴	90.0	100.1	112.2	121.6	129.9	108.1	120.3	134.9	146.6	156.7
Short-term ⁴	122.2	131.7	134.6	134.1	151.7	142.9	154.6	158.5	158.4	179.1
Notes and accounts payable.....	62.8	70.3	72.6	72.7	84.4	75.4	84.4	87.1	87.3	101.3
Other.....	59.4	61.4	62.0	61.3	67.3	67.5	70.2	71.5	71.1	77.8
Individuals and unincorporated enterprises.....	190.4	207.7	221.5	240.4	265.8	190.4	207.7	221.5	240.4	265.8
Farm ⁵	18.8	19.5	20.3	23.3	23.7	18.8	19.5	20.3	23.3	23.7
Nonfarm.....	171.6	188.1	201.2	217.1	242.1	171.6	188.1	201.2	217.1	242.1
1-4 family mortgages.....	83.8	94.1	102.2	111.8	124.4	83.8	94.1	102.2	111.8	124.4
Other mortgages.....	24.9	27.2	29.4	32.8	36.4	24.9	27.2	29.4	32.8	36.4
Consumer.....	38.9	42.5	45.3	45.6	52.0	38.9	42.5	45.3	45.6	52.0
Commercial.....	12.4	13.3	13.2	14.1	15.8	12.4	13.3	13.2	14.1	15.8
Financial ⁶	11.6	11.1	11.1	12.8	13.4	11.6	11.1	11.1	12.8	13.4

1. Series shown in tables 1 to 3 in annual debt reports appearing in previous issues of the SURVEY are summarized above for the recent period. The full set of tables on public and private debt for 1953-59, is available on request. The definitions used are described in the October 1950 SURVEY. Estimates for the period from 1946 through 1944 appear in the September 1953 SURVEY, while data for the 1945-52 period are contained in the May 1957 SURVEY.

2. Includes categories of debt not subject to the statutory debt limit. Net Federal debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds, and Federal agency securities held by the U.S. Treasury and other agencies. It thus equals Federal Government and agency debt held by the public. Details of Federal obligations may be found in the *Treasury Bulletin*.

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

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

5. Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies, and farm mortgage debt owed to individuals and others.

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

SOURCE: U.S. Department of Agriculture, Agricultural Research Service; U.S. Department of the Treasury; Board of Governors of the Federal Reserve System; U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics.

2. CCC loans, included in Table 1, are excluded here in accordance with their treatment in the national income and product accounts.

Federal debt, and providing capital to the Fund, these have no immediate effect on the money market and are not reflected in the U.S. cash budget. In addition, the Government's bank deposit holdings were temporarily up \$¾ billion as the year ended.

Federal borrowing

Apart from the special notes to the IMF, the Government obtained \$6½ billion of external funds by issuing Treasury securities, and \$2¼ billion from agency issues.

During 1959, the structure of the Treasury debt shifted to increase the total of short and intermediate-term marketable instruments. Besides the run-up as some of the longer-term issues outstanding moved within 5 years of maturity, this advance reflected new issues floated during the year. The terms of these took into account the positions of fund suppliers as well as the barriers to longer-term financing which were imposed by existing legislation and market conditions. In general, the Treasury has relied primarily on short- and medium-term issues throughout the postwar period.

Short-term securities, principally bills, were issued in volume last year to tap the liquid funds of corporations and of

foreign banks and official institutions. In 1958, these groups had built up their bank deposits; and the foreign countries had also increased their gold holdings substantially. Attracted by the high yields offered on Treasury bills and certificates in 1959, both corporations and foreigners acquired substantial amounts of this type of security.

The issue of medium-term obligations was stepped up to attract individual investors. Particularly noteworthy was the \$2¼ billion issue of 5 percent notes offered last October; individuals participated in the initial allocation of this to a wider extent than any other new offering since the end of the Second World War. These notes have gone to a premium since their issuance.

The flotation of new long-term Federal securities last year was minor, but banks and other financial institutions reduced their holdings by selling about \$2 billion net. Offered for sale at discounts ranging as high as 20 percent below par, the yields on these bonds made them attractive to individuals, State and local governments, and other investors here and abroad.

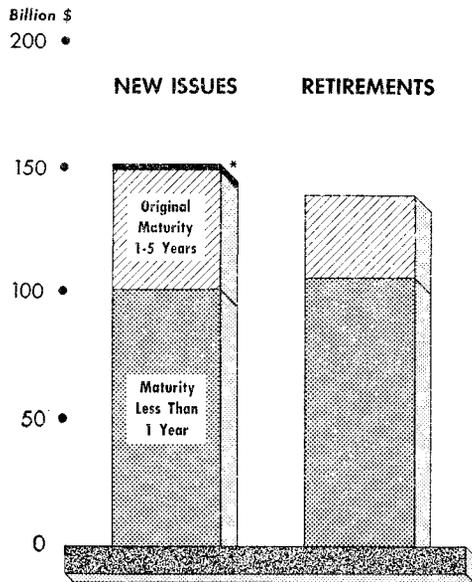
State and local construction requirements, substantially unchanged last year, provided the major occasion for borrowing by these governments.

Some decline was recorded in drafts on outside sources. This seems to have been made possible by advance financing that had been undertaken in the relatively favorably capital market conditions of 1958—a sequence that was in line with previous experience. In each of our postwar cycles, the volume of municipal bond flotations moved up sharply during the period of low interest rates characteristic of the recession period, and liquid asset holdings spurted. With the recovery in economic activity and rise in interest rates, gross borrowing leveled off or declined, and States and municipalities drew down their liquid assets as project and operating needs required.

The loan funds raised during 1959 were obtained with the help of stepped-up purchases of these government obligations by individuals and life insurance companies. Other insurance companies also increased their rate of acquisitions, while commercial banks reduced their buying substantially.

Treasury Financing in 1959

increased the proportion of medium-term issues



* Maturity in excess of 5 years

Data: U.S. Treasury

Economic Aid

(Continued from page 13)

and improvements, as well as foreign currencies for educational exchange programs. As the programs for sale of farm products developed, the equivalent of nearly \$1 billion in foreign currencies has been disbursed since 1955 for credits.

Most of these credits and many which represented dollar disbursements have been extended with options to repay in foreign currencies. Where the foreign currency was obtained under a sales agreement signed prior to mid-1958, the credit generally requires maintenance of dollar value, with an interest rate increase for any installment made in foreign currencies.

This protects the U.S. Government against exchange losses until the repayment is received, but if repayment is in the foreign currency and the Government has no immediate use for the currency, the funds accumulating abroad would be subject to subsequent depreciation. In order to avoid the interest differential, some countries with comparatively stable currencies made their repayments in dollars last year.

Since early last year, maintenance of value is generally no longer required on

loans disbursed in foreign currency. Thus, the outstanding indebtedness may be affected by any depreciation from the stated amount.

As of the end of 1959, however, only about \$2 billion of the outstanding indebtedness was subject to any form of local currency repayment.

Short-term assets

The net short-term assistance, being the claims acquired less the value realized, does not necessarily reflect the actual value of the resulting asset, which by December 1959 had realized losses over 5 percent. Such losses—in effect a “grant” to the foreign country of real commodity resources (U.S. farm products)—remain in these data as permanent “short-term” assistance. Since about half of the \$2 billion asset is to be used for additional loans, and another significant part is to be used for grants and other transfer payments by the U.S. Government, only a limited part of this asset will be available for use by the U.S. Government.

At the end of 1959, the total assets of the Government in the form of, or payable in, foreign currencies, can be estimated at a maximum of \$4 billion. This is less than one-fifth of the Government's \$20 billion of foreign assets.

(Continued from page 10)

Table 7.—Relation of Gross National Product, National Income, and Personal Income

[Billions of dollars, seasonally adjusted, at annual rates]

	1957	1958	1959	1959				1960
				I	II	III	IV	
Gross national product	442.5	441.7	479.5	470.4	484.8	478.6	483.5	500.2
Less: Capital consumption allowances.....	36.9	37.9	40.2	39.3	39.9	40.5	41.2	41.9
Indirect business tax and nontax liability.....	38.1	39.0	42.0	40.7	41.7	42.3	43.1	43.9
Business transfer payments.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Statistical discrepancy.....	.5	-2.1	-2.3	.2	-1.7	-3.6	-4.4	na
Plus: Subsidies less current surplus of government enterprises.....	1.1	1.0	.7	.8	.7	.6	.6	.7
Equals: National income	366.5	366.2	398.5	389.4	403.9	398.2	402.6	na
Less: Corporate profits and inventory valuation adjustment.....	41.7	36.7	47.2	45.5	51.0	46.0	46.2	na
Contributions for social insurance.....	14.6	15.1	17.9	17.5	17.9	18.1	18.2	20.8
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	20.0	24.4	25.1	24.7	24.8	24.8	26.0	25.7
Net interest paid by government.....	6.2	6.2	6.8	6.3	6.6	7.0	7.4	7.9
Dividends.....	12.5	12.4	13.2	12.8	13.0	13.4	13.6	13.6
Business transfer payments.....	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Equals: Personal income	350.6	359.0	380.2	371.8	381.1	381.0	386.8	393.1

na—Not available.

NOTE.—For back data see Table I-18 in the July 1959 SURVEY, and for years prior to 1956, in U.S. Income and Output.

Table 8.—Government Receipts and Expenditures

[Billions of dollars, seasonally adjusted, at annual rates]

	1957	1958	1959	1959				1960
				I	II	III	IV	
Federal Government receipts	81.9	78.4	88.8	86.5	91.3	88.7	88.8	na
Personal tax and nontax receipts.....	37.4	36.7	39.2	38.2	39.5	39.5	39.7	41.0
Corporate profits tax accruals.....	20.1	17.3	22.2	21.6	24.4	21.5	21.2	na
Indirect business tax and nontax accruals.....	12.2	11.9	12.6	12.2	12.4	12.7	12.9	13.1
Contributions for social insurance.....	12.2	12.5	14.9	14.6	14.9	15.0	15.0	17.5
Federal Government expenditures	79.5	87.4	90.9	90.5	90.9	91.0	91.6	91.0
Purchases of goods and services.....	49.4	52.2	53.5	53.8	53.9	53.6	52.7	52.3
Transfer payments.....	17.4	21.2	21.9	21.4	21.5	21.6	22.9	22.3
To persons.....	15.9	19.9	20.3	19.9	20.1	20.1	21.2	20.8
Foreign (net).....	1.5	1.3	1.5	1.5	1.4	1.5	1.7	1.5
Grants-in-aid to State and local governments.....	4.1	5.4	6.5	6.5	6.6	6.6	6.4	6.2
Net interest paid.....	5.6	5.5	6.1	5.6	5.9	6.2	6.7	7.1
Subsidies less current surplus of government enterprises.....	3.0	3.1	3.0	3.1	3.0	2.9	2.9	3.1
Surplus or deficit (-) on income and product account	2.4	-9.1	-2.1	-3.9	.4	-2.4	-2.8	na
State and local government receipts	38.7	41.9	46.4	45.2	46.4	46.8	47.2	na
Personal tax and nontax receipts.....	5.4	5.8	6.3	6.2	6.3	6.4	6.4	6.7
Corporate profits tax accruals.....	1.0	.9	1.1	1.1	1.2	1.1	1.1	na
Indirect business tax and nontax accruals.....	25.9	27.2	29.4	28.5	29.3	29.7	30.2	30.7
Contributions for social insurance.....	2.3	2.7	3.0	2.9	3.0	3.1	3.2	3.3
Federal grants-in-aid.....	4.1	5.4	6.5	6.5	6.6	6.6	6.4	6.2
State and local government expenditures	39.6	43.5	47.2	46.8	46.9	47.8	47.9	49.8
Purchases of goods and services.....	36.8	40.5	44.1	43.6	43.8	44.8	44.7	46.5
Transfer payments to persons.....	4.1	4.5	4.8	4.8	4.7	4.7	4.8	4.9
Net interest paid.....	.6	.6	.7	.7	.7	.7	.8	.8
Less: Current surplus of government enterprises.....	1.9	2.1	2.3	2.2	2.3	2.3	2.3	2.4
Surplus or deficit (-) on income and product account	-1.0	-1.6	-9	-1.6	-5	-1.0	-7	na

na—Not available.

NOTE.—For back data see Table III-3 in the July 1959 SURVEY, and for years prior to 1956, in U.S. Income and Output.

Table 9.—Personal Consumption Expenditures by Major Type

[Billions of dollars, seasonally adjusted, at annual rates]

	1957	1958	1959	1959				1960
				I	II	III	IV	
Goods and services, total	284.8	293.0	311.6	303.9	311.2	313.3	317.9	321.1
Durable goods, total	40.3	37.6	43.0	41.3	44.1	43.6	42.8	43.7
Automobiles and parts.....	17.0	14.0	17.8	17.2	18.8	18.2	17.2	18.2
Furniture and household equipment.....	17.4	17.4	18.6	17.7	18.8	18.9	18.8	18.7
Other.....	5.8	6.2	6.6	6.4	6.4	6.5	6.8	6.8
Nondurable goods, total	137.7	141.9	147.9	145.3	147.7	148.0	150.1	151.1
Food and beverages.....	74.3	76.6	78.8	77.8	79.0	78.8	79.5	80.1
Clothing and shoes.....	25.4	26.1	27.7	26.7	27.8	27.8	28.3	28.3
Gasoline and oil.....	10.4	10.5	11.2	11.0	11.1	11.3	11.4	11.5
Other.....	27.6	28.7	30.2	29.8	29.8	30.1	30.9	31.2
Services, total	106.7	113.4	120.7	117.4	119.4	121.6	124.1	126.3
Housing.....	35.2	38.0	40.7	39.6	40.3	41.0	41.8	42.5
Household operation.....	15.8	16.9	17.8	17.3	17.6	17.8	18.1	18.4
Transportation.....	8.9	9.1	9.4	9.3	9.3	9.5	9.6	9.7
Other.....	46.8	49.4	52.8	51.1	52.1	53.4	54.6	55.7

NOTE.—For back data see Table II-6 in the July 1959 SURVEY, and for years prior to 1956, in U.S. Income and Output.

Table 10.—Foreign Transactions of the United States, GNP Basis

[Billions of dollars, seasonally adjusted, at annual rates]

	1957	1958	1959	1959				1960
				I	II	III	IV	
Receipts from abroad	26.2	22.6	22.8	21.5	22.1	24.1	23.4	24.8
Exports of goods and services.....	26.2	22.6	22.8	21.5	22.1	24.1	23.4	24.8
Payments to abroad	26.2	22.6	22.8	21.5	22.1	24.1	23.4	24.8
Imports of goods and services.....	21.3	21.3	23.6	22.4	23.9	24.1	24.1	23.6
Net transfer payments by Government.....	1.5	1.3	1.5	1.5	1.4	1.5	1.7	1.5
Net foreign investment.....	3.5	-1	-2.4	-2.4	-3.2	-1.5	-2.3	-3

NOTE.—For back data see Table IV-2 in the July 1959 SURVEY, and for years prior to 1956, in U.S. Income and Output.

Table 11.—Sources and Uses of Gross Saving

[Billions of dollars, seasonally adjusted, at annual rates]

	1957	1958	1959	1959				1960
				I	II	III	IV	
Gross private saving	68.2	67.5	74.0	72.9	76.4	72.5	75.3	na
Personal saving.....	23.1	23.5	23.1	23.5	24.1	21.9	23.7	24.4
Undistributed corporate profits.....	9.7	6.5	11.3	11.1	14.0	10.4	9.9	na
Corporate inventory valuation adjustment.....	-1.5	-4	-6	-9	-1.6	-3	.5	na
Capital consumption allowance.....	36.9	37.9	40.2	39.3	39.9	40.5	41.2	41.9
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions	1.4	-10.7	-3.0	-5.5	-1	-3.4	-3.5	na
Federal.....	2.4	-9.1	-2.1	-3.9	.4	-2.4	-2.8	na
State and local.....	-1.0	-1.6	-9	-1.6	-5	-1.0	-7	na
Gross investment	70.1	54.8	68.7	67.6	74.5	65.5	67.4	78.8
Gross private domestic investment.....	66.6	54.9	71.1	70.0	77.7	67.0	69.7	79.2
Net foreign investment.....	3.5	-1	-2.4	-2.4	-3.2	-1.5	-2.3	-3
Statistical discrepancy.....	.5	-2.1	-2.3	.2	-1.7	-3.6	-4.4	na

na—Not available.

NOTE.—For back data see Table V-2 in the July 1959 SURVEY, and for years prior to 1956, in U.S. Income and Output.

Monthly BUSINESS STATISTICS



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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	389.4			403.9				398.2				402.6		
Compensation of employees, total..... do.	269.9			278.9				279.3				281.6		290.1
Wages and salaries, total..... do.	250.9			259.4				259.5				261.5		268.6
Private..... do.	206.2			214.0				213.5				214.8		221.2
Military..... do.	9.8			9.8				9.8				9.8		9.9
Government civilian..... do.	34.8			35.6				36.3				36.9		37.6
Supplements to wages and salaries..... do.	19.0			19.6				19.8				20.0		21.4
Proprietors' income, total [♂] do.	46.9			46.6				45.1				46.7		46.3
Business and professional [♂] do.	33.7			34.5				34.8				35.1		35.4
Farm..... do.	13.2			12.1				10.3				11.6		10.8
Rental income of persons..... do.	12.0			12.0				12.0				12.0		12.2
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	45.5			51.0				46.0				46.2		
Corporate profits before tax, total..... do.	46.5			52.6				46.4				45.7		
Corporate profits tax liability..... do.	22.6			25.6				22.6				22.2		
Corporate profits after tax..... do.	23.8			27.0				23.8				23.4		
Inventory valuation adjustment..... do.	-9			-1.6				-3				.5		
Net interest..... do.	15.1			15.4				15.8				16.1		16.4
Gross national product, total..... do.	470.4			484.8				478.6				483.5		500.2
Personal consumption expenditures, total..... do.	303.9			311.2				313.3				317.0		321.1
Durable goods..... do.	41.3			44.1				43.6				42.8		43.7
Nondurable goods..... do.	145.3			147.7				148.0				150.1		151.1
Services..... do.	117.4			119.4				121.6				124.1		126.3
Gross private domestic investment, total..... do.	70.0			77.7				67.0				69.7		79.2
New construction..... do.	39.7			41.0				41.0				39.2		40.4
Producers' durable equipment..... do.	23.9			26.0				27.0				27.5		28.1
Change in business inventories..... do.	6.3			10.7				-1.0				3.0		10.6
Net exports of goods and services..... do.	-9			-1.8				0				-6		1.2
Exports..... do.	21.5			22.1				24.1				23.4		24.8
Imports..... do.	22.4			23.9				24.1				24.1		23.6
Government purchases of goods and services, total..... bil. of dol.	97.4			97.7				98.4				97.4		98.8
Federal (less Government sales)..... do.	53.8			53.9				53.6				52.7		52.3
National defense [♀] do.	45.8			46.2				45.9				45.3		44.8
State and local..... do.	43.6			43.8				44.8				44.7		46.5
Personal income, total..... do.	371.8			381.1				381.0				386.8		393.1
Less: Personal tax and nontax payments..... do.	44.4			45.8				45.9				46.1		47.7
Equals: Disposable personal income..... do.	327.4			335.3				335.1				340.8		345.4
Personal savings [§] do.	23.5			24.1				21.9				23.7		24.4
GNP in constant (1954) dollars														
Gross national product, total..... bil. of dol.	420.7			432.1				424.3				426.8		439.3
Personal consumption expenditures, total..... do.	282.3			288.3				288.8				291.1		296.5
Durable goods..... do.	38.8			41.2				40.6				40.2		41.1
Nondurable goods..... do.	137.3			139.7				139.4				140.7		141.3
Services..... do.	106.2			107.4				108.8				110.2		111.1
Gross private domestic investment, total..... do.	59.8			66.0				56.4				58.8		66.3
New construction..... do.	34.3			35.1				34.9				33.3		34.0
Producers' durable equipment..... do.	19.8			21.3				22.1				22.7		23.1
Change in business inventories..... do.	5.7			9.5				-6				2.8		9.2
Net exports of goods and services..... do.	-2.7			-3.5				-1.9				-2.2		-1.7
Government purchases of goods and services, total..... bil. of dol.	81.3			81.4				81.0				79.1		80.2
Federal..... do.	44.9			45.0				44.1				42.7		42.4
State and local..... do.	36.4			36.4				36.9				36.3		37.7

[♂] Revised. [♀] 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
GENERAL BUSINESS INDICATORS—Continued														
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	375.4	379.0	381.3	383.8	383.4	380.0	380.9	382.6	387.0	392.1	392.8	393.0	394.0	397.4
Wage and salary disbursements, total..... do.	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	265.4	268.1	268.8	269.4	271.3
Commodity-producing industries, total..... do.	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	111.1	113.0	112.7	112.2	113.0
Manufacturing only..... do.	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	87.6	89.3	89.0	88.7	88.4
Distributive industries..... do.	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8	69.5	69.7	70.1	70.6
Service industries..... do.	36.4	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.3	38.6	38.7	39.0	39.1	39.4
Government..... do.	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	46.9	47.4	47.4	48.1	48.3
Other labor income..... do.	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3	10.3	10.4	10.4	10.4	10.5
Proprietors' income:														
Business and professional..... do.	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.2	35.4	35.4	35.4	35.6
Farm..... do.	12.9	12.2	12.0	12.1	11.4	10.6	9.6	10.5	11.6	12.6	11.6	10.7	10.3	10.9
Rental income of persons..... do.	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2	12.2	12.2
Dividends..... do.	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	13.5	13.6	13.6	13.6	13.6
Personal interest income..... do.	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5	23.8	24.1	24.3	24.6	24.9
Transfer payments..... do.	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7	27.2	27.3	27.9	28.2
Less personal contributions for social insur. do.	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.5	9.7	9.7	9.8	9.8
Total nonagricultural income..... do.	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	375.4	377.1	378.2	379.5	382.3
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries..... mil. of dol.	6,905			8,323			8,321			8,994			7,947	9,464
Manufacturing..... do.	2,456			3,021			3,019			3,571			3,046	3,727
Durable goods industries..... do.	1,144			1,450			1,437			1,742			1,494	1,836
Nondurable goods industries..... do.	1,312			1,571			1,582			1,829			1,552	1,891
Mining..... do.	213			243			256			275			214	260
Railroads..... do.	159			262			282			220			245	300
Transportation, other than rail..... do.	408			527			540			547			546	618
Public utilities..... do.	1,199			1,474			1,480			1,514			1,191	1,525
Commercial and other..... do.	2,470			2,796			2,744			2,867			2,705	3,034
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	30.62			32.51			33.35			33.58			35.32	36.91
Manufacturing..... do.	11.20			11.80			12.25			12.87			13.89	14.57
Durable goods industries..... do.	5.26			5.74			5.83			6.16			6.88	7.23
Nondurable goods industries..... do.	5.94			6.06			6.42			6.71			7.01	7.34
Mining..... do.	.95			.94			1.01			1.04			.96	1.01
Railroads..... do.	.63			1.00			1.28			.85			.99	1.13
Transportation, other than rail..... do.	1.71			2.08			2.17			2.15			2.26	2.43
Public utilities..... do.	5.80			5.82			5.58			5.48			5.80	6.02
Commercial and other..... do.	10.33			10.87			11.06			11.19			11.42	11.75
FARM INCOME AND MARKETINGS														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,133	2,200	2,205	2,336	2,676	2,605	3,270	3,748	3,795	3,277	2,768	2,106	2,159	-----
Farm marketings and CCC loans, total..... do.	2,107	2,179	2,180	2,308	2,582	2,573	3,240	3,598	3,654	3,224	2,717	2,072	2,140	-----
Crops..... do.	596	616	637	819	1,116	1,132	1,571	1,865	2,118	1,728	1,310	728	585	-----
Livestock and products, total..... do.	1,511	1,563	1,543	1,489	1,466	1,441	1,669	1,733	1,536	1,496	1,407	1,344	1,555	-----
Dairy products..... do.	388	390	427	398	385	375	369	379	362	410	381	368	406	-----
Meat animals..... do.	855	921	859	853	829	817	1,035	1,066	894	811	791	750	893	-----
Poultry and eggs..... do.	248	221	220	267	230	229	248	269	264	253	208	200	237	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100..... do.	87	89	90	95	106	106	133	148	150	132	112	84	88	-----
Crops..... do.	56	57	59	76	104	106	147	174	197	161	122	66	55	-----
Livestock and products..... do.	111	115	113	109	108	106	122	127	113	110	103	99	114	-----
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100..... do.	96	96	99	108	121	120	147	171	175	159	131	101	98	-----
Crops..... do.	58	53	57	80	114	114	157	198	223	190	139	78	55	-----
Livestock and products..... do.	123	129	131	129	128	124	139	152	139	136	125	118	130	-----
INDUSTRIAL PRODUCTION †														
<i>Revised Federal Reserve Index of Physical Volume</i>														
Unadjusted, total index (including utilities) † 1957=100.....	105	107	109	110	102	103	105	105	104	107	111	111	110	109
By industry:														
Manufacturing, total..... do.	106	108	109	111	102	103	105	106	104	107	111	112	111	110
Durable manufactures..... do.	104	106	109	111	99	93	97	98	97	107	111	111	111	108
Nondurable manufactures..... do.	108	110	110	111	106	115	116	117	113	107	111	112	112	111
Mining..... do.	95	97	100	100	90	92	91	92	96	98	97	96	95	97
Utilities..... do.														
By market grouping:														
Final products, total..... do.	104	106	107	108	105	109	110	112	106	106	111	111	111	110
Consumer goods..... do.	108	109	109	111	107	113	114	117	109	108	115	114	114	113
Automotive and home goods..... do.	114	113	113	115	107	99	107	121	101	111	124	126	122	119
Apparel and staples..... do.	106	108	108	110	107	117	117	116	112	108	112	112	112	111
Equipment, including defense..... do.	97	99	101	103	101	100	102	101	100	103	104	104	104	104
Materials..... do.	106	109	110	111	99	97	100	99	102	108	110	111	110	108
Durable goods materials..... do.	106	109	112	114	97	88	91	90	94	107	110	110	109	107
Nondurable materials..... do.	106	109	108	108	101	107	109	109	109	108	111	111	111	111

† Revised. ‡ Preliminary. 1 Estimates for January-March 1960 based on anticipated capital expenditures of business. 2 Estimates for April-June 1960 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1960, and comparative data for 1957-59, appear on p. 16 of the March 1960 SURVEY. † Includes data not shown separately. ‡ Revised series. In addition to new market groupings and expanded coverage to include utilities and a number of new items, the revised index incorporates major statistical revisions such as (1) adjustments to recent benchmark data, (2) refinements of estimating procedures, (3) development of new seasonal factors, (4) adoption of the latest (1957) standard industry classification, and (5) publication of data on a more recent comparison base period, 1957=100. For figures back to January 1955 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 SURVEY; for other information and earlier figures, see the December 1959 Federal Reserve Bulletin and the forthcoming separate Federal Reserve publication, "Industrial Production: 1959 Revision."

Unless otherwise stated, statistics through 1953 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

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.....	104	107	109	110	108	† 104	103	102	103	109	111	110	109	p 109
Durable manufactures ♀.....do.....	101	105	109	110	105	98	97	† 96	96	107	111	109	108	p 106
Primary metals.....do.....	109	113	122	118	81	47	45	44	79	114	† 115	† 110	† 106	p 100
Iron and steel.....do.....	112	117	124	119	71	31	30	31	76	119	119	† 113	† 109	p 102
Fabricated metal products.....do.....	101	104	109	112	111	106	106	99	95	105	109	† 108	† 107	p 104
Structural metal parts.....do.....	99	103	106	109	108	100	99	92	91	100	104	104	103	p 103
Machinery.....do.....	96	100	104	107	108	† 107	† 108	† 107	104	108	110	† 108	109	p 108
Nonelectrical machinery.....do.....	93	97	101	104	105	103	104	103	102	103	104	† 103	† 104	p 104
Electrical machinery.....do.....	100	103	107	110	113	† 113	† 113	† 112	† 108	115	118	† 115	115	p 113
Transportation equipment ♀.....do.....	99	102	104	105	106	102	98	98	79	93	108	† 106	† 103	p 102
Motor vehicles and parts.....do.....	103	108	111	113	114	106	103	104	63	94	† 127	126	† 118	p 116
Aircraft and other equipment.....do.....	94	95	97	96	96	96	93	91	91	90	88	† 87	87	p 88
Instruments and related products.....do.....	105	106	110	114	115	116	117	118	119	120	118	117	† 119	p 119
Clay, glass, and stone products.....do.....	106	111	112	116	118	115	112	111	110	111	110	110	† 106	p 110
Lumber and products.....do.....	112	115	118	112	117	114	113	111	112	115	115	115	111	-----
Furniture and fixtures.....do.....	110	112	116	117	120	116	115	116	118	120	121	119	116	p 122
Miscellaneous manufactures.....do.....	104	107	109	110	113	111	111	111	111	111	112	111	† 114	p 114
Nondurable manufactures.....do.....	107	110	111	111	113	113	113	111	111	112	113	112	112	p 113
Textile mill products.....do.....	111	114	115	119	121	117	114	111	111	111	112	111	110	-----
Apparel products.....do.....	114	120	122	122	122	121	121	121	125	126	124	122	124	-----
Leather and products.....do.....	101	107	113	107	110	107	105	104	104	105	106	98	108	-----
Paper and products.....do.....	107	112	112	110	114	113	114	114	109	113	115	114	111	-----
Printing and publishing.....do.....	102	104	104	104	106	107	108	107	108	109	109	109	† 108	p 110
Newspapers.....do.....	100	104	103	101	106	107	106	105	104	107	106	105	104	-----
Chemicals and products.....do.....	110	113	115	116	117	117	119	117	118	119	† 118	118	120	-----
Industrial chemicals.....do.....	112	115	117	122	123	123	125	122	123	124	† 125	123	123	-----
Petroleum products.....do.....	108	104	105	108	108	107	106	106	105	102	† 104	† 102	† 106	p 111
Rubber and plastics products.....do.....	112	104	105	117	128	120	120	115	113	116	† 118	115	-----	-----
Foods and beverages.....do.....	104	107	108	106	105	108	108	106	107	107	109	† 107	107	-----
Food manufactures.....do.....	105	107	108	106	105	107	107	105	107	108	† 107	107	108	-----
Beverages.....do.....	102	110	109	102	103	114	113	108	105	104	109	106	108	-----
Tobacco products.....do.....	107	119	110	102	117	114	111	114	111	115	114	108	-----	-----
Mining.....do.....	95	98	99	98	94	91	91	91	96	99	† 98	† 96	† 95	p 97
Coal.....do.....	82	84	89	83	71	72	74	76	87	94	91	84	86	p 87
Crude oil and natural gas.....do.....	97	99	100	100	99	98	98	99	100	100	† 99	† 97	† 95	p 96
Crude oil.....do.....	97	100	101	101	98	97	97	98	99	98	† 98	† 97	† 96	p 97
Metal mining.....do.....	101	99	102	94	73	48	39	42	68	80	87	† 95	104	-----
Stone and earth minerals.....do.....	103	109	109	109	111	111	109	108	110	113	108	† 106	100	-----
Utilities.....do.....	112	112	114	116	116	116	117	118	117	119	120	121	† 121	p 119
Electric.....do.....	111	112	114	117	118	117	119	119	117	119	119	119	† 119	p 117
Gas.....do.....	114	114	115	115	113	111	111	113	117	122	-----	-----	-----	-----
By market grouping:														
Final products, total.....do.....	103	106	108	108	109	109	109	109	106	109	112	110	† 109	p 110
Consumer goods.....do.....	107	111	111	111	112	112	112	112	109	112	116	† 113	113	p 114
Automotive and home goods.....do.....	107	110	113	115	118	† 114	111	114	100	114	125	119	† 114	p 117
Automotive products.....do.....	106	108	110	113	116	105	98	105	† 73	99	127	122	† 114	p 116
Autos.....do.....	102	108	110	112	113	97	89	98	48	87	134	125	113	p 116
Auto parts and allied products.....do.....	112	108	109	115	119	118	114	117	† 111	117	117	117	117	-----
Home goods ♀.....do.....	107	112	116	117	120	120	121	121	121	124	123	117	114	-----
Appliances, TV, and radios.....do.....	103	110	115	115	119	121	125	124	124	133	130	117	113	-----
Furniture and rugs.....do.....	114	117	121	121	123	† 121	† 119	120	120	122	122	118	113	-----
Apparel and staples.....do.....	107	111	111	110	111	112	112	111	112	112	113	† 111	† 113	p 113
Apparel, incl. knit goods and shoes.....do.....	113	118	118	119	120	117	117	118	119	120	118	116	118	-----
Consumer staples ♀.....do.....	106	109	109	108	108	110	111	109	110	110	† 112	† 110	111	p 112
Processed foods.....do.....	104	107	108	107	106	107	107	104	107	107	109	107	108	-----
Beverages and tobacco.....do.....	104	113	109	102	108	114	112	110	107	107	111	106	-----	-----
Drugs, soap, and toiletries.....do.....	108	111	110	111	111	112	115	114	115	113	115	114	115	-----
Newspapers, magazines, and books.....do.....	103	104	104	105	106	108	110	108	109	109	110	† 109	110	-----
Consumer fuel and lighting.....do.....	111	110	111	112	113	113	114	115	116	116	† 117	117	-----	-----
Equipment, including defense ♀.....do.....	95	97	100	102	103	103	103	103	101	102	103	103	† 102	p 102
Business equipment.....do.....	93	96	100	102	104	103	103	103	102	103	105	† 104	† 104	p 104
Industrial equipment.....do.....	90	92	97	100	101	102	101	101	102	104	104	104	104	-----
Commercial equipment.....do.....	97	100	102	105	107	108	109	111	112	113	114	† 113	115	-----
Freight and passenger equipment.....do.....	95	97	99	97	101	96	92	91	87	90	† 99	† 96	95	-----
Farm equipment.....do.....	112	119	128	132	132	109	129	112	106	105	† 109	97	92	-----
Materials.....do.....	104	108	110	110	106	98	97	97	100	109	110	109	† 108	p 108
Durable goods materials ♀.....do.....	104	108	112	112	103	90	91	88	93	107	110	109	† 107	p 106
Consumer durable.....do.....	102	107	113	117	111	103	105	95	76	107	121	120	116	-----
Equipment.....do.....	100	102	106	109	106	102	101	103	102	106	107	106	106	-----
Construction.....do.....	106	111	114	113	113	107	105	102	101	107	† 109	† 108	106	-----
Nondurable materials ♀.....do.....	104	108	108	109	109	107	107	107	108	111	110	109	109	p 110
Business supplies.....do.....	104	107	107	107	110	110	110	107	109	112	111	† 109	108	-----
Containers.....do.....	108	111	110	108	111	111	110	106	107	113	† 111	† 111	109	-----
General business supplies.....do.....	102	106	106	106	109	109	110	107	110	111	111	109	108	-----
Business fuel and power ♀.....do.....	99	101	103	103	99	97	98	98	101	104	103	102	† 102	p 102
Mineral fuels.....do.....	95	97	99	97	94	93	† 94	95	97	99	† 98	† 96	† 95	p 96
Nonresidential utilities.....do.....	111	112	114	117	116	113	114	113	114	117	117	118	-----	-----

† Revised. p 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES [§]													
Mfg. and trade sales (seas. adj.), total..... bil. of dol.	59.2	60.6	61.5	62.0	61.7	59.6	60.1	59.7	59.1	60.9	61.6	62.2	61.3
Manufacturing, total..... do.	29.1	30.3	30.7	31.2	30.9	29.3	29.8	29.4	29.0	30.8	31.1	31.6	30.8
Durable goods industries..... do.	14.4	15.2	15.5	15.8	15.4	14.0	14.1	14.0	13.5	15.0	15.4	15.7	15.2
Nondurable goods industries..... do.	14.7	15.1	15.2	15.5	15.5	15.3	15.7	15.3	15.5	15.8	15.7	15.9	15.6
Wholesale trade, total..... do.	12.2	12.4	12.5	12.6	12.5	12.2	12.5	12.0	12.3	12.7	12.4	12.5	12.2
Durable goods establishments..... do.	4.6	4.7	4.9	4.9	4.8	4.6	4.6	4.4	4.6	4.7	4.7	4.7	4.4
Nondurable goods establishments..... do.	7.6	7.7	7.7	7.7	7.7	7.6	7.9	7.5	7.7	7.9	7.7	7.8	7.8
Retail trade, total..... do.	17.9	18.0	18.2	18.2	18.3	18.1	17.8	18.3	17.8	17.5	18.1	18.1	18.3
Durable goods stores..... do.	6.0	6.1	6.1	6.2	6.2	6.1	5.8	6.4	5.7	5.3	5.9	6.0	6.0
Nondurable goods stores..... do.	11.9	11.8	12.1	12.0	12.1	12.0	12.0	12.0	12.2	12.2	12.2	12.1	12.3
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.	86.6	87.6	88.3	89.3	89.9	89.5	89.2	88.8	88.4	89.4	90.5	91.4	92.2
Manufacturing, total..... do.	50.5	51.1	51.6	52.1	52.2	52.1	51.9	51.5	51.6	52.4	53.3	53.9	54.3
Durable goods industries..... do.	28.9	29.4	29.7	30.2	30.3	30.1	29.8	29.2	29.3	30.1	30.8	31.3	31.7
Nondurable goods industries..... do.	21.5	21.7	21.9	21.9	21.9	22.0	22.1	22.3	22.3	22.3	22.5	22.6	22.6
Wholesale trade, total..... do.	12.0	12.1	12.2	12.4	12.5	12.6	12.5	12.5	12.6	12.6	12.7	12.7	12.8
Durable goods establishments..... do.	6.3	6.4	6.5	6.6	6.7	6.6	6.5	6.5	6.6	6.6	6.6	6.7	6.8
Nondurable goods establishments..... do.	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.1	6.1	6.1	6.1	6.1	6.0
Retail trade, total..... do.	24.2	24.5	24.5	24.8	25.1	24.8	24.8	24.7	24.2	24.3	24.5	24.8	25.1
Durable goods stores..... do.	11.1	11.3	11.5	11.7	11.9	11.6	11.5	11.6	11.0	11.0	11.3	11.6	11.7
Nondurable goods stores..... do.	13.0	13.2	13.1	13.1	13.2	13.2	13.3	13.1	13.2	13.3	13.2	13.2	13.4
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS													
Sales, value (unadjusted), total..... mil. of dol.	30,589	30,885	30,673	31,993	29,246	28,590	30,032	30,849	28,530	30,630	29,740	30,290	32,440
Durable goods industries, total [¶] do.	15,305	15,810	15,727	16,653	14,220	13,049	13,687	14,528	13,305	15,240	14,720	15,110	16,080
Primary metal..... do.	2,792	2,947	3,011	3,259	1,785	1,155	1,218	1,269	1,907	2,700	2,670	2,540	2,690
Iron and steel..... do.	1,925	2,033	2,093	2,313	999	417	436	467	1,890	1,850	1,870	1,760	1,700
Fabricated metal..... do.	1,622	1,735	1,718	1,827	1,760	1,810	1,898	1,800	1,527	1,620	1,540	1,570	1,700
Machinery (including electrical)..... do.	4,595	4,610	4,515	4,808	4,350	4,463	4,726	4,822	4,521	4,870	4,400	4,690	5,080
Electrical..... do.	1,791	1,745	1,731	1,868	1,710	1,823	2,030	2,079	1,973	2,080	1,850	1,890	2,050
Transportation equipment..... do.	3,491	3,637	3,565	3,674	3,478	2,648	2,768	3,570	2,701	3,480	3,670	3,760	3,840
Motor vehicles and parts..... do.	2,304	2,367	2,228	2,268	2,106	1,361	1,404	2,207	1,373	2,010	2,450	2,440	2,480
Lumber and furniture..... do.	969	989	995	1,050	983	1,065	1,073	1,034	897	840	810	850	920
Stone, clay, and glass..... do.	724	771	789	829	781	812	775	782	652	650	620	640	690
Nondurable goods industries, total [¶] do.	15,284	15,075	14,946	15,340	15,026	15,541	16,345	16,321	15,225	15,390	15,010	15,180	16,360
Food and beverage..... do.	4,483	4,378	4,598	4,679	4,610	4,579	4,855	4,950	4,585	4,590	4,440	4,430	4,820
Tobacco..... do.	404	399	407	451	416	413	416	409	441	420	350	370	400
Textile..... do.	1,243	1,217	1,199	1,260	1,119	1,296	1,310	1,346	1,256	1,220	1,200	1,230	1,270
Paper..... do.	1,018	1,044	1,026	1,052	986	1,041	1,060	1,086	974	990	990	1,010	1,090
Chemical..... do.	2,132	2,247	2,185	2,180	2,044	2,143	2,379	2,339	2,126	2,180	2,200	2,220	2,440
Petroleum and coal..... do.	3,107	2,988	2,934	3,033	3,093	3,036	3,235	3,037	3,103	3,350	3,200	3,070	3,240
Rubber..... do.	526	554	524	546	514	480	528	569	439	480	520	526	540
Sales, value (seas. adj.), total..... do.	29,130	30,266	30,742	31,248	30,858	29,268	29,818	29,384	28,972	30,790	31,110	31,580	30,800
Durable goods industries, total [¶] do.	14,400	15,166	15,515	15,771	14,008	14,113	14,047	14,113	13,479	15,010	14,540	15,670	15,160
Primary metal..... do.	2,580	2,792	2,858	2,916	2,104	1,227	1,212	1,186	1,956	2,800	2,730	2,690	2,540
Iron and steel..... do.	1,782	1,918	1,956	1,994	1,182	439	432	438	1,182	1,980	1,900	1,800	1,660
Fabricated metal..... do.	1,605	1,684	1,711	1,788	1,787	1,703	1,759	1,631	1,623	1,760	1,700	1,720	1,690
Machinery (including electrical)..... do.	4,226	4,423	4,567	4,565	4,778	4,651	4,663	4,666	4,717	4,720	4,800	4,840	4,770
Electrical..... do.	1,704	1,804	1,796	1,815	1,899	1,883	1,942	1,911	1,956	2,020	1,990	1,990	1,969
Transportation equipment..... do.	3,212	3,385	3,463	3,558	3,667	3,577	3,641	3,778	2,514	2,970	3,470	3,570	3,440
Motor vehicles and parts..... do.	2,060	2,142	2,178	2,279	2,310	2,143	2,237	2,415	1,167	1,590	2,130	2,220	2,120
Lumber and furniture..... do.	918	995	1,041	1,035	1,077	991	977	952	922	910	870	920	890
Stone, clay, and glass..... do.	731	756	766	768	805	718	704	662	730	750	750	770	700
Nondurable goods industries, total [¶] do.	14,730	15,100	15,227	15,477	15,474	15,260	15,705	15,337	15,493	15,780	15,660	15,900	16,650
Food and beverage..... do.	4,465	4,507	4,617	4,614	4,540	4,511	4,618	4,600	4,643	4,700	4,780	4,720	4,760
Tobacco..... do.	416	411	388	414	382	395	408	399	443	410	400	430	420
Textile..... do.	1,200	1,253	1,310	1,281	1,256	1,250	1,222	1,197	1,209	1,260	1,260	1,260	1,210
Paper..... do.	988	1,034	1,026	1,042	1,060	1,011	1,029	1,036	994	1,060	1,010	1,070	1,040
Chemical..... do.	1,979	2,090	2,089	2,125	2,171	2,157	2,273	2,219	2,236	2,380	2,260	2,380	2,360
Petroleum and coal..... do.	3,046	3,080	2,994	3,095	3,063	3,071	3,361	3,037	3,183	3,100	3,050	3,130	3,110
Rubber..... do.	506	543	524	520	519	492	544	555	482	500	530	570	530
Inventories, end of month:													
Book value (unadjusted), total..... do.	50,626	51,053	51,545	51,990	51,790	51,524	51,551	51,434	51,782	52,880	53,660	54,290	54,680
Durable goods industries, total [¶] do.	29,116	29,510	29,905	30,217	30,079	29,679	29,601	29,224	29,431	30,260	30,860	31,450	32,010
Primary metal..... do.	4,271	4,183	4,175	4,013	4,067	3,979	3,971	3,981	4,116	4,310	4,300	4,350	4,410
Iron and steel..... do.	2,565	2,460	2,429	2,251	2,200	2,254	2,204	2,288	2,411	2,580	2,560	2,540	2,530
Fabricated metal..... do.	3,151	3,270	3,376	3,500	3,487	3,295	3,055	2,854	2,860	2,969	3,070	3,230	3,370
Machinery (including electrical)..... do.	9,279	9,434	9,127	9,861	9,779	9,722	9,630	9,700	9,703	9,880	10,140	10,360	10,545
Electrical..... do.	3,452	3,537	3,643	3,724	3,682	3,652	3,614	3,624	3,626	3,690	3,769	3,870	3,930
Transportation equipment..... do.	6,908	7,034	7,078	7,220	7,114	7,013	7,290	7,062	7,114	7,380	7,520	7,620	7,670
Motor vehicles and parts..... do.	2,766	2,829	2,872	2,983	2,910	2,847	3,107	2,967	3,290	3,270	3,350	3,350	3,350
Lumber and furniture..... do.	1,750	1,766	1,787	1,796	1,848	1,850	1,849	1,819	1,834	1,860	1,890	1,880	1,900
Stone, clay, and glass..... do.	1,265	1,284	1,292	1,295	1,275	1,229	1,226	1,257	1,296	1,340	1,380	1,420	1,480
By stages of fabrication:													
Purchased materials..... bil. of dol.	7.9	8.1	8.3	8.8	9.0	8.9	8.5	8.2	8.3	8.5	8.5	8.6	8.6
Goods in process..... do.	11.6	11.8	11.8	11.7	11.7	11.6	11.9	11.9	11.8	12.1	12.4	12.5	12.7
Finished goods..... do.	9.6	9.7	9.8	9.7	9.4	9.2	9.2	9.1	9.3	9.6	10.0	10.4	10.7
Nondurable goods industries, total [¶] mil. of dol.	21,510	21,543	21,640	21,773	21,711	21,845	21,950	22,210	22,351	22,610	22,810	22,750	22,670
Food and beverage..... do.	4,662	4,676	4,666	4,604	4,628	4,824	4,944	5,021	5,098	5,010	4,940	4,850	4,730
Tobacco..... do.	1,951	1,905											

