

OCTOBER 1960

survey of

CURRENT
BUSINESS



U.S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

OCTOBER 1960

VOL. 40, NO. 10



U.S. Department of Commerce

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

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

Contents

BUSINESS REVIEW	PAGE
Summary.....	1
Business activity maintained in September with income steady—employment trends mixed.	
Shifting Inventory Movement.....	3
Manufacturers' changes volatile with durable goods reduced—nondurables steady.	
Prospective Government Programs—The Year Ahead.....	4
Farm Production and Income.....	7
Crop production higher—shift in livestock.	
National Income and Corporate Profits.....	9
National Income reaches new high in second quarter.	
ARTICLES	
Business Financing in 1960.....	13
Fixed capital demands remain high—working capital needs shift—supply conditions eased.	
Sources and Uses of Corporate Funds.....	15
Capital Outlays Abroad by U.S. Companies	
Rising Plant Expansion Abroad.....	18
Sources of Financing of Foreign Investment.....	21
MONTHLY BUSINESS STATISTICS	
General.....	S1-S24
Industry.....	S24-S40
Subject Index.....	Inside Back Cover

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The Business Situation

BUSINESS activity in September was maintained at mid-summer levels, with mixed tendencies within the high overall aggregate continuing to prevail among particular lines and industries. The flow of personal income was at a seasonally adjusted annual rate of over \$408 billion in September, little changed from July and August.

For the third quarter of 1960, there was a further advance over the \$404 billion figure of the second quarter. The current rate was 6 percent ahead of a year ago when a major industrial dispute dampened activity, but relatively was about the same as recorded in the elapsed 9 months over the corresponding period of 1959. Wages and salaries have accounted for two-thirds of this gain. Prices continued to show little change on the average, and the advance in real consumer purchasing power over a year ago, as measured by disposable personal income, has been 4 percent.

The easing in manufacturing operations was extended in September, as activity continued to be influenced by a reduction in inventory demand, which has an important bearing on the course of factory output.

Elsewhere in the economy activity has been sustained, with continuing progress in some segments. Consumer demand for services is continuing upward, and government purchasing of goods and services is higher. Spending for consumer goods has been reduced, and housing investment remains well below a year ago with only limited indications of recent improvement.

Slightly higher defense spending has reinforced the effects of the summer advance in Federal pay scales. The reopening of schools with its attendant enlarged demands for teachers, as in other recent years, has provided an up-

ward impetus at the State and local levels; highway and other construction outlays also moved ahead recently after showing some lagging tendencies earlier.

The prospects for a moderate upward movement of government purchases of goods and services during the current fiscal year, together with the Federal Budget anticipations of revenues, are reviewed in a later section of this review.

Income steady

The steady flow of personal income through the summer period mirrors, for the most part, sustained high employment combined with a mixed pattern among the other major influences which affect payrolls, namely, pay rates and hours worked.

Labor income, which accounts for 70 percent of the total flow of personal income, was little changed in August and September from the July annual

rate of \$286 billion. This represented a gain of \$2 billion from the second quarter rate, and was \$16 billion, or 6 percent above receipts in the summer of 1959 which was a large gain notwithstanding the fact that the year-ago figure was affected by the steel strike.

Property income, as it affects the personal income total, has also been relatively steady in recent months. As reported in more detail later, farm owners' returns have improved somewhat from earlier in the year and are now—on the basis of latest marketing and price estimates—expected to match earnings for last year. Other property income components of the personal income flow have shown only slight variation recently.

Not enough information is available concerning corporate profits for the quarter just completed, but as indicated in the analysis elsewhere in this issue, these earnings were off in the second quarter from the high opening period results. Corporate sales were off a bit in the most recent quarter and margins continued under pressure from prevailing cost-price tendencies.

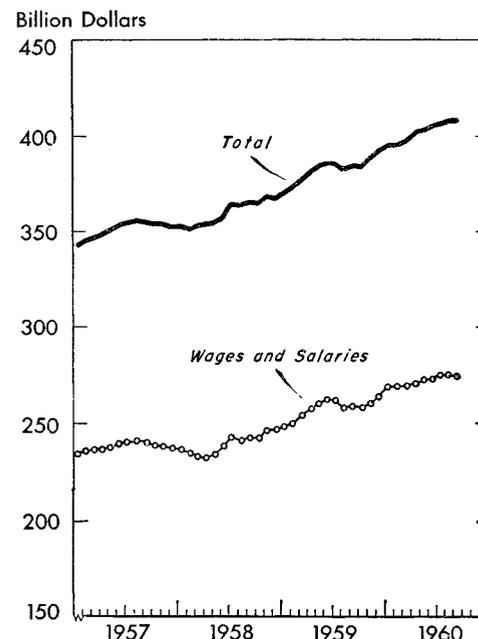
Employment trends mixed

Total employment in nonfarm establishments in September, at 53¼ million on a seasonally adjusted basis, was close to the July–August average and nearly a million above that of a year ago.

The rehiring of auto workers in September for the new model production run increased the number of job holders in the transportation equipment industry, reversing the month earlier experience. Elsewhere in manufacturing, changes in recent months were generally small but tending for the most part to be slightly down for both durable and nondurable goods firms.

PERSONAL INCOME

Maintained at High Rate



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

60-10-1

Among the durables, aside from the rise for auto firms, ordnance and electrical machinery producers reported employment steady, after seasonal allowance; among the nondurables a similarly even pattern prevailed for petroleum, rubber, and tobacco manufacturers.

The average factory hours worked in September, at a seasonally adjusted rate of 39.3 hours, were down a half hour from the early summer average. Again this experience affected both durable and nondurable goods production schedules. Actual average hourly earnings were up in September, and were 3½ percent above a year ago.

Government employment again advanced in September, with the number of Federal civilian workers held even while the expansion in numbers on State and local payrolls substantially exceeded the normal accession rate for this time of year.

Production developments

A mixed pattern of factory production continues to be a characteristic of the changing markets and relative production. Auto output has rebounded sharply now that the model changeover is completed. The carryover of 1960 new cars is relatively large, but these were lowered in September with the pickup in dealers' sales. Inventories reflect the widening variety of models and buyer options offered in 1960 and now being extended in 1961. Sales of new domestic cars in September, largely of the 1960 models, moved up substantially from the July-August pace and were once more above 6 million at a seasonally adjusted annual rate, with domestic makes cutting into imported car sales all during the year.

The pattern of incoming orders received by the steel industry suggests that the using up of excess stocks has dampened mill operations in recent months. Ingot production recently has averaged around 6.5 million tons a month, considerably below the spring rate.

The lagging tendency in steel demand and output has been an important influence holding down the normal seasonal advance in freight movement. Railroad carloadings recently have been running ahead of year ago rates when

they were adversely affected by the interruption in work schedules.

Business sales lower

Business sales of manufacturers and distributors moved moderately lower this summer from the highs achieved earlier in the year. The seasonally adjusted July-August rate of shipments by manufacturers was 2 percent below the second quarter rate, and somewhat above the like period of 1959.

Preliminary indications now suggest that third quarter retail sales averaged

product. This came through a rise in exports, and a decline in imports where autos and steel in particular are dropping off.

Financial markets ease

The large and expanding volume of total investment in early 1960 was financed from the Nation's saving, and the process of channeling this saving to business and personal users involved, as usual, substantial recourse to finance institutions and the capital markets. Interest rates have been lowered this year, and bond prices are higher, concomitant with the movement of stock prices which have moved on an irregularly downward path this year, after marking up an alltime high in 1959. By the end of September the price decline since the end of 1959, as measured by the SEC composite index, amounted to one-tenth, which placed this average one-fourth above the cyclical low reached at the end of 1957.

Private borrowing large

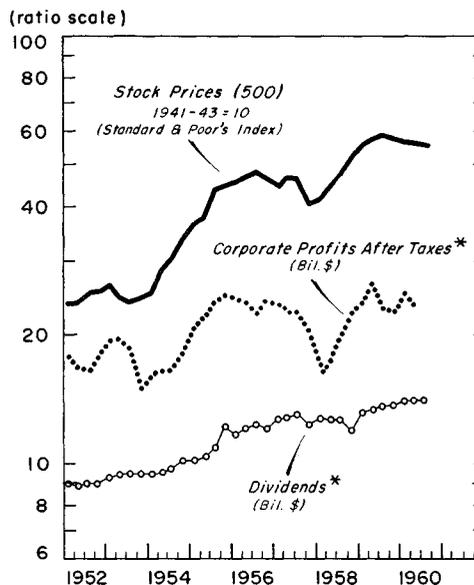
The decline in interest rates in 1960 occurred with a near-record demand for funds by private users, and reflected the easing off of earlier restraints by the Federal Reserve authorities. As indicated in the special review in this issue, corporate borrowers in the aggregate have received a fairly steady volume of funds from the securities markets so far this year, and stepped up their use of bank loan funds in the first half of this year. More recently with the abatement of the rise in inventories, net repayment has been made on some of this short-term borrowing.

With need for mortgage financing reduced as home purchases have fallen, the rise in mortgage debt of individuals in 1960 has been moderated substantially from the record pace of such financing last year. In more recent months the rate of consumer credit expansion, which was high in the first half of the year, has been reduced, largely reflecting the somewhat lower purchases of durable goods by consumers.

Federal finances

With private saving and investment continuing high in the first half of 1960, the basis for economic expansion without pressure on prices and interest rates was set by two influences connected

MOVEMENT OF STOCK PRICES, PROFITS, AND DIVIDENDS



U. S. Department of Commerce, Office of Business Economics 60-10-2

somewhat over \$18 billion per month compared with the peak second quarter rate of over \$18½ billion. Roughly three-fifths of this reduction was accounted for by auto dealers who reported both volume and price lowered in the summer period. Retail purchasing of other durables was also off moderately. Among nondurable goods groups, summer sales of apparel and drug stores and gasoline stations held about even with those of the spring period after allowing for seasonal influences, while consumers reduced somewhat their purchasing elsewhere.

Export balance improved

During the recent period the excess of exports over imports continued to rise, thus making for a further advance in this component of the gross national

with Federal activities. The Federal Government's fiscal position is reviewed in terms of its relation to the national accounts elsewhere in detail, and it may be noted here that the improvement in the Federal 1960 cash position has been particularly helpful in easing financial markets.

With respect to Federal Reserve

action, a policy of making available adequate credit has been the guiding rule. The result has been a considerable improvement in the reserve position of commercial banks and the privately held money supply, which had shown some tendency to contract during the first part of this year, has more recently been moving upward.

accumulation with lessened intensity in the spring quarter, and small liquidation or leveling in stocks in the July-August period. Movements were more mixed among the nondurables; in aggregate, stocks rose steadily with little change in rate through the second quarter and have shown only small fluctuations this summer.

Machinery producers had accounted for about one-third of the \$2 billion rise in total durable goods manufacturers' book values in the first half of 1960. These companies have benefited from the particularly strong business demand for new machinery and equipment; unlike other major industries, their unfilled orders backlogs are currently above a year ago.

The increase in stocks during the first half of 1960 was about equally divided among the electrical, industrial and nonindustrial components of the industry. With the leveling in sales this summer producers of nonelectrical machinery have effected a slight reduction in stocks, while accumulation ceased in electrical machinery. At the end of August stocks in the machinery industry were generally slightly higher than in 1957—the previous high in demand for fixed investment—while sales (including consumer and defense goods) were considerably higher.

Reflecting the very high rate of production of transportation equipment in the opening months of 1960, producers added about one-half billion dollars to stocks in the first quarter of the year. Inventory investment was adjusted rather rapidly to the subsequent reduction in production rates and, while motor vehicle producers have been holding stocks at the first quarter volume, other transportation equipment companies have been cutting book values since last spring. Stock-sales ratios in both groups were above a year ago, although well below the 1957 experience.

The production experience in steel has of course been particularly volatile in the past two years, and has resulted in sharp short-term fluctuations in steel companies' stocks. In the first 6 months of this year, inventories, seasonally adjusted, rose steadily from their low position at the end of 1959, while the sales trend was sharply downward;

Shifting Inventory Movement

A CURRENT feature of the business situation is the slackened requirements for inventories which played an important part in the sharp expansion of total demand early in the year. Conservative inventory buying policies have become widespread throughout the major industrial areas and in most lines of trade in recent months.

The major reduction in purchasing to enlarge inventories has occurred in the metal-fabricating industries, where the rapidly easing steel supply situation was superimposed on a moderate reduction in operations. Current inventory movements reflect the slowing of the expansion in final demand, and the generally adequate capacity with a resultant shortening in delivery schedules.

Manufacturers' changes volatile

Business inventories in the first 8 months of 1960 rose almost \$4 billion, seasonally adjusted, approximating that in the full year 1959; they had declined \$5 billion in 1958. Manufacturing inventories, and more particularly those of durable goods producers, have accounted for a more than proportional share of these movements in book values.

While aggregate inventories are currently larger than at their peak in 1957, the increase has been somewhat less than the advance in sales since 1957. During the months of this year stock-sales ratios for manufacturers, retailers and wholesalers have tended to rise, although the rates of increase have not been uniform.

Purchased materials off recently

As can be seen in the chart, manufacturers' working stocks have accounted for the bulk of the shifts in book values over the past two years. To a large extent this is attributable to the purchased materials component which underwent first a substantial liquidation and subsequent accumulation in response in part to the strike-affected steel supply situation.

Purchased material stocks reached their recent high in early spring and have subsequently been reduced by about \$400 million—with almost the entire decline in durable goods. Basic factors tending to lower raw material needs, such as an easier supply situation and relatively stable prices, have been coming to the fore. Goods-in-process have been rather steady, after seasonal allowances, and are currently close to their book value of last March and have moved about in line with the value of output.

Finished goods stocks have shown a diverse picture. These stocks have risen steadily on a month-to-month basis in 1960—and account for about three-fifths of the \$2½ billion rise in factory stocks since the beginning of this year. As would be expected the increase is largely in durable goods, although the rise in nondurables is appreciable.

Durable goods reduced

Within the hard-goods producing industries, 1960 inventory trends have been quite similar: substantial accumulations in the first quarter, further

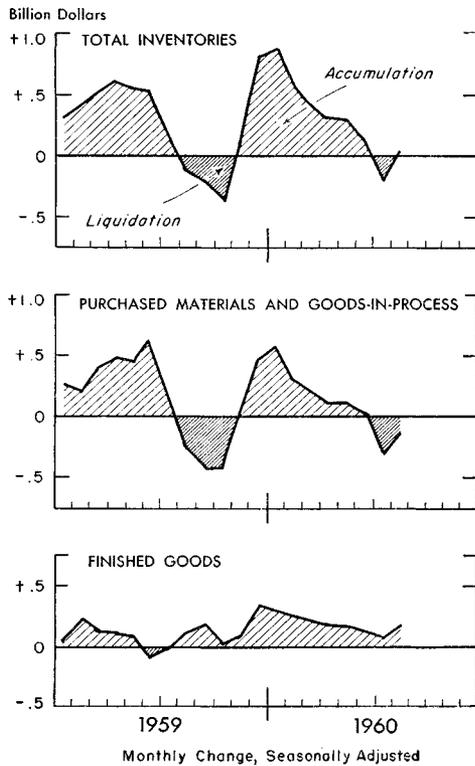
the stock-sales ratio at mid-year was at a record high for nonstrike periods. With output bottoming out in the summer months, steel producers were able to reduce stocks.

Nondurable goods stable

In nondurable goods manufacturing, there was a general pattern of mild inventory accumulation during the first half followed by a summer period of inventory maintenance. Stock movements this summer among the

CHANGES IN MANUFACTURERS' INVENTORIES

Recent Fluctuations Most Pronounced in Purchased Materials and Goods-in-Process



U. S. Department of Commerce, Office of Business Economics 60-10-3

component industries were minor and offsetting.

With petroleum demand showing only small growth and capacity rising, production controls were instituted in order to restrict stocks. Petroleum stocks are currently about the same as at the start of this year, seasonally adjusted. Since early spring book values have declined slightly, with the reduction centering in crude stocks; finished stocks—particularly of gasoline—have continued to grow. Gasoline stocks are currently at a record high for this season of the year. However, relative to recent sales for the industry, overall inventory book values

are low compared to other postwar periods.

Inventories of textile manufacturing companies rose moderately in the first quarter, but have held relatively steady since early spring. Generally there has been continued expansion of finished goods offsetting reductions in purchased materials. The recent inventory-sales position for the industry was a little higher than a year ago. Apparel stocks have been pared this year relative to sales to a point where the recent ratio was about the same as a year ago.

Some accumulation of food and beverage stocks in the second quarter—partly reflecting higher processed food prices—was largely offset in the third quarter. With the improvement in sales this year, stock-sales ratios have declined, and are currently at a low for the postwar period.

In paper, chemicals and rubber a slight growth of inventory book values has continued—largely in finished goods stocks. Stock-sales ratios for these industries in August were a little above a year ago.

Movements in trade

Stocks held by wholesalers and retailers have generally moved upward in 1959 and the first half of 1960 as sales advanced, although the wide swings in new car inventories have at times obscured the slowly rising trend at retail stores. In response to improved sales, trade inventories rose about \$1.4 billion, seasonally adjusted, in the opening 6 months of this year. Both sales and inventories showed little further change in the July–August period. Stock-sales ratios at the end of August were higher than at the start of the year for both wholesale and retail durable goods establishments, and were virtually unchanged in the soft-goods areas.

Most of the \$1 billion rise in retail stocks in the first half of 1960 occurred at automotive dealers. While dealers' sales increased substantially, the stock-sales ratio at mid-year was still well above a year earlier. The cleanup of outgoing 1960 models during the August–September factory changeover period was quite sizable, although new car stocks in late September were considerably higher than at the same time in any other year. Mitigating factors, however, were the necessity to carry a broader range of models, including many new “compacts,” and in addition the stock at the end of this September contained a considerably higher proportion of the incoming new models than did earlier September.

Stocks at lumber, building materials and hardware stores have tended downward this year, while those of furniture and appliance dealers have risen. Sales have been relatively weak in these areas, partly reflecting lowered housing construction. Industry data suggest that stocks of such appliances as washing machines, dryers, radios and television sets are well above a year ago, although the most recent months indicate a movement toward better balance.

At general merchandise stores, stock, after seasonal adjustment, rose throughout 1959 with the increasing volume of sales, and leveled out last winter as bad weather adversely affected sales. Growth in stocks was resumed this spring and has continued in July and August. With sales currently little different from a year ago, stock-sales ratios have risen. Placement of new orders by department stores in the July–August period, however, has been maintained at last summer's volume, and the value of outstanding orders is higher.

Prospective Government Programs—The Year Ahead

BUSINESS may expect a modest increase in Federal Government purchases of goods and services—a component of GNP—in the period ahead. This increase is implied by expenditures scheduled for Federal agencies in fiscal 1961, as presented in the Budget

Bureau's recently released Midyear Budget Review.

Federal buying is programed at \$54 billion for the year ending June 30, 1961, compared with the \$52½ billion actually expended in fiscal 1960. Federal purchases declined during the

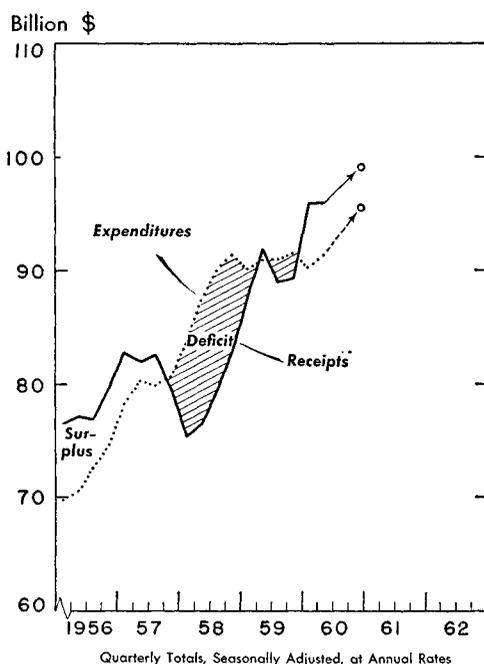
course of fiscal 1960, and by the June or final quarter of that year were at an annual rate of about \$51½ billion, more than \$2 billion under the expected average for the current fiscal year. Quarterly increases in Federal buying are thus implied if the budget projections are realized.

Other budget expenditures, for Post Office operations, grants to State and local governments, loans, and veterans compensation, are also expected to increase in the current year.

Total budget expenditures are estimated at \$80½ billion, about \$3 billion more than for the 1960 fiscal year and slightly higher than programed in the January budget. Receipts are calcu-

FEDERAL FISCAL POSITION

Continuing Surplus on National Income And Product Basis Indicated



° Fiscal 1961 estimate based on data in midyear Budget Review
U. S. Department of Commerce, Office of Business Economics 60-10-7

lated at \$81½ billion, also about \$3 billion more than in fiscal 1960, but approximately \$2½ billion less than had originally been anticipated. As a consequence, the surplus for 1961, at \$1 billion—about the same as recorded for fiscal 1960—is lower than had been projected in the January budget.

The accompanying table, based on the midyear review, summarizes the fiscal position of the Federal Government in terms of the administrative budget, the cash budget, and the na-

tional income and product accounts. When the definitions of Government receipts and expenditures are adjusted to the national income framework, the surpluses indicated for fiscal 1960 and 1961 are seen to be somewhat greater than appear for these years on the other two bases.

The table shows expenditures on income and product account in both years at about \$2½ billion less than cash budget expenditures, with which they are most readily compared. The difference between the two arises primarily because the cash totals include loans and the secondary market operations of the Federal National Mortgage Association, which are excluded from the national income account. Receipts are \$1½ billion lower on the national income basis than in the cash budget, which includes loan repayments and recoveries of other funds.

For fiscal 1959, the differences between the national income and product account and the cash budget were considerably larger. Receipts were higher on the national income basis since corporate profits tax accruals exceeded collections by about \$3½ billion; and expenditures were lower because they did not reflect the unusually large outlays for loans, mortgage purchases, and other financial cash transactions of fiscal 1959.

Federal receipts

The \$3 billion increase for fiscal 1961 in Federal receipts—which is calculated on the basis of continuing high levels of employment and income—is mainly in tax collections on individual incomes. Other types of budgetary receipts, corporate profits taxes, excise taxes, and miscellaneous revenues, are calculated to remain substantially unchanged from 1960. The revision since last January in the estimate of total receipts centers in corporate profits tax collections, which were then expected to exceed those of fiscal 1960 by a considerable amount. The present lower estimate reflects the reduced profit margins discussed elsewhere in this issue. It assumes that corporate profits for calendar 1960—on which the taxes collected in fiscal 1961 are based—will total about the same as in calendar 1959.

Federal purchases

The larger part of the scheduled \$1½ billion increase in Federal purchases is in programs other than national defense. Nondefense buying is programed \$1 billion higher than in the past fiscal year. The net acquisition of price support crops by the Commodity Credit Corporation is set down in the budget at \$½ billion more, reflecting primarily a larger production of wheat and a larger carryover of corn. Stepped-up rates of operation are also scheduled for other Federal programs—particularly the modernization and expansion of the national system of air traffic control, and the conservation and development of land and water resources. Expenditures will also reflect the pay raise enacted recently for Federal employees.

Defense purchases are scheduled to exceed by \$½ billion the total recorded for fiscal 1960. Increases are programed for Defense Department military functions and for the space exploration activities of the National Aeronautics and Space Administration. Atomic energy development is to continue at the same rate as in fiscal 1960. Stockpiling of strategic and critical materials and outlays for expansion of defense production will decline.

Defense Department military outlays—the largest component of defense purchases—are expected to increase by \$½ billion in the current fiscal year (see table 2). Expenditures for research, military personnel, and operation and maintenance are programed to rise by about \$1 billion in total, but outlays for major military procurement items and construction would decline. Military procurement for Defense needs and for foreign military assistance is scheduled to decrease by about \$½ billion from the \$15½ billion total recorded in fiscal 1960. Conventional aircraft outlays will be lower, following recent trends, while expenditures for guided missiles, ships, and other equipment remain substantially the same as the year before.

Government purchases affect the business situation not only directly but also indirectly, through the shifts they occasion in business operations, including those relating to inventories

Table 1.—Federal Government Receipts and Expenditures, 1959–61

	[Billions of dollars]		
	Fiscal years		
	1959	1960	1961 (estimate)
Administrative budget:			
Receipts.....	68.3	78.4	81.5
Expenditures.....	80.7	77.2	80.4
Surplus or deficit (-).....	-12.4	1.2	1.1
Cash budget:			
Receipts.....	81.7	95.0	100.6
Expenditures.....	94.8	94.2	98.1
Surplus or deficit (-).....	-13.1	.8	2.5
National income and product account:			
Receipts.....	85.3	93.5	99.0
Expenditures.....	90.1	91.3	95.5
Goods and services.....	53.7	52.4	54.0
Other.....	36.3	38.9	41.5
Surplus or deficit (-).....	-4.7	2.2	3.5

NOTE.—The difference between the administrative budget and the cash budget is largely accounted for by the inclusion in the latter of trust fund transactions. The national income and product account includes trust fund transactions, but differs in definition from the cash budget in several important respects. Corporate profits taxes are recorded on an accrual rather than a cash collections basis; loan transactions are either omitted or involve differences in timing; the acquisition of financial and second-hand assets are excluded; and an adjustment for the lag between deliveries and payments for goods is incorporated.

Source: U.S. Treasury Department, U.S. Department of Commerce, and Budget Bureau.

and to plant and equipment spending. Furthermore, these latter components of GNP are also affected by contracts placed with business for goods and services to be delivered at a later date. For the current fiscal year, Defense Department plans, as now formulated, call for an increase of \$2 billion, or 10 percent, over last year in orders for major procurement items, research and development, and construction.

From preliminary indications now available, some acceleration in the

Table 2.—Defense Department Military Budget Expenditures, 1959–61

	[Billions of dollars]		
	Fiscal years		
	1959	1960	1961 (estimate)
Total.....	43.6	42.8	43.2
Military personnel.....	11.8	11.7	12.2
Operation and maintenance.....	10.4	10.2	10.3
Defense procurement.....	14.4	14.3	13.8
Aircraft.....	7.7	6.6	6.2
Missiles.....	3.3	3.7	3.6
Ships.....	1.5	1.7	1.7
Other.....	1.9	2.4	2.4
Research, development, test and evaluation.....	2.9	3.7	4.1
Construction.....	1.9	1.6	1.3
Military assistance.....	2.3	1.6	1.8
Materiel purchases.....	1.9	1.2	1.4
Revolving funds and unallocated.....	-2	-4	-2

Source: Budget Bureau and Department of Defense.

placing of orders has already occurred in the opening months of this fiscal year. Shifts in the product composition of new orders as compared with the last fiscal year will, of course, occur. Also, as the year progresses, the phasing of new contract placements may change in the light of cost developments and technological changes.

Other Federal expenditures

In addition to the rise in outlays for goods and services, Federal spending in other categories is programmed to increase also. These categories include such items as transfer payments to individuals and foreign countries, grants-in-aid to State and local governments, and interest costs. The projected rise of \$2½ billion is about the same as the expansion that occurred in the previous fiscal year.

Transfer payments to individuals would be up by about \$2 billion, in contrast with a \$1 billion rise last year. Payments under the social security program, Federal retirement benefits, and veteran's compensation and pensions are the main areas of increase.

Grants-in-aid to State and local governments will increase by a small amount, with additional sums scheduled for the promotion of public health, public assistance, and medical care for the aged; highway construction grants, on the other hand, will total about the same as last year.

Interest costs, which rose sharply in fiscal 1960, are set forth in the budget as lower on the basis of the recent decline in interest rates on Government securities. Finally, an increased Post Office deficit is anticipated; postal rates were not raised by Congress, as requested in the January budget message, and postal workers' pay has subsequently been increased.

State and local programs

Assuming State and local governments continue to expand their outlays at the average rate of recent years, buying by these governmental units would increase to more than \$48 billion in the current fiscal year. Factors in the past expansion have included higher wage rates and a larger work force, an uptrend in the construction of schools, highways, hospitals and sanitary facil-

ities, and larger outlays for other purchases from business—such as office supplies, equipment, and utilities services. Receipts of State and local governments have not covered their expenditures, which include heavy capital outlays, and borrowing is expected to continue.

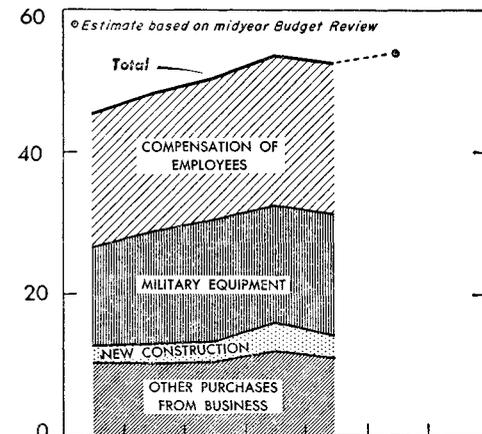
Taking into account the projected increase in Federal purchases and the

GOVERNMENT PURCHASES OF GOODS AND SERVICES

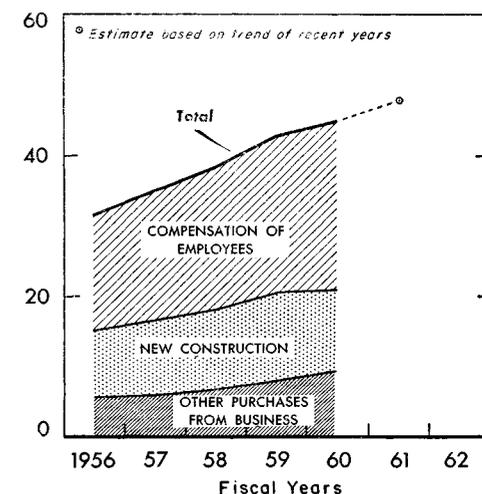
Continue To Be a Potent Market Force

FEDERAL

Billion \$



STATE AND LOCAL



U. S. Department of Commerce, Office of Business Economics 60-10-8

trend of State and local outlays, the total demand for goods and services by all levels of government would be about \$4½ billion higher in the current fiscal year than in 1960. A rise in outlays for business products is expected to account for about half of this expansion, the remainder being paid out as compensation of employees.

Farm Production and Income

AGRICULTURAL output is continuing upward in 1960 on the basis of current estimates of the Department of Agriculture. This is the third year in a row of both large crop harvests and livestock output. Last year the rise was in livestock output and this year crop production is estimated to be at a new high.

Cash receipts from marketings have edged ahead of a year ago in recent months after lagging a bit, earlier in the year. Production expenses are not much changed this year in contrast to the rising trend in other recent years. The former substantial advances in prices of nonfarm purchases have been much more limited this year, and prices of farm inputs, especially feeder cattle purchases, have declined.

Net income of farm proprietors for 1960 as a whole is expected to be about even with a year earlier and is little changed from other recent years, except 1958 when a combination of favorable influences lifted farm receipts. Since the number of farms and farm population have both continued to decline in recent years, income per farm and per capita have shown somewhat better trends than has total income. In addition some rise has taken place in income of farm residents from non-farm sources.

In a somewhat different category, capital gains of farm proprietors have been substantial in the past several years. Last year they were smaller, however, and preliminary estimates suggest that the value of farm property has tended to level off in 1960.

For several years, farm real estate prices had advanced despite a decline in farm income from the peak a decade ago. Throughout the postwar period, the land price rise was temporarily arrested only in 1949 and 1953 and continued strongly upward through the 1958 recession. During 1959, the rise showed some evidence of slackening as the average of land values reached a point more than 70 percent above the 1947-49 average in the final quarter. This year the index of land values was

up a bit in the spring and was a bit lower in the summer.

Farm mortgage debt has risen with land values, but it remains quite low by nonfarm mortgage standards with loans seldom made much above 50 percent of current market values. The only partial exception is the "contract sale" or "installment sale" of farm real estate, which has been of growing importance in recent years, especially in the Lake States and the Corn Belt. Under such contracts, the title to the land remains with the seller and down-payments are typically under 30 percent, the dividing line for qualifying for special Federal tax treatment of capital gains. Recently such "sales" have been estimated to account for around two-fifths of all transfers involving credit financing.