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month—Continued													
Book value (seas. adj.), total..... mil. of dol.	50,454	51,072	51,799	52,128	52,241	52,116	51,892	51,515	51,625	52,430	53,310	53,900	54,320
Durable goods industries, total ♀..... do....	28,925	29,361	29,734	30,227	30,349	30,145	29,817	29,240	29,347	30,080	30,760	31,230	31,720
Primary metal..... do....	4,341	4,368	4,312	4,261	4,168	3,980	3,923	3,870	3,986	4,120	4,200	4,220	4,460
Iron and steel..... do....	2,614	2,645	2,574	2,447	2,354	2,251	2,198	2,158	2,253	2,390	2,460	2,540	2,620
Fabricated metal..... do....	3,120	3,175	3,278	3,265	3,411	3,328	3,117	2,912	2,918	3,050	3,130	3,230	3,340
Machinery (including electrical)..... do....	9,215	9,346	9,482	9,725	9,802	9,826	9,741	9,807	9,731	9,920	10,180	10,320	10,440
Electrical..... do....	3,478	3,708	3,557	3,648	3,657	3,680	3,630	3,655	3,639	3,730	3,820	3,900	3,930
Transportation equipment..... do....	6,854	7,031	7,167	7,386	7,397	7,333	7,305	6,887	6,928	7,180	7,380	7,530	7,590
Motor vehicles and parts..... do....	2,680	2,826	2,955	3,149	3,175	3,153	3,165	2,745	2,811	3,040	3,100	3,190	3,240
Lumber and furniture..... do....	1,719	1,731	1,759	1,764	1,823	1,841	1,860	1,855	1,861	1,870	1,910	1,870	1,869
Stone, clay, and glass..... do....	1,216	1,235	1,254	1,276	1,270	1,261	1,277	1,320	1,336	1,360	1,370	1,350	1,420
By stages of fabrication:													
Purchased materials..... bil. of dol.	8.1	8.3	8.5	8.9	8.9	8.7	8.3	8.0	8.1	8.3	8.6	8.7	8.8
Goods in process..... do....	11.5	11.7	11.8	11.9	11.9	11.9	12.0	11.8	11.8	12.1	12.3	12.5	12.6
Finished goods..... do....	9.3	9.3	9.4	9.5	9.5	9.5	9.5	9.4	9.4	9.7	9.9	10.1	10.3
Nondurable goods industries, total ♀..... mil. of dol.	21,529	21,691	21,865	21,911	21,892	21,971	22,075	22,266	22,278	22,340	22,550	22,640	22,600
Food and beverage..... do....	4,797	4,870	4,967	4,928	4,847	4,833	4,832	4,810	4,814	4,796	4,810	4,820	4,850
Tobacco..... do....	1,876	1,868	1,873	1,819	1,838	1,866	1,930	1,955	1,942	1,980	1,980	1,950	1,950
Textile..... do....	2,463	2,482	2,487	2,532	2,534	2,495	2,516	2,536	2,542	2,530	2,580	2,650	2,640
Paper..... do....	1,455	1,463	1,482	1,492	1,457	1,473	1,471	1,481	1,496	1,510	1,530	1,540	1,540
Chemical..... do....	3,702	3,696	3,730	3,768	3,847	3,907	3,970	4,037	4,041	4,030	4,030	4,050	4,060
Petroleum and coal..... do....	3,320	3,367	3,380	3,366	3,314	3,332	3,267	3,295	3,283	3,320	3,410	3,400	3,340
Rubber..... do....	1,050	1,015	995	1,013	1,075	1,113	1,114	1,115	1,120	1,140	1,140	1,140	1,150
By stages of fabrication:													
Purchased materials..... bil. of dol.	8.6	8.7	8.8	9.0	9.0	9.0	8.9	9.0	8.9	8.9	9.0	9.1	9.1
Goods in process..... do....	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0
Finished goods..... do....	9.9	10.0	10.0	9.9	9.8	9.9	10.1	10.2	10.3	10.4	10.5	10.5	10.5
New orders, net (unadjusted), total..... mil. of dol.	31,868	30,994	30,281	32,302	29,449	28,568	30,527	31,258	28,559	30,610	29,100	29,650	31,680
Durable goods industries, total ♀..... do....	16,452	15,878	15,131	16,936	14,424	13,120	14,285	14,980	13,299	15,070	14,060	14,560	15,390
Primary metal..... do....	3,093	2,671	2,551	2,583	1,749	1,633	1,807	1,818	2,149	2,700	2,290	2,320	1,870
Iron and steel..... do....	2,064	1,738	1,670	1,731	977	902	990	997	1,361	1,810	1,450	1,420	1,040
Fabricated metal..... do....	1,688	1,665	1,668	1,775	1,793	1,796	1,876	1,863	1,596	1,610	1,520	1,540	1,610
Machinery (including electrical)..... do....	5,193	4,679	4,990	5,409	4,658	4,393	4,941	4,794	4,282	4,880	4,420	4,810	4,940
Electrical..... do....	2,133	1,791	1,716	2,370	1,897	1,794	2,124	2,002	1,740	1,960	1,760	1,890	2,000
Transportation equipment (including motor vehicles)..... mil. of dol.	3,614	3,792	3,333	4,039	3,161	2,342	2,712	3,626	2,611	3,550	3,320	3,340	4,160
Nondurable goods industries, total..... do....	15,416	15,136	15,150	15,366	15,025	15,438	16,242	16,278	15,260	15,540	15,040	15,090	16,290
Industries with unfilled orders ⊕..... do....	3,557	3,442	3,524	3,465	3,203	3,399	3,498	3,622	3,446	3,560	3,320	3,300	3,520
Industries without unfilled orders ¶..... do....	11,859	11,694	11,626	11,901	11,822	12,039	12,744	12,656	11,814	11,980	11,720	11,790	12,770
New orders, net (seas. adjusted), total..... do....	30,229	31,206	30,541	31,404	30,827	29,016	30,552	30,449	29,222	30,740	29,830	30,590	30,120
Durable goods industries, total ♀..... do....	15,323	15,796	15,241	16,133	15,493	13,974	14,747	15,099	13,721	14,770	14,190	14,800	14,480
Primary metal..... do....	2,681	2,826	2,479	2,578	2,018	1,689	1,957	1,870	2,141	2,680	2,230	2,200	1,770
Iron and steel..... do....	1,795	1,829	1,586	1,714	1,149	920	1,112	1,039	1,338	1,820	1,400	1,300	970
Fabricated metal..... do....	1,608	1,632	1,619	1,811	1,793	1,710	1,705	1,791	1,818	1,670	1,610	1,610	1,620
Machinery (including electrical)..... do....	4,839	4,632	4,626	4,922	4,893	4,623	5,067	4,982	4,673	4,870	4,630	4,840	4,560
Electrical..... do....	2,094	1,822	1,744	2,021	1,928	1,927	2,173	2,075	1,927	1,930	1,900	1,920	1,850
Transportation equipment (including motor vehicles)..... mil. of dol.	3,437	3,655	3,498	3,841	3,631	3,185	3,155	3,661	2,303	2,800	3,150	3,500	3,720
Nondurable goods industries, total..... do....	14,906	15,410	15,300	15,271	15,334	15,042	15,805	15,350	15,501	15,970	15,640	15,790	15,650
Industries with unfilled orders ⊕..... do....	3,453	3,662	3,524	3,269	3,384	3,237	3,533	3,385	3,377	3,750	3,430	3,390	3,390
Industries without unfilled orders ¶..... do....	11,453	11,748	11,776	12,002	11,950	11,805	12,272	11,965	12,124	12,220	12,210	12,410	12,260
Unfilled orders, end of month (unadj.), total..... do....	50,376	50,485	50,093	50,402	50,605	50,573	51,068	51,477	51,506	51,490	50,850	50,210	49,440
Durable goods industries, total ♀..... do....	47,244	47,292	46,696	46,979	47,183	47,254	47,852	48,304	48,298	48,130	47,460	46,910	46,210
Primary metal..... do....	6,362	6,086	5,626	4,950	4,914	5,382	5,971	6,520	6,762	6,760	6,390	6,180	5,360
Iron and steel..... do....	4,882	4,587	4,144	3,562	3,540	4,025	4,579	5,109	5,323	5,240	4,840	4,580	3,860
Fabricated metal..... do....	3,382	3,312	3,262	3,210	3,243	3,229	3,207	3,270	3,339	3,330	3,310	3,270	3,170
Machinery (including electrical)..... do....	16,785	16,854	16,929	17,530	17,838	17,828	18,043	18,015	17,776	17,790	17,810	17,920	17,790
Electrical..... do....	9,621	9,667	9,652	10,154	10,341	10,312	10,466	10,329	10,096	9,980	9,900	9,900	9,840
Transportation equipment (including motor vehicles)..... mil. of dol.	16,078	16,233	16,001	16,366	16,049	15,743	15,687	15,743	15,653	15,730	15,380	14,960	15,280
Nondurable goods industries, total ⊕..... do....	3,132	3,193	3,397	3,423	3,422	3,319	3,216	3,173	3,208	3,360	3,390	3,300	3,230
BUSINESS POPULATION													
Firms in operation, end of quarter (seasonally adjusted) § thousands.....	4,615			4,635			4,655			4,670			4,690
New business incorporations (49 States) ♂ number.....	18,176	17,615	16,721	16,208	16,650	14,406	14,664	14,526	13,015	16,456	18,189	14,669	17,437
INDUSTRIAL AND COMMERCIAL FAILURES ♂													
Failures, total..... number.....	1,263	1,292	1,135	1,244	1,071	1,135	1,144	1,125	1,130	1,080	1,181	1,214	1,335
Commercial service..... do....	117	121	104	111	100	122	93	102	105	89	93	103	120
Construction..... do....	185	166	172	167	137	181	191	164	186	163	193	195	241
Manufacturing and mining..... do....	210	202	199	203	187	192	187	192	195	231	210	196	224
Retail trade..... do....	625	671	567	633	518	542	563	532	520	478	587	609	607
Wholesale trade..... do....	126	132	93	130	113	103	105	106	124	119	98	111	143
Liabilities (current), total..... thous. of dol.	65,051	71,907	50,917	49,197	51,197	54,501	54,736	50,375	53,214	59,556	53,671	60,945	70,193
Commercial service..... do....	5,304	9,994	3,336	5,069	3,147	3,160	3,077	3,891	3,027	3,072	3,129	2,501	7,809
Construction..... do....	11,589	8,623	12,262	8,519	11,328	12,061	12,595	7,131	12,136	10,453	11,993	10,770	19,427
Manufacturing and mining..... do....	22,558	16,501	10,835	12,143	14,592	18,559	15,974	20,980	17,266	23,822	16,324	21,527	19,170
Retail trade..... do....	20,348	22,839	19,638	18,234	17,052	15,362	16,098	13,050	15,244	13,443	15,951	16,687	14,116
Wholesale trade..... do....	5,245	13,950	4,846	5,232	5,078	5,359	6,992	5,323	5,541	8,766	6,274	9,460	9,671
Failure annual rate (seas. adj.) No. per 10,000 concerns.....	50.4	52.0	48.3	53.8	49.2	53.3	58.4	50.5					

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES														
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products†..... 1910-14=100.....	244	244	245	242	240	239	239	235	230	228	231	233	240	242
Crops.....do.....	220	223	230	229	226	221	220	219	216	217	219	219	222	224
Commercial vegetables.....do.....	264	261	254	213	215	214	214	241	228	258	264	250	251	251
Cotton.....do.....	254	264	269	266	287	281	280	271	260	254	248	237	238	244
Feed grains and hay.....do.....	155	161	163	163	161	159	156	149	150	149	151	153	153	158
Food grains.....do.....	205	205	205	190	200	201	198	203	206	169	206	206	210	209
Fruit.....do.....	218	210	223	223	206	211	230	214	199	198	202	222	228	211
Oil-bearing crops.....do.....	223	225	230	228	222	214	204	208	216	215	216	216	215	216
Potatoes (incl. dry edible beans).....do.....	117	135	217	207	232	164	146	147	165	174	188	189	223	237
Tobacco.....do.....	505	508	508	509	503	504	510	505	504	491	486	493	493	493
Livestock and products.....do.....	264	261	258	252	252	254	256	248	243	238	242	244	256	257
Dairy products.....do.....	249	240	232	229	239	251	265	273	279	274	266	260	254	246
Meat animals.....do.....	327	336	338	329	314	314	307	291	275	264	278	286	307	310
Poultry and eggs.....do.....	154	135	126	124	139	139	143	138	139	148	144	142	153	163
Wool.....do.....	197	220	240	241	248	249	244	235	230	234	239	240	243	250
Prices paid:														
All commodities and services.....do.....	275	276	276	276	275	275	274	275	275	275	275	276	276	278
Family living items.....do.....	287	287	288	288	289	288	288	290	291	291	290	289	289	291
Production items.....do.....	267	269	268	267	266	266	265	261	264	264	265	266	267	268
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	297	298	299	298	298	297	297	296	297	297	299	299	300	302
Parity ratio \$.....do.....	82	82	82	81	81	80	80	79	77	77	77	78	80	80
CONSUMER PRICES														
(U.S. Department of Labor indexes)														
All items..... 1947-49=100.....	123.7	123.9	124.0	124.5	124.9	124.8	125.2	125.5	125.6	125.5	125.4	125.6	125.7	-----
Special group indexes:*														
All items less food.....do.....	126.9	127.1	127.3	127.5	127.9	128.2	128.7	129.2	129.5	129.5	129.4	129.7	129.7	-----
All items less shelter.....do.....	121.4	121.5	121.6	122.2	122.7	122.4	122.9	123.2	123.1	123.1	122.9	123.0	123.1	-----
All commodities.....do.....	116.9	115.9	115.9	116.6	117.0	116.6	117.0	117.3	117.2	117.1	116.7	116.7	116.7	-----
Nondurables.....do.....	117.4	117.4	117.4	118.2	118.7	118.3	118.8	118.8	118.6	118.5	118.1	118.0	118.3	-----
Durables.....do.....	112.5	112.6	112.7	112.8	113.1	112.8	113.1	112.8	113.1	113.3	113.3	113.3	112.5	-----
Services.....do.....	144.4	144.8	145.2	145.4	145.8	146.3	146.9	147.3	147.6	147.8	148.2	148.9	149.2	-----
Apparel.....do.....	107.0	107.0	107.3	107.3	107.5	108.0	109.0	109.4	109.4	109.2	107.9	108.4	108.8	-----
Food ♀.....do.....	117.7	117.6	117.7	118.9	119.4	118.3	118.7	118.4	117.9	117.8	117.6	117.4	117.7	-----
Dairy products.....do.....	113.8	112.9	112.6	112.3	113.3	114.1	115.5	116.1	116.0	116.7	116.5	116.5	116.4	-----
Fruits and vegetables.....do.....	120.7	123.6	125.6	134.5	130.8	125.6	124.1	124.5	123.4	125.5	125.7	125.9	125.0	-----
Meats, poultry, and fish.....do.....	111.3	111.5	111.6	111.6	112.0	109.9	110.4	109.0	107.9	106.6	106.4	106.2	107.2	-----
Housing ♀.....do.....	128.7	128.7	128.8	128.9	129.0	129.3	129.7	130.1	130.4	130.4	130.7	131.2	131.3	-----
Gas and electricity.....do.....	118.5	118.2	118.7	119.3	119.5	120.1	121.6	121.7	121.7	122.7	123.2	124.0	124.1	-----
Housefurnishings.....do.....	103.8	103.8	103.7	104.1	104.0	103.6	104.0	104.1	104.4	104.2	104.0	104.3	104.7	-----
Rent.....do.....	139.1	139.3	139.3	139.5	139.6	139.8	140.0	140.4	140.5	140.8	140.9	141.0	141.2	-----
Medical care.....do.....	149.2	149.6	150.2	150.6	151.0	151.4	152.2	152.5	153.0	153.2	153.5	154.7	155.0	-----
Personal care.....do.....	129.7	130.0	130.7	131.1	131.3	131.7	132.1	132.5	132.7	132.9	132.7	132.6	132.7	-----
Reading and recreation.....do.....	117.3	117.7	117.8	118.1	119.1	119.1	119.6	119.7	120.0	120.4	120.3	120.6	120.9	-----
Transportation.....do.....	144.9	145.3	145.4	145.9	146.3	146.7	146.4	148.5	149.0	148.7	147.6	147.5	146.5	-----
Private.....do.....	134.0	134.4	134.5	134.9	135.2	135.5	137.4	137.4	137.9	137.5	136.3	136.0	134.9	-----
Public.....do.....	192.0	192.6	192.7	192.7	194.2	194.9	194.9	195.9	196.0	197.2	197.2	199.3	199.4	-----
Other goods and services.....do.....	127.3	128.2	128.4	129.2	130.8	131.1	131.5	131.6	131.6	131.7	131.8	131.8	131.7	-----
WHOLESALE PRICES♂														
(U.S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	119.6	120.0	119.9	119.7	119.5	119.1	119.7	119.1	118.9	118.9	119.3	119.3	120.0	120.0
By stage of processing:														
Crude materials for further processing.....do.....	98.9	99.6	98.5	98.1	96.4	95.6	95.9	94.4	93.6	93.4	94.6	94.8	96.4	96.4
Intermediate materials, supplies, etc.....do.....	126.7	127.2	127.4	127.1	127.2	127.0	126.9	127.1	127.3	127.3	127.5	127.4	127.6	127.6
Finished goods⊙.....do.....	120.6	120.8	120.6	120.5	120.5	120.2	121.4	120.5	120.0	120.1	120.6	120.5	121.4	121.4
By durability of product:*														
Nondurable goods.....do.....	105.6	106.2	105.8	105.2	105.0	104.4	105.0	104.2	103.7	103.8	104.3	104.3	105.5	105.6
Durable goods.....do.....	145.4	145.4	145.8	146.1	146.1	146.2	146.4	146.4	146.7	146.6	146.8	146.8	146.5	146.5
Farm products ♀.....do.....	90.8	92.4	90.8	89.8	88.4	87.1	88.9	86.5	85.4	85.9	86.5	87.0	96.4	91.1
Fruits and vegetables, fresh and dried.....do.....	93.6	114.2	107.0	100.9	98.5	92.8	103.1	102.2	103.2	107.9	104.9	100.5	104.4	111.5
Grains.....do.....	77.7	79.7	78.6	78.2	78.2	77.2	76.2	75.7	76.5	76.1	77.2	76.7	78.2	79.4
Livestock and live poultry.....do.....	91.1	91.9	90.6	89.5	84.8	83.1	82.1	78.5	75.3	76.0	78.5	80.8	86.2	85.7
Foods, processed ♀.....do.....	107.2	107.2	107.7	108.1	107.5	105.8	107.8	106.4	104.9	104.7	105.6	105.7	107.3	106.8
Cereal and bakery products.....do.....	119.0	118.9	119.5	119.2	119.5	119.5	119.5	120.4	120.4	120.4	120.7	120.6	120.8	120.9
Dairy products and ice cream.....do.....	113.0	112.0	111.7	111.9	113.9	116.2	116.7	117.7	118.1	118.8	118.4	118.4	117.7	115.6
Fruits and vegetables, canned and frozen.....do.....	111.2	110.6	110.4	111.1	110.6	107.9	106.9	107.4	106.4	104.6	104.5	105.0	105.8	105.8
Meats, poultry, and fish.....do.....	99.6	100.8	101.4	101.9	99.3	94.8	99.7	95.1	90.8	90.5	92.4	93.1	97.8	96.8
Commodities other than farm prod. and foods.....do.....	128.1	128.3	128.4	128.2	128.4	128.4	128.4	128.4	128.5	128.6	128.8	128.7	128.6	128.7
Chemicals and allied products ♀.....do.....	109.8	110.0	110.0	110.0	109.9	109.7	109.9	110.0	110.0	110.0	109.9	110.0	110.1	110.2
Chemicals, industrial.....do.....	123.6	123.9	123.8	123.8	123.9	123.7	123.8	123.9	123.9	124.0	124.1	124.2	124.2	124.4
Drugs and pharmaceuticals.....do.....	92.8	92.9	93.1	93.4	93.7	93.6	93.7	93.8	93.8	93.7	93.8	94.0	94.2	94.5
Fats and oils, inedible.....do.....	60.3	60.4	60.4	58.4	55.3	53.8	55.0	52.2	50.8	49.2	49.4	50.6	52.0	52.0
Fertilizer materials.....do.....	107.5	107.5	107.5	107.6	107.4	104.8	105.2	106.3	106.6	107.0	108.8	108.8	108.8	108.8
Prepared paint.....do.....	128.4	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
Fuel, power, and lighting materials ♀.....do.....	115.0	114.0	113.4	111.2	111.1	112.2	111.9	111.4	111.2	111.7	111.9	112.0	112.3	112.2
Coal.....do.....	124.6	119.3	118.9	119.8	121.1	122.0	123.0	123.6	124.0	124.1	124.1	124.1	124.0	119.2
Electric power..... January 1958=100.....	100.9	100.8	100.9	100.8	100.8	100.6	100.7	100.7	100.7	101.2	101.3	101.8	101.8	101.8
Gas fuels.....do.....	113.1	108.6	109.9	106.8	105.8	109.2	112.8	111.1	113.8	115.5	116.6	114.5	115.6	115.9
Petroleum and products..... 1947-49=100.....	119.9	119.4	118.3	115.0	114.8	116.2	115.1	114.5	113.9	114.3	114.4	114.6	115.0	115.4
Furniture, other household durables ♀.....do.....	123.5	123.4	123.5	123										

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued														
WHOLESALE PRICES^o—Continued														
U. S. Department of Labor indexes—Con.														
Commodities other than farm, etc.—Con.														
Hides, skins, and leather products φ 1947-49=100.....	108.5	117.8	118.5	118.9	119.3	119.7	119.1	116.2	111.7	112.3	112.7	112.0	111.8	112.3
Footwear.....do.....	123.6	128.2	129.5	130.2	130.6	132.3	132.3	133.5	133.8	134.1	134.2	134.2	134.2	133.7
Hides and skins.....do.....	87.7	108.5	98.6	106.7	107.7	106.9	102.4	87.5	67.2	73.8	73.7	69.8	72.0	73.5
Leather.....do.....	103.6	120.4	124.5	120.1	118.7	117.3	117.1	112.2	103.8	103.5	105.5	104.8	102.8	104.7
Lumber and wood products.....do.....	124.2	126.3	128.2	128.9	128.3	128.5	127.2	126.2	124.3	124.8	125.1	124.9	124.5	124.2
Lumber.....do.....	125.5	126.8	128.9	130.4	129.9	130.3	129.3	127.9	125.8	125.9	126.1	126.1	125.9	125.5
Machinery and motive products φ.....do.....	152.2	152.1	152.5	153.0	153.6	153.8	153.9	153.7	153.6	153.7	153.8	153.9	153.9	154.0
Agricultural machinery and equip.....do.....	143.1	143.0	143.5	143.5	143.4	143.4	143.5	143.4	143.9	144.0	144.3	144.3	145.3	145.5
Construction machinery and equip \Sdo.....	171.7	171.8	171.7	171.7	171.8	172.0	172.4	172.5	172.9	172.9	173.6	173.9	174.3	174.7
Electrical machinery and equipment.....do.....	153.1	153.0	154.1	154.2	156.1	155.8	156.1	156.1	156.1	155.7	156.0	156.0	155.8	155.9
Motor vehicles.....do.....	143.2	143.2	143.2	143.2	143.2	143.2	143.2	141.9	141.6	141.6	141.6	141.6	141.6	141.6
Metals and metal products φ.....do.....	153.6	152.8	153.0	153.3	152.7	152.8	153.8	154.5	155.8	155.2	155.5	155.3	154.5	154.4
Heating equipment.....do.....	121.9	121.7	121.7	121.7	121.7	121.6	121.4	121.5	121.5	121.6	120.9	120.3	120.1	120.2
Iron and steel.....do.....	171.9	170.8	170.4	171.3	171.8	171.9	172.4	173.1	173.6	172.2	172.4	171.6	170.5	170.5
Nonferrous metals.....do.....	136.1	134.7	136.2	136.1	133.8	133.9	136.1	137.2	141.1	140.7	142.2	142.1	140.3	140.2
Nonmetallic minerals, structural φ.....do.....	137.7	138.3	138.4	137.4	137.5	137.4	137.5	137.5	137.7	137.8	138.4	138.2	138.2	138.2
Clay products.....do.....	159.9	160.0	160.1	160.4	160.6	160.5	160.5	160.4	160.6	160.7	161.3	161.5	161.5	161.5
Concrete products.....do.....	129.3	129.4	129.7	129.7	129.9	129.7	130.2	130.3	130.4	130.4	130.5	131.1	131.0	131.0
Gypsum products.....do.....	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.2	133.2
Pulp, paper, and allied products.....do.....	132.0	132.2	132.0	132.3	132.4	132.3	132.4	132.5	132.3	132.4	133.7	133.2	133.1	133.1
Paper.....do.....	142.1	143.3	143.0	143.3	143.6	143.7	143.8	144.3	144.3	144.3	144.5	144.5	144.8	145.1
Rubber and products.....do.....	146.0	146.7	148.0	146.6	146.4	141.0	142.0	142.3	144.9	142.5	143.5	145.1	145.2	145.1
Tires and tubes.....do.....	151.9	151.9	151.9	150.0	150.0	134.3	134.3	133.3	133.3	133.3	133.3	133.3	138.1	138.1
Textile products and apparel φ.....do.....	93.9	94.1	94.5	94.9	95.3	95.7	95.9	95.9	96.3	96.7	96.6	96.5	96.3	96.2
Apparel.....do.....	99.3	99.3	99.6	99.6	99.9	100.4	100.6	100.6	100.9	100.9	100.8	100.6	100.7	100.6
Cotton products.....do.....	90.2	90.3	90.8	91.6	91.9	92.1	92.6	93.0	94.0	95.0	95.9	95.8	95.6	94.9
Silk products.....do.....	112.1	113.6	114.0	114.2	113.4	113.7	113.2	114.2	117.4	121.7	122.0	119.5	116.6	118.0
Manmade fiber textile products.....do.....	80.1	80.6	81.0	81.5	82.2	82.3	82.1	81.0	81.4	81.3	79.4	79.8	79.4	79.5
Wool products.....do.....	97.7	99.4	101.1	102.2	103.3	104.3	104.7	104.1	103.7	104.2	104.0	103.2	102.8	102.7
Tobacco prod. and bottled beverages φ.....do.....	132.1	132.2	132.2	132.2	132.2	131.9	131.8	131.7	131.7	131.7	131.7	131.7	131.7	131.7
Beverages, alcoholic.....do.....	121.7	121.7	121.7	121.7	121.8	121.0	120.9	120.7	120.7	120.7	120.5	120.6	120.6	120.6
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.....	97.0	98.8	95.2	91.0	92.9	92.0	88.6	91.8	93.4	94.2	95.3	93.4	94.0	95.4
Toys, sporting goods.....do.....	117.2	116.9	117.0	117.0	117.5	117.7	117.7	117.7	117.7	118.0	117.7	117.8	117.8	118.3
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	83.6	83.3	83.4	83.5	83.7	84.0	83.5	84.0	84.1	84.1	83.8	83.8	83.3	83.3
Consumer prices.....do.....	80.8	80.7	80.6	80.3	80.1	80.1	79.9	79.7	79.6	79.7	79.7	79.6	79.6	79.6

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE[†]														
New construction (unadjusted), total.....mil. of dol.....	3,840	4,284	4,755	5,160	5,258	5,265	5,102	4,880	4,421	4,075	3,686	3,482	3,696	4,009
Private, total φ.....do.....	2,714	2,999	3,287	3,523	3,647	3,657	3,574	3,400	3,302	3,062	2,712	2,596	2,734	2,854
Residential (nonfarm) φ.....do.....	1,562	1,799	1,972	2,096	2,151	2,134	2,105	2,036	1,904	1,718	1,476	1,348	1,460	1,536
New dwelling units.....do.....	1,230	1,370	1,473	1,583	1,622	1,622	1,619	1,565	1,457	1,322	1,140	1,023	1,114	1,176
Additions and alterations.....do.....	276	372	498	448	458	441	416	403	378	324	266	257	278	291
Nonresidential buildings, except farm and public utility, total φ.....mil. of dol.....	625	627	687	762	801	811	773	770	790	789	757	763	745	736
Industrial.....do.....	154	150	154	161	167	175	166	171	185	200	209	218	213	207
Commercial.....do.....	270	276	320	364	379	369	352	348	354	341	310	314	305	300
Farm construction.....do.....	115	131	155	173	187	187	183	155	136	121	101	103	113	125
Public utility.....do.....	399	429	458	475	489	496	493	477	449	411	356	363	397	438
Public, total.....do.....	1,126	1,285	1,468	1,637	1,611	1,608	1,528	1,420	1,119	1,013	974	886	962	1,155
Nonresidential buildings.....do.....	366	385	385	408	406	412	380	368	321	320	326	305	331	363
Military facilities.....do.....	100	119	144	159	127	133	129	117	109	98	80	56	60	75
Highway.....do.....	328	419	549	654	678	656	625	568	370	286	280	250	265	390
Other types.....do.....	332	362	390	416	400	407	394	367	319	309	288	275	306	327
New construction (seasonally adjusted), total.....do.....	4,659	4,667	4,713	4,705	4,671	4,566	4,427	4,313	4,221	4,331	4,489	4,521	4,437	4,363
Private, total φ.....do.....	3,158	3,243	3,296	3,287	3,301	3,260	3,196	3,129	3,085	3,144	3,211	3,230	3,166	3,087
Residential (nonfarm).....do.....	1,867	1,952	1,981	1,939	1,924	1,875	1,855	1,811	1,748	1,760	1,804	1,779	1,747	1,669
Nonresidential buildings, except farm and public utility, total φ.....mil. of dol.....	685	688	716	742	764	772	734	718	731	769	797	833	813	804
Industrial.....do.....	156	153	157	163	170	175	168	169	180	196	203	218	215	211
Commercial.....do.....	305	311	334	344	351	347	329	318	317	331	345	363	344	339
Farm construction.....do.....	136	138	141	145	148	152	153	155	158	161	137	133	133	132
Public utility.....do.....	454	451	445	447	449	444	436	423	424	428	445	460	450	462
Public, total φ.....do.....	1,501	1,424	1,417	1,418	1,370	1,306	1,231	1,184	1,136	1,187	1,278	1,291	1,271	1,276
Nonresidential buildings.....do.....	394	388	382	381	379	372	345	338	330	347	359	371	357	365
Military facilities.....do.....	133	143	144	139	113	113	102	95	105	111	95	77	80	90
Highway.....do.....	596	517	513	511	514	475	443	418	381	381	483	481	482	491

[†] Revised.

¹ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.9 (February); 43.6 (March and April); consumer prices, 47.6 (February and March).

^o See corresponding note on p. S-6.

^o Includes data not shown separately.

^o Revised beginning with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.

[†] 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	
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION CONTRACTS														
Construction contracts in 48 States (F.W. Dodge Corp.):														
Valuation, total.....mil. of dol.	3,340	3,778	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	-----
Public ownership.....do	869	1,207	1,094	1,167	1,186	850	840	914	701	711	727	702	1,075	-----
Private ownership.....do	2,471	2,571	2,447	2,492	2,470	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	-----
By type of building:														
Nonresidential.....do	913	1,187	1,072	1,055	1,191	961	1,006	1,003	801	790	801	698	1,067	-----
Residential.....do	1,541	1,831	1,677	1,762	1,600	1,551	1,466	1,515	1,092	993	927	988	1,294	-----
Public works.....do	478	638	632	604	631	458	379	455	394	383	353	413	566	-----
Utilities.....do	408	122	161	238	144	114	207	161	86	58	111	141	120	-----
Engineering construction:														
Contract awards (ENR)§.....do	1,644	1,905	1,967	1,877	2,482	1,495	1,538	1,494	1,458	1,590	1,265	1,402	1,200	1,200
Highway concrete pavement contract awards:¶														
Total.....thous. of sq. yd.	7,255	9,171	9,338	10,222	11,734	6,971	6,703	4,604	5,315	6,900	7,410	5,961	7,826	-----
Airports.....do	981	848	809	1,088	977	464	283	2-213	390	372	1,069	223	415	-----
Roads.....do	4,333	5,115	5,015	5,792	6,642	2,469	3,000	2,565	2,902	2,553	4,791	4,370	5,267	-----
Streets and alleys.....do	1,941	3,207	3,515	3,342	4,116	4,039	3,420	2,252	2,023	3,975	1,550	1,369	2,145	-----
NEW DWELLING UNITS														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned... thousands	121.0	142.2	137.0	136.7	128.8	129.3	120.3	105.5	92.5	83.7	76.3	76.5	97.8	110.4
Privately owned, total.....do	118.1	137.4	133.5	131.1	127.2	125.1	116.9	102.2	90.7	83.0	75.0	74.2	94.7	108.9
In metropolitan areas.....do	80.2	93.3	91.8	90.5	87.3	84.1	80.4	73.9	63.9	58.9	53.1	51.9	62.2	69.5
Publicly owned.....do	2.9	4.8	3.5	5.6	1.6	4.2	3.4	3.3	1.8	.7	1.3	2.3	3.1	1.5
Seasonally adjusted at annual rate:														
Privately owned, total.....do	1,403.0	1,434.0	1,370.0	1,368.0	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	1,135.0
Residential construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands	109.6	122.9	113.6	112.9	102.9	97.4	95.8	88.9	69.7	67.1	57.7	60.6	-----	-----
Privately financed, total.....do	108.4	119.1	110.6	109.4	102.1	96.7	92.8	86.0	68.1	66.0	57.0	60.5	-----	-----
Units in 1-family structures.....do	81.4	88.4	84.1	85.2	80.6	76.4	71.7	66.5	51.3	48.5	41.7	45.7	-----	-----
Units in 2-family structures.....do	5.5	5.3	4.8	4.4	4.1	3.7	3.9	4.3	3.2	2.9	2.8	2.9	-----	-----
Units in multifamily structures.....do	21.5	25.3	21.7	19.7	17.4	16.6	17.2	15.3	13.5	14.6	12.5	11.9	-----	-----
Publicly financed, total.....do	1.2	3.8	2.9	3.5	.8	.7	3.0	2.9	1.6	1.1	.7	.2	-----	-----
CONSTRUCTION COST INDEXES														
Department of Commerce composite†.....1947-49=100	140	140	141	142	142	142	142	142	143	144	142	143	143	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100	694	696	703	705	707	709	709	712	713	714	714	715	716	717
Atlanta.....do	768	768	771	771	771	771	771	772	779	779	779	787	787	789
New York.....do	753	753	754	755	769	769	776	778	778	778	778	778	778	778
San Francisco.....do	641	644	658	658	658	659	660	669	669	670	670	674	674	674
St. Louis.....do	672	672	688	688	689	690	689	690	690	690	691	691	691	693
Associated General Contractors (all types).....do	507	509	511	516	522	522	525	526	526	526	527	527	529	529
E. H. Boeckh and Associates:‡														
Average, 20 cities:														
Apartment, hotels, and office buildings:														
Brick and concrete.....U.S. avg. 1926-29=100	301.4	302.8	304.7	307.6	308.4	308.9	309.2	309.1	309.6	310.1	310.5	312.2	311.4	312.0
Brick and steel.....do	292.2	293.5	295.2	297.5	298.2	298.6	298.8	298.8	299.2	300.3	300.6	302.6	301.6	302.0
Brick and wood.....do	289.5	290.9	292.3	294.3	295.0	295.3	295.5	295.4	295.9	296.3	296.5	298.1	297.6	298.0
Commercial and factory buildings:														
Brick and concrete.....do	313.0	314.7	316.7	319.7	320.5	321.0	321.2	321.2	321.6	322.2	322.7	324.0	323.5	324.1
Brick and steel.....do	311.0	313.0	314.7	317.3	318.0	318.4	318.6	318.6	319.0	319.6	320.0	321.5	320.9	321.4
Brick and wood.....do	289.7	290.8	292.3	294.1	294.7	295.0	295.0	295.0	295.5	296.1	296.3	298.4	297.8	298.2
Frame.....do	286.0	287.7	289.1	291.1	291.8	292.0	292.2	292.2	292.6	293.2	293.6	294.6	294.1	294.6
Steel.....do	296.1	298.6	299.9	301.7	302.2	302.5	302.6	302.6	302.9	303.8	304.0	305.1	304.6	304.9
Residences:														
Brick.....do	290.2	291.6	293.1	295.0	295.6	296.0	296.2	296.2	296.6	297.3	297.6	299.1	298.6	299.0
Frame.....do	280.4	282.0	283.3	285.0	285.6	285.9	286.1	286.1	286.5	287.2	287.5	288.8	288.2	288.7
Engineering News-Record:⊙														
Building.....1947-49=100	160.6	161.0	162.2	163.2	163.9	164.4	164.3	163.9	163.5	164.0	164.3	164.2	164.2	164.9
Construction.....do	173.2	174.5	175.5	178.1	179.1	179.4	179.1	178.8	178.5	179.3	179.4	179.6	179.6	181.0
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.)...1946=100	140.8	-----	-----	137.1	-----	-----	-----	-----	-----	138.2	-----	-----	134.4	-----
CONSTRUCTION MATERIALS														
Output index, composite, unadj. ♀ ⊕.....1947-49=100	138.2	150.6	152.7	162.4	137.3	132.8	131.7	132.8	118.0	124.4	119.6	-----	-----	-----
Seasonally adjusted ♀ ⊕.....do	143.4	148.1	142.6	151.7	141.8	119.6	125.2	116.7	123.7	144.5	128.1	-----	-----	-----
Iron and steel products, unadj.....do	140.0	160.8	162.1	191.2	106.1	73.9	64.1	65.3	87.7	125.4	125.6	-----	-----	-----
Lumber and wood products, unadj. ⊕.....do	133.2	144.5	143.3	146.2	136.8	144.3	146.0	150.8	130.4	130.2	127.8	134.4	-----	-----
Portland cement, unadj.....do	145.5	174.0	200.3	200.1	204.5	208.2	195.0	186.2	156.1	144.2	111.7	96.2	-----	-----
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	529,826	490,161	477,597	520,515	523,850	503,596	510,029	523,314	447,928	450,999	417,016	367,646	360,916	-----
Vet. Adm.: Face amount.....do	260,493	230,597	211,489	221,169	227,297	202,142	220,711	237,577	219,605	241,176	195,331	169,641	173,143	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,087	1,183	1,246	1,537	1,557	1,665	1,795	1,916	1,963	2,134	1,740	1,628	-----	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	1,257	1,359	1,434	1,555	1,529	1,421	1,374	1,329	1,086	1,094	881	992	-----	-----
By purpose of loan:														
Home construction.....do	439	480	522	554	520	472	450	465	373	377	292	344	-----	-----
Home purchase.....do	515	562	601	674	605	662	645	590	486	465	386	413	-----	-----
All other purposes.....do	303	317	311	327	315	287	278	274	227	252	203	235	-----	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,586	2,776	2,768	2,974	3,100	2,871	2,834	2,799	2,442	2,487	2,079	2,149	2,406	-----
Nonfarm foreclosures.....number	3,933	3,841	3,876	3,946	3,768	3,494	3,421	3,583	3,378	3,727	-----	-----	-----	-----
Fire losses.....thous. of dol.	99,610	90,689	81,597	77,867	82,334	74,660	83,027	71,160	78,582	96,444	92,949	96,782	116,365	-----

† Revised. † Beginning 1960, includes contracts in Alaska and Hawaii. ‡ Negative figure due to termination of contract reflected in earlier data. § Revisions for January and February 1959 for construction materials output index: Composite—unadjusted, 115.8; 114.7; seasonally adjusted, 123.7; 130.1; lumber and wood products, 122.7; 120.1.
 ¶ Data for April, July, October, and December 1959 and March 1960 are for 5 weeks; other months, 4 weeks.
 ⊕ Data for April, July, September, and December 1959 and March 1960 are for 5 weeks; other months, 4 weeks.
 ⊙ Minor revisions prior to 1958 are available upon request. © Copyrighted data; see last paragraph of headnote, p. S-1. ⊙ Data reported at the beginning of each month are shown here for the previous month. ⊕ Includes data for items not shown separately. ⊙ Revisions for 1955-58 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20) and the February 1960 SURVEY (bottom p. S-8).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100.....	219	230	226	225	233	222	230	242	224	230	227	239		
Business papers.....do.....	232	232	243	235	226	235	241	242	244	235	226	246		
Magazines.....do.....	157	164	165	171	185	175	173	195	184	180	182	189		
Newspapers.....do.....	181	205	198	200	217	208	216	213	167	206	202	207		
Outdoor.....do.....	127	157	165	156	159	165	149	188	158	121	148	164		
Radio (network).....do.....	28	36	30	27	24	19	20	24	21	25	21	26		
Television (network).....1950-52=100.....	474	467	458	471	474	437	462	484	492	487	471	495		
Television advertising:														
Network:														
Gross time costs, total.....thous. of dol.....	55,559	52,126	51,919	48,086	47,544	46,641	48,269	59,031	58,506	58,669	57,718	55,599		
Automotive, including accessories.....do.....	4,009	4,154	3,987	3,406	3,000	3,271	3,107	5,407	4,978	3,874	4,424	4,495		
Drugs and toiletries.....do.....	15,468	13,874	14,470	14,415	13,931	13,404	13,525	16,525	15,786	16,631	17,276	16,875		
Foods, soft drinks, confectionery.....do.....	11,643	9,990	9,853	9,353	9,601	8,971	8,679	11,921	11,025	12,126	11,826	11,354		
Soaps, cleansers, etc.....do.....	6,123	6,019	5,459	5,323	5,597	5,153	5,622	6,011	5,364	5,595	5,829	5,689		
Smoking materials.....do.....	7,025	6,059	6,138	5,829	6,189	6,352	5,996	6,020	6,108	6,416	7,302	6,135		
All other.....do.....	11,290	12,022	12,013	9,759	9,226	9,490	11,339	13,147	15,245	14,028	11,061	11,052		
Spot (national and regional):														
Gross time costs, quarterly total.....do.....	151,414			158,904			129,553			165,732				
Automotive, including accessories.....do.....	1,816			5,744			5,177			5,435				
Drugs and toiletries.....do.....	32,024			26,491			26,534			34,542				
Foods, soft drinks, confectionery.....do.....	52,376			51,023			36,078			54,440				
Soaps, cleansers, etc.....do.....	20,888			23,322			19,324			18,318				
Smoking materials.....do.....	7,191			7,770			7,506			9,023				
All other.....do.....	37,119			44,554			34,934			43,974				
Magazine advertising:														
Cost, total.....do.....	70,080	73,862	73,922	66,405	46,054	51,025	69,709	90,211	86,117	60,820	44,468	69,130	78,529	
Apparel and accessories.....do.....	4,888	5,244	5,042	2,669	683	4,483	7,482	5,846	5,424	3,444	1,786	3,201	5,532	
Automotive, incl. accessories.....do.....	7,428	7,973	8,437	7,645	4,870	4,250	3,828	12,806	9,483	4,332	5,067	7,877	8,332	
Building materials.....do.....	3,317	4,635	3,724	3,423	1,674	1,404	4,778	3,603	2,514	1,101	1,145	2,411	4,254	
Drugs and toiletries.....do.....	6,723	6,038	6,501	7,351	5,566	5,157	6,325	7,839	8,235	6,147	4,314	6,392	6,587	
Foods, soft drinks, confectionery.....do.....	9,145	8,042	8,316	9,128	7,926	8,292	7,782	11,036	11,807	8,905	6,918	10,973	11,608	
Beer, wine, liquors.....do.....	4,326	3,931	4,195	4,224	3,587	3,127	4,135	5,523	6,014	7,515	1,893	3,808	3,866	
Household equip., supplies, furnishings.....do.....	5,306	7,674	7,797	5,963	3,014	3,554	6,002	9,014	7,655	5,010	2,153	4,238	6,166	
Industrial materials.....do.....	3,816	4,409	4,690	4,423	3,675	3,539	4,826	5,977	5,733	3,794	2,748	4,252	4,497	
Soaps, cleansers, etc.....do.....	1,322	1,392	1,046	1,002	608	479	691	1,075	942	547	547	877	863	
Smoking materials.....do.....	2,426	2,082	2,366	2,546	1,882	2,448	2,518	2,354	2,237	2,365	1,592	2,608	1,978	
All other.....do.....	21,384	22,441	21,809	18,031	12,569	14,292	21,343	25,138	26,074	17,661	16,303	22,494	24,848	
Linage, total.....thous. of lines.....	5,320	5,278	4,747	4,067	3,420	4,603	5,434	5,792	5,244	4,061	4,283	5,010	5,550	
Newspaper advertising linage (52 cities), total.....do.....	236,459	255,002	263,826	236,972	220,351	234,381	246,914	271,255	259,509	250,948	212,027	209,661	243,585	
Classified.....do.....	59,326	63,152	68,279	63,289	63,390	67,880	64,199	64,780	59,382	51,416	60,047	58,100	61,127	
Display, total.....do.....	177,134	191,850	195,547	173,682	156,961	166,501	182,715	206,474	200,127	199,532	151,980	151,561	182,458	
Automotive.....do.....	12,150	15,710	16,603	15,514	14,398	12,959	12,245	18,409	9,757	9,310	10,590	12,187	14,097	
Financial.....do.....	4,801	4,783	4,091	5,212	5,035	3,399	4,014	4,780	4,286	4,985	6,420	3,847	4,753	
General.....do.....	30,720	35,590	35,738	31,373	25,331	24,390	32,411	38,403	32,927	26,533	21,838	25,833	30,496	
Retail.....do.....	129,463	135,767	139,115	121,584	111,698	125,754	134,045	144,882	153,158	158,703	113,132	109,694	133,112	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....bil. of dol.....	303.9			311.2			313.3			317.0			321.1	
Durable goods, total ?.....do.....	41.3			44.1			43.6			42.8			43.7	
Automobiles and parts.....do.....	17.2			18.8			18.2			17.2			18.2	
Furniture and household equipment.....do.....	17.7			18.8			18.9			18.8			18.7	
Nondurable goods, total ?.....do.....	145.3			147.7			148.0			150.1			151.1	
Clothing and shoes.....do.....	26.7			27.8			27.8			28.3			28.3	
Food and alcoholic beverages.....do.....	77.8			79.0			78.8			79.5			80.1	
Gasoline and oil.....do.....	11.0			11.1			11.3			11.4			11.5	
Services, total ?.....do.....	117.4			119.4			121.6			124.1			126.3	
Household operation.....do.....	17.3			17.6			17.8			18.1			18.4	
Housing.....do.....	39.6			40.3			41.0			41.8			42.5	
Transportation.....do.....	9.3			9.3			9.5			9.6			9.7	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.....	17,190	17,589	18,600	18,708	18,332	18,054	17,570	19,095	17,635	21,454	16,312	15,829	17,463	19,231
Durable goods stores ?.....do.....	5,831	6,208	6,435	6,826	6,419	6,240	5,708	6,420	5,502	6,025	5,097	5,232	5,845	6,363
Automotive group.....do.....	3,464	3,566	3,696	3,880	3,579	3,410	2,878	3,520	2,807	2,723	3,025	3,129	3,594	3,705
Motor-vehicle, other automotive dealers.....do.....	3,283	3,349	3,472	3,641	3,343	3,173	2,668	3,293	2,596	2,456	2,856	2,964	3,410	
Tire, battery, accessory dealers.....do.....	181	217	224	239	236	232	210	227	211	267	169	165	184	
Furniture and appliance group.....do.....	808	839	899	978	916	942	921	988	992	1,229	781	797	815	841
Furniture, home furnishings stores.....do.....	521	555	585	619	574	596	573	623	634	748	485	509	520	
Household-appliance, TV, radio stores.....do.....	287	284	314	359	342	346	348	365	358	481	296	288	295	
Lumber, building, hardware group.....do.....	844	1,041	1,093	1,138	1,135	1,092	1,093	1,104	955	981	699	720	779	
Lumber, building-materials dealers.....do.....	651	796	830	876	895	863	866	861	736	692	524	542	576	
Hardware stores.....do.....	193	245	263	262	240	229	227	243	219	289	175	178	203	
Nondurable goods stores ?.....do.....	11,359	11,381	12,165	11,882	11,913	11,814	11,862	12,675	12,133	15,429	11,215	10,597	11,618	12,868
Apparel group.....do.....	1,101	996	1,128	1,077	925	958	1,120	1,198	1,170	1,975	931	792	944	1,374
Men's and boys' wear stores.....do.....	171	179	213	226	184	172	190	220	237	432	199	153	161	
Women's apparel, accessory stores.....do.....	455	417	461	410	356	378	428	471	451	776	363	320	380	
Family and other apparel stores.....do.....	257	218	246	242	214	230	275	298	294	497	203	178	227	
Shoe stores.....do.....	218	182	208	199	171	178	227	209	188	270	166	141	176	

* Revised. ¹ Beginning January 1960, data for Alaska and Hawaii are included. ² Advance estimate. ³ 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued														
Nondurable goods stores—Continued														
Drug and proprietary stores..... mil. of dol.	580	559	591	582	579	587	591	608	575	783	620	r 604	r 606	1 602
Eating and drinking places..... do.....	1,157	1,215	1,336	1,372	1,457	1,458	1,378	1,374	1,276	1,350	1,219	r 1,141	r 1,215	1 1,271
Food group..... do.....	4,108	4,157	4,437	4,271	4,481	4,295	4,215	4,594	4,173	4,698	4,319	r 4,079	r 4,398	1 4,662
Grocery stores..... do.....	3,658	3,714	3,966	3,797	3,999	3,823	3,746	4,115	3,708	4,138	3,853	r 3,634	r 3,926	1 4,173
Gasoline service stations..... do.....	1,318	1,348	1,427	1,450	1,516	1,504	1,419	1,462	1,433	1,437	1,356	r 1,286	r 1,382	1 1,472
General merchandise group ?..... do.....	1,733	1,774	1,892	1,879	1,701	1,843	1,917	2,107	2,190	3,552	1,492	r 1,433	r 1,679	1 2,075
Department stores, excl. mail-order..... do.....	986	1,044	1,096	1,107	970	1,057	1,126	1,255	1,302	2,056	866	r 809	r 974	1 1,213
Mail-order (catalog sales)..... do.....	134	132	137	126	120	138	147	159	203	260	111	122	143	-----
Variety stores..... do.....	300	262	299	301	287	304	306	327	327	682	230	r 245	r 262	-----
Liquor stores..... do.....	356	345	382	373	403	396	385	410	397	604	353	r 347	r 364	-----
Estimated sales (seasonally adjusted), total..... do.....	17,914	17,953	18,222	18,189	18,296	18,110	17,784	18,341	17,842	17,485	2 18,090	r 18,100	r 18,274	1 18,892
Durable goods stores ?..... do.....	6,045	6,137	6,099	6,162	6,160	6,095	5,773	6,360	5,682	5,328	2 5,891	r 6,040	r 5,951	1 6,300
Automotive group..... do.....	3,340	3,396	3,375	3,476	3,454	3,350	3,105	3,690	2,961	2,667	3,230	r 3,398	r 3,466	-----
Motor-vehicle, other automotive dealers..... do.....	3,128	3,175	3,155	3,268	3,249	3,135	2,994	3,475	2,740	2,437	3,003	r 3,181	r 3,258	-----
Tire, battery, accessory dealers..... do.....	212	221	220	208	205	215	211	215	221	210	227	r 217	r 208	-----
Furniture and appliance group..... do.....	902	918	940	936	929	952	928	924	935	903	916	r 917	r 876	-----
Furniture, homefurnishings stores..... do.....	570	600	599	603	589	593	586	578	588	570	572	r 581	r 549	-----
Household-appliance, TV, radio stores..... do.....	352	318	341	333	340	359	342	346	347	333	344	r 336	r 327	-----
Lumber, building, hardware group..... do.....	1,011	1,047	1,034	991	1,009	988	964	951	971	988	967	r 1,003	r 901	-----
Lumber, building-materials dealers..... do.....	782	799	787	756	780	758	745	728	755	773	727	r 762	r 668	-----
Hardware stores..... do.....	229	248	247	235	229	230	219	223	216	215	240	r 241	r 233	-----
Nondurable goods stores ?..... do.....	11,869	11,816	12,123	12,027	12,136	12,015	12,011	11,981	12,160	12,157	2 12,199	r 12,060	r 12,323	1 12,592
Apparel group..... do.....	1,106	1,059	1,154	1,100	1,134	1,096	1,111	1,080	1,119	1,150	1,164	r 1,119	r 1,134	-----
Men's and boys' wear stores..... do.....	201	203	228	217	225	217	213	203	215	219	230	r 215	r 218	-----
Women's apparel, accessory stores..... do.....	447	427	454	435	441	437	435	433	439	454	451	r 436	r 429	-----
Family and other apparel stores..... do.....	261	241	273	260	268	257	260	252	268	277	271	r 264	r 281	-----
Shoe stores..... do.....	197	188	199	188	200	185	203	192	197	200	212	r 204	r 206	-----
Drug and proprietary stores..... do.....	592	579	592	596	592	600	618	609	607	612	627	r 627	r 614	-----
Eating and drinking places..... do.....	1,240	1,283	1,304	1,312	1,324	1,295	1,319	1,335	1,306	1,351	1,332	r 1,297	r 1,314	-----
Food group..... do.....	4,320	4,292	4,342	4,300	4,289	4,305	4,267	4,294	4,390	4,363	4,395	r 4,412	r 4,529	-----
Grocery stores..... do.....	3,848	3,836	3,875	3,833	3,815	3,834	3,798	3,828	3,916	3,886	3,912	r 3,933	r 4,039	-----
Gasoline service stations..... do.....	1,376	1,381	1,386	1,388	1,404	1,392	1,411	1,435	1,438	1,423	1,449	r 1,423	r 1,447	-----
General merchandise group ?..... do.....	1,883	1,935	2,000	1,961	2,030	1,989	1,958	1,940	1,966	1,991	1,967	r 1,901	r 1,943	-----
Department stores, excl. mail-order..... do.....	1,078	1,110	1,146	1,151	1,186	1,183	1,142	1,139	1,141	1,157	1,155	r 1,088	r 1,114	-----
Mail-order (catalog sales)..... do.....	143	149	152	136	146	150	149	149	157	154	146	147	156	-----
Variety stores..... do.....	320	307	330	322	337	315	323	312	332	327	320	r 330	r 327	-----
Liquor stores..... do.....	400	388	388	410	411	398	395	388	401	386	393	r 403	r 401	-----
Estimated inventories, end of month:														
Book value (unadjusted), total..... do.....	24,680	25,270	25,010	24,640	24,640	24,520	24,270	25,130	25,190	23,370	r 23,660	r 24,610	r 25,800	-----
Durable goods stores..... do.....	11,590	11,930	11,940	11,830	11,870	11,370	10,660	11,130	10,950	10,660	11,180	r 11,790	r 12,260	-----
Nondurable goods stores..... do.....	13,090	13,340	13,070	12,810	12,770	13,150	13,610	14,000	14,240	12,710	r 12,480	r 12,820	r 13,540	-----
Book value (seas. adj.), total..... do.....	24,150	24,460	24,510	24,800	25,090	24,800	24,770	24,710	24,230	24,310	r 24,490	r 24,760	r 25,100	-----
Durable goods stores ?..... do.....	11,120	11,290	11,450	11,660	11,620	11,620	11,500	11,500	11,010	10,980	11,260	r 11,590	r 11,670	-----
Automotive group..... do.....	4,580	4,760	4,920	5,060	5,240	4,630	4,830	4,960	4,380	4,260	4,540	r 4,870	r 4,970	-----
Furniture and appliance group..... do.....	1,940	1,920	1,940	1,960	1,990	2,010	2,000	1,990	2,010	2,010	1,990	r 2,020	r 2,010	-----
Lumber, building, hardware group..... do.....	2,220	2,230	2,240	2,260	2,300	2,300	2,290	2,290	2,290	2,330	2,350	r 2,320	r 2,310	-----
Nondurable goods stores ?..... do.....	13,030	13,170	13,060	13,140	13,190	13,180	13,270	13,120	13,220	13,330	r 13,240	r 13,180	r 13,430	-----
Apparel group..... do.....	2,660	2,720	2,690	2,720	2,720	2,740	2,760	2,760	2,730	2,780	2,740	r 2,720	r 2,790	-----
Food group..... do.....	2,890	2,920	2,930	2,920	2,960	2,940	2,940	2,920	2,920	2,940	2,960	r 2,980	r 3,040	-----
General merchandise group..... do.....	4,030	4,060	4,040	4,120	4,150	4,170	4,220	4,130	4,200	4,280	r 4,250	r 4,190	r 4,210	-----
Firms with 4 or more stores:														
Estimated sales (unadjusted), total..... do.....	4,181	4,181	4,504	4,398	4,316	4,298	4,371	4,836	4,559	6,249	2 3,987	r 3,817	r 4,283	-----
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ?..... do.....	3,626	3,643	3,932	3,832	3,778	3,777	3,833	4,243	3,995	5,480	2 3,468	r 3,289	r 3,687	-----
Apparel group ?..... do.....	278	224	259	256	207	215	267	273	269	461	191	r 169	r 219	-----
Men's and boys' wear stores..... do.....	18	16	20	20	16	14	16	20	23	42	16	12	15	-----
Women's apparel, accessory stores..... do.....	114	97	113	106	89	97	111	114	113	205	75	70	91	-----
Shoe stores..... do.....	92	70	82	82	68	67	90	82	76	122	64	56	70	-----
Drug and proprietary stores..... do.....	98	92	99	99	100	98	99	101	98	160	101	96	99	-----
Eating and drinking places..... do.....	75	76	80	83	88	87	84	83	76	81	76	73	78	-----
Furniture, homefurnishings stores..... do.....	39	41	39	39	36	39	38	39	41	44	25	34	38	-----
General merchandise group ?..... do.....	1,063	1,088	1,165	1,174	1,063	1,164	1,199	1,318	1,370	2,220	903	r 870	r 1,035	-----
Department stores, excl. mail-order..... do.....	614	673	705	720	636	687	721	799	809	1,241	543	502	616	-----
Variety stores..... do.....	233	201	231	235	221	236	234	252	256	533	174	188	204	-----
Grocery stores..... do.....	1,542	1,565	1,697	1,572	1,679	1,580	1,562	1,807	1,558	1,794	1,670	1,553	1,690	-----
Lumber, building-materials dealers..... do.....	59	70	76	82	82	81	80	77	65	58	46	51	51	-----
Tire, battery, accessory stores..... do.....	69	82	89	89	88	86	78	88	78	106	63	62	69	-----
Estimated sales (seas. adj.), total ?..... do.....	3,805	3,815	3,935	3,897	3,984	3,972	3,929	3,921	3,934	3,939	2 3,992	r 3,893	r 3,937	-----
Apparel group ?..... do.....	251	232	256	253	266	254	259	248	258	267	r 269	r 260	r 234	-----
Men's and boys' wear stores..... do.....	18	17	20	20	22	20	19	18	19	20	21	19	18	-----
Women's apparel, accessory stores..... do.....	106	102	109	108	109	107	110	106	108	116	112	r 108	r 103	-----
Shoe stores..... do.....	81	70	78	75	81	74	81	78	82	81	88	84	69	-----
Drug and proprietary stores..... do.....	101	96	101	101	102	103	103	101	104	108	108	105	102	-----
Eating and drinking places..... do.....	77	78	79	80	83	81	81	79	79	78	83	81	80	-----
Furniture, homefurnishings stores..... do.....	41	42	40	40	39	39	39	34	37	37	31	r 37	r 38	-----
General merchandise group ?..... do.....	1,154	1,198	1,249	1,233	1,289	1,273	1,211	1,214	1,209	1,205	r 1,220	r 1,166	r 1,212	-----
Department stores, excl. mail-order..... do.....	671	716	737	748	778	778	717	726	709	698	724	675	704	-----
Variety stores..... do.....	248	236	260	253	261	247	248	244	251	252	246	253	255	-----
Grocery stores..... do.....	1,607	1,602	1,629	1,610	1,619	1,635	1,649	1,654	1,652	1,651	1,688	1,664	1,710	-----
Lumber, building-materials dealers..... do.....	70	70	71	72	72	71	68	66	67	68	65	r 64	r 59	-----
Tire, battery, accessory stores..... do.....	81	83	83	77	80	82	82	86	83	80	84	r 81	r 80	-----

r Revised. 1 Advance estimate. 2 Beginning January 1960, data for Alaska and Hawaii are included. ? 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts..... 1947-49=100..	158	156	158	155	145	146	157	168	186	249	214	178	161	-----
Installment accounts..... do.....	373	367	366	368	363	371	380	388	405	458	463	449	438	-----
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	48	47	47	49	47	46	47	48	48	47	45	45	48	-----
Installment accounts..... do.....	16	15	15	16	15	15	15	15	15	15	14	14	16	-----
Sales by type of payment:														
Cash sales..... percent of total sales..	43	43	43	44	44	44	42	42	43	44	43	42	42	-----
Charge account sales..... do.....	43	43	43	41	41	41	43	43	42	42	41	42	43	-----
Installment sales..... do.....	14	14	14	15	15	15	15	15	15	14	16	16	15	-----
Sales, unadjusted, total U.S..... 1947-49=100..	125	130	141	137	121	132	145	150	176	260	111	106	116	149
Atlanta..... do.....	165	165	175	162	157	177	173	186	217	325	139	137	148	-----
Boston..... do.....	103	114	124	118	95	103	132	131	154	251	99	93	95	-----
Chicago..... do.....	114	123	134	130	111	124	138	142	164	233	101	95	108	-----
Cleveland..... do.....	117	123	132	127	115	126	135	139	170	252	105	105	113	-----
Dallas..... do.....	152	157	172	160	155	176	160	177	208	291	135	122	143	-----
Kansas City..... do.....	134	141	154	147	135	156	155	162	179	266	115	105	119	-----
Minneapolis..... do.....	119	122	127	135	107	131	146	150	147	230	98	100	106	-----
New York..... do.....	112	116	126	125	100	102	132	141	170	245	108	102	108	-----
Philadelphia..... do.....	124	128	138	132	108	112	140	144	183	257	108	102	113	-----
Richmond..... do.....	138	139	156	146	129	138	156	166	190	290	112	105	114	-----
St. Louis..... do.....	128	129	149	130	120	138	144	151	177	250	111	102	110	-----
San Francisco..... do.....	132	138	146	151	143	157	154	154	180	281	121	121	126	-----
Sales, seasonally adjusted, total U.S..... do.....	139	141	144	144	150	149	143	144	145	148	145	140	140	151
Atlanta..... do.....	165	175	182	186	190	196	180	178	187	188	178	167	160	-----
Boston..... do.....	116	120	124	118	133	132	124	130	127	138	126	124	118	-----
Chicago..... do.....	129	130	135	133	140	139	132	135	134	137	132	127	131	-----
Cleveland..... do.....	128	132	136	135	142	143	135	135	138	144	139	136	139	-----
Dallas..... do.....	167	169	173	176	174	189	167	170	182	178	171	157	166	-----
Kansas City..... do.....	156	150	158	154	154	163	154	156	155	154	153	144	145	-----
Minneapolis..... do.....	142	127	131	139	134	139	137	130	128	138	133	132	133	-----
New York..... do.....	123	126	130	128	138	133	129	133	133	138	135	130	127	-----
Philadelphia..... do.....	132	142	139	140	148	135	137	141	140	146	146	143	133	-----
Richmond..... do.....	146	156	158	157	161	149	158	153	158	159	146	137	137	-----
St. Louis..... do.....	144	138	148	140	146	154	146	148	149	143	150	131	126	-----
San Francisco..... do.....	156	153	154	161	161	162	154	153	156	158	153	158	160	-----
Stocks, total U.S., end of month:†														
Unadjusted..... do.....	153	158	153	148	148	156	168	177	182	146	144	152	163	-----
Seasonally adjusted..... do.....	149	151	151	156	159	160	161	158	160	161	161	159	159	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... bil. of dol..	11.9	12.2	12.3	12.8	12.7	12.2	13.0	13.0	12.5	13.0	11.3	11.4	12.3	-----
Durable goods establishments..... do.....	4.5	4.7	4.8	5.1	4.9	4.7	4.9	4.8	4.6	4.6	4.1	4.2	4.4	-----
Nondurable goods establishments..... do.....	7.5	7.6	7.5	7.7	7.8	7.5	8.1	8.1	7.9	8.4	7.2	7.2	7.9	-----
Inventories, estimated (unadj.), total..... do.....	12.0	12.0	12.2	12.4	12.4	12.4	12.6	12.8	12.9	12.6	12.7	12.7	12.9	-----
Durable goods establishments..... do.....	6.5	6.5	6.6	6.7	6.7	6.6	6.5	6.5	6.4	6.4	6.5	6.7	6.9	-----
Nondurable goods establishments..... do.....	5.6	5.5	5.6	5.7	5.7	5.9	6.1	6.3	6.4	6.2	6.2	6.0	6.0	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States:														
Total, incl. armed forces overseas..... thousands..	176,188	176,421	176,639	176,865	177,103	177,374	178,252	178,522	178,782	179,017	179,245	179,452	179,647	179,864
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total..... thousands..	122,945	123,059	123,180	123,296	123,422	123,549	123,659	123,785	123,908	124,034	124,606	124,716	124,839	124,917
Total labor force, including armed forces..... do.....	70,768	71,210	71,955	73,862	73,875	73,204	72,109	72,629	71,839	71,808	70,689	70,970	70,993	72,331
Civilian labor force, total..... do.....	68,189	68,639	69,405	71,324	71,388	70,667	69,577	70,193	69,310	69,276	68,168	68,449	68,473	69,819
Employed..... do.....	63,828	65,012	66,016	67,342	67,594	67,241	66,347	66,831	65,640	65,699	64,020	64,267	64,267	66,159
Agricultural employment..... do.....	5,203	5,848	6,408	7,231	6,825	6,357	6,242	6,124	5,601	4,811	4,611	4,619	4,565	5,393
Nonagricultural employment..... do.....	58,625	59,163	59,608	60,111	60,769	60,884	60,105	60,707	60,040	60,888	59,409	59,901	59,702	60,765
Unemployed..... do.....	4,362	3,627	3,389	3,982	3,744	3,426	3,230	3,272	3,670	3,577	4,149	3,931	4,206	3,660
Percent of civilian labor force:⊕														
Unadjusted..... do.....	6.4	5.3	4.9	5.6	5.2	4.8	4.6	4.7	5.3	5.2	6.1	5.7	6.1	5.2
Seasonally adjusted..... do.....	5.7	5.1	4.9	5.1	5.1	5.4	5.6	6.0	5.9	5.5	5.2	4.8	5.4	5.0
Not in labor force..... thousands..	52,177	51,849	51,225	49,435	49,547	50,345	51,550	51,155	52,068	52,225	53,917	53,746	53,845	52,587
Employees in nonagricultural establishments (USDL):														
Total, unadj. (excl. Alaska and Hawaii)..... thousands..	50,878	51,430	51,982	52,580	52,343	52,066	52,648	52,569	52,793	53,756	52,078	52,060	52,150	52,760
Manufacturing..... do.....	15,969	16,034	16,187	16,455	16,410	16,169	16,367	16,197	16,280	16,484	16,470	16,520	16,478	16,365
Durable goods industries..... do.....	9,217	9,314	9,443	9,581	9,523	9,058	9,225	9,168	9,313	9,577	9,640	9,680	9,629	9,533
Nondurable goods industries..... do.....	6,752	6,720	6,744	6,874	6,887	7,111	7,142	7,029	6,967	6,907	6,830	6,840	6,849	6,832
Mining, total..... do.....	688	694	701	713	710	639	620	621	660	668	658	669	669	675
Metal..... do.....	94	96	97	98	97	62	47	47	67	70	73	89	95	-----
Anthracite..... do.....	16	15	15	15	17	15	16	16	16	16	16	16	14	-----
Bituminous coal..... do.....	180	176	176	178	171	136	136	145	164	174	173	173	172	-----
Crude-petroleum and natural-gas production														
thousands..... do.....	294	297	301	309	311	310	306	299	298	297	291	288	285	-----
Nonmetallic mining and quarrying..... do.....	104	110	112	113	114	116	115	114	114	112	105	104	103	-----

† Revised. ⊕ Preliminary. 1 See note marked "§". 2 See note marked "⊕". ‡ Revised beginning August 1959 to include data for Hawaii.
 † Revisions for January 1919-December 1954 appear on p. 27 of the May 1959 SURVEY. § Estimates for Alaska and Hawaii are included effective with February 1959 and September 1959, respectively; preliminary estimate of civilian population in Alaska (Jan. 1, 1958), 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.
 ⊕ 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.
 Δ Total employment in U.S., including Alaska and Hawaii (thous.): 1960-February, 52,284; March, 52,376; April, 52,992.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Employees in nonagricultural establishments, unadjusted (U.S. Dept. of Labor)—Continued														
Contract construction.....thousands	2,417	2,662	2,834	2,986	3,035	3,107	3,043	2,961	2,856	2,699	2,453	2,389	2,306	P 2,593
Transportation and public utilities ?	3,865	3,879	3,914	3,944	3,949	3,922	3,927	3,910	3,912	3,940	3,882	3,887	3,900	P 3,923
Interstate railroads.....do	936	943	957	968	960	928	906	893	898	920	901	900	904	-----
Local railways and bus lines.....do	93	92	92	93	92	92	92	92	92	91	91	91	91	-----
Trucking and warehousing.....do	823	828	841	854	856	855	881	898	893	897	876	878	882	-----
Telephone.....do	704	704	704	706	712	711	708	703	703	701	698	699	700	-----
Gas and electric utilities.....do	569	572	573	575	586	588	584	578	577	576	574	574	569	-----
Wholesale and retail trade.....do	11,083	11,136	11,234	11,352	11,324	11,360	11,464	11,551	11,723	12,345	11,424	11,329	11,314	P 11,540
Wholesale trade.....do	3,019	3,024	3,026	3,054	3,069	3,081	3,097	3,121	3,141	3,155	3,113	3,114	3,108	P 3,112
Retail trade ?	8,064	8,112	8,208	8,298	8,255	8,279	8,367	8,430	8,582	9,190	8,311	8,215	8,206	P 8,423
General merchandise stores.....do	1,388	1,388	1,416	1,422	1,397	1,408	1,463	1,521	1,628	2,025	1,465	1,402	1,402	-----
Food and liquor stores.....do	1,599	1,605	1,611	1,617	1,600	1,604	1,612	1,627	1,646	1,663	1,630	1,635	1,632	-----
Automotive and accessories dealers.....do	772	782	788	796	799	801	799	802	804	815	800	801	800	-----
Finance, insurance, and real estate.....do	2,386	2,403	2,413	2,442	2,475	2,474	2,452	2,441	2,438	2,438	2,429	2,439	2,444	P 2,467
Service and miscellaneous ?	6,377	6,511	6,583	6,623	6,603	6,582	6,617	6,614	6,593	6,547	6,474	6,484	6,508	P 6,642
Hotels and lodging places.....do	469	494	504	533	603	603	522	476	470	463	453	460	458	-----
Laundries.....do	305	308	312	317	318	316	313	311	311	309	307	306	305	-----
Cleaning and dyeing plants.....do	167	171	176	176	169	166	170	174	175	173	172	170	169	-----
Government.....do	8,093	8,111	8,116	8,065	7,837	7,813	8,158	8,274	8,331	8,635	8,288	8,343	8,531	P 8,555
Total, seas. adj. (excl. Alaska and Hawaii) Δ	51,456	51,887	52,125	52,407	52,558	52,023	52,154	52,002	52,253	52,674	52,880	52,972	52,803	P 53,044
Manufacturing.....do	16,006	16,182	16,372	16,527	16,580	16,037	16,141	16,022	16,174	16,436	16,562	16,567	16,512	P 16,512
Durable goods industries.....do	9,192	9,319	9,462	9,573	9,635	9,094	9,214	9,129	9,266	9,542	9,655	9,667	9,602	P 9,536
Nondurable goods industries.....do	6,814	6,863	6,910	6,954	6,945	6,943	6,927	6,893	6,908	6,894	6,907	6,900	6,910	P 6,976
Mining.....do	688	701	708	709	714	633	617	621	657	665	658	669	669	P 682
Contract construction.....do	2,719	2,829	2,787	2,799	2,800	2,814	2,776	2,762	2,792	2,800	2,775	2,781	2,594	P 2,756
Transportation and public utilities.....do	3,885	3,886	3,917	3,928	3,920	3,893	3,899	3,900	3,902	3,917	3,941	3,933	3,920	P 3,930
Wholesale and retail trade.....do	11,263	11,333	11,363	11,425	11,465	11,529	11,464	11,478	11,452	11,486	11,594	11,627	11,584	P 11,571
Finance, insurance, and real estate.....do	2,398	2,403	2,413	2,418	2,426	2,437	2,452	2,453	2,450	2,450	2,454	2,464	2,456	P 2,467
Service and miscellaneous.....do	6,441	6,479	6,486	6,525	6,570	6,549	6,584	6,549	6,593	6,613	6,606	6,616	6,574	P 6,609
Government.....do	8,056	8,074	8,079	8,076	8,083	8,131	8,221	8,217	8,233	8,307	8,290	8,315	8,494	P 8,517
Production workers in manufacturing industries, unadj.: Total (U.S. Dept. of Labor).....thousands	12,117	12,167	12,299	12,524	12,433	12,173	12,373	12,201	12,274	12,466	12,449	12,494	12,444	P 12,341
Durable goods industries.....do	6,937	7,025	7,139	7,248	7,161	6,847	6,847	6,786	6,922	7,173	7,230	7,268	7,209	P 7,125
Ordinance and accessories.....do	73	73	73	73	72	71	74	73	73	74	74	75	74	P 76
Lumber and wood products (except furniture).....thousands	552	568	594	624	627	628	620	612	599	584	561	561	554	P 570
Sawmills and planing mills.....do	277	285	294	302	302	305	304	300	295	286	277	277	275	-----
Furniture and fixtures.....do	316	317	318	321	320	324	329	329	327	328	327	328	327	P 326
Stone, clay, and glass products.....do	433	444	454	466	464	468	469	458	457	452	443	445	444	P 449
Primary metal industries.....do	1,015	1,037	1,052	1,067	1,038	628	611	602	975	1,039	1,048	1,052	1,041	P 1,016
Blast furnaces, steel works, and rolling mills.....thousands	515	529	537	543	521	132	123	119	493	528	532	532	527	-----
Fabricated metal products ?	829	840	853	866	847	815	841	812	800	841	857	863	854	P 837
Machinery (except electrical).....do	1,113	1,126	1,153	1,167	1,149	1,138	1,167	1,147	1,136	1,166	1,179	1,191	1,192	P 1,187
Electrical machinery.....do	798	803	814	833	836	888	888	893	892	892	890	890	881	P 862
Transportation equipment ?	1,226	1,229	1,233	1,224	1,207	1,132	1,200	1,208	1,026	1,172	1,239	1,245	1,220	P 1,178
Motor vehicles and equipment.....do	591	594	600	598	586	520	623	623	439	593	658	675	652	-----
Aircraft and parts.....do	469	464	459	451	449	445	445	435	429	422	416	412	407	-----
Ship and boat building and repairs.....do	123	126	126	124	121	117	107	118	116	121	109	109	109	-----
Instruments and related products.....do	216	216	219	224	221	224	231	232	232	232	230	231	231	P 231
Miscellaneous mfg. industries.....do	368	372	379	385	380	401	417	420	415	393	379	388	392	P 393
Nondurable goods industries.....do	5,180	5,142	5,160	5,276	5,272	5,494	5,526	5,415	5,352	5,293	5,219	5,226	5,235	P 5,216
Food and kindred products ?	945	958	974	1,030	1,062	1,176	1,162	1,080	1,032	990	954	939	934	P 953
Meat products.....do	239	235	242	245	245	249	229	233	241	241	237	237	234	-----
Canning and preserving.....do	134	148	147	180	219	315	316	226	178	150	136	134	136	-----
Bakery products.....do	158	159	160	162	163	166	165	166	166	163	161	161	160	-----
Tobacco manufactures.....do	72	70	69	70	67	90	98	93	82	81	78	76	71	P 69
Textile mill products ?	866	869	874	883	872	887	890	885	876	867	860	860	863	P 864
Broadwoven fabric mills.....do	371	370	370	371	368	372	372	370	370	370	368	367	369	-----
Knitting mills.....do	193	196	200	205	201	210	210	208	204	196	190	191	195	-----
Apparel and other finished textile prod.....do	1,085	1,055	1,055	1,068	1,048	1,103	1,106	1,100	1,107	1,103	1,091	1,111	1,119	P 1,087
Paper and allied products.....do	441	443	446	453	449	454	454	454	452	451	447	446	445	P 447
Pulp, paper, and paperboard mills.....do	219	221	223	227	226	227	227	222	222	222	222	222	221	-----
Printing, publishing, and allied industries.....do	551	553	553	555	552	558	570	570	570	571	562	565	568	P 570
Chemicals and allied products.....do	527	535	532	527	527	532	540	540	539	537	536	537	543	P 549
Industrial organic chemicals.....do	199	200	202	204	206	208	208	207	207	207	208	208	211	-----
Products of petroleum and coal.....do	160	159	159	160	158	151	153	151	154	155	154	155	155	P 155
Petroleum refining.....do	122	122	122	122	120	115	117	116	115	116	116	117	117	-----
Rubber products.....do	202	176	172	196	203	204	212	209	208	208	209	209	207	P 204
Leather and leather products.....do	331	324	325	334	335	339	335	331	332	332	329	329	328	P 318
Production workers in mfg., seasonally adjusted: Total.....thousands	12,149	12,303	12,481	12,600	12,612	12,052	12,154	12,030	12,169	12,417	12,536	12,537	12,471	P 12,477
Durable goods industries.....do	6,914	7,028	7,162	7,244	7,275	6,717	6,837	6,746	6,873	7,137	7,244	7,255	7,184	P 7,127
Nondurable goods industries.....do	5,235	5,275	5,319	5,356	5,337	5,335	5,317	5,284	5,296	5,280	5,292	5,282	5,287	P 5,350
Production workers in manufacturing industries: Indexes of employment:														
Unadjusted.....1947-49=100	98.0	98.4	99.4	101.3	100.5	98.4	100.0	98.6	99.2	100.8	100.6	101.0	100.6	P 99.8
Seasonally adjusted.....do	98.2	99.5	100.9	101.9	102.0	97.4	98.3	97.3	98.4	100.4	101.4	101.4	100.8	P 100.9
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States ?.....thousands	2,142.6	2,147.6	2,145.0	2,171.8	2,177.2	2,192.1	2,172.4	2,176.7	2,200.3	2,200.1	2,158.7	2,160.5	2,339.7	-----
Washington, D.C., metropolitan area.....do	207.7	207.7	207.3	212.7	213									

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

EMPLOYMENT AND POPULATION—Continued

INDEXES OF WEEKLY PAYROLLS	1959	1959	1959	1959	1959	1959	1959	1959	1959	1959	1960	1960	1960	1960
Construction (construction workers)..... 1947-49=100..	179.9	205.8	223.3	240.0	244.4	257.7	242.9	239.1	221.8	214.8	185.4	180.2	176.2	-----
Manufacturing (production workers)..... do.....	165.1	167.0	169.6	174.4	170.2	164.9	169.1	165.9	166.8	175.4	175.5	173.9	172.8	169.3
Mining (production workers)..... do.....	105.3	106.5	110.7	115.4	106.5	98.4	94.3	95.9	104.4	110.5	105.4	104.4	106.7	-----
HOURS AND EARNINGS														
Average weekly hours per worker (U.S. Dept. of Labor):														
All manufacturing industries..... hours.....	40.2	40.3	40.5	40.7	40.2	40.5	40.3	40.3	39.9	40.6	40.3	39.8	39.7	39.4
Average overtime..... do.....	2.6	2.6	2.7	2.9	2.7	2.9	3.0	2.8	2.6	2.7	2.8	2.6	2.5	2.1
Durable goods industries..... do.....	40.8	40.9	41.1	41.4	40.5	40.8	40.8	40.9	40.1	41.1	41.0	40.4	40.3	40.0
Average overtime..... do.....	2.6	2.6	2.8	3.0	2.7	3.0	3.0	2.8	2.5	2.7	2.9	2.7	2.5	2.1
Ordnance and accessories..... do.....	41.3	41.0	41.5	41.2	41.2	40.7	41.1	41.3	41.3	41.8	41.3	41.1	41.3	40.8
Lumber and wood products (except furniture)..... hours.....	40.7	40.7	41.1	41.3	40.5	41.1	40.7	40.8	40.1	40.2	39.3	39.4	39.0	40.0
Sawmills and planing mills..... do.....	41.0	40.8	41.4	41.6	41.0	41.3	40.7	40.7	40.3	40.7	39.7	39.4	39.2	-----
Furniture and fixtures..... do.....	40.4	40.0	40.2	40.8	40.8	41.7	41.3	41.8	41.1	41.8	40.3	40.3	38.9	40.2
Stone, clay, and glass products..... do.....	41.0	41.3	41.6	41.7	41.5	41.6	41.0	41.2	40.8	41.0	40.4	40.2	40.0	40.4
Primary metal industries..... do.....	40.9	41.2	41.4	41.7	38.5	39.7	40.0	39.9	38.8	41.1	41.1	40.3	40.2	39.8
Blast furnaces, steel works, and rolling mills..... hours.....	40.7	41.0	41.0	41.6	35.9	36.6	38.3	38.0	37.7	41.2	41.2	40.0	40.0	40.0
Fabricated metal products ♀..... do.....	40.8	41.1	41.5	41.9	41.0	41.6	41.7	41.0	40.1	41.4	41.2	40.5	40.5	40.2
Machinery (except electrical)..... do.....	41.3	41.4	41.6	41.9	41.3	41.1	41.1	41.2	40.8	41.7	41.3	41.0	41.1	40.8
Electrical machinery..... do.....	40.3	40.2	40.5	40.8	40.1	40.5	40.7	40.8	40.5	41.0	40.7	39.9	40.1	39.3
Transportation equipment ♀..... do.....	40.7	41.0	40.9	41.0	40.8	40.2	40.0	40.6	39.2	40.7	42.0	40.8	40.6	39.5
Motor vehicles and equipment..... do.....	41.0	41.7	41.7	41.5	41.3	40.2	40.1	41.1	38.2	40.9	43.7	41.5	40.9	40.9
Aircraft and parts..... do.....	40.7	40.8	40.5	40.9	40.6	40.6	40.4	40.7	40.6	41.0	40.6	40.6	40.7	-----
Ship and boat building and repairs..... do.....	39.3	39.6	39.5	39.2	39.2	39.0	38.4	38.3	38.5	39.1	38.9	39.2	39.6	-----
Instruments and related products..... do.....	40.5	40.8	40.7	41.2	41.1	41.0	41.1	41.0	41.3	40.6	40.2	40.8	40.2	40.6
Miscellaneous mfg. industries..... do.....	40.0	40.3	40.3	40.5	40.0	40.4	40.5	40.7	40.4	40.6	40.1	39.9	40.3	39.8
Nonmanufacturing industries..... do.....	39.5	39.5	39.7	39.8	39.8	40.1	39.8	39.5	39.6	39.8	39.4	39.0	38.8	38.5
Average overtime..... do.....	2.6	2.5	2.6	2.7	2.8	2.9	3.0	2.8	2.7	2.7	2.6	2.5	2.4	2.2
Food and kindred products ♀..... do.....	40.2	40.2	40.8	41.0	40.9	41.4	40.8	41.0	41.1	40.6	40.6	39.6	39.7	39.6
Meat products..... do.....	39.9	39.9	40.4	40.6	41.0	40.8	43.1	43.3	43.3	42.4	42.2	39.2	39.3	-----
Canning and preserving..... do.....	38.6	39.2	39.2	39.3	38.9	41.9	39.2	38.0	36.9	38.5	38.4	37.8	37.5	-----
Bakery products..... do.....	40.1	39.7	40.5	40.7	40.7	40.2	40.6	40.2	40.1	40.2	39.4	39.7	39.8	-----
Tobacco manufactures..... do.....	38.1	37.8	38.8	39.3	40.1	40.7	40.9	40.2	38.2	39.7	38.4	36.1	35.0	35.2
Textile mill products ♀..... do.....	40.4	40.3	40.4	40.8	40.4	40.8	39.8	40.5	40.5	40.8	40.3	40.1	39.4	39.5
Broadwoven fabric mills..... do.....	40.9	40.8	41.0	41.3	41.1	41.6	40.3	41.5	41.5	42.0	41.5	41.2	40.8	-----
Knitting mills..... do.....	38.4	38.5	38.7	39.2	38.6	39.4	38.3	38.7	38.9	38.1	37.3	37.4	36.5	-----
Apparel and other finished textile prod..... do.....	36.5	36.6	36.6	36.7	36.8	37.4	36.4	36.2	36.7	36.5	36.0	36.2	35.7	34.9
Paper and allied products..... do.....	42.7	42.6	42.9	43.0	43.0	43.1	43.2	42.9	42.7	42.7	42.5	42.1	42.0	41.6
Pulp, paper, and paperboard mills..... do.....	43.7	43.8	44.0	44.1	44.4	44.1	44.3	43.9	44.0	43.9	43.8	43.5	43.4	-----
Printing, publishing, and allied industries..... do.....	38.3	38.1	38.1	38.1	38.2	38.3	38.8	38.4	38.3	39.0	38.3	38.0	38.2	37.9
Chemicals and allied products..... do.....	41.3	41.6	41.6	41.5	41.1	41.2	42.3	41.6	41.7	41.9	41.3	41.3	41.3	41.6
Industrial organic chemicals..... do.....	41.0	41.1	41.5	41.6	41.1	41.1	42.6	41.4	41.6	41.9	41.3	41.3	41.3	-----
Products of petroleum and coal..... do.....	41.2	40.9	41.0	40.9	41.1	40.6	41.5	40.8	41.0	40.6	40.2	40.3	40.3	40.6
Petroleum refining..... do.....	40.8	40.9	40.8	40.4	40.6	39.9	41.1	40.2	41.2	40.6	40.0	40.2	40.1	-----
Rubber products..... do.....	42.0	41.8	42.1	40.3	42.5	42.3	41.3	40.8	39.7	40.8	40.7	40.0	39.4	38.6
Leather and leather products..... do.....	38.0	37.0	37.6	38.2	38.3	37.8	36.7	36.2	37.3	37.7	37.9	37.2	37.1	35.7
Nonmanufacturing industries:														
Mining..... do.....	39.9	40.1	40.8	41.6	39.2	41.2	40.7	41.1	40.7	42.1	40.7	39.9	40.8	42.1
Metal..... do.....	40.4	39.9	41.1	41.3	36.1	39.4	40.2	40.4	41.7	42.2	42.5	40.8	40.8	-----
Anthracite..... do.....	27.6	32.2	31.3	30.2	-----	27.9	31.9	30.0	34.0	34.2	31.8	27.2	36.2	-----
Bituminous coal..... do.....	35.2	35.2	36.7	38.8	32.5	36.7	35.2	37.9	35.8	40.9	38.7	37.3	38.8	-----
Petroleum and natural-gas production (except contract services)..... hours.....	41.2	40.5	40.3	40.2	41.6	40.9	41.1	40.4	41.2	40.5	41.1	39.9	40.3	-----
Nonmetallic mining and quarrying..... do.....	42.4	44.3	44.3	45.2	45.1	45.4	44.6	44.3	43.2	43.3	41.8	41.2	40.9	-----
Contract construction..... do.....	35.9	37.0	37.4	38.0	37.6	38.3	36.6	37.0	35.7	36.7	35.1	35.0	35.0	-----
Nonbuilding construction..... do.....	39.5	40.1	40.6	42.1	42.1	43.0	39.5	40.6	38.9	39.4	37.5	38.2	39.0	-----
Building construction..... do.....	35.0	36.1	36.4	36.8	36.3	36.9	35.8	36.0	34.8	36.1	34.6	34.3	34.1	-----
Transportation and public utilities:														
Local railways and bus lines..... do.....	42.6	42.9	43.2	43.6	43.2	43.1	42.3	42.6	42.8	42.9	42.3	42.5	42.5	-----
Telephone..... do.....	38.4	38.4	38.8	39.0	39.4	39.2	40.6	39.9	40.7	39.2	38.8	39.2	39.1	-----
Gas and electric utilities..... do.....	40.8	40.7	40.5	41.0	41.1	40.9	41.3	41.3	41.3	40.9	40.9	40.6	40.8	-----
Wholesale and retail trade:														
Wholesale trade..... do.....	40.2	40.1	40.3	40.5	40.6	40.5	40.5	40.5	40.4	40.5	40.0	39.8	39.9	-----
Retail trade (except eating and drinking places) ♀..... hours.....	37.9	37.9	37.9	38.3	38.8	38.6	38.1	37.7	37.5	38.2	37.4	37.4	37.5	-----
General merchandise stores..... do.....	34.6	34.4	34.2	34.8	35.3	35.3	34.4	34.0	33.9	36.5	33.7	33.7	33.8	-----
Food and liquor stores..... do.....	36.3	36.2	36.2	36.8	37.4	37.1	36.7	35.9	35.8	35.7	35.4	35.2	35.4	-----
Automotive and accessories dealers..... do.....	43.8	44.0	43.9	44.1	44.0	43.9	43.7	44.0	43.7	43.8	43.8	43.7	43.9	-----
Service and miscellaneous:														
Hotels, year-round..... do.....	40.1	40.1	40.1	40.1	40.2	40.6	40.3	40.5	40.2	40.0	40.1	39.7	39.8	-----
Laundries..... do.....	39.4	39.9	40.4	40.1	39.5	39.6	39.8	39.8	39.3	39.7	39.2	39.1	38.9	-----
Cleaning and dyeing plants..... do.....	38.1	39.5	40.2	39.7	37.9	37.7	38.8	40.0	39.1	39.5	38.2	37.7	37.9	-----
Average weekly gross earnings (U.S. Department of Labor):														
All manufacturing industries..... dollars.....	89.24	89.87	90.32	91.17	89.65	88.70	89.47	89.06	88.98	92.16	92.29	91.14	90.91	89.83
Durable goods industries..... do.....	97.10	97.75	98.64	99.36	96.80	95.88	96.70	96.52	95.44	99.87	100.86	98.98	98.74	97.60
Ordnance and accessories..... do.....	104.08	103.32	105.83	105.47	105.06	103.38	105.22	106.55	106.97	109.10	108.21	107.68	108.62	106.49
Lumber and wood products (except furniture)..... dollars.....	77.74	78.96	80.56	82.19	80.19	82.61	82.62	82.42	80.60	80.40	77.03	78.01	77.61	80.00
Sawmills and planing mills..... do.....	75.85	76.30	78.66	80.70	79.13	80.95	79.77	79.37	78.18	78.14	75.83	75.25	75.66	-----
Furniture and fixtures..... do.....	73.12	72.40	72.76	74.66	74.66	76.31	75.58	76.49	75.21	77.33	74.56	74.56	72.35	74.37
Stone, clay, and glass products..... do.....	9													