Crop production higher

A basic influence affecting crop production has been a substantial secular uptrend in crop yield (per acre). Until 3 or 4 years ago, total harvested acreage had shown some decline, so that total crop output had risen only moderately. Thus in 1956 and 1957, crop production was only 6 percent above the 1947-49 average. Since then, however, acreage has expanded somewhat—wheat rose in 1958, and corn and cotton in 1959; and yields took an unusually large rise in 1958 and have remained high both last year and again this year. According to the latest monthly estimate, total crop production is estimated to be more than one-fifth above the 1947-49 average, exceeding the large harvests in each of the past 2 years.

Spurred by technological gains and increased capital input, farm production continues to outpace population growth and total demand. Accordingly, the rise in supplies has been accompanied by continued extensive price support operations and somewhat lowered prices received. Rapid disposition of surpluses both at home and abroad has prevented any further buildup in government holdings under price support

during the past year. The total government stocks and loans outstanding at the end of the 1960 fiscal year was \$8½ billion, about the same as a year earlier, as a rise of \$1 billion in inventories was offset by a decline in outstanding loans. In the preceding year, CCC requirements had risen substantially. The large crop being harvested this year is expected to bring another rise in carryover at the end of the season.

The mixed inventory situation is reflected in the three principal surplus crops—cotton, corn, and wheat. The cotton carryover was reduced by more than 1 million bales at the beginning of the current season and is not expected to rise during the year. The carryover is only half as large as the peak 4 years ago. The reduction in cotton stocks during the past year reflects stepped-up exports, and domestic consumption has also been relatively high. Each of the latter is expected to be somewhat lower during the present crop year. The support price for the 1960 cotton crop is down 1.4 cents per pound from last year. Since this

Table 3.—Farm Production

	[1947-49=100]					
	1955	1956	1957	1958	1959 ¹	1960 ²
Farm output	113	114	114	124	126	129
Livestock & Products	120	122	121	124	130	129
Meat Animals.....	127	123	119	124	134	132
Dairy products.....	108	110	111	111	111	112
Poultry & Eggs.....	123	136	137	145	150	149
Crops	105	106	106	118	118	121
Feed Grains.....	112	112	122	135	142	141
Food Grains.....	80	84	79	117	93	112
Cotton.....	103	93	77	80	103	102
Tobacco.....	109	108	83	86	89	96

1. Preliminary.

2. Indicated.

Source: U.S. Department of Agriculture.

year's production is about equal to last year's, cash receipts are expected to be lower.

On the other hand, the two huge feed crops of last year and this year are each larger than the expanding domestic demand and foreign disposition, and corn carryovers are rising in each year. Both corn prices and the estimate of the new crop are a little lower than last year; marketings of

the crop do not reach volume proportion until just before the end of the calendar year.

The wheat carryover, which has risen to about the size of a year's production, did not increase in the past year, but the expansion in production of 240 million bushels in 1960 is expected to show up in carryover at the end of the season.

The wheat support is only a bit lower than last year, and prices received have been effectively sustained. Accordingly, the substantial increase in the size of the crop is bringing a

considerable rise in farmers' cash receipts from wheat.

Livestock shift

An important change in agriculture this year is a shift in livestock marketings. Beef slaughter has shown a substantial rise over 1959 as the stage has been reached in the cattle cycle when the rate of expansion in cattle numbers has slowed and marketings have expanded. The larger supply of beef has been accompanied by somewhat lower prices for corn-fattened stock and considerably reduced prices

for range cattle sold either for slaughter or for further feeding. The relative decline in cattle prices from last year has exceeded the rise in volume, so that cash receipts from cattle marketings have been lower in 1960.

Meanwhile hog production has been curtailed during the past year. The pig crops farrowed in the fall of 1959 and the spring of 1960 were both smaller than a year earlier, so that marketings have been lower this year, and are expected to continue appreciably lower than in 1959 despite a seasonal expansion in the final quarter. The price rise has been substantial, however, and with feed supplies plentiful, hog-corn price ratios have become favorable for expansion in hog production. The latest pig report suggests that some expansion in sow-breeding may be underway though no big increase in the 1961 pig crop is indicated.

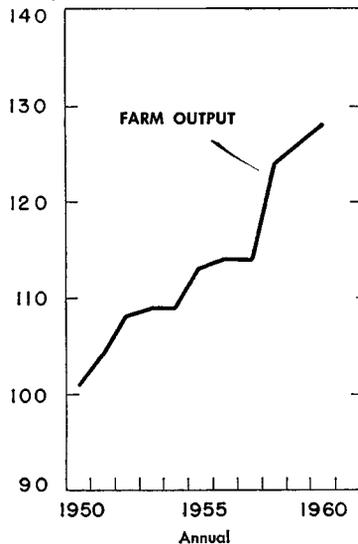
Dairy production and prices have remained relatively stable. Milk consumption per capita is off a little in 1960, and CCC price support purchases are a little higher. In September support prices were raised about 5 percent in accordance with new legislation.

Poultry and egg receipts are a little higher than in 1959. Broiler production is up this year and prices have exceeded a year earlier although they have eased this fall. Egg production has declined in the past several months, with allowance for seasonal influences, and egg prices have been above the rather low 1959 quotations.

AGRICULTURAL SITUATION

FARM OUTPUT At New High

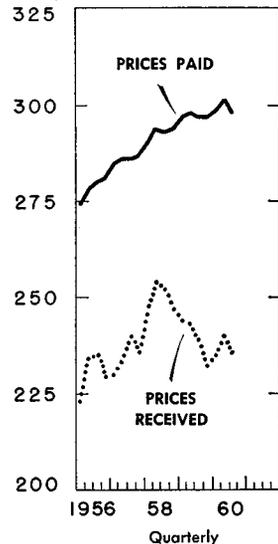
Index, 1947-49=100



PRICES RECEIVED

Average Lower This Year

Index, 1910-14=100



INCOME

Little Changed

Billion \$



Recent Trends in National Income and Corporate Profits

NATIONAL income advanced from an annual rate of \$414 billion in the first quarter to \$419 billion in the second, compared with \$391 billion and \$405 billion in the first and second quarters of 1959, respectively. For the first half of 1960 the increase over a year ago was 5 percent.

Most major types of income shared in the rise last spring, and employee compensation, which accounts for over two-thirds of the total, extended its growth in the summer quarter. Corporate profits have been reduced since the opening quarter of the year, as manufacturing activity tapered and margins contracted.

Industry pattern

Data for the various industries are given in table 5. These point up the continuation this year of the fairly steady growth which has for some time characterized the flow of income in finance, communications and public utilities, services, and government. Further gains in these lines are clearly indicated for the third quarter also.

Income from durables manufacturing has receded from the highs registered in the earlier post-strike period. Soft goods manufacturing showed relatively more strength, as did trade and construction. Earnings in these lines expanded in the second quarter and seem to have held up fairly well in the third.

Manufacturing tapers

The income flow from manufacturing was at an annual rate of \$123 billion in the second quarter. This was about \$2½ billion under the alltime high which had been reached in the initial quarter, but was \$5 billion ahead of the total reported for the final 3 months of last year. Both the improvement over late 1959 and the tapering since early this

year were due mainly to the experience of hard goods producers, and especially reflected the aftereffects of the steel tieup.

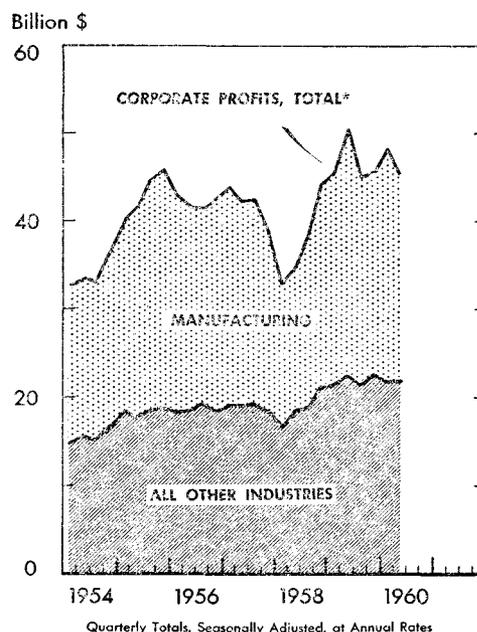
Durables manufacturing income was off about 4 percent, or \$3 billion at an annual rate, from the first 1960 quarter to the second. Payroll and production

a quarterly basis, but the available data suggest that the first-quarter rise in primary metals manufacturing was on the order of 40 percent. This carried the total close to the record rate of the 1959 second quarter, which had likewise been a period of rapid inventory accumulation. With the steel operating rate off from an average near 95 percent in the first 1960 quarter to 70 percent in the second and a little over 50 percent in the third, income from metals production has fallen off since last winter. It was down about one-sixth for the spring quarter, and both profits and payrolls in the industry have since declined somewhat further.

First-quarter advances in income from fabricated metal manufacturing, nonelectrical machinery, and transportation equipment other than autos were likewise checked or reversed in the spring and summer. The experience of auto manufacturing has been somewhat similar. After rebounding early this year from the low of late 1959, automotive income leveled off in the spring and seems to have been lower after mid-year—though the available data are limited and are difficult to interpret because of the shift in timing of the 1961 model changeover period.

Income from nondurables production continued to rise in the spring quarter, though not so rapidly as in the winter. Earnings held even or dipped—owing mainly to narrower profit margins—in certain lines which depend to a substantial extent on industrial markets. Declines in these areas, however, were more than offset by a spring upturn in industries serving the consumer market for food and clothing. For the third quarter, employee compensation in the nondurables groups showed little change; comprehensive information on profits in this period is not available.

CORPORATE PROFITS
Dip in Second Quarter
Concentrated in Manufacturing



* Before tax, and including inventory valuation adjustment
U. S. Department of Commerce, Office of Business Economics 60-10-4

data suggest that the decline continued after midyear.

A pattern of leveling off or contraction in earnings following the pronounced upswing which occurred around the turn of the year, characterized nearly all the major hard goods lines. The income swings were particularly marked in primary iron and steel. Only part of the flow of earnings from individual manufacturing industries can be measured on

Growth in labor income

Compensation of employees increased \$2 billion in the summer quarter, at an annual rate. Gains earlier in the year had amounted to \$8½ billion in the first quarter and almost \$5 billion in the second.

The industry pattern of these payroll movements reflected in part the same market shifts that influenced the structure of the total national income de-

scribed above. There were reductions in durable goods manufacturing, while relative strength continued in non-durables, trade, and a number of service-type industries.

Higher employment and a longer average workweek contributed substantially to payroll growth in the early part of the year. A review of quarterly and recent monthly changes suggests that since last winter the continuing

gradual uptrend in pay rates has played a major role, and has increased in relative importance as employment gains tapered.

Employment and hours—"real" factors which (along with the efficiency factor) have a direct effect on the physical volume of output—accounted for nearly half the advance in private payrolls from the first quarter to the second. During the summer months, however, the net effect of the changes in employment and hours throughout the economy was in the direction of lower payrolls.

The experience in these respects varied somewhat from industry to industry. Employment improved markedly last spring in trade, contract construction, and other nonmanufacturing lines; hours declined somewhat after midsummer, but the contraction was slight and did not have a major effect on payrolls.

In manufacturing, the record for non-durables this year has been similar. The reduced activity in durables has been reflected in employment cutbacks and shorter hours without much change in rates of pay.

The recent course of payrolls and other major elements in the national income is traced in table 4. Earnings of nonfarm proprietors were little changed in the third quarter. Net interest rose a little less in the third quarter than in the second, interest rates having eased and borrowing slowed somewhat. Rental income of persons held about even.

Table 4.—National Income by Type of Income (I-5, I-9)

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

	1957	1958	1959	1959			1960		
				II	III	IV	I	II	III
National income	366.9	367.7	399.6	405.4	399.4	402.8	414.4	419.4	n.a.
Compensation of employees	255.5	257.0	277.8	279.7	279.5	281.6	290.2	295.0	297.2
Wages and salaries.....	238.5	239.7	258.2	260.1	259.7	261.5	268.7	273.1	274.9
Private.....	198.4	196.4	212.9	214.9	214.2	215.5	222.1	225.5	226.0
Military.....	9.6	9.8	9.9	9.9	9.9	9.8	9.9	10.0	10.1
Government civilian.....	30.5	33.3	35.4	35.3	35.7	36.1	36.7	37.6	38.8
Supplements to wages and salaries.....	17.0	17.4	19.6	19.6	19.8	20.1	21.5	21.9	22.3
Employer contributions for social insurance.....	7.8	8.0	9.5	9.6	9.5	9.6	10.8	11.0	11.1
Other labor income.....	9.1	9.4	10.1	10.0	10.3	10.5	10.7	10.9	11.2
Employer contributions to private pension and welfare funds.....	7.2	7.3	7.9						
Other.....	2.0	2.1	2.3						
Proprietors' income	44.5	46.4	46.5	46.8	46.1	46.3	46.0	48.1	48.3
Business and professional.....	32.7	32.3	34.7	34.8	35.0	35.1	35.4	36.0	36.1
Income of unincorporated enterprises.....	33.0	32.4	34.8						
Inventory valuation adjustment.....	-3	-1	-1						
Farm.....	11.8	14.0	11.8	12.0	11.1	11.2	10.6	12.1	12.2
Rental income of persons	11.9	12.2	12.4	12.4	12.4	12.5	12.5	12.5	12.5
Corporate profits and inventory valuation adjustment	41.7	37.4	46.6	50.4	44.9	45.5	48.0	45.3	n.a.
Profits before tax.....	43.2	37.7	47.0	51.7	45.3	44.8	48.8	45.7	n.a.
Profits tax liability.....	20.9	18.6	23.2	25.5	22.3	22.1	23.8	22.3	n.a.
Profits after tax.....	22.3	19.1	23.8	26.2	22.9	22.7	25.0	23.4	n.a.
Dividends.....	13.6	12.4	13.4	13.2	13.6	13.8	13.9	13.9	14.0
Undistributed profits.....	9.7	6.7	10.5	12.9	9.3	8.9	11.0	9.5	n.a.
Inventory valuation adjustment.....	-1.5	-2	-5	-1.3	-4	.7	-8	-4	n.a.
Net interest	13.4	14.7	16.4	16.2	16.5	16.9	17.8	18.5	19.1

n.a.—Not available.

Table 5.—National Income by Industry Division (I-11)

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

	1957	1958	1959	1959			1960	
				II	III	IV	I	II
All industries, total	366.9	367.7	399.6	405.4	399.4	402.8	414.4	419.4
Agriculture, forestry, and fisheries.....	16.4	18.8	16.8	17.0	15.9	16.4	15.9	17.6
Manufacturing	112.5	104.1	119.4	124.5	118.7	118.4	126.6	123.4
Durable goods industries.....	68.9	60.8	71.0	75.7	69.5	69.5	76.1	73.1
Nondurable goods industries.....	43.6	43.3	48.4	48.8	49.2	48.8	49.9	50.3
Wholesale and retail trade.....	60.4	61.1	66.9	67.4	67.2	67.9	68.0	70.0
Finance, insurance, and real estate.....	35.3	37.4	40.5	40.1	41.0	41.6	42.2	42.8
Transportation.....	17.2	16.3	17.5	17.9	17.4	17.4	18.2	18.2
Communications and public utilities.....	13.4	14.1	15.3	15.2	15.4	15.6	15.9	16.2
Services	40.0	41.7	45.1	44.5	45.6	46.7	48.1	49.4
Government and government enterprises.....	43.2	46.6	48.8	48.7	49.0	49.6	50.3	51.3
Other.....	28.7	27.5	29.3	30.1	29.1	29.2	29.8	30.6

Corporate Profits

The second-quarter decline in corporate profits stemmed largely from the developments in manufacturing production that have been outlined earlier in the SURVEY and in this review. These developments had a more pronounced effect on profits than on other elements of national income. This was partly because manufacturing accounts for a more-than-proportionate share of corporate business and hence of profits, and partly because profits are the most volatile income share and thus are sharply affected by any change in business activity.

Before-tax profits, exclusive of inventory gains and losses, were \$45½ billion for the second quarter, at a seasonally adjusted annual rate. This was 6 percent below the total reported for the first quarter of 1960, and about the same as in the fourth quarter of 1959.

Inventory gains were off along with earnings from current production, and before-tax book profits dropped from an annual rate near \$49 billion in the winter quarter to a little under \$46 billion in the spring. The overall result for the first half was thus very close to the average of \$47 billion recorded for 1959 as a whole. The second quarter contraction was paralleled in profits tax accruals. The profits tax amounts to almost half of pre-tax earnings. The fiscal implications of the reductions in tax accruals are noted elsewhere in this issue in the review of the Federal fiscal position.

After-tax profits declined \$1½ billion from the first quarter, to a \$23½ billion rate. Dividends have been maintained at close to a \$14 billion annual rate since last fall, and retained net earnings were off accordingly (see chart).

Shift in profits

Available data on the industry pattern of profits are given in an accompanying table. Apart from seasonal variation and inventory gains and losses, it appears that corporate earnings have held up fairly well in nonmanufacturing lines. Profits in the communications and utilities industries, in particular, continued to expand throughout 1959 and the first half of 1960.

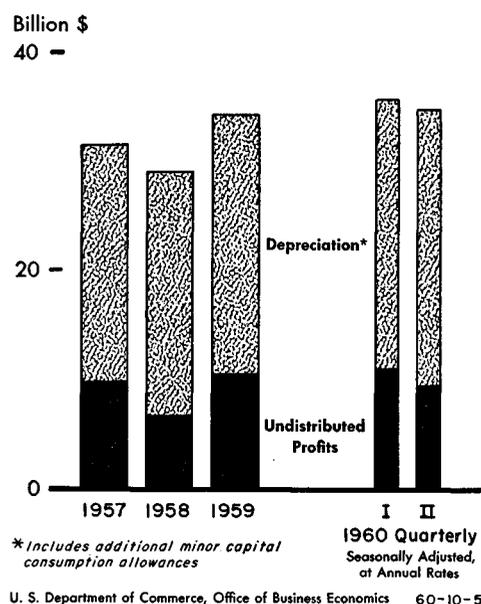
For manufacturing, the latest comprehensive reports show earnings down sharply in the spring after a strong advance in the winter quarter (see chart). The swing was particularly evident in reduced earnings of primary iron and steel, nonelectrical machinery, automobile, and other transportation equipment manufacturers.

Soft goods lines registered moderate gains in the first 1960 quarter. Some contraction followed in the spring, though sales continued high. Industrially, the second quarter movement in the total stemmed primarily from lower earnings in petroleum and chemicals.

Depreciation costs

A significant aspect of the current profits picture relates to depreciation charges, which have increased substantially in recent years from a variety of causes. One of the most important causes is found in the growth that has taken place in the Nation's production facilities. The rising costs of plant and equipment items are also necessarily reflected in heavier depreciation charges on the items bought more recently. The

Flow of Corporate Internal Funds



average useful life expectancy of these facilities, moreover, has become shorter, owing to a shift in their composition, so that the investment in them must be written off over a briefer period and in larger annual installments than in the past. Finally, the spreading use of formulae other than straight-line amortization has made for a faster writeoff in recent years.

The growth in the stock of business plant and equipment, due to the heavy investment spending that has characterized the postwar period as a whole, represents a major gain in the economic strength and efficiency of the Nation. It permits a larger volume of national output, in total and per worker and consumer, than has ever been possible before. Labor and natural resources can be employed more efficiently, and operating costs reduced by improved

technical equipment. In the process of adding new facilities, moreover, business has expedited the introduction of new products and processes.

Many of these gains, it will be noted, are of sorts that tend to increase the ability of the companies to meet enlarged depreciation charges. To the extent that this is the case, depreciation is not a source of increased pressure on profit margins. The same is true of the increase in depreciation which stems from the higher prices paid in recent years, where the results in technical efficiency and broadened markets make the investment a desirable one.

An appreciable reduction in average life expectancies of capital goods—the third factor in the increase of depreciation charges—has occurred owing to a rise in that proportion of the base consisting of equipment, which has a shorter useful life than plant, on the average. (The accelerated amortization of emergency facilities which was authorized by the Defense Production Act of 1950 might in principle also be considered a case of this sort; it has certainly tilted the average depreciation rate upward in the past, though its present influence is the reverse.) The trend to the shorter-lived items reflects payback calculations which allow for the higher depreciation on these items.

The shift to the use of newer formulae in calculating depreciation charges has a special, somewhat distorting effect on book profits. Under these alternative formulae more of an asset's value is written off in the earlier years of its operation and less in the later years. Being permitted for tax purposes only with respect to capital goods coming into use in 1954 or later, each year these formulae become applicable to a larger part of the stock of capital goods. The profit and depreciation totals for recent years, reflecting the wider applicability of the new accounting methods, are not precisely comparable with the past figures which were based more largely on the traditional straight-line calculation.

As has frequently been noted in the SURVEY, the shift to the new methods tends to influence the downward tendencies of profit ratios to sales and to

Table 6.—National Income by Corporate and Noncorporate Form of Organization (I-14)

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

	1957	1958	1959	1959			1960	
				II	III	IV	I	II
National income	366.9	367.7	399.6	405.4	399.4	402.8	414.4	419.4
Income originating in corporate business	202.9	195.8	219.4	225.4	218.8	219.8	229.1	228.8
Compensation of employees.....	162.7	159.3	173.9	175.9	175.0	175.7	182.2	184.4
Wages and salaries.....	150.6	147.2	160.1	162.1	161.0	161.6	166.9	168.9
Supplements to wages and salaries.....	12.2	12.1	13.8	13.8	14.0	14.1	15.3	15.6
Corporate profits and inventory valuation adjustment ¹	39.7	35.6	44.7	48.8	43.1	43.4	46.1	43.5
Profits before tax ¹	41.3	35.9	45.2	50.1	43.4	42.7	46.9	43.9
Profits tax liability.....	20.9	18.6	23.2	25.5	22.3	22.1	23.8	22.3
Profits after tax ¹	20.4	17.3	22.0	24.6	21.1	20.6	23.1	21.6
Inventory valuation adjustment.....	-1.5	-.2	-.5	-1.3	-.4	.7	-.8	-.4
Net interest.....	.4	.8	.7	.7	.7	.7	.8	.8
Income originating outside corporate business	164.0	171.9	180.3	180.0	180.6	182.9	185.4	190.6

1. Excludes corporate profits originating in the rest of the world sector.

Table 7.—Sources and Uses of Gross Saving (V-1, V-2)

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

	1957	1958	1959	1959			1960	
				II	III	IV	I	II
Gross private saving	69.2	69.0	73.9	76.6	72.1	73.8	76.1	77.3
Personal saving.....	23.6	24.4	23.4	24.8	22.5	22.8	23.7	25.2
Undistributed corporate profits.....	9.7	6.7	10.5	12.9	9.3	8.9	11.0	9.5
Corporate inventory valuation adjustment.....	-1.5	-.2	-.5	-1.3	-.4	.7	-.8	-.4
Depreciation charges.....	33.4	35.1	37.2	40.2	40.7	41.4	42.2	43.0
Accidental damage to fixed business capital.....	.9	.7	.7	.0	.0	.0	.0	.0
Capital outlays charged to current expense.....	3.1	2.4	2.6	.0	.0	.0	.0	.0
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions	1.0	-11.4	-2.5	-.4	-3.2	-2.8	3.9	2.3
Federal.....	2.0	-9.3	-1.4	1.0	-2.0	-2.2	5.6	4.7
State and local.....	-1.0	-2.0	-1.1	-1.3	-1.2	-.6	-1.7	-2.5
Gross investment	69.6	56.0	69.5	75.2	66.0	68.5	79.0	75.7
Gross private domestic investment.....	66.1	56.0	72.0	78.9	67.5	70.8	79.3	75.5
Net foreign investment.....	3.5	-.1	-2.5	-3.6	-1.5	-2.4	-.3	.3
Statistical discrepancy	-.6	-1.7	-1.8	-1.0	-3.0	-2.6	-1.1	-3.9

Table 8.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment by Broad Industry Groups (VI-10)

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

	1957	1958	1959	1959			1960	
				II	III	IV	I	II
All industries, total	41.7	37.4	46.6	50.4	44.9	45.5	48.0	45.3
Manufacturing	22.9	18.8	24.8	28.1	23.8	23.2	26.2	23.5
Durable goods industries.....	13.1	9.2	12.8	15.8	11.5	11.3	13.6	11.6
Nondurable goods industries.....	9.8	9.6	12.0	12.3	12.2	12.0	12.6	11.9
Transportation, communications, and public utilities.....	5.5	5.4	6.3	6.5	6.1	6.3	6.5	6.4
All other industries.....	13.3	13.2	15.5	15.8	15.0	16.0	15.3	15.5

national income and product in recent years. It also has an important financial effect. The internal funds invested by corporations are derived from profits, which are subject to tax, and from depreciation allowances which are not taxed since they represent a cost of plant and equipment used up in the production process. Any change which raises the relative share of depreciation in the total therefore tends to reduce the corporate profits tax yield while raising the flow of internal funds.

The rise in total corporate depreciation charges brought about by the spread of the newer accounting methods now has a substantial offset in another group of asset accounts. This offset is the tapering of amortization charges on emergency facilities, as these leave the amortization base upon completion of the 5-year writeoff period permitted for them under the 1950 Act. The net balance is difficult to strike. It appears, however, that the various accounting factors taken together now affect profits comparisons from one year to the next by only a fraction of 1 percent of the pretax totals.

The growth of depreciation has comparatively even less effect on the course of profit margins in the shorter run. Quarterly changes are mostly dominated by cyclical and special conditions, and show much the same pattern whether profits are measured before or after depreciation charges.

On either basis, the ratio of profits to corporate gross product rose during the first year of cyclical advance, through early 1959. It has since tended irregularly downward, with interim fluctuations including a dip during the steel strike and a limited recovery thereafter, and by last spring it was at the lowest point since the summer of 1958.

Business Financing in 1960

Fixed Capital Demands Remain High—Working Capital Needs Shift—Supply Conditions Eased

BUSINESS corporations generally maintained their end of 1959 financial position in the first half of 1960. Profits have moved in an irregular fashion over the past year and since the first quarter have tended lower as profit margins came under pressure. With dividends maintained, earnings retained in business have been lowered. Depreciation set-asides reached a new high, for the most part reflecting the expanded capital base, and the combined gross internal flow of equity funds—retained earnings plus depreciation charges—was close to the earlier top but with the contribution of the two major sources differing.

The volume of long-term capital raised in external markets by business firms has been fairly steady in the last year and a half, though reduced from the heavy financing carried on during the previous business upswing in the 1956-57 period. (See chart.)

The combined flow of internal and external long-term capital financing in the first half was at a seasonally adjusted annual rate of \$40 billion for all non-financial corporations, about the same as in 1957 and 1959, and roughly \$3 billion more than in the 1958 recession period.

The current requirements for such funds for fixed capital expenditures are substantially higher than in 1959, and plans for such investment in the second half of this year involved a further increase over the first-half results.

The cushion of corporate liquid funds was an important influence in financing the 1959-60 business advance, and in the 12-month period ended last June corporate managers drew down their liquid asset holdings to supplement the record volume of long-term financing.

Working capital higher

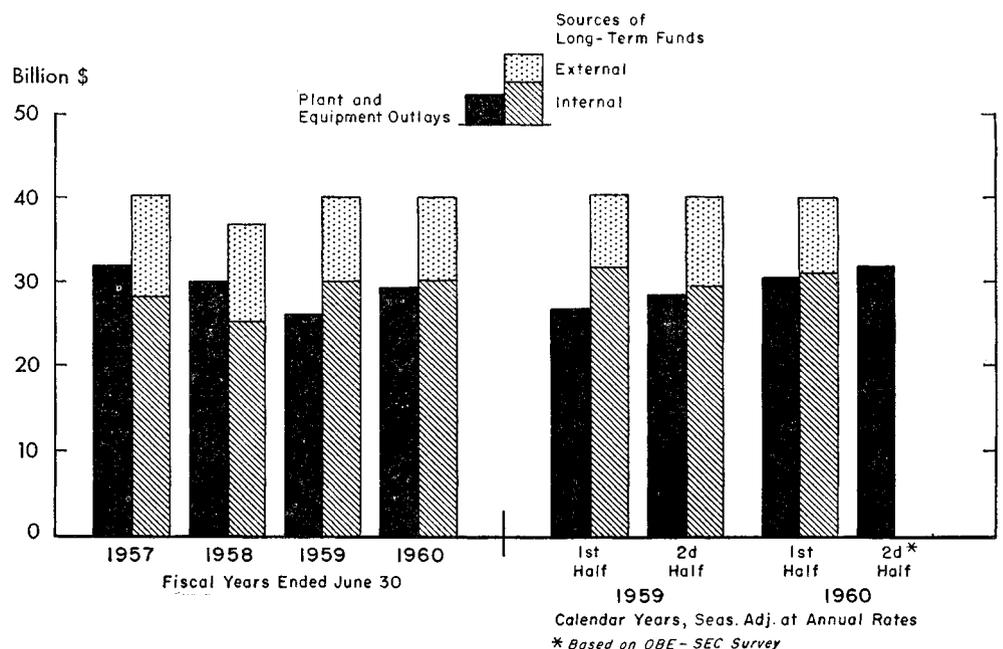
Capital requirements other than for plant and equipment and liquid asset ownership—basically for building inventories and financing customers—have been exceptionally heavy in the past two years of cyclical advance, with the expansion pressure sustained at a relatively even pace after allowing for the usual seasonal influences and such special factors as the pre-steel and post-strike build-ups and the strike-related tapering of demands. In the year ended last June, nonfinancial corporations added close to \$20 billion in working capital assets other than liquid resources. This was \$2 billion more than in the preceding year and in the year ended June 1957.

The most recent expansion in such

working capital was exceeded only in the 12-month period through June of 1956, when the addition came close to \$25 billion. The greater inventory build-up in that earlier period largely accounts for the difference. The increase in terms of the book values of over \$8 billion during the year ended June 1956 was about double the inventory accumulation observed in the last 12-month period.

All in all, the recent financial picture for corporate business has conformed fairly closely to that which is typically experienced in periods of cyclical advance: sharp increases in fixed and working capital assets and the concomitant pressures for both long- and short-term funds; expansion of internally generated funds and yet substantial need for external financing; the net

Corporate Long-Term Financing and Outlays on Plant and Equipment



result of improved liquidity as cash assets were accumulated, and later, the using up of such resources to meet still expanding needs as internal financing levels off.

During this period, the external financing supply conditions traced a similar cyclical conformity. During the upswing when capital demands threatened

to become excessive, the monetary authorities moved to restrain the expansion of bank credit and borrowing costs rose to postwar highs.

As demands leveled after last winter's upsurge, credit conditions eased considerably and this easing was fostered by the central bank actions utilizing all major tools available—reduced discount rates to member banks, open market operations to provide extra reserves, and most recently, a lowering of reserve requirements. The impact of these activities is strikingly apparent in the free reserve position of member banks which currently shows an improvement of close to \$1 billion as compared with a year ago. (See chart.)

its volume, such charges represent the highest relative share of postwar corporate earnings, though they are still well below those for the comparable prewar period of prosperity in the late twenties.

Average costs of outside equity financing have moved higher recently as a result of the decline in market prices of equity issues. However, as of mid-1960, such costs were still low by any postwar experience prior to 1959. Stock prices had risen sharply since the late 1940's. While dividends and earnings also moved upward over this interval, stock yields in 1959, absolutely and in relation to borrowing costs were the lowest for the postwar period.

Table 1.—Corporate Financing in Three Postwar Cycles

[Billions of dollars]

	Year ended June 30				
	1956	1957	1958	1959	1960
Most recent cycle					
Sources					
Long-term.....	37.3	40.3	36.9	40.0	39.9
Short-term.....	12.7	8.8	-7.1	11.6	8.0
Uses					
Plant and equipment...	26.9	31.9	30.1	26.2	29.5
Other assets.....	23.1	17.2	-3	25.4	18.4
1953-54 cycle					
Sources					
Long-term.....	26.8	28.1	25.3	30.3	37.3
Short-term.....	3.1	6.5	-6.2	6.8	12.7
Uses					
Plant and equipment...	22.5	22.8	23.5	22.4	26.9
Other assets.....	7.4	11.8	-4.4	20.6	23.1
1948-49 cycle					
Sources					
Long-term.....	21.7	25.9	19.2	25.0	26.8
Short-term.....	9.5	3.1	-3.7	19.2	12.8
Uses					
Plant and equipment...	17.0	18.8	16.3	16.9	21.6
Other assets.....	14.2	10.2	-8	27.3	18.0

Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission and other financial data.

Table 2.—Corporate Receivables and Payables

[Billions of dollars]

	Receivables			Payables, trade	Net trade receivables
	Total	Consumer	Trade		
Change During Calendar Year					
1947.....	7.6	1.4	6.2	4.5	1.7
1948.....	4.1	1.3	2.8	1.3	1.5
1949.....	.6	1.5	-9	-3	-6
1950.....	13.8	1.8	12.0	8.8	3.2
1951.....	4.7	.8	3.9	2.7	1.2
Change During Year Ended June 30					
1952.....	3.4	1.4	2.0	-9	2.9
1953.....	6.8	2.3	4.5	4.7	-2
1954.....	-1.4	.6	-2.0	-2.1	.1
1955.....	8.1	2.2	5.9	2.7	3.2
1956.....	10.4	2.4	8.0	6.4	1.6
1957.....	7.7	1.0	6.7	4.6	2.1
1958.....	.5	0	.5	-2.2	2.7
1959.....	10.9	1.3	8.7	5.7	3.0
1960.....	7.9	2.6	5.3	3.3	2.0

Source: Securities and Exchange Commission.

The current picture

Recent developments have accentuated the usual problems encountered by business firms. The reduction in profit margins, with dividends maintained, has had its impact on retained earnings. Funds set aside from depreciation allowances are continuing higher but it is doubtful that they have made up for the drop in earnings from the peak. Meanwhile fixed capital outlays of business are scheduled to be higher. Thus, there is a substantially lessened volume of funds available for working capital purposes from internal sources.

At the same time, reduced expansion on current account, which is already evident in the inventory picture, diminishes the need for additional funds to increase the working capital of corporations. This is mirrored in the area of short-term financing by reduced bank borrowing for business purposes.

Costs of borrowing reduced

In the second and third quarters signs of such tapered demand have been apparent. Combined with actions of monetary authorities, this has meant that the cost of borrowing has eased off from earlier highs. So far this has been most apparent in the short-term area, with banks reducing their prime rate in August.

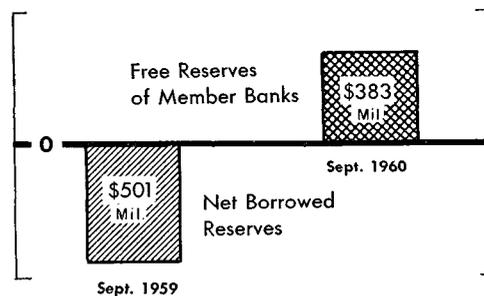
Fixed charges on business income—as reflected in interest payments—have also risen to new highs, as a result of the expansion of debt and higher average interest rates being paid on outstanding debt. At the recently experienced prof-

Liquidity patterns

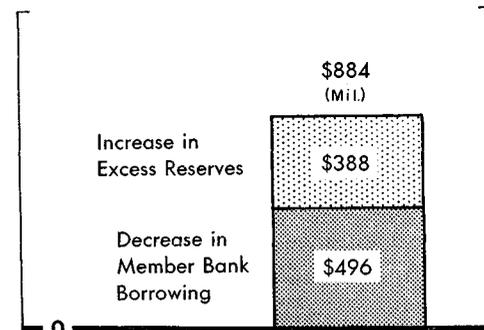
In general, corporate business has maintained a relatively liquid position through mid-1960. The build-up of cash and U.S. securities in the 1958-59 period and the modest liquidation more recently left business firms in the aggregate with such resources at a level comparable with the needs indicated by the higher volume of business sales and activity. There has, however, been some shifting in these resources.

COMMERCIAL BANKING PICTURE

Considerably Eased



Changes in Free Reserves Sept. 1959-60



Data: FRB

The manufacturing group, which has been in the forefront of recent dynamic aspects of business change, saw its liquidity position reduced through mid-1958. There was some improvement in the succeeding 12-month period but this has subsequently been reversed, and this meant the using of liquid funds in the past year. The recent movement has left manufacturers as a group

in about the same relative liquid asset-sales position as they were in mid-1957, which represented the low for the post-war period.

On the other hand, non-manufacturing concerns—more particularly those dealing in distribution channels—have maintained a considerable portion of the improved liquidity which was sustained through mid-1959.

of such firms imparts a fluidity to the saving-investment process which aids in the financing of business capital requirements.

Manufacturers reduce demands

Among other major users of the long-term securities markets, recent tendencies have been in the direction of reduced net sales. Manufacturers in particular cut back their net new issues in 1960. Typically these concerns expand their use of such financing in the late recovery period but cut back sharply when capital expenditures are reduced in the recession. They also find little need for external long-term financing in the early recovery period when internally generated funds are rising. The relatively light demand of manufacturers as represented by net new issues in the past year contrasts rather markedly with expanding capital demands at comparable stages of the upswings in 1951 and 1956-57.

Sources and Uses of Corporate Funds

Up-to-date regularly published figures for corporate sources and uses of capital funds are shown in tables 3 and 4 through June 30 of this year. Since these figures are not adjusted in detail for seasonal influences, they may perhaps be most usefully compared taking 12-month intervals ended June 30. Such a combination for recent years is about the closest approximation available to cyclical recoveries and recessions. In this context several interesting features stand out and may be briefly reviewed.

Long-term financing

In the last 2 years, more than 50 percent of the \$40 billion annual totals of long-term financing has been provided internally through the investment of depreciation allowances. These funds have steadily expanded in absolute and relative terms throughout the postwar period. However, the annual new increment is currently close to \$1 billion compared with \$2 billion of additional new funds obtained in the mid-1950's. This reduced amount of increment, despite record or near-record additions to gross capital base, reflects the changing pattern of depreciation charges against current income. In that earlier period depreciation allowances were being swelled by the fast writeoffs permitted on defense-related facilities. Beginning in 1955 the cut-off in the Korean 5-year amortization program brought a tapering in funds from this source and at the current time virtually all of the facilities on which such amortization was granted have been fully amortized. However, since 1955, a modified form of accelerated amortization on new facilities permitted to business firms generally has served

to raise depreciation charges, but in the last several years the impact of this change has been offset by the reduced availability of funds under the Korean program.

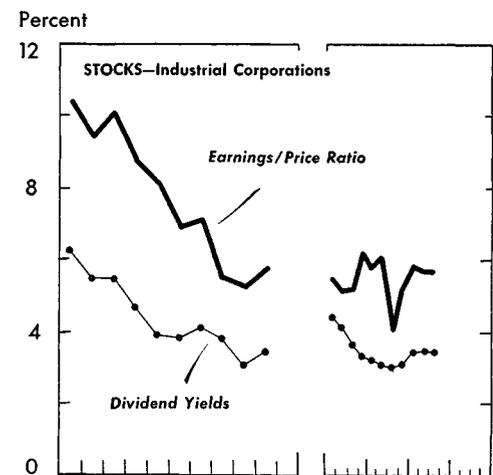
Other sources of long-term financing—retained earnings and securities market sales—have been sizable, but generally speaking, more sensitive to fluctuations in general business. Retained earnings in the past 2 years have averaged close to \$8½ billion a year, up moderately from the 1958 recession low of \$6 billion but well below earlier highs of \$13 billion in 1950 and \$11 billion in 1955-56.

Market financing steady

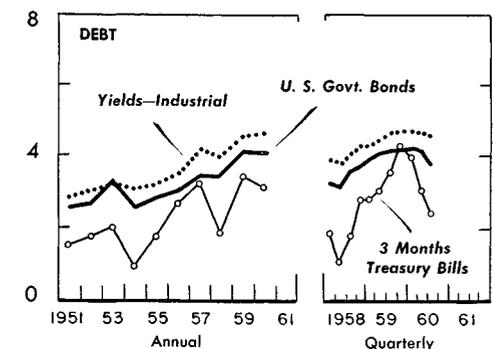
The net inflow of long-term corporate funds raised in the capital markets and from other institutional sources has held steady in the last 2 years at about \$10 billion annually. While these sales compared favorably with any experience prior to 1956, they were down from the total raised in 1956-57 and were less than in the 1958 recession period when many financing plans earlier arranged were carried through.

In the most recent period, financial concerns—largely investment and finance companies—have expanded their recourse to long-term capital markets. Mutual funds have shown an especially strong growth trend. These firms do not, generally speaking, provide a net new inflow of capital to the universe of corporations of which they are a part, since the proceeds of their security sales are typically channeled in purchases of existing corporate issues. However, by providing a medium for investment by the smaller scale investors, the activity

FINANCING COSTS Common Stock Yields Remain Low



Interest Rates Eased From Highs Primarily for Short-Term Funds



Note.—1960 is 9 months average; Sept. of 1960 is estimated

Data: Moody's
U. S. Department of Commerce, Office of Business Economics 60-10-10

Net proceeds to corporate business from the sale of stock issues do not show any special cyclical pattern. Net new stock issues have varied in the \$3 to \$4 billion range in the last 4 years, compared with a range of \$2-3 billion in the preceding 4-year period and an average volume of \$1½ billion earlier in the postwar period. Much of the underlying growth tendency over this interval has reflected the growing importance of mutual funds whose issues do not represent a net addition to the inflow of corporate equity funds.

Swings in debt financing

A lagged response to cyclical conditions is apparent in long-term debt financing and here, as already indicated for total security sales, the fluctuating element is contributed by the shifting demand of manufacturers.

Working capital shifts

By far the most volatile aspect of corporate financing is associated with changed working capital requirements. Note in table 1 that in the four upswings, additions to current assets have been quite sharp and in the two most recent instances—1956-57 and 1959-60—especially large. In contrast, during recession periods, expansion of current assets is halted.

These swings are, of course, mirrored in the changing pattern of short-term debt. It will be noted, however, that in the upswing, the expansion of current assets substantially exceeds the growth of short-term liabilities, and that in the recession period the continuing availability of new long-term resources permits sizable reductions in current liabilities while businesses are maintaining relatively steady their ownership of current assets.

Features of current assets picture

As is well known, swings in inventory investment are a major feature of cyclical developments and such financing demands need no further review at this point, except to note that in the current period demand for increased inventories at the moment is no longer the large expansionary feature which it has been in the most recent quarterly periods. Corporations were adding more than \$4 billion a year to their inventories in the past two years,

though at varying rates within these years.

Among other working capital needs, expansion of trade credit by corporations has been of growing importance in recent years. In this context it is perhaps most useful to eliminate inter-corporate transactions which for the creditor requires financing but for the debtor corporation reflect a source of available credit. For corporations as an aggregate, only the net expansion of receivables over payables reflects a corporate financing requirement and a source of funds for noncorporate customers.

There are two principal groups of customers seeking temporary financing from the corporations—consumers and business. The net extension of corporate credit to these customers for the

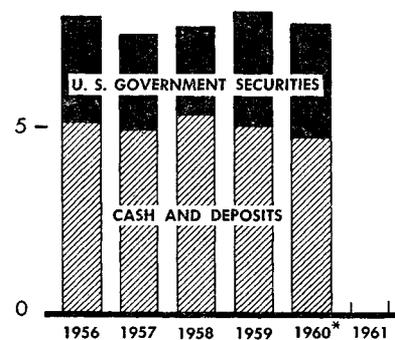
recent period, as shown in the accompanying table, has been substantial in each instance. Consumer financing was definitely responsive to cyclical influences in the 1950's, expanding rather sharply in recoveries, and leveling off in the recession period. In the year ended last June, such financing came to \$2½ billion which was the highest net credit extension of this kind in the postwar period.

With the tendency to higher costs of borrowed funds in the 1958-60 period, corporate management has made an intensive drive to keep non-interest bearing cash reserves at a minimum. Thus, as liquidity rose with the general level of activity, corporations tended to invest in short-term Government securities rather than to accumulate money assets. In the 2 years from mid-1958

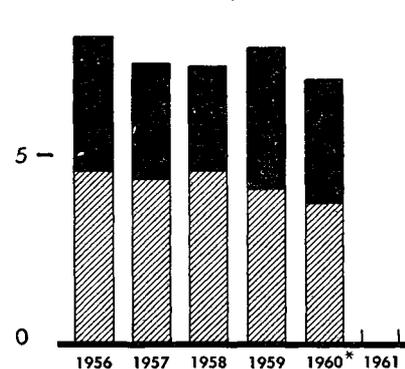
CORPORATE LIQUID ASSET HOLDINGS As a Ratio to Corporate Sales

For ALL CORPORATIONS Liquidity Not Much Changed

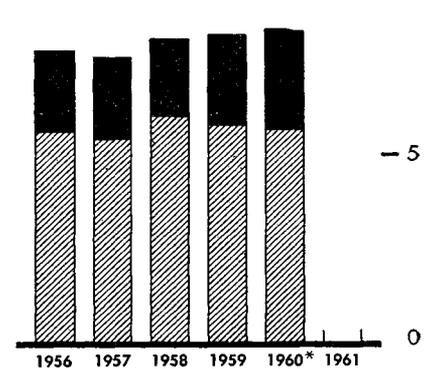
Percent
10 —



For MANUFACTURING CORPORATIONS, It Is Lower



For OTHERS Well Maintained



Note.— Cash and U.S. Govt. security holdings on June 30 as a percent of annual sales
* Estimated

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

Date: SEC & OBE

60-10-11

to mid-1960, cash resources were maintained stable at \$34½ billion and holdings of U.S. securities increased from \$15.3 billion to \$21.7 billion.

Short-term financing

The recent pattern of short-term corporate financing has been affected,

first and foremost, by the cyclical and other special aspects which have featured working capital needs, and secondly, by changes in the income tax laws.

As already indicated, the rapid expansion of current assets since the 1958 recession was through mid-1960 mir-

rored in a persistent demand for bank credit, featured in particular by manufacturers' requirements. This industry—and more particularly, durable goods producers—expended their short-term bank borrowing at a relatively steady pace until last midyear. With inventory needs shifting as indicated in the review of this subject elsewhere in this issue, such credit needs have no longer been pressing, and in the third quarter of the year it appears that manufacturers were reducing their outstanding bank debt.

Table 3.—Sources and Uses of Corporate Funds, Annual, 1956-59; Half Years, 1956-60¹

[Billions of dollars]

	1956	1957	1958	1959	1st half					2d half			
					1956	1957	1958	1959	1960	1956	1957	1958	1959
SOURCES, TOTAL	47.9	42.5	30.7	53.1	16.8	17.9	5.2	26.1	20.7	31.1	24.6	25.5	27.0
Internal sources, total	27.8	28.0	26.3	30.6	14.1	14.6	12.0	15.8	15.3	13.7	13.4	14.3	14.8
Retained profits ²	10.5	8.9	6.1	9.1	5.6	5.2	2.1	5.2	4.0	4.9	3.7	4.0	3.9
Depreciation.....	17.3	19.1	20.2	21.5	8.5	9.4	9.9	10.6	11.3	8.8	9.7	10.3	10.9
External long-term sources, total	11.1	12.0	10.9	9.7	5.1	6.0	5.6	4.6	4.5	6.0	6.0	5.3	5.1
Stocks.....	3.2	3.5	3.6	3.7	1.2	2.2	1.8	2.1	1.6	2.0	1.3	1.8	1.6
Bonds.....	4.7	7.1	5.9	4.3	2.2	3.3	3.2	1.9	2.0	2.5	3.8	2.7	2.4
Other debt.....	3.2	1.4	1.4	1.7	1.7	.5	.6	.6	.9	1.5	.9	.8	1.1
Short-term sources, total	9.0	2.6	-6.4	12.7	-2.4	-2.6	-12.4	5.6	.9	11.4	5.2	6.0	7.1
Bank loans.....	2.2	.3	-2.4	2.1	2.4	1.6	-1.4	1.1	2.5	-.2	-1.3	-1.0	1.0
Trade payables.....	5.5	2.4	-1.5	6.3	.5	-.4	-5.0	2.1	-.9	5.0	2.8	3.5	4.2
Federal income tax liabilities.....	-1.7	-2.2	-2.4	2.4	-6.5	-5.0	-5.8	.5	-2.4	4.8	2.8	3.4	1.9
Other.....	3.0	2.1	-.1	1.9	1.2	1.2	-.2	1.9	1.7	1.8	.9	.1	(3)
USES, TOTAL	45.0	40.2	30.3	51.6	15.6	16.3	4.6	25.1	18.7	29.4	23.9	25.7	26.5
Increase in physical assets, total	37.5	34.8	23.1	33.0	18.2	17.9	10.3	17.5	18.6	19.3	16.9	12.8	15.5
Plant and equipment.....	29.9	32.7	26.4	27.7	13.6	15.6	13.0	12.8	14.6	16.3	17.1	13.4	14.9
Inventories (book value).....	7.6	2.1	-3.3	5.3	4.6	2.3	-2.7	4.7	4.0	3.0	-.2	-.6	.6
Increase in financial assets, total	7.5	5.5	7.2	18.6	-2.6	-1.6	-5.6	7.5	.2	10.1	7.0	12.9	11.1
Receivables.....	8.8	4.5	2.8	10.6	3.2	2.1	-1.8	5.4	2.9	5.6	2.4	4.6	5.2
Consumer.....	1.4	.9	-.3	2.8	-.2	-.6	-1.5	.1	(3)	1.6	1.4	1.2	2.7
Other.....	7.4	3.6	3.1	7.8	3.4	2.7	-.3	5.3	2.9	4.0	1.0	3.4	2.5
Cash and U.S. Government securities.....	-4.3	-.3	3.5	3.8	-8.0	-4.2	-3.8	.3	-4.5	3.7	3.9	7.3	3.5
Cash (including deposits).....	-.2	.1	2.5	-.1	-2.2	-2.0	-.4	-1.5	-2.9	2.4	2.1	2.9	1.4
U.S. Government securities.....	-4.5	-.4	1.0	3.9	-5.8	-2.2	-3.4	1.8	-1.6	1.3	1.8	4.4	2.1
Other assets.....	3.0	1.3	.9	4.2	2.2	.5	(3)	1.8	1.8	.8	.7	1.0	2.4
DISCREPANCY (uses less sources)	-2.9	-2.3	-.5	-1.5	-1.2	-1.7	-.6	-1.0	-2.0	-1.7	-.6	.2	-.5

1. Excludes banks and insurance companies.
2. Includes depletion.
3. Less than \$50 million.

Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission, and other financial data.

Effect of tax law change

Since 1955 large corporations have been required to change gradually to a more pay-as-you-earn basis. As a result, through 1959 there was a more than usual drain on working capital. Now that the shift-over has been completed, tax payments in any year are more closely related to current period accruals.

The shift in payments has also served to even out the flow of tax payments from the extreme conditions prevailing earlier when the entire amount of tax due had to be paid in a half-year period. Currently the law stipulates four equal quarterly payments beginning in the third quarter of the tax year. Some seasonal influence still persists, however, because of difficulties in estimating taxes before the full year results are known.

Table 4.—Sources and Uses of Corporate Funds by Industry, Years Ended June 30, 1957-60

[Billions of dollars]

	Manufacturing and mining				Railroads				Transportation other than rail				Public utilities and communications			
	1957	1958	1959	1960	1957	1958	1959	1960	1957	1958	1959	1960	1957	1958	1959	1960
SOURCES, TOTAL	24.6	11.0	26.2	21.9	1.1	.1	.9	.8	1.5	1.4	1.8	2.0	8.6	8.7	7.9	8.2
Retained profits ¹	7.6	4.5	7.0	5.9	(2)	-.2	-.1	-.2	.1	-.1	-.1	-.1	.3	.2	.4	.4
Depreciation.....	9.2	9.9	10.5	11.0	.9	.9	.9	1.0	1.0	1.1	1.2	1.2	2.7	2.9	3.1	3.3
External long-term sources ³	4.4	3.0	2.1	1.5	.1	-.2	-.1	-.1	.2	.4	.5	.5	5.0	5.4	3.8	3.7
Short-term sources ⁴	3.4	-6.4	6.6	3.5	.1	-.4	.2	.1	.2	(2)	.2	.4	.6	.2	.6	.8
USES, TOTAL	22.4	9.2	25.7	21.3	1.1	.5	1.2	1.0	1.6	1.7	2.0	2.2	8.9	9.7	8.9	8.8
Plant and equipment.....	17.0	15.0	11.9	14.7	1.3	1.1	.7	1.1	1.5	1.5	1.4	1.9	8.4	9.1	8.5	8.7
Inventories (book value).....	3.5	-3.8	2.6	4.8	(2)	-.1	(2)	(2)	(2)	(2)	(2)	.1	.1	(2)	(2)	(2)
Receivables and miscellaneous assets.....	3.4	-.9	6.3	3.7	(2)	-.1	(2)	(2)	.1	.2	.3	.2	.3	.3	.4	.2
Cash and U.S. Government securities.....	-1.5	-1.1	4.9	-1.9	-.2	-.4	.5	-.1	(2)	(2)	.3	(2)	.1	.3	(2)	-.1
DISCREPANCY (uses less sources)	-2.2	-1.8	-.5	-.6	(2)	.4	.3	.2	.1	.3	.2	.2	.3	1.0	1.0	.6

1. Includes depletion.
2. Less than \$50 million.
3. Includes stocks, bonded debt, long-term bank loans, mortgages and other long-term debt.
4. Includes short-term bank loans, trade payables, Federal income tax liabilities, and miscellaneous liabilities.

Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission, and other financial data.

Capital Outlays Abroad by U.S. Companies:

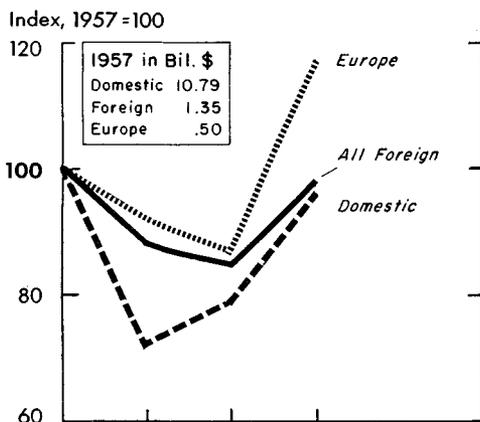
Rising Plant Expansion in Manufacturing

CAPITAL outlays abroad by U.S. manufacturing companies are being stepped up to a rate of \$1.3 billion this year, from an annual rate of under \$1.2 billion in 1958 and 1959. The current rate is nearly equal to the amount reported for 1957, the first

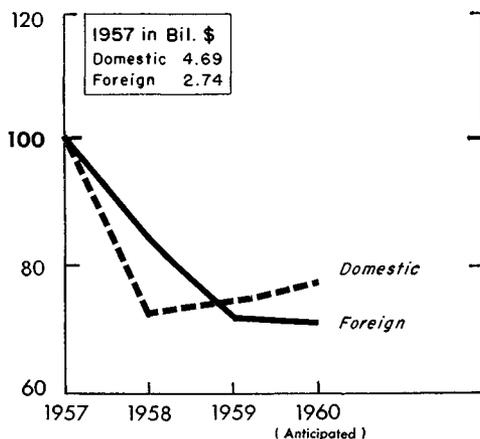
year for which such information was collected. Related information for capital flows from the United States and reinvested earnings, which is available over a long period, indicates that 1957 was a peak year for foreign capital expenditures.

Comparison of Domestic and Foreign Plant and Equipment Expenditures By U. S. Companies - 1957-60

MANUFACTURING* - More Moderate Swing Abroad: Upsurge in Europe in 1960



PETROLEUM AND MINING - Foreign Expenditures Continue Decline From 1957 High



* Excludes primary iron and steel and petroleum and coal products

In contrast to the upturn in the manufacturing industry, capital expenditures abroad by petroleum companies have declined from \$2.3 billion in 1957 to \$1.6 billion in 1959 and a like amount in 1960. Mining investments held steady at a little over \$400 million in the 1957-59 period, but are expected to be moderately lower in 1960 because of the completion of a few large projects.

Information for other industries is not collected currently in the same detail—in the aggregate they amounted to about \$0.7 billion in 1957 and are estimated at \$0.6 billion in 1959 and 1960.

For all industries combined, foreign expenditures for plant and equipment were \$4.9 billion in 1957, and at a rate of about \$3.7 billion in 1959 and \$3.9 billion in 1960.

Comparison With Domestic Outlays

For some U.S. manufacturing industries, foreign plant and equipment expenditures now form a sizable part of their overall capital expenditure programs. As shown in the following tabulation, the proportion of foreign expenditures to total ranges from 10 to 25 percent in several major industries. There is an overstatement in the foreign figures for specific industries, since they include acquisitions of existing assets as well as new plant and equipment, but this is not believed to be significant. Also, the foreign figure includes the share of foreign investors as well as of the U.S. controlling interests.

Variations in the direction of domestic and foreign capital expenditures, depicted in the first chart, reflect a number of influences, both short-run and longer term, although the period for which comparable data are available is too brief to establish consistent relationships. For manufacturing investment, both domestic and foreign outlays reflected, and in turn reacted

Expenditures for Plant and Equipment in Selected Manufacturing Industries, 1959

[Amounts in billions of dollars]

Industries	Expenditures			Percent of total, foreign
	Total	Domestic	Foreign	
Primary and fabricated metals ¹	1.13	1.00	.13	12
Electrical machinery and equipment.....	.61	.52	.09	15
Machinery, except electrical.....	1.02	.91	.11	11
Transportation equipment.....	1.29	1.03	.26	20
Paper and allied products.....	.72	.63	.09	13
Chemicals and allied products.....	1.45	1.23	.22	15
Rubber products.....	.26	.19	.07	27
Food and beverages.....	.91	.83	.08	9
Total, selected industries.....	7.39	6.34	1.05	14

1. Excludes primary iron and steel producers.

upon, the downturn in industrial activity from 1957 to 1958, with foreign expenditures declining less partly because economic activity in major countries abroad, except for Canada, did not weaken significantly.

In 1959, on the other hand, domestic expenditures were raised along with the general level of economic activity, while foreign outlays fell off slightly in the face of strongly advancing economic activity in major industrial countries. The explanation for this lies primarily in continued declines in Canada, where industrial production was recovering slowly, and a sharp but temporary drop in the transportation equipment sector in the United Kingdom. Manufacturing outlays elsewhere were generally higher in 1959 than in 1958.

Outlays anticipated by manufacturing companies for 1960 turned strongly upward both at home and abroad. The notable feature of the foreign situation, however, is the striking rise projected for Europe. This rise is probably in part influenced by the continued upward movement of industrial production in Europe, even though the curve is not so steep as in 1959. Also important for this area, however, is a longer run expectation of expanding demand, and growing competition, as well as some lag in implementing plans formed last year.

The situation is considerably different in the petroleum and mining industries.

Capital outlays abroad by the petroleum companies in 1959 and projected for 1960 are larger than those of any other industry, but have been declining since 1957 as available supplies are ample to meet expected demands. Mining investments abroad have also, at least temporarily, established adequate supplies of a number of metals and minerals. However, domestic petroleum outlays, although turning upward since 1958, are still below the level of the early 1950's, while foreign expenditures by this industry are currently larger than in periods prior to 1956.

Upturn in Manufacturing Investment

U.S. manufacturing companies anticipate an increase of some 15 percent in plant and equipment expenditures abroad in 1960 as compared to 1959, following a sharp dip in such outlays in 1958 and a further moderate decline in 1959. The 1960 upturn is broadly based, as shown in the second chart, affecting all major areas and industry groups, though in varying degrees.

European plants expanding rapidly

Outlays in Europe—over 40 percent of the total—are rising sharply, both in the Common Market countries and in the United Kingdom. In the latter country, scheduled outlays in manufacturing of about \$300 million for 1960 are about the same as the level attained in 1957, both in total and for major commodities. About one-third of the outlays are in the transportation equipment group, with the chemical and primary and fabricated metals industries also reporting substantial amounts.

In the Common Market countries capital expenditures by U.S. manufacturing companies are now well above the 1957 amounts, and are probably at a record rate. Transportation equipment and chemicals are also major fields for investment in this area, together with various types of machinery. About two-thirds of the outlays in the Common Market countries are in Germany, and nearly one-fifth in France.

Canadian expenditures steady

Capital outlays in manufacturing in Canada have been maintained at about \$400 million annually beginning in 1958. In 1957 the total was much higher, but this reflected exceptionally large outlays by a few companies in the paper and pulp and primary metals categories.

U.S. direct investments are a large element in manufacturing in Canada, accounting for about 40 percent of capital outlays in these industries in that country in 1959 and in 1960, when both series are adjusted to a comparable basis. However, outlays by these U.S. direct-investment enterprises have not been rising recently while outlays for Canadian manufacturing as a whole have increased moderately since 1958.

The basic data on sources and uses of funds of foreign subsidiaries and branches of U.S. companies contained in this article, and related data on the assets, liabilities, and ownership of these enterprises, were collected in the comprehensive Office of Business Economic census, the complete results of which will soon be available in a supplement to the SURVEY OF CURRENT BUSINESS entitled *U.S. Business Investments in Foreign Countries*, now at the printer.

The census benchmark data for 1957 have been carried forward by the use of data made available currently covering a large proportion of the foreign investment activity.

Continued rise in Latin America

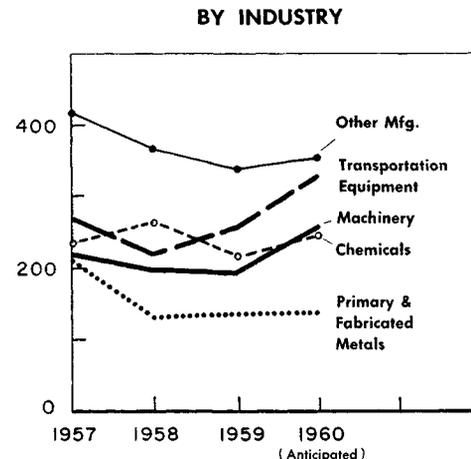
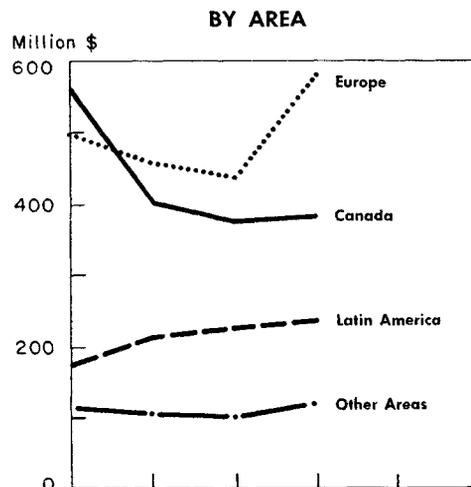
Since 1957 U.S. manufacturing companies have increased substantially their plant and equipment investments in Latin America, reaching an anticipated total of \$234 million in 1960. Among the products for which large outlays are in progress are chemicals, transportation equipment, and electrical machinery.

Outlays are largest in Brazil, amounting to nearly \$75 million in 1960. In Argentina, expenditures rose, amounting to nearly \$70 million in 1960, more than double the 1957-59 average. A sharp rise is reported for most industries in Argentina, especially in transportation equipment.

In Mexico, capital outlays have held steady at a little under \$50 million annually since 1957, and Venezuela has also received a steady though smaller

PLANT AND EQUIPMENT EXPENDITURES ABROAD

U. S. Companies Expand Foreign Manufacturing Facilities



amount of investment. For these countries, and for Latin America as a whole, the sums invested annually for plant and equipment are much larger than capital flows from the United States, since the companies utilize other sources of funds, especially retained earnings, depreciation charges, and local financing.

Other countries

Expansion of manufacturing facilities in the rest of the world is concentrated primarily in such industrialized coun-

tries as Australia, Japan, and the Union of South Africa, with steady expenditures in India and the Philippine Republic. These countries together account for all but about \$10 million of total manufacturing outlays by U.S. companies in Africa and Asia.

Australia has been a leading field for U.S. manufacturing investments for many years, with 1960 expenditures for plant and equipment expected to be nearly \$60 million, spread over many commodity groups. Expenditures in Japan, scheduled at about \$25 million

in 1960, are especially large in chemicals, while in the Philippine Republic the emphasis is on food products.

Large Petroleum Outlays Abroad

Nearly \$2 billion is being spent abroad by U.S. petroleum companies in 1960 to add to plant and equipment and for development in all phases of the industry. This total includes \$1.6 billion classified as capital outlays and some \$400 million of exploration and development expenditure charged against income. The latter outlays are relatively stable, and are based on the long-term expectation of rising world demand. Despite cutbacks since 1957, therefore, this industry continues to account for a major portion of foreign investment activity by U.S. business.