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959											1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT AND POPULATION—Continued															
HOURS AND EARNINGS—Continued															
Average weekly gross earnings (U.S. Department of Labor)—Continued															
All manufacturing industries—Continued															
Durable goods industries—Continued															
Fabricated metal products [♂] dollars.....	95.88	96.59	98.36	99.72	97.17	99.01	99.66	96.76	94.64	99.77	100.94	98.42	98.01	P 97.28	
Machinery (except electrical)..... do.....	102.42	103.09	104.00	104.75	103.25	102.34	103.16	103.82	102.82	105.92	105.32	104.55	105.22	P 104.04	
Electrical machinery..... do.....	89.06	88.84	89.51	90.58	89.02	89.91	90.76	91.39	90.72	93.07	92.80	90.97	91.43	P 89.60	
Transportation equipment [♀] do.....	107.04	107.83	107.98	109.06	108.53	108.14	108.40	109.62	104.66	110.70	115.92	111.79	110.84	P 106.65	
Motor vehicles and equipment..... do.....	109.47	111.34	111.76	111.22	111.10	110.15	111.48	113.03	102.38	113.29	124.11	116.62	114.11	.....
Aircraft and parts..... do.....	105.01	105.67	105.71	107.98	106.78	107.18	107.06	108.26	108.00	109.88	108.40	108.81	109.08	.....
Ship and boat building and repairs..... do.....	102.18	101.77	101.91	100.74	102.70	102.57	99.84	99.20	101.26	102.44	101.92	102.31	103.75	.....
Instruments and related products..... do.....	91.53	92.21	91.98	94.35	93.71	93.48	93.89	94.71	94.71	96.23	94.19	94.07	95.88	P 95.41	
Miscellaneous mfg. industries..... do.....	75.60	76.57	76.57	76.95	75.60	76.76	76.95	77.33	77.16	78.76	78.20	77.81	78.18	P 76.81	
Nondurable goods industries..... do.....	79.00	79.00	79.40	79.60	80.00	80.20	80.79	79.79	80.39	81.19	80.77	79.95	79.93	P 79.31	
Food and kindred products [♀] do.....	84.42	84.42	85.68	85.69	85.48	84.87	86.11	85.68	87.74	88.78	88.91	86.33	86.94	P 86.72	
Meat products..... do.....	93.77	93.37	94.54	94.60	95.53	95.06	101.29	103.05	105.22	104.73	104.66	95.26	95.11	.....
Canning and preserving..... do.....	68.32	69.38	67.42	66.42	66.52	71.65	67.82	63.74	63.47	68.15	68.74	69.17	69.75	.....
Bakery products..... do.....	81.40	80.99	83.43	84.25	84.25	83.21	85.67	84.42	85.01	85.22	83.92	84.56	85.17	.....
Tobacco manufactures..... do.....	84.39	85.02	87.51	87.99	70.58	65.93	63.40	63.92	64.56	67.49	66.05	61.37	60.20	P 61.95	
Textile mill products [♀] do.....	63.43	63.27	63.83	64.48	63.83	64.87	63.28	64.40	64.40	64.87	64.48	64.16	63.83	P 63.00	
Knitwoven fabric mills..... do.....	62.17	62.42	63.55	64.02	63.71	64.90	63.27	64.74	64.74	65.52	64.74	64.27	65.28	.....
Knitting mills..... do.....	57.22	57.37	57.66	58.41	57.13	58.71	57.45	57.66	57.96	56.77	56.32	56.47	55.48	.....
Apparel and other finished textile prod..... do.....	55.85	55.63	55.63	55.05	55.57	56.85	55.69	55.02	56.15	55.85	55.44	56.11	55.34	P 53.40	
Paper and allied products..... do.....	92.66	92.87	93.52	94.60	95.03	95.68	96.77	95.67	95.22	95.22	95.22	94.73	94.08	P 92.77	
Pulp, paper, and paperboard mills..... do.....	100.07	100.74	101.64	102.75	104.78	104.08	106.32	104.48	104.72	104.48	104.24	103.97	103.29	.....
Printing, publishing, and allied industries..... do.....	102.64	102.11	102.11	102.87	103.52	103.79	106.70	104.83	103.79	106.86	104.56	104.12	105.05	P 103.85	
Chemicals and allied products..... do.....	97.88	98.18	99.42	100.43	100.28	100.53	104.48	101.09	101.75	102.66	101.60	101.60	102.01	P 103.58	
Industrial organic chemicals..... do.....	103.73	103.98	105.83	106.91	106.86	106.45	112.89	108.05	108.58	109.78	108.21	108.21	108.62	.....
Products of petroleum and coal..... do.....	118.24	118.20	117.67	117.79	118.78	116.12	120.77	117.50	118.90	117.74	116.98	116.87	116.87	P 118.55	
Petroleum refining..... do.....	121.18	122.29	121.58	120.39	121.80	118.50	124.53	119.80	124.01	121.80	120.40	120.60	119.90	.....
Rubber products..... do.....	103.74	101.57	101.46	98.74	107.10	105.33	102.01	101.18	97.66	101.59	102.16	100.00	97.71	P 95.34	
Leather and leather products..... do.....	60.80	59.57	60.54	61.50	60.90	60.48	59.09	58.28	60.43	61.07	61.78	60.64	60.84	P 58.55	
Nonmanufacturing industries..... do.....	106.13	106.27	108.94	111.49	103.49	108.77	107.45	108.92	109.89	114.51	111.11	108.13	110.98	.....
Mining..... do.....	104.23	102.94	106.86	107.79	93.14	97.71	99.29	99.38	108.84	111.41	113.05	107.71	111.57	.....
Metal..... do.....	76.45	88.55	85.45	82.75	79.20	76.73	88.36	82.80	93.84	94.73	88.09	76.16	90.91	.....
Anthracite..... do.....	112.29	114.75	120.01	126.49	104.98	120.74	115.81	123.55	118.14	135.38	127.32	121.97	127.65	.....
Bituminous coal..... do.....	115.36	113.00	112.84	112.56	117.31	115.75	116.72	113.12	117.83	113.81	116.72	112.12	113.24	.....
Petroleum and natural-gas production (except contract services)..... dollars.....	90.31	94.80	95.25	98.08	98.32	100.33	99.01	97.90	95.90	96.13	92.88	91.46	92.43	.....
Contract construction..... do.....	110.57	113.59	114.82	116.66	116.56	119.88	115.66	117.66	113.88	117.81	113.72	113.75	115.85	.....
Nonbuilding construction..... do.....	108.23	110.28	112.06	117.46	118.30	121.26	112.58	117.74	110.87	113.47	108.00	111.16	116.61	.....
Building construction..... do.....	110.95	114.44	115.39	116.66	116.16	119.19	116.71	117.72	114.14	119.13	114.87	114.22	115.60	.....
Transportation and public utilities..... do.....	92.87	93.95	95.04	95.92	95.47	95.68	94.33	94.57	95.44	96.10	95.60	97.33	97.33	.....
Local railways and bus lines..... do.....	81.79	82.56	84.20	85.02	86.29	85.85	89.32	88.58	89.95	87.42	88.14	87.42	87.58	.....
Telephone..... do.....	104.04	103.79	103.68	105.37	106.04	105.93	107.79	108.62	109.03	107.98	108.39	107.59	108.12	.....
Gas and electric utilities..... do.....	89.24	89.42	90.27	91.13	91.76	91.53	91.94	91.53	91.71	91.94	90.80	90.35	90.97	.....
Wholesale and retail trade..... do.....	65.95	66.33	66.70	67.79	68.68	68.32	67.82	67.11	66.38	66.09	66.95	66.95	67.13	.....
Retail trade (except eating and drinking places) [♀] dollars.....	47.40	47.47	47.54	48.72	49.07	49.42	48.50	47.94	47.46	50.01	48.19	48.19	48.33	.....
General merchandise stores..... do.....	68.97	68.78	69.14	70.29	72.18	71.23	71.20	69.65	69.81	69.26	69.38	69.34	70.09	.....
Food and liquor stores..... do.....	86.72	88.44	89.12	90.41	90.20	89.12	87.40	89.76	88.71	86.29	88.04	87.40	89.12	.....
Automotive and accessories dealers..... do.....	68.25	68.06	68.25	67.69	68.06	68.07	68.26	68.81	68.26	68.81	69.93	69.94	69.75	.....
Finance, insurance, and real estate: Banks and trust companies..... do.....	46.12	46.52	46.92	47.32	47.44	47.91	48.36	48.20	48.24	48.40	48.12	47.47	47.63	.....
Hotels, year-round..... do.....	45.70	46.28	47.27	46.92	46.22	46.33	46.96	46.96	46.37	47.24	47.04	46.92	46.38	.....
Laundries..... do.....	51.82	53.72	55.48	54.79	51.92	51.65	53.54	55.60	54.35	54.91	53.10	52.40	52.68	.....
Cleaning and dyeing plants..... do.....	2.22	2.23	2.23	2.24	2.23	2.19	2.22	2.21	2.23	2.27	2.29	2.29	2.29	P 2.28	
All manufacturing industries..... dollars.....	2.15	2.16	2.16	2.16	2.16	2.12	2.14	2.14	2.16	2.20	2.21	2.21	2.22	.....
Excluding overtime [§] do.....	2.38	2.39	2.40	2.40	2.39	2.35	2.37	2.36	2.38	2.43	2.46	2.45	2.45	P 2.44	
Durable goods industries..... do.....	2.31	2.31	2.32	2.32	2.31	2.27	2.28	2.28	2.31	2.35	2.37	2.37	2.38	.....
Excluding overtime [§] do.....	2.52	2.52	2.55	2.56	2.55	2.54	2.56	2.58	2.59	2.61	2.62	2.62	2.63	P 2.61	
Ordinance and accessories..... do.....	1.91	1.94	1.96	1.99	1.98	2.01	2.03	2.02	2.01	2.00	1.96	1.98	1.99	P 2.00	
Lumber and wood products (except furniture)..... dollars.....	1.85	1.87	1.90	1.94	1.93	1.96	1.95	1.95	1.94	1.92	1.91	1.91	1.93	.....
Sawmills and planing mills..... do.....	1.81	1.81	1.81	1.83	1.83	1.83	1.83	1.83	1.83	1.85	1.85	1.85	1.86	P 1.85	
Furniture and fixtures..... do.....	2.20	2.21	2.21	2.21	2.22	2.22	2.23	2.23	2.24	2.25	2.26	2.26	2.27	P 2.27	
Stone, clay, and glass products..... do.....	2.82	2.83	2.84	2.84	2.81	2.64	2.66	2.65	2.78	2.85	2.87	2.86	2.85	P 2.85	
Primary metal industries..... do.....	3.08	3.10	3.10	3.11	3.10	3.09	3.10	3.07	3.00	3.10	3.12	3.09	3.08	.....
Blast furnaces, steel works, and rolling mills..... dollars.....	2.35	2.35	2.37	2.38	2.37	2.38	2.39	2.36	2.36	2.41	2.45	2.43	2.42	P 2.42	
Fabricated metal products [♂] do.....	2.48	2.49	2.50	2.50	2.50	2.49	2.51	2.52	2.52	2.54	2.55	2.55	2.56	P 2.55	
Machinery (except electrical)..... do.....	2.21	2.21	2.21	2.22	2.22	2.22	2.23	2.24	2.24	2.27	2.28	2.28	2.28	P 2.28	
Electrical machinery..... do.....	2.63	2.63	2.64	2.66	2.66	2.69	2.71	2.70	2.67	2.72	2.76	2.74	2.73	P 2.70	
Transportation equipment [♀] do.....	2.67	2.67	2.68	2.68	2.69	2.74	2.78	2.75	2.68	2.77	2.84	2.81	2.79	.....
Motor vehicles and equipment..... do.....	2.58	2.59	2.61	2.64	2.63	2.64	2.65	2.66	2.66	2.68	2.67	2.68	2.68	.....
Aircraft and parts..... do.....	2.60	2.57	2.58	2.57	2.62	2.63	2.60	2.59	2.63	2.62	2.62	2.61	2.62	.....
Ship and boat building and repairs..... do.....	2.26	2.26	2.26	2.29	2.28	2.28	2.29	2.30	2.31	2.33	2.32	2.34	2.35	P 2.35	
Instruments and related products..... do.....	1.89	1.90	1.90	1.90	1.89	1.90	1.90	1.90	1.91	1.94					

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings (U.S. Department of Labor)—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures.....dollars..	1.69	1.72	1.74	1.73	1.76	1.62	1.55	1.50	1.69	1.70	1.72	1.70	1.72	p 1.76
Textile mill products ^o.....do.....	1.57	1.57	1.58	1.58	1.58	1.59	1.59	1.59	1.59	1.59	1.60	1.60	1.62	p 1.61
Broadwoven fabric mills.....do.....	1.52	1.53	1.55	1.55	1.55	1.56	1.57	1.56	1.56	1.56	1.56	1.56	1.60	-----
Knitting mills.....do.....	1.49	1.49	1.49	1.49	1.48	1.49	1.50	1.49	1.49	1.49	1.51	1.51	1.52	-----
Apparel and other finished textile prod.....do.....	1.53	1.52	1.52	1.50	1.51	1.52	1.53	1.52	1.53	1.53	1.54	1.55	1.55	p 1.53
Paper and allied products.....do.....	2.17	2.18	2.18	2.20	2.21	2.22	2.24	2.23	2.23	2.23	2.24	2.25	2.24	p 2.23
Pulp, paper, and paperboard mills.....do.....	2.29	2.30	2.31	2.33	2.36	2.36	2.40	2.38	2.38	2.38	2.38	2.39	2.38	-----
Printing, publishing, and allied industries.....do.....	2.68	2.68	2.68	2.70	2.71	2.71	2.75	2.73	2.71	2.74	2.73	2.74	r 2.75	p 2.74
Chemicals and allied products.....do.....	2.37	2.36	2.39	2.42	2.44	2.44	2.47	2.43	2.44	2.45	2.46	2.46	r 2.47	p 2.49
Industrial organic chemicals.....do.....	2.53	2.53	2.55	2.57	2.60	2.59	2.65	2.61	2.61	2.62	2.62	r 2.62	2.63	-----
Products of petroleum and coal.....do.....	2.87	2.89	2.87	2.88	2.89	2.86	2.91	2.88	2.90	2.90	2.91	r 2.90	r 2.92	-----
Petroleum refining.....do.....	2.97	2.99	2.98	2.98	3.00	2.97	3.03	2.98	3.01	3.00	3.01	r 3.00	2.99	-----
Rubber products.....do.....	2.47	2.43	2.41	2.45	2.52	2.49	2.47	2.48	2.46	2.49	2.51	r 2.50	r 2.48	p 2.47
Leather and leather products.....do.....	1.60	1.61	1.61	1.61	1.59	1.60	1.61	1.61	1.62	1.62	1.63	1.63	1.64	p 1.64
Nonmanufacturing industries:														
Mining.....do.....	2.66	2.65	2.67	2.68	2.64	2.64	2.64	2.65	2.70	2.72	2.73	2.71	2.72	-----
Metal.....do.....	2.58	2.58	2.60	2.61	2.58	2.48	2.47	2.46	2.61	2.64	2.66	r 2.64	2.65	-----
Anthracite.....do.....	2.77	2.75	2.73	2.74	-----	2.75	2.77	2.76	2.76	2.77	2.77	2.80	2.76	-----
Bituminous coal.....do.....	3.19	3.26	3.27	3.26	3.23	3.29	3.29	3.26	3.30	3.31	3.29	3.27	3.29	-----
Petroleum and natural-gas production (except contract services).....dollars.....	2.80	2.79	2.80	2.80	2.82	2.83	2.84	2.80	2.86	2.81	2.84	r 2.81	2.81	-----
Nonmetallic mining and quarrying.....do.....	2.13	2.14	2.15	2.17	2.18	2.21	2.22	2.21	2.22	2.21	2.22	r 2.22	2.26	-----
Contract construction.....do.....	3.08	3.07	3.07	3.07	3.10	3.13	3.16	3.18	3.19	3.21	3.24	3.25	3.31	-----
Nonbuilding construction.....do.....	2.74	2.75	2.76	2.79	2.81	2.82	2.85	2.90	2.85	2.88	2.88	2.91	2.99	-----
Building construction.....do.....	3.17	3.17	3.17	3.17	3.20	3.23	3.26	3.27	3.28	3.30	3.32	3.33	3.39	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	2.18	2.19	2.20	2.20	2.21	2.22	2.23	2.22	2.23	2.24	2.26	r 2.29	2.29	-----
Telephone.....do.....	2.13	2.15	2.17	2.18	2.19	2.19	2.20	2.22	2.21	2.23	2.22	r 2.23	2.24	-----
Gas and electric utilities.....do.....	2.55	2.55	2.56	2.57	2.58	2.59	2.61	2.63	2.64	2.64	2.65	2.65	2.65	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	2.22	2.23	2.24	2.25	2.26	2.26	2.27	2.26	2.27	2.27	2.27	2.27	2.28	-----
Retail trade (except eating and drinking places) ^o.....dollars.....	1.74	1.75	1.76	1.77	1.77	1.77	1.78	1.78	1.77	1.73	1.79	r 1.79	1.79	-----
General merchandise stores.....do.....	1.37	1.38	1.39	1.40	1.39	1.40	1.41	1.41	1.40	1.37	1.43	r 1.43	1.43	-----
Food and liquor stores.....do.....	1.90	1.90	1.91	1.91	1.93	1.92	1.94	1.94	1.95	1.94	1.96	1.97	1.98	-----
Automotive and accessories dealers.....do.....	1.98	2.01	2.03	2.05	2.05	2.03	2.00	2.04	2.03	1.97	2.01	r 2.00	2.03	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	1.15	1.16	1.17	1.18	1.18	1.18	1.20	1.19	1.20	1.21	1.20	1.20	1.19	-----
Laundries.....do.....	1.16	1.16	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.19	1.20	r 1.20	1.20	-----
Cleaning and dyeing plants.....do.....	1.36	1.36	1.38	1.38	1.37	1.37	1.38	1.39	1.39	1.39	1.39	1.39	1.39	-----
Miscellaneous wage data:														
Construction wages (ENR): [§]														
Common labor.....dol. per hr.....	2.503	2.503	2.535	2.549	2.603	2.619	2.624	2.624	2.624	2.627	2.638	2.638	2.642	2.645
Skilled labor.....do.....	3.796	3.796	3.818	3.846	3.885	3.904	3.921	3.931	3.931	3.942	3.943	3.950	3.950	3.958
Equipment operators.....do.....	3.418	3.424	3.444	3.449	3.483	3.450	3.526	3.540	3.559	3.560	3.563	3.572	3.582	3.598
Farm wages, without board or room (quarterly).....dol. per hr.....	-----	0.99	-----	-----	1.00	-----	-----	-----	0.89	-----	1.05	-----	-----	1.03
Railroad wages (average, class D).....do.....	2.531	2.530	2.549	2.537	2.521	2.543	2.542	2.532	2.599	2.575	2.601	-----	-----	-----
Road-building wages, common labor (qtrly).....do.....	-----	1.09	-----	-----	2.14	-----	-----	2.20	-----	-----	1.95	-----	-----	-----
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees.....	3.6	3.5	3.6	4.4	3.3	3.9	3.9	3.1	3.0	3.8	3.6	2.9	p 2.7	-----
New hires.....do.....	1.9	2.0	2.2	3.0	2.2	2.5	2.6	2.0	1.5	1.3	1.9	1.7	p 1.5	-----
Separation rate, total.....do.....	2.8	3.0	2.9	2.8	3.3	3.7	4.3	4.7	4.1	3.1	2.9	r 3.0	p 3.7	-----
Quit.....do.....	1.0	1.1	1.3	1.3	1.3	1.8	2.2	1.4	1.0	0.9	1.0	1.0	p 1.0	-----
Layoff.....do.....	1.3	1.3	1.1	1.0	1.4	1.4	1.5	2.8	2.6	1.7	1.3	r 1.5	p 2.1	-----
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number.....	250	350	400	450	425	425	400	300	200	150	200	250	270	-----
Workers involved.....thousands.....	90	175	175	185	650	170	100	130	50	20	65	70	85	-----
In effect during month:														
Work stoppages.....number.....	350	475	550	700	700	700	650	550	300	250	325	400	430	-----
Workers involved.....thousands.....	150	250	300	325	750	750	760	780	650	100	140	145	140	-----
Man-days idle during month.....do.....	1,000	2,500	2,750	2,750	9,000	13,000	14,000	14,000	4,500	900	1,000	1,250	1,500	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands.....														
445	520	555	581	564	570	633	558	465	432	418	412	450	-----	
Unemployment insurance programs:														
Insured unemployment, all programs [†]do.....														
2,282	1,936	1,593	1,414	1,477	1,451	1,370	1,479	1,853	2,008	2,359	2,326	2,370	2,078	-----
State programs: [‡]														
Initial claims.....do.....														
1,123	1,086	880	973	1,228	1,011	936	1,197	1,501	1,645	1,621	1,265	1,387	-----	
Insured unemployment, weekly average.....do.....														
2,077	1,768	1,464	1,298	1,333	1,291	1,203	1,309	1,677	1,841	2,180	2,157	2,209	1,939	
Percent of covered employment ^o.....do.....														
5.3	4.5	3.8	3.4	3.5	3.4	3.1	3.4	4.4	4.8	5.6	5.5	5.7	4.9	
Beneficiaries, weekly average.....thousands.....														
1,968	1,708	1,390	1,182	1,100	1,102	1,097	1,050	1,285	1,545	1,814	1,879	1,981	-----	
Benefits paid.....mil. of dol.....														
250.6	213.7	162.0	142.9	142.5	133.4	141.8	136.9	168.3	219.5	235.2	247.8	287.1	-----	
Federal employees, insured unemployment.....thousands.....														
38	34	30	28	28	28	27	28	31	33	38	39	38	33	
Veterans' program (UCX):*														
Initial claims.....do.....														
28	26	19	23	27	25	24	27	29	31	31	27	29	-----	
Insured unemployment, weekly average.....do.....														
71	64	52	43	43	44	40	41	48	53	61	61	61	54	
Beneficiaries, weekly average.....do.....														
68	65	53	43	39	42	39	56	57	59	57	59	59	-----	
Benefits paid.....mil. of dol.....														
8.7	8.5	6.5	5.6	5.3	5.2	5.2	4.8	5.3	7.0	7.4	7.6	8.3	-----	
Railroad program:														
Applications.....thousands.....														
6	5	4	8	87	35	32	22	21	15	12	6	-----	-----	
Insured unemployment, weekly average.....do.....														
76	58	39	35	63	79	94	97	93	105	78	69	-----	-----	
Benefits paid.....mil. of dol.....														
12.5	9.1	8.6	21.2	18.9	27.3	26.1	25.8	21.7	19.2	16.6	13.8	-----	-----	

† Revised. ‡ Preliminary. § Includes operations under Federal employees' program.
^o Includes data not shown separately. § Rates as of May 1, 1960: Common labor, \$2.672; skilled labor, \$3.976; equipment operators, \$3.604.
[†] 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) except as noted. Total insured unemployment includes the UCX program (not shown separately) through Jan. 31, 1960 (expiration date).
^o 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE														
BANKING														
Open market paper outstanding, end of mo.:														
Bankers' acceptances..... mil. of dol.	1,054	1,029	1,038	983	957	946	954	945	1,029	1,151	1,229	1,240	1,366	-----
Commercial and finance company paper, total..... do	3,267	3,334	3,555	3,401	3,552	3,646	3,334	3,784	3,664	3,118	3,889	4,085	4,320	-----
Placed through dealers..... do	883	822	791	729	759	795	763	755	784	627	664	718	805	-----
Placed directly (finance paper)*..... do	2,384	2,512	2,764	2,672	2,793	2,851	2,571	3,029	2,880	2,491	3,225	3,367	3,515	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total..... mil. of dol.	4,073	4,184	4,294	4,400	4,470	4,498	4,511	4,487	4,462	4,449	4,487	4,551	4,616	4,690
Farm mortgage loans: Federal land banks..... do	2,175	2,206	2,237	2,262	2,282	2,300	2,318	2,333	2,345	2,360	2,378	2,400	2,428	2,446
Loans to cooperatives..... do	518	515	513	526	542	549	576	616	642	622	632	624	609	594
Other loans and discounts..... do	1,381	1,463	1,543	1,612	1,646	1,650	1,617	1,538	1,474	1,467	1,477	1,528	1,580	1,649
Bank debits, total (344 centers)..... do	223,367	225,362	216,003	228,601	235,637	208,130	215,843	230,245	217,139	261,121	230,100	221,965	245,695	226,667
New York City..... do	84,710	88,049	80,725	86,598	89,600	75,233	81,067	89,519	82,273	104,976	88,529	85,058	96,593	86,174
6 other centers [†] do	47,485	45,955	44,646	46,429	48,422	43,265	43,259	46,083	43,810	51,763	46,305	45,626	50,410	46,893
Federal Reserve banks, condition, end of month:														
Assets, total [‡] do	51,491	52,346	52,200	51,965	52,724	52,013	52,739	52,942	53,555	54,028	52,262	51,431	51,577	51,983
Reserve bank credit outstanding, total [‡] do	26,716	27,176	27,777	27,337	28,569	28,181	27,865	28,469	28,946	28,771	27,613	26,961	27,103	27,131
Discounts and advances..... do	327	500	984	421	1,229	692	330	877	833	458	862	739	756	571
United States Government securities..... do	25,497	25,703	25,905	26,044	26,543	26,690	26,563	26,631	26,922	26,648	25,464	25,209	25,264	25,558
Gold certificate reserves..... do	19,860	19,715	19,605	19,416	19,333	19,227	19,203	19,290	19,277	19,164	19,155	19,134	19,113	19,066
Liabilities, total [‡] do	51,491	52,346	52,200	51,965	52,724	52,013	52,739	52,942	53,555	54,028	52,262	51,431	51,577	51,983
Deposits, total [‡] do	19,285	19,542	19,687	18,832	20,042	19,364	19,223	19,924	19,686	19,716	19,536	18,725	18,861	18,976
Member-bank reserve balances..... do	18,192	18,396	18,459	17,640	18,905	18,245	17,760	18,818	18,415	18,174	18,396	17,754	17,773	17,850
Federal Reserve notes in circulation..... do	26,965	26,983	27,156	27,402	27,499	27,581	27,515	27,582	27,954	28,262	27,599	27,433	27,341	27,258
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent	42.9	42.4	41.9	42.0	40.7	41.0	41.1	40.6	40.5	39.9	40.6	41.5	41.4	41.2
All member banks of Federal Reserve System, averages of daily figures: [§]														
Excess reserves..... mil. of dol.	461	417	448	408	400	472	410	446	445	482	544	455	416	408
Borrowings from Fed. Reserve banks..... do	601	676	707	821	957	1,007	903	905	878	906	905	816	635	602
Free reserves..... do	-140	-259	-319	-513	-557	-535	-493	-459	-433	-424	-361	-361	-219	-195
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: [¶]														
Deposits:														
Demand, adjusted [⊕] mil. of dol.	60,057	62,016	60,240	60,835	62,214	60,216	60,180	61,229	61,017	63,204	60,616	59,536	59,072	60,702
Demand, except interbank:														
Individuals, partnerships, and corp..... do	63,125	64,249	62,781	64,473	64,539	63,014	64,184	64,740	64,626	67,641	63,727	62,838	61,890	63,770
States and political subdivisions..... do	4,833	5,124	4,761	4,864	4,910	4,606	4,631	4,346	4,782	4,814	4,921	4,920	4,823	4,981
United States Government..... do	5,099	2,934	2,806	3,056	3,310	3,672	4,279	3,477	3,838	3,139	2,607	2,954	2,856	3,219
Time, except interbank, total [‡] do	30,337	30,388	30,644	30,967	30,754	30,707	30,740	30,532	30,159	30,533	30,146	30,146	30,423	30,454
Individuals, partnerships, and corp..... do	28,271	28,411	28,628	29,022	28,924	28,965	29,063	28,963	28,704	28,969	28,483	28,481	28,731	28,679
States and political subdivisions..... do	1,786	1,798	1,840	1,767	1,652	1,508	1,508	1,425	1,309	1,420	1,518	1,521	1,550	1,640
Interbank (demand and time)..... do	14,991	13,790	14,088	14,189	13,199	13,964	14,015	13,330	13,894	14,346	13,303	12,783	12,597	12,638
Investments, total..... do	43,474	42,322	41,333	40,125	40,367	39,133	38,229	38,144	37,918	37,294	36,141	35,040	34,150	35,563
U.S. Government obligations, direct and guaranteed, total..... mil. of dol.	33,123	31,877	31,095	29,980	30,242	29,057	28,121	28,194	28,164	27,468	26,444	25,352	24,495	25,991
Bills..... do	2,676	2,160	2,360	1,747	2,753	2,297	1,990	2,096	2,489	2,243	2,001	1,617	1,069	1,474
Certificates..... do	2,854	2,673	2,372	2,157	1,850	1,093	1,033	1,116	1,123	1,084	1,203	464	431	444
Notes and bonds..... do	27,593	27,044	26,363	26,076	25,639	25,667	25,098	24,982	24,552	24,141	23,240	23,271	22,995	24,073
Other securities..... do	10,351	10,445	10,238	10,145	10,125	10,076	10,108	9,950	9,754	9,826	9,667	9,688	9,655	9,572
Loans (adjusted), total [⊕] do	2,309	2,226	2,149	2,187	2,106	2,061	2,061	2,115	2,188	2,579	1,938	1,799	1,479	1,812
Commercial and industrial..... do	1,430	1,418	1,742	1,410	1,438	1,355	1,355	1,349	1,329	1,338	1,506	1,959	1,266	1,251
To brokers and dealers in securities..... do	11,694	11,820	11,669	12,198	12,277	12,345	12,456	12,527	12,574	12,652	12,615	12,605	12,586	12,551
Other loans for purchasing or carrying securities..... do	2,309	2,226	2,149	2,187	2,106	2,061	2,061	2,115	2,188	2,579	1,938	1,799	1,479	1,812
To nonbank financial institutions..... do	1,430	1,418	1,742	1,410	1,438	1,355	1,355	1,349	1,329	1,338	1,506	1,959	1,266	1,251
Real estate loans..... do	11,694	11,820	11,669	12,198	12,277	12,345	12,456	12,527	12,574	12,652	12,615	12,605	12,586	12,551
Other loans..... do	2,309	2,226	2,149	2,187	2,106	2,061	2,061	2,115	2,188	2,579	1,938	1,799	1,479	1,812
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities..... percent	4.51	-----	-----	4.87	-----	-----	5.27	-----	-----	5.36	-----	-----	5.34	-----
New York City..... do	4.29	-----	-----	4.71	-----	-----	5.14	-----	-----	5.19	-----	-----	5.18	-----
7 other northern and eastern cities..... do	4.49	-----	-----	4.90	-----	-----	5.28	-----	-----	5.39	-----	-----	5.34	-----
11 southern and western cities..... do	4.84	-----	-----	5.07	-----	-----	5.46	-----	-----	5.56	-----	-----	5.57	-----
Discount rate, end of mo. (N.Y.F.R. Bank)..... do	3.00	3.00	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans..... do	3.98	4.07	4.25	4.53	4.82	5.06	5.07	5.37	5.44	5.50	5.63	5.72	5.70	5.73
Federal land bank loans..... do	5.21	5.33	5.48	5.48	5.52	5.60	5.71	5.88	5.92	6.00	6.09	6.00	6.00	6.00
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days)..... do	2.88	2.98	3.17	3.31	3.45	3.56	4.07	4.25	4.25	4.47	4.78	4.44	3.96	3.88
Commercial paper (prime, 4-6 months)..... do	3.35	3.42	3.56	3.83	3.98	3.97	4.63	4.73	4.67	4.88	4.91	4.66	4.49	4.16
Finance Co. paper placed directly, 3-6 mo.*..... do	3.22	3.36	3.44	3.66	3.81	3.87	4.52	4.70	4.38	4.82	5.02	4.50	4.16	3.74
Stock Exchange call loans, going rate..... do	3.75	3.75	3.96	4.19	4.25	4.25	4.75	4.75	4.75	4.75	5.41	5.50	5.50	5.50
Yield on U.S. Government securities (taxable):														
3-month bills (rate on new issue)..... do	2.852	2.960	2.851	3.247	3.243	3.358	3.998	4.117	4.209	4.572	4.436	3.954	3.439	3.244
3-5 year issues..... do	3.88	4.03	4.16	4.33	4.30	4.45	4.78	4.69	4.74	4.95	4.87	4.66	4.21	4.23
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	20,334	20,277	20,335	20,483	20,374	20,406	20,551	20,363	20,424	20,651	20,544	20,558	20,774	20,670
U.S. postal savings [¶] do	1,064	1,082	1,070	1,042	1,023	1,007	992	976	962	948	928	909	894	879

* Revised. † Preliminary ‡ 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 Bulletin*.

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

¶ Revised series, reflecting change in coverage and format; leaders indicate comparable data not available. Figures through 1958 on old basis appear in the 1959 edition of BUSINESS STATISTICS; January-June 1959 figures, in September 1959 SURVEY.

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

⊘ For bond yields, see p. S-20.

⊙ Data are as of end of consecutive 4-week periods

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

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

FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.....	44,925	45,708	46,603	47,522	48,047	48,841	49,350	49,872	50,379	52,046	51,356	51,021	51,162	
Installment credit, total.....do.....	34,234	34,762	35,357	36,135	36,757	37,510	37,962	38,421	38,723	39,482	39,358	39,408	39,648	
Automobile paper.....do.....	14,494	14,810	15,128	15,566	15,923	16,288	16,470	16,659	16,669	16,590	16,568	16,677	16,876	
Other consumer goods paper.....do.....	8,691	8,755	8,887	9,040	9,134	9,289	9,390	9,534	9,687	10,243	10,129	9,997	9,940	
Repair and modernization loans.....do.....	2,338	2,364	2,419	2,467	2,517	2,569	2,613	2,653	2,683	2,704	2,691	2,695	2,706	
Personal loans.....do.....	8,711	8,833	8,923	9,062	9,183	9,364	9,489	9,575	9,684	9,945	9,970	10,039	10,126	
By type of holder:														
Financial institutions, total.....do.....	29,499	30,010	30,540	31,245	31,861	32,540	32,954	33,318	33,519	33,838	34,003	34,246	34,432	
Commercial banks.....do.....	13,086	13,374	13,645	13,963	14,230	14,497	14,664	14,817	14,853	14,922	15,066	15,134	15,139	
Sales finance companies.....do.....	8,780	8,921	9,089	9,350	9,592	9,806	9,949	10,071	10,117	10,145	10,168	10,276	10,357	
Credit unions.....do.....	2,710	2,766	2,815	2,895	2,946	3,044	3,093	3,143	3,183	3,232	3,225	3,259	3,331	
Consumer finance companies.....do.....	3,378	3,387	3,394	3,424	3,463	3,515	3,542	3,570	3,622	3,704	3,777	3,795	3,811	
Other.....do.....	1,545	1,562	1,597	1,613	1,630	1,678	1,706	1,717	1,744	1,774	1,767	1,782	1,794	
Retail outlets, total.....do.....	4,735	4,752	4,817	4,890	4,896	4,970	5,008	5,103	5,204	5,444	5,355	5,162	5,216	
Department stores.....do.....	1,781	1,781	1,807	1,839	1,826	1,868	1,907	1,967	2,045	2,298	2,109	2,002	2,103	
Furniture stores.....do.....	1,045	1,043	1,044	1,052	1,055	1,072	1,078	1,089	1,107	1,167	1,132	1,111	1,089	
Automobile dealers.....do.....	513	524	535	551	565	578	586	593	592	588	587	590	595	
Other.....do.....	1,396	1,404	1,431	1,448	1,450	1,452	1,437	1,454	1,460	1,591	1,527	1,459	1,429	
Noninstallment credit, total.....do.....	10,691	10,946	11,246	11,387	11,290	11,331	11,388	11,451	11,656	12,561	11,998	11,613	11,514	
Single-payment loans, total.....do.....	3,755	3,812	3,925	3,991	3,954	4,034	4,084	4,050	4,117	4,176	4,092	4,151	4,222	
Commercial banks*.....do.....	3,208	3,291	3,337	3,417	3,407	3,431	3,455	3,466	3,472	3,542	3,499	3,496	3,503	
Other financial institutions*.....do.....	547	521	588	574	547	603	629	581	645	634	593	655	719	
Charge accounts, total.....do.....	4,064	4,160	4,359	4,446	4,407	4,365	4,390	4,525	4,614	5,351	4,816	4,305	4,118	
Department stores*.....do.....	608	601	629	599	558	562	606	647	717	960	825	686	622	
Other retail outlets*.....do.....	3,047	3,268	3,465	3,494	3,467	3,408	3,383	3,491	3,506	3,985	3,577	3,204	3,070	
Credit cards*.....do.....	349	351	345	353	382	395	461	387	391	466	414	415	426	
Service credit.....do.....	2,932	2,974	2,962	2,950	2,929	2,932	2,914	2,876	2,925	3,037	3,090	3,157	3,174	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do.....	3,830	4,073	4,092	4,454	4,315	4,193	4,061	4,185	3,928	4,686	3,534	3,723	4,201	
Automobile paper.....do.....	1,491	1,598	1,580	1,780	1,720	1,627	1,515	1,564	1,313	1,293	1,278	1,427	1,633	
Other consumer goods paper.....do.....	995	1,090	1,128	1,173	1,109	1,123	1,123	1,198	1,172	1,616	976	934	1,092	
All other.....do.....	1,344	1,385	1,384	1,501	1,486	1,443	1,423	1,423	1,443	1,777	1,280	1,362	1,506	
Repaid, total.....do.....	3,621	3,545	3,497	3,676	3,693	3,578	3,609	3,726	3,626	3,927	3,658	3,673	3,961	
Automobile paper.....do.....	1,336	1,282	1,262	1,342	1,363	1,318	1,333	1,375	1,303	1,372	1,300	1,318	1,434	
Other consumer goods paper.....do.....	1,051	1,026	996	1,020	1,015	993	1,022	1,054	1,019	1,060	1,090	1,066	1,119	
All other.....do.....	1,234	1,237	1,239	1,314	1,315	1,267	1,254	1,297	1,304	1,495	1,268	1,289	1,408	
Adjusted:														
Extended, total.....do.....	3,809	3,989	4,112	4,032	4,159	4,132	4,172	4,219	4,083	4,046	4,217	4,115	4,119	
Automobile paper.....do.....	1,435	1,527	1,533	1,509	1,557	1,538	1,521	1,622	1,466	1,377	1,535	1,560	1,555	
Other consumer goods paper.....do.....	1,146	1,146	1,160	1,130	1,154	1,138	1,138	1,124	1,133	1,146	1,208	1,094	1,118	
All other.....do.....	1,299	1,316	1,419	1,393	1,448	1,456	1,513	1,473	1,484	1,523	1,474	1,461	1,446	
Repaid, total.....do.....	3,455	3,540	3,628	3,542	3,636	3,635	3,660	3,697	3,700	3,776	3,824	3,707	3,711	
Automobile paper.....do.....	1,276	1,296	1,318	1,259	1,334	1,325	1,315	1,341	1,311	1,361	1,386	1,338	1,345	
Other consumer goods paper.....do.....	984	1,013	1,014	992	1,011	1,012	1,045	1,048	1,069	1,066	1,089	1,046	1,042	
All other.....do.....	1,195	1,231	1,296	1,261	1,291	1,298	1,300	1,308	1,320	1,349	1,349	1,323	1,324	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.....	10,722	6,375	8,155	11,247	3,936	7,418	9,552	3,626	7,152	8,350	5,425	9,289	12,217	
Receipts, net.....do.....	8,426	4,258	5,425	10,154	3,246	5,679	8,486	3,023	5,897	7,582	4,909	7,265	9,581	
Customs.....do.....	89	85	89	94	94	87	99	90	94	99	90	93	105	
Individual income taxes.....do.....	2,938	4,002	4,813	4,241	1,603	4,346	4,100	1,463	4,444	2,733	3,004	5,718	3,332	
Corporation income taxes.....do.....	5,459	4,477	4,10	4,786	568	368	3,311	491	405	3,180	564	483	6,192	
Employment taxes.....do.....	857	558	1,488	696	332	1,321	704	278	965	527	341	1,611	1,149	
Other internal revenue and receipts.....do.....	1,378	1,255	1,355	1,430	1,339	1,296	1,338	1,299	1,244	1,811	1,427	1,384	1,439	
Expenditures, total.....do.....	6,461	6,427	6,164	8,631	6,557	6,305	6,357	6,868	6,598	6,844	6,199	6,170	6,424	
Interest on public debt.....do.....	649	652	650	689	728	724	718	722	743	800	826	779	784	
Veterans' services and benefits.....do.....	441	361	433	474	406	400	428	405	421	409	419	420	420	
Major national security.....do.....	3,864	3,898	3,642	4,487	3,772	3,710	3,783	3,980	3,643	4,231	3,523	3,684	3,654	
All other expenditures.....do.....	1,507	1,516	1,439	2,981	1,651	1,471	1,428	1,751	1,788	1,384	1,431	1,541	1,541	
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.....	282,034	285,353	286,303	284,706	288,682	290,396	288,296	291,253	290,589	290,798	291,085	290,583	286,826	288,787
Interest bearing, total.....do.....	280,089	283,497	284,473	281,833	285,840	287,599	285,486	288,478	287,742	287,704	288,086	287,588	283,772	285,773
Public issues.....do.....	236,149	240,220	240,271	237,078	241,779	242,876	241,086	244,882	244,160	244,197	245,456	244,753	240,515	242,930
Held by U.S. Govt. investment accts. ♂.....do.....	9,705	9,742	9,924	9,799	9,976	9,862	9,784	9,895	10,117	10,098	10,496	10,322	10,322	
Special issues.....do.....	43,940	43,278	44,203	44,756	44,061	44,723	44,400	43,596	43,582	43,506	42,630	42,835	43,257	42,843
Noninterest bearing.....do.....	1,945	1,856	1,830	2,873	2,842	2,797	2,810	2,775	2,847	3,094	2,999	2,995	3,054	3,014
Obligations guaranteed by U.S. Govt., end mo. ....do.....	119	107	108	111	110	111	116	118	124	127	130	135	138	132
U.S. savings bonds:														
Amount outstanding, end of month.....do.....	51,379	51,190	51,027	50,834	50,536	50,287	50,012	49,715	49,552	48,647	48,273	48,182	48,085	47,953
Sales, series E and H §.....do.....	414	350	338	323	350	309	300	358	332	377	421	438	414	338
Redemptions.....do.....	653	624	586	634	775	647	668	742	588	1,404	923	627	676	568
LIFE INSURANCE														
Institute of Life Insurance: ‡														
Assets, total, all U.S. life insurance companies.....mil. of dol.....	108,945	109,430	109,928	110,424	111,152	111,646	111,846	112,405	112,904	113,626	114,202	114,666	114,965	
Bonds (book value), domestic and foreign, total.....mil. of dol.....	55,151	55,472	55,730	55,993	56,284	56,477								

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued														
LIFE INSURANCE—Continued														
Institute of Life Insurance®—Continued														
Assets, all U.S. life insurance companies—Con.														
Stocks (book value), domestic and foreign, total														
mil. of dol.	3,421	3,439	3,459	3,486	3,547	3,557	3,566	3,591	3,630	3,702	3,717	3,735	3,722	-----
Preferred (U.S.).....do.....	1,643	1,647	1,654	1,663	1,659	1,670	1,684	1,697	1,716	1,713	1,720	1,727	1,750	-----
Common (U.S.).....do.....	1,739	1,752	1,764	1,783	1,845	1,845	1,840	1,852	1,871	1,942	1,949	1,961	1,927	-----
Mortgage loans, total.....do.....	37,486	37,602	37,737	37,894	38,108	38,282	38,493	38,744	38,984	39,299	39,573	39,769	40,011	-----
Nonfarm.....do.....	34,753	34,851	34,958	35,094	35,335	35,496	35,698	35,936	36,169	36,475	36,753	36,933	37,155	-----
Real estate.....do.....	3,450	3,469	3,493	3,522	3,583	3,603	3,624	3,631	3,673	3,670	3,688	3,698	3,712	-----
Policy loans and premium notes.....do.....	4,284	4,317	4,346	4,380	4,389	4,423	4,464	4,511	4,555	4,605	4,651	4,709	4,774	-----
Cash.....do.....	1,211	1,187	1,197	1,200	1,185	1,204	1,173	1,195	1,228	1,327	1,236	1,183	1,153	-----
Other assets.....do.....	3,942	3,944	3,966	3,949	4,056	4,100	4,066	4,110	4,134	4,281	4,276	4,382	4,379	-----
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):†														
Value, estimated total.....mil. of dol.	5,930	5,757	5,626	6,131	5,478	5,513	5,374	5,804	6,116	7,827	4,752	5,291	6,156	-----
Group and wholesale.....do.....	796	838	756	1,095	705	989	931	1,044	1,279	2,495	847	953	1,077	-----
Industrial.....do.....	636	575	633	598	541	541	558	585	579	527	487	559	570	-----
Ordinary total.....do.....	4,498	4,344	4,237	4,438	4,232	3,983	3,885	4,175	4,258	4,805	3,418	3,779	4,509	-----
New England.....do.....	278	261	255	265	268	249	234	256	281	312	220	238	282	-----
Middle Atlantic.....do.....	1,005	953	922	960	892	841	796	882	954	990	728	812	942	-----
East North Central.....do.....	879	870	838	860	844	780	768	823	826	925	670	750	920	-----
West North Central.....do.....	359	349	342	358	357	329	320	335	320	384	275	299	349	-----
South Atlantic.....do.....	576	551	540	560	537	522	511	555	565	617	427	489	558	-----
East South Central.....do.....	210	200	202	213	189	186	195	196	200	221	158	177	216	-----
West South Central.....do.....	447	422	423	444	414	392	384	404	392	478	335	385	450	-----
Mountain.....do.....	185	191	191	202	189	172	172	182	180	233	153	157	204	-----
Pacific (incl. Alaska and Hawaii).....do.....	559	548	525	575	543	513	504	541	539	644	452	473	589	-----
Institute of Life Insurance: †														
Payments to policyholders and beneficiaries, estimated total.....mil. of dol.														
Death benefits.....do.....	278.0	261.4	241.3	265.7	247.1	245.2	259.5	244.9	244.5	307.4	258.6	282.5	327.5	-----
Matured endowments.....do.....	58.4	54.2	48.7	51.9	47.4	44.2	46.3	50.3	49.9	60.0	61.0	57.3	63.5	-----
Disability payments.....do.....	10.0	10.0	10.1	10.0	9.9	9.3	9.4	10.1	9.4	10.1	11.0	9.9	11.1	-----
Annuity payments.....do.....	52.9	54.2	52.9	55.8	54.6	52.3	53.4	54.3	54.8	48.1	75.1	58.5	58.6	-----
Surrender values.....do.....	137.5	131.9	119.2	128.6	124.7	112.5	121.1	124.4	116.6	144.2	126.4	129.4	155.9	-----
Policy dividends.....do.....	137.2	113.5	109.8	123.9	103.2	104.3	114.8	108.2	116.3	244.4	104.2	119.0	153.6	-----
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total.....do.....														
Accident and health.....do.....	465.7	-----	-----	491.5	-----	-----	-----	491.7	-----	526.7	-----	-----	-----	-----
Annuities.....do.....	337.5	-----	-----	251.2	-----	-----	295.7	-----	387.6	-----	-----	-----	-----	-----
Group.....do.....	314.4	-----	-----	318.1	-----	-----	319.6	-----	324.9	-----	-----	-----	-----	-----
Industrial.....do.....	227.3	-----	-----	188.3	-----	-----	184.5	-----	276.2	-----	-----	-----	-----	-----
Ordinary.....do.....	1,442.0	-----	-----	1,435.1	-----	-----	1,417.5	-----	1,553.9	-----	-----	-----	-----	-----
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.).....mil. of dol.	20,442	20,305	20,188	19,705	19,626	19,524	19,491	19,585	19,566	19,456	19,444	19,421	19,408	-----
Net release from earmark§.....do.....	-43.0	-127.5	-136.5	-491.7	-98.1	-176.3	-35.2	51.9	-71.4	-112.0	-11.3	-21.3	-13.5	-----
Exports.....thous. of dol.	203	69	230	76	244	142	115	62	418	176	106	42	111	-----
Imports.....do.....	18,499	3,280	9,805	15,477	25,726	75,943	54,687	23,616	47,931	9,092	2,453	4,440	17,592	-----
Production, reported monthly total ♀.....do.....	85,000	86,600	88,160	89,400	91,400	88,800	89,500	91,400	66,900	64,400	-----	-----	-----	-----
Africa.....do.....	61,200	62,900	64,200	64,900	65,900	66,200	66,200	66,900	65,600	64,400	-----	-----	-----	-----
Canada.....do.....	13,200	13,200	13,300	12,500	13,200	12,300	12,700	13,900	13,600	13,200	13,200	13,000	13,000	-----
United States.....do.....	3,800	3,800	4,100	4,600	5,300	4,200	3,800	3,500	3,400	3,700	3,400	3,100	-----	-----
Silver:														
Exports.....do.....	103	2,160	1,246	270	2,981	119	1,756	184	138	743	2,134	1,156	1,841	-----
Imports.....do.....	5,220	3,772	5,241	5,894	4,826	7,892	5,362	4,219	3,445	5,345	3,378	5,002	5,501	-----
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.	2,782	2,692	2,499	2,677	2,868	2,519	2,447	3,072	2,333	2,679	2,755	2,864	-----	-----
Mexico.....do.....	3,600	3,691	3,256	3,838	3,994	3,696	3,310	4,408	4,196	3,092	3,816	3,327	-----	-----
United States.....do.....	2,823	2,946	2,641	3,219	2,609	1,472	399	510	635	756	3,327	3,451	4,010	-----
Money supply (end of month, or last Wed.):														
Currency in circulation.....bil. of dol.	31.3	31.3	31.6	31.9	31.9	32.0	31.8	31.9	32.5	32.6	31.6	31.6	31.6	-----
Deposits and currency, total.....do.....	246.7	249.8	249.4	249.4	251.4	251.1	252.1	251.7	251.1	256.0	250.5	248.0	247.3	250.4
Foreign banks deposits, net.....do.....	3.9	3.7	3.7	3.6	3.4	3.3	3.3	3.0	3.0	3.2	2.8	2.6	2.7	2.8
U.S. Government balances.....do.....	5.1	5.8	6.4	5.6	6.0	6.9	7.5	6.4	5.5	6.2	4.8	5.8	5.6	5.7
Deposits (adjusted) and currency, total¶.....do.....	237.6	240.3	239.3	240.1	242.0	240.8	241.4	242.2	242.6	246.6	242.9	239.6	239.0	241.9
Demand deposits, adjusted¶.....do.....	110.3	112.5	110.7	110.7	112.7	111.1	111.4	112.7	113.1	115.4	114.0	110.5	108.8	111.5
Time deposits, adjusted¶.....do.....	99.5	99.9	100.4	101.0	100.9	101.2	101.5	101.1	100.3	101.8	101.0	101.2	102.2	102.4
Currency outside banks.....do.....	27.9	27.9	28.1	28.3	28.4	28.5	28.5	28.3	29.1	29.4	27.9	28.0	28.1	27.9
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														
New York City.....ratio of debits to deposits.....	52.4	56.6	56.2	53.1	57.3	56.3	57.6	60.1	60.1	60.1	55.7	58.5	57.9	56.4
6 other centers§.....do.....	31.8	33.1	32.6	32.1	33.1	33.1	32.1	32.1	33.6	33.2	33.0	33.7	34.0	33.5
337 other reporting centers.....do.....	24.0	24.7	24.5	24.6	24.7	24.7	24.6	24.7	25.3	24.9	25.1	26.4	25.8	26.2
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):⊙														
Net profit after taxes, all industries.....mil. of dol.	3,821	-----	-----	4,858	-----	-----	3,821	-----	-----	3,828	-----	-----	-----	-----
Food and kindred products.....do.....	258	-----	-----	317	-----	-----	355	-----	-----	321	-----	-----	-----	-----
Textile mill products.....do.....	80	-----	-----	110	-----	-----	105	-----	-----	121	-----	-----	-----	-----
Lumber and wood products (except furniture).....do.....	43	-----	-----	81	-----	-----	93	-----	-----	51	-----	-----	-----	-----
mil. of dol.	130	-----	-----	166	-----	-----	188	-----	-----	159	-----	-----	-----	-----

† Revised. ‡ Preliminary. ⊕ See footnote "†" for p. S-17.