Exploration and Development Expenditures of Petroleum Companies Charged Against Income

[Millions of dollars]

	1957	1958	1959
Total	386	444	402
Canada.....	153	158	123
Latin America.....	113	136	131
Europe.....	45	57	51
Africa.....	29	47	49
Asia.....	46	46	48

In some areas investments in the petroleum industry are rising in 1960; refinery expansion and other outlays increased in a number of European countries and in Australia, and development of new resources required larger investments in North Africa. Capital outlays were considerably lower in 1960 in Latin America, with the reduction centered in Venezuela. Although plant and equipment expenditures in Canada have also declined, they remain at an annual rate of nearly \$400 million annually, accounting for about one quarter of the industry's foreign capital expenditures.

Mining outlays lower

Reduced capital expenditures by mining enterprises abroad in 1960 reflect primarily the completion of a few large projects. These reductions occurred largely in Chile, Peru and Cuba; in the last named country the existing properties have recently been seized.

Mining investments in Canada account for two-thirds of the industry total in 1960, and are expected to continue on a large scale. New projects are also expected to bring an upturn

Table 1.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1957-1960
[Millions of dollars]

	1957			1958			1959			1960		
	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing
All areas, total	421	2,322	1,347	421	1,875	1,180	430	1,574	1,141	358	1,575	1,314
Canada	163	584	561	172	510	404	240	378	379	240	390	382
Latin American Republics, total	196	993	173	202	533	210	125	412	226	48	346	232
Mexico, Central America and West Indies, total.....	32	43	53	46	19	66	31	24	55	12	27	56
Cuba.....	(*)	32	17	(*)	6	19	(*)	11	10	(*)	10	9
Mexico.....	13	(**)	36	7	1	47	8	1	45	6	1	47
Other countries.....	(*)	11	(**)	(*)	12		(*)	12		(*)	16	
South America, total.....	164	950	120	156	514	144	96	388	171	39	319	176
Argentina.....	(*)	(*)	21	(*)	8	28	(*)	30	29	(*)	28	67
Brazil.....	1	8	63	3	8	83	1	8	114	1	10	74
Chile.....	52	(*)	3	5 ⁵	(*)	2	41	(*)	3	21	(*)	2
Colombia.....	(*)	40	7	(*)	30	7	(*)	25	7	(*)	20	8
Peru.....	74	39	8	73	25	6	46	25	5	9	27	5
Venezuela.....	(*)	849	17	(*)	430	17	(*)	290	12	(*)	230	19
Other countries.....	(**)	8	1	1	12	1	1	9	1	1	3	1
Western Hemisphere dependencies	20	46	1	16	50	1	26	59	2	30	46	2
Europe, total	2	275	497	(**)	422	459	(**)	339	433	2	369	580
Common Market, total.....	1	159	179	(**)	254	166	(**)	174	213	(**)	176	269
Belgium and Luxembourg.....	(**)	10	10	(**)	17	10	(**)	11	8	(**)	22	11
France.....	1	46	44	(**)	84	42	(**)	41	47	(**)	41	48
Germany.....	(**)	49	100	(**)	84	95	(**)	59	139	(**)	60	183
Italy.....	(**)	29	18	(**)	30	14	(**)	19	10	(**)	27	15
Netherlands.....	(**)	25	7	(**)	39	5	(**)	44	9	(**)	26	12
Other Europe, total.....	(*)	116	319	(**)	168	293	(**)	165	220	2	193	311
Denmark.....		6	2		11	1		11	1		11	1
Norway.....	(*)	2	3	(**)	6	3	(**)	18	3	(**)	25	3
Spain.....	(*)	(**)	5	(**)	1	3	(**)	(**)	3	(**)	1	4
Sweden.....		8	3		12	2		12	2		18	3
Switzerland.....	(*)	4	4	(**)	3	4	(**)	3	3	(**)	6	3
United Kingdom.....		94	299		124	277		99	204		99	293
Other countries.....	(**)	4	3	(**)	11	3	(**)	22	4		33	4
Africa, total	26	47	12	21	48	10	25	65	6	24	121	7
North Africa.....	(**)	13	(**)	1	18	1	1	36	1	1	90	1
East Africa.....	(**)	10	(**)	(**)	9	(**)	(**)	9	(**)	(**)	19	(**)
West Africa.....	3	10	(**)	4	7	(**)	4	9	(**)	5	10	(**)
Central and South Africa, total.....	23	12	11	16	14	9	20	11	5	18	11	6
Union of South Africa.....	9	(*)	11	6	(*)	9	6	(*)	5	6	(*)	6
Other countries.....	14	(*)	(**)	10	(*)	(**)	14	(*)	(**)	12	(*)	(**)
Asia, total	1	264	57	2	261	42	2	226	41	2	228	52
Middle East.....	(**)	144	3		189	3		120	3		124	4
Far East, total.....	1	119	54	2	72	39	2	97	38	2	104	48
India.....	(*)	6		(*)	7		(*)	9		(*)	9	
Japan.....	(*)	28		(*)	16		(*)	14		(*)	25	
Philippine Republic.....	(*)	18		(*)	14		(*)	13		(*)	12	
Other countries.....	(*)	2		(*)	2		(*)	2		(*)	2	
Oceania	13	26	46	8	36	54	12	49	54	12	65	59
Australia.....	13	(*)	44	8	(*)	53	12	(*)	53	12	(*)	57
International		87			15			55			10	

*Included in area total. **Less than \$500,000.

for the industry in Latin America and some parts of Africa.

Other industries

Investment by other industries, excluding construction abroad by some shipping companies, is estimated at about \$0.6 billion in 1960. About half of these outlays are by firms in trade and distribution, which have increased their investment programs each year since 1957, and reported a sharp increase in Europe in 1960.

Outlays by the public utilities have dropped very sharply from the 1957 amount. In Canada, where pipelines are an important part of this industry, some increase in expenditures is expected. For Latin America the aggregate of capital outlays by the utility firms is declining rapidly, though not in every country. Agricultural investments, also important in Latin America, continue to drop, with large properties in Cuba seized by the government, and operating problems remaining to be solved in other countries.

Increase in other assets

After reducing inventories on balance in 1958, the foreign enterprises resumed a sizable inventory accumulation in 1959, amounting to \$0.4 billion. Receivables also increased \$0.5 billion in the year, and about \$0.8 billion was used to acquire other assets. These figures cover only the manufacturing, petroleum and mining companies. Enterprises in other industries, especially

in trade and distribution, also added moderate amounts to inventories and receivables in 1959.

Inventory accumulation was largest in manufacturing, paralleling the general experience of industrial companies in the 1959 business upturn. This industry also accounted for most of the expansion in receivables and miscellaneous assets, notably in European operations.

Sources of Financing

IN order to carry out the additions to fixed and other assets described above, the companies in the manufacturing, petroleum and mining industries required \$4.8 billion of funds in 1959. Over half of these resources were provided by the foreign enterprises out of retained earnings of \$0.9 billion and depreciation and depletion charges of \$1.8 billion. External financing of \$1.2 billion was supplied by

parent companies and others in the United States, and \$0.9 billion by foreign creditors and investors.

The volume of financing utilized in 1959 was \$0.4 billion larger than in 1958, mainly because of the step up in inventory accumulations. In 1957 a peak amount of nearly \$6 billion was necessary to pay for large expansions of both fixed and current assets.

Enterprises in other industries obtained about \$1 billion in 1959, of which nearly two-thirds was provided out of retained earnings and depreciation charges.

Internal Fund Sources

The largest and most consistent source of funds for financing foreign operations is the annual charge for depreciation and amortization of existing fixed assets, including small amounts of depletion charges. These charges for the three major industries amounted to \$1.8 billion in 1959, and are growing by some \$150-200 million annually. About \$300 million a year is also charged to depreciation by enterprises in other industries.

At current levels depreciation charges are equal to about 60 percent of foreign plant and equipment expenditures. In comparable domestic industries the proportion is much higher.

About \$0.9 billion of the depreciation charges originate in the petroleum industry, including about \$100 million of depletion charges. Latin America accounted for one-third of the total. In the aggregate, these charges were equal to over half of this industry's capital expenditures, with the

Table 2.—Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Major Commodities and Areas, 1957-60

[Millions of dollars]										
	Manufacturing, total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (except electrical)	Electrical machinery	Transportation equipment	Other manufacturing
All areas, total										
1957.....	1,347	78	144	234	80	208	120	99	268	117
1958.....	1,180	87	102	261	67	130	116	83	221	113
1959.....	1,141	76	90	216	69	132	106	88	259	105
1960.....	1,314	110	78	245	55	135	127	129	327	108
Canada										
1957.....	561	20	120	95	17	148	28	32	56	45
1958.....	404	25	82	96	10	58	11	22	59	41
1959.....	379	22	75	76	14	61	8	22	61	40
1960.....	382	38	60	68	14	60	16	33	53	40
Latin America¹										
1957.....	174	16	11	49	17	15	3	22	20	21
1958.....	211	22	8	51	18	17	4	15	50	26
1959.....	228	14	5	56	17	17	3	15	83	18
1960.....	234	28	7	71	15	9	2	36	51	15
Europe:										
Common market										
1957.....	179	10	4	26	3	11	37	14	61	13
1958.....	166	6	4	22	5	7	53	18	36	15
1959.....	213	17	3	22	5	7	64	20	59	16
1960.....	269	14	3	36	4	12	66	24	93	17
Other Europe										
1957.....	319	20	4	48	19	26	44	20	110	28
1958.....	293	19	5	71	23	40	41	12	61	21
1959.....	220	11	4	49	25	37	25	15	36	18
1960.....	311	17	5	50	15	39	34	20	107	24
Other areas										
1957.....	115	12	5	16	24	8	8	11	21	10
1958.....	106	15	3	21	11	8	7	16	15	10
1959.....	101	12	3	13	8	10	6	16	20	13
1960.....	118	13	3	20	7	15	9	16	23	12

1. Includes minor amounts in European dependencies.

Note: Data for 1960 are based on anticipations of reporting companies.

Table 3.—Plant and Equipment Expenditures Abroad in Selected Industries, by Area, 1957-60

(Millions of dollars)				
Areas and industries	1957	1958	1959	1960
Selected industries, total	729	643	572	605
Agriculture.....	103	57	53	48
Public utilities ¹	355	309	212	177
Trade.....	186	191	224	296
Miscellaneous.....	105	86	83	84
Canada, total	285	225	202	217
Public utilities.....	136	110	75	80
Trade.....	47	55	65	75
Agriculture and miscellaneous.....	102	60	62	62
Latin America, total	258	269	203	170
Agriculture.....	48	40	34	29
Public utilities.....	164	182	122	82
Trade.....	20	31	33	45
Miscellaneous.....	26	16	14	14
Europe, total	125	94	109	148
Trade.....	107	87	102	141
Public utilities and miscellaneous.....	18	7	7	7
Other areas	61	55	58	70
Agriculture.....	9	7	7	7
Public utilities ¹	24	16	14	14
Trade.....	12	18	24	35
Miscellaneous.....	16	14	13	14

1. Excludes expenditures of international shipping companies.

ratio higher in Latin America and Asia, but lower in Canada where such expenditures were considerably larger.

Depreciation charges in the manufacturing enterprises at about \$0.7 billion are growing rapidly in line with the expansion of the industry. In 1959, as in the previous 2 years, this was the largest source of funds for manufacturing, exceeding reinvested earnings and capital flows from the United States. Most of the depreciation charges are in Canada and Europe, where manufacturing assets are largest.

In the mining and smelting industry, these depreciation and depletion charges are comparatively small in the aggregate, although in 1959 they were about 40 percent as large as capital expenditures.

Retained earnings

For the manufacturing, petroleum and mining enterprises, retained earnings amounted to \$0.9 billion in 1959. This was somewhat larger than the 1958 amount, but much smaller than the record \$1.4 billion of 1957, when a large part of peak earnings in petroleum was retained abroad for investment.

Over \$0.6 billion of the 1959 amount was retained abroad by the manufacturing companies. Earnings in this industry reached a new high in that year, and 60 percent of the increase, in the aggregate, was reinvested. The

increased availability of funds from this source was especially important in Canada.

For the petroleum enterprises, the amount of income considered to have been remitted has remained fairly steady in the 1957-59 period. Earnings of the industry were much higher in 1957 than in subsequent years, and about half of the total was retained abroad to finance peak foreign outlays. With investments considerably lower thereafter, the companies have relied primarily on other sources of funds.

Earnings of mining companies rose sharply in 1959, with most of the increase retained abroad for investment.

External Financing

The three major industries, mining, petroleum and manufacturing, obtained about \$1.2 billion of financing from U.S. investors and creditors in 1959. As shown in table 4, this was a small increase over the 1958 amount, with manufacturing enterprises in Europe responsible for most of the rise.

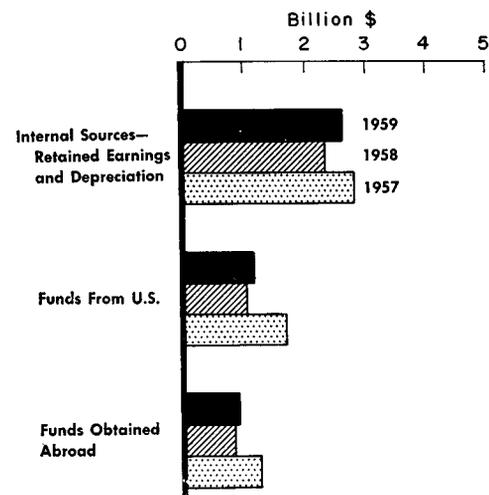
This category of the sources of funds accounts corresponds, with some modifications, to the data for capital outflows included in the balance-of-payments accounts. In both 1958 and 1959 these capital outflows were substantial, but were only about one-third as large as outlays abroad for plant and equipment. Increased cash flows from other sources tend to reduce reliance on transfers of funds from parent companies except when major projects are undertaken, or there is a sharp fluctuation in working capital requirements. Of course, new enterprises are financed largely by parent companies. In the aggregate, the increase in funds supplied from the United States between 1958 and 1959 provided about 30 percent of the overall increase in funds required.

In addition to the increased financing from the United States of manufacturing operations in Europe, the flow to this industry in Canada was also raised in 1959. The aggregate flow to petroleum enterprises was unchanged; the amount provided for Canadian operations was lower, in line with reduced investment activity, while somewhat larger amounts flowed to Europe and Latin America.

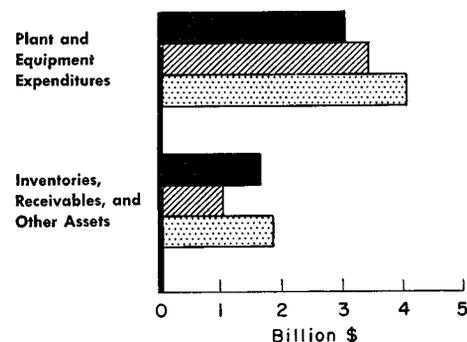
SOURCES AND USES OF FUNDS

Direct Foreign Investments

SOURCES: Operations of the Foreign Affiliates a Major Factor in Financing



USES: Resources Are Used Principally To Enlarge and Improve Productive Facilities



NOTE.—Includes only the manufacturing mining and petroleum industries.

U. S. Department of Commerce, Office of Business Economics 60-10-13

Funds obtained abroad

Foreign creditors and investors provided about \$0.9 billion in 1959, slightly less than in 1958. Petroleum companies sharply reduced their use of local financing; in Canada and Europe the reduction reflected a lower rate of investment in fixed and other assets, while in Latin America part of the shift from 1958 was related to payments of tax liabilities accrued in 1958.

A large increase in external foreign funds employed in the manufacturing enterprises was reported in Europe, and a smaller increase occurred in Canada. In both cases the financing appeared to be related largely to mounting working capital needs.

Assets and Financial Structure

A MAJOR objective of the Office of Business Economics census of foreign business investments was to obtain new data on the assets employed by the direct-investment enterprises, and to examine their financial structure.

Total assets employed by U.S. direct-investment enterprises abroad were nearly \$42 billion in 1957, excluding assets of financial organizations and after consolidating investments in affiliated foreign enterprises.

Financing of these resources was divided between U.S. parent companies and other U.S. residents, that had \$24 billion invested, and local investors abroad that provided \$18 billion. The U.S. ownership was mainly in the form of equity interests in stock, surplus, and branch accounts, while foreign investors financed most of the debt of the enterprises.

Assets employed in 1957 were \$23 billion larger than the 1950 total of \$19 billion. The U.S. investment in these enterprises (excluding finance) rose \$13 billion in the period, and the firms utilized \$10 billion of financing obtained abroad. The latter figure includes the share of foreign investors in undistributed earnings.

Fixed assets

About half of the assets employed abroad consisted of fixed assets, after deducting reserves for depreciation and amortization; current assets accounted for 43 percent, and miscellaneous assets, for 7 percent. Gross fixed assets, before deducting reserves, were over \$32 billion.

About 40 percent of the gross assets were utilized by petroleum companies and 30 percent in manufacturing. Mining and public utility enterprises each accounted for somewhat over 10 percent.

Depreciation

About 36 percent of the value of fixed assets was set aside in reserves for depreciation, amortization and depletion of the underlying plant, property and equipment. The ratio was somewhat higher than this average in manu-

facturing and mining, and, as usual, much lower in public utilities.

In general, the ratio of reserves to fixed assets is lower in the foreign direct-investment enterprises than in comparable industries in the United States.

Current assets

Nearly \$18 billion of current assets were held by direct-investment enterprises in 1957, including cash, receiv-

ables, and inventories. About 45 percent was held by manufacturing companies, and nearly 30 percent by the petroleum industry.

Current assets made up 30-34 percent of total assets in the extractive industries, around 55 percent in manufacturing, and about 70 percent for the trading companies. These ratios tended to be higher than those in comparable U.S. industry groups, although the general pattern was quite similar. In domestic firms holdings of government and other securities tend to be much larger proportionately than equivalent assets on the foreign books. If

Table 4.—Sources and Uses of Funds of Direct Investment Enterprises, by Area and Selected Industry, 1957-59

[Millions of dollars]

SOURCES OF FUNDS

Area and industry	Total			Net income			Funds from United States			Funds obtained abroad ¹			Depreciation and depletion		
	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959
All areas, total.....	7,584	6,273	6,732	3,063	2,611	2,843	1,702	1,065	1,181	1,429	982	937	1,390	1,615	1,771
Mining and smelting.....	746	657	854	329	242	372	234	227	184	19	43	136	163	145	162
Petroleum.....	4,301	3,278	2,886	1,738	1,325	1,196	1,043	529	528	832	594	248	688	830	914
Manufacturing.....	2,537	2,338	2,992	996	1,044	1,275	425	309	469	578	345	553	539	640	695
Canada, total.....	1,863	1,603	1,833	662	541	717	480	423	376	234	131	184	487	508	567
Mining and smelting.....	269	225	395	117	62	112	77	78	121	11	35	95	64	50	67
Petroleum.....	764	616	439	150	76	99	213	234	112	231	128	39	170	178	189
Manufacturing.....	830	762	999	395	403	506	190	111	143	-8	-32	50	253	280	300
Latin America, total.....	2,472	1,655	1,470	930	653	655	864	272	238	330	295	106	348	435	471
Mining and smelting.....	387	342	343	125	127	187	159	130	36	24	10	46	79	75	74
Petroleum.....	1,625	919	702	660	409	333	582	75	132	150	135	-90	224	300	327
Manufacturing.....	460	394	425	145	117	135	123	67	70	147	150	150	45	60	70
Europe, total.....	1,560	1,547	1,875	507	503	620	162	381	162	513	519	445	300	363	429
Mining and smelting.....	10	10	10	8	8	8	1	(*)	-3	(*)	(*)	1	1	1	1
Petroleum.....	574	648	578	155	105	116	162	65	150	149	356	144	107	122	168
Manufacturing.....	976	889	1,287	342	390	496	75	96	231	367	163	300	192	240	260
Other areas, total.....	1,691	1,468	1,554	964	914	851	120	208	186	352	37	202	255	209	315
Mining and smelting.....	80	80	106	77	45	65	-3	18	27	-13	-2	-6	19	19	20
Petroleum.....	1,339	1,095	1,167	773	735	648	86	155	134	293	-25	155	187	230	230
Manufacturing.....	272	293	281	114	134	138	37	35	25	72	64	53	49	60	65

USES OF FUNDS

[Millions of dollars]

Area and industry	Total			Property, plant, and equipment			Inventories			Receivables			Other assets			Income paid out		
	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957	1958	1959
All areas, total.....	7,584	6,273	6,732	4,090	3,454	3,091	637	-36	378	705	362	500	508	622	814	1,645	1,871	1,949
Mining and smelting.....	746	657	854	421	420	417	45	-30	37	24	20	70	34	37	77	222	210	253
Petroleum.....	4,301	3,278	2,886	2,322	1,854	1,554	265	-58	-8	467	166	65	296	178	189	952	1,138	1,086
Manufacturing.....	2,537	2,338	2,992	1,347	1,180	1,120	327	52	349	214	176	365	178	407	548	471	523	610
Canada, total.....	1,863	1,603	1,833	1,308	1,086	997	124	-92	164	13	92	118	85	186	202	333	321	352
Mining and smelting.....	269	225	395	163	172	240	22	-5	18	5	1	26	9	-2	50	70	59	61
Petroleum.....	764	616	439	584	510	378	49	-22	-4	24	56	12	41	25	-5	66	47	58
Manufacturing.....	830	762	999	561	404	379	53	-65	150	-16	35	80	35	173	157	197	215	233
Latin America, total.....	2,472	1,655	1,470	1,429	1,000	825	147	9	89	292	51	95	187	84	-19	417	511	480
Mining and smelting.....	387	342	343	216	221	151	21	-20	18	10	10	25	57	30	15	84	101	134
Petroleum.....	1,625	919	702	1,039	577	462	59	-20	-30	196	-10	30	54	16	-48	277	356	288
Manufacturing.....	460	394	425	174	202	212	67	49	101	86	51	40	76	38	14	56	54	58
Europe, total.....	1,560	1,547	1,875	774	882	759	243	18	94	198	169	247	61	187	392	283	291	383
Mining and smelting.....	10	10	10	2	2	(*)	1	(*)	1	(*)	-1	-1	-1	1	(*)	1	8	10
Petroleum.....	574	648	578	275	422	339	90	-20	5	86	110	23	16	41	86	107	95	125
Manufacturing.....	976	889	1,287	497	460	420	152	38	89	113	60	225	46	145	306	168	186	247
Other areas, total.....	1,691	1,468	1,554	579	486	510	123	29	31	202	50	40	175	155	239	612	748	734
Mining and smelting.....	80	80	106	40	27	26	1	-5	1	10	10	20	-31	8	12	60	40	47
Petroleum.....	1,339	1,095	1,167	424	345	375	67	4	21	161	10	(*)	185	96	156	502	640	615
Manufacturing.....	272	293	281	115	114	109	55	30	9	31	30	20	21	51	71	50	68	72

1. Includes miscellaneous and unidentified sources.
*Less than \$500,000.

all nonfixed assets are combined, the ratios for domestic firms and foreign investments in the same industries are fairly similar.

Financial Structure

The financial structure of the ownership of the foreign enterprises is unlike that of domestic industry because of the importance of intercompany accounts and branch accounts with parent companies in the United States. Of total foreign assets of nearly \$42 billion, some \$18 billion represented debt (including debt to parent companies) and \$24 billion represented equity investments, counting branch-head office accounts as the equivalent of equity interests.

Liabilities—About 55 percent of the liabilities were short-term, although this ratio was considerably lower in Canada and higher in Europe. Among the industries, the ratio of current to total liabilities was relatively high in agriculture, manufacturing, and trade, and low in public utilities and mining.

Long-term debt of \$5.4 billion was concentrated in Canada, where subsidiaries in several industries were able to obtain a relatively large proportion of their capital from local and U.S. capital markets. In Canada, and a few other countries with sizable capital markets, there is a substantial demand for marketable debt of these enterprises at interest rates comparable to those in the United States.

Equity—Of the \$24 billion of equity ownership of the foreign enterprises, about one-fourth is represented by branch accounts, and the remainder by capital stock and accumulated surplus accounts. About 60 percent of the combined total of stock and surplus is in the latter, indicating the importance of retained earnings as a source of financing. In addition, reductions in asset values resulting from currency depreciations, as well as occasional capitalizations of surplus accounts, tend to result in an understatement of the contribution of retained earnings to the accumulated equity position.

Technical Note

The basic data on sources and uses of funds contained in this article are derived from the complete Office of Business Economics census for 1957, to be published in *U.S. Business Investments in Foreign Countries*, and annual reports prepared by about 200 U.S. companies

Table 5.—Assets, Liabilities and Net Worth of Direct Investments by Area and Industry,¹ 1957

[Millions of dollars]

Area and industry	Assets					Liabilities				Net worth				
	Current assets	Investments in affiliates	Fixed assets, at cost	Less: Related reserves	Other assets	Total assets	Current liabilities	Long-term debt	Other liabilities	Total liabilities	Capital stock	Surplus and surplus reserves	Branch accounts	Total net worth
All areas, total	17,870	778	32,278	11,522	3,066	42,470	10,237	5,437	2,450	18,123	7,737	10,455	6,156	21,348
Agriculture.....	307	16	1,000	433	145	1,036	162	47	28	237	190	271	338	799
Mining and smelting.....	1,285	38	3,498	1,307	348	3,862	524	483	187	1,193	518	1,087	1,064	2,669
Petroleum.....	4,962	222	12,523	4,623	1,366	14,750	3,332	1,696	1,169	6,187	2,116	2,754	3,692	8,563
Manufacturing.....	8,207	322	9,643	3,826	651	14,997	4,288	1,660	676	6,624	3,275	4,763	335	8,374
Public utilities.....	570	46	3,616	818	218	3,632	451	1,212	170	1,833	918	597	374	1,799
Trade.....	1,989	96	987	283	165	2,945	1,070	139	147	1,356	521	787	281	1,589
Miscellaneous.....	558	38	712	232	174	1,249	410	201	83	693	200	286	70	556
Canada, total	5,518	307	11,330	3,997	886	14,044	2,340	2,810	557	5,737	2,477	4,974	856	8,307
Agriculture.....	66	(**)	212	62	3	214	40	25	6	70	31	112	(**)	144
Mining and smelting.....	539	22	1,298	462	217	1,525	199	191	87	477	234	636	177	1,047
Petroleum.....	894	65	3,109	827	205	3,446	385	812	131	1,329	716	888	514	2,117
Manufacturing.....	3,151	184	4,971	2,175	263	6,395	1,274	1,090	242	2,607	972	2,736	80	3,788
Public utilities.....	142	6	1,216	279	105	1,191	87	533	34	653	337	177	23	537
Trade.....	551	16	356	109	37	851	253	83	46	381	124	295	51	470
Miscellaneous.....	181	12	258	83	56	424	102	105	13	220	62	131	11	204
Latin America, total	4,142	157	10,627	3,843	781	11,866	2,619	993	695	4,298	2,040	1,681	3,848	7,568
Agriculture.....	453	16	799	330	140	748	108	20	21	149	139	126	334	599
Mining and smelting.....	215	1	1,801	678	75	1,654	168	195	35	398	101	283	871	1,255
Petroleum.....	1,149	57	4,673	1,886	261	4,254	849	123	350	1,323	320	607	2,005	2,932
Manufacturing.....	1,283	14	1,266	410	147	2,301	765	127	117	1,010	800	335	156	1,291
Public utilities.....	226	3	1,842	422	60	1,799	267	477	93	837	470	85	316	871
Trade.....	679	53	292	73	68	928	347	20	58	425	156	216	131	503
Miscellaneous.....	138	12	134	43	32	273	104	31	21	155	54	30	33	117
Europe, total	5,127	174	5,221	1,892	609	9,239	3,356	725	673	4,753	2,258	2,053	175	4,486
Agriculture.....	39	1	1	(**)	(**)	2	2	1	(**)	1	1	(**)	(**)	1
Mining and smelting.....	1	1	70	30	8	87	21	9	3	33	33	13	8	54
Petroleum.....	1,343	26	1,795	694	302	2,772	1,016	296	340	1,652	684	386	50	1,120
Manufacturing.....	3,029	113	2,729	1,004	193	5,060	1,811	353	277	2,441	1,263	1,319	37	2,619
Public utilities.....	22	1	38	8	3	55	9	14	2	24	14	—	18	31
Trade.....	528	21	366	78	50	888	366	25	32	429	192	266	47	464
Miscellaneous.....	162	13	223	77	53	374	131	29	18	178	71	111	15	197
Other areas, total	3,083	142	5,101	1,792	788	7,321	1,932	878	525	3,336	963	1,745	1,277	3,985
Agriculture.....	33	—	78	41	1	71	13	2	1	16	19	33	3	55
Mining and smelting.....	252	14	420	136	47	596	136	87	61	284	150	154	7	311
Petroleum.....	1,576	72	3,246	1,216	599	4,278	1,081	464	338	1,883	396	874	1,123	2,393
Manufacturing.....	742	11	678	238	48	1,241	437	90	38	566	240	374	63	677
Public utilities.....	180	37	519	108	50	679	89	188	42	319	96	246	18	359
Trade.....	222	6	63	22	10	279	103	12	13	127	50	49	53	152
Miscellaneous.....	76	2	96	30	32	178	73	36	30	140	13	15	11	38

1. Excludes finance and insurance.

**Less than \$500,000.

Note: Investment in affiliates appears in the accounts of the primary foreign enterprises, and represents a duplication of assets (and liabilities and net worth) of this amount.

covering each of their foreign subsidiaries and branches, supplemented by published reports for certain foreign corporations. In addition, quarterly reports supplied by a larger group of companies for use in the balance-of-payments accounts were used to broaden the coverage of data on earnings and capital flows from the United States.

Plant and equipment expenditures

A measure of the coverage of total capital expenditures provided by annual reports to the Office of Business Economics and supplementary data is given in the following tabulation:

Ratio of Plant and Equipment Expenditures of Reporting Companies to Estimated Totals for Specified Industries, 1959

[Percent]

Area	Mining and smelting	Petroleum	Manufacturing
All areas	77	80	48
Canada.....	85	72	49
Latin America.....	69	81	40
Europe.....	(1)	89	54
Other areas.....	50	77	40

1. Absolute amount not significant.

Other assets

Increases or decreases in inventories, receivables, or other assets held by the foreign enterprises are estimated by relating the changes reported by the sample companies to total changes reported in the 1957 census. As for other uses and sources of funds, the foreign enterprises are sorted into industry-

country cells, and within these cells are further stratified by size where a few large enterprises predominate.

Sources of funds

Data for earnings, income paid out, and the residual amount of retained earnings, are related to the estimates prepared for the balance of payments accounts, but differ in the following respects: (1) the share of foreign investors as well as U.S. owners is included in the earnings data in the sources and uses series, (2) the balance of payments series includes interest in income receipts, but withholding taxes abroad are deducted, and (3) in the balance of payments series all branch earnings are deemed to be paid out, but in the sources and uses series, earnings are deemed to be paid out only to the extent they exceed the increase in net foreign assets of the branches. This treatment of branches results in a lower figure for income paid out in the sources and uses series, a larger figure for retained earnings, and a correspondingly lower figure for funds obtained from the United States.

The data for funds obtained from the United States, as given in the sources and uses series, differ from the balance of payments series mainly because of the treatment of branch earnings described above, and because certain funds supplied by U.S. residents other than parent companies are included.

Financing obtained abroad is a mixture of accrued liabilities of various kinds, as well as increased current accounts payable and long-term debt or equity financing. Into this category also fall any discrepancies between the estimates of the various other sources and uses of funds.

Monthly BUSINESS STATISTICS



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

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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total..... bil. of dol.	399.4				402.8			414.4			419.4			
Compensation of employees, total..... do.	279.5				281.6			290.2			295.0			297.2
Wages and salaries, total..... do.	259.7				261.5			268.7			273.1			274.9
Private..... do.	214.2				215.6			222.1			225.5			226.0
Military..... do.	9.9				9.8			9.9			10.0			10.1
Government civilian..... do.	35.7				36.1			36.7			37.6			38.8
Supplements to wages and salaries..... do.	19.8				20.1			21.5			21.9			22.3
Proprietors' income, total‡..... do.	46.1				46.3			46.0			48.1			48.3
Business and professional‡..... do.	35.0				35.1			35.4			36.0			36.1
Farm..... do.	11.1				11.2			10.6			12.1			12.2
Rental income of persons..... do.	12.4				12.5			12.5			12.5			12.5
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	44.9				45.5			48.0			45.3			
Corporate profits before tax, total..... do.	45.3				44.8			48.8			45.7			
Corporate profits tax liability..... do.	22.3				22.1			23.8			22.3			
Corporate profits after tax..... do.	22.9				22.7			25.0			23.4			
Inventory valuation adjustment..... do.	- .4				.7			- .8			- .4			
Net interest..... do.	16.5				16.9			17.8			18.5			19.1
Gross national product, total..... do.	481.4				486.4			501.3			505.0			
Personal consumption expenditures, total..... do.	316.0				319.6			323.3			329.0			
Durable goods..... do.	44.0				43.5			44.2			44.5			
Nondurable goods..... do.	148.0				149.6			150.5			153.5			
Services..... do.	124.1				126.6			128.6			130.9			
Gross private domestic investment, total..... do.	67.5				70.8			79.3			75.5			
New construction..... do.	41.1				39.4			40.8			40.7			
Producers' durable equipment..... do.	26.5				26.8			27.1			29.5			
Change in business inventories..... do.	- .1				4.7			11.4			5.3			
Net exports of goods and services..... do.	- .2				- .4			1.2			2.0			
Exports..... do.	24.0				23.5			25.2			26.4			
Imports..... do.	24.2				23.9			23.9			24.4			
Government purchases of goods and services, total..... bil. of dol.	98.1				96.4			97.5			98.6			
Federal (less Government sales)..... do.	53.6				52.5			51.8			51.7			
National defense‡..... do.	46.1				45.5			44.9			44.7			
State and local..... do.	44.5				43.9			45.7			46.9			
Personal income, total..... do.	384.8				389.0			396.2			404.2			
Less: Personal tax and nontax payments..... do.	46.3				46.5			49.2			50.0			
Equals: Disposable personal income..... do.	338.5				342.4			347.0			354.1			
Personal saving§..... do.	22.5				22.8			23.7			25.2			
GNP in constant (1954) dollars														
Gross national product, total..... bil. of dol.	426.3				429.1			440.5			442.2			
Personal consumption expenditures, total..... do.	290.8				292.8			294.8			298.3			
Durable goods..... do.	41.2				41.1			41.8			41.9			
Nondurable goods..... do.	139.5				140.5			141.1			143.2			
Services..... do.	110.1				111.2			112.0			113.3			
Gross private domestic investment, total..... do.	56.7				59.4			66.2			62.8			
New construction..... do.	35.0				33.4			34.0			33.8			
Producers' durable equipment..... do.	21.7				22.2			22.4			24.2			
Change in business inventories..... do.	.0				3.8			9.8			4.8			
Net exports of goods and services..... do.	-1.7				-1.5			- .1			.7			
Government purchases of goods and services, total..... bil. of dol.	80.5				78.5			79.6			80.3			
Federal..... do.	43.5				42.3			41.8			41.8			
State and local..... do.	37.0				36.2			37.8			38.6			

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

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

GENERAL BUSINESS INDICATORS—Continued

PERSONAL INCOME, BY SOURCE†																	
Seasonally adjusted, at annual rates:‡																	
Total personal income..... bil. of dol.	383.3	384.3	384.3	388.7	393.9	395.7	395.7	397.0	401.9	404.7	406.1	407.3	408.2	408.4			
Wage and salary disbursements, total..... do.....	258.6	259.0	258.6	260.8	265.0	268.2	268.6	269.3	271.7	273.6	274.0	275.1	275.1	274.7			
Commodity-producing industries, total..... do.....	105.8	106.1	105.6	107.0	110.4	112.6	111.9	111.6	112.1	113.3	112.9	112.8	111.5	111.0			
Manufacturing only..... do.....	83.8	84.3	83.5	84.5	87.6	89.4	89.0	88.8	88.6	89.5	89.2	88.7	87.7	87.2			
Distributive industries..... do.....	69.2	69.1	68.8	69.1	69.4	69.9	70.3	70.8	71.8	72.0	72.2	72.4	72.9	72.7			
Service industries..... do.....	38.0	38.1	38.5	38.8	39.1	39.4	39.8	40.0	40.5	40.7	41.1	41.3	41.6	41.8			
Government..... do.....	45.6	45.6	45.7	46.0	46.1	46.3	46.5	46.9	47.3	47.6	47.8	48.5	49.0	49.2			
Other labor income..... do.....	10.3	10.3	10.4	10.5	10.5	10.6	10.7	10.8	10.8	10.9	11.0	11.1	11.2	11.2			
Proprietors' income:																	
Business and professional..... do.....	35.0	34.9	35.0	35.1	35.2	35.5	35.5	35.4	35.7	36.0	36.2	36.2	36.1	36.1			
Farm..... do.....	10.7	10.4	10.1	11.2	12.3	11.3	10.4	10.1	11.7	12.1	12.5	12.0	12.2	12.2			
Rental income of persons..... do.....	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5			
Dividends..... do.....	13.6	13.8	13.8	13.8	13.6	13.9	13.9	13.9	13.9	13.9	13.9	13.9	14.0	14.0			
Personal interest income..... do.....	23.8	24.0	24.2	24.5	24.8	25.2	25.5	25.9	26.2	26.5	26.8	27.1	27.4	27.5			
Transfer payments..... do.....	26.7	27.2	27.4	28.2	27.9	27.7	27.7	28.3	28.6	28.4	28.5	28.7	29.1	29.5			
Less personal contributions for social insur..... do.....	7.8	7.9	7.9	7.9	8.0	9.2	9.1	9.2	9.2	9.3	9.3	9.3	9.4	9.3			
Total nonagricultural income..... do.....	368.9	370.1	370.3	373.5	377.4	380.2	381.2	382.7	385.9	388.3	389.3	391.1	391.8	392.0			
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly totals:																	
All industries..... bil. of dol.						8.32						8.99					
Manufacturing..... do.....						3.02						3.57					
Durable goods industries..... do.....						1.44						1.74					
Nondurable goods industries..... do.....						1.58						1.83					
Mining..... do.....						.26						.27					
Railroads..... do.....						.28						.22					
Transportation, other than rail..... do.....						.54						.55					
Public utilities..... do.....						1.48						1.51					
Commercial and other..... do.....						2.74						2.87					
Seasonally adjusted quarterly totals at annual rates:																	
All industries..... bil. of dol.						33.35						33.60					
Manufacturing..... do.....						12.25						12.85					
Durable goods industries..... do.....						5.85						6.15					
Nondurable goods industries..... do.....						6.40						6.70					
Mining..... do.....						1.00						1.05					
Railroads..... do.....						1.39						.85					
Transportation, other than rail..... do.....						2.15						2.15					
Public utilities..... do.....						5.60						5.50					
Commercial and other..... do.....						11.05						11.20					
FARM INCOME AND MARKETINGS‡																	
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,792	3,351	4,048	3,669	3,046	2,747	2,093	2,169	2,211	2,316	2,509	2,754	3,023	-----			
Farm marketings and CCC loans, total..... do.....	2,760	3,321	3,898	3,528	2,993	2,696	2,059	2,150	2,199	2,298	2,464	2,687	2,991	-----			
Livestock and products, total †..... do.....	1,253	1,646	2,099	1,928	1,535	1,246	689	583	675	672	905	1,236	1,413	-----			
Dairy products..... do.....	1,507	1,675	1,799	1,600	1,458	1,450	1,370	1,567	1,524	1,626	1,559	1,451	1,578	-----			
Meat animals..... do.....	374	372	390	375	388	381	368	406	399	431	413	399	384	-----			
Poultry and eggs..... do.....	883	1,034	1,120	944	793	834	776	906	824	894	875	779	911	-----			
Crops..... do.....	235	253	273	268	256	208	200	236	268	265	246	256	268	-----			
Indexes of cash receipts from marketings and CCC loans, unadjusted:																	
All commodities..... 1947-49=100.....	113	136	160	145	123	111	85	88	90	94	101	111	123	-----			
Crops..... do.....	117	154	196	180	143	116	64	54	63	63	84	116	132	-----			
Livestock and products..... do.....	111	123	132	117	106	106	201	115	112	119	114	106	116	-----			
Indexes of volume of farm marketings, unadjusted:																	
All commodities..... 1947-49=100.....	128	152	187	169	142	131	100	98	98	104	116	128	143	-----			
Crops..... do.....	128	168	228	204	156	134	74	53	59	58	99	132	149	-----			
Livestock and products..... do.....	128	141	156	144	132	128	120	131	128	138	135	126	138	-----			
INDUSTRIAL PRODUCTION †																	
Revised Federal Reserve Index of Physical Volume																	
Unadjusted, total index (including utilities) † 1957=100.....	103	105	105	104	107	111	111	111	110	109	109	103	107	108			
By industry:																	
Manufacturing, total..... do.....	103	105	106	104	107	111	112	111	110	110	110	103	107	108			
Durable manufactures..... do.....	93	97	98	97	107	111	112	110	108	107	106	98	98	101			
Nondurable manufactures..... do.....	115	116	117	113	107	111	112	113	114	115	116	109	117	117			
Mining..... do.....	92	91	92	96	98	97	96	95	97	97	98	94	98	98			
Utilities..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----			
By market grouping:																	
Final products, total..... do.....	109	110	112	106	106	111	112	112	111	111	112	107	111	113			
Consumer goods..... do.....	113	114	117	109	108	115	115	114	115	115	116	110	116	118			
Automotive and home goods..... do.....	99	107	121	101	111	124	126	122	120	120	121	104	98	111			
Apparel and staples..... do.....	117	117	116	112	108	112	112	112	113	113	115	112	112	120			
Equipment, including defense..... do.....	100	102	101	100	103	104	104	106	104	105	104	102	101	102			
Materials..... do.....	97	100	99	102	108	110	111	110	109	108	107	100	103	105			
Durable goods materials..... do.....	88	91	90	94	107	110	110	110	106	105	104	96	97	99			
Nondurable materials..... do.....	107	109	109	109	108	111	111	112	112	111	111	104	110	111			

† Revised. ‡ Preliminary. † Estimates for July-September 1960 based on anticipated capital expenditures of business. ‡ Estimates for October-December 1960 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1960, and comparative data for 1958-59, appear on p. 8 of the September 1960 Survey.

§ See note marked "†" on page S-1. ¶ Revised beginning 1958; revisions prior to May 1959 will be shown later. † Includes data not shown separately. ‡ Revised series. For figures back to January 1953 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 Survey; for other information and earlier figures back to 1947 (1919 for total industrial production, including utilities), see the December 1959 Federal Reserve Bulletin and the separate Federal Reserve publication, "Industrial Production: 1959 Revision" (available from the Board of Governors of the Federal Reserve System).

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
<i>Revised Fed. Reserve Index of Physical Volume—Con.</i>														
Seasonally adjusted, total index (including utilities) †														
1957=100														
	104	103	102	103	109	111	110	109	109	110	109	110	† 108	p 107
By industry:														
Manufacturing, total.....do.....	104	104	102	102	109	112	110	110	109	110	110	110	109	p 107
Durable manufactures ♀.....do.....	98	97	96	96	107	111	109	108	106	107	105	106	104	p 102
Primary metals.....do.....	47	45	44	79	114	115	130	106	99	94	88	† 85	† 82	p 79
Iron and steel.....do.....	31	30	31	76	119	119	114	109	100	92	84	† 80	† 76	p 73
Fabricated metal products.....do.....	106	106	99	95	105	109	108	107	104	108	108	109	† 108	p 105
Structural metal parts.....do.....	100	99	92	91	100	104	104	102	101	104	106	107	† 107	p 104
Machinery.....do.....	107	108	107	104	108	110	108	108	107	109	† 109	110	† 107	p 105
Nonelectrical machinery.....do.....	103	104	103	102	103	104	103	104	102	104	105	107	† 103	p 100
Electrical machinery.....do.....	113	113	112	108	115	118	115	115	114	115	114	114	† 114	p 113
Transportation equipment ♀.....do.....	102	98	98	79	93	108	107	104	102	106	102	† 102	† 101	p 102
Motor vehicles and parts.....do.....	106	103	104	63	94	127	126	118	115	120	120	† 113	115	p 117
Aircraft and other equipment.....do.....	96	93	91	91	90	88	88	89	89	92	84	† 90	89	p 88
Instruments and related products.....do.....	116	117	118	119	120	118	117	119	117	120	121	† 121	† 121	p 118
Clay, glass, and stone products.....do.....	115	112	111	110	111	110	110	106	110	111	114	† 114	† 112	p 109
Lumber and products.....do.....	114	113	111	112	115	115	115	110	114	110	109	† 111	† 103	p 112
Furniture and fixtures.....do.....	116	115	116	118	120	121	119	116	122	124	123	† 124	† 121	p 119
Miscellaneous manufactures.....do.....	111	111	111	111	111	112	111	112	113	115	117	† 117	† 116	p 114
Nondurable manufactures.....do.....	113	113	111	111	112	113	112	112	113	115	116	116	115	p 114
Textile mill products.....do.....	117	114	111	111	111	112	111	111	111	113	115	113	112	-----
Apparel products.....do.....	121	121	122	125	126	124	122	124	127	127	127	128	128	-----
Leather and products.....do.....	107	105	104	104	105	106	98	99	99	104	104	103	-----	-----
Paper and products.....do.....	113	114	114	109	113	115	113	112	113	113	112	112	112	-----
Printing and publishing.....do.....	107	108	107	108	109	109	109	108	109	111	112	† 112	113	p 110
Newspapers.....do.....	107	106	105	104	107	106	105	104	106	108	109	108	108	-----
Chemicals and products.....do.....	117	119	117	117	118	119	118	119	122	123	125	† 125	124	-----
Industrial chemicals.....do.....	123	125	122	123	124	125	124	126	126	128	132	† 131	-----	-----
Petroleum products.....do.....	107	106	106	105	102	104	102	103	107	107	111	† 115	111	p 110
Rubber and plastics products.....do.....	120	120	115	113	116	118	117	115	115	117	122	117	-----	-----
Foods and beverages.....do.....	108	108	106	107	107	109	107	108	108	109	109	109	109	-----
Food manufactures.....do.....	107	107	105	107	108	109	107	108	108	109	109	109	109	-----
Beverages.....do.....	114	113	108	105	104	109	106	106	106	111	† 110	111	-----	-----
Tobacco products.....do.....	114	111	114	111	115	114	108	113	116	115	115	111	-----	-----
Mining.....do.....	91	91	91	96	98	98	96	95	98	97	97	† 97	† 97	p 96
Coal.....do.....	72	74	76	87	94	91	84	86	87	86	78	78	79	p 77
Crude oil and natural gas.....do.....	98	98	99	100	99	99	97	96	97	96	99	† 99	† 99	p 98
Crude oil.....do.....	97	97	98	99	98	98	97	96	97	96	99	† 100	† 99	p 97
Metal mining.....do.....	48	39	42	68	80	87	95	104	106	103	97	† 95	96	-----
Stone and earth minerals.....do.....	111	109	108	110	113	108	106	101	115	114	116	† 118	117	-----
Utilities.....do.....	116	117	117	118	120	120	121	124	124	122	124	125	125	p 126
Electric.....do.....	117	119	118	118	119	119	120	123	122	121	123	124	-----	-----
Gas.....do.....	111	111	113	117	122	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market grouping:														
Final products, total.....do.....	109	109	109	106	109	112	110	110	111	112	112	112	† 111	p 111
Consumer goods.....do.....	112	112	112	109	113	116	113	113	115	117	† 117	† 116	† 115	p 115
Automotive and home goods.....do.....	114	111	114	100	114	125	119	114	117	121	† 121	† 115	† 115	p 116
Automotive products.....do.....	105	98	105	73	99	127	122	114	117	121	121	114	† 115	p 118
Autos.....do.....	97	89	98	48	87	134	125	113	116	122	123	108	114	p 119
Auto parts and allied products.....do.....	118	114	117	111	117	117	117	116	119	119	118	122	118	-----
Home goods ♀.....do.....	120	121	121	121	124	123	117	114	117	121	† 120	† 117	115	-----
Appliances, TV, and radios.....do.....	121	125	124	126	133	130	117	112	115	120	† 118	† 112	109	-----
Furniture and rugs.....do.....	121	121	120	120	122	122	118	114	121	123	122	† 118	119	-----
Apparel and staples.....do.....	112	112	111	112	112	113	112	113	114	115	115	116	† 116	p 115
Apparel, incl. knit goods and shoes.....do.....	117	117	118	119	120	118	116	118	120	122	121	121	120	-----
Consumer staples ♀.....do.....	110	110	109	110	110	112	110	112	113	113	114	115	114	p 114
Processed foods.....do.....	107	107	104	107	107	109	107	108	108	109	110	† 110	110	-----
Beverages and tobacco.....do.....	114	112	110	107	107	111	106	108	110	112	† 112	111	-----	-----
Drugs, soap, and toiletries.....do.....	112	115	114	114	114	115	114	115	118	120	122	† 122	120	-----
Newspapers, magazines, and books.....do.....	108	110	108	109	109	110	109	110	112	113	113	116	115	-----
Consumer fuel and lighting.....do.....	113	113	114	116	116	117	117	120	121	118	120	122	-----	-----
Equipment, including defense ♀.....do.....	103	103	103	101	102	103	102	104	102	104	103	104	† 103	p 102
Business equipment.....do.....	103	103	104	102	104	106	105	104	106	105	105	106	† 105	p 104
Industrial equipment.....do.....	102	101	101	102	104	104	104	104	102	104	103	† 104	103	-----
Commercial equipment.....do.....	108	109	111	112	113	114	113	115	115	117	120	121	121	-----
Freight and passenger equipment.....do.....	100	97	97	93	96	106	103	102	101	105	† 99	101	97	-----
Farm equipment.....do.....	109	129	112	106	105	109	97	93	89	89	89	88	75	-----
Materials.....do.....	98	99	97	100	109	110	109	108	108	107	106	† 106	† 105	p 104
Durable goods materials ♀.....do.....	90	91	88	93	107	110	109	107	105	105	102	† 101	† 100	p 98
Consumer durable.....do.....	103	105	95	76	107	121	120	117	110	115	115	110	107	-----
Equipment.....do.....	102	101	103	102	106	107	107	106	104	104	98	102	101	-----
Construction.....do.....	107	105	102	101	107	109	108	105	109	110	110	110	109	-----
Nondurable materials ♀.....do.....	107	107	107	108	111	110	110	110	110	110	111	† 112	† 112	p 110
Business supplies.....do.....	110	110	107	109	112	111	110	109	109	110	111	† 113	112	-----
Containers.....do.....	111	110	106	107	113	111	111	109	108	107	108	† 113	110	-----
General business supplies.....do.....	109	110	107	110	111	111	109	109	110	112	113	113	112	-----
Business fuel and power ♀.....do.....	97	98	98	101	104	103	102	103	† 103	102	103	103	† 102	p 101
Mineral fuels.....do.....	93	94	95	97	99	98	96	96	97	96	96	† 97	† 96	p 95
Nonresidential utilities.....do.....	113	114	113	114	117	117	118	120	120	120	121	121	-----	-----

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES [§]														
Mfg. and trade sales (seas. adj.), total..... bil. of dol.	59.6	60.1	59.7	59.1	60.9	61.6	62.2	61.3	62.6	61.9	61.8	↑ 60.9	60.6	
Manufacturing, total..... do.....	29.3	29.8	29.4	29.0	30.8	31.1	31.6	30.8	31.0	31.0	30.8	↑ 30.4	30.1	
Durable goods industries..... do.....	14.0	14.1	14.0	13.5	15.0	15.4	15.7	15.2	15.0	15.1	14.9	↑ 14.7	14.4	
Nondurable goods industries..... do.....	15.3	15.7	15.3	15.5	15.8	15.7	15.9	15.7	16.0	15.9	15.9	↑ 15.7	15.7	
Wholesale trade, total..... do.....	12.2	12.5	12.0	12.3	12.7	12.4	12.5	12.2	12.6	12.4	12.5	↑ 12.3	12.2	
Durable goods establishments..... do.....	4.6	4.6	4.4	4.6	4.7	4.7	4.7	4.5	4.7	4.5	4.5	↑ 4.4	4.4	
Nondurable goods establishments..... do.....	7.6	7.9	7.5	7.7	7.9	7.7	7.8	7.7	7.9	7.9	8.0	↑ 7.9	7.8	
Retail trade, total..... do.....	18.1	17.8	18.3	17.8	17.5	↑ 18.1	18.1	18.2	18.9	18.5	18.5	↑ 18.1	18.2	
Durable goods stores..... do.....	6.1	5.8	6.4	5.7	5.3	5.9	6.0	5.9	6.3	6.1	6.0	↑ 5.7	5.8	
Nondurable goods stores..... do.....	12.0	12.0	12.0	12.2	12.2	12.2	12.1	12.3	12.6	12.4	12.5	↑ 12.4	12.4	
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.	89.5	89.2	88.8	88.4	89.4	90.5	91.4	92.3	92.6	93.2	↑ 93.5	↑ 93.4	93.2	
Manufacturing, total..... do.....	52.1	51.9	51.5	51.6	52.4	53.3	53.9	54.3	54.7	55.0	55.1	↑ 54.9	54.9	
Durable goods industries..... do.....	30.1	29.8	29.2	29.3	30.1	30.8	31.3	31.8	31.9	32.1	32.2	↑ 32.0	32.0	
Nondurable goods industries..... do.....	22.0	22.1	22.3	22.3	22.3	22.5	22.6	22.6	22.7	22.9	22.9	↑ 22.9	22.9	
Wholesale trade, total..... do.....	12.6	12.5	12.5	12.6	12.6	12.7	12.7	12.8	12.9	13.1	13.0	↑ 13.0	13.0	
Durable goods establishments..... do.....	6.6	6.5	6.5	6.5	6.6	6.6	6.7	6.8	6.8	6.9	6.9	↑ 7.0	6.9	
Nondurable goods establishments..... do.....	5.9	6.0	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.1	↑ 6.1	6.1	
Retail trade, total..... do.....	24.8	24.8	24.7	24.2	24.3	24.5	24.8	25.1	25.0	25.2	25.3	↑ 25.4	25.2	
Durable goods stores..... do.....	11.6	11.5	11.6	11.0	11.0	11.3	11.6	11.6	11.6	11.8	11.8	↑ 11.9	11.7	
Nondurable goods stores..... do.....	13.2	13.3	13.1	13.2	13.3	13.2	13.2	13.5	13.3	13.4	13.5	↑ 13.5	13.5	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total..... mil. of dol.	28,590	30,032	30,849	28,530	30,630	29,740	30,290	32,470	30,820	30,840	31,560	↑ 27,890	30,720	
Durable goods industries, total [¶] do.....	13,049	13,687	14,528	13,305	15,240	14,720	15,110	16,080	15,150	15,230	15,610	↑ 13,050	14,050	
Primary metal..... do.....	1,165	1,218	1,269	1,907	2,700	2,670	2,540	2,690	2,310	2,250	2,190	↑ 1,780	1,960	
Iron and steel..... do.....	417	436	467	1,147	1,890	1,850	1,670	1,750	1,470	1,400	1,340	↑ 1,100	1,170	
Fabricated metal..... do.....	1,810	1,898	1,800	1,527	1,620	1,540	1,570	1,700	1,680	1,730	1,810	↑ 1,630	1,890	
Machinery (including electrical)..... do.....	4,463	4,726	4,822	4,521	4,870	4,400	4,690	5,070	4,830	4,790	5,030	↑ 4,250	4,580	
Electrical..... do.....	1,823	2,030	2,079	1,973	2,080	1,830	1,890	2,050	1,880	1,880	2,040	↑ 1,700	1,950	
Transportation equipment..... do.....	2,648	2,768	3,570	2,701	3,480	3,670	3,760	3,860	3,570	3,640	3,660	↑ 2,910	2,660	
Motor vehicles and parts..... do.....	1,361	1,404	2,207	1,373	2,010	2,450	2,440	2,480	2,260	2,310	2,260	↑ 1,730	1,500	
Lumber and furniture..... do.....	1,065	1,073	1,034	897	840	810	850	910	900	920	950	↑ 770	980	
Stone, clay, and glass..... do.....	812	775	782	682	650	620	640	690	740	790	820	↑ 730	830	
Nondurable goods industries, total [¶] do.....	15,541	16,345	16,321	15,225	15,390	15,010	15,180	16,390	15,670	15,600	15,950	↑ 14,840	16,670	
Food and beverage..... do.....	4,579	4,855	4,950	4,585	4,590	4,440	4,430	4,820	4,540	4,650	4,800	↑ 4,570	4,900	
Tobacco..... do.....	413	416	409	441	420	430	350	490	370	420	430	↑ 390	440	
Textile..... do.....	1,296	1,310	1,346	1,256	1,220	1,200	1,290	1,250	1,180	1,190	1,250	↑ 1,050	1,270	
Paper..... do.....	1,041	1,060	1,086	974	990	990	1,010	1,100	1,040	1,050	1,070	↑ 980	1,150	
Chemical..... do.....	2,143	2,379	2,339	2,120	2,180	2,200	2,220	2,430	2,450	2,470	2,390	↑ 2,100	2,380	
Petroleum and coal..... do.....	3,056	3,235	3,037	3,103	3,350	3,200	3,070	3,290	3,130	3,020	3,150	↑ 3,110	3,230	
Rubber..... do.....	480	528	569	439	480	520	520	570	540	550	500	↑ 480	510	
Sales, value (seas. adj.), total..... do.....	29,268	29,818	29,384	28,972	30,790	31,110	31,580	30,840	31,030	30,990	30,780	↑ 30,440	30,140	
Durable goods industries, total [¶] do.....	14,008	14,113	14,047	13,479	15,010	15,450	15,670	15,170	15,000	15,060	14,880	↑ 14,730	14,420	
Primary metal..... do.....	1,227	1,212	1,186	1,956	2,800	2,730	2,690	2,540	2,310	2,240	2,010	↑ 2,110	1,970	
Iron and steel..... do.....	439	432	438	1,182	1,980	1,900	1,800	1,660	1,470	1,400	1,180	↑ 1,300	1,180	
Fabricated metal..... do.....	1,703	1,759	1,631	1,623	1,760	1,700	1,720	1,690	1,690	1,750	1,790	↑ 1,730	1,710	
Machinery (including electrical)..... do.....	4,651	4,663	4,666	4,717	4,720	4,800	4,840	4,750	4,830	4,780	4,740	↑ 4,470	4,640	
Electrical..... do.....	1,883	1,942	1,911	1,956	1,950	2,020	1,990	2,010	1,940	1,940	1,950	↑ 1,740	1,920	
Transportation equipment..... do.....	3,577	3,641	3,778	2,514	2,970	3,470	3,570	3,460	3,360	3,490	3,600	↑ 3,410	3,410	
Motor vehicles and parts..... do.....	2,143	2,237	2,415	1,167	1,590	2,130	2,220	2,110	2,040	2,210	2,290	↑ 2,140	2,200	
Lumber and furniture..... do.....	991	977	952	922	910	870	920	880	930	940	910	↑ 870	880	
Stone, clay, and glass..... do.....	751	718	704	662	730	750	770	700	750	750	760	↑ 750	720	
Nondurable goods industries, total [¶] do.....	15,260	15,705	15,337	15,493	15,780	15,660	15,900	15,670	16,020	15,920	15,890	↑ 15,720	15,720	
Food and beverage..... do.....	4,511	4,618	4,609	4,643	4,700	4,780	4,720	4,710	4,720	4,630	4,630	↑ 4,630	4,670	
Tobacco..... do.....	395	408	399	443	410	430	400	420	390	400	400	↑ 380	400	
Textile..... do.....	1,250	1,222	1,197	1,209	1,260	1,260	1,260	1,200	1,260	1,290	1,270	↑ 1,230	1,180	
Paper..... do.....	1,011	1,029	1,006	994	1,060	1,010	1,070	1,050	1,040	1,050	↑ 1,050	1,090	1,090	
Chemical..... do.....	2,157	2,273	2,219	2,236	2,380	2,260	2,380	2,360	2,380	2,350	2,350	↑ 2,300	2,310	
Petroleum and coal..... do.....	3,071	3,301	3,037	3,183	3,100	3,080	3,130	3,160	3,260	3,180	3,180	↑ 3,190	3,140	
Rubber..... do.....	492	544	555	482	500	530	570	510	530	550	520	↑ 480	480	
Inventories, end of month:														
Book value (unadjusted), total..... do.....	51,524	51,551	51,434	51,782	52,880	53,660	54,200	54,700	54,770	54,970	↑ 54,880	↑ 54,400	54,420	
Durable goods industries, total [¶] do.....	29,679	29,601	29,224	29,431	30,260	30,860	31,450	32,060	32,140	32,250	↑ 32,180	↑ 31,750	31,700	
Primary metal..... do.....	3,979	3,971	3,981	4,116	4,310	4,300	4,350	4,400	4,450	4,540	4,580	↑ 4,640	4,720	
Iron and steel..... do.....	2,254	2,264	2,288	2,411	2,560	2,560	2,540	2,540	2,480	2,670	2,710	↑ 2,760	2,820	
Fabricated metal..... do.....	3,295	3,055	2,854	2,860	2,960	3,070	3,230	3,370	3,420	3,460	3,460	↑ 3,390	3,310	
Machinery (including electrical)..... do.....	9,722	9,650	9,700	9,703	9,880	10,140	10,360	10,570	10,660	10,760	10,720	↑ 10,560	10,440	
Electrical..... do.....	3,652	3,614	3,624	3,626	3,690	3,760	3,870	3,940	4,000	4,090	4,120	↑ 4,060	4,030	
Transportation equipment..... do.....	7,013	7,290	7,062	7,114	7,380	7,520	7,620	7,720	7,590	7,420	7,280	↑ 7,050	7,190	
Motor vehicles and parts..... do.....	2,847	3,107	2,907	2,997	3,200	3,270	3,350	3,370	3,270	3,170	3,100	↑ 3,010	3,090	
Lumber and furniture..... do.....	1,859	1,849	1,819	1,834	1,860	1,890	1,880	1,890	1,880	1,880	↑ 1,920	↑ 1,930	1,910	
Stone, clay, and glass..... do.....	1,229	1,226	1,257	1,296	1,340	1,380	1,420	1,480	1,480	1,480	1,460	↑ 1,440	1,400	
By stages of fabrication:														
Purchased materials..... bil. of dol.	8.9	8.5	8.2	8.3	8.5	8.5	8.6	8.6	8.5	8.5	8.6	↑ 8.6	8.6	
Goods in process..... do.....	11.6	11.9	11.9	11.8	12.1	12.4	12.5	12.7	12.7	12.7	12.6	↑ 12.3	12.6	
Finished goods..... do.....	9.2													