§ Insurance written includes data for Alaska beginning 1957 and for Hawaii beginning 1958; revised figures for 1958 and 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 July, August, September, and October 1959); Nicaragua; Australia; and India.

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

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

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

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

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

	1959										1960			
	March	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products.....mil. of dol.	494			607				562			478			
Petroleum refining.....do	658			621				656			690			
Stone, clay, and glass products.....do	104			231				215			135			
Primary nonferrous metal.....do	135			174				116			116			
Primary iron and steel.....do	374			552				-89			204			
Fabricated metal products (except ordnance, machinery, and transport. equip.)...mil. of dol.	100			164				187			98			
Machinery (except electrical).....do	223			400				345			282			
Electrical machinery equip. and supplies.....do	246			296				291			352			
Transportation equipment (except motor vehicles, etc.).....mil. of dol.	71			88				61			62			
Motor vehicles and parts.....do	523			592				229			314			
All other manufacturing industries.....do	374			459				540			445			
Dividends paid (cash), all industries.....do	1,839			1,856				1,862			2,351			
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	469			385				392			422			
Transportation and communications (see pp. 8-23 and 8-24).														
SECURITIES ISSUED														
Securities and Exchange Commission:														
Estimated gross proceeds, total.....mil. of dol.	1,921	4,511	1,787	2,275	1,452	1,688	1,749	4,122	1,735	1,982	1,979	2,128		
By type of security:														
Bonds and notes, total.....do	1,723	4,202	1,582	1,978	1,334	1,558	1,605	3,844	1,500	1,796	1,856	1,945		
Corporate.....do	457	619	624	614	433	623	592	644	659	783	549	587		
Common stock.....do	151	217	167	254	93	117	120	231	173	134	98	153		
Preferred stock.....do	47	92	38	43	26	13	24	48	61	52	26	29		
By type of issuer:														
Corporate, total ♀.....do	656	928	829	910	552	753	736	923	803	969	672	770		
Manufacturing.....do	100	290	266	236	155	146	216	103	121	179	89	89		
Extractive (mining).....do	10	9	25	15	9	14	23	22	12	17	43	15		
Public utility.....do	336	320	348	317	173	194	111	348	251	351	154	244		
Railroad.....do	7	17	20	20	9	19	5	23	6	3	19	5		
Communication.....do	10	16	6	22	8	36	57	128	264	72	33	79		
Financial and real estate.....do	107	143	108	100	118	228	161	145	171	216	279	237		
Noncorporate, total ♀.....do	1,266	3,583	958	1,364	900	935	1,013	3,200	841	1,013	1,307	1,358		
U.S. Government.....do	443	2,583	338	323	350	309	300	2,574	332	380	420	435		
State and municipal.....do	637	940	569	995	457	523	520	587	458	476	696	622		
New corporate security issues:														
Estimated net proceeds, total.....do	640	908	809	890	538	737	721	899	873	950	657	753		
Proposed uses of proceeds:														
New money, total.....do	539	832	764	814	480	677	665	799	803	886	567	688		
Plant and equipment.....do	405	612	556	557	305	367	408	633	633	631	294	389		
Working capital.....do	135	220	208	257	175	310	257	166	170	256	273	298		
Retirement of securities.....do	9	9	17	15	7	19	12	11	8	14	61	14		
Other purposes.....do	92	66	27	60	51	42	44	89	62	50	30	51		
State and municipal issues (Bond Buyer):														
Long-term.....do	637	940	569	995	457	523	520	587	458	476	696	622	521	
Short-term.....do	295	563	411	245	246	467	399	235	343	358	268	345	303	
SECURITY MARKETS														
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)														
Cash on hand and in banks.....mil. of dol.	379	359	364	363	383	374	377	360	372	375	366	375	366	
Customers' debit balances (net).....do	3,458	3,567	3,549	3,546	3,528	3,424	3,406	3,378	3,438	3,430	3,333	3,267	3,145	
Customers' free credit balances.....do	1,257	1,205	1,188	1,094	1,079	1,035	1,039	997	974	996	1,001	981	998	
Money borrowed.....do	2,195	2,408	2,411	2,483	2,433	2,416	2,380	2,405	2,493	2,583	2,423	2,396	2,220	
Bonds														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total §.....dollars.	91.03	90.02	89.60	89.17	89.32	88.22	87.71	88.85	88.42	87.48	88.26	88.86	90.90	
Domestic.....do	91.16	90.14	89.64	89.19	89.36	88.22	87.79	88.95	88.52	87.56	88.35	88.97	91.02	
Foreign.....do	82.27	82.63	87.42	87.88	87.08	87.24	81.80	81.61	81.32	81.18	80.98	81.67	82.54	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (21 bonds) ♂.....dol. per \$100 bond	98.2	97.0	95.0	94.0	93.8	94.3	93.0	92.8	92.9	92.4	92.0	92.8	93.9	
Domestic municipal (15 bonds).....do	103.4	102.2	100.4	99.4	99.4	100.6	98.3	100.1	100.9	99.3	98.3	100.4	101.9	
U.S. Treasury bonds, taxable ¶.....do	87.37	86.21	85.31	85.16	85.00	85.11	83.15	84.95	84.82	83.00	81.81	83.60	85.32	84.24
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value.....thous. of dol.	199,318	168,307	157,377	149,949	147,625	135,448	156,380	143,838	142,252	173,204	148,246	133,529	157,591	
Face value.....do	175,922	152,583	138,914	140,655	140,515	131,301	153,568	145,716	146,631	177,571	146,910	135,138	158,056	
New York Stock Exchange:														
Market value.....do	196,941	165,266	155,137	147,850	146,184	133,845	154,805	141,290	139,702	170,098	144,924	131,601	155,685	
Face value.....do	173,466	149,690	136,747	138,682	138,794	129,438	151,824	143,316	144,516	174,505	143,885	133,179	156,053	
New York Stock Exchange, exclusive of stopped sales, face value, total §.....thous. of dol.	150,585	137,284	119,101	121,943	121,325	110,616	145,137	123,333	130,050	155,742	116,340	116,392	132,040	
U.S. Government.....do	0	0	0	0	0	0	0	0	11	0	0	2	0	
Other than U.S. Government, total §.....do	150,585	137,284	119,101	121,943	121,325	110,616	145,137	123,333	130,039	155,742	116,340	116,390	132,040	
Domestic.....do	143,741	131,689	114,538	115,870	115,512	105,166	140,018	118,668	124,668	150,433	110,125	110,229	125,256	
Foreign.....do	6,844	5,595	4,563	6,072	5,813	5,449	5,119	4,665	5,371	5,309	6,215	6,361	6,784	
Value, issues listed on N.Y.S.E., end of mo.:														
Market value, total, all issues §.....mil. of dol.	106,638	106,004	106,396	105,872	106,135	103,924	103,473	106,899	106,499	105,422	106,287	107,041	109,655	
Domestic.....do	103,966	103,343	102,770	102,219	102,511	101,253	100,826	104,223	103,826	102,723	103,596	104,316	106,814	
Foreign.....do	1,564	1,574	2,539	2,569	2,538	1,585	1,573	1,589	1,582	1,617	1,610	1,621	1,634	
Face value, total, all issues §.....do	117,142	117,751	118,746	118,725	118,822	117,895	117,967	120,319	120,441	120,508	120,431	120,460	120,627	
Domestic.....do	114,053	114,652	114,647	114,607	114,711	114,776	114,816	117,171	117,291	117,311	117,237	117,277	117,350	
Foreign.....do	1,901	1,905	2,905	2,923	2,914	1,922	1,923	1,947	1,945	1,992	1,988	1,985	1,297	

* Revised.
 © See corresponding note on p. S-18. ♀ 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

FINANCE—Continued

SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic corporate (Moody's).....percent..	4.40	4.47	4.60	4.69	4.72	4.71	4.82	4.87	4.85	4.87	4.91	4.88	4.81	4.76
By ratings:														
Aaa.....do.....	4.13	4.23	4.37	4.46	4.47	4.43	4.52	4.57	4.56	4.58	4.61	4.56	4.49	4.45
Aa.....do.....	4.23	4.32	4.46	4.56	4.58	4.58	4.69	4.76	4.70	4.74	4.77	4.71	4.62	4.58
A.....do.....	4.40	4.45	4.61	4.71	4.75	4.74	4.87	4.87	4.86	4.89	4.93	4.92	4.86	4.79
Baa.....do.....	4.85	4.86	4.96	5.04	5.08	5.09	5.18	5.28	5.26	5.28	5.34	5.34	5.25	5.20
By groups:														
Industrial.....do.....	4.28	4.35	4.46	4.55	4.58	4.80	4.68	4.70	4.69	4.70	4.74	4.71	4.64	4.61
Public utility.....do.....	4.43	4.49	4.67	4.77	4.79	4.77	4.89	4.95	4.86	4.86	4.92	4.89	4.79	4.70
Railroad.....do.....	4.51	4.56	4.67	4.76	4.79	4.56	4.88	4.96	4.99	5.05	5.08	5.05	4.99	4.97
Domestic municipal:														
Bond Buyer (20 bonds).....do.....	3.33	3.50	3.61	3.81	3.59	3.72	3.72	3.55	3.60	3.77	3.68	3.65	3.50	.....
Standard and Poor's Corp. (15 bonds).....do.....	3.76	3.84	3.97	4.04	4.04	3.96	4.13	3.99	3.94	4.05	4.13	3.97	3.87	.....
U.S. Treasury bonds, taxable \$.....do.....	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	4.37	4.22	4.08	4.17
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments.....mil. of dol..	1,798.6	810.7	317.9	1,821.1	852.9	331.2	1,884.6	833.2	383.0	2,385.3	961.6	423.6	1,893.0	873.2
Finance.....do.....	123.7	156.2	71.4	130.4	177.4	75.7	169.5	160.6	163.4	323.6	242.1	141.4	142.7	172.5
Manufacturing.....do.....	1,184.6	275.8	124.5	1,210.0	276.5	127.8	1,217.4	276.3	153.5	1,502.9	290.2	129.7	1,243.9	303.4
Mining.....do.....	105.4	8.5	3.2	108.3	7.6	2.5	106.3	8.0	2.5	121.4	10.6	3.1	105.7	9.6
Public utilities:														
Communications.....do.....	72.1	175.8	1.6	73.2	192.8	1.5	83.5	193.3	1.5	87.6	195.1	1.5	87.8	194.7
Electric and gas.....do.....	156.6	105.7	94.8	160.3	107.9	96.5	165.9	104.4	97.7	171.0	105.8	99.1	171.0	107.8
Railroad.....do.....	81.2	21.0	2.5	92.1	17.7	5.5	90.0	20.2	4.3	78.8	32.8	5.0	59.7	20.7
Trade.....do.....	45.0	60.2	13.3	48.0	65.4	13.7	49.9	60.5	12.3	59.3	72.9	36.7	51.7	54.4
Miscellaneous.....do.....	30.0	7.5	6.6	28.8	7.6	8.0	32.1	9.9	7.8	40.7	12.1	7.1	30.5	10.1
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars	5.35	5.39	5.41	5.41	5.41	5.39	5.39	5.45	5.56	5.56	5.58	5.57	5.58	5.59
Industrial (125 stocks).....do.....	5.72	5.75	5.80	5.80	5.80	5.77	5.77	5.85	6.01	6.01	6.04	6.03	6.03	6.05
Public utility (24 stocks).....do.....	2.59	2.60	2.60	2.60	2.60	2.62	2.63	2.63	2.64	2.64	2.67	2.67	2.67	2.67
Railroad (25 stocks).....do.....	3.40	3.40	3.40	3.37	3.37	3.41	3.41	3.48	3.48	3.53	3.53	3.53	3.53	3.56
Bank (15 stocks).....do.....	3.81	3.81	3.81	3.81	3.81	3.81	3.82	3.82	3.82	3.90	3.96	3.96	3.96	3.96
Insurance (10 stocks).....do.....	4.23	4.23	4.26	4.26	4.31	4.33	4.33	4.33	4.33	4.40	4.40	4.40	4.63	4.63
Price per share, end of month (200 stocks) \$.....do.....	155.86	163.87	166.31	164.71	170.35	169.21	161.30	162.37	164.47	169.29	156.61	157.86	155.24	152.00
Industrial (125 stocks).....do.....	174.47	184.82	188.58	187.48	196.07	194.70	184.64	186.60	189.96	195.43	178.05	177.30	174.01	169.82
Public utility (24 stocks).....do.....	68.12	67.24	66.28	64.25	65.49	67.39	65.69	65.51	65.38	65.77	64.67	66.13	66.66	67.30
Railroad (25 stocks).....do.....	73.93	76.95	77.47	78.55	77.38	74.35	71.49	70.24	68.39	70.24	67.98	67.05	64.15	62.49
Yield (200 stocks).....percent.....	3.43	3.29	3.25	3.28	3.18	3.19	3.34	3.36	3.38	3.28	3.56	3.53	3.59	3.68
Industrial (125 stocks).....do.....	3.28	3.11	3.08	3.09	2.96	2.96	3.13	3.14	3.16	3.08	3.39	3.40	3.47	3.56
Public utility (24 stocks).....do.....	3.80	3.87	3.92	4.05	3.91	3.89	4.00	4.01	4.04	4.01	4.13	4.04	4.01	3.97
Railroad (25 stocks).....do.....	4.60	4.42	4.39	4.29	4.36	4.59	4.77	4.95	5.09	5.03	5.19	5.29	5.59	5.70
Bank (15 stocks).....do.....	3.95	3.98	3.73	3.77	3.57	3.57	3.73	3.70	3.57	3.38	3.68	3.84	3.85	3.92
Insurance (10 stocks).....do.....	2.53	2.57	2.67	2.71	2.67	2.74	2.97	3.03	2.83	2.72	2.86	2.76	2.87	2.93
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.....	10.30	.....	.....	11.60	.....	.....	7.80	.....	.....	9.70	.....	.....	10.50	.....
Public utility (24 stocks).....do.....	3.69	.....	.....	3.75	.....	.....	3.77	.....	.....	3.82	.....	.....	3.87	.....
Railroad (25 stocks).....do.....	4.12	.....	.....	8.12	.....	.....	3.96	.....	.....	7.86	.....	.....	4.49	.....
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.....	4.48	4.51	4.68	4.79	4.75	4.70	4.80	4.81	4.81	4.85	4.87	4.82	4.76	.....
Prices:														
Dow-Jones averages (65 stocks):														
Industrial (30 stocks).....	210.19	212.12	214.78	212.34	221.03	219.84	210.97	212.04	211.25	217.52	214.81	206.74	203.52	205.04
Public utility (15 stocks).....	609.12	616.99	630.80	631.51	662.81	660.58	635.47	637.34	646.43	671.35	655.39	624.88	614.70	623.48
Railroad (20 stocks).....	98.68	92.58	91.33	80.70	89.10	91.24	87.67	87.87	86.56	87.09	86.78	85.87	87.30	89.10
Standard and Poor's Corporation:	162.56	165.30	166.54	164.46	169.09	163.24	155.38	157.51	150.26	153.79	156.15	150.73	144.17	142.97
Industrial, public utility, and railroad: ̄														
Combined index (500 stocks).....1941-43=10..	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	58.03	55.78	55.02	.....
Industrial, total (425 stocks) ̄	59.79	60.92	62.09	61.75	64.23	63.74	61.21	61.04	61.46	63.56	62.27	59.60	58.71	.....
Capital goods (129 stocks).....do.....	61.67	62.10	64.81	65.52	67.82	66.73	64.16	64.25	64.63	67.14	65.01	61.43	60.28	.....
Consumers' goods (196 stocks).....do.....	45.10	45.87	47.12	47.09	49.82	49.11	48.15	48.22	48.81	49.97	49.00	46.51	46.14	.....
Public utility (50 stocks).....do.....	45.06	45.12	44.30	42.58	44.77	45.15	43.59	44.11	43.71	44.31	44.50	44.38	44.60	.....
Railroad (25 stocks).....do.....	35.47	35.94	36.07	36.02	36.86	35.56	33.78	34.32	32.90	33.57	33.68	32.54	31.01	.....
Banks:														
N.Y. City (12 stocks).....do.....	26.30	24.70	25.15	25.77	26.98	27.25	26.72	26.31	26.93	29.47	28.80	26.80	26.87	.....
Outside N.Y. City (17 stocks).....do.....	52.09	51.37	50.47	51.15	53.00	53.46	53.02	53.81	54.75	56.50	56.47	53.94	52.78	.....
Fire insurance (17 stocks).....do.....	35.60	34.22	33.39	31.66	33.28	33.57	31.56	30.60	31.17	33.19	33.66	33.23	33.24	.....
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol..	5,308	4,805	4,901	4,325	4,670	3,572	3,372	3,591	4,020	4,528	4,167	3,616	3,950	.....
Shares sold.....thousands.....	186,246	149,631	146,658	123,504	133,148	102,919	97,364	102,521	120,394	141,308	129,141	103,097	121,791	.....
On New York Stock Exchange:														
Market value.....mil. of dol..	4,331	3,939	4,119	3,676	3,929	3,026	2,875	3,069	3,407	2,767	3,518	3,068	3,358	.....
Shares sold.....thousands.....	108,470	91,659	95,517	82,027	91,386	69,705	67,534	72,810	83,884	90,021	85,579	72,566	85,102	.....
Exclusive of odd lot and stopped sales (N.Y. Times).....thousands.....	82,450	75,887	70,969	64,351	70,889	51,052	57,518	61,330	64,558	72,244	63,932	60,533	65,715	57,291
Shares listed, N.Y. Stock Exchange, end of mo:														
Market value, all listed shares.....mil. of dol..	283,202	294,256	299,044	298,785	309,520	304,569	290,564	295,165	299,112	307,708	287,977	291,191	287,416	.....
Number of shares listed.....millions.....	5,106	5,163	5,270	5,463	5,502	5,510	5,629	5,658	5,733	5,847	5,930	6,002	6,050	.....

̄ Revised. ̄ Preliminary.

\$For bonds due or callable in 10 years or more.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total.....mil. of dol.	5,866			6,398			6,256							
Military transfers under grants, net.....do.	485			600			380							
Merchandise, adjusted, excluding military transactions ¹.....mil. of dol.	3,798			4,061			4,032			4,320				
Income on investments abroad.....do.	635			669			721			923				
Other services and military transactions.....do.	948			1,068			1,123			1,039				
Imports of goods and services, total.....do.	5,422			5,992			6,166			5,894				
Merchandise, adjusted ².....do.	3,604			3,885			3,852			3,994				
Income on foreign investments in U.S.....do.	180			193			207			242				
Military expenditures.....do.	801			821			773			739				
Other services ³.....do.	837			1,093			1,334			919				
Balance on goods and services.....do.	+444			+405			+90							
Unilateral transfers (net), total.....do.	-1,104			-1,175			-914							
Private.....do.	-140			-138			-131			-155				
Government.....do.	-964			-1,037			-783							
U.S. long- and short-term capital (net), total.....do.	-472			-2,395			-641			-366				
Private.....do.	-383			-752			-405			-605				
Government.....do.	-89			-1,643			-236			+239				
Foreign long- and short-term capital (net).....do.	+819			+2,066			+1,236			+438				
Gold sales [purchases (-)].....do.	+96			+741			+167			+72				
Errors and omissions.....do.	+217			+357			+62			+140				
FOREIGN TRADE														
Indexes														
Exports of U.S. merchandise:⊙														
Quantity.....1936-38=100	271	275	291	265	275	261	275	274	274	310				
Value.....do.	591	600	629	577	596	568	601	601	600	681				
Unit value.....do.	218	218	216	217	217	218	219	219	219	219				
Imports for consumption:⊙														
Quantity.....do.	230	219	224	240	223	214	243	215	222	255				
Value.....do.	618	589	608	651	603	580	658	591	615	698				
Unit value.....do.	269	269	271	271	270	272	271	274	277	274				
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted.....1952-54=100	135	134	152	142	152	136	162	169	199	206	211	197		
Seasonally adjusted.....do.	125	139	155	161	198	170	171	153	167	167	196	189		
Cotton (incl. linters), seas. adj.....do.	78	76	82	77	100	63	107	135	199	162	260	202		
Imports for consumption, total:														
Unadjusted.....do.	124	112	114	105	96	116	140	86	89	119	84	113		
Seasonally adjusted.....do.	108	97	121	108	107	126	154	99	103	108	74	106		
Supplementary imports, seas. adj.....do.	113	103	110	110	118	118	122	89	100	116	96	111		
Complementary imports, seas. adj.....do.	104	93	131	106	98	133	179	106	105	105	62	103		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports ⁴.....thous. of long tons.	7,023	7,327	8,624	8,162	10,110	8,948	8,309	7,890	7,684	8,701				
General imports.....do.	15,503	12,392	14,159	17,552	13,860	13,879	15,633	14,710	15,677	16,595				
Value⊙														
Exports (mdse.), including reexports, total ⁵.....mil. of dol.	1,455.8	1,478.9	1,550.7	1,422.5	1,467.8	1,396.6	1,479.1	1,481.6	1,478.6	1,674.5	1,561.8	1,576.1	1,751.2	
By geographic regions:Δ														
Africa.....do.	80.9	52.8	55.1	67.2	49.6	52.6	51.0	49.1	53.8	66.6	52.5	57.8		
Asia and Oceania.....do.	263.7	245.9	253.5	250.6	249.2	240.6	240.0	257.9	268.5	305.2	311.2	327.4		
Europe.....do.	337.2	351.3	365.8	332.0	371.6	366.9	445.6	401.1	427.1	514.9	498.5	470.1		
Northern North America.....do.	321.2	327.1	349.2	353.7	320.9	297.6	302.8	324.4	286.8	306.5	283.0	295.4		
Southern North America.....do.	141.5	151.0	149.0	149.2	153.0	138.0	147.0	156.7	150.1	153.0	133.4	132.2		
South America.....do.	167.1	165.4	185.4	158.0	168.1	160.7	173.9	152.9	154.8	174.0	159.5	158.6		
By leading countries:Δ														
Africa:														
United Arab Republic (Egypt Region).....do.	3.7	10.5	11.7	10.2	6.1	10.0	5.7	9.5	12.6	18.8	12.5	10.3		
Union of South Africa.....do.	19.6	18.3	19.5	18.8	18.3	20.0	16.9	17.8	17.8	21.2	16.7	23.3		
Asia and Oceania:														
Australia, including New Guinea.....do.	15.3	15.4	18.5	17.9	21.3	30.3	30.9	30.0	32.3	24.5	19.9	26.6		
Colony of Singapore.....do.	2.4	2.6	2.9	2.4	2.8	2.2	3.1	2.2	2.3	2.7	2.2	2.8		
India and Pakistan.....do.	51.6	42.0	40.7	41.9	35.4	29.2	25.2	28.8	24.9	30.0	47.4	61.3		
Japan.....do.	73.4	73.1	70.5	71.6	80.4	70.0	63.3	73.4	90.3	121.3	106.4	107.5		
Republic of Indonesia.....do.	5.0	4.6	4.8	4.4	7.5	8.1	4.4	7.0	4.7	8.0	12.3	8.8		
Republic of the Philippines.....do.	23.7	20.8	24.9	26.9	22.9	22.4	24.7	24.5	25.8	25.6	23.2	23.0		
Europe:														
France.....do.	24.6	28.2	30.7	20.9	23.5	21.7	27.7	27.2	30.7	53.0	50.3	41.3		
East Germany.....do.	(1)	(1)	.3	.4	(1)	0	(1)	0	(1)	(1)	.2	(1)		
West Germany.....do.	56.6	60.4	56.9	56.9	61.3	61.9	65.1	66.0	72.0	87.2	97.1	84.2		
Italy.....do.	34.2	28.7	32.2	31.7	35.6	30.4	41.2	33.8	31.3	46.3	44.4	50.3		
Union of Soviet Socialist Republics.....do.	.1	.4	.1	.4	.6	.1	.1	.3	.3	2.8	1.2	4.6		
United Kingdom.....do.	50.9	60.0	69.1	61.2	60.2	62.5	120.9	89.5	84.1	97.4	100.7	94.7		
North and South America:														
Canada.....do.	321.1	327.1	349.2	353.7	320.8	297.6	302.7	324.3	286.8	306.5	283.0	295.4		
Latin American Republics, total ⊙.....do.	288.8	296.6	312.6	288.7	301.1	279.2	298.8	289.3	282.8	303.4	270.1	268.7		
Argentina.....do.	13.2	14.2	15.8	18.6	22.9	26.2	23.0	16.4	21.2	25.7	24.7	26.7		
Brazil.....do.	46.2	36.2	43.3	28.4	27.4	30.8	35.7	25.5	30.4	31.5	27.6	19.8		
Chile.....do.	10.8	10.4	14.2	10.3	11.4	9.5	11.6	11.1	10.9	15.0	16.2	15.1		
Colombia.....do.	15.4	17.4	20.2	17.2	18.4	18.0	17.6	15.6	15.2	19.9	20.0	20.6		
Cuba.....do.	31.1	33.4	38.1	40.1	39.6	36.6	38.6	41.7	40.7	31.4	23.8	21.5		
Mexico.....do.	59.9	63.2	56.9	62.4	65.4	57.4	56.5	66.4	60.4	69.1	59.2	60.6		
Venezuela.....do.	60.9	63.4	69.7	63.0	65.7	54.4	62.6	66.1	58.0	54.5	52.2	52.9		

1 Revised. 2 Preliminary. 3 Less than \$50,000. 4 Includes carryovers of approximately \$15 million from May and June; appropriate amounts are included in components. 5 Revision for December 1958: 7,033 thous. long tons. 6 Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. 7 Excludes military expenditures. 8 Revisions for January 1958-January 1959 will be shown later. 9 Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. 10 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): March 1959-March 1960, respectively—81.2; 136.2; 140.2; 75.6; 114.6; 97.1; 79.7; 83.7; 102.2; 105.2; 77.7; 78.9; 117.2. 11 Excludes "special category" shipments. 12 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value—Continued														
Exports of U.S. merchandise, total ¹.....mil. of dol.	1,440.8	1,463.0	1,533.9	1,406.5	1,453.0	1,383.9	1,464.2	1,465.9	1,462.4	1,658.8	1,543.7	1,559.2	1,733.1	
By economic classes:														
Crude materials.....do.....	134.0	131.9	141.0	133.6	138.1	130.5	186.1	184.7	232.5	245.3	242.7	208.2	201.2	
Crude foodstuffs.....do.....	120.0	113.2	131.2	121.5	138.1	117.2	114.4	107.3	117.1	126.2	122.4	130.7	128.6	
Manufactured foodstuffs and beverages.....do.....	76.9	78.8	90.6	92.1	96.0	99.4	102.5	108.7	94.4	92.3	82.9	93.3	93.2	
Semimanufactures ².....do.....	191.5	203.6	213.6	203.5	213.0	208.3	226.7	183.2	193.6	260.0	239.8	251.1	283.2	
Finished manufactures ³.....do.....	918.4	935.6	957.5	855.9	867.8	828.6	834.6	882.0	824.7	935.0	855.9	875.9	1,026.9	
By principal commodities:														
Agricultural products, total ⁴.....do.....	292.0	296.3	325.0	304.3	326.9	298.2	361.3	359.9	405.9	420.0	413.2	399.1	388.2	
Cotton, unmanufactured.....do.....	36.3	31.7	31.1	29.7	15.9	11.6	26.0	46.2	78.0	89.1	137.5	106.6	100.3	
Fruits, vegetables, and preparations.....do.....	27.3	29.5	33.1	37.5	32.2	35.6	33.5	44.6	34.4	29.8	32.7	29.7	28.5	
Grains and preparations.....do.....	118.5	110.8	129.8	121.9	132.6	119.5	111.3	103.1	108.0	123.9	121.4	136.6	137.0	
Packinghouse products.....do.....	21.4	20.6	22.4	22.4	23.8	23.5	25.9	27.0	27.2	24.0	25.5	22.9	24.4	
Tobacco and manufactures.....do.....	31.8	24.6	26.5	26.1	25.5	39.2	81.8	44.2	44.7	50.9	23.9	26.6	28.1	
Nonagricultural products, total ⁵.....do.....	1,148.8	1,166.7	1,208.9	1,102.3	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	
Automobiles, parts, and accessories.....do.....	118.0	118.1	118.3	105.2	101.1	83.4	89.7	107.2	101.3	99.4	112.5	122.8	125.1	
Chemicals and related products ⁶.....do.....	122.3	119.5	130.2	121.3	122.9	123.1	139.6	118.2	109.9	152.4	132.7	121.1	146.6	
Coal and related fuels.....do.....	29.9	31.9	34.2	29.5	36.8	39.8	36.5	32.4	27.0	29.8	21.8	22.5	22.5	
Iron and steel products ⁷.....do.....	52.5	54.4	55.1	59.9	55.7	36.8	31.2	29.9	36.1	53.8	50.1	55.0	67.2	
Machinery, total ⁸.....do.....	326.9	345.0	356.2	326.7	319.4	308.1	316.8	326.1	301.1	341.4	315.5	330.2	369.8	
Agricultural.....do.....	14.1	16.2	15.8	16.3	15.1	11.7	9.6	8.2	8.9	8.8	9.8	12.6	15.0	
Tractors, parts, and accessories.....do.....	31.7	33.8	35.1	34.9	32.3	27.5	32.9	28.7	23.8	26.1	32.7	35.6	34.2	
Electrical.....do.....	80.9	80.8	88.6	72.3	78.0	77.9	81.5	89.2	79.4	84.1	73.9	73.5	87.2	
Metalworking ⁹.....do.....	27.1	32.0	32.4	24.2	21.7	24.9	22.2	22.3	22.8	27.3	24.5	26.9	26.2	
Other industrial.....do.....	158.3	166.5	169.6	164.4	157.4	152.2	156.2	160.9	150.7	174.5	156.7	161.4	188.6	
Petroleum and products.....do.....	39.2	45.2	42.7	42.2	42.8	38.3	39.0	38.5	31.2	44.6	37.8	35.0	40.5	
Textiles and manufactures.....do.....	53.4	49.3	54.4	47.8	47.4	52.1	58.7	58.4	58.5	66.8	54.8	58.4	61.5	
General imports, total.....do.....	1,294.9	1,220.5	1,263.8	1,369.3	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	
By geographic regions:														
Africa.....do.....	59.7	57.0	42.3	49.8	43.8	40.5	58.8	35.0	51.3	60.7	41.6	47.9		
Asia and Oceania.....do.....	234.6	238.8	231.7	264.8	245.9	253.2	288.4	254.7	242.0	264.4	234.7	235.9		
Europe.....do.....	370.2	375.5	393.9	399.7	406.7	341.5	425.3	368.4	402.4	471.7	359.0	406.2		
Northern North America.....do.....	228.0	235.7	264.7	301.8	267.5	249.5	255.0	281.5	291.8	288.8	218.1	234.9		
Southern North America.....do.....	175.5	139.7	138.0	143.3	122.9	103.2	112.2	86.4	106.9	140.9	117.6	158.4		
South America.....do.....	226.8	173.8	193.3	209.8	161.4	201.1	252.5	176.0	187.8	251.3	166.5	204.5		
By leading countries:														
Africa:														
United Arab Republic (Egypt Region).....do.....	6.6	1.1	.4	.4	1.9	.4	.2	.1	.2	.3	.7	2.6		
Union of South Africa.....do.....	9.0	10.4	7.6	11.1	9.4	5.9	8.9	8.9	14.3	14.8	12.7	9.5		
Asia and Oceania:														
Australia, including New Guinea.....do.....	11.7	19.8	16.7	18.3	17.3	17.2	22.5	15.3	14.1	20.7	14.0	16.2		
Colony of Singapore.....do.....	2.6	1.6	1.7	2.5	2.4	2.5	2.0	3.0	1.8	2.4	1.4	1.7		
India and Pakistan.....do.....	22.0	23.0	21.9	20.3	20.0	19.6	20.3	18.5	19.3	21.0	20.1	25.2		
Japan.....do.....	77.0	79.4	78.0	88.9	91.2	88.4	99.3	95.9	107.8	93.8	83.0	83.0		
Republic of Indonesia.....do.....	12.6	15.9	13.6	22.9	15.0	14.0	17.8	15.3	12.6	15.0	21.6	15.8		
Republic of the Philippines.....do.....	27.4	25.8	27.8	29.4	30.9	34.4	36.0	25.3	21.1	14.7	22.0	24.8		
Europe:														
France.....do.....	34.3	33.8	43.4	42.0	43.5	37.8	42.5	36.2	42.9	45.0	33.6	43.2		
East Germany.....do.....	.3	.3	.3	.9	.6	.2	.3	.2	.2	.2	.2	.3		
West Germany.....do.....	70.6	75.1	75.2	80.1	80.7	66.7	87.3	75.6	82.5	99.4	70.2	88.4		
Italy.....do.....	28.6	29.2	31.9	32.5	33.5	34.5	34.0	35.2	32.2	44.0	28.8	35.4		
Union of Soviet Socialist Republics.....do.....	2.3	1.5	1.0	1.8	2.0	2.3	3.6	2.5	1.0	3.0	.9	3.3		
United Kingdom.....do.....	89.8	95.7	102.5	98.0	106.7	85.6	103.5	94.0	96.6	103.6	86.9	92.8		
North and South America:														
Canada.....do.....	228.0	235.7	264.5	301.6	267.5	249.2	254.4	281.3	291.5	288.7	218.0	234.8		
Latin American Republics, total ¹⁰.....do.....	345.4	286.5	305.9	321.9	259.5	280.2	334.0	235.3	261.8	353.0	252.4	324.4		
Argentina.....do.....	13.2	10.9	12.1	15.7	8.6	9.7	10.1	8.8	7.8	8.8	7.0	8.4		
Brazil.....do.....	60.8	48.9	53.8	38.3	31.6	70.5	82.1	42.1	39.0	66.5	27.7	49.2		
Chile.....do.....	17.0	15.6	15.8	17.3	15.1	14.3	21.7	16.1	17.3	25.8	18.9	12.8		
Colombia.....do.....	23.9	22.7	30.8	31.4	28.0	27.3	43.8	25.0	25.5	30.1	18.6	31.2		
Cuba.....do.....	43.7	50.1	49.6	54.4	56.2	43.6	43.1	20.1	23.7	27.5	25.6	40.8		
Mexico.....do.....	53.2	42.6	40.4	34.9	27.2	24.8	25.6	24.6	28.3	39.1	38.6	52.4		
Venezuela.....do.....	91.8	61.6	62.4	86.7	57.6	60.7	66.0	62.5	77.2	96.3	72.7	79.8		
Imports for consumption, total.....do.....	1,268.0	1,209.1	1,247.2	1,335.4	1,235.9	1,190.1	1,349.2	1,211.8	1,201.4	1,431.6	1,162.5	1,288.6	1,366.1	
By economic classes:														
Crude materials.....do.....	255.8	236.1	246.4	287.8	244.5	251.4	265.1	264.6	251.9	283.3	245.0	246.8	261.3	
Crude foodstuffs.....do.....	176.4	153.9	161.1	136.5	116.4	144.7	190.6	113.6	129.2	189.5	111.4	165.9	166.2	
Manufactured foodstuffs and beverages.....do.....	130.4	142.5	141.9	147.7	149.1	137.0	162.9	118.2	109.9	127.9	105.9	117.3	131.8	
Semimanufactures.....do.....	303.5	257.3	261.3	306.2	270.9	253.8	274.4	257.0	299.2	322.7	289.9	298.3	308.3	
Finished manufactures.....do.....	401.9	419.3	436.5	457.2	455.1	403.1	456.1	458.4	471.1	508.1	410.3	465.1	498.5	
By principal commodities:														
Agricultural products, total ¹¹.....do.....	371.1	353.7	360.6	336.7	317.1	351.3	418.6	276.9	283.4	367.2	270.1	343.1	362.9	
Cocoa (cacao) beans, incl. shells.....do.....	14.8	15.6	16.5	14.9	9.4	9.4	14.4	5.9	10.2	23.0	9.5	11.6	12.6	
Coffee.....do.....	106.0	84.3	93.0	74.2	61.7	99.3	136.7	65.7	74.5	113.3	56.8	101.7	95.1	
Rubber, crude, including guayule.....do.....	29.0	26.2	28.4	29.1	32.0	32.0	35.0	36.6	36.3	35.7	26.9	32.7	31.4	
Sugar.....do.....	47.6	46.6	51.5	52.3	58.1	48.3	50.5	23.3	17.9	26.2	32.2	42.4	50.2	
Wool and mohair, unmanufactured.....do.....	23.8	21.9	21.0	18.7	15.2	14.7	20.7	18.0	12.0	18.1	18.3	19.4	23.9	
Nonagricultural products, total ¹².....do.....	896.9	855.4	886.6	998.7	918.8	838.7	930.6	934.9	978.0	1,064.3	892.4	945.5	1,003.2	
Furs and manufactures.....do.....	9.8	8.5	7.9	8.9	6.5	4.5	5.9	4.2	5.7	21.0	16.8	13.5	9.8	
Iron and steel products ¹³.....do.....	35.2	44.8	49.8	55.2	59.4	49.1	54.5	56.7	76.0	82.8	70.			

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

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines§														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total	mil. of dol.	407.6			464.1			490.9			462.1			
Transport, total	do.	404.0			460.7			457.0			458.7			
Passenger	do.	367.4			420.6			445.0			414.1			
Property	do.	24.8			26.9			28.5			29.2			
U.S. mail (excl. subsidy)	do.	10.0			10.3			10.0			12.2			
Operating expenses (incl. depreciation)	do.	391.6			421.4			444.4			461.6			
Net income (after taxes)	do.	8.3			22.2			22.6			5.0			
Operating results:														
Miles flown, revenue	thousands	64,795	63,029	64,036	64,056	65,895	66,544	63,321	64,247	60,548	63,577	62,564	58,697	
Express and freight ton-miles flown	do.	28,326	26,963	27,785	28,543	27,841	29,341	31,230	32,789	27,521	32,087	27,274	29,814	
Mail ton-miles flown	do.	9,993	9,588	9,562	9,200	9,128	8,996	9,307	10,138	9,264	14,986	9,741	9,729	
Passengers originated, revenue	do.	3,705	3,743	3,818	4,112	3,982	4,191	4,032	3,988	3,712	3,745	3,732	3,440	
Passenger-miles flown, revenue	millions	2,305	2,260	2,295	2,628	2,593	2,734	2,515	2,385	2,202	2,377	2,416	2,136	
Express Operations														
Transportation revenues	thous. of dol.	33,966	31,403	30,471	32,231	29,406	30,292	34,677	34,296	32,079	40,834	27,508	29,691	
Express privilege payments	do.	13,075	11,839	11,330	13,029	10,401	11,033	14,708	14,422	12,164	17,171	7,970	9,930	
Local Transit Lines														
Fares, average cash rate	cents	17.7	17.8	17.8	17.9	18.0	18.0	18.1	18.1	18.2	18.2	18.5	18.5	18.5
Passengers carried, revenue	millions	673	668	667	630	597	571	631	666	627	682	616	613	679
Operating revenues	mil. of dol.	115.8	117.4	115.9	110.9	112.2	107.1	110.0	124.5	117.8	127.1	114.4	112.7	
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers		907			900			898						
Operating revenues, total	mil. of dol.	1,073.1			1,181.8			1,159.1						
Expenses, total	do.	1,025.2			1,102.6			1,103.9						
Freight carried (revenue)	mil. of tons	65.9			70.5			66.5						
Carriers of passengers (quarterly totals):														
Number of reporting carriers		136			138			137			137			
Operating revenues, total	mil. of dol.	90.6			109.8			134.0			105.4			
Expenses, total	do.	85.8			93.9			104.4			96.3			
Passengers carried (revenue)	millions	51.9			57.9			62.8			55.8			
Class I Railroads														
Freight carloadings (A. A. R.):♾														
Total cars	thousands	2,400	3,170	3,419	2,813	2,249	2,712	2,190	2,908	2,403	2,376	2,870	2,293	2,300
Coal	do.	412	514	546	471	251	491	403	542	452	454	555	423	427
Coke	do.	43	55	55	42	28	15	12	16	28	45	58	46	47
Forest products	do.	158	197	206	164	154	211	163	202	157	156	185	154	155
Grain and grain products	do.	202	237	243	240	242	265	201	284	225	176	229	185	194
Livestock	do.	18	28	28	17	15	24	32	55	32	19	22	14	17
Ore	do.	75	190	365	319	190	54	35	50	156	146	109	85	79
Merchandise, l.c.l.	do.	176	213	209	162	156	205	165	213	154	143	176	149	153
Miscellaneous	do.	1,315	1,736	1,767	1,397	1,214	1,448	1,179	1,546	1,199	1,237	1,536	1,237	1,228
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total	1935-39=100	113	115	118	115	96	95	96	98	107	120	119	113	110
Coal	do.	84	85	92	92	61	81	87	90	97	97	95	87	88
Coke	do.	136	141	144	136	81	40	42	42	93	142	143	137	146
Forest products	do.	127	127	130	129	129	130	127	123	136	143	141	129	126
Grain and grain products	do.	155	153	159	169	143	135	132	161	167	134	137	133	150
Livestock	do.	42	44	44	35	35	37	46	52	46	36	35	32	34
Ore	do.	229	173	173	180	88	25	21	23	152	403	310	297	252
Merchandise, l.c.l.	do.	28	27	27	26	25	26	26	25	24	24	24	24	24
Miscellaneous	do.	128	133	134	129	114	108	108	107	114	129	131	127	121
Financial operations:														
Operating revenues, total	mil. of dol.	857.8	856.4	879.5	899.8	821.6	774.4	769.2	808.3	780.9	845.8	789.3	774.2	847.6
Freight	do.	734.5	736.8	756.9	765.7	687.3	642.7	648.7	687.3	658.9	696.3	667.7	658.9	723.4
Passenger	do.	51.4	48.3	50.5	61.5	64.2	62.4	49.9	47.3	48.3	60.5	55.1	50.9	52.2
Operating expenses	do.	655.5	652.7	667.9	674.2	658.5	629.4	615.1	625.8	617.4	654.3	633.9	620.7	
Tax accruals, joint facility and equipment rents	do.													
Net railway operating income	mil. of dol.	123.2	121.3	124.2	136.3	114.2	105.1	108.3	115.4	107.2	114.1	111.8	111.3	
Net income (after taxes)†	do.	79.0	82.3	87.5	89.4	48.9	39.9	45.8	67.1	56.4	77.3	43.6	42.2	61.2
Operating results:														
Freight carried 1 mile	mil. of ton-miles	51,232	51,231	55,440	53,507	46,179	47,090	45,786	49,811	48,881	49,502	50,265	46,732	
Revenue per ton-mile	cents	1.462	1.474	1.421	1.467	1.551	1.412	1.459	1.420	1.385	1.431	1.384		
Passengers carried 1 mile (revenue)	millions	1,705	1,582	1,691	2,123	2,296	2,262	1,714	1,588	1,571	2,030	1,824		
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U.S. ports	thous. of net tons	12,365	11,837	13,886	14,032	13,459	13,242	13,808	13,075	13,164	12,942			
Foreign vessels	do.	10,428	9,785	11,501	11,657	10,859	10,575	11,265	10,591	10,859	11,018			
United States vessels	do.	1,937	2,052	2,385	2,375	2,600	2,667	2,543	2,484	2,305	1,924			
Panama Canal:														
Total	thous. of long tons	4,726	4,264	4,861	4,748	4,837	4,542	4,334	4,287	4,595	5,249	4,871	5,159	5,609
In United States vessels	do.	1,055	964	1,344	1,200	1,218	1,114	1,091	901	855	1,094	873	1,063	1,256

♾ Revised.
 § Data beginning 1959 include operations intra-Alaska and intra-Hawaii, not included in earlier figures.
 ♾ Includes data not shown separately.
 ♂ Data for April, May, August, and October 1959 and January and April 1960 cover 5 weeks; other months, 4 weeks.
 † Revision for February 1959: \$19.9 mil.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959											1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	
TRANSPORTATION AND COMMUNICATIONS—Continued															
TRANSPORTATION—Continued															
Travel															
Hotels:															
Average sale per occupied room.....dollars.....	8.28	9.11	8.48	9.08	8.42	9.41	9.28	9.65	9.52	8.55	8.82	8.90	8.61	9.38	
Rooms occupied.....percent of total.....	66	72	68	69	60	64	70	73	65	66	66	68	68	67	
Restaurant sales index†.....same month 1951=100.....	114	117	121	117	117	110	116	114	110	115	116	118	124	115	
Foreign travel:															
U.S. citizens: Arrivals.....thousands.....	150	139	143	165	199	252	203	151	119	110	127	131			
Departures.....do.....	148	144	159	224	226	186	145	122	101	120	136				
Aliens: Arrivals.....do.....	82	82	95	99	105	121	133	102	79	82	82	78			
Departures.....do.....	66	64	79	99	98	88	98	83	68	91	62				
Passports issued and renewed.....do.....	86	95	93	84	65	51	44	37	33	38	56	72	100	119	
National parks, visits§.....do.....	630	746	1,348	3,158	5,306	5,612	2,130	1,192	817	528	1,561	1,574	1,608		
Pullman Co.:															
Revenue passenger-miles.....millions.....	311	268	255	301	302	300	249	258	241	288	342	312			
Passenger revenues.....thous. of dol.....	5,063	4,356	4,124	4,813	4,829	4,786	3,997	4,135	3,818	4,590	5,525	5,052			
COMMUNICATIONS															
Telephone carriers:															
Operating revenues‡.....mil. of dol.....	641.3	643.5	648.4	652.5	656.6	654.3	654.3	666.6	657.4	679.3	667.1	665.2			
Station revenues.....do.....	359.8	363.9	364.7	367.5	366.2	365.8	369.1	376.7	376.3	363.3	381.0	381.8			
Tolls, message.....do.....	223.3	219.2	222.6	224.5	229.3	226.9	222.3	227.0	217.1	232.5	221.3	218.2			
Operating expenses, before taxes.....do.....	387.9	387.4	388.9	392.8	408.5	390.5	400.2	406.7	394.3	423.3	395.9	398.1			
Net operating income.....do.....	105.1	106.5	108.2	107.8	103.2	110.3	109.6	102.0	110.8	120.4	111.3	109.6			
Phones in service, end of month.....millions.....	59.2	59.6	59.9	60.1	60.4	60.6	61.0	61.3	61.6	62.0	62.2	62.5			
Telegraph, cable, and radiotelegraph carriers:															
Wire-telegraph:															
Operating revenues.....thous. of dol.....	22,381	21,878	21,920	22,828	21,897	21,905	21,992	22,023	20,496	22,671	20,356	20,526			
Operating expenses, incl. depreciation.....do.....	18,676	18,485	18,920	18,960	19,720	18,812	19,114	18,967	18,225	18,963	18,518	18,082			
Net operating revenues.....do.....	2,664	2,355	1,959	2,849	1,171	2,218	2,034	2,263	1,540	3,089	579	1,250			
Ocean-cable:															
Operating revenues.....do.....	2,960	3,021	2,888	3,055	3,094	2,936	3,181	3,237	3,068	3,343	2,976	3,091			
Operating expenses, incl. depreciation.....do.....	2,274	2,356	2,413	2,388	2,364	2,246	2,304	2,399	2,289	2,751	2,478	2,112			
Net operating revenues.....do.....	430	395	214	435	411	367	449	489	449	283	135	230			
Radiotelegraph:															
Operating revenues.....do.....	3,884	3,949	3,824	4,039	4,002	3,913	4,094	4,258	4,034	4,144	4,148	4,243			
Operating expenses, incl. depreciation.....do.....	2,923	2,922	2,949	3,004	3,080	3,060	3,078	3,105	3,116	3,367	3,177	3,205			
Net operating revenues.....do.....	829	900	750	899	810	721	894	1,045	803	916	822	887			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:‡														
Acetylene.....mil. of cu. ft.....	993	996	1,052	961	994	980	974	1,004	1,020	1,090	1,090	1,068		
Ammonia, synthetic anhydrous (commercial).....thous. of short tons.....	384.1	400.2	413.1	386.8	366.5	342.6	359.0	390.0	382.1	419.7	396.4	381.3	423.4	
Calcium carbide (commercial).....do.....	95.3	80.9	82.5	87.9	88.4	81.4	79.0	75.9	82.2	103.9	92.2	87.9	100.8	
Carbon dioxide, liquid, gas, and solid.....do.....	69.4	77.4	88.8	97.5	108.4	102.5	90.9	83.1	70.0	70.6	66.8	65.8		
Chlorine, gas.....do.....	351.8	341.5	368.8	349.5	359.2	364.0	364.3	387.0	376.6	379.5	355.3	369.5	397.2	
Hydrochloric acid (100% HCl).....do.....	85.0	82.7	88.3	87.6	86.6	89.9	89.2	90.1	87.6	90.7	94.9	90.6	94.6	
Nitric acid (100% HNO ₃).....do.....	267.2	268.1	261.7	233.0	233.4	241.8	261.3	268.7	268.5	288.3	288.0	280.7	304.5	
Oxygen (high purity).....mil. of cu. ft.....	4,656	4,652	4,728	4,639	3,207	2,066	2,033	2,113	3,710	5,312	5,094	4,708		
Phosphoric acid (100% P ₂ O ₅).....thous. of short tons.....	166.9	168.2	163.6	147.9	140.3	154.1	153.4	162.7	153.7	159.6	162.4	158.8	183.9	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. of short tons.....	416.8	404.5	434.6	413.1	419.7	423.8	406.5	428.1	427.6	402.3	388.7	381.9	415.9	
Sodium bichromate and chromate.....do.....	9.6	10.9	10.4	10.6	10.2	9.4	8.9	10.1	10.5	10.4	11.8	9.9		
Sodium hydroxide (100% NaOH).....do.....	387.2	375.9	402.2	387.9	394.7	398.7	397.5	420.0	407.0	404.0	415.4	401.0	428.3	
Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons.....	43.3	53.8	54.0	39.1	30.4	37.4	51.0	53.3	49.6	40.9	30.4	39.7		
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons.....	89.3	89.6	88.7	85.5	84.6	85.7	86.3	90.1	90.5	92.4	92.4	90.5		
Sulfuric acid (100% H ₂ SO ₄).....do.....	1,579.9	1,595.9	1,578.6	1,469.5	1,365.1	1,310.9	1,336.7	1,445.2	1,437.9	1,528.3	1,589.4	1,501.8	1,619.1	
Organic chemicals:§														
Acetic acid (synthetic and natural), production														
Acetic acid.....thous. of lb.....	57,570	48,729	57,734	57,441	58,546	58,971	61,095	64,432	57,303	62,266	60,536	66,266		
Acetic anhydride, production.....do.....	86,949	90,445	89,656	88,733	92,679	93,860	90,649	95,311	81,737	104,529	93,744	93,302		
Acetylsalicylic acid (aspirin), production.....do.....	1,512	1,797	1,610	1,393	1,012	1,361	1,262	1,690	1,677	1,805	2,014	2,004		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	42,995	46,684	44,666	47,628	41,325	41,121	39,557	42,685	42,266	41,904	42,520	41,550	43,492	
Stocks, end of month, total.....do.....	29,645	28,947	28,625	32,747	34,848	34,110	32,269	31,579	29,497	25,266	29,279	29,124	26,506	
In industrial alcohol bonded warehouses.....do.....	27,127	26,623	25,792	29,962										
In denaturing plants.....do.....	2,518	2,324	2,834	2,785										
Used for denaturation.....do.....	43,267	43,112	42,943	42,494	40,003	38,661	38,348	42,603	41,984	47,999	41,659	50,005	44,112	
Withdrawn tax-paid.....do.....	714	685	753	771	708	594	714	760	676	570	620	655	746	
Alcohol, denatured:														
Production.....thous. of wine gal.....	23,243	23,195	23,105	22,870	21,519	20,819	20,688	22,963	22,549	25,758	22,476	26,757	23,674	
Consumption (withdrawals).....do.....	23,507	22,939	21,888	21,609	22,788	21,439	21,965	22,631	23,924	22,885	24,587	25,178	25,366	
Stocks, end of month.....do.....	4,107	4,358	5,559	6,744	5,453	4,825	3,506	3,827	2,448	5,736	3,669	5,291	3,729	
Cresote oil, production.....thous. of gal.....	10,417	7,819	8,727	9,052	6,660	5,587	6,236	4,819	6,371	9,088	6,980	8,085		
DDT, production.....thous. of lb.....	12,629	13,440	14,095	14,604	12,809	12,717	13,328	13,199	12,012	13,550	13,863	12,377		
Ethyl acetate (85%), production.....do.....	10,339	5,394	8,441	9,359	7,248	7,923	7,935	8,381	7,495	10,754	8,588	5,741		
Ethylene glycol, production.....do.....	94,036	91,187	94,677	94,808	91,956	96,410	96,623	103,150	99,114	105,306	114,344	108,064		
Formaldehyde (37% HCHO), production.....do.....	148,461	144,117	141,493	149,652	126,515	148,129	155,724	159,393	154,846	140,888	148,791	147,966		
Glycerin, refined, all grades:														
Production.....do.....	21,000	19,900	21,100	24,600	18,500	23,700	25,400	25,600	23,800	23,500	25,100	24,200	27,700	
Stocks, end of month.....do.....	43,100	39,600	36,700	38,900	35,000	34,000	32,900	36,800	39,600	42,500	40,100	40,200	42,300	
Methanol, production:														
Natural.....thous. of gal.....	192	156	203	192	192	179	164	184	161	187	183	188		
Synthetic.....do.....	19,774	18,849	21,144	21,800	22,265	22,699	22,591	23,239	23,770	24,998	24,979	22,524		
Phthalic anhydride, production.....thous. of lb.....	34,223	33,316	34,911	31,850	32,731	30,970	27,091	23,274	17,481	26,483	30,675	30,875		

† 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.

‡ 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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FERTILIZERS														
Consumption (10 States)§.....	thous. of short tons	1,491	1,799	1,488	789	316	198	339	322	336	343	406	510	1,146
Exports, total ¶.....	short tons	484,089	464,114	471,229	473,002	530,043	462,443	456,690	437,592	342,512	567,564	430,240	503,586	547,146
Nitrogenous materials.....	do	83,044	43,281	39,425	40,778	62,390	34,861	33,852	24,170	62,129	68,680	30,928	24,632	36,063
Phosphate materials.....	do	326,695	354,754	375,558	393,906	438,590	368,917	362,969	326,939	239,817	377,877	313,707	404,784	413,906
Potash materials.....	do	62,689	58,321	40,118	26,446	25,334	40,171	51,178	74,683	27,740	97,357	81,898	67,017	83,988
Imports, total ¶.....	do	271,328	304,488	210,864	233,441	371,174	323,819	326,968	135,795	149,848	261,711	147,895	252,935	-----
Nitrogenous materials, total ¶.....	do	153,100	163,525	130,265	143,529	287,017	200,980	199,315	92,385	89,390	145,033	77,824	118,667	-----
Nitrate of soda.....	do	48,461	45,283	53,239	38,837	45,418	32,651	67,118	25,933	24,507	28,843	25,609	17,622	-----
Phosphate materials.....	do	10,987	8,642	9,864	33,270	25,985	6,122	12,989	7,460	8,444	19,296	7,737	8,814	-----
Potash materials.....	do	48,412	51,184	15,349	20,582	34,857	93,022	76,514	15,538	6,692	68,169	21,885	72,275	-----
Potash deliveries.....	do	276,146	360,096	193,210	85,226	114,563	223,688	110,579	187,975	109,971	255,027	120,286	182,836	-----
Superphosphate and other phosphatic fertilizers (100% A. P. A.):														
Production.....	short tons	265,920	257,522	241,899	188,788	169,247	178,153	198,086	220,205	220,762	240,221	241,784	242,513	255,992
Stocks, end of month.....	do	299,965	179,589	160,279	240,179	284,881	293,775	281,613	292,636	329,903	367,598	377,896	367,853	325,513
MISCELLANEOUS PRODUCTS														
Explosives (industrial), shipments:														
Black blasting powder.....	thous. of lb.	127	316	208	124	84	141	223	174	241	182	157	110	117
High explosives.....	do	73,523	86,657	80,427	80,696	72,245	75,282	72,049	74,223	70,143	72,838	69,874	73,278	76,671
Paints, varnish, and lacquer, factory shipments:														
Total shipments.....	mil. of dol.	150.7	170.7	173.0	175.9	166.7	158.4	156.6	143.0	121.4	119.6	130.3	130.7	149.2
Trade products.....	do	87.7	103.0	104.1	106.5	102.9	98.4	96.4	83.2	70.8	64.5	70.3	71.3	84.6
Industrial finishes.....	do	63.0	67.7	68.9	69.4	63.8	60.0	60.2	59.8	50.6	55.1	60.0	59.4	64.6
Sulfur (native):														
Production.....	thous. of long tons	374	391	389	347	318	369	399	483	408	412	389	366	437
Stocks (producers'), end of month.....	do	4,325	4,248	4,156	4,079	3,988	3,876	3,815	3,899	3,834	3,810	3,846	4,376	3,811
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	3,713	4,634	3,882	4,028	4,437	4,086	4,187	4,706	4,096	4,914	3,895	3,689	-----
Molding and extrusion materials.....	do	9,049	9,432	8,121	8,292	8,012	8,690	8,877	9,519	8,857	8,380	7,724	8,257	-----
Nitrocellulose sheets, rods, and tubes.....	do	288	317	315	304	250	238	247	243	106	216	217	232	-----
Phenolic and other tar acid resins.....	do	47,956	44,943	46,567	46,320	39,952	46,522	49,988	51,754	48,519	47,318	47,321	48,810	-----
Polystyrene.....	do	73,706	67,625	73,915	72,312	65,723	69,210	75,829	78,938	73,625	77,851	77,315	73,549	-----
Urea and melamine resins.....	do	30,064	31,565	30,370	33,967	23,470	28,368	31,051	34,146	29,366	28,538	28,529	29,110	-----
Vinyl resins.....	do	92,310	92,122	98,884	98,405	94,272	98,766	98,924	105,653	100,470	103,701	102,179	101,255	-----
Alkyd resins.....	do	34,023	36,373	35,729	34,395	30,587	32,200	33,167	33,197	25,541	27,559	30,119	31,298	-----
Rosin modifications.....	do	10,604	12,413	12,518	12,601	10,706	11,428	12,419	12,878	12,362	12,123	11,652	11,274	-----
Polyester resins.....	do	14,783	15,691	14,068	13,680	11,686	11,394	11,053	12,804	11,777	13,752	14,155	14,460	-----
Polyethylene resins.....	do	95,133	98,312	104,549	98,907	100,477	103,997	104,616	109,338	110,802	112,660	113,006	105,663	-----
Miscellaneous (incl. protective coatings)σ.....	do	26,164	25,903	24,192	26,468	22,434	25,748	27,750	25,735	24,917	25,642	26,452	29,572	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total †	mil. of kw.-hr.	65,889	63,394	65,381	67,390	68,539	69,562	64,846	65,499	65,275	70,539	71,532	67,622	72,110
Electric utilities, total.....	do	58,352	55,807	57,661	59,840	61,695	63,084	58,585	59,032	58,433	63,111	64,021	60,330	64,301
By fuels.....	do	46,327	43,637	45,924	48,586	50,212	52,127	48,321	47,529	46,764	50,427	51,007	47,807	51,012
By waterpower.....	do	12,025	12,170	11,737	11,254	11,482	10,957	10,264	11,503	11,668	12,683	13,014	12,523	13,289
Privately and municipally owned utilities.....	do	47,369	45,376	46,872	49,001	50,087	51,263	47,979	48,359	47,889	51,850	52,346	49,057	52,047
Other producers (publicly owned).....	do	10,983	10,431	10,790	10,839	11,658	11,821	10,605	10,673	10,544	11,261	11,675	11,273	12,254
Industrial establishments, total.....	do	7,537	7,587	7,720	7,550	6,844	6,478	6,261	6,467	6,842	7,428	7,511	7,292	7,809
By fuels.....	do	7,247	7,264	7,411	7,284	6,608	6,261	6,017	6,170	6,560	7,100	7,173	6,958	7,461
By waterpower.....	do	290	323	309	267	236	217	245	297	292	328	338	333	348
Sales to ultimate customers, total (EEI).....	do	51,427	50,434	50,410	52,120	52,661	53,658	54,079	52,061	51,688	54,656	56,202	55,417	-----
Commercial and industrial:														
Small light and power.....	do	8,549	8,429	8,673	9,433	10,114	10,611	10,687	9,810	9,244	9,432	9,055	8,843	-----
Large light and power.....	do	25,052	25,049	25,743	26,500	25,531	25,297	25,354	25,191	25,047	26,153	26,553	26,503	-----
Railways and railroads.....	do	333	307	289	282	277	263	364	380	401	441	465	430	-----
Residential or domestic.....	do	14,848	13,907	12,975	13,008	13,681	14,190	14,581	13,916	14,314	15,889	17,371	16,936	-----
Rural (distinct rural rates).....	do	921	1,083	1,088	1,191	1,408	1,499	1,343	978	875	874	876	821	-----
Street and highway lighting.....	do	497	454	424	404	415	446	478	524	561	594	602	548	-----
Other public authorities.....	do	1,167	1,150	1,161	1,193	1,170	1,193	1,211	1,210	1,204	1,231	1,242	1,293	-----
Interdepartmental.....	do	60	56	56	59	65	60	60	51	43	41	39	42	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....	mil. of dol.	859.0	842.7	842.0	867.2	886.2	906.9	921.5	891.1	881.6	916.6	942.5	932.7	-----
GAS														
Manufactured and mixed gas (quarterly): ‡														
Customers, end of quarter, total ¶.....	thousands	2,878	-----	-----	2,866	-----	-----	2,770	-----	-----	2,600	-----	-----	-----
Residential.....	do	2,686	-----	-----	2,674	-----	-----	2,584	-----	-----	2,429	-----	-----	-----
Industrial and commercial.....	do	191	-----	-----	189	-----	-----	184	-----	-----	171	-----	-----	-----
Sales to consumers, total ¶.....	mil. of therms.	960	-----	-----	511	-----	-----	287	-----	-----	570	-----	-----	-----
Residential.....	do	748	-----	-----	344	-----	-----	163	-----	-----	404	-----	-----	-----
Industrial and commercial.....	do	205	-----	-----	154	-----	-----	114	-----	-----	156	-----	-----	-----
Revenue from sales to consumers, total ¶	mil. of dol.	121.7	-----	-----	70.9	-----	-----	42.8	-----	-----	74.9	-----	-----	-----
Residential.....	do	97.6	-----	-----	53.5	-----	-----	30.6	-----	-----	57.8	-----	-----	-----
Industrial and commercial.....	do	23.4	-----	-----	16.7	-----	-----	11.9	-----	-----	16.6	-----	-----	-----

† Revised. ¶ Preliminary.

§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—January–March, 316; April–June, 303; July–September, 69; October–December, 73.

¶ Includes data not shown separately.

σ 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 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER AND GAS—Continued														
GAS—Continued														
Natural gas (quarterly): ⁹														
Customers, end of quarter, total..... thousands.....	28,950			28,815			28,979			29,882				
Residential..... do.....	26,625			26,557			26,740			27,481				
Industrial and commercial..... do.....	2,289			2,223			2,204			2,366				
Sales to consumers, total..... mil. of therms.....	27,604			19,984			15,618			22,016				
Residential..... do.....	12,966			5,626			2,332			7,406				
Industrial and commercial..... do.....	13,543			13,254			12,434			13,509				
Revenue from sales to consumers, total..... mil. of dol.....	1,687.1			1,053.8			735.7			1,259.4				
Residential..... do.....	1,093.1			549.4			299.2			703.1				
Industrial and commercial..... do.....	559.4			472.4			411.5			521.3				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl.....	7,702	8,679	8,672	9,586	9,648	8,689	8,115	7,230	5,950	6,609	6,461	6,325	8,138	
Taxable withdrawals..... do.....	6,717	7,510	7,969	8,823	9,307	8,602	8,063	6,977	5,970	6,775	5,595	5,826	6,960	
Stocks, end of month..... do.....	10,161	10,842	11,069	11,316	11,116	10,698	10,261	10,086	9,714	9,091	9,649	9,774	10,515	
Distilled spirits (total):														
Production..... thous. of tax gal.....	22,076	23,407	21,970	19,264	11,235	15,624	29,214	39,679	25,994	22,270	22,224	24,122	25,893	
Consumption, apparent, for beverage purposes ¹⁰														
Production..... thous. of wine gal.....	18,674	17,153	18,175	18,634	17,259	17,186	17,408	21,232	21,573	25,574	15,042			
Taxable withdrawals..... thous. of tax gal.....	12,978	13,354	13,972	12,817	12,909	15,085	15,946	19,440	16,053	10,749	10,630	11,470	14,658	
Stocks, end of month..... do.....	872,729	878,848	884,492	888,779	884,237	881,152	879,755	879,538	883,354	891,426	896,260	907,830	918,872	
Imports..... thous. of proof gal.....	2,328	2,536	2,664	2,510	2,377	2,750	3,613	3,959	4,010	3,535	2,001	2,225	2,827	
Whisky:														
Production..... thous. of tax gal.....	14,468	15,509	14,532	12,131	6,747	7,193	9,854	12,149	12,599	11,716	13,945	15,630	16,914	
Taxable withdrawals..... do.....	6,635	6,311	6,599	5,967	5,720	7,676	7,715	10,045	8,661	5,641	5,449	5,773	7,153	
Stocks, end of month..... do.....	768,353	774,234	779,245	782,853	781,225	777,675	776,868	775,401	775,767	779,443	785,378	792,083	801,991	
Imports..... thous. of proof gal.....	2,054	2,280	2,359	2,236	2,112	2,449	3,173	3,568	3,590	3,118	1,752	1,980	2,443	
Rectified spirits and wines, production, total¹¹														
Whisky..... thous. of proof gal.....	6,308	6,382	6,805	6,445	5,979	6,755	8,377	9,909	8,224	5,741	5,236	5,835	6,977	
Wines and distilling materials:	5,046	5,069	5,316	4,972	4,703	5,173	6,646	8,083	6,543	4,390	3,853	4,507	5,472	
Effervescent wines:														
Production..... thous. of wine gal.....	381	205	301	349	305	285	229	251	248	334	372	369	437	
Taxable withdrawals..... do.....	189	177	216	268	167	204	275	357	432	431	217	174	224	
Stocks, end of month..... do.....	1,974	2,069	2,138	2,188	2,308	2,326	2,296	2,154	1,949	1,814	1,947	2,122	2,317	
Imports..... do.....	50	56	68	62	46	52	96	102	108	140	47	48		
Still wines:														
Production..... do.....	3,015	2,895	1,766	1,601	1,410	6,243	57,452	74,543	12,702	4,175	2,834	2,195	2,746	
Taxable withdrawals..... do.....	13,334	11,870	10,921	11,283	9,671	10,406	12,287	13,269	13,731	13,946	11,212	11,552	15,030	
Stocks, end of month..... do.....	169,432	157,261	149,563	138,073	126,029	117,477	167,740	229,309	226,273	209,747	202,453	189,418	178,536	
Imports..... do.....	703	668	889	696	552	690	981	782	912	1,128	603	576		
Distilling materials produced at wineries..... do.....	2,537	2,531	4,474	2,885	2,185	21,677	122,953	144,090	25,110	7,254	4,280	3,105	2,301	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)†..... thous. of lb.....	121,395	126,845	143,390	135,605	112,485	90,890	82,555	92,105	91,240	108,105	118,760	120,115	131,300	
Stocks, cold storage, end of month..... do.....	63,294	82,278	104,138	138,224	148,060	131,988	93,012	67,286	46,690	31,050	33,992	42,958	64,865	86,804
Price, wholesale, 92-score (New York)..... dol. per lb.....	.588	.588	.587	.588	.593	.609	.637	.633	.647	.630	.588	.588	.588	
Cheese:														
Production (factory), total†..... thous. of lb.....	116,720	128,225	153,335	150,075	129,355	113,440	103,170	97,930	88,720	100,495	101,490	103,210	122,335	
American, whole milk†..... do.....	78,050	90,750	114,410	112,310	94,085	81,350	69,950	61,585	53,465	59,825	63,310	66,700	79,705	
Stocks, cold storage, end of month, total..... do.....	257,271	283,189	310,107	347,725	371,620	375,833	369,862	349,461	320,215	304,084	283,290	268,227	261,835	274,276
American, whole milk..... do.....	226,083	248,748	272,216	307,301	330,626	334,261	327,126	308,105	281,033	265,671	245,755	231,719	228,222	237,834
Imports..... do.....	5,649	4,879	4,268	5,148	3,906	3,614	6,724	4,167	6,576	8,753	4,167	4,333		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.382	.380	.380	.380	.380	.382	.385	.388	.401	.415	.415	.415	.415	.404
Condensed and evaporated milk:														
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.....	5,230	5,310	5,725	6,100	6,160	5,430	4,925	4,470	4,370	4,480	5,025	5,000	6,110	
Evaporated (unsweetened)..... do.....	182,600	208,200	272,400	269,600	235,200	216,200	184,800	152,200	124,700	136,200	132,900	136,900	169,600	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	5,116	4,859	5,722	6,444	5,715	5,666	6,913	5,412	4,270	5,108	3,718	4,596	5,517	
Evaporated (unsweetened)..... do.....	84,242	106,198	197,752	288,979	332,895	375,354	383,959	325,095	279,028	225,092	178,446	135,954	95,644	
Exports:														
Condensed (sweetened)..... do.....	2,708	3,854	3,486	2,653	5,002	3,363	2,015	3,370	3,176	2,853	2,997	2,194	3,447	
Evaporated (unsweetened)..... do.....	5,131	4,362	4,524	5,983	17,063	10,669	9,259	11,491	2,834	4,444	5,840	5,927	8,216	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case.....	6.17	6.17	6.15	6.16	6.15	6.18	6.18	6.25	6.34	6.38	6.37	6.38	6.37	
Fluid milk:														
Production on farms..... mil. of lb.....	10,734	11,209	12,536	12,059	11,158	10,243	9,471	9,476	8,894	9,389	9,862	9,679	10,862	11,313
Utilization in manufactured dairy products..... do.....	4,082	4,372	5,108	4,913	4,148	3,504	3,168	3,246	3,070	3,568	3,789	3,839		
Price, wholesale, U.S. average†..... dol. per 100 lb.....	4.08	3.91	3.76	3.72	3.92	4.11	4.38	4.57	4.62	4.49	4.36	4.27	4.19	4.00
Dry milk:														
Production:†														
Dry whole milk..... thous. of lb.....	8,150	7,750	8,800	8,800	7,100	6,600	7,400	8,800	8,000	9,700	9,800	9,200	9,950	
Nonfat dry milk (human food)..... do.....	157,400	178,200	211,200	200,000	150,400	117,500	96,200	99,300	104,600	136,800	149,000	156,300	167,400	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	6,025	6,235	7,573	7,055	7,490	7,282	4,919	5,724	5,343	6,486	6,772	6,791	6,822	
Nonfat dry milk (human food)..... do.....	78,953	88,343	125,087	144,822	132,252	114,672	98,648	86,915	85,356	96,567	102,204	105,533	101,646	
Exports:														
Dry whole milk..... do.....	1,812	1,779	1,535	2,203	2,560	1,393	2,798	1,276	2,997	2,035	1,981	3,380	3,687	
Nonfat dry milk (human food)..... do.....	13,743	19,885	53,505	21,920	35,105	29,324	30,972	27,786	19,402	5,550	5,312	7,470	19,128	
Price, manufacturers' average selling, nonfat dry milk (human food)..... dol. per lb.....	.136	.136	.135	.135	.136	.135	.136	.136	.137	.137	.137	.137	.138	

† Revised. ‡ Preliminary.

10 Alaska included beginning January 1959.

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

SURVEY.
 11 Data beginning July 1959 exclude production of wines and vermouth; for July 1958-1959, such production totaled 43,600 gal.
 12 Revisions for the indicated items and for the periods specified are available upon request as follows: Butter and cheese (total and American)—January 1957-July 1958; condensed and evaporated milk—January-July 1958; dry whole milk—January 1952-December 1955 and January-July 1958; nonfat dry milk—January 1954-July 1958; 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.													
Shipments, carlot.....	No. of carloads	2,214	2,270	1,557	894	589	184	331	1,518	1,526	2,300	1,625	1,767	2,113
Stocks, cold storage, end of month.....	thous. of bu.	14,244	7,876	3,893	1,577	306	307	14,300	49,791	44,259	33,586	24,065	16,720	9,442
Citrus fruits, carlot shipments:														
.....	No. of carloads	8,285	8,933	8,926	7,123	6,025	5,203	4,243	3,491	4,602	9,431	7,464	6,600	6,852
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	thous. of lb.	361,374	305,726	286,046	362,245	498,221	533,934	521,708	512,461	498,016	464,698	428,838	376,135	321,639
Fruit juices and purees.....	do.	418,899	487,091	595,481	633,096	573,275	517,051	446,617	401,760	356,983	360,091	478,791	526,652	496,016
Vegetables.....	do.	647,899	637,920	593,334	623,129	730,596	871,747	925,030	930,662	906,970	844,288	754,780	670,432	612,967
Potatoes, white:														
Production (crop estimate).....	thous. of cwt.													
Shipments, carlot.....	No. of carloads	17,305	17,230	16,592	16,444	9,076	6,942	9,488	10,290	11,258	12,829	14,763	13,414	20,363
Price, wholesale, U.S. No. 1 (New York).....	dol. per 100 lb.	2.783	4.219	5.000	5.450	4.090	3.635	3.150	3.400	4.063	3.804	4.215	4.125	4.975
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat)†.....														
.....	thous. of bu.	64,084	62,749	72,163	70,769	82,896	65,228	63,717	59,339	63,992	71,664	65,919	74,174	76,707
Barley:														
Production (crop estimate).....	do.													
Receipts, 4 principal markets.....	do.	12,673	12,585	11,430	13,731	21,156	32,227	18,110	14,977	14,710	14,200	15,785	13,229	13,065
Stocks, domestic, end of month:														
Commercial.....	do.	43,524	39,222	35,645	35,140	34,988	39,474	40,896	38,014	35,738	37,505	37,253	35,096	32,146
On farms.....	do.	153,825	153,825	153,825	153,825	153,825	153,825	153,825	153,825	153,825	153,825	153,825	153,825	153,825
Exports, including malt†.....	do.	7,715	6,915	4,474	2,615	14,368	14,782	11,821	12,573	8,337	7,879	8,317	9,338	8,459
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu.	1.180	1.228	1.235	1.207	1.165	1.167	1.174	1.172	1.174	1.159	1.170	1.144	1.156
No. 3, straight.....	do.	1.139	1.183	1.197	1.155	1.160	1.120	1.094	1.108	1.112	1.085	1.114	1.083	1.075
Corn:														
Production (crop estimate).....	mil. of bu.													
Grindings, wet process⊙.....	thous. of bu.	12,547	12,751	12,724	13,545	12,685	13,863	13,575	14,107	11,901	11,812	12,492	12,521	12,881
Receipts, interior primary markets.....	do.	36,402	42,520	28,388	34,702	24,226	21,592	18,452	26,839	55,612	31,974	21,916	32,448	25,977
Stocks, domestic, end of month:														
Commercial.....	do.	109,792	120,285	121,421	116,813	104,622	101,876	102,718	107,094	124,633	136,123	129,388	129,711	127,101
On farms.....	do.	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9	1,817.9
Exports, including meal and flour†.....	thous. of bu.	13,597	16,539	21,452	19,737	22,339	15,094	15,835	12,902	23,410	26,005	13,689	16,734	15,047
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu.	1.207	1.283	1.290	1.289	1.265	1.272	1.163	1.097	1.100	1.095	1.144	1.128	1.133
Weighted average, 5 markets, all grades.....	do.	1.130	1.218	1.225	1.246	1.222	1.203	1.116	1.071	1.044	1.025	1.043	1.012	1.069
Oats:														
Production (crop estimate).....	mil. of bu.													
Receipts, interior primary markets.....	thous. of bu.	7,206	6,474	9,140	9,348	19,975	18,379	8,159	5,981	5,693	6,412	5,892	5,712	6,209
Stocks, domestic, end of month:														
Commercial.....	do.	20,154	19,659	17,298	14,365	21,754	29,246	31,054	26,084	19,028	17,824	16,029	15,896	14,366
On farms.....	do.	584,877	584,877	584,877	584,877	584,877	584,877	584,877	584,877	584,877	584,877	584,877	584,877	584,877
Exports, including oatmeal†.....	do.	2,218	2,200	2,345	4,412	9,330	4,845	2,495	4,202	5,546	1,241	3,487	1,923	1,891
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.	.676	.700	.694	.700	.701	.704	.686	.740	.792	.796	.780	.755	.774
Rice:														
Production (crop estimate).....	thous. of bags ♀													
California:														
Receipts, domestic, rough.....	thous. of lb.	115,677	110,076	96,452	93,618	127,557	48,000	29,510	185,610	78,034	84,303	111,624	125,320	101,502
Shipments from mills, milled rice.....	do.	77,788	68,975	50,769	62,920	74,501	42,687	37,521	75,389	46,481	56,289	51,671	57,597	87,247
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	53,447	51,417	57,281	53,396	55,578	45,664	26,875	72,678	77,295	75,423	95,151	125,320	109,295
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....	do.	98,036	29,009	36,041	61,418	34,322	250,976	1,168,507	1,144,978	288,156	110,022	118,155	117,767	158,260
Shipments from mills, milled rice.....	do.	119,870	170,607	156,838	209,588	140,284	150,912	219,857	237,604	204,404	165,228	217,375	221,461	264,019
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	867.0	723.8	617.1	488.9	592.2	365.8	891.1	1,401.0	1,363.7	1,274.3	1,177.2	1,060.8	791.3
Exports, including flour†.....	thous. of lb.	131,368	91,533	137,551	175,264	142,268	204,780	90,401	203,115	113,241	96,800	177,568	190,493	176,432
Price, wholesale, head, clean (N.O.).....	dol. per lb.	.091	.089	.089	.093	.091	.089	.081	.081	.081	.083	.083	.083	.083
Rye:														
Production (crop estimate).....	thous. of bu.													
Receipts, interior primary markets.....	do.	1,001	557	1,042	594	2,524	4,017	1,441	821	1,177	583	287	298	361
Stocks, commercial, domestic, end of month.....	do.	3,374	3,122	2,093	2,820	4,979	7,613	8,702	8,336	7,535	7,792	6,424	5,810	4,859
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.	1.311	1.303	1.250	1.260	1.242	1.261	1.256	1.264	1.253	1.214	1.213	1.178	1.156
Wheat:														
Production (crop estimate), total.....	mil. of bu.													
Spring wheat.....	do.													
Winter wheat.....	do.													
Receipts, interior primary markets.....	thous. of bu.	37,079	20,453	31,988	51,078	86,660	51,258	40,170	25,251	25,076	18,773	23,101	18,556	24,317
Disappearance (quarterly total).....	do.	282,147	282,147	282,147	282,147	282,147	282,147	282,147	282,147	282,147	282,147	282,147	282,147	282,147
Stocks, end of month:														
Canada (Canadian wheat).....	do.	374,184	376,435	359,558	368,623	406,382	398,930	384,031	369,722	369,701	382,691	380,402	372,908	364,674
United States, domestic, total♂.....	mil. of bu.	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2	1,541.2
Commercial (at terminal cities).....	thous. of bu.	419,579	432,427	418,706	391,378	539,068	556,360	526,717	540,605	522,243	485,656	502,137	487,084	458,349
Interior mills (incl. merchant), elevators, and warehouses.....	thous. of bu.	761,126	761,126	761,126	761,126	761,126	761,126	761,126	761,126	761,126	761,126	761,126	761,126	761,126
On farms.....	do.	283,423	283,423	283,423	283,423	283,423	283,423	283,423	283,423	283,423	283,423	283,423	283,423	283,423
Exports, total, including flour†.....	do.	40,335	37,030	43,607	34,408	36,425	29,917	33,099	29,400	26,261	35,497	39,953	46,091	51,230
Wheat only.....	do.	36,795	31,584	36,826	26,762	33,542	25,634	27,627	25,527	21,818	26,940	33,562	39,978	43,035
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....	dol. per bu.	2.211	2.215	2.282	2.310	2.295	2.241	2.243	2.293	2.299	2.246	2.245	2.242	2.258
No. 2, hard winter (Kansas City).....	do.	2.067	2.090	2.030	1.916	1.936	1.993	2.013	2.048	2.058	2.081	2.072	2.100	2.123
No. 2, red winter (St. Louis).....	do.	2.018	1.904	1.885	1.773	1.801	1.867	1.881	1.858	2.048	1.998	(3)	1.979	2.106
Weighted avg., 6 markets, all grades.....	do.	2.195	2.191	2.212	2.122	2.087	2.248	2.246	2.281	2.280	2.241	2.237	2.248	2.261

† Revised. ♂ Preliminary. ♀ December 1 estimate of 1959 crop.
 ♂ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). Ⓜ No quotation.
 † Scattered revisions for 1958-January 1959 for exports of indicated grain series will be shown later. Ⓜ Excludes a small amount of pearl barley. Ⓜ Data beginning January 1959 are on standard 17-percent moisture basis; prior thereto, on basis of varying moisture content (from 12 to 25 percent). ♀ Bags of 100 lb.
 Ⓜ 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.
 † 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.
 Ⓜ Revisions for January and February 1959 (carloads): Apples, 2,136; 1,996; citrus fruits, 7,844; 7,141; potatoes, 13,349; 14,408.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	20,595	19,454	20,272	20,186	19,948	20,512	21,370	22,411	21,671	21,630	21,884	20,396	22,137	
Operations, percent of capacity.....	84.8	80.0	87.4	82.7	78.1	88.1	91.5	91.6	97.5	88.4	98.3	87.0	85.7	
Offal.....thous. of short tons	382	360	375	376	374	390	409	426	409	413	414	387	422	
Grindings of wheat.....thous. of bu.	46,729	44,112	45,954	46,054	45,444	46,870	48,942	51,148	49,503	49,529	50,060	46,632	50,612	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)	4,519			4,389			4,757			4,847			4,462	
Exports.....do.	1,539	2,368	2,948	3,324	1,253	1,862	2,379	1,684	1,932	3,721	2,805	2,658	3,563	
Prices, wholesale:														
Spring, short patents (Minneapolis) \$	5.450	5.420	5.630	5.690	5.730	5.550	5.500	5.540	5.560	5.460	5.228	5.238	5.270	
Winter, hard, short patents (Kansas City) \$..do.	4.975	5.005	5.185	4.975	5.065	5.070	5.100	5.165	5.165	5.150	4.850	4.817	4.940	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals	423	406	358	366	382	359	415	471	438	456	413	389	482	394
Cattle.....do.	1,334	1,433	1,412	1,473	1,557	1,450	1,539	1,586	1,462	1,552	1,564	1,437	1,577	1,412
Receipts, principal markets.....do.	1,753	1,759	1,633	1,793	1,699	1,855	2,197	2,401	2,243	1,815	1,731	1,568	1,703	
Shipments, feeder, to 9 corn-belt States.....do.	344	477	349	295	329	444	862	1,143	1,016	544	378	270	309	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	28.22	29.32	28.82	28.15	27.61	27.36	27.48	27.06	26.31	25.26	26.10	26.37	27.40	27.13
Steers, stocker and feeder (Kansas City).....do.	27.78	28.63	28.69	27.24	26.47	25.96	25.38	24.41	23.34	22.51	23.31	23.80	25.14	25.46
Calves, vealers (Nat'l. Stockyards, Ill.).....do.	33.00	35.00	35.00	30.50	28.50	30.00	29.50	29.00	29.50	30.00	33.00	33.00	33.00	33.00
Hogs:														
Slaughter (federally inspected).....thous. of animals	5,733	5,652	4,970	4,902	5,184	4,977	5,767	6,646	6,337	6,968	6,516	5,841	6,116	5,571
Receipts, principal markets.....do.	2,900	2,899	2,551	2,635	2,623	2,539	2,881	3,216	3,299	5,462	3,167	2,744	2,782	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	15.72	15.77	15.59	14.94	13.02	13.56	13.20	12.60	12.19	11.19	12.08	13.15	15.19	15.68
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog	14.6	13.7	13.4	12.8	11.9	12.2	12.2	12.7	12.3	11.8	12.4	13.1	15.1	14.8
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,143	1,101	1,017	1,056	1,107	1,010	1,177	1,200	1,070	1,182	1,237	1,076	1,088	1,054
Receipts, principal markets.....do.	1,009	1,005	962	936	912	1,061	1,474	1,527	1,089	1,002	1,031	870	858	
Shipments, feeder, to 9 corn-belt States.....do.	120	156	192	168	220	431	560	532	250	141	160	160	159	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	21.25	21.50	24.75	25.25	22.50	22.00	20.62	19.75	18.50	17.75	19.50	20.62	22.25	21.25
Lambs, feeder, good and choice (Omaha).....do.	19.55	19.88	20.28	20.62	19.46	19.50	19.08	18.80	18.13	17.10	17.70	19.18	20.35	21.20
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.	1,950	2,013	1,890	1,916	1,991	1,840	2,038	2,238	2,128	2,322	2,238	1,995	2,144	
Stocks (excluding lard), cold storage, end of month.....mil. of lb.	602	660	647	582	513	432	408	421	477	544	597	617	594	642
Exports (including lard).....do.	66	63	73	72	87	75	94	102	109	68	99	82	88	
Imports (excluding lard).....do.	64	94	84	101	87	88	108	66	54	81	64	56	52	
Beef and veal:														
Production, inspected slaughter.....do.	855.4	912.3	898.2	926.9	975.7	902.7	962.3	991.5	913.4	986.0	999.3	912.3	1,000.3	
Stocks, cold storage, end of month.....thous. of lb.	184,641	184,291	184,571	177,562	173,148	170,816	178,606	170,689	186,134	212,069	204,302	193,840	173,574	166,093
Exports.....do.	1,850	2,039	2,283	1,759	2,095	2,159	2,729	3,379	3,117	2,560	2,494	2,158	2,201	
Imports.....do.	28,767	52,579	43,688	56,785	58,432	70,218	88,618	48,452	37,805	59,387	39,345	33,232		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.	.485	.494	.491	.480	.469	.461	.473	.461	.454	.449	.456	.461	.476	.474
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.	57,520	54,888	48,144	48,010	50,008	45,719	54,344	55,886	50,800	57,552	61,755	54,256	54,830	
Stocks, cold storage, end of month.....do.	10,991	13,478	15,730	16,614	17,374	14,605	13,736	12,300	12,624	14,794	14,046	12,203	11,188	11,076
Pork (including lard), production, inspected slaughter.....mil. of lb.	1,036.6	1,046.2	944.0	941.3	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	
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.	775,119	781,917	698,326	701,039	713,515	670,330	773,253	902,803	876,741	954,721	886,766	788,091	819,880	
Stocks, cold storage, end of month.....do.	337,120	380,997	365,360	313,141	248,352	183,745	163,447	184,825	223,830	264,280	311,537	342,574	337,921	384,253
Exports.....do.	4,824	4,431	5,709	4,801	5,788	6,825	6,546	6,896	7,979	4,668	4,849	5,515	7,828	
Imports.....do.	16,538	18,829	15,689	15,705	15,678	11,885	12,101	11,858	11,875	13,484	15,057	14,246		
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.506	.496	.496	.490	.464	.450	.454	.439	.450	.451	.430	.441	.478	.429
Fresh loins, 8-12 lb. average (New York).....do.	.422	.453	.463	.496	.457	.446	.480	.460	.411	.375	.391	.406	.455	.429
Lard:														
Production, inspected slaughter.....thous. of lb.	191,489	193,530	179,111	175,734	183,991	161,921	181,780	210,031	208,587	238,203	211,742	176,082	196,299	
Stocks, dry and cold storage, end of month.....do.	132,200	146,900	158,200	147,800	135,600	100,300	93,000	80,400	92,100	123,700	135,600	146,800	152,500	
Exports.....do.	41,910	41,248	45,163	46,840	58,365	39,535	57,279	67,845	70,722	36,585	68,800	50,260	55,506	
Price, wholesale, refined (Chicago).....dol. per lb.	.120	.123	.120	.120	.113	.108	.118	.114	.115	.108	.105	.108	.113	
POULTRY AND EGGS														
Poultry:														
Slaughter (commercial production).....mil. of lb.	393	430	497	482	475	545	606	699	604	456	409	372	403	
Stocks, cold storage (frozen), end of month.....thous. of lb.	259,298	215,312	199,037	196,847	196,438	226,474	277,086	384,611	352,826	316,686	299,709	261,493	220,381	184,766
Turkeys.....do.	112,252	86,699	67,688	64,816	66,885	87,115	133,501	220,570	183,329	149,176	142,296	123,954	105,208	86,864
Price, in Georgia producing area, live broilers.....dol. per lb.	.160	.158	.151	.151	.153	.148	.147	.144	.140	.168	.162	.172	.177	.171
Eggs:														
Production on farms.....mil. of cases	16.5	16.1	15.9	14.3	13.7	13.1	12.6	13.3	13.2	14.3	14.8	14.1	15.4	15.3
Stocks, cold storage, end of month:														
Shell.....thous. of cases	107	532	1,004	1,054	888	739	554	469	297	188	304	345	181	294
Frozen.....thous. of lb.	55,015	85,119	119,273	149,175	152,105	149,086	134,786	119,355	96,175	78,678	75,275	78,089	81,431	89,944
Price, wholesale, extras, large (delivered; Chicago).....dol. per doz.	.315	.263	.245	.275	.291	.312	.407	.342	.307	.289	.259	.267	.345	.363
MISCELLANEOUS FOOD PRODUCTS														
Cocoa (cacao) beans:														
Imports (incl. shells).....long tons	19,202	20,215	20,885	18,668	12,593	12,710	18,614	8,048	14,388	32,854	14,411	17,997		
Price, wholesale, Acera (New York).....dol. per lb.	.378	.368	.378	.381	.358	.370	.383	.358	.330	.309	.303	.290	.271	

Revised. Preliminary. ¹ Beginning 1960, Minneapolis prices cover standard patent and Kansas City prices, 95 percent patent. January 1960 prices comparable with December 1959: \$5.500 (Minneapolis) and \$5.145 (Kansas City). ² Beginning 1960, for 8 States (Wisconsin excluded); January 1960 figure for cattle and calves, 9 States, 382 thous. Quotations are for 100 pounds in bulk; prior to 1959, for 100-pound sacks. ³ Chicago prices through 1958 (January 1959 price at Chicago, \$33.00). ⁴ Cases of 30 dozen.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Coffee (green):													
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags [♂]	2,410			2,278				3,125			3,266		2,922
Roastings (green weight), quarterly total.....do.....	5,829			4,987				5,204			5,678		5,833
Imports.....do.....	2,252	1,781	1,840	1,505	1,255	2,163	3,044	1,472	1,621	2,369	1,232	2,147	
From Brazil.....do.....	1,119	725	827	611	472	1,275	1,615	738	601	1,105	392	796	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.378	.378	.376	.365	.378	.365	.360	.353	.373	.361	.366	.370	.370
Confectionery, manufacturers' sales.....thous. of dol.....	96,185	88,415	74,019	72,139	66,868	73,303	131,666	127,496	122,509	112,724	101,690	105,495	104,890
Fish:													
Stocks, cold storage, end of month.....thous. of lb.....	141,027	142,584	161,252	176,594	200,907	230,052	240,248	237,586	242,153	232,009	209,489	180,452	
Sugar:													
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	2,806	4,106	4,391	4,076	3,350	2,821	2,247	1,962	1,780	1,477	1,419	2,575	3,921
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production.....short tons.....	42,367	45,312	44,259	47,436	27,788	79,589	132,639	627,591	849,769	663,671	273,431	84,706	
Entries from off-shore, total [♀]do.....	596,387	612,751	637,787	736,911	714,619	618,316	807,704	275,623	251,474	142,610	605,046	506,582	373,532
Hawaii and Puerto Rico.....do.....	152,535	171,633	136,094	240,470	197,555	181,940	243,097	159,200	155,091	78,107	30,808	81,730	149,826
Deliveries, total.....do.....	717,767	733,510	975,454	781,190	897,874	919,941	1,006,135	658,754	617,143	785,651	548,507	617,094	
For domestic consumption.....do.....	712,198	723,503	968,782	774,670	886,772	909,235	992,427	652,252	612,327	782,047	545,400	612,325	
For export and livestock feed.....do.....	5,569	10,007	6,672	6,520	11,102	10,706	13,708	6,502	4,814	3,604	3,107	4,769	
Stocks, raw and refined, end of month.....thous. of short tons.....	1,828	1,755	1,463	1,469	1,282	1,078	954	1,247	1,811	2,005	2,082	2,076	
Exports.....short tons.....	507	981	371	548	620	399	336	684	490	713	498	1,053	485
Imports:													
Raw sugar, total [♀]do.....	387,484	383,165	416,193	404,287	425,156	414,243	440,431	194,273	157,050	238,722	279,761	254,404	
From Cuba.....do.....	250,080	313,744	327,645	307,760	308,308	278,112	284,275	119,022	115,442	177,891	169,869	215,408	
From Philippine Islands.....do.....	111,170	69,399	88,495	96,525	115,329	125,158	130,500	67,463	3,360	9,520	79,063	95,973	
Refined sugar, total.....do.....	50,361	55,477	61,197	77,860	99,534	23,212	16,203	13,830	7,921	4,499	35,018	43,880	
From Cuba.....do.....	42,586	44,502	51,487	68,113	88,733	5,099	4,839	9,085	1,240	1,530	25,900	37,879	
Prices (New York):													
Raw, wholesale.....dol. per lb.....	.058	.057	.063	.063	.063	.063	.065	.066	.064	.062	.059	.060	.061
Refined:													
Retail [§]dol. per 5 lb.....	.552	.551	.549	.553	.554	.550	.556	.557	.549	.549	.545	.543	.542
Wholesale (excl. excise tax).....dol. per lb.....	.085	.083	.083	.086	.086	.086	.086	.088	.088	.088	.086	.086	.084
Tea, imports.....thous. of lb.....	9,057	10,949	10,071	8,983	9,696	8,228	7,264	9,130	8,131	11,042	9,644	11,416	
Baking or frying fats (incl. shortening):*													
Production.....mil. of lb.....	197.0	189.4	185.9	183.5	147.2	186.8	186.9	200.0	201.9	185.9	190.2	196.8	194.0
Stocks (producers' and warehouse), end of month.....mil. of lb.....	123.4	136.4	140.7	142.5	116.7	114.6	106.1	111.0	110.9	116.0	110.5	114.9	123.0
Salad or cooking oils:*													
Production.....do.....	157.3	158.5	164.3	186.0	155.2	147.6	128.8	120.3	124.4	130.1	129.4	147.8	154.3
Stocks (producers' and warehouse), end of month.....mil. of lb.....	68.1	66.6	58.5	51.6	48.7	40.3	40.9	41.7	47.0	54.1	60.0	57.7	56.5
Margarine:													
Production.....do.....	132.1	123.6	115.7	122.7	115.7	118.9	130.9	146.1	143.5	163.8	158.5	143.5	150.4
Stocks (producers' and warehouse), end of month.....mil. of lb.....	41.5	43.2	36.3	33.5	33.9	34.3	30.2	32.6	30.4	34.0	36.7	38.1	38.7
Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.....	.250	.250	.243	.250	.253	.253	.253	.253	.238	.238	.238	.238	.238
FATS, OILS, AND RELATED PRODUCTS													
Animal and fish fats:Δ													
Tallow, edible:													
Production (quantities rendered).....mil. of lb.....	25.3	26.2	29.7	25.3	25.9	27.0	22.6	23.2	27.0	25.4	28.2	29.7	26.1
Consumption (factory)¶.....do.....	25.5	23.1	25.1	24.2	21.0	26.8	20.8	22.0	23.4	18.2	21.5	23.6	23.2
Stocks (factory and warehouse), end of month.....do.....	29.8	29.6	30.3	28.5	28.2	23.9	21.5	19.2	19.2	23.2	27.2	28.5	27.4
Tallow and grease (except wool), inedible:‡													
Production (quantities rendered).....do.....	221.6	236.5	236.6	226.8	240.0	235.5	240.6	268.2	253.1	264.4	264.3	252.9	258.4
Consumption (factory)¶.....do.....	159.2	160.9	148.0	150.6	119.1	145.3	153.2	153.3	137.0	140.2	148.2	141.2	161.6
Stocks (factory and warehouse), end of month.....do.....	297.2	299.5	310.8	316.6	332.5	322.8	327.0	333.1	326.6	333.1	332.1	360.2	342.8
Fish and marine mammal oils:‡													
Production.....do.....	.3	3.1	18.5	36.1	34.0	32.4	17.5	15.6	8.5	2.3	.3	.4	.2
Consumption (factory)⊙.....do.....	6.2	6.3	6.9	6.8	6.8	6.0	6.0	6.1	9.5	10.4	6.3	8.4	9.0
Stocks (factory and warehouse), end of month⊙.....mil. of lb.....	117.6	103.4	117.2	125.9	120.7	125.6	136.2	130.9	147.2	131.9	103.7	88.0	89.3
Vegetable oils and related products:													
Vegetable oils (total crude and refined):													
Exports.....do.....	71.7	177.2	186.4	91.6	234.1	169.0	164.6	108.4	117.2	87.3	109.8	144.9	106.5
Imports.....do.....	50.0	50.7	50.4	44.0	49.1	39.1	47.9	44.2	42.1	44.3	33.4	30.9	
Coconut oil:													
Production:													
Crude.....do.....	28.9	38.4	36.5	41.4	34.0	42.4	38.1	43.9	44.3	34.7	33.6	30.3	39.6
Refined⊕.....do.....	26.1	36.0	36.4	35.4	29.1	34.3	30.8	31.0	29.4	28.4	27.1	30.3	33.6
Consumption in end products.....do.....	42.8	50.1	51.5	51.0	39.5	53.6	46.4	47.3	47.7	49.2	46.9	47.4	53.6
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	47.2	47.8	44.8	39.9	49.0	44.6	43.7	51.1	67.0	61.4	62.1	51.2	55.4
Imports.....do.....	17.4	22.9	21.3	15.1	17.8	14.1	17.1	17.7	20.6	9.7	10.6	6.2	
Corn oil:*													
Production:													
Crude.....do.....	25.5	25.0	25.4	26.9	24.4	26.7	25.8	27.3	25.0	26.3	26.7	27.4	28.2
Refined⊕.....do.....	25.1	26.2	28.0	25.3	27.1	27.8	28.1	23.6	27.2	25.3	24.6	25.0	30.5
Consumption in end products.....do.....	26.0	28.0	24.9	26.7	26.7	29.4	29.8	20.8	25.2	29.1	25.9	27.8	27.7
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	27.9	31.2	30.5	30.8	29.6	26.9	23.6	31.0	30.0	27.0	27.3	28.6	31.9

* Revised. † Preliminary. ♂ Bags of 132.276 lb. ♀ Includes data not shown separately. § Price for New York and northeastern New Jersey. Δ For data on lard see p. S-28. ¶ New series; comparable data prior to December 1958 not available, except for corn oil which may be obtained from Census reports. ⊕ For data on lard see p. S-28. ⊙ Consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms. ⊕ Production of refined oils covers once-refined oils (alkali refined).