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
Inventories, end of month—Continued														
Book value (seas. adj.), total..... mil. of dol.	52,116	51,892	51,515	51,625	52,430	53,310	53,900	54,340	54,660	54,950	* 55,100	* 54,900	54,930	-----
Durable goods industries, total ♀..... do.	30,145	29,817	29,249	29,347	30,080	30,760	31,260	31,770	31,920	32,070	* 32,230	* 32,050	32,050	-----
Primary metal..... do.	3,980	3,923	3,870	3,986	4,120	4,200	4,320	4,450	4,630	4,700	4,800	4,750	4,720	-----
Iron and steel..... do.	2,254	2,198	2,158	2,253	2,390	2,460	2,540	2,610	2,770	2,840	2,950	2,870	2,820	-----
Fabricated metal..... do.	3,328	3,117	2,912	2,918	3,050	3,130	3,230	3,330	3,320	3,350	3,340	* 3,330	3,340	-----
Machinery (including electrical)..... do.	9,826	9,741	9,807	9,731	9,920	10,150	10,320	10,480	10,530	10,600	10,640	* 10,580	10,550	-----
Electrical..... do.	3,680	3,630	3,655	3,639	3,730	3,820	3,900	3,940	3,960	4,000	4,040	* 4,040	4,060	-----
Transportation equipment..... do.	7,333	7,305	6,887	6,928	7,180	7,380	7,530	7,640	7,580	7,520	7,460	* 7,340	7,390	-----
Motor vehicles and parts..... do.	3,153	3,165	2,745	2,811	3,040	3,100	3,190	3,260	3,260	3,260	3,280	* 3,280	3,280	-----
Lumber and furniture..... do.	1,841	1,860	1,855	1,861	1,870	1,910	1,870	1,860	1,850	1,850	* 1,890	* 1,900	1,890	-----
Stone, clay, and glass..... do.	1,261	1,277	1,320	1,336	1,300	1,370	1,380	1,420	1,420	1,430	1,440	* 1,440	1,430	-----
By stages of fabrication:														
Purchased materials..... bil. of dol.	8.7	8.3	8.0	8.1	8.3	8.6	8.7	8.8	8.8	8.8	8.7	* 8.6	8.5	-----
Goods in process..... do.	11.9	12.0	11.8	11.8	12.1	12.3	12.5	12.7	12.6	12.7	12.8	* 12.6	12.7	-----
Finished goods..... do.	9.5	9.5	9.4	9.4	9.7	9.9	10.1	10.4	10.5	10.6	10.7	* 10.8	10.9	-----
Nondurable goods industries, total ♀..... mil. of dol.	21,971	22,075	22,266	22,278	22,340	22,550	22,640	22,570	22,730	22,880	22,870	22,850	22,880	-----
Food and beverage..... do.	4,833	4,832	4,810	4,814	4,790	4,810	4,820	4,820	4,850	5,000	4,990	4,940	4,940	-----
Tobacco..... do.	1,866	1,930	1,955	1,942	1,980	1,980	1,950	1,950	1,950	1,960	1,950	1,940	1,940	-----
Textile..... do.	2,495	2,516	2,536	2,542	2,530	2,580	2,650	2,670	2,720	2,710	2,700	* 2,690	2,690	-----
Paper..... do.	1,473	1,471	1,481	1,496	1,510	1,530	1,540	1,540	1,550	1,580	1,590	1,610	1,630	-----
Chemical..... do.	3,907	3,970	4,037	4,041	4,030	4,030	4,050	4,060	4,080	4,080	4,110	4,140	4,180	-----
Petroleum and coal..... do.	3,332	3,267	3,295	3,283	3,320	3,410	3,400	3,330	3,350	3,340	3,300	3,290	3,280	-----
Rubber..... do.	1,113	1,114	1,115	1,120	1,140	1,140	1,140	1,160	1,190	1,180	1,200	1,230	1,240	-----
By stages of fabrication:														
Purchased materials..... bil. of dol.	9.0	8.9	9.0	8.9	8.9	9.0	9.1	9.1	9.1	9.1	9.1	9.1	9.0	-----
Goods in process..... do.	3.1	3.1	3.1	3.1	3.0	3.0	3.0	3.0	3.1	3.1	3.1	* 3.2	3.1	-----
Finished goods..... do.	9.9	10.1	10.2	10.3	10.4	10.5	10.5	10.5	10.5	10.6	10.6	10.6	10.7	-----
New orders, net (unadjusted), total..... mil. of dol.	28,558	30,527	31,258	28,559	30,610	29,100	29,650	31,750	29,700	30,210	31,480	* 27,910	30,350	-----
Durable goods industries, total ♀..... do.	13,120	14,285	14,980	13,299	15,070	14,060	14,560	15,450	14,100	14,590	15,520	* 13,170	13,960	-----
Primary metal..... do.	1,633	1,807	1,818	2,149	2,700	2,290	2,320	1,780	1,680	1,990	1,840	* 1,670	1,790	-----
Iron and steel..... do.	902	990	997	1,361	1,810	1,450	1,420	960	920	1,190	1,070	* 1,000	1,010	-----
Fabricated metal..... do.	1,796	1,876	1,863	1,596	1,610	1,520	1,630	1,680	1,680	1,720	1,710	* 1,640	1,920	-----
Machinery (including electrical)..... do.	4,393	4,941	4,794	4,282	4,880	4,420	4,810	5,130	4,820	4,730	5,240	* 4,390	4,530	-----
Electrical..... do.	1,794	2,124	2,002	1,740	1,960	1,760	1,890	2,100	1,840	1,840	2,370	* 1,860	1,980	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	2,342	2,712	3,626	2,611	3,550	3,320	3,340	4,050	3,210	3,390	3,800	* 2,820	2,800	-----
Nondurable goods industries, total..... do.	15,438	16,242	16,278	15,260	15,540	15,040	15,090	16,300	15,610	15,620	15,960	* 14,730	16,380	-----
Industries with unfilled orders Ⓞ..... do.	3,399	3,498	3,622	3,446	3,560	3,320	3,300	3,530	3,370	3,460	3,520	* 3,010	3,380	-----
Industries without unfilled orders ¶..... do.	12,039	12,744	12,656	11,814	11,980	11,720	11,790	12,770	12,240	12,160	12,440	* 11,720	13,000	-----
New orders, net (seas. adjusted), total..... do.	29,016	30,552	30,449	29,222	30,740	29,830	30,590	30,290	30,350	30,470	30,110	* 29,190	29,830	-----
Durable goods industries, total ♀..... do.	13,974	14,747	15,099	13,721	14,770	14,190	14,800	14,640	14,470	14,680	14,340	* 13,840	14,300	-----
Primary metal..... do.	1,689	1,957	1,870	2,141	2,680	2,230	2,200	1,720	1,810	1,960	1,750	* 1,890	1,830	-----
Iron and steel..... do.	920	1,112	1,039	1,338	1,820	1,400	1,300	930	990	1,150	990	* 1,170	1,040	-----
Fabricated metal..... do.	1,710	1,705	1,791	1,818	1,670	1,610	1,610	1,640	1,710	1,700	1,680	* 1,590	1,770	-----
Machinery (including electrical)..... do.	4,623	5,067	4,982	4,673	4,870	4,630	4,840	4,740	4,760	4,750	4,690	* 4,520	4,710	-----
Electrical..... do.	1,927	2,173	2,075	1,927	1,930	1,900	1,920	1,950	1,880	1,880	2,030	* 1,890	2,140	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	3,185	3,155	3,661	2,303	2,800	3,150	3,500	3,680	3,490	3,520	3,460	* 3,200	3,270	-----
Nondurable goods industries, total..... do.	15,042	15,805	15,350	15,501	15,970	15,640	15,790	15,660	15,880	15,790	15,770	* 15,350	15,520	-----
Industries with unfilled orders Ⓞ..... do.	3,237	3,533	3,385	3,377	3,750	3,430	3,390	3,400	3,330	3,420	3,430	* 3,170	3,290	-----
Industries without unfilled orders ¶..... do.	11,805	12,272	11,965	12,124	12,220	12,210	12,410	12,260	12,550	12,370	12,340	* 12,180	12,240	-----
Unfilled orders, end of month (unadj.), total..... do.	50,573	51,068	51,477	51,506	51,490	50,850	50,210	49,490	48,380	47,750	47,680	* 47,690	47,320	-----
Durable goods industries, total ♀..... do.	47,254	47,852	48,304	48,298	48,130	47,460	46,910	46,280	45,230	44,590	44,500	* 44,620	44,540	-----
Primary metal..... do.	5,382	5,971	6,520	6,762	6,760	6,390	6,180	5,270	4,640	4,380	4,030	* 3,920	3,750	-----
Iron and steel..... do.	4,025	4,579	5,109	5,323	5,240	4,840	4,580	3,790	3,240	3,040	2,770	* 2,670	2,500	-----
Fabricated metal..... do.	3,229	3,207	3,270	3,339	3,330	3,310	3,270	3,200	3,200	3,180	3,080	* 3,100	3,140	-----
Machinery (including electrical)..... do.	17,828	18,043	18,015	17,776	17,790	17,810	17,920	17,980	17,970	17,910	18,120	* 18,260	18,210	-----
Electrical..... do.	10,312	10,406	10,329	10,096	9,980	9,900	9,900	9,950	9,900	9,860	10,190	* 10,350	10,380	-----
Transportation equipment (including motor vehicles)..... mil. of dol.	15,743	15,687	15,743	15,653	15,730	15,380	14,960	15,160	14,800	14,550	14,690	* 14,600	14,740	-----
Nondurable goods industries, total Ⓞ..... do.	3,319	3,216	3,173	3,208	3,360	3,390	3,300	3,210	3,150	3,170	3,180	* 3,070	2,780	-----
BUSINESS POPULATION														
Firms in operation, end of quarter (seasonally adjusted) §..... thousands.		4,655			4,670			4,690		4,710				
New business incorporations (49 States) Ⓢ..... number.	14,406	14,664	14,526	13,015	16,456	18,189	14,669	17,437	15,446	15,530	16,676	14,676	14,993	-----
INDUSTRIAL AND COMMERCIAL FAILURES Ⓢ														
Failures, total..... number.	1,135	1,144	1,125	1,130	1,080	1,181	1,214	1,335	1,370	1,273	1,334	1,146	1,315	-----
Commercial service..... do.	122	93	102	105	89	93	103	120	121	131	103	102	128	-----
Construction..... do.	181	191	164	186	163	193	195	241	220	214	213	192	217	-----
Manufacturing and mining..... do.	187	192	221	195	231	210	196	224	215	229	228	173	228	-----
Retail trade..... do.	542	563	532	520	478	587	609	607	674	564	680	573	621	-----
Wholesale trade..... do.	103	105	106	124	119	98	111	143	140	135	110	106	121	-----
Liabilities (current), total..... thous. of dol.	54,501	54,736	50,375	53,214	59,556	53,671	60,945	70,193	69,192	73,307	126,450	61,732	97,594	-----
Commercial service..... do.	3,160	3,077	3,891	3,027	3,072	3,129	2,501	7,809	7,065	6,095	22,597	3,993	5,940	-----
Construction..... do.	12,061	12,595	7,131	12,136	10,453	11,993	10,770	19,427	13,661	10,877	18,613	11,073	27,874	-----
Manufacturing and mining..... do.	18,559	15,974	20,980	17,266	23,822	16,324	21,527	19,170	18,483	31,963	41,111	21,0		

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products† 1910-14=100.....	239	240	235	231	230	232	233	241	242	241	236	238	234	237
Crops.....	220	220	218	217	218	220	218	222	225	228	221	226	218	221
Commercial vegetables.....	203	220	230	242	262	278	256	249	255	283	223	247	191	195
Cotton.....	281	280	274	260	254	248	237	238	244	248	251	265	273	271
Feed grains and hay.....	159	156	149	150	149	151	153	153	158	158	158	156	152	152
Food grains.....	201	198	203	206	206	206	208	210	209	209	199	194	196	197
Fruit.....	210	228	213	197	198	203	211	228	211	216	239	235	239	269
Oil-bearing crops.....	214	204	208	216	215	216	216	213	216	218	216	213	211	208
Potatoes (incl. dry edible beans).....	162	146	147	168	174	188	189	223	257	245	203	239	198	181
Tobacco.....	511	511	509	499	494	484	494	494	494	494	494	493	479	482
Livestock and products.....	255	257	250	243	240	242	245	257	257	252	248	249	247	251
Dairy products.....	252	267	277	280	273	266	261	256	244	237	234	244	254	269
Meat animals.....	314	308	292	276	268	279	287	309	310	310	305	302	290	285
Poultry and eggs.....	139	143	138	139	148	144	142	153	163	153	148	148	152	162
Wool.....	249	244	235	230	234	239	240	243	250	253	248	240	230	225
Prices paid:														
All commodities and services.....	275	274	275	275	275	275	276	276	278	277	275	275	274	274
Family living items.....	288	288	290	291	291	290	289	289	291	291	290	290	290	290
Production items.....	266	264	264	264	264	265	266	266	268	267	265	263	262	263
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100.....	297	296	296	297	297	299	299	300	302	301	299	298	298	298
Parity ratio \$.....	80	81	79	78	77	78	78	80	80	80	79	80	79	80
CONSUMER PRICES														
(U.S. Department of Labor indexes)														
All items..... 1947-49=100.....	124.8	125.2	125.5	125.6	125.5	125.4	125.6	125.7	126.2	126.3	126.5	126.6	126.6	-----
Special group indexes:*														
All items less food.....	128.2	128.7	129.2	129.5	129.5	129.4	129.7	129.7	129.8	129.7	129.7	129.9	130.1	-----
All items less shelter.....	122.4	122.9	123.2	123.1	123.1	122.9	123.0	123.1	123.7	123.8	124.0	124.2	124.1	-----
All commodities.....	116.6	117.0	117.3	117.2	117.1	116.7	116.7	116.7	117.4	117.3	117.6	117.7	117.6	-----
Nondurables.....	118.3	118.8	118.8	118.6	118.5	118.1	118.0	118.3	119.4	119.4	119.8	120.0	119.9	-----
Durables.....	112.8	112.8	113.6	114.1	113.8	113.3	113.3	112.5	112.1	111.9	111.5	111.1	111.0	-----
Services.....	146.3	146.9	147.3	147.6	147.8	148.2	148.9	149.2	149.4	149.6	149.7	150.1	150.3	-----
Apparel.....	108.0	109.0	109.4	109.4	109.2	107.9	108.4	108.8	108.9	108.9	108.9	109.1	109.3	-----
Food ?.....	118.3	118.7	118.4	117.9	117.8	117.6	117.4	117.7	119.5	119.7	120.3	120.6	120.1	-----
Dairy products.....	114.1	115.5	116.1	116.0	116.7	116.5	116.5	116.4	115.3	115.0	115.0	115.8	116.6	-----
Fruits and vegetables.....	125.6	124.1	124.5	123.4	125.5	125.7	125.9	125.0	129.9	132.9	136.1	134.4	127.3	-----
Meats, poultry, and fish.....	109.9	110.4	109.0	107.9	106.6	106.4	106.2	107.2	109.3	109.7	110.3	110.8	111.3	-----
Housing ?.....	129.3	129.7	130.1	130.4	130.4	130.7	131.2	131.3	131.4	131.2	131.3	131.3	131.5	-----
Gas and electricity.....	120.1	121.6	121.7	121.7	122.7	123.2	124.0	124.1	124.4	124.7	124.7	124.8	124.9	-----
Housefurnishings.....	103.6	104.0	104.1	104.4	104.2	104.0	104.3	104.7	104.7	104.3	104.3	104.1	103.5	-----
Rent.....	139.8	140.0	140.4	140.5	140.8	140.9	141.0	141.2	141.4	141.4	141.6	141.8	141.9	-----
Medical care.....	151.4	152.2	152.5	153.0	153.2	153.5	154.7	155.0	155.5	155.9	156.1	156.4	156.7	-----
Personal care.....	131.7	132.1	132.5	132.7	132.9	132.7	132.6	132.7	132.9	133.2	133.2	133.4	133.8	-----
Reading and recreation.....	119.1	119.6	119.7	120.0	120.4	120.3	120.6	120.9	121.1	121.4	121.1	121.6	121.9	-----
Transportation.....	146.7	146.4	148.5	149.0	148.7	147.6	147.5	146.5	146.1	145.6	145.8	145.9	146.2	-----
Private.....	135.5	135.3	137.4	137.9	137.5	136.3	136.0	134.9	134.4	133.9	134.1	134.2	134.4	-----
Public.....	194.9	194.9	195.9	196.0	197.2	197.2	199.3	199.4	199.4	199.4	199.7	200.3	200.7	-----
Other goods and services.....	131.1	131.5	131.6	131.6	131.7	131.8	131.8	131.7	131.9	131.9	132.0	132.2	132.4	-----
WHOLESALE PRICES ^α														
(U.S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	119.1	119.7	119.1	118.9	118.9	119.3	119.3	120.0	120.0	119.7	119.5	119.7	119.2	119.2
By stage of processing:														
Crude materials for further processing.....	95.6	95.9	94.4	93.6	93.4	94.6	94.8	96.4	96.3	96.0	95.3	94.8	92.7	92.7
Intermediate materials, supplies, etc.....	127.0	126.9	127.1	127.3	127.3	127.4	127.4	127.5	127.6	127.1	127.0	127.0	126.8	126.8
Finished goods ^β	120.2	121.4	120.5	120.1	120.1	120.6	120.5	121.4	121.4	121.2	121.1	121.8	121.5	121.4
By durability of product:*														
Nondurable goods.....	104.4	105.0	104.2	103.7	103.8	104.3	104.3	105.5	105.6	105.2	105.2	105.6	104.9	105.2
Durable goods.....	146.2	146.4	146.4	146.7	146.6	146.8	146.8	146.5	146.5	146.1	145.8	145.6	145.5	144.9
Farm products ?.....	87.1	88.9	86.5	85.4	85.9	86.5	87.0	90.4	91.1	90.4	89.0	88.9	86.6	87.5
Fruits and vegetables, fresh and dried.....	92.8	103.1	102.2	103.2	107.9	104.9	106.5	104.4	111.5	116.9	109.7	112.9	98.7	104.7
Grains.....	77.7	76.2	75.7	76.5	76.1	77.2	76.7	78.2	79.4	77.8	77.5	75.5	74.3	74.9
Livestock and live poultry.....	83.1	82.1	78.5	75.3	76.0	78.5	80.8	86.2	85.7	85.8	85.1	84.1	80.7	79.0
Foods, processed ?.....	105.8	107.8	106.4	104.9	104.7	105.6	105.7	107.3	106.8	107.3	107.6	108.9	107.8	108.1
Cereal and bakery products.....	119.5	119.5	120.4	120.4	120.4	120.7	120.8	120.9	121.2	121.2	121.2	122.5	122.0	122.2
Dairy products and ice cream.....	114.7	116.2	116.7	117.7	118.1	118.8	118.4	117.7	115.6	114.9	116.0	117.3	118.0	120.5
Fruits and vegetables, canned and frozen.....	107.9	106.9	107.4	106.4	104.6	104.5	105.0	105.8	105.8	106.3	106.9	107.5	106.8	107.9
Meats, poultry, and fish.....	94.8	99.7	95.1	96.8	90.5	92.4	93.1	97.8	96.7	98.5	98.1	99.5	96.8	96.0
Commodities other than farm prod. and foods.....	128.4	128.4	128.4	128.5	128.6	128.8	128.7	128.6	128.7	128.2	128.2	128.2	128.2	128.0
Chemicals and allied products ?.....	100.7	109.9	110.0	110.0	110.0	109.9	110.0	110.1	110.2	110.2	110.2	110.4	110.5	110.5
Chemicals, industrial.....	123.7	123.8	123.9	123.9	124.0	124.1	124.2	124.5	124.6	124.6	124.6	124.7	124.6	124.6
Drugs and pharmaceuticals.....	93.6	93.7	93.8	93.8	93.7	93.8	94.0	94.2	94.5	94.8	95.1	95.1	95.4	95.2
Fats and oils, inedible.....	53.8	55.0	54.5	52.2	50.8	49.2	49.4	50.6	51.7	50.7	47.9	47.8	48.9	47.7
Fertilizer materials.....	104.8	105.2	106.3	106.6	107.0	108.8	108.8	108.8	108.8	108.8	108.8	110.6	108.4	108.4
Prepared paint.....	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.4	128.4	128.4
Fuel, power, and lighting materials ?.....	112.2	111.9	111.4	111.2	111.7	111.9	112.0	112.3	112.2	110.8	112.3	113.8	115.3	116.0
Coal.....	122.0	123.0	123.6	124.6	124.1	124.1	124.1	124.0	119.0	118.7	119.5	120.3	121.3	122.4
Electric power..... January 1958=100.....	100.6	100.8	100.7	100.7	101.2	101.3	101.8	101.8	101.8	101.7	101.8	102.0	102.1	102.1
Gas fuels.....	109.2	112.8	111.1	113.8	115.5	116.6	114.5	115.6	115.6	111.6	112.2	114.4	116.6	120.0
Petroleum and products..... 1947-49=100.....	116.2	115.1	114.5	113.9	114.3	114.4	114.6	115.0	115.4	113.6	116.0	117.9	120.0	120.7
Furniture, other household durables ?.....	123.5	123.4	123.3	123.3	123.2	123.4	123.5	123.7	123.5	123.2	123.0	123.1	122.9	122.9

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ² —Continued														
U. S. Department of Labor indexes—Con.														
Commodities other than farm, etc.—Con.														
Hides, skins, and leather products \varnothing 1947-49=100.....	119.7	119.1	116.2	111.7	112.3	112.7	112.0	111.8	112.1	111.2	110.3	110.1	108.7	108.1
Footwear.....do.....	132.3	132.3	133.5	133.8	134.1	134.2	134.2	134.2	133.5	132.5	132.5	132.5	132.5	132.5
Hides and skins.....do.....	106.9	102.4	87.5	67.2	73.8	73.7	69.8	72.0	73.5	72.9	67.1	68.0	63.6	62.3
Leather.....do.....	117.3	117.1	112.2	103.8	103.5	104.8	102.8	104.7	103.5	103.0	102.2	98.9	97.5	97.5
Lumber and wood products.....do.....	128.5	127.2	126.2	124.3	124.8	125.1	124.9	124.5	124.3	123.7	122.4	121.5	119.6	119.2
Lumber.....do.....	130.3	129.3	127.9	125.8	125.9	126.1	126.1	125.9	125.7	124.9	123.1	121.6	119.2	118.4
Machinery and motive products \varnothingdo.....	153.8	153.9	153.7	153.6	153.7	153.8	153.9	153.9	154.0	153.5	153.4	153.2	153.2	151.9
Agricultural machinery and equip.....do.....	143.4	143.5	143.4	143.9	144.0	144.3	145.3	145.3	145.6	145.7	145.7	146.0	146.1	146.2
Construction machinery and equip.....do.....	172.0	172.4	172.5	172.9	172.9	173.6	173.9	174.3	174.7	175.3	175.3	175.5	176.7	176.7
Electrical machinery and equipment.....do.....	155.5	155.8	155.9	155.9	155.4	155.8	155.7	155.6	155.6	153.9	153.9	153.3	153.1	153.0
Motor vehicles.....do.....	143.2	143.2	141.9	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	141.6	137.2
Metals and metal products \varnothingdo.....	152.8	153.8	154.5	155.8	155.2	155.5	155.3	154.5	154.5	154.2	153.8	153.4	153.6	153.5
Heating equipment.....do.....	121.6	121.4	121.5	121.5	121.6	120.9	120.3	120.1	120.1	120.2	120.0	118.7	118.8	119.3
Iron and steel.....do.....	171.9	172.4	173.1	173.6	172.2	172.4	171.6	170.5	170.5	170.4	169.9	169.5	169.9	169.7
Nonferrous metals.....do.....	133.9	136.1	137.2	141.1	140.7	142.7	142.6	140.8	140.5	140.0	138.9	138.6	138.7	138.4
Nonmetallic minerals, structural \varnothingdo.....	137.4	137.5	137.5	137.7	137.8	138.4	138.2	138.2	138.3	137.9	137.8	137.8	137.8	138.0
Clay products.....do.....	160.5	160.5	160.4	160.6	160.7	161.3	161.5	161.5	161.5	161.7	161.7	161.8	162.0	162.1
Concrete products.....do.....	129.7	130.2	130.3	130.3	130.4	130.5	131.1	131.0	131.3	131.5	131.3	131.3	131.1	131.0
Gypsum products.....do.....	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.2	133.2	133.2	133.2	133.2	133.2	133.2
Pulp, paper, and allied products.....do.....	132.3	132.4	132.5	132.3	132.4	133.7	133.2	133.1	133.1	133.4	133.5	133.5	133.0	133.1
Paper.....do.....	143.7	143.8	144.3	144.3	144.3	144.5	144.5	144.8	145.1	145.0	145.9	145.9	145.2	145.4
Rubber and products.....do.....	141.0	142.0	142.3	144.9	142.5	143.5	145.1	145.2	145.1	146.7	147.2	146.9	145.3	144.8
Tires and tubes.....do.....	134.3	134.3	133.3	133.3	133.3	133.3	138.1	138.1	138.1	138.1	138.1	141.3	141.3	141.3
Textile products and apparel \varnothingdo.....	95.7	95.9	95.9	96.3	96.7	96.6	96.5	96.3	96.3	96.3	96.3	96.3	96.1	95.9
Apparel.....do.....	100.4	100.6	100.6	100.9	100.9	100.8	100.6	100.7	100.7	100.6	100.8	101.0	101.0	101.1
Cotton products.....do.....	92.1	92.6	93.0	94.0	95.0	95.9	95.8	95.6	95.0	94.8	94.8	94.7	94.3	93.4
Silk products.....do.....	113.7	113.2	114.2	117.4	121.7	122.0	119.5	116.6	118.0	118.7	121.6	123.3	126.8	128.4
Manmade fiber textile products.....do.....	82.3	82.1	81.0	81.4	81.3	79.4	79.8	79.4	79.4	79.7	79.6	79.6	78.9	78.6
Wool products.....do.....	104.3	104.7	104.1	103.7	104.2	104.0	103.2	102.8	102.7	102.4	102.1	101.8	101.5	101.2
Tobacco prod. and bottled beverages \varnothingdo.....	131.9	131.8	131.7	131.7	131.7	131.7	131.7	131.7	131.7	131.7	131.7	131.8	132.0	132.0
Beverages, alcoholic.....do.....	121.0	120.9	120.7	120.7	120.7	120.5	120.6	120.6	120.6	120.6	120.6	120.6	121.1	121.1
Cigarettes.....do.....	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8	134.8
Miscellaneous.....do.....	92.0	88.6	91.8	93.7	94.2	95.3	93.4	94.0	95.4	91.1	90.8	90.8	89.9	91.1
Toys, sporting goods.....do.....	117.7	117.7	117.7	117.7	118.0	117.7	117.8	117.8	118.3	118.3	118.3	118.6	118.5	118.6
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	84.0	83.5	84.0	84.1	84.1	83.8	83.8	83.3	83.3	83.5	83.7	83.5	83.9	83.9
Consumer prices.....do.....	80.1	79.9	79.7	79.6	79.7	79.7	79.6	79.6	79.2	79.2	79.1	79.0	79.0	79.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹														
New construction (unadjusted), total.....mil. of dol.....	5,265	5,102	4,880	4,421	4,075	3,686	3,482	3,762	4,120	4,539	4,878	(²)		
Private, total \varnothingdo.....	3,657	3,574	3,460	3,302	3,062	2,712	2,596	2,774	2,944	3,176	3,392	(²)		
Residential (nonfarm) \varnothingdo.....	2,134	2,105	2,036	1,904	1,718	1,476	1,348	1,483	1,626	1,755	1,910	(²)		
New dwelling units.....do.....	1,622	1,619	1,565	1,457	1,322	1,140	1,023	1,121	1,192	1,252	1,358			
Additions and alterations.....do.....	441	416	403	378	324	266	257	294	365	429	474			
Nonresidential buildings, except farm and public utility, total \varnothingmil. of dol.....	811	773	770	790	789	757	763	745	736	770	815			
Industrial.....do.....	175	166	171	185	200	209	218	213	207	206	208			
Commercial.....do.....	369	352	348	354	341	310	314	305	300	324	349			
Farm construction.....do.....	197	183	155	136	121	101	103	113	125	143	155			
Public utility.....do.....	496	493	478	449	411	356	363	414	438	485	487			
Public, total.....do.....	1,608	1,528	1,420	1,119	1,013	974	886	988	1,176	1,363	1,486	(²)		
Nonresidential buildings.....do.....	412	380	368	321	320	326	305	331	375	393	409			
Military facilities.....do.....	133	129	117	109	98	80	56	86	79	90	93			
Highway.....do.....	656	625	598	570	526	280	250	265	390	516	616			
Other types.....do.....	407	394	367	319	309	288	275	306	332	364	368			
New construction (seasonally adjusted), total.....do.....	4,566	4,427	4,313	4,221	4,331	4,489	4,521	4,522	4,480	4,488	4,440	(²)		
Private, total \varnothingdo.....	3,260	3,196	3,129	3,085	3,144	3,211	3,230	3,216	3,181	3,175	3,164	(²)		
Residential (nonfarm).....do.....	1,875	1,855	1,811	1,748	1,760	1,804	1,779	1,776	1,763	1,753	1,758	(²)		
Nonresidential buildings, except farm and public utility, total \varnothingmil. of dol.....	772	734	718	731	769	797	833	813	804	802	797			
Industrial.....do.....	175	168	169	180	196	203	218	215	211	210	210			
Commercial.....do.....	347	329	318	317	331	345	363	344	359	358	332			
Farm construction.....do.....	152	153	155	158	161	137	133	133	132	130	129			
Public utility.....do.....	444	436	423	424	428	445	460	471	462	470	460			
Public, total \varnothingdo.....	1,306	1,231	1,184	1,136	1,187	1,278	1,291	1,306	1,299	1,313	1,285	(²)		
Nonresidential buildings.....do.....	372	345	338	330	347	359	371	357	377	390	381			
Military facilities.....do.....	113	102	95	105	111	95	77	115	95	90	82			
Highway.....do.....	475	443	418	381	381	483	481	482	481	482	481			

¹ Revised. ² Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.9 (September); consumer prices, 47.2 (August).
³ Data from Bureau of Census on new basis reflecting the revised, higher level of housing starts and including Alaska and Hawaii are as follows (mil. dol.): Unadjusted—July-September 1960—Total new construction, 5,196; 5,215; 5,257; total private, 3,592; 3,570; 3,563; private residential, 2,089; 2,050; 2,020; total public, 1,604; 1,645; 1,694; July-September 1959—Total new construction, 5,408; 5,432; 5,276; total private, 3,792; 3,822; 3,725; private residential, 2,372; 2,380; 2,331; total public, 1,616; 1,610; 1,551; Seas. adj. annual rates—July-September 1960—Total new construction, 55,515; 55,014; 55,434; total private, 39,160; 38,756; 38,895; private residential, 22,308; 21,779; 21,680; total public, 16,355; 16,258; 16,539; July-September 1959—Total new construction, 57,753; 57,327; 55,645; total private, 41,263; 41,361; 40,474; private residential, 25,415; 25,290; 24,983; total public, 16,490; 15,966; 15,171.
⁴ See corresponding note on p. S-6.
⁵ Includes data not shown separately.
⁶ Revised beginning with data for September 1955; unpublished revisions (prior to November 1958) will be shown later.
⁷ 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS														
Construction contracts in 48 States (F.W. Dodge Corp.):														
Valuation, total..... mil. of dol.	3,084	3,058	3,135	2,373	2,224	2,193	2,240	3,046	3,360	3,337	3,472	3,597	3,295	-----
Public ownership..... do.	850	840	914	701	711	727	702	1,075	1,067	1,025	1,237	1,413	1,018	-----
Private ownership..... do.	2,234	2,218	2,220	1,672	1,513	1,466	1,537	1,971	2,293	2,312	2,236	2,184	2,277	-----
By type of building:														
Nonresidential..... do.	961	1,006	1,003	801	790	801	698	1,067	1,048	1,110	1,110	1,152	1,177	-----
Residential..... do.	1,551	1,466	1,515	1,092	993	927	988	1,294	1,480	1,453	1,483	1,329	1,433	-----
Public works..... do.	458	379	455	394	383	353	413	566	654	494	693	794	520	-----
Utilities..... do.	114	207	161	86	58	111	141	120	178	281	186	321	165	-----
Engineering construction:														
Contract awards (ENR)§..... do.	1,495	1,538	1,494	1,458	1,590	1,265	1,402	2,001	2,005	1,803	2,885	2,005	1,859	2,232
Highway concrete pavement contract awards:♁														
Total..... thous. of sq. yd.	6,971	6,703	4,604	5,315	6,900	7,410	5,961	7,826	8,406	9,963	11,069	10,637	11,216	-----
Airports..... do.	464	283	1-213	390	372	1,069	223	415	335	309	1,284	1,526	684	-----
Roads..... do.	2,469	3,000	2,565	2,902	2,553	4,791	4,370	5,267	5,482	6,202	5,784	5,230	6,366	-----
Streets and alleys..... do.	4,039	3,420	2,252	2,023	3,975	1,550	1,369	2,145	2,589	3,452	4,000	3,881	4,166	-----
NEW DWELLING UNITS														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned..... thousands	129.3	120.3	105.5	92.5	83.7	76.3	76.5	97.8	109.2	(?)				
Privately owned, total..... do.	125.1	116.9	102.2	90.7	83.0	75.0	74.2	94.7	107.5					
In metropolitan areas..... do.	84.1	80.4	73.9	63.9	58.9	53.1	51.9	62.2	71.7					
Publicly owned..... do.	4.2	3.4	3.3	1.8	.7	1.3	2.3	3.1	1.7					
Seasonally adjusted at annual rate:														
Privately owned, total..... do.	1,340.0	1,323.0	1,180.0	1,210.0	1,330.0	1,216.0	1,115.0	1,125.0	1,125.0	(?)				
Residential construction authorized, all permit-issuing places:†														
New dwelling units, total..... thousands	97.4	95.8	88.9	69.7	67.1	57.7	60.6	84.3	92.4					
Privately financed, total..... do.	96.7	92.8	86.0	68.1	66.0	57.0	60.5	81.2	91.3					
Units in 1-family structures..... do.	76.4	71.7	66.5	51.3	48.5	41.7	45.7	61.1	69.6					
Units in 2-family structures..... do.	3.7	3.9	4.3	3.2	2.9	2.8	2.9	3.9	3.8					
Units in multifamily structures..... do.	16.6	17.2	15.3	13.5	14.6	12.5	11.9	16.2	17.8					
Publicly financed, total..... do.	.7	3.0	2.9	1.6	1.1	.7	.2	3.1	1.1					
CONSTRUCTION COST INDEXES														
Department of Commerce composite‡..... 1947-49=100	142	142	142	142	142	143	143	143	143	143	144	143	143	143
American Appraisal Co., The:														
Average, 30 cities..... 1913=100	709	709	712	713	714	714	715	716	717	719	720	722	723	727
Atlanta..... do.	771	772	778	779	779	779	787	789	789	789	789	789	789	803
New York..... do.	769	776	778	778	778	778	778	778	778	778	778	778	779	787
San Francisco..... do.	659	660	669	669	670	670	674	674	674	674	674	671	671	679
St. Louis..... do.	690	689	690	690	690	691	691	691	693	696	696	704	704	704
Associated General Contractors (all types)..... do.	522	525	526	526	526	527	527	529	529	530	535	537	538	537
E. H. Roehk and Associates:¶														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U.S. avg. 1926-29=100	308.9	309.2	309.1	309.6	310.1	310.5	312.2	311.4	312.0	313.3	314.6	314.7	314.6	315.1
Brick and steel..... do.	298.6	298.8	298.8	299.2	300.3	300.6	302.6	301.6	302.0	302.7	303.2	302.7	302.4	302.7
Brick and wood..... do.	295.3	295.5	295.4	295.9	296.3	296.5	298.1	297.6	298.0	298.9	299.1	298.5	297.9	297.9
Commercial and factory buildings:														
Brick and concrete..... do.	321.0	321.2	321.2	321.6	322.2	322.7	324.0	323.5	324.1	325.6	327.1	327.7	327.6	328.2
Brick and steel..... do.	318.4	318.6	318.6	319.0	319.6	320.0	321.5	320.9	321.4	322.6	322.2	321.3	320.8	321.1
Brick and wood..... do.	295.0	295.1	295.0	295.5	296.1	296.3	298.4	297.8	298.2	299.1	299.8	299.2	298.8	298.9
Frame..... do.	292.0	292.2	292.2	292.6	293.2	293.6	294.6	294.1	294.6	295.6	296.0	295.6	294.7	294.4
Steel..... do.	302.5	302.6	302.6	302.9	303.8	304.0	305.1	304.6	304.9	305.6	303.2	301.3	300.5	300.8
Residences:														
Brick..... do.	296.0	296.2	296.2	296.6	297.3	297.6	299.1	298.6	299.0	299.9	300.5	300.0	299.5	299.6
Frame..... do.	285.9	286.1	286.1	286.5	287.2	287.5	288.8	288.2	288.7	289.5	289.8	289.2	288.5	288.3
Engineering News-Record:⊙														
Building..... 1947-49=100	164.4	164.3	163.9	163.3	164.0	164.3	164.2	164.4	166.4	165.9	166.4	166.3	166.4	166.0
Construction..... do.	179.2	178.9	178.6	178.3	179.2	179.4	179.5	179.9	181.6	182.5	183.1	183.3	183.4	183.1
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.)..... 1946=100		137.3			138.2			134.4			133.7			
CONSTRUCTION MATERIALS														
Output index, composite, unadj. ♀ ⊕..... 1947-49=100	132.9	131.9	132.9	118.2	124.8	119.4	120.8	132.4	135.3	141.7	145.4			
Seasonally adjusted ♀ ⊕..... do.	119.8	125.4	116.7	123.8	144.8	127.2	136.7	137.1	133.1	132.1	136.3			
Iron and steel products, unadj. ⊕..... do.	73.9	64.1	65.2	87.7	125.4	125.6	115.6	125.0	134.1	143.3	143.3			
Lumber and wood products, unadj. ⊕..... do.	144.3	146.0	150.8	130.4	130.2	127.2	133.3	142.8	137.3	142.0	138.6	116.6		
Portland cement, unadj. do.	208.2	195.0	186.2	156.1	144.2	112.4	96.8	110.9	162.6	191.6	187.8	191.3		
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol.	503,596	510,029	523,314	447,928	450,909	417,016	367,640	360,916	335,700	322,483	364,909	362,163	416,954	-----
Vet. Adm.: Face amount..... do.	202,142	220,711	237,577	219,605	241,176	195,331	169,641	173,143	152,633	155,139	174,557	160,340	180,818	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol.	1,665	1,795	1,916	1,963	2,134	1,740	1,628	1,520	1,558	1,574	1,770	1,674	1,696	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol.	1,421	1,374	1,329	1,086	1,094	881	992	1,165	1,173	1,256	1,425	1,294	1,428	-----
By purpose of loan:														
Home construction..... do.	472	450	465	373	377	292	344	411	411	443	479	416	419	-----
Home purchase..... do.	662	645	590	486	465	386	413	468	471	520	612	582	666	-----
All other purposes..... do.	287	278	274	227	252	203	235	286	291	293	333	296	343	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol.	2,871	2,834	2,799	2,442	2,487	2,079	2,149	2,406	2,366	2,500	2,690	2,528	2,784	-----
Nonfarm foreclosures..... number	3,494	3,421	3,583	3,378	3,727	3,630	3,470	4,145	3,918	4,001	4,514			-----
Fire losses..... thous. of dol.	74,660	83,027	71,160	78,582	96,444	92,949	96,782	116,365	98,106	86,940	82,829	82,998	90,037	-----

† Revised. † Negative figure due to termination of contract reflected in earlier data. ‡ Data according to new series recently issued by Census are as follows (thous. units): Total nonfarm (public and private)—April-September 1960, 123.6; 129.0; 125.7; 113.2; 127.8; 101.3; April-September 1959, 154.3; 154.3; 152.1; 146.7; 142.0; 136.1; seas. adj. annual rate, private only—April-September 1960, 1,309.0; 1,324.0; 1,285.0; 1,164.0; 1,276.0; 1,054.0; April-September 1959, 1,590.0; 1,580.0; 1,563.0; 1,546.0; 1,446.0; 1,468.0.

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

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

♁ Data for September and December 1959 and March, May, and August 1960 are for 5 weeks; other months, 4 weeks.

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, seas. adjusted:														
Combined index..... 1947-49=100.....	222	230	242	224	230	227	239	241	238	245	243	247	250	247
Business papers..... do.....	235	241	242	244	235	226	246	247	256	258	242	250	242	250
Magazines..... do.....	175	173	195	184	180	182	189	198	191	195	193	195	193	195
Newspapers..... do.....	208	216	213	167	206	202	207	216	209	225	220	203	166	166
Outdoor..... do.....	165	149	188	158	121	148	164	155	166	166	171	166	171	166
Radio (network)..... do.....	19	20	24	21	25	21	26	24	19	23	27	28	27	28
Television (network)..... 1950-52=100.....	437	462	484	492	487	471	495	468	473	472	492	547	547	547
Television advertising:														
Network:														
Gross time costs, total..... thous. of dol.....	46,641	48,447	59,031	58,328	58,669	57,718	55,578	58,603	55,923	55,500	52,912	55,811	55,811	55,811
Automotive, including accessories..... do.....	3,271	3,104	5,400	4,978	3,874	4,424	4,495	4,756	4,527	5,056	3,532	3,796	3,796	3,796
Drugs and toiletries..... do.....	13,404	13,525	16,525	15,786	16,631	17,276	16,875	17,357	14,896	15,108	16,175	14,541	14,541	14,541
Foods, soft drinks, confectionery..... do.....	8,971	8,782	11,921	10,922	12,126	11,826	11,354	11,596	10,782	10,059	10,043	8,786	8,786	8,786
Soaps, cleansers, etc..... do.....	5,153	5,622	6,011	5,364	5,595	5,829	5,689	6,419	6,089	5,755	5,768	4,377	4,377	4,377
Smoking materials..... do.....	6,352	5,996	6,020	6,198	6,416	7,302	6,126	6,427	6,486	6,410	6,651	5,464	5,464	5,464
All other..... do.....	9,490	11,418	13,153	15,170	14,028	11,061	11,040	12,047	13,144	13,112	10,744	18,848	18,848	18,848
Spot (national and regional):														
Gross time costs, quarterly total..... do.....	129,553	129,553	129,553	129,553	165,732	165,732	165,732	165,732	167,981	167,981	167,981	167,981	167,981	167,981
Automotive, including accessories..... do.....	5,177	5,177	5,177	5,177	5,435	5,435	5,435	5,435	6,102	6,102	6,102	6,102	6,102	6,102
Drugs and toiletries..... do.....	26,534	26,534	26,534	26,534	34,542	34,542	34,542	34,542	32,489	32,489	32,489	32,489	32,489	32,489
Foods, soft drinks, confectionery..... do.....	36,078	36,078	36,078	36,078	54,440	54,440	54,440	54,440	54,355	54,355	54,355	54,355	54,355	54,355
Soaps, cleansers, etc..... do.....	19,324	19,324	19,324	19,324	18,318	18,318	18,318	18,318	20,449	20,449	20,449	20,449	20,449	20,449
Smoking materials..... do.....	7,506	7,506	7,506	7,506	9,023	9,023	9,023	9,023	11,038	11,038	11,038	11,038	11,038	11,038
All other..... do.....	34,934	34,934	34,934	34,934	43,974	43,974	43,974	43,974	43,548	43,548	43,548	43,548	43,548	43,548
Magazine advertising:														
Cost, total..... do.....	51,025	69,709	90,211	86,117	60,820	44,468	69,130	78,529	88,366	86,863	69,372	51,260	51,089	51,089
Apparel and accessories..... do.....	4,483	7,482	5,846	5,424	3,444	1,786	3,201	5,532	6,534	6,548	2,779	742	5,265	5,265
Automotive, incl. accessories..... do.....	4,250	3,828	12,806	9,483	4,332	5,067	7,877	8,332	11,599	10,353	7,763	5,639	4,048	4,048
Building materials..... do.....	1,404	4,778	3,603	2,514	1,101	1,145	2,411	4,254	5,446	4,839	3,515	2,118	1,905	1,905
Drugs and toiletries..... do.....	5,157	6,325	7,839	8,235	6,147	4,314	6,392	6,587	6,509	7,650	7,762	6,257	5,633	5,633
Foods, soft drinks, confectionery..... do.....	8,292	7,782	11,036	11,807	8,905	6,918	10,973	11,608	10,709	10,115	9,929	7,816	7,541	7,541
Beer, wine, liquors..... do.....	3,127	4,135	5,523	6,014	7,515	1,893	3,808	3,866	4,324	4,594	3,967	3,344	2,682	2,682
Household equip., supplies, furnishings..... do.....	3,554	6,002	9,014	7,655	5,010	2,153	4,238	6,166	8,546	8,812	5,930	3,142	3,005	3,005
Industrial materials..... do.....	3,539	4,826	5,977	5,733	3,794	2,748	4,252	4,497	5,657	5,929	5,238	3,870	3,531	3,531
Soaps, cleansers, etc..... do.....	4,479	691	1,075	942	547	547	877	863	1,205	1,076	722	585	528	528
Smoking materials..... do.....	2,448	2,518	2,354	2,237	2,365	1,592	2,608	1,978	2,093	2,464	2,092	2,092	2,092	2,092
All other..... do.....	14,292	21,343	25,138	26,074	17,661	16,303	22,494	24,848	25,745	24,482	19,787	15,654	14,820	14,820
Linage, total..... thous. of lines.....	4,603	5,434	5,792	5,244	4,061	4,283	5,010	5,550	5,492	4,961	4,002	3,619	4,457	4,457
Newspaper advertising linage (52 cities), total..... do.....	234,381	246,914	271,255	259,509	250,948	212,027	209,661	243,585	256,329	273,697	250,556	217,418	224,124	224,124
Classified..... do.....	67,880	64,199	64,780	59,382	51,416	60,047	58,100	61,127	65,827	69,808	65,011	63,504	63,563	63,563
Display, total..... do.....	166,501	182,715	206,474	200,127	199,532	151,980	151,561	182,458	190,501	203,889	185,545	153,914	160,561	160,561
Automotive..... do.....	12,959	12,245	18,409	9,757	9,310	10,590	12,187	14,097	17,092	18,274	18,018	12,124	11,905	11,905
Financial..... do.....	3,399	4,014	4,780	4,286	4,985	6,420	3,129	4,753	4,442	4,117	4,796	4,852	3,408	3,408
General..... do.....	24,390	32,411	38,403	32,927	26,533	21,838	25,833	30,496	31,448	36,032	30,786	23,240	21,977	21,977
Retail..... do.....	125,754	134,045	144,882	153,158	158,703	113,132	109,694	133,112	137,520	145,465	131,945	113,697	123,271	123,271
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates: [†]														
Goods and services, total..... bil. of dol.....		316.0			319.6			323.3			329.0			
Durable goods, total ?..... do.....		44.0			43.5			44.2			44.5			
Automobiles and parts..... do.....		18.2			17.4			18.5			18.9			
Furniture and household equipment..... do.....		19.1			19.2			18.9			18.7			
Nondurable goods, total ?..... do.....		148.0			149.6			150.5			153.5			
Clothing and shoes..... do.....		27.6			27.8			27.8			28.3			
Food and alcoholic beverages..... do.....		78.0			79.1			79.5			81.4			
Gasoline and oil..... do.....		11.2			11.3			11.4			11.7			
Services, total ?..... do.....		124.1			126.6			128.6			130.9			
Household operation..... do.....		18.1			18.5			18.9			19.1			
Housing..... do.....		40.8			41.3			41.9			42.5			
Transportation..... do.....		10.1			10.1			10.3			10.5			
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total..... mil. of dol.....	18,054	17,570	19,095	17,635	21,454	16,312	15,829	17,419	19,200	18,548	18,918	18,066	18,150	17,844
Durable goods stores ?..... do.....	6,240	5,708	6,420	5,502	6,025	15,097	5,232	5,830	6,369	6,414	6,637	5,793	5,965	5,580
Automotive group..... do.....	3,410	2,878	3,520	2,723	3,025	3,025	3,129	3,586	3,755	3,688	3,735	3,097	3,210	2,863
Motor-vehicle, other automotive dealers..... do.....	3,178	2,668	3,293	2,596	2,456	2,856	2,964	3,402	3,527	3,465	3,494	2,869	2,993	2,993
Tire, battery, accessory dealers..... do.....	232	210	227	211	267	169	165	184	228	223	241	228	217	217
Furniture and appliance group..... do.....	942	921	988	992	1,229	781	797	807	838	875	918	861	911	842
Furniture, homefurnishings stores..... do.....	596	573	623	634	748	485	509	516	548	569	575	540	592	592
Household-appliance, TV, radio stores..... do.....	346	348	365	358	481	296	288	291	290	306	343	321	319	319
Lumber, building, hardware group..... do.....	1,092	1,093	1,104	955	981	699	720	789	996	1,055	1,124	1,053	1,085	1,085
Lumber, building materials dealers [⊕] do.....	863	866	861	736	692	524	542	588	732	789	853	802	850	850
Hardware stores..... do.....	229	227	243	219	289	175	178	201	264	266	271	251	235	235
Nondurable goods stores ?..... do.....	11,814	11,862	12,675	12,133	15,429	11,215	10,597	11,589	12,831	12,134	12,281	12,273	12,185	12,264
Apparel group..... do.....	958	1,120	1,198	1,170	1,975	931	792	946	1,348	1,072	1,083	943	1,001	1,123
Men's and boys' wear stores..... do.....	172	190	220	237	432	199	153	163	222	193	221	175	172	172
Women's apparel, accessory stores..... do.....	378	428	471	451	776	363	320	380	526	435	405	369	395	395
Family and other apparel stores..... do.....	230	275	298	294	497	203	178	224	313	238	249	212	231	231
Shoe stores..... do.....	178	227	209	188	270	166	141	179	287	206	208	187	203	203

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
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.					783	620	604	603	607	611	603	* 607	608	1 604
Eating and drinking places..... do.....	1,458	1,378	1,374	1,276	1,350	1,219	1,141	1,210	1,304	1,377	1,413	* 1,493	1,480	1 1,410
Food group..... do.....	4,295	4,215	4,694	4,173	4,698	4,319	4,079	4,380	4,601	4,379	4,517	* 4,704	4,407	1 4,550
Grocery stores..... do.....	3,823	3,746	4,115	3,708	4,158	3,853	3,634	3,919	4,127	3,909	4,035	* 4,216	3,931	1 4,084
Gasoline service stations..... do.....	1,504	1,419	1,462	1,433	1,437	1,356	1,286	1,388	1,457	1,489	1,525	* 1,587	1,578	1 1,445
General merchandise group ♀..... do.....	1,843	1,917	2,107	2,190	3,552	1,492	1,433	1,678	2,080	1,846	1,891	* 1,700	1,912	1 1,902
Department stores, excl. mail-order..... do.....	1,057	1,126	1,255	1,302	2,056	866	809	974	1,217	1,074	1,114	* 969	1,094	1 1,095
Mail-order (catalog sales)..... do.....	132	141	152	194	249	106	117	137	148	141	134	116	153	-----
Variety stores..... do.....	304	306	327	327	682	230	245	262	343	298	307	* 294	316	-----
Liquor stores..... do.....	396	385	410	397	614	353	347	359	383	375	386	* 420	403	-----
Estimated sales (seasonally adjusted), total..... do.....	18,110	17,784	18,341	17,842	17,485	18,090	18,100	18,234	18,911	18,480	18,504	* 18,107	18,150	1 18,024
Durable goods stores ♀..... do.....	6,095	5,773	6,360	5,682	5,328	5,891	6,040	5,937	6,303	6,080	6,010	* 5,687	5,774	1 5,744
Automotive group..... do.....	3,350	3,105	3,690	2,961	2,667	3,230	3,398	3,458	3,582	3,375	3,353	* 3,005	3,200	-----
Motor-vehicle, other automotive dealers..... do.....	3,135	2,894	3,475	2,740	2,457	3,003	3,181	3,250	3,157	3,157	3,142	* 2,796	3,006	-----
Tire, battery, accessory dealers..... do.....	215	211	215	221	210	227	217	208	232	218	211	209	194	-----
Furniture and appliance group..... do.....	952	928	924	935	903	916	917	868	926	918	882	* 907	885	-----
Furniture, homefurnishings stores..... do.....	593	586	578	588	570	572	581	544	595	584	562	* 577	569	-----
Household-appliance, TV, radio stores..... do.....	359	342	346	347	333	344	336	324	331	334	320	* 330	316	-----
Lumber, building, hardware group..... do.....	988	964	951	971	988	967	1,003	912	999	989	983	981	943	-----
Lumber, building materials dealers ♂..... do.....	758	745	728	755	773	727	762	682	738	743	739	* 723	715	-----
Hardware stores..... do.....	230	219	223	216	215	240	241	230	261	246	244	* 253	228	-----
Nondurable goods stores ♀..... do.....	12,015	12,011	11,981	12,160	12,157	12,199	12,060	12,297	12,608	12,400	12,494	* 12,420	12,416	1 12,280
Apparel group..... do.....	1,096	1,111	1,080	1,119	1,150	1,164	1,119	1,137	1,168	1,117	1,125	* 1,119	1,166	-----
Men's and boys' wear stores..... do.....	217	213	203	215	219	230	215	221	213	215	215	* 204	221	-----
Women's apparel, accessory stores..... do.....	437	435	433	439	454	451	436	429	455	435	437	* 451	463	-----
Family and other apparel stores..... do.....	257	260	252	268	277	271	264	277	270	270	270	* 271	263	-----
Shoe stores..... do.....	185	203	192	197	200	212	204	210	224	199	203	* 207	219	-----
Drug and proprietary stores..... do.....	600	618	609	607	612	627	627	612	623	619	619	* 629	623	-----
Eating and drinking places..... do.....	1,295	1,319	1,335	1,306	1,351	1,332	1,297	1,309	1,380	1,342	1,355	* 1,348	1,319	-----
Food group..... do.....	4,305	4,267	4,294	4,390	4,363	4,395	4,412	4,511	4,439	4,566	4,604	* 4,474	4,510	-----
Grocery stores..... do.....	3,834	3,758	3,828	3,916	3,886	3,912	3,933	4,032	3,964	4,088	4,123	* 3,994	4,031	-----
Gasoline service stations..... do.....	1,392	1,411	1,435	1,438	1,423	1,449	1,423	1,453	1,496	1,451	1,462	* 1,474	1,465	-----
General merchandise group ♀..... do.....	1,989	1,958	1,940	1,966	1,991	1,967	1,901	1,942	2,123	1,936	1,974	* 2,004	1,977	-----
Department stores, excl. mail-order..... do.....	1,183	1,142	1,139	1,141	1,157	1,155	1,088	1,114	1,251	1,114	1,146	* 1,185	1,130	-----
Mail-order (catalog sales)..... do.....	144	142	143	150	147	140	141	149	165	148	149	151	153	-----
Variety stores..... do.....	315	323	312	332	327	320	330	327	332	334	334	* 326	341	-----
Liquor stores..... do.....	398	395	388	401	393	393	403	396	409	406	419	* 416	421	-----
Estimated inventories, end of month:														
Book value (unadjusted), total..... do.....	24,520	24,270	25,130	25,190	23,370	23,660	24,640	25,800	25,790	25,800	25,340	25,080	24,950	-----
Durable goods stores..... do.....	11,370	10,660	11,130	10,950	10,660	11,180	11,790	12,230	12,290	12,360	12,180	* 11,990	11,480	-----
Nondurable goods stores..... do.....	13,150	13,610	14,000	14,240	12,710	12,480	12,850	13,570	13,500	13,440	13,160	* 13,090	13,470	-----
Book value (seas. adj.), total..... do.....	24,800	24,770	24,710	24,230	24,310	24,490	24,810	25,120	24,960	25,200	25,320	* 25,420	25,190	-----
Durable goods stores ♀..... do.....	11,620	11,500	11,590	11,010	10,980	11,260	11,590	11,640	11,630	11,760	11,820	* 11,900	11,650	-----
Automotive group..... do.....	4,330	4,830	4,960	4,380	4,260	4,540	4,870	4,950	4,970	5,100	5,140	* 5,180	4,920	-----
Furniture and appliance group..... do.....	2,010	2,000	1,990	2,010	2,010	1,990	2,020	2,010	2,030	2,020	2,050	* 2,090	2,090	-----
Lumber, building, hardware group..... do.....	2,300	2,290	2,290	2,290	2,330	2,350	2,340	2,310	2,290	2,300	2,310	* 2,280	2,270	-----
Nondurable goods stores ♀..... do.....	13,180	13,270	13,120	13,220	13,330	13,240	13,220	13,480	13,330	13,440	13,500	* 13,510	13,540	-----
Apparel group..... do.....	2,740	2,760	2,700	2,730	2,780	2,740	2,720	2,790	2,710	2,730	2,740	* 2,750	2,770	-----
Food group..... do.....	2,940	2,940	2,920	2,920	2,940	2,960	2,980	3,050	3,070	3,060	3,040	* 3,040	3,040	-----
General merchandise group..... do.....	4,170	4,220	4,130	4,200	4,280	4,250	4,230	4,290	4,220	4,280	4,360	* 4,390	4,410	-----
Firms with 4 or more stores:														
Estimated sales (unadjusted), total..... do.....	4,298	4,371	4,836	4,559	6,249	3,987	3,817	4,289	4,932	4,479	4,650	* 4,552	4,533	-----
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀..... do.....	3,777	3,833	4,243	3,995	5,480	3,468	3,289	3,687	4,253	3,848	4,009	* 3,930	3,916	-----
Apparel group ♀..... do.....	215	267	273	269	461	191	169	219	337	252	260	209	229	-----
Men's and boys' wear stores..... do.....	14	16	20	23	42	16	12	15	23	17	20	15	14	-----
Women's apparel, accessory stores..... do.....	97	111	114	113	205	75	70	91	136	108	107	91	102	-----
Shoe stores..... do.....	67	90	82	76	122	64	56	70	117	83	87	69	75	-----
Drug and proprietary stores..... do.....	98	99	101	98	160	101	96	99	104	102	106	106	104	-----
Eating and drinking places..... do.....	87	84	83	76	81	76	73	78	84	85	86	91	90	-----
Furniture, homefurnishings stores..... do.....	39	38	39	41	44	25	34	38	36	37	41	35	38	-----
General merchandise group ♀..... do.....	1,164	1,199	1,318	1,370	2,220	903	870	1,035	1,306	1,154	1,205	1,081	1,225	-----
Department stores, excl. mail-order..... do.....	687	721	799	809	1,241	543	502	616	782	690	733	646	711	-----
Variety stores..... do.....	236	234	252	255	533	174	188	204	270	232	241	227	247	-----
Grocery stores..... do.....	1,580	1,562	1,807	1,558	1,794	1,670	1,553	1,690	1,790	1,622	1,690	1,792	1,624	-----
Lumber, building materials dealers ♂..... do.....	81	80	77	65	58	46	46	51	64	71	76	73	76	-----
Tire, battery, accessory stores..... do.....	86	78	88	78	106	63	62	69	87	88	84	88	84	-----
Estimated sales (seas. adj.), total ♀..... do.....	3,972	3,920	3,921	3,934	3,939	3,992	3,893	3,934	4,092	4,005	4,105	* 4,108	4,079	-----
Apparel group ♀..... do.....	254	259	248	258	267	269	260	251	270	257	260	258	274	-----
Men's and boys' wear stores..... do.....	20	19	18	19	20	21	19	18	19	19	19	19	20	-----
Women's apparel, accessory stores..... do.....	107	110	106	108	116	112	108	104	114	107	110	109	114	-----
Shoe stores..... do.....	74	81	78	82	81	88	84	86	86	82	82	79	85	-----
Drug and proprietary stores..... do.....	103	103	101	104	108	108	105	102	109	105	109	110	109	-----
Eating and drinking places..... do.....	81	81	79	78	78	83	81	80	87	85	83	86	83	-----
Furniture, homefurnishings stores..... do.....	39	36	34	37	37	31	37	38	37	38	41	40	38	-----
General merchandise group ♀..... do.....	1,273	1,211	1,214	1,209	1,205	1,220	1,166	1,211	1,305	1,238	1,280	* 1,293	1,261	-----
Department stores, excl. mail-order..... do.....	778	717	726	709										

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts..... 1947-49=100...	146	157	168	186	249	214	178	161	170	168	164	152	152	-----
Installment accounts..... do.....	371	380	388	405	458	463	449	438	434	429	427	429	408	-----
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	46	47	48	48	47	45	45	48	44	44	48	45	47	-----
Installment accounts..... do.....	15	15	15	15	15	14	14	16	15	15	15	14	15	-----
Sales by type of payment:														
Cash sales..... percent of total sales...	44	42	42	43	44	43	42	42	43	43	43	44	43	-----
Charge account sales..... do.....	41	43	43	42	42	41	42	43	43	42	42	41	42	-----
Installment sales..... do.....	15	15	15	15	14	16	16	15	14	15	15	15	15	-----
Sales, unadjusted, total U.S..... 1947-49=100...	133	145	150	176	260	111	106	115	150	138	137	122	132	143
Atlanta..... do.....	177	173	186	217	325	139	137	149	194	173	165	165	170	-----
Boston..... do.....	103	132	131	154	251	99	93	95	133	124	123	95	106	-----
Chicago..... do.....	124	138	142	164	233	101	95	108	139	130	129	113	123	-----
Cleveland..... do.....	126	135	139	170	252	105	105	113	144	135	131	116	128	-----
Dallas..... do.....	176	160	177	208	291	135	122	143	172	159	156	156	165	-----
Kansas City..... do.....	156	155	162	179	266	115	105	119	154	150	146	140	153	-----
Minneapolis..... do.....	132	146	150	148	230	98	90	105	139	127	133	109	132	-----
New York..... do.....	102	132	141	170	245	108	102	107	137	127	130	101	109	-----
Philadelphia..... do.....	114	140	144	183	257	108	102	113	153	134	134	108	114	-----
Richmond..... do.....	138	155	165	190	289	112	105	114	165	143	139	129	135	-----
St. Louis..... do.....	138	144	151	177	250	111	102	110	150	144	134	119	134	-----
San Francisco..... do.....	157	154	154	181	281	121	121	126	153	145	147	142	154	-----
Sales, seasonally adjusted, total U.S. ♀..... do.....	144	144	147	146	146	146	142	138	154	141	145	149	144	142
Atlanta..... do.....	184	186	188	189	185	180	175	162	192	176	183	194	178	-----
Boston..... do.....	121	127	129	129	129	131	130	122	134	125	129	125	124	-----
Chicago..... do.....	134	134	139	135	134	134	127	125	145	132	134	141	134	-----
Cleveland..... do.....	137	135	138	138	141	139	136	139	144	139	139	143	139	-----
Dallas..... do.....	167	167	173	179	170	171	163	144	181	159	170	175	169	-----
Kansas City..... do.....	153	151	162	156	155	156	144	142	164	150	154	159	150	-----
Minneapolis..... do.....	132	136	137	131	133	137	135	123	147	133	137	136	132	-----
New York..... do.....	128	131	134	134	135	135	133	126	144	131	135	135	137	-----
Philadelphia..... do.....	136	138	140	140	140	146	143	134	151	136	144	142	136	-----
Richmond..... do.....	152	154	158	156	156	156	149	140	168	144	149	156	149	-----
St. Louis..... do.....	144	140	148	149	143	150	134	131	159	143	144	144	140	-----
San Francisco..... do.....	157	157	158	155	158	156	158	157	159	153	153	159	155	-----
Stocks, total U.S., end of month:														
Unadjusted..... do.....	157	168	177	182	145	144	152	165	165	163	157	158	165	-----
Seasonally adjusted ♀..... do.....	160	160	158	160	161	161	160	162	159	161	165	167	169	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... bil. of dol..	12.2	13.0	13.0	12.5	13.0	11.3	11.4	12.5	12.2	12.3	12.8	11.6	12.9	-----
Durable goods establishments..... do.....	4.7	4.9	4.8	4.6	4.6	4.1	4.2	4.5	4.6	4.6	4.8	4.2	4.7	-----
Nondurable goods establishments..... do.....	7.5	8.1	8.1	7.9	8.4	7.2	7.2	8.0	7.6	7.7	8.0	7.3	8.2	-----
Inventories, estimated (unadj.), total..... do.....	12.4	12.6	12.8	12.9	12.6	12.7	12.7	12.9	12.9	12.9	12.9	13.0	13.0	-----
Durable goods establishments..... do.....	6.6	6.5	6.5	6.4	6.4	6.5	6.7	6.9	6.9	7.0	7.0	7.0	6.9	-----
Nondurable goods establishments..... do.....	5.9	6.1	6.3	6.4	6.2	6.2	6.0	6.0	6.0	5.9	5.9	5.9	6.1	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States:														
Total, incl. armed forces overseas§..... thousands..	177,374	178,252	178,522	178,782	179,017	179,245	179,452	179,647	179,864	180,078	180,299	180,529	180,793	181,085
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂..... thousands..	123,549	123,659	123,785	123,908	124,034	124,006	124,716	124,839	124,917	125,033	125,162	125,288	125,499	125,717
Total labor force, including armed forces..... do.....	73,204	72,109	72,629	71,839	71,808	70,689	70,970	70,993	72,331	73,171	75,499	75,215	74,551	73,672
Civilian labor force, total⊕..... do.....	70,667	69,577	70,103	69,310	69,276	68,168	68,449	68,473	69,819	70,667	73,002	72,706	72,070	71,155
Employed..... do.....	67,241	66,347	66,831	65,640	65,699	64,020	64,520	64,267	66,159	67,268	68,579	68,689	68,282	67,767
Agricultural employment..... do.....	6,357	6,242	6,124	5,601	4,811	4,611	4,619	4,565	5,393	5,837	6,856	6,885	6,454	6,588
Nonagricultural employment..... do.....	60,884	60,105	60,707	60,040	60,888	59,409	59,901	59,702	60,765	61,371	61,722	61,805	61,828	61,179
Unemployed..... do.....	3,426	3,230	3,272	3,670	3,577	4,149	3,931	4,206	3,660	3,459	4,423	4,017	3,788	3,388
Percent of civilian labor force:⊕														
Unadjusted.....	4.8	4.6	4.7	5.3	5.2	6.1	5.7	6.1	5.2	4.9	6.1	5.5	5.3	4.8
Seasonally adjusted.....	5.4	5.6	6.0	5.9	5.5	5.2	4.8	5.4	5.0	4.9	5.5	5.4	5.9	5.7
Not in labor force..... thousands..	50,345	51,550	51,155	52,068	52,225	53,917	53,746	53,845	52,587	51,862	49,663	50,074	50,948	52,045
Employees on payrolls (nonagricultural estab.):														
Total, unadj. (excl. Alaska and Hawaii)Δ..... thousands..	52,066	52,648	52,569	52,793	53,756	52,078	52,060	52,172	52,844	52,957	53,309	52,923	53,052	53,488
Manufacturing..... do.....	16,169	16,367	16,197	16,280	16,484	16,470	16,520	16,478	16,380	16,348	16,422	16,250	16,396	16,465
Durable goods industries..... do.....	9,058	9,225	9,168	9,313	9,577	9,640	9,680	9,636	9,548	9,516	9,504	9,342	9,301	9,371
Nondurable goods industries..... do.....	7,111	7,142	7,029	6,967	6,907	6,830	6,840	6,848	6,832	6,832	6,918	6,908	7,095	7,094
Mining, total..... do.....	639	620	621	660	668	658	669	666	677	677	681	655	674	671
Metal..... do.....	62	47	47	67	70	73	89	95	96	97	97	94	96	-----
Anthracite..... do.....	15	16	16	16	16	16	16	14	13	12	11	11	11	-----
Bituminous coal..... do.....	136	136	145	164	174	173	173	172	169	167	164	141	158	-----
Crude-petroleum and natural-gas production..... thousands..	310	306	299	298	297	291	288	285	287	286	292	292	292	-----
Nonmetallic mining and quarrying..... do.....	116	115	114	114	112	105	104	103	113	116	117	118	118	-----