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Con.														
Vegetable oils and related products—Con.														
Cottonseed:†														
Consumption (crushings)..... thous. of short tons.....	432.6	323.5	179.2	116.6	97.4	149.3	501.1	782.2	733.2	675.0	661.3	613.0	572.2	
Stocks (at oil mills), end of month..... do.....	722.8	405.5	233.1	130.0	100.3	265.5	887.5	1,937.5	2,609.0	2,441.2	1,945.4	1,443.7	953.4	
Cottonseed cake and meal †														
Production..... do.....	195.2	151.5	85.9	55.1	45.5	70.1	226.9	361.8	341.1	311.9	302.7	283.9	266.5	
Stocks (at oil mills), end of month..... do.....	139.8	166.4	170.5	153.7	116.3	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	
Cottonseed oil:														
Production:														
Crude†..... mil. of lb.....	148.9	116.5	65.4	41.5	35.0	50.3	163.4	263.0	246.3	226.7	221.6	209.0	195.9	
Refined ♂..... do.....	116.8	106.3	69.9	60.8	40.6	51.2	103.7	143.1	153.3	160.0	151.1	150.9	159.6	
Consumption in end products..... do.....	97.5	98.2	93.7	90.2	73.6	75.7	87.8	98.5	101.4	98.7	96.8	100.6	102.6	
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb.....	477.2	410.0	344.3	273.5	214.2	166.1	203.4	311.6	389.4	462.8	473.9	477.0	514.8	
Price, wholesale (refined; drums; N.Y.)..... dol. per lb.....						1.168	.156	.148	.143	.140	.146	.144	P. 145	
Flaxseed:														
Consumption (crushings)..... thous. of short tons.....	52.8	31.6	46.8	37.9	54.8	81.7	83.0	84.7	48.5	49.9	51.8	46.3	45.3	
Stocks (at oil mills), end of month..... do.....	28.1	13.7	58.6	48.7	70.0	67.7	93.4	98.4	82.3	95.8	77.1	64.2	54.4	
Price, wholesale (No. 1; Minneapolis)..... dol. per bu.....	2.99	3.01	3.03	3.01	2.97	3.28	3.42	3.68	3.85	3.58	3.50	3.35	3.28	
Linseed oil:														
Production, crude (raw)..... mil. of lb.....	37.3	22.4	33.5	26.8	39.3	58.9	59.0	60.2	34.8	35.6	37.2	32.9	32.5	
Consumption in end products†..... do.....	32.6	37.8	40.8	39.0	36.1	38.8	33.0	30.5	23.8	23.3	25.0	26.7	27.7	
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb.....	152.6	132.7	121.9	97.4	92.9	105.0	121.6	134.7	142.8	149.7	163.8	163.3	161.2	
Price, wholesale (Minneapolis)..... dol. per lb.....	.128	.126	.125	.125	.125	.127	.133	.139	.145	.143	.140	.139	P. 135	
Soybeans:														
Consumption (crushings)..... thous. of short tons.....	1,080.3	1,037.5	1,091.6	994.7	957.4	888.8	823.8	1,060.2	1,081.6	1,013.7	1,016.8	919.9	1,037.3	
Stocks (at oil mills), end of month..... do.....	2,219.8	1,846.3	1,520.2	1,346.5	1,090.8	501.9	750.5	2,367.8	3,202.8	3,029.0	2,770.0	2,437.5	1,944.1	
Soybean cake and meal:†														
Production..... mil. of lb.....	1,677.4	1,596.2	1,685.0	1,540.4	1,491.4	1,395.4	1,270.6	1,618.4	1,653.6	1,553.6	1,549.8	1,394.6	1,558.2	
Stocks (at oil mills), end of month..... do.....	186.6	200.4	299.2	306.4	232.8	193.0	108.2	145.2	153.0	126.6	190.4	188.0	171.8	
Soybean oil:														
Production:														
Crude..... do.....	380.8	365.6	385.5	355.2	344.1	318.6	296.9	391.2	392.6	369.2	370.5	335.4	378.5	
Refined ♂..... do.....	303.8	321.7	272.9	307.9	257.7	283.1	236.8	272.9	265.4	290.0	287.9	287.7	291.4	
Consumption in end products†..... do.....	286.0	282.9	278.7	308.9	255.1	268.5	258.9	266.6	253.0	271.6	274.8	270.5	287.9	
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb.....	476.0	512.6	512.6	472.9	464.4	386.6	298.3	321.4	422.7	507.4	551.3	541.2	565.3	
Price, wholesale (refined; N.Y.)..... dol. per lb.....						1.135	.133	.128	.119	.117	.119	.115	P. 116	
TOBACCO														
Leaf:														
Production (crop estimate)..... mil. of lb.....										2 1,800				
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.....	4,841			4,449		23,070		4,583		4,854			4,709	
Exports, including scrap and stems..... thous. of lb.....	33,219	24,180	24,951	25,777	29,070	38,865	93,654	50,144	49,748	57,518	23,072	25,452	27,754	
Imports, including scrap and stems..... do.....	12,883	11,429	13,306	12,671	13,481	13,324	11,636	14,140	14,140	10,647	14,675	12,753		
Manufactured products:														
Production, manufactured tobacco, total..... do.....	14,542	15,381	14,180	15,368	14,094	14,701	15,397	15,643	14,175	13,371	13,764	13,360		
Chewing, plug, and twist..... do.....	5,404	5,712	5,487	6,041	6,065	5,484	5,689	5,869	5,610	5,481	5,265	5,069		
Smoking..... do.....	6,143	6,758	6,003	6,442	5,896	6,255	6,600	6,662	5,677	5,015	5,833	5,510		
Snuff..... do.....	2,995	2,912	2,689	2,885	2,133	2,963	3,108	3,113	2,888	2,875	2,667	2,780		
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free..... millions.....	2,783	3,216	2,974	3,240	3,514	3,003	3,470	2,403	2,853	3,062	2,718	3,087		
Tax-paid..... do.....	35,493	38,087	37,252	38,413	39,908	40,926	39,165	43,060	36,190	34,318	37,630	35,181		
Cigars (large), tax-paid..... thousands.....	511,721	525,870	618,105	650,072	514,704	529,159	552,708	566,419	663,329	442,144	472,885	485,378		
Manufactured tobacco and snuff, tax-paid..... thous. of lb.....	14,325	15,044	14,050	15,227	13,148	14,502	14,788	15,157	14,093	13,293	13,354	13,011		
Exports, cigarettes..... millions.....	1,478	1,600	1,621	1,598	1,938	2,042	2,253	1,038	1,567	1,663	1,442	1,490	1,573	

LEATHER AND PRODUCTS

HIDES AND SKINS														
Exports:														
Value, total ♀..... thous. of dol.....	5,019	3,946	7,229	5,427	5,608	5,253	4,834	6,104	6,939	4,422	5,056	7,874	6,941	
Calf and kip skins..... thous. of skins.....	177	150	225	174	137	141	126	162	187	134	165	198	182	
Cattle hides..... thous. of hides.....	390	264	459	285	326	282	267	326	466	311	417	661	572	
Imports:														
Value, total ♀..... thous. of dol.....	9,690	8,872	7,916	9,034	7,352	5,604	9,235	6,372	5,896	5,409	5,319	4,667	8,905	
Sheep and lamb skins..... thous. of pieces.....	6,364	4,364	3,325	3,943	2,397	1,336	4,591	1,339	1,326	1,053	1,917	1,306	5,585	
Goat and kid skins..... do.....	2,243	2,217	2,338	2,027	2,295	1,938	2,017	2,130	1,871	1,805	1,627	1,678	1,530	
Prices, wholesale (f.o.b. shipping point):														
Calfskins, packer, heavy, 9½/15 lb..... dol. per lb.....	.675	.700	.875	.700	.725	.725	.650	.550	.425	.500	.600	.560	P. 560	
Hides, steer, heavy, native, over 53 lb..... do.....	.183	.253	.203	.243	.243	.238	.228	.193	.130	.148	.138	.133	P. 143	
LEATHER														
Production:														
Calf and whole kip..... thous. of skins.....	587	665	561	532	416	515	492	497	468	515	504	496		
Cattle hide and side kip..... thous. of hides and kips.....	2,095	2,088	2,034	1,921	1,598	1,873	1,795	1,912	1,768	1,883	1,805	1,838		
Goat and kid..... thous. of skins.....	1,894	1,973	2,032	2,139	1,877	1,739	1,792	1,894	1,754	1,814	1,844	1,814		
Sheep and lamb..... do.....	2,396	2,524	2,865	2,601	2,262	3,123	2,674	2,601	2,634	2,372	2,537	2,684		
Exports:														
Glove and garment leather..... thous. of sq. ft.....	1,629	2,097	2,470	2,124	1,250	1,758	1,713	1,794	1,624	1,637	1,636	1,889	2,033	
Upper and lining leather..... do.....	2,339	2,849	3,793	2,826	2,387	2,377	2,566	3,563	3,408	3,175	3,082	2,687	4,050	
Prices, wholesale:														
Sole, bonds, light, f.o.b. tannery..... dol. per lb.....	.710	1.010	.945	.947	.953	.943	.943	.900	.800	.760	.747	.727	P. 713	
Upper, chrome calf, B and C grades, f.o.b. tannery..... dol. per sq. ft.....	1.345	1.403	1.478	1.425	1.385	1.385	1.368	1.292	1.197	1.215	1.298	1.323	P. 317	

† Revised. ♀ Preliminary.

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

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

♂ Production of refined oils covers only once-refined (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.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excluding advanced manu- factures and ferroalloys):														
Exports, total †.....thous. of short tons..	476	506	603	631	683	621	486	479	575	726	530	636	764	-----
Steel mill products*.....do.....	190	191	179	211	176	63	59	47	69	130	158	168	203	-----
Scrap †.....do.....	273	300	411	406	496	551	423	426	499	579	356	459	551	-----
Imports, total †.....do.....	327	433	516	527	577	458	458	454	659	650	512	507	-----	-----
Steel mill products*.....do.....	288	360	385	410	430	324	366	362	461	539	465	471	-----	-----
Scrap.....do.....	20	19	31	31	24	31	12	14	41	15	10	11	-----	-----
Iron and Steel Scrap														
Production and receipts, total.....thous. of short tons..	7,539	7,476	7,349	7,053	4,122	2,276	2,547	2,741	5,450	7,953	7,428	7,280	-----	-----
Home scrap produced.....do.....	4,334	4,390	4,393	4,330	2,299	925	1,069	1,105	2,921	4,457	4,483	4,238	-----	-----
Purchased scrap received (net).....do.....	3,205	3,087	2,957	2,724	1,823	1,352	1,478	1,635	2,529	3,496	2,946	3,042	-----	-----
Consumption, total.....do.....	7,479	7,442	7,440	7,081	4,015	2,100	2,368	2,539	5,373	7,864	7,889	7,277	-----	-----
Stocks, consumers', end of month.....do.....	9,232	9,269	9,183	9,200	9,309	9,490	9,644	9,846	9,928	10,011	9,540	9,548	-----	-----
Ore														
Iron ore (operations in all U.S. districts):														
Mine production.....thous. of long tons..	3,868	6,166	12,170	12,371	5,723	645	829	782	4,383	5,036	4,041	4,017	-----	-----
Shipments from mines.....do.....	1,690	4,687	13,743	14,301	7,118	762	727	562	6,976	5,178	1,926	1,779	-----	-----
Imports †.....do.....	1,874	1,963	3,327	4,125	3,185	3,154	3,800	3,899	3,813	3,035	2,370	2,516	-----	-----
U.S. and foreign ores and ore agglomerates:														
Receipts at iron and steel plants.....do.....	3,543	5,852	16,049	17,763	9,907	3,083	3,558	3,025	11,604	10,943	4,660	4,431	4,299	-----
Consumption at iron and steel plants.....do.....	11,512	11,540	11,848	11,131	5,632	1,508	1,464	1,593	7,091	11,539	11,856	11,337	11,788	-----
Exports, incl. reexports.....do.....	54	24	436	456	1,020	260	39	96	372	126	70	34	100	-----
Stocks, total, end of month.....do.....	56,702	51,580	54,685	59,535	63,707	67,253	71,111	74,235	75,705	73,040	66,816	61,470	-----	-----
At mines.....do.....	13,629	15,117	13,565	11,646	10,147	10,362	10,461	11,155	8,736	8,524	10,839	13,073	-----	-----
At furnace yards.....do.....	38,504	32,914	37,115	43,746	53,560	56,891	60,650	63,080	57,635	56,941	49,257	42,483	34,994	-----
At U.S. docks.....do.....	4,569	3,549	4,005	4,143	-----	-----	-----	-----	9,334	7,575	6,720	5,914	5,463	-----
Manganese (manganese content), general imports † thous. of long tons..	71	120	94	100	82	89	87	71	100	109	73	115	-----	-----
Pig Iron and Iron Manufactures														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys) thous. of short tons..	7,462	7,338	7,684	7,232	3,544	2,948	2,949	2,101	4,199	7,573	7,754	7,342	7,714	-----
Consumption.....do.....	7,614	7,451	7,692	7,376	3,577	1,003	1,088	1,172	4,479	7,734	7,857	7,398	-----	-----
Stocks (consumers' and suppliers'), end of month thous. of short tons..	3,553	3,467	3,492	3,432	3,508	3,496	3,425	3,364	3,052	2,979	2,966	2,974	-----	-----
Prices:														
Composite.....dol. per long ton..	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:														
Orders, unfilled, for sale, end of month thous. of short tons..	847	892	885	837	898	873	883	887	885	846	851	855	-----	-----
Shipments, total.....do.....	1,206	1,246	1,236	1,252	933	744	850	872	832	1,108	1,136	1,108	-----	-----
For sale.....do.....	666	689	685	717	533	507	528	520	516	585	592	571	-----	-----
Castings, malleable iron:														
Orders, unfilled, for sale, end of month thous. of short tons..	96	103	100	95	75	86	82	85	83	94	100	98	-----	-----
Shipments, total.....do.....	84	91	83	85	69	65	76	76	58	80	83	83	-----	-----
For sale.....do.....	50	54	50	51	43	40	46	49	42	46	46	47	-----	-----
Steel, Crude and Semimanufactures														
Steel ingots and steel for castings:														
Production.....thous. of short tons..	11,568	11,282	11,601	10,908	5,232	1,439	1,535	1,705	7,268	11,989	12,049	11,127	11,565	9,771
Percent of capacity Ⓒ.....do.....	92	93	93	90	42	12	13	14	60	96	96	94	92	80
Index.....1947-49=100..	162.6	163.9	163.1	158.4	73.5	20.2	22.3	24.0	105.6	168.5	169.4	167.2	162.6	141.9
Steel castings:														
Shipments, total.....thous. of short tons..	131	134	135	144	106	98	100	106	109	133	123	129	-----	-----
For sale, total.....do.....	104	105	106	112	84	79	80	85	86	104	94	98	-----	-----
Steel forgings (for sale):														
Orders, unfilled, end of month.....do.....	396.1	397.7	393.5	374.6	374.5	374.4	372.1	373.3	405.2	420.1	398.3	356.2	-----	-----
Shipments, total.....do.....	128.8	135.7	141.8	140.0	101.5	97.9	103.5	97.3	87.3	114.4	122.6	129.8	137.9	-----
Drop and upset.....do.....	104.1	105.7	104.6	108.1	79.5	77.5	80.0	74.3	63.3	85.3	93.6	100.1	107.8	-----
Prices:														
Composite, finished steel (carbon).....dol. per lb..	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill dol. per short ton..	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....dol. per lb..	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting: Composite (5 markets) §.....dol. per long ton..	41.33	35.16	33.41	35.67	38.48	37.63	39.17	42.04	44.47	41.23	41.41	40.04	34.17	-----
Pittsburgh district.....do.....	44.00	37.00	35.00	36.00	40.00	38.00	38.00	41.00	46.00	42.00	43.00	43.00	36.00	-----
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month.....thousands..	2,068	2,546	2,575	1,983	1,937	1,897	1,875	2,120	2,653	2,193	1,796	1,616	-----	-----
Shipments.....do.....	2,017	2,157	2,523	2,848	2,026	1,684	1,466	1,286	1,459	2,280	1,808	1,424	-----	-----
Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....thous. of short tons..														
Food ⊕.....do.....	341	387	401	445	503	615	642	383	298	317	301	288	-----	-----
Shipments for sale.....do.....	186	216	219	251	302	423	412	235	170	177	181	171	-----	-----
Closures (for glass containers), production.....millions..	287	327	347	386	451	546	577	328	258	274	251	237	-----	-----
Crowns, production.....thousand gross..	1,570	1,691	1,606	1,788	1,623	1,443	1,519	1,543	1,356	1,374	1,435	1,467	-----	-----
Steel products, net shipments: Total (all grades).....thous. of short tons..	26,612	28,987	30,369	34,263	31,160	29,899	29,088	23,434	18,526	21,640	21,904	22,681	-----	-----
Semifinished products.....do.....	8,118	8,603	8,754	9,700	4,131	1,339	1,283	1,419	4,842	8,211	8,430	7,583	7,966	-----
Structural shapes (heavy), steel piling.....do.....	344	346	357	386	132	-----	-----	-----	253	416	414	351	374	-----
Plates.....do.....	554	568	593	657	277	-----	-----	-----	315	570	619	562	574	-----
Rails and accessories.....do.....	651	694	701	788	418	-----	-----	-----	434	754	776	727	755	-----
-----	167	160	192	192	75	-----	-----	-----	47	120	170	139	149	-----

† Revised. ‡ Preliminary. 1 Reflects inventory adjustment. 2 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 (147,633,670 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments—Continued														
Bars and tool steel, total.....thous. of short tons..	1,211	1,282	1,337	1,518	606	-----	-----	-----	-----	759	1,283	1,245	1,157	1,214
Bars: Hot rolled (incl. light shapes).....do.....	825	845	890	969	368	-----	-----	-----	-----	502	901	879	842	883
Reinforcing.....do.....	217	254	256	346	142	-----	-----	-----	-----	163	213	185	140	145
Cold finished.....do.....	159	172	181	191	88	-----	-----	-----	-----	86	160	172	166	176
Pipe and tubing.....do.....	930	1,113	1,141	1,261	554	-----	-----	-----	-----	510	859	914	765	698
Wire and wire products.....do.....	362	403	429	491	192	-----	-----	-----	-----	233	381	372	306	275
Tin mill products.....do.....	714	821	830	818	314	-----	-----	-----	-----	349	553	588	528	635
Sheets and strip (incl. electrical), total.....do.....	3,185	3,215	3,174	3,590	1,563	-----	-----	-----	-----	1,943	3,275	3,332	3,049	3,291
Sheets: Hot rolled.....do.....	928	956	947	1,154	459	-----	-----	-----	-----	575	956	995	912	942
Cold rolled.....do.....	1,557	1,524	1,496	1,607	718	-----	-----	-----	-----	924	1,599	1,592	1,447	1,608
Fabricated structural steel:														
Orders, new (net).....thous. of short tons..	255	295	242	291	259	197	284	244	260	366	221	289	343	-----
Shipments.....do.....	260	291	294	365	239	220	183	195	181	236	209	241	277	-----
Backlog, end of month.....do.....	1,873	1,922	1,768	1,717	1,679	1,772	1,871	1,891	2,068	2,195	2,116	2,189	2,364	-----
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary, domestic.....thous. of short tons..	157.2	155.2	163.9	167.3	179.2	172.8	168.2	173.7	153.7	163.0	164.0	156.8	170.7	-----
Estimated recovery from scrap \oplusdo.....	37.0	41.0	40.0	42.0	37.0	37.0	37.0	39.0	33.0	36.0	41.0	-----	-----	-----
Imports (general):														
Metal and alloys, crude.....do.....	14.2	14.0	22.8	30.5	30.8	31.4	14.8	18.5	15.8	26.4	12.0	10.6	-----	-----
Plates, sheets, etc. \ddaggerdo.....	4.4	3.7	4.3	4.5	5.0	4.6	4.2	3.7	4.4	4.7	3.4	3.5	-----	-----
Stocks, primary (at reduction plants), end of month.....thous. of short tons..	159.2	131.5	112.7	88.6	80.4	94.0	109.1	131.1	132.8	111.6	127.5	117.1	115.0	-----
Price, primary ingot, 99.5% \ddaggerdol. per lb..	2680	2680	2680	2680	2680	2680	2680	2680	2680	2736	2810	2810	2810	2810
Aluminum shipments:														
Mill products and pig and ingot (net) \ddaggermil. of lb..	2 387.4	2 423.3	2 452.1	2 523.3	2 509.3	2 314.2	2 389.7	2 414.4	2 370.7	2 480.1	2 372.5	2 428.5	-----	-----
Mill products, total.....do.....	2 272.9	2 294.8	2 321.4	2 342.0	2 373.1	2 247.6	2 262.8	2 287.2	2 247.5	2 267.9	2 250.0	2 256.0	-----	-----
Plate and sheet.....do.....	2 150.7	2 156.5	2 170.2	2 182.6	2 195.4	2 120.5	2 130.7	2 144.1	2 127.8	2 143.1	2 131.3	2 135.8	-----	-----
Castings.....do.....	73.4	73.0	68.3	66.5	66.9	55.9	66.2	67.5	54.6	65.1	68.2	71.8	-----	-----
Copper:														
Production:														
Mine, recoverable copper.....thous. of short tons..	98.3	100.6	101.6	94.4	86.9	54.8	27.1	29.9	25.9	25.9	47.9	75.2	95.7	-----
Refinery, primary.....do.....	131.8	130.2	124.6	128.7	125.7	170.7	25.1	32.7	30.2	145.4	78.9	85.9	132.4	-----
From domestic ores.....do.....	101.4	102.9	98.9	101.4	94.2	143.9	12.9	13.6	12.2	117.3	45.5	64.3	105.2	-----
From foreign ores.....do.....	30.4	27.3	25.8	27.3	31.5	26.7	15.2	19.1	17.9	28.2	33.5	21.6	27.2	-----
Secondary, recovered as refined.....do.....	22.7	26.2	22.6	21.7	19.9	13.8	16.0	17.3	14.4	16.9	22.8	25.8	19.9	-----
Imports (general):														
Refined, unrefined, scrap \oplusdo.....	37.2	31.5	35.8	60.3	44.8	38.4	76.7	44.9	68.8	80.7	63.7	47.5	52.8	-----
Refined.....do.....	3.8	5.0	11.8	19.3	10.7	12.9	40.3	19.8	43.7	40.2	34.1	22.6	18.0	-----
Exports:														
Refined, scrap, brass and bronze ingots.....do.....	23.0	24.2	18.0	16.0	13.7	18.8	11.7	6.0	4.8	10.5	17.0	29.4	34.7	-----
Refined.....do.....	19.4	20.6	14.5	12.6	11.4	16.6	9.0	4.4	2.3	5.1	11.3	19.0	21.2	-----
Consumption, refined (by mills, etc.).....do.....	138.8	147.2	139.9	146.8	88.3	117.1	129.1	120.0	103.0	108.0	111.0	122.0	139.0	-----
Stocks, refined, end of month, total.....do.....	181.4	169.2	187.8	181.7	229.7	194.8	171.0	135.0	129.0	121.0	122.0	119.0	128.0	-----
Fabricators'.....do.....	123.2	120.2	125.3	139.7	177.8	158.7	130.0	87.0	81.0	82.0	76.0	76.0	81.0	-----
Price, bars, electrolytic (N.Y.).....dol. per lb..	3103	3130	3110	3110	3008	2989	3102	3258	3406	3372	3365	3298	3261	3260
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products.....mil. of lb..	575	-----	-----	578	-----	-----	554	-----	-----	514	-----	-----	-----	-----
Copper wire mill products \oplusdo.....	405	-----	-----	412	-----	-----	381	-----	-----	387	-----	-----	-----	-----
Brass and bronze foundry products.....do.....	240	-----	-----	262	-----	-----	225	-----	-----	235	-----	-----	-----	-----
Lead:														
Production:														
Mine, recoverable lead.....thous. of short tons..	21.0	21.2	20.2	21.4	19.6	21.9	20.5	21.3	20.9	19.9	21.4	22.4	24.9	-----
Secondary, estimated recoverable \oplusdo.....	34.4	36.2	35.8	35.0	35.0	35.5	37.8	36.7	37.2	37.2	37.7	37.9	-----	-----
Imports (general), ore \oplus , metal \ddaggerdo.....	54.8	33.6	40.7	38.4	35.3	25.1	33.1	24.9	33.0	24.2	35.0	26.9	-----	-----
Consumption, total.....do.....	85.1	91.3	96.2	95.8	89.6	90.0	93.9	98.4	84.5	85.7	87.3	85.1	-----	-----
Stocks, end of month:														
Producers', ore, base bullion, and in process \oplus (ABMS).....thous. of short tons..	103.6	97.8	88.2	89.9	89.6	83.9	100.0	99.0	101.3	109.9	119.1	125.5	-----	-----
Refiners' (primary), refined and antimonial \oplusthous. of short tons..	209.8	197.0	170.9	132.6	142.0	128.2	121.2	119.4	118.2	119.4	117.0	115.5	-----	-----
Consumers'.....do.....	123.4	124.0	132.5	153.9	154.9	156.0	147.3	133.3	130.2	123.1	120.5	126.6	-----	-----
Scrap (lead-base, purchased), all consumers.....do.....	37.4	34.8	37.1	41.8	45.5	46.1	49.0	50.4	49.9	50.7	42.7	41.8	-----	-----
Price, pig, desilverized (N.Y.).....dol. per lb..	1141	1119	1190	1200	1200	1229	1300	1300	1300	1252	1200	1200	1200	1200
Tin:														
Imports (for consumption):														
Ore \opluslong tons..	54	18	37	3,783	-----	61	2,454	334	430	138	2,452	526	-----	-----
Bars, pigs, etc.....do.....	4,662	4,214	3,845	4,984	2,547	2,399	3,876	3,500	2,938	3,166	3,410	3,620	-----	-----
Estimated recovery from scrap, total \oplusdo.....	1,955	2,150	2,010	1,980	1,745	1,930	1,845	1,910	1,710	1,990	2,215	2,030	-----	-----
As metal.....do.....	255	275	255	315	250	285	260	270	210	280	255	210	-----	-----
Consumption, pig, total.....do.....	7,510	7,755	7,455	7,935	5,600	4,760	4,825	4,920	5,645	6,985	7,400	7,280	-----	-----
Primary.....do.....	4,700	4,880	4,995	3,210	3,210	2,185	2,150	2,270	3,235	4,470	4,570	4,760	-----	-----
Exports, incl. reexports (metal).....do.....	153	110	31	155	54	106	129	167	159	92	194	173	-----	-----
Stocks, pig (industrial), end of month.....do.....	21,755	21,700	20,950	22,645	22,995	23,060	25,475	27,285	28,170	26,955	26,765	24,050	-----	-----
Price, pig, Straits (N.Y.), prompt.....dol. per lb..	1,0303	1,0250	1,0304	1,0415	1,0231	1,0233	1,0243	1,0220	1,0096	9913	9985	1,0097	1,0009	9924
Zinc:														
Mine production, recoverable zinc.....thous. of short tons..	37.1	38.3	38.4	36.7	31.8	31.2	29.4	31.5	34.2	35.5	37.3	38.0	42.1	-----
Imports (general):														
Ores and concentrates \oplusdo.....	36.8	49.0	41.9	45.7	47.4	34.6	32.4	38.9	37.8	30.3	36.0	43.3	-----	-----
Metal (slab, blocks).....do.....	16.0	6.5	17.2	17.7	17.1	9.1	13.3	16.8	11.0	10.7	9.0	9.5	-----	-----
Consumption (recoverable zinc content):														
Ores \oplusdo.....	8.3	8.2	8.8	8.4	8.7	7.9	8.8	8.8	7.9	7.8	7.7	7.3	-----	-----
Scrap, all types.....do.....	21.5	22.8	22.1	22.0	15.3	15.8	20.6	20.4	19.1	20.6	20.8	21.1	-----	-----
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....thous. of short tons..	74.8	71.0	71.9	70.5	68.5	65.9	58.3	61.1	59.4	66.7	69.5	71.0	-----	-----
Secondary (redistilled) production, total.....do.....	5.2	5.4	5.6	5.0	4.6	3.9	3.9	2.9	3.0	2.9	3.8	3.7	-----	-----
Consumption, fabricators', total.....do.....	87.4	90.1	88.1	96.0	65.4	60.5	62.5	66.9	71.1	89.3	88.1	87.4	-----	-----
Exports.....do.....	7	4	1	2	1	2	3.0	1.2	2.8	2.3	5.6	1.8	5.9	-----
Stock														

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....mil. of sq. ft. of radiation	1.7	1.8	1.1	1.4	1.6	1.7	2.3	2.3	1.9	1.3	1.2	1.4		
Stocks, end of month.....do.	4.6	4.7	5.3	5.4	4.8	4.6	3.9	3.3	2.9	3.1	3.5	3.7		
Oil burners:Δ														
Shipments.....thousands	43.8	43.5	48.2	68.4	54.1	65.4	79.3	77.6	47.6	32.6	36.8	39.2		
Stocks, end of month.....do.	46.3	53.2	52.2	51.9	52.7	50.8	42.7	39.9	37.2	40.1	43.1	48.0		
Stoves and ranges, domestic cooking, incl. built-ins:Δ ¹														
Shipments, total.....thousands	181.8	175.6	170.3	183.3	156.0	186.9	222.4	208.8	181.8					
Coal and wood.....do.	3.5	4.0	2.4	3.9	3.9	3.8	5.2	5.6	(1)	3.0	3.3	3.1		
Gas (incl. bungalow and combination)σ.....do.	171.5	164.8	161.3	172.4	145.5	176.6	210.3	194.5	168.6	156.9	133.5	158.6		
Kerosene, gasoline, and fuel oil.....do.	6.8	6.8	6.5	7.0	6.7	6.5	6.9	8.7	13.2					
Stoves, domestic heating, shipments, totalΔ†.....do.	132.1	131.1	122.1	200.7	232.5	303.8	344.5	332.7	229.5	90.8	72.0	78.9		
Coal and wood.....do.	12.7	18.6	20.9	27.3	32.5	42.2	55.5	50.2	31.1	13.1	5.4	7.7		
Gas†.....do.	73.1	75.8	63.4	126.6	146.0	196.5	225.5	224.9	165.6	64.5	41.5	45.9		
Kerosene, gasoline, and fuel oil.....do.	46.3	36.7	37.8	46.9	54.0	65.0	63.5	57.6	32.8	13.1	25.1	25.4		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ†.....thousands	95.0	97.6	100.6	119.3	126.5	151.2	170.7	172.3	119.9	86.7	78.3	79.9		
Gas.....do.	70.3	74.6	75.7	89.4	94.9	110.8	120.9	125.5	90.7	68.3	61.7	63.2		
Oil.....do.	22.9	21.1	23.2	26.9	28.3	35.4	43.9	41.2	26.0	16.4	15.2	15.3		
Solid fuel.....do.	1.8	1.9	1.7	3.0	3.3	4.9	6.0	5.6	3.2	2.1	1.3	1.4		
Water heaters, gas, shipmentsΔ.....do.	252.6	248.1	227.6	236.7	234.7	241.2	231.5	262.7	190.3	183.3	202.1	201.6		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders⊕.....mil. of dol.	34.0			40.5			36.5			37.1				
Unit-heater group, new orders.....do.	19.4			19.9			21.9			24.1				
Foundry equipment (new), new orders, net monthly average shipments, 1947-49=100.....	166.6	154.2	157.0	125.1	110.7	134.1	131.3	140.8	131.2	95.9	95.5	128.6	159.9	
Furnaces, industrial, new orders, net:														
Electric processing.....mil. of dol.	9	1.2	1.0	1.5	2.2	1.6	1.8	3.0	1.4	1.6	1.4	2.0	1.1	1.8
Fuel-fired (except for hot rolling steel).....do.	3.3	6.9	2.5	3.1	6.2	5.7	1.6	5.9	4.1	5.2	2.2	2.2	5.6	6.9
Industrial trucks (electric), shipments:														
Hand (motorized).....number	426	440	361	574	579	355	433	621	561	548	533	532	564	
Rider-type.....do.	266	295	292	384	400	273	386	400	443	408	426	432	481	
Industrial trucks and tractors (gasoline-powered), shipments.....number	1,897	2,155	1,760	2,040	1,916	2,161	2,226	2,520	2,462	2,624	1,773	2,091	2,722	
Machine tools (metal-cutting and metal-forming):														
New orders (net), total.....mil. of dol.	51.55	53.20	48.70	65.40	63.40	52.20	58.85	66.65	54.25	58.30	56.45	60.60	61.00	
Domestic.....do.	46.70	46.90	45.55	60.10	53.25	47.05	50.10	51.15	44.10	48.15	45.05	46.50	47.30	
Shipments, total.....do.	45.75	45.00	41.00	50.05	40.60	40.30	46.15	51.50	46.60	63.85	46.40	51.95	64.25	
Domestic.....do.	39.40	38.25	36.30	44.95	37.00	35.35	42.25	46.15	41.10	55.35	40.65	44.65	54.40	
Estimated backlog.....months	3.9	3.9	3.9	4.1	4.6	4.8	4.9	5.1	5.2	4.8	5.0	4.5	4.8	
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total⊕.....mil. of dol.	248.4			372.6			292.4			211.7				
Tractors, tracklaying (crawler), total.....do.	71.8			107.4			90.1			62.0		26.9	27.8	32.6
Tractors, wheel (contractors' off-highway).....do.	20.5			35.3			22.6			14.4				
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. of dol.	49.6			70.1			65.3			52.1				
Farm machines and equipment (selected products), excluding tractors.....mil. of dol.	240.2			285.3			208.1			146.5				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. of dol.	148.8			182.6			117.1			118.7		41.2	36.5	41.3
Pumps (steam, power, centrifugal, and rotary), new orders.....mil. of dol.	5.6	6.7	7.0	7.3	5.7	6.2	5.5	5.8	5.5					
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands	1,376	1,437	1,593	2,118	2,556	2,728	2,889	3,069	2,799	2,467	1,865	1,641	1,873	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales thousands	172.6	136.1	133.4	151.4	129.2	116.6	157.2	143.4	144.0	147.5	113.5	143.2	156.4	
Refrigerators and home freezers, output* 1957=100.....	148.3	135.7	140.5	138.8	116.4	104.5	132.0	112.6	93.5	113.0	117.0	143.3	148.6	
Vacuum cleaners (standard type), sales billed thousands	346.6	317.4	257.3	276.0	221.2	268.5	305.1	330.9	290.1	293.8	258.3	294.5	339.9	
Washers, sales billed (domestic and export)⊙.....do.	329.7	274.4	277.9	341.9	318.1	359.8	394.1	374.1	312.8	264.2	254.6	283.6	307.6	
Radio sets, production\$.....do.	1,347.6	1,040.2	1,039.6	1,430.2	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	1,232.8
Television sets (incl. combination), prod.\$.....do.	494.0	389.3	431.9	371.0	350.4	547.4	808.3	706.6	560.8	593.2	526.5	503.5	549.5	423.7
Electronic tubes and semiconductors, factory sales mil. of dol.	77.9	68.0	69.4	77.5	70.0	74.0	87.0	88.5	82.3	84.0	86.6	81.5	92.2	
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	152	166	153	153	131	145	160	164	141	154	146	149		
Steel conduit (rigid), shipments.....thous. of ft.	25,856	31,654	35,037	46,100	39,126	29,926	20,192	10,248	13,016	39,063	42,211	32,463	20,505	
Motors and generators, quarterly:														
New orders, index 1947-49=100.....	164			186			169			169				
Polyphase induction motors, 1-200 hp:														
New orders, gross.....thous. of dol.	41,089			47,367			39,628			41,938	13,322	14,293	16,034	
Billings.....do.	38,188			46,848			39,981			40,015				
Direct current motors and generators, 1-200 hp:														
New orders, gross.....thous. of dol.	8,271			7,781			7,222			7,124	2,560	2,053	3,498	
Billings.....do.	5,169			6,641			6,283			7,069				

† Revised. ‡ Preliminary. § Shipments of coal and wood stoves are included with liquid fuel types. ¶ Estimated backlog for metal-cutting tools only.

* Represents 5-weeks' production. † Data are for month shown.

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 (for use with the ovens), not included in figures above, totaled 23,600 units (4-burner equivalent) in February 1960.

⊙ Revisions for 1958 are in the April 1960 SURVEY. ⊖ Includes data not shown separately.

† Revisions for gas heating stoves (January-June 1958) and warm-air furnaces (January 1957-June 1958) are available upon request.

* 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 18,700 units in March 1960.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, September, and December 1959 and March 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	1,508	1,503	1,388	1,683	1,142	1,515	1,726	1,709	1,763	1,860	1,634	1,579	1,680	1,231
Stocks in producers' storage yards, end of mo. do.	281	329	372	395	411	442	467	470	445	429	378	366	294	
Exports.....do.	108	79	158	106	119	108	217	180	213	153	101	105	90	
Prices:														
Retail, stove, composite.....dol. per short ton	28.80	28.75	27.44	27.34	27.48	27.49	27.40	27.40	27.74	27.82	28.18	28.18	28.18	
Wholesale, chestnut, f.o.b. car at mine.....do.	14.763	13.391	13.391	13.391	13.811	13.811	14.231	14.651	14.651	14.651	14.651	14.651	14.651	
Bituminous:														
Production.....thous. of short tons	35,229	34,931	35,323	36,599	24,230	20,906	32,373	34,724	35,824	40,376	36,110	34,670	38,200	34,685
Industrial consumption and retail deliveries, total [†]														
thous. of short tons	34,758	30,940	30,269	29,928	26,129	24,585	24,393	26,252	32,135	36,964	38,155	36,518	39,154	
Electric power utilities.....do.	14,400	12,632	12,718	13,249	13,391	13,806	12,987	13,389	14,084	15,223	15,865	15,016	16,099	
Railroads (class I).....do.	286	241	189	152	133	131	137	186	242	266	263	248	251	
Manufacturing and mining industries, total.....do.	17,266	16,367	16,190	15,310	11,231	8,921	8,879	9,678	14,417	17,709	17,962	17,266	18,531	
Coke plants (oven and beehive).....do.	9,096	8,881	9,068	8,568	5,048	2,612	2,524	2,600	6,203	8,697	8,891	8,598	9,106	
Retail deliveries to other consumers.....do.	2,802	1,634	1,018	1,059	1,248	1,622	2,281	2,881	3,267	3,731	4,063	3,986	4,269	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	65,868	65,739	67,659	70,369	65,374	66,596	68,732	72,663	74,653	76,202	73,426	70,640	66,955	
Electric power utilities.....do.	41,939	42,292	43,686	44,932	43,493	45,376	47,680	49,758	50,561	50,107	48,038	46,084	43,345	
Railroads (class I).....do.	337	276	266	271	249	246	246	246	233	225	225	209	195	
Manufacturing and mining industries, total.....do.	23,073	22,686	23,077	24,369	20,700	19,912	19,733	21,585	22,738	24,840	24,331	23,722	22,964	
Oven-coke plants.....do.	11,684	11,569	11,837	12,428	9,278	8,442	7,927	9,374	10,128	11,495	12,099	11,242	11,148	
Retail dealers.....do.	519	485	630	797	932	1,062	1,073	1,074	1,121	1,030	832	625	451	
Exports.....do.	2,824	3,148	3,303	2,894	3,677	4,001	3,509	3,111	2,481	2,858	2,050	2,126	2,147	
Prices:														
Retail, composite.....dol. per short ton	17.00	16.94	16.58	16.55	16.65	16.72	16.95	17.10	17.12	17.14	17.19	17.20	17.21	
Wholesale:														
Screenings, large size, f.o.b. car at mine.....do.	5.341	5.206	5.174	5.173	5.175	5.171	5.184	5.202	5.192	5.193	5.193	5.193	5.179	
Domestic, large sizes, f.o.b. car at mine.....do.	7.775	7.359	7.313	7.459	7.585	7.724	7.822	7.838	7.944	7.953	7.953	7.953	7.953	
COKE														
Production:														
Beehive.....thous. of short tons	141	162	143	125	68	50	37	39	65	89	110	127	135	
Oven (byproduct).....do.	6,262	6,074	6,244	5,923	3,489	1,789	1,739	1,801	4,270	6,052	6,187	5,912	6,241	
Petroleum coke \$.....do.	736	617	693	724	663	670	685	683	672	762	768	706		
Stocks, end of month:														
Oven-coke plants, total.....do.	3,587	3,423	3,154	2,900	3,164	3,788	4,333	4,830	4,988	4,505	4,038	3,879	3,672	
At furnace plants.....do.	2,158	2,042	1,835	1,643	1,828	2,274	2,680	3,101	3,227	2,819	2,528	2,544	2,502	
At merchant plants.....do.	1,429	1,381	1,320	1,257	1,336	1,515	1,652	1,729	1,760	1,686	1,510	1,335	1,169	
Petroleum coke.....do.	1,094	1,094	1,131	1,178	1,203	1,185	1,163	1,096	1,114	1,141	1,163	1,166		
Exports.....do.	33	35	61	41	41	29	32	50	35	42	38	34	35	
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala.....dol. per short ton	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Oil wells completed [†]number	1,995	2,209	2,149	2,368	2,447	2,114	2,189	2,076	2,377	2,430	2,132	1,464	2,97	
Price at wells (Oklahoma-Kansas).....dol. per bbl.	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	
Runs to stills [†]thous. of bbl.	254,422	235,982	244,789	239,607	244,316	250,508	236,326	237,066	239,517	252,442	256,659	233,880	237,880	
Refinery operating ratio.....percent of capacity	88	84	83	84	83	85	83	81	84	86	86	84	84	
All oils, supply, demand, and stocks: ^σ														
New supply, total.....thous. of bbl.	318,918	286,201	296,418	295,505	280,418	282,365	282,880	289,343	291,946	313,088	312,721	296,669		
Production:														
Crude petroleum.....do.	222,839	217,685	223,806	212,489	210,311	209,733	205,700	214,248	209,449	222,969	224,140	209,986		
Natural-gas liquids, benzol (blended), etc. [†] do.	27,328	26,162	26,638	25,950	26,190	26,539	26,033	27,456	29,156	29,156	29,258	27,576		
Imports:														
Crude petroleum.....do.	28,113	22,270	29,089	36,147	27,510	29,943	29,486	30,355	29,421	31,879	28,610	29,730		
Refined products.....do.	40,638	20,084	16,885	20,919	16,407	16,150	21,661	17,284	25,458	29,084	30,713	29,377		
Change in stocks, all oils (decrease, -).....do.	7,295	6,766	33,433	17,313	2,610	13,291	185	13,259	-9,386	-28,486	-18,105	-10,591		
Demand, total.....do.	311,623	279,435	262,985	278,192	277,808	269,074	282,695	276,084	301,332	341,574	330,826	307,260		
Exports:														
Crude petroleum.....do.	178	230	267	192	174	237	151	258	132	258	264	299		
Refined products.....do.	7,297	7,963	7,067	7,600	7,264	6,698	6,653	7,287	5,453	7,238	5,734	5,505		
Domestic demand, total [†] do.	304,148	271,242	255,651	270,400	270,370	262,139	275,891	268,539	295,747	334,078	324,828	301,456		
Gasoline.....do.	118,995	124,917	127,049	133,695	137,141	132,875	130,264	120,858	116,056	123,578	111,311	108,871		
Kerosene [†] do.	10,693	5,980	4,013	4,552	6,063	4,370	7,871	8,059	11,723	15,545	14,753	13,915		
Distillate fuel oil.....do.	67,218	47,682	37,474	36,438	34,161	31,457	42,094	46,075	65,895	80,970	86,200	73,050		
Residual fuel oil.....do.	59,281	45,130	37,776	40,442	36,008	34,705	37,874	38,370	50,155	58,623	61,581	55,804		
Jet fuel [†] do.	7,568	8,589	7,476	7,914	8,983	9,233	10,994	9,364	8,707	10,064	8,973	8,584		
Lubricants.....do.	3,799	3,577	3,831	3,900	3,671	3,567	3,737	3,797	3,255	3,333	3,284	3,352		
Asphalt.....do.	5,798	6,971	9,367	12,562	13,440	13,721	12,724	10,267	6,225	4,419	3,066	3,218		
Liquefied gases.....do.	10,617	14,787	13,632	14,839	15,165	16,563	15,994	18,541	21,106	28,703	23,072	21,532		
Stocks, end of month, total.....do.	759,057	765,823	799,256	816,569	819,179	832,470	832,655	845,014	836,528	808,042	790,865	780,274		
Crude petroleum.....do.	254,940	257,564	264,525	272,505	264,994	253,091	250,996	257,487	255,952	257,129	252,206	257,028		
Natural-gas liquids.....do.	19,524	22,589	27,210	29,976	31,206	31,820	32,759	31,642	29,135	24,887	22,406	20,793		
Refined products.....do.	484,593	485,670	507,521	514,088	522,889	547,559	548,900	556,485	551,440	526,026	516,253	502,453		
Refined petroleum products:														
Gasoline (incl. aviation):														
Production.....do.	126,219	118,105	123,879	124,580	127,991	130,366	123,344	121,865	122,843	129,835	130,339	120,307		
Exports.....do.	1,262	2,243	2,002	1,814	2,056	1,398	1,781	1,688	1,537	1,793	916	914		
Stocks, end of month:														
Finished gasoline.....do.	204,648	197,841	193,106	183,022	172,755	170,543	163,247	162,780	169,701	175,319	193,575	205,379		
Unfinished gasoline.....do.	13,964	12,554	12,534	13,056	12,539	11,378	10,881	11,497	11,315	11,796	12,407	11,760		
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3).....dol. per gal.	.120	.120	.120	.115	.110	.120	.118	.110	.105	.103	.100	.105	.113	
Retail (regular grade, excl. taxes), service stations, 55 cities (1st of following mo.).....dol. per gal.	.213	.211	.212	.213	.217	.218	.214	.207	.211	.207	.203	.202	.202	

† Revised. † Preliminary. † Includes data not shown separately. † Includes nonmarketable catalyst coke.
[†] 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).
^σ 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."
^Δ See last sentence of note "σ."

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued ^σ														
Aviation gasoline:														
Production.....thous. of bbl.	9,845	10,099	10,567	10,828	10,930	10,947	10,186	10,022	9,509	10,467	10,401	9,761		
Exports.....do	746	1,518	1,408	1,180	1,356	736	1,226	955	954	1,036	555	582		
Stocks, end of month.....do	14,884	14,408	14,325	14,623	12,887	12,793	12,062	11,715	12,203	11,923	13,401	14,025		
Kerosene:§														
Production.....do	9,484	8,269	7,574	7,314	6,967	7,264	8,305	8,886	9,992	11,943	13,547	10,408		
Stocks, end of month.....do	18,688	21,003	24,597	27,364	28,328	31,221	31,562	32,396	30,701	26,817	26,510	23,020		
Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.	.117	.112	.107	.101	.101	.098	.098	.098	.098	.103	.113	.113	p. 105	
Distillate fuel oil:														
Production.....thous. of bbl.	61,610	52,181	54,295	53,745	53,279	55,921	52,355	53,816	55,044	60,110	59,874	51,877		
Imports.....do	3,467	1,877	811	1,841	1,055	818	1,181	675	822	1,789	1,610	1,095		
Exports.....do	1,427	951	1,122	1,182	886	1,673	979	883	849	1,195	789	981		
Stocks, end of month.....do	80,662	86,222	102,863	120,962	140,388	164,134	174,148	181,840	171,114	151,030	125,924	105,015		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.	.112	.107	.102	.096	.096	.093	.093	.093	.093	.098	.103	.103	p. 095	
Residual fuel oil:														
Production.....thous. of bbl.	32,569	28,104	27,874	27,448	25,514	27,393	25,581	26,949	29,147	31,206	32,452	28,938		
Imports.....do	31,409	14,984	13,861	14,671	11,272	11,764	15,312	13,487	21,150	22,938	26,366	24,649		
Exports.....do	2,703	2,572	1,950	2,499	2,145	1,554	1,887	2,403	1,339	1,409	1,728	1,685		
Stocks, end of month.....do	57,210	53,327	55,821	55,479	54,509	57,855	59,429	59,506	58,587	53,261	49,306	45,775		
Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.	1.90	1.80	1.80	1.60	1.60	1.60	1.40	1.40	1.50	1.60	1.60	1.60	p. 1.50	
Jet fuel:§														
Production.....thous. of bbl.	7,958	7,154	7,060	7,331	7,974	9,044	8,199	8,788	8,186	8,909	7,250	7,314		
Stocks, end of month.....do	7,879	7,842	7,960	7,995	7,995	8,433	7,937	8,044	8,435	8,741	6,846	7,041		
Lubricants:														
Production.....do	4,652	4,751	4,754	4,615	4,958	4,593	4,867	4,934	4,718	4,968	4,895	4,614		
Exports.....do	1,174	1,411	1,181	1,231	1,281	1,154	1,026	1,278	908	1,477	1,196	1,040		
Stocks, end of month.....do	9,407	9,170	8,912	8,396	8,402	8,274	8,378	8,237	8,792	8,950	9,365	9,588		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.	.230	.230	.230	.230	.230	.240	.240	.240	.240	.250	.250	.250	p. 250	
Asphalt:														
Production.....thous. of bbl.	6,769	7,674	9,281	10,582	11,515	11,406	10,655	9,424	6,626	4,822	4,546	4,363		
Stocks, end of month.....do	14,270	15,235	15,351	14,228	12,853	11,409	9,986	9,579	10,224	10,948	12,838	14,120		
Liquefied petroleum gases:														
Production.....do	6,134	5,861	5,771	5,636	5,657	5,576	5,375	5,538	5,573	6,019	6,260	6,277		
Transfers from gasoline plants.....do	10,813	9,314	8,251	9,504	9,875	11,236	10,882	13,229	15,470	17,681	16,573	15,271		
Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl.	13,318	17,051	21,737	24,544	26,819	27,961	29,095	28,286	25,190	20,785	17,720	15,750		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares	a 6,915	r 3,969	r 4,729	r 5,539	r 6,135	r 5,885	r 6,492	r 7,216	r 3,752	r 2,866	2,632	3,322	3,746	
Roll roofing and cap sheet.....do	a 2,494	r 1,364	r 1,550	r 1,799	r 2,056	r 2,087	r 2,403	r 2,743	r 1,429	r 1,009	995	1,224	1,417	
Shingles, all types.....do	a 4,420	2,606	r 3,179	r 3,739	r 4,079	r 3,798	r 4,089	r 4,474	r 2,323	r 1,857	1,637	2,098	2,329	
Asphalt siding.....do	a 108	r 52	r 61	r 68	r 86	r 86	r 107	r 122	r 76	r 51	52	63	56	
Insulated siding.....do	107	143	159	156	176	168	165	145	93	59	46	56	72	
Asphalt board products.....thous. of sq. ft.	1,484	2,206	1,870	2,087	2,280	1,721	2,211	2,049	946	813	776	1,046	764	
Saturated felts.....short tons	a 120,868	r 80,086	r 83,765	r 93,404	r 102,001	r 87,460	r 95,414	r 110,056	r 66,612	r 61,577	55,940	71,809	74,876	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,040	2,805	2,950	3,117	3,215	3,536	3,337	3,448	3,209	3,388	3,577	r 3,404	3,432	
Consumption.....do	3,255	3,314	3,285	3,286	3,075	3,424	3,210	3,431	3,268	3,034	3,395	r 3,267	3,498	
Stocks, end of month.....do	5,740	5,205	4,835	4,670	4,822	4,920	5,062	4,961	4,905	5,158	5,348	r 5,482	5,424	
Waste paper:														
Consumption.....thous. of short tons	794.4	786.8	783.6	793.6	695.9	796.2	784.5	815.5	745.8	705.5	738.9	755.6	778.4	
Stocks, end of month.....do	455.8	471.5	489.0	491.7	542.9	513.9	524.5	549.6	552.3	588.2	574.4	555.5	552.3	
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	2,039.6	2,060.1	2,090.0	2,055.0	1,912.5	2,129.6	1,999.8	2,187.7	1,989.8	1,891.8	2,109.7	r 2,034.4	2,175.9	
Dissolving and special alpha.....do	94.4	90.0	86.6	94.2	76.0	95.0	98.0	96.7	92.6	84.2	91.9	r 85.6	95.3	
Sulfate.....do	1,153.7	1,181.4	1,207.2	1,171.7	1,091.5	1,216.0	1,123.4	1,259.3	1,132.5	1,044.5	1,199.5	r 1,172.0	1,255.9	
Sulfite.....do	213.0	210.9	207.6	199.5	182.1	209.3	195.2	221.3	201.5	203.1	234.2	210.6	218.2	
Groundwood.....do	264.0	267.2	271.5	265.5	251.3	270.2	255.3	277.0	260.1	263.0	277.3	260.0	278.6	
Defibrated or exploded.....do	109.0	105.9	106.7	111.8	107.7	116.2	112.6	116.6	96.9	92.3	97.7	97.1	105.5	
Soda, semichem., screenings, damaged, etc.....do	205.4	204.7	210.2	212.2	203.8	222.8	215.2	216.7	206.1	204.7	209.1	209.1	222.3	
Stocks, end of month:														
Total, all mills.....do	924.1	916.4	950.9	932.9	914.2	900.1	855.7	857.3	874.8	845.1	861.9	r 863.5	849.1	
Pulp mills.....do	298.2	292.4	317.9	306.4	288.4	281.1	251.6	256.3	270.0	231.9	267.6	r 284.4	268.9	
Paper and board mills.....do	546.6	545.3	555.6	546.3	547.2	542.6	531.5	522.7	526.3	534.4	523.3	r 505.0	504.0	
Nonpaper mills.....do	79.3	78.7	77.5	80.2	78.6	73.4	72.6	78.3	78.7	78.7	71.0	74.1	76.2	
Exports, all grades, total:														
Dissolving and special alpha.....do	47.9	52.7	37.2	55.7	57.2	57.1	76.0	46.6	45.3	80.7	68.5	69.7	112.5	
All other.....do	27.0	20.5	21.8	24.0	24.2	23.3	36.4	15.0	16.8	33.4	29.3	20.6	44.9	
All other.....do	20.9	32.3	15.4	31.7	32.9	33.8	39.6	31.5	28.5	47.3	39.3	49.1	67.6	
Imports, all grades, total:														
Dissolving and special alpha.....do	180.3	211.3	192.6	214.3	214.3	189.9	191.8	198.1	232.8	203.8	173.2	302.4		
All other.....do	12.4	15.9	13.0	14.0	12.0	15.4	15.9	16.4	16.6	18.3	11.2	14.5		
All other.....do	167.9	195.4	179.6	200.3	202.3	174.6	175.9	181.7	216.2	185.5	162.0	287.9		
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons	r 2,860	2,958	2,925	2,921	2,676	2,955	2,845	3,088	2,804	2,630	2,901	r 2,835	3,007	
Paper.....do	1,239	1,294	1,277	1,258	1,166	1,268	1,218	1,358	1,227	1,209	1,320	r 1,277	1,367	
Paperboard.....do	r 1,336	1,352	1,344	1,353	1,203	1,373	1,315	1,405	1,315	1,177	1,317	r 1,293	1,364	
Wet-machine board.....do	12	13	13	13	11	15	12	14	12	11	10	13	13	
Construction paper and board.....do	r 274	299	291	297	295	300	299	312	250	233	253	r 253	262	

r Revised. p Preliminary. σ 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.

* Revisions for January and February 1959 (units as above): Total asphalt roofing, 2,683; 3,347; roll roofing, etc., 1,018; 1,207; shingles, 1,665; 2,140; asphalt siding, 53; 65; saturated felts, 58,881; 66,625.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new ¹.....thous. of short tons.....	975.0	1,009.2	934.5	939.3	899.0	897.4	896.7	1,008.0	862.6	845.1	950.5	1,903.0		
Orders, unfilled, end of month ².....do.....	704.6	761.3	722.4	741.3	785.2	707.3	709.3	725.2	664.4	622.1	709.6	655.0		
Production.....do.....	1,082.1	1,142.7	1,111.6	1,099.9	1,022.5	1,102.8	1,067.0	1,191.8	1,068.2	1,044.6	1,132.9	886.0		
Shipments ³.....do.....	897.3	950.3	934.4	932.5	853.4	915.4	898.3	990.8	906.6	860.9	938.1	875.0		
Stocks, end of month ⁴.....do.....	540.0	552.7	553.6	551.2	541.2	560.4	566.3	580.9	581.4	590.0	595.1	535.0		
Fine paper:														
Orders, new.....do.....	158.3	162.2	140.5	146.9	134.4	131.5	128.8	142.9	130.5	133.9	147.8	150.0		
Orders, unfilled, end of month.....do.....	101.6	109.7	102.0	103.4	104.8	88.4	79.8	74.4	71.9	68.5	73.2	75.0		
Production.....do.....	148.0	152.0	149.2	151.1	129.3	145.0	140.4	151.1	140.5	138.4	151.6	148.0		
Shipments.....do.....	148.5	150.3	148.9	151.2	129.3	139.8	138.6	144.1	132.7	132.1	145.4	146.0		
Stocks, end of month.....do.....	129.1	128.2	127.3	130.2	120.3	120.9	124.4	131.4	143.9	148.2	145.3	148.0		
Printing paper:														
Orders, new.....do.....	418.1	437.8	386.9	393.8	395.0	374.7	378.8	419.7	367.1	378.5	397.0	407.0		
Orders, unfilled, end of month.....do.....	391.2	430.5	407.8	435.3	476.4	411.8	408.0	418.5	385.3	361.3	428.9	409.0		
Production.....do.....	370.6	383.8	378.6	379.2	361.1	386.3	376.7	413.3	380.8	381.2	401.1	392.0		
Shipments.....do.....	362.5	382.6	376.4	381.4	358.9	383.2	374.0	411.6	380.8	382.8	394.8	390.0		
Stocks, end of month.....do.....	246.9	248.0	250.3	248.0	250.1	253.2	255.8	257.5	257.5	256.0	262.3	264.0		
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....dol. per 100 lb.....	15.95	16.28	16.28	16.28	16.45	16.45	16.45	16.45	16.45	16.45	16.62	16.62	16.62	
Coarse paper:														
Orders, new.....thous. of short tons.....	332.2	343.5	346.6	334.2	318.3	329.5	333.1	374.9	306.1	274.1	338.7	346.0		
Orders, unfilled, end of month.....do.....	159.5	164.8	161.4	153.3	160.9	157.4	173.2	182.2	162.4	147.4	162.6	171.0		
Production.....do.....	327.9	352.2	346.5	339.4	315.4	334.6	322.6	363.8	314.3	294.0	320.8	346.0		
Shipments.....do.....	324.9	353.8	343.2	335.9	313.1	328.6	326.4	365.5	330.4	287.7	330.6	339.0		
Stocks, end of month.....do.....	97.7	105.7	104.6	105.9	108.9	111.1	109.5	113.3	106.1	109.4	113.0	123.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	511.9	534.6	551.3	534.2	535.8	541.5	532.8	593.2	563.3	538.5	527.4	533.6	575.0	
Shipments from mills.....do.....	453.2	577.5	589.1	535.6	547.0	531.1	560.6	602.6	594.5	551.8	493.8	494.8	517.9	
Stocks at mills, end of month.....do.....	318.3	275.4	237.5	236.1	224.9	235.2	207.5	198.2	166.9	153.6	187.3	226.0	283.2	
United States:														
Production.....do.....	161.8	161.3	172.4	167.9	149.2	173.8	149.2	177.3	169.0	167.2	179.4	157.1	172.3	
Shipments from mills.....do.....	159.2	168.6	166.8	161.4	156.5	167.7	155.6	179.5	169.9	167.3	167.0	155.6	166.0	
Stocks at mills, end of month.....do.....	24.3	16.9	22.5	29.0	21.7	27.8	21.3	19.2	18.3	18.1	30.5	32.0	38.4	
Consumption by publishers ⁵.....do.....	457.7	466.5	484.2	428.9	400.1	423.0	449.0	492.4	487.5	459.1	431.6	416.4	469.9	
Stocks at and in transit to publishers, end of month ⁶.....thous. of short tons.....	578.5	567.9	562.4	579.8	625.8	642.8	660.4	646.2	644.7	658.8	651.8	670.1	646.1	
Imports.....do.....	410.3	430.7	477.0	458.2	434.1	434.4	462.1	460.5	488.8	513.4	370.9	427.6		
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons.....	1,381.1	1,384.2	1,388.8	1,375.2	1,282.4	1,395.9	1,367.1	1,463.5	1,293.5	1,269.1	1,226.3	1,324.1	1,436.1	1,330.1
Orders, unfilled, end of month.....do.....	498.7	507.4	497.8	478.6	550.6	507.4	532.0	483.2	438.8	424.8	462.2	441.1	467.1	321.3
Production, total.....do.....	1,346.2	1,351.2	1,388.0	1,386.7	1,209.5	1,418.7	1,360.1	1,479.7	1,334.9	1,284.0	1,234.1	1,339.2	1,434.4	1,341.2
Percent of activity.....do.....	93	94	93	96	85	96	93	97	94	80	92	95	93	92
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	8,982	9,208	9,121	9,121	8,908	9,486	10,034	10,584	8,458	8,650	8,455	8,604	9,544	8,946
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	134.7	124.6	123.4	130.2	123.0	127.6	136.5	133.6	123.1	130.2	114.8	120.0	133.7	
PRINTING														
Book publication, total.....number of editions.....	2,157.4	1,299	1,280	2,150.0	1,048	2,189	864	1,357	2,158.6	1,185	3,560	2,354	3,984	3,264
New books.....do.....	2,133.4	1,022	968	2,120.0	822	2,946	684	1,148	2,137.2	955	3,471	2,116	3,805	3,989
New editions.....do.....	2,240	277	312	2,380	226	2,243	180	209	2,214	230	3,89	2,238	3,179	2,275

RUBBER AND RUBBER PRODUCTS

RUBBER	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Natural rubber:														
Consumption.....long tons.....	51,991	41,483	38,777	47,786	47,545	46,914	49,252	49,049	42,039	42,950	46,354	46,022	47,205	
Stocks, end of month.....do.....	78,871	78,157	82,983	84,727	80,059	80,106	78,208	74,172	78,503	79,405	76,156	75,320	81,599	
Imports, including latex and guayule.....do.....	48,584	44,347	45,450	46,048	47,527	45,334	47,643	48,378	48,844	47,443	34,795	40,949		
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.315	.340	.366	.346	.350	.370	.400	.410	.475	.404	.415	.403	.405	.404
Synthetic rubber:														
Production.....long tons.....	111,377	108,477	109,951	106,716	114,316	119,031	119,847	128,532	124,825	125,779	130,742	126,334	131,933	
Consumption.....do.....	95,209	79,852	74,711	91,810	93,845	91,141	96,973	98,736	84,014	89,188	95,133	93,203	97,727	
Stocks, end of month.....do.....	183,866	182,939	191,763	179,569	176,604	183,516	178,306	190,607	202,057	210,996	221,622	221,183	223,738	
Exports.....do.....	21,972	25,847	27,941	28,193	26,261	23,729	30,634	17,984	24,432	32,560	29,283	29,814	34,488	
Reclaimed rubber:														
Production.....do.....	29,387	21,728	19,452	26,188	27,937	25,343	28,197	28,330	22,585	23,783	26,442	26,965	29,100	
Consumption.....do.....	27,858	22,411	20,525	25,033	24,660	23,601	25,891	26,312	21,447	23,218	26,540	25,944	26,625	
Stocks, end of month.....do.....	27,582	25,131	23,554	23,448	25,949	26,165	27,384	27,393	28,526	29,628	29,031	28,653	29,719	
TIRES AND TUBES														
Pneumatic casings:														
Production.....thousands.....	11,350	8,025	7,796	10,294	11,223	9,683	10,103	10,884	8,347	9,645	10,325	10,772	11,115	
Shipments, total.....do.....	10,557	10,999	9,726	10,237	10,532	7,957	9,298	10,269	6,458	7,942	11,322	10,179	9,737	
Original equipment.....do.....	3,336	3,594	3,291	3,392	3,588	1,249	2,345	2,966	1,440	3,197	4,333	3,996	3,753	
Replacement equipment.....do.....	7,103	7,297	6,356	6,756	6,832	6,595	6,819	7,166	4,898	4,565	6,833	6,047	5,827	
Export.....do.....	117	109	79	90	112	114	135	136	120	180	156	136	157	
Stocks, end of month.....do.....	23,862	20,872	18,727	19,088	19,877	21,730	22,542	23,151	25,133	26,933	25,943	26,473	27,921	
Exports (Bur. of Census).....do.....	92	103	96	73	79	91	91	97	97	108	145	125	125	
Inner tubes:														
Production.....do.....	4,459	3,380	2,752	3,683	4,345	3,716	4,065	4,392	3,756	3,612	3,899	4,043	4,241	
Shipments.....do.....	4,435	3,928	3,275	3,872										

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959										1960			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production, finished cement.....thous. of bbl.	24,337	29,093	33,428	33,455	34,180	34,800	32,590	31,127	26,100	24,111	18,669	16,080	18,422	
Percent of capacity.....	72	88	96	100	99	100	97	89	77	69	53	49	53	
Shipments, finished cement.....thous. of bbl.	23,266	30,423	33,278	36,361	37,370	37,111	35,351	32,523	22,219	20,577	12,909	14,698	17,812	
Stocks, end of month:														
Finished.....do.....	36,381	36,378	36,527	33,605	30,415	28,102	25,308	23,913	27,794	31,328	37,284	38,553	39,163	
Clinker.....do.....	27,371	27,544	26,037	23,109	19,981	16,078	13,516	11,681	13,169	16,506	21,939	27,382	33,450	
CLAY CONSTRUCTION PRODUCTS														
Shipments:														
Brick, unglazed (common and face).....mil. of standard brick..	597.7	685.2	629.1	737.4	723.9	686.7	689.6	654.2	541.7	461.6	351.3	370.6		
Structural tile, except facing.....thous. of short tons..	40.1	49.8	48.0	49.6	50.8	48.6	45.6	44.5	35.6	33.9	33.9	33.5		
Sewer pipe and fittings, vitrified.....do.....	153.4	185.7	182.0	194.9	195.9	199.1	194.3	185.9	146.2	131.3	107.0	106.0		
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent..	30.8	36.2	37.6	38.4	40.3	36.7	35.5	38.2	31.5	30.7	26.1	26.7		
Floor and wall tile and accessories, glazed and unglazed.....mil. of sq. ft..	19.8	21.7	21.5	22.2	22.3	22.0	22.4	23.9	20.6	20.5	18.7	18.4		
Price index, brick (common), f.o.b. plant or N.Y. dock 1947-49=100..	138.2	138.5	139.1	139.1	139.6	139.2	139.4	139.4	139.4	139.9	140.6	140.6	140.6	
GLASS AND GLASS PRODUCTS														
Flat glass, mfrs.' shipments (qtrly. total)														
Sheet (window) glass, shipments.....thous. of dol.	57,269			78,205			68,370			68,706				
Plate and other flat glass, shipments.....do.....	28,438			35,289			35,864			34,911				
Total.....do.....	28,831			42,916			32,506			33,795				
Glass containers:														
Production.....thous. of gross..	12,607	13,340	13,405	13,778	13,811	15,019	11,872	13,508	12,246	11,310	12,755	13,131	13,708	
Shipments, domestic, total.....do.....	12,018	12,493	13,327	13,660	13,171	19,843	12,326	11,942	9,316	10,403	10,989	11,216	12,887	
General-use food:														
Narrow-neck food.....do.....	1,211	1,244	1,305	1,316	1,466	2,850	1,659	1,037	853	910	1,108	1,190	1,406	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	3,449	3,364	3,646	3,915	3,802	6,027	3,947	3,577	2,756	3,144	3,382	3,329	3,620	
Beverage.....do.....	961	1,119	1,378	1,558	1,272	1,054	598	626	625	983	632	580	957	
Beer bottles.....do.....	872	1,328	1,670	1,432	1,380	1,662	1,015	838	609	808	838	838	1,161	
Liquor and wine.....do.....	1,249	1,226	1,240	1,297	1,291	2,244	1,280	1,402	887	936	965	1,114	1,337	
Medicinal and toilet.....do.....	3,001	2,883	2,839	2,837	2,673	4,184	2,502	3,170	2,681	2,550	2,848	2,972	3,137	
Chemical, household and industrial.....do.....	1,139	1,185	1,109	1,158	1,128	1,545	1,113	1,120	766	890	1,075	1,070	1,137	
Dairy products.....do.....	136	144	140	147	159	277	203	172	139	181	141	123	132	
Stocks, end of month.....do.....	18,275	18,871	18,720	18,509	18,852	13,748	12,785	14,113	16,731	17,312	19,123	20,423	20,963	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons..	841			1,780			1,890			1,624				
Production.....do.....	2,327			2,834			3,042			2,634				
Total.....do.....	2,033			2,459			2,611			2,166				
Calcined, production, quarterly total.....do.....														
Gypsum products sold or used, quarterly total:														
Unalcined uses.....thous. of short tons..	774			1,061			1,026			1,035				
Industrial uses.....do.....	70			75			83			82				
Building uses:														
Plasters:														
Base-coat.....do.....	310			375			400			317				
All other (incl. Keene's cement).....do.....	257			333			379			310				
Lath.....mil. of sq. ft..	496.6			637.7			682.7			529.2				
Wallboard.....do.....	1,342.1			1,603.8			1,691.0			1,442.5				
All other \$.....do.....	51.9			77.3			75.4			58.7				

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	13,009	12,228	10,926	13,417	12,418	14,242	14,448	14,014	12,840	12,066	11,567	11,866	13,025	
Men's apparel, cuttings:Δ														
Tailored garments:														
Suits.....thous. of units..	1,940	1,768	1,700	1,895	1,020	1,800	2,035	1,772	1,804	1,955	1,828	1,836	2,085	
Overcoats and topcoats.....do.....	345	488	524	645	452	608	630	492	336	300	224	256	435	
Coats (separate), dress and sport.....do.....	1,870	912	980	1,090	640	948	1,985	904	904	1,125	888	904	1,895	
Trousers (separate), dress and sport.....do.....	18,000	7,992	8,324	17,510	6,656	8,000	19,025	8,876	7,780	17,850	8,024	8,592	19,035	
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,860	1,812	1,768	1,795	1,520	1,804	2,045	2,004	1,980	2,010	1,980	1,964	2,365	
Work clothing:														
Dungarees and waistband overalls.....do.....	325	356	304	310	264	312	355	348	276	295	268	296	280	
Shirts.....do.....	350	376	340	345	304	344	360	324	292	355	328	348	365	
Women's, misses', juniors' outerwear, cuttings:Δ														
Coats.....thous. of units..	2,099	1,117	1,143	1,966	2,346	2,223	2,223	2,365	2,403	1,507	1,892	2,308	2,078	
Dresses.....do.....	26,387	28,481	25,470	21,159	18,040	19,253	18,760	19,720	19,467	18,405	19,185	22,033	26,974	
Suits.....do.....	1,011	553	483	779	982	818	571	589	662	786	1,280	1,301	1,013	
Waists, blouses, and shirts.....thous. of doz.	1,409	1,396	1,340	1,260	1,236	1,253	1,244	1,318	1,141	998	1,227	1,507	1,456	
Skirts.....do.....	730	761	914	890	912	873	804	704	674	536	880	828	850	

* Revised. ¹ Data cover a 5-week period.
 † Comprises sheathing, formboard, and laminated board.
 ‡ Data for March, June, September, and December 1959 and March 1960 cover 5-week periods and for other months, 4 weeks.
 Δ Revisions for January 1957-July 1958 are available upon request.
 *Revisions for glass containers (thous. gross): (January-December 1958)—Production, 11,705; 10,846; 12,152; 11,104; 12,172; 12,724; 12,711; 13,444; 12,596; 13,230; 11,468; 10,742; total shipments, 10,605; 10,493; 10,955; 10,862; 12,222; 12,145; 12,008; 13,676; 13,327; 12,696; 10,500; 10,617; wide-mouth food, etc., 3,286; 2,787; 3,196; 3,224; 3,525; 3,628; 3,945; 4,533; 4,284; 3,880; 3,237; 3,244; (January-February 1959)—production, 11,597; 11,500; total shipments, 11,126; 10,426; narrow-neck food, 1,128; 1,070; wide-mouth food, etc., 3,370; 3,162; liquor and wine, 1,140; 1,099; medicinal and toilet (February), 2,725; chemical, etc., 1,117; 1,035; stocks, 17,013; 17,937.

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

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

TEXTILE PRODUCTS—Continued

COTTON

Cotton (exclusive of linters):														
Production:														
Ginnings, thous. of running bales	\$ 11,435				151	1,046	4,448	9,718	13,403	14,076	14,356		14,508	
Crop estimate, equivalent 500-lb. bales	\$ 11,512												14,551	
Consumption, thous. of bales	\$ 864	718	703	\$ 823	650	712	\$ 863	732	725	\$ 800	735	731	\$ 888	
Stocks in the United States, end of month, total:	\$ 12,499	\$ 11,533	\$ 10,620	\$ 9,576	8,882	\$ 22,530	\$ 21,468	\$ 20,346	\$ 18,975	\$ 17,453	\$ 15,614	\$ 13,997	12,319	
Domestic cotton, total:	\$ 12,437	\$ 11,498	\$ 10,571	\$ 9,529	8,843	\$ 22,425	\$ 21,370	\$ 20,260	\$ 18,896	\$ 17,385	\$ 15,551	\$ 13,937	12,266	
On farms and in transit:	\$ 606	\$ 435	\$ 376	\$ 293	220	\$ 14,055	\$ 10,964	\$ 6,902	\$ 3,476	\$ 2,190	\$ 1,493	\$ 881	583	
Public storage and compresses:	10,338	9,511	8,741	7,962	7,553	7,568	9,706	12,423	14,195	13,056	12,301	11,140	9,731	
Consuming establishments:	1,593	1,552	1,454	1,274	1,070	802	700	935	1,225	1,539	1,757	1,916	1,952	
Foreign cotton, total:	62	55	49	47	39	105	98	86	79	68	63	60	53	
Exports:	284	245	248	236	129	98	230	392	652	728	1,109	839	767	
Imports:	3	3	4	2	1	98	24	2	(6)	2	2	6		
Prices (farm), American upland, cents per lb.	\$ 30.6	\$ 31.7	\$ 32.2	\$ 32.9	\$ 34.3	33.3	33.1	32.5	30.8	30.0	29.3	\$ 28.1	28.2	29.0
Prices, wholesale, middling 1", average 14 markets, cents per lb.	34.4	34.6	34.6	34.5	33.6	32.0	31.8	31.7	31.6	31.8	31.9	32.0	32.0	32.1
Cotton linters:														
Consumption, thous. of bales	\$ 121	103	102	\$ 114	93	109	\$ 140	115	108	\$ 131	115	108	\$ 124	
Production:	128	96	52	38	29	46	154	240	225	206	199	185	175	
Stocks, end of month:	846	797	729	627	544	465	442	497	558	585	609	633	653	

COTTON MANUFACTURES

Spindle activity (cotton system spindles):														
Active spindles, last working day, total, thous.	\$ 19,257	19,555	19,238	19,266	19,166	19,258	19,292	19,273	19,308	19,326	19,365	19,358	19,299	
Consuming 100 percent cotton, do.	17,637	17,945	17,591	17,598	17,501	17,613	17,652	17,648	17,696	17,709	17,678	17,665	17,602	
Spindle hours operated, all fibers, total, millions:	\$ 11,732	9,567	9,592	\$ 11,382	8,817	9,715	\$ 11,930	9,970	9,880	\$ 11,039	9,995	9,985	\$ 12,143	
Average per working day, do.	\$ 469	478	480	\$ 455	441	486	\$ 477	499	494	\$ 442	500	499	\$ 486	
Consuming 100 percent cotton, do.	\$ 10,743	8,776	8,781	\$ 10,392	8,020	8,817	\$ 10,946	9,118	9,051	\$ 10,157	9,144	9,131	\$ 11,126	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f.o.b. mill:														
20/2, carded, weaving, dol. per lb.	.676	.672	.672	.672	.676	.676	.681	.685	.685	.685	.692	.692	.692	
36/2, combed, knitting, do.	.946	.946	.946	.934	.936	.936	.938	.946	.948	.948	.948	.946	.946	
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly, mil. of linear yd.	2,382			2,390			2,364			2,424				
Exports, thous. of sq. yd.	41,691	37,986	39,908	42,902	33,052	38,203	37,081	44,789	37,396	44,728	47,521	38,699	42,090	
Imports, do.	13,230	12,338	16,370	16,595	18,261	17,244	20,349	27,671	33,791	41,325	38,472	41,454		
Prices, wholesale:														
Mill margins, cents per lb.	26.91	27.18	27.67	28.20	28.75	30.36	31.41	32.61	33.04	33.20	33.67	34.18	34.12	33.43
Denim, white back, 28-inch, 8 oz./yd., cents per yd.	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	37.4	37.4	37.4	38.4	
Print cloth, 39-inch, 68 x 72, do.	16.5	16.4	16.1	16.5	16.5	16.5	16.5	16.5	18.0	18.3	18.9	18.9	18.9	
Sheeting, class B, 40-inch, 48 x 44-48, do.	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.5	17.5	17.5	17.5	17.5	

MANMADE FIBERS AND MANUFACTURES

Fiber production, quarterly total, mil. of lb.	457.9			487.5			481.3			464.0				
Filament yarn (rayon and acetate), do.	175.0			190.4			191.0			181.3	158.5	157.9	162.0	
Staple, incl. tow (rayon), do.	96.1			93.8			89.5			79.7	75.6	75.8	78.6	
Noncellulosic (nylon, acrylic, protein, etc.), do.	153.9			166.0			166.8			159.8				
Exports: Yarns and monofilaments, thous. of lb.	4,260	3,255	4,200	2,666	3,809	4,853	4,463	4,890	5,538	6,661	4,505	4,864	5,184	
Staple, tow, and tops, do.	2,038	2,263	2,513	2,655	2,863	2,539	3,902	2,059	2,869	5,383	3,846	3,141	2,989	
Imports: Yarns and monofilaments, do.	124	443	459	736	409	520	550	334	208	571	244	337		
Staple, tow, and tops, do.	10,538	13,460	9,023	12,173	9,591	8,672	12,211	7,412	8,627	9,700	7,717	5,832		
Stocks, producers', end of month:														
Filament yarn (rayon and acetate), mil. of lb.	45.3	43.8	43.9	43.9	46.2	44.5	47.7	48.4	50.1	56.3	56.9	58.2	61.7	
Staple, incl. tow (rayon), do.	49.3	49.5	45.4	42.9	45.1	51.8	54.7	55.9	56.1	55.0	52.1	51.4	53.4	
Prices, rayon (viscose):														
Yarn, filament, 150 denier, dol. per lb.	.78	.78	.79	.79	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier, do.	.31	.32	.32	.33	.33	.33	.33	.33	.33	.33	.33	.33	.33	
Manmade-fiber broadwoven fabrics:														
Production, quarterly total, mil. of linear yd.	618,820			618,316			602,204			620,046				
Rayon and acetate (excl. tire fabric), do.	414,501			407,961			385,947			387,364				
Nylon and chiefly nylon mixtures, do.	79,329			84,429			83,155			82,300				
Exports, piece goods, thous. of sq. yd.	13,677	13,924	14,210	14,135	11,665	13,775	16,023	15,764	14,263	14,835	13,719	13,642	13,283	
SILK														
Imports, raw, thous. of lb.	502	248	954	627	317	736	1,097	663	937	814	624	438		
Price, raw, AA, 20-22 denier, dol. per lb.	4.03	4.11	4.11	4.13	4.09	4.12	4.09	4.14	4.32	4.51	4.56	4.43	4.27	
Production, fabric, qtrly. total, thous. of linear yd.	5,846			6,449			7,242			7,704				

WOOL

Wool consumption, mill (clean basis):														
Apparel class, thous. of lb.	\$ 25,415	23,069	22,699	\$ 27,020	20,892	21,682	\$ 25,547	20,688	18,515	\$ 21,011	20,552	20,390	\$ 23,164	
Carpet class, do.	\$ 16,135	13,941	12,928	\$ 14,148	9,776	13,612	\$ 15,558	12,298	11,187	\$ 15,773	16,457	15,043	\$ 16,205	
Wool imports, clean content, do.	35,173	31,218	29,316	26,079	20,569	18,837	25,212	23,295	14,730	20,565	21,465	22,392		
Apparel class (dualtable), clean content, do.	14,984	12,347	13,125	9,750	7,191	7,367	7,646	9,046	6,573	10,466	9,758			

* Revised. † Preliminary. ‡ Ginnings to December 13. § Ginnings to January 15. ¶ Total ginnings of 1958 crop. †† Total ginnings of 1959 crop. ‡‡ Data cover a 5-week period, less than 500 bales. ††† Data are for month shown. †††† Revision for February 1959, 28.8 cents. ††††† Total ginnings to end of month indicated, except as noted. †††††† Data for March, June, September, and December 1959 and March 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 not shown 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued														
WOOL AND MANUFACTURES														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine..... dol. per lb.	1.075	1.165	1.225	1.225	1.285	1.325	1.305	1.275	1.275	1.275	1.275	1.230	1.225	1.106
Graded fleece, 3/8 blood..... do.	.860	.962	1.025	1.025	1.085	1.115	1.098	1.072	1.112	1.125	1.125	1.080	1.075	1.095
Australian, 64s, 70s, good topmaking, in bond..... do.	.975	1.035	1.075	1.075	1.115	1.125	1.135	1.125	1.125	1.162	1.175	1.175	1.175	1.212
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price..... 1947-49=100.	90.5	94.8	99.8	102.2	102.2	106.0	107.2	104.7	102.2	103.5	104.7	104.7	103.5	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total..... thous. of lin. yd.	72,466	-----	-----	83,586	-----	-----	79,546	-----	-----	70,257	-----	-----	-----	-----
Apparel fabrics, total..... do.	70,377	-----	-----	81,542	-----	-----	77,655	-----	-----	68,449	-----	-----	-----	-----
Other than Government orders, total..... do.	69,413	-----	-----	81,224	-----	-----	77,458	-----	-----	68,353	-----	-----	-----	-----
Men's and boys'..... do.	33,159	-----	-----	35,929	-----	-----	32,551	-----	-----	29,237	-----	-----	-----	-----
Women's and children's..... do.	36,254	-----	-----	45,295	-----	-----	44,907	-----	-----	39,116	-----	-----	-----	-----
Prices, wholesale, suiting, f.o.b. mill:														
Flannel, men's and boy's..... 1947-49=100.	103.7	103.7	105.4	105.4	105.4	105.4	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1
Gabardine, women's and children's..... do.	90.8	90.8	90.8	90.8	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4
TRANSPORTATION EQUIPMENT														
AIRCRAFT														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total..... mil. of dol.	2,092	-----	-----	3,007	-----	-----	2,015	-----	-----	3,110	-----	-----	-----	-----
Sales (net), quarterly total..... do.	2,558	-----	-----	2,824	-----	-----	2,845	-----	-----	3,028	-----	-----	-----	-----
Backlog of orders, total, end of quarter..... do.	12,705	-----	-----	12,888	-----	-----	12,058	-----	-----	12,140	-----	-----	-----	-----
For U.S. military customers..... do.	6,575	-----	-----	6,360	-----	-----	5,842	-----	-----	5,476	-----	-----	-----	-----
Civilian aircraft:														
Shipments..... thous. of dol.	34,014	68,142	81,212	65,098	88,444	95,280	75,950	103,646	76,911	111,545	96,320	112,721	90,299	-----
Airframe weight..... thous. of lb.	1,185.7	1,849.5	2,091.8	1,804.7	2,160.0	2,286.9	1,772.1	2,434.5	2,048.9	2,605.1	2,262.4	2,647.6	2,187.5	-----
Exports (commercial and civilian)..... thous. of dol.	4,168	8,576	2,778	5,162	20,467	14,414	13,897	15,541	15,234	32,651	21,928	11,926	48,078	-----
MOTOR VEHICLES														
Factory sales, total..... number.	686,612	702,952	660,278	674,689	663,444	316,060	309,117	632,420	321,980	548,320	792,351	782,758	791,239	696,700
Coaches, total..... do.	245	253	282	267	233	82	134	268	179	286	371	241	340	380
Domestic..... do.	200	251	235	242	209	58	134	268	169	187	338	241	303	-----
Passenger cars, total..... do.	575,012	585,789	545,001	554,878	548,524	255,831	229,410	537,159	267,829	475,382	676,712	656,579	659,730	583,600
Domestic..... do.	563,849	575,268	535,195	545,660	541,458	252,556	220,621	523,500	259,633	462,831	661,103	640,924	644,780	-----
Trucks, total..... do.	111,355	116,910	114,995	119,544	114,687	60,147	79,573	94,993	53,972	72,652	115,268	125,938	131,169	112,700
Domestic..... do.	93,060	98,906	95,561	100,462	92,186	47,959	64,568	81,652	38,003	62,313	96,178	102,305	105,438	-----
Exports, total†..... do.	31,452	26,586	26,211	27,078	22,154	16,869	16,860	21,859	25,975	18,005	24,749	29,652	31,771	-----
Passenger cars (new and used)..... do.	10,758	11,971	10,746	8,497	7,467	5,160	6,359	10,957	10,500	8,190	12,311	13,422	13,050	-----
Trucks and buses..... do.	20,694	14,615	15,465	18,581	14,687	11,709	10,501	10,902	15,475	9,815	12,438	16,230	18,721	-----
Imports (cars, trucks, buses), total‡..... do.	58,207	60,567	69,019	64,832	68,647	50,181	55,221	54,045	54,861	74,453	51,200	68,469	68,469	-----
Passenger cars (new and used)..... do.	56,474	57,898	66,765	62,860	66,516	49,120	53,331	52,479	53,641	71,838	50,354	66,242	66,242	-----
Production, truck trailers:Δ														
Complete trailers, total..... do.	5,503	6,218	6,141	6,617	5,826	5,539	5,995	5,335	5,743	6,092	6,145	6,534	7,020	-----
Vans..... do.	2,916	3,271	3,227	3,863	3,439	3,354	3,772	3,247	3,814	4,045	3,903	4,023	3,990	-----
Trailer chassis, produced for sale separately..... do.	558	417	280	289	243	214	298	206	148	200	226	238	401	-----
Registrations: ○														
New passenger cars..... do.	496,717	573,777	582,266	584,816	564,985	532,279	457,285	533,682	426,929	420,500	430,116	494,178	596,669	-----
New commercial cars..... do.	77,593	91,805	86,566	86,914	88,949	88,137	78,784	78,807	73,762	61,985	58,234	69,588	89,627	-----
RAILROAD EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total..... number.	2,882	3,741	3,468	4,227	4,334	5,003	2,615	2,284	2,218	3,127	2,869	7,901	5,950	-----
Equipment manufacturers, total..... do.	1,851	2,334	2,373	3,204	3,197	3,688	1,516	1,329	1,226	1,681	1,633	5,138	4,408	-----
Domestic..... do.	1,840	2,334	2,263	3,136	3,136	3,668	1,506	1,329	1,226	1,586	1,613	5,138	4,408	-----
Railroad and private-line shops, domestic..... do.	1,031	1,407	1,095	1,023	1,137	1,315	1,099	955	992	1,446	1,236	2,763	1,542	-----
New orders, total†..... do.	10,782	3,785	5,298	8,369	4,159	1,653	943	2,722	2,424	10,759	6,948	3,211	1,963	-----
Equipment manufacturers, total..... do.	7,367	3,248	3,510	7,253	2,519	1,653	941	2,722	1,274	5,769	3,933	1,398	1,843	-----
Domestic..... do.	7,367	3,198	3,415	7,253	2,519	1,653	941	2,722	1,274	5,570	3,933	1,398	1,839	-----
Railroad and private-line shops, domestic..... do.	3,415	537	1,788	1,116	1,640	0	2	0	1,150	4,990	3,015	1,813	120	-----
Unfilled orders, end of month, total..... do.	35,927	35,969	37,249	41,084	40,359	37,202	35,646	36,219	36,575	44,089	48,369	46,522	42,334	-----
Equipment manufacturers, total..... do.	14,129	15,041	16,128	20,170	19,442	17,546	16,988	18,403	18,377	22,547	24,848	22,915	20,149	-----
Domestic..... do.	13,689	14,551	15,748	20,059	19,392	17,516	16,968	18,383	18,357	22,328	24,649	22,716	19,946	-----
Railroad and private-line shops, domestic..... do.	21,798	20,928	21,121	20,914	20,917	19,656	18,658	17,816	18,198	21,542	23,521	23,607	22,185	-----
Passenger cars (equipment manufacturers):														
Shipments, total..... do.	0	0	3	0	0	4	6	15	14	228	9	18	12	-----
Domestic..... do.	0	0	3	0	0	4	6	15	14	228	9	18	12	-----
Unfilled orders, end of month, total..... do.	2132	2132	2132	2157	2157	2153	2198	2187	2177	149	282	282	315	-----
Domestic..... do.	2132	2132	2132	2157	2157	2153	2198	2187	2177	149	282	282	315	-----
Association of American Railroads:														
Freight cars (class I):§														
Number owned or leased, end of month..... thous.	1,717	1,707	1,703	1,702	1,701	1,702	1,695	1,694	1,688	1,678	1,676	1,675	1,676	-----
Held for repairs, percent of total owned..... do.	8.8	8.3	8.1	7.9	8.1	8.4	8.5	8.3	8.0	7.2	7.3	7.5	7.6	-----
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo. No. of power units..... do.	28,395	-----	-----	28,615	-----	-----	28,706	-----	-----	28,815	-----	-----	28,765	-----
Serviceable, end of month..... do.	26,822	-----	-----	27,211	-----	-----	27,019	-----	-----	27,439	-----	-----	27,221	-----
Installed in service (new), quarterly total..... do.	204	-----	-----	298	-----	-----	206	-----	-----	134	-----	-----	95	-----
Unfilled orders, end of month..... do.	589	-----	-----	413	-----	-----	229	-----	-----	314	-----	-----	311	-----
Exports of locomotives, total (railroad-service and industrial types)..... number.	42	26	19	13	29	8	15	42	57	52	67	43	48	-----

† Revised. ‡ Preliminary. § Preliminary estimate of production.

‡ 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. § Figures for one State are incomplete.

○ Data cover complete units, chassis, and bodies. Δ Revisions for 1957 are available upon request.

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

† Scattered revisions for motor vehicle exports and imports (1958) and for freight car new orders (1955-58) are available upon request.

§ Excludes railroad-owned private refrigerator cars.

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