† Revised. ‡ Preliminary. § See note marked "§". ¶ See note marked "¶". ♂ Revised beginning August 1959 to include data for Hawaii. ♀ Revised for a number of months in recent years to reflect up-dating of seasonal factors; revisions prior to April 1959 will be shown later. Δ Estimates for Alaska and Hawaii are included effective with February 1959 and 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, 509; 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 unemployment in U.S., including Alaska and Hawaii (thous.): 1960-July, 53,184; August, 53,310; September, 53,735.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Employees on payrolls of nonagricultural est., unadjusted—Continued														
Contract construction.....thousands..	3,107	3,043	2,961	2,856	2,699	2,453	2,389	2,312	2,590	2,830	2,977	3,098	3,116	3,057
Transportation and public utilities ?.....do.....	3,922	3,927	3,910	3,912	3,940	3,882	3,887	3,900	3,917	3,924	3,942	3,939	3,919	3,913
Interstate railroads.....do.....	928	906	893	898	920	901	900	904	910	914	920	912	904	904
Local railways and bus lines.....do.....	92	92	92	92	91	91	91	91	91	91	91	91	91	90
Trucking and warehousing.....do.....	855	881	898	893	897	876	878	883	881	880	887	879	877	877
Telephone.....do.....	711	708	703	703	701	698	699	700	703	704	707	714	714	714
Gas and electric utilities.....do.....	588	584	578	577	576	574	574	574	574	575	582	589	587	587
Wholesale and retail trade.....do.....	11,560	11,464	11,551	11,723	12,345	11,424	11,329	11,325	11,620	11,543	11,637	11,591	11,583	11,678
Wholesale trade.....do.....	3,081	3,097	3,121	3,141	3,155	3,113	3,114	3,111	3,120	3,111	3,129	3,138	3,154	3,155
Retail trade ?.....do.....	8,279	8,367	8,430	8,582	9,190	8,311	8,215	8,214	8,500	8,432	8,508	8,453	8,429	8,523
General merchandise stores.....do.....	1,408	1,463	1,521	1,628	2,025	1,465	1,402	1,404	1,511	1,466	1,462	1,433	1,449	1,449
Food and liquor stores.....do.....	1,604	1,612	1,627	1,646	1,663	1,630	1,635	1,634	1,649	1,649	1,656	1,660	1,642	1,642
Automotive and accessories dealers.....do.....	801	799	802	804	815	800	801	801	815	819	827	824	820	820
Finance, insurance, and real estate.....do.....	2,474	2,452	2,441	2,438	2,438	2,429	2,439	2,444	2,463	2,469	2,496	2,530	2,535	2,513
Service and miscellaneous ?.....do.....	6,582	6,617	6,614	6,593	6,547	6,474	6,484	6,511	6,644	6,717	6,745	6,750	6,686	6,713
Hotels and lodging places.....do.....	603	522	476	470	463	453	460	459	479	497	524	592	590	590
Laundries.....do.....	316	313	312	311	310	307	306	305	308	312	315	316	313	313
Cleaning and dyeing plants.....do.....	166	170	174	175	173	172	170	169	177	179	181	176	172	172
Government.....do.....	7,813	8,158	8,274	8,331	8,635	8,288	8,343	8,536	8,553	8,449	8,409	8,145	8,143	8,478
Total, seas. adj. (excl. Alaska and Hawaii) Δ.....do.....	52,023	52,154	52,002	52,253	52,674	52,880	52,972	52,823	53,128	53,105	53,140	53,145	53,036	52,904
Manufacturing.....do.....	16,037	16,141	16,022	16,174	16,436	16,562	16,567	16,509	16,527	16,540	16,498	16,417	16,274	16,238
Durable goods industries.....do.....	9,094	9,214	9,129	9,266	9,542	9,655	9,693	9,552	9,537	9,537	9,499	9,452	9,342	9,359
Nondurable goods industries.....do.....	6,943	6,927	6,893	6,908	6,894	6,907	6,900	6,906	6,975	7,003	6,999	6,965	6,932	6,879
Mining.....do.....	633	617	621	637	665	658	669	666	684	678	678	658	667	668
Contract construction.....do.....	2,814	2,776	2,762	2,792	2,800	2,775	2,781	2,801	2,752	2,783	2,790	2,825	2,822	2,789
Transportation and public utilities.....do.....	3,893	3,899	3,900	3,902	3,917	3,941	3,933	3,920	3,924	3,927	3,926	3,910	3,890	3,885
Wholesale and retail trade.....do.....	11,529	11,464	11,478	11,452	11,486	11,594	11,627	11,595	11,652	11,675	11,712	11,736	11,755	11,678
Finance, insurance, and real estate.....do.....	2,437	2,452	2,453	2,450	2,450	2,454	2,464	2,456	2,463	2,469	2,471	2,480	2,498	2,513
Service and miscellaneous.....do.....	6,549	6,584	6,549	6,593	6,613	6,606	6,577	6,611	6,618	6,645	6,642	6,653	6,680	6,680
Government.....do.....	8,131	8,221	8,217	8,233	8,307	8,290	8,315	8,499	8,515	8,409	8,420	8,404	8,477	8,543
Production workers on manufacturing payrolls, unadj.: Total.....thousands..	12,173	12,373	12,201	12,274	12,466	12,449	12,494	12,435	12,334	12,292	12,332	12,145	12,283	12,357
Durable goods industries.....do.....	6,679	6,847	6,786	6,922	7,173	7,230	7,268	7,205	7,123	7,084	7,056	6,888	6,839	6,905
Ordinance and accessories.....do.....	71	74	73	73	74	74	75	75	74	73	72	72	72	71
Lumber and wood products (except furniture).....thousands..	628	620	612	599	584	561	561	556	569	592	617	606	608	589
Sawmills and planing mills.....do.....	305	304	300	295	286	277	275	282	289	296	291	291	293	293
Furniture and fixtures.....do.....	324	329	329	327	328	327	328	327	327	324	327	321	328	326
Stone, clay, and glass products.....do.....	468	469	458	457	452	443	445	443	448	452	456	450	452	452
Primary metal industries.....do.....	628	611	602	975	1,039	1,048	1,052	1,043	1,020	993	970	924	910	904
Blast furnaces, steel works, and rolling mills.....thousands..	132	123	119	493	528	532	532	526	511	495	469	439	430	430
Fabricated metal products ?.....do.....	815	841	812	800	841	857	863	854	837	836	840	817	822	830
Machinery (except electrical).....do.....	1,138	1,167	1,147	1,136	1,166	1,179	1,191	1,186	1,176	1,159	1,154	1,130	1,111	1,098
Electrical machinery.....do.....	850	888	893	882	892	890	879	880	860	859	859	860	873	860
Transportation equipment ?.....do.....	1,132	1,200	1,208	1,026	1,172	1,239	1,245	1,221	1,187	1,174	1,127	1,105	1,040	1,118
Motor vehicles and equipment.....do.....	520	600	623	439	593	615	625	652	623	617	615	574	510	510
Aircraft and parts.....do.....	445	445	435	429	422	416	412	407	398	388	348	358	365	365
Ship and boat building and repairs.....do.....	117	107	107	116	121	110	111	110	113	115	111	119	119	119
Instruments and related products.....do.....	224	231	232	232	232	230	231	230	230	228	228	223	226	225
Miscellaneous mfg. industries.....do.....	401	417	420	415	393	379	388	392	395	397	405	389	410	419
Nondurable goods industries.....do.....	5,494	5,526	5,415	5,352	5,293	5,219	5,226	5,230	5,211	5,208	5,276	5,257	5,444	5,452
Food and kindred products ?.....do.....	1,176	1,162	1,080	1,032	990	954	939	934	960	967	1,015	1,064	1,150	1,161
Meat products.....do.....	249	229	233	244	245	241	237	234	232	242	243	243	245	245
Canning and preserving.....do.....	315	316	226	178	150	136	134	134	152	151	173	219	306	306
Bakery products.....do.....	166	165	166	166	163	161	161	162	161	164	163	165	164	164
Tobacco manufactures.....do.....	90	98	93	52	81	78	76	71	69	68	68	69	80	98
Textile mill products ?.....do.....	887	890	885	876	867	860	860	863	861	863	867	848	859	852
Broadwoven fabric mills.....do.....	372	372	372	370	370	368	367	368	367	365	365	360	360	360
Knitting mills.....do.....	210	210	208	204	196	190	191	195	197	201	205	197	206	206
Apparel and other finished textile prod.....do.....	1,103	1,106	1,100	1,107	1,103	1,091	1,111	1,118	1,082	1,079	1,085	1,060	1,106	1,097
Paper and allied products.....do.....	454	460	454	452	451	447	446	448	448	449	452	444	452	455
Pulp, paper, and paperboard mills.....do.....	227	227	222	222	222	223	222	222	222	222	226	222	227	227
Printing, publishing, and allied industries.....do.....	558	570	570	570	571	562	565	568	568	567	572	568	573	576
Chemicals and allied products.....do.....	532	540	540	539	537	536	537	540	551	547	540	537	540	539
Industrial organic chemicals.....do.....	208	208	207	207	207	208	208	209	209	210	211	211	212	212
Products of petroleum and coal.....do.....	151	153	151	154	154	155	154	155	154	154	155	156	154	153
Petroleum refining.....do.....	115	117	116	115	116	116	117	116	116	117	118	117	117	117
Rubber products.....do.....	204	212	212	209	198	208	209	208	201	198	192	197	197	198
Leather and leather products.....do.....	339	335	331	331	332	329	329	328	317	315	323	322	331	322
Production workers on mfg. payrolls, seas. adj.: Total.....thousands..	12,052	12,154	12,030	12,169	12,417	12,536	12,537	12,462	12,472	12,476	12,407	12,321	12,172	12,136
Durable goods industries.....do.....	6,717	6,837	6,746	6,873	7,137	7,244	7,255	7,179	7,126	7,106	7,051	6,881	6,881	6,894
Nondurable goods industries.....do.....	5,335	5,317	5,284	5,296	5,280	5,292	5,282	5,283	5,346	5,370	5,356	5,321	5,291	5,242
Production workers on manufacturing payrolls: Indexes of employment:														
Unadjusted.....1947-49=100.....	98.4	100.0	98.6	99.2	100.8	100.6	101.0	100.5	99.7	99.4	99.7	98.2	99.3	99.9
Seasonally adjusted.....do.....	97.4	98.3	97.3	98.4	100.4	101.4	101.4	100.8	100.8	100.9	100.3	99.6	98.4	98.1
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States†.....thousands..	2,192.1	2,172.4	2,176.7	2,200.3	2,500.1	2,158.7	2,160.5	2,239.7	2,342.9	2,220.2	2,212.9	2,213.3	2,213.9	2,213.9
Washington, D.C., metropolitan area.....do.....	211.1	208.2	208.8	209.5	217.5	210.0	210.9	212.2	212.2	211.9	218.1	218.5	217.9	217.9
Railroad employees (class I railroads):														
Total.....thousands..	839	814	804	810	826	813	812	816	824	828	834	818	816	787
Indexes:														
Unadjusted.....1947-49=100.....	63.5	61.6	60.9	60.8	61.7	60.9	60.9	61.2	61.8	62.2	62.7	62.0	61.5	54.4
Seasonally adjusted.....do.....	62.4	61.5	62.2	62.2	63.0	60.4	61.0	61.7	62.6	61.4	61.3	60.7	60.4	59.2

† Revised. ‡ Preliminary. § Includes Post Office employees hired for Christmas season; there were about 307,100 such employees in the United States in December 1959. ¶ Includes the following number of persons hired for the decennial census: Total U.S., 180,000 (March); 181,1

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

EMPLOYMENT AND POPULATION—Continued

INDEXES OF WEEKLY PAYROLLS	1947-49=100	1959	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960	1960
Construction (construction workers).....	257.7	242.9	239.1	221.8	214.8	185.4	180.2	176.1	207.9	230.5	246.9	262.8	266.2	
Manufacturing (production workers).....do.....	164.9	169.1	165.9	166.8	175.4	175.5	173.9	172.6	168.8	171.5	172.5	169.0	170.2	p 171.1
Mining (production workers).....do.....	98.4	94.3	95.9	104.4	110.5	105.4	104.4	106.5	108.7	107.8	108.4	103.3	105.1	
HOURS AND EARNINGS														
Average weekly gross hours per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....hours.....	40.5	40.3	40.3	39.9	40.6	40.3	39.8	39.7	39.3	39.9	40.0	39.8	39.8	p 39.6
Average overtime.....do.....	2.9	3.0	2.8	2.6	2.7	2.8	2.6	2.5	2.1	2.4	2.5	2.4	2.4	p 2.4
Durable goods industries.....do.....	40.8	40.8	40.9	40.1	41.1	41.0	40.4	40.3	39.9	40.4	40.4	39.9	40.0	p 40.0
Average overtime.....do.....	3.0	3.0	2.8	2.5	2.7	2.9	2.7	2.5	2.1	2.4	2.4	2.3	2.3	p 2.4
Ordinance and accessories.....do.....	40.7	41.1	41.3	41.3	41.8	41.3	41.1	41.5	40.8	41.3	40.8	40.0	40.0	p 40.8
Lumber and wood products (except furniture).....hours.....	41.1	40.7	40.8	40.1	40.2	39.3	39.4	38.8	39.9	40.1	40.5	39.3	40.1	p 39.6
Sawmills and planing mills.....do.....	41.3	40.7	40.7	40.3	40.7	39.7	39.4	39.0	40.6	40.9	41.0	39.9	40.4	
Furniture and fixtures.....do.....	41.7	41.3	41.8	41.1	41.8	40.3	40.3	39.1	39.9	40.1	40.2	40.0	40.8	p 40.9
Stone, clay, and glass products.....do.....	41.6	41.0	41.2	40.8	41.0	40.4	40.2	39.9	40.3	40.9	41.0	40.8	41.0	p 40.4
Primary metal industries.....do.....	39.7	40.0	39.9	38.8	41.1	41.1	40.3	40.1	39.4	38.9	38.9	38.7	38.1	p 37.9
Blast furnaces, steel works, and rolling mills.....hours.....	36.6	38.3	38.0	37.7	41.2	41.2	40.0	39.9	39.3	38.1	37.7	37.2	36.6	
Fabricated metal products.....do.....	41.6	41.7	41.0	40.1	41.4	41.2	40.5	39.9	40.8	40.9	40.5	40.5	41.0	p 40.6
Machinery (except electrical).....do.....	41.1	41.2	41.2	40.8	41.7	41.3	41.0	41.2	40.8	41.3	41.2	40.9	40.4	p 40.5
Electrical machinery.....do.....	40.5	40.7	40.8	40.5	41.0	40.7	39.9	40.1	39.2	39.9	40.1	39.3	39.8	p 39.8
Transportation equipment.....do.....	40.2	40.0	40.6	39.2	40.7	42.0	40.8	40.6	39.7	40.9	40.5	40.2	39.6	p 40.6
Motor vehicles and equipment.....do.....	40.2	40.1	41.1	38.2	40.9	43.7	41.5	40.8	39.5	41.1	40.6	40.0	38.7	
Aircraft and parts.....do.....	40.6	40.4	40.7	40.6	41.0	40.6	40.6	40.8	40.1	41.0	40.8	41.1	41.1	
Ship and boat building and repairs.....do.....	39.0	38.4	38.3	38.5	39.1	38.9	39.2	39.4	39.5	40.1	39.7	39.3	39.4	
Instruments and related products.....do.....	41.0	41.0	41.1	41.0	41.3	40.6	40.2	40.8	40.1	40.5	40.7	40.4	40.3	p 40.2
Miscellaneous mfg. industries.....do.....	40.4	40.5	40.7	40.4	40.6	40.1	39.9	40.3	39.2	39.9	40.9	39.4	40.0	p 40.9
Nondurable goods industries.....do.....	40.1	39.8	39.5	39.6	39.8	39.4	39.0	38.8	38.6	39.3	39.5	39.6	39.5	p 39.0
Average overtime.....do.....	2.9	3.0	2.8	2.7	2.7	2.6	2.5	2.4	2.2	2.5	2.5	2.6	2.6	p 2.5
Food and kindred products.....do.....	41.4	41.4	40.8	41.0	41.1	40.6	39.6	39.7	39.8	40.6	40.6	41.1	41.1	p 41.0
Meat products.....do.....	40.8	43.1	43.3	43.3	42.4	42.2	39.2	39.1	39.4	40.8	40.7	41.2	40.9	
Canning and preserving.....do.....	41.9	39.2	38.0	36.9	38.5	38.4	37.8	37.5	38.7	37.7	37.7	39.5	40.8	
Bakery products.....do.....	40.2	40.6	40.2	40.1	40.2	39.4	39.7	39.9	39.9	40.3	40.8	40.9	40.5	
Tobacco manufactures.....do.....	40.7	40.9	40.2	38.2	39.7	38.4	36.1	34.8	36.0	38.1	39.3	37.6	37.8	p 39.5
Textile mill products.....do.....	40.8	39.8	40.5	40.5	40.8	40.3	40.1	39.4	39.6	40.1	40.2	39.7	39.7	p 38.4
Broadwoven fabric mills.....do.....	41.6	40.3	41.5	41.5	42.0	41.5	41.2	40.7	40.6	41.0	41.1	40.6	40.3	
Knitting mills.....do.....	39.4	38.3	38.7	38.9	38.1	37.3	37.4	36.5	37.3	38.3	38.6	38.4	38.5	
Apparel and other finished textile prod.....do.....	37.4	36.4	36.2	36.7	36.5	36.0	36.2	35.8	35.1	36.3	36.3	36.4	36.7	p 35.5
Paper and allied products.....do.....	43.1	43.2	42.9	42.7	42.7	42.5	42.1	42.1	41.8	42.5	42.6	42.5	42.6	p 42.4
Pulp, paper, and paperboard mills.....do.....	44.1	44.3	43.9	44.0	43.9	43.8	43.5	43.4	43.1	43.6	43.7	43.8	43.8	
Printing, publishing, and allied industries.....do.....	38.3	38.8	38.4	38.3	39.0	38.3	38.0	38.2	37.8	38.4	38.1	38.2	38.3	p 38.2
Chemicals and allied products.....do.....	41.2	42.3	41.6	41.7	41.9	41.3	41.3	41.3	42.1	41.6	41.9	41.6	41.3	p 41.3
Industrial organic chemicals.....do.....	41.1	42.6	41.4	41.6	41.9	41.3	41.3	41.3	41.9	41.8	42.2	41.9	41.3	
Products of petroleum and coal.....do.....	40.6	41.5	40.8	41.0	40.6	40.2	40.3	40.3	40.8	40.7	41.1	41.5	40.7	p 41.4
Petroleum refining.....do.....	39.9	41.1	40.2	41.2	40.6	40.0	40.2	40.2	41.0	40.9	40.8	41.2	41.2	
Rubber products.....do.....	42.3	41.3	40.8	39.7	40.8	40.7	40.0	39.4	38.3	39.7	40.6	40.6	39.9	p 40.0
Leather and leather products.....do.....	37.8	36.7	36.2	37.3	37.7	37.9	37.2	37.1	35.4	36.3	37.8	38.4	38.1	p 36.3
Nonmanufacturing industries:														
Mining.....do.....	41.2	40.7	41.1	40.7	42.1	40.7	39.9	40.8	41.1	41.0	41.2	41.5	40.7	
Metal.....do.....	39.4	40.2	40.4	41.7	42.2	42.5	40.8	42.0	42.7	42.7	42.3	42.4	42.8	
Anthracite.....do.....	27.9	31.9	30.0	34.0	34.2	31.8	27.2	36.2	29.2	29.6	33.9	34.0	34.3	
Bituminous coal.....do.....	36.7	35.2	37.9	35.8	40.9	38.7	38.8	37.4	36.4	37.1	37.3	37.3	34.5	
Petroleum and natural-gas production (except contract services).....hours.....	40.9	41.1	40.4	41.2	40.5	41.1	39.9	40.4	40.7	41.0	40.4	40.9	40.3	
Nonmetallic mining and quarrying.....do.....	45.4	44.6	44.3	43.2	43.3	41.8	41.2	41.1	43.8	43.9	45.2	45.0	45.0	
Contract construction.....do.....	38.3	36.6	37.0	35.7	36.4	35.1	35.0	35.0	36.9	36.9	37.4	37.8	37.8	
Nonbuilding construction.....do.....	43.0	39.5	40.6	38.9	39.7	37.5	38.2	39.1	41.1	40.7	41.6	42.2	42.2	
Building construction.....do.....	36.9	35.8	36.0	34.8	36.1	34.6	34.3	34.2	35.9	35.9	36.3	36.7	36.7	
Transportation and public utilities:														
Local railways and bus lines.....do.....	43.1	42.3	42.6	42.8	42.9	42.3	42.5	42.7	42.7	43.2	43.5	43.2	42.6	
Telephone.....do.....	39.2	40.6	39.9	40.7	39.2	38.8	39.2	39.1	38.9	39.2	39.4	39.8	39.6	
Gas and electric utilities.....do.....	40.9	41.3	41.3	41.3	40.9	40.9	40.6	40.7	40.8	40.8	40.8	40.9	40.9	
Wholesale and retail trade:														
Wholesale trade.....do.....	40.5	40.5	40.5	40.4	40.5	40.0	39.8	39.9	40.1	40.2	40.3	40.6	40.4	
Retail trade (except eating and drinking places).....hours.....	38.6	38.1	37.7	37.5	38.2	37.4	37.4	37.4	37.7	37.4	37.8	38.2	38.3	
General merchandise stores.....do.....	35.3	34.4	34.0	33.9	36.5	33.7	33.7	33.8	34.5	33.7	34.3	35.0	34.9	
Food and liquor stores.....do.....	37.1	36.7	35.9	35.8	35.7	35.4	35.2	35.3	35.6	35.3	35.9	36.4	36.3	
Automotive and accessories dealers.....do.....	43.9	43.7	44.0	43.7	43.8	43.8	43.7	43.8	44.1	43.9	44.1	44.1	44.1	
Service and miscellaneous:														
Hotels, year-round.....do.....	40.6	40.3	40.5	40.2	40.0	40.1	39.7	40.0	39.6	39.9	40.0	40.0	40.4	
Laundries.....do.....	39.6	39.8	39.8	39.3	39.7	39.2	39.1	38.9	40.0	39.9	39.9	39.8	39.4	
Cleaning and dyeing plants.....do.....	37.7	38.8	40.0	39.1	39.5	38.2	37.7	37.9	40.8	39.4	39.9	38.6	37.7	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars.....	88.70	89.47	89.06	88.98	92.16	92.29	91.14	90.91	89.60	91.37	91.60	91.14	90.74	p 90.68
Durable goods industries.....do.....	95.88	96.70	96.52	95.44	99.87	100.86	98.98	98.74	97.36	98.58	98.98	97.76	97.60	p 98.00
Ordinance and accessories.....do.....	103.38	105.22	106.55	106.97	109.10	108.21	107.68	108.73	106.49	107.79	107.30	105.20	105.60	p 108.12
Lumber and wood products (except furniture).....dollars.....	82.61	82.62	82.42	80.60	80.40	77.03	78.01	77.60	80.20	81.40	83.84	81.35	83.41	p 82.37
Sawmills and planing mills.....do.....	80.95	79.77	79.37	78.18	78.14	75.83	75.25	75.27	77.95	78.94	81.18	79.00	79.99	
Furniture and fixtures.....do.....	76.31	75.58	76.49	75.21	77.33	74.56	74.56	72.73	73.82	74.19	74.77	74.40	75.89	p 76.48
Stone, clay, and glass products.....do.....	92.35	91.43	91.88	91.39	92.25	91.30	90.85	90.57	91.08	92.84	93.07	93.02	93.48	p 92.52
Primary metal industries.....do.....	104.													

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average weekly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Fabricated metal products [♂]dollars.	99.01	99.66	96.76	94.64	99.77	100.94	98.42	98.42	96.56	99.96	100.21	* 99.63	* 100.86	* 99.47
Machinery (except electrical).....do.	102.34	103.16	103.82	102.82	105.92	105.32	104.55	105.47	104.04	106.14	105.88	* 105.11	* 103.42	* 103.68
Electrical machinery.....do.	89.91	90.76	91.39	90.72	93.07	92.80	90.97	91.43	88.98	91.37	92.23	* 90.89	* 91.54	* 91.94
Transportation equipment ♀.....do.	108.14	108.40	109.62	104.66	110.70	115.92	111.79	110.84	107.59	111.66	110.97	* 110.15	* 108.90	* 113.68
Motor vehicles and equipment.....do.	110.15	111.48	113.03	102.38	113.29	124.11	116.62	113.83	108.23	113.85	112.87	* 111.20	* 107.97	.....
Aircraft and parts.....do.	107.18	107.06	108.26	108.00	109.88	108.40	108.81	109.34	107.07	110.29	110.57	* 110.97	* 111.38	.....
Ship and boat building and repairs.....do.	102.57	99.84	99.20	101.26	102.44	101.92	102.31	103.62	103.49	105.46	105.60	* 106.90	* 107.96	.....
Instruments and related products.....do.	93.48	93.89	94.53	94.71	96.23	94.19	94.07	95.88	93.43	94.77	95.65	* 95.75	* 95.31	* 95.27
Miscellaneous mfg. industries.....do.	76.76	76.95	77.33	77.16	78.76	78.20	77.81	78.18	76.05	77.41	77.41	* 77.60	* 77.60	* 76.81
Nondurable goods industries.....do.	80.20	80.79	79.79	80.39	81.19	80.77	79.95	79.93	79.52	81.35	82.16	* 82.37	* 81.77	* 81.51
Food and kindred products ♀.....do.	84.87	86.11	85.68	87.74	88.78	88.91	86.33	86.94	87.16	88.91	88.51	* 89.60	* 88.37	* 88.56
Meat products.....do.	95.06	101.29	103.05	105.22	104.73	104.66	95.26	95.01	95.74	99.55	98.90	* 100.94	* 98.98	.....
Canning and preserving.....do.	71.65	67.82	65.74	63.47	68.15	68.74	69.17	69.75	69.75	70.05	67.86	* 70.71	* 74.66	.....
Bakery products.....do.	83.21	85.67	84.42	85.01	85.22	83.92	84.56	85.39	85.79	87.05	88.54	* 89.16	* 88.29	.....
Tobacco manufactures.....do.	65.93	63.40	63.92	64.56	67.49	66.05	61.37	59.86	64.80	68.58	71.53	* 68.43	* 65.02	* 63.99
Textile mill products ♀.....do.	64.87	63.28	64.40	64.40	64.87	64.48	64.16	63.83	63.76	65.36	65.53	* 64.31	* 64.31	* 62.21
Broadwoven fabric mills.....do.	64.90	63.27	64.74	64.74	65.52	64.74	64.27	65.12	64.96	66.01	66.58	* 65.37	* 64.88	.....
Knitting mills.....do.	58.71	57.45	57.66	57.96	56.77	56.32	56.47	55.48	55.95	58.22	58.67	* 57.60	* 58.14	.....
Apparel and other finished textile prod.....do.	56.85	55.69	55.02	56.15	55.85	55.44	56.11	55.85	53.70	55.90	55.90	* 56.42	* 57.62	* 56.09
Paper and allied products.....do.	95.68	96.77	95.67	95.22	95.82	95.20	94.73	93.63	96.05	97.13	97.33	* 97.98	* 97.98	* 97.94
Pulp, paper, and paperboard mills.....do.	104.08	106.32	104.48	104.72	104.28	104.24	103.97	103.29	102.15	104.64	106.19	* 106.87	* 107.75	.....
Printing, publishing, and allied industries.....do.	103.79	106.70	104.83	103.79	106.86	104.56	104.12	105.05	103.95	106.37	105.54	* 106.20	* 106.09	* 106.58
Chemicals and allied products.....do.	100.53	104.48	101.09	101.75	102.66	101.60	101.60	102.01	104.41	103.58	105.59	* 106.08	* 104.90	* 105.73
Industrial organic chemicals.....do.	106.45	112.80	108.05	108.58	109.78	108.21	108.21	108.62	112.29	110.77	112.67	* 113.13	* 110.68	.....
Products of petroleum and coal.....do.	116.12	120.77	117.50	118.90	117.74	116.98	116.87	116.87	119.54	118.63	119.60	* 121.18	* 118.63	* 122.54
Petroleum refining.....do.	118.50	124.53	119.80	124.01	121.80	120.40	120.00	120.20	124.23	123.11	123.22	* 124.84	* 120.90	.....
Rubber products.....do.	105.33	102.01	101.18	97.66	101.59	102.16	100.00	97.71	94.60	100.04	102.72	* 103.53	* 100.15	* 101.20
Leather and leather products.....do.	60.48	59.09	58.28	60.43	61.07	61.78	60.64	60.84	58.06	59.90	62.37	* 62.98	* 62.48	* 59.90
Nonmanufacturing industries:														
Mining.....do.	108.77	107.45	108.92	109.89	114.51	111.11	108.13	110.98	111.38	110.70	110.83	* 111.22	* 108.67	.....
Metal.....do.	97.71	99.29	99.38	108.84	111.41	113.05	107.71	111.30	113.58	114.01	112.94	* 114.06	* 115.36	.....
Anthracite.....do.	76.73	88.36	82.80	93.84	94.73	88.09	76.16	99.91	80.88	82.25	93.23	* 93.50	* 93.64	.....
Bituminous coal.....do.	120.74	115.81	123.55	118.14	135.38	127.32	121.97	127.26	122.30	119.03	121.69	* 121.60	* 112.47	.....
Petroleum and natural-gas production (except contract services).....dollars.	115.75	116.72	113.12	117.83	113.81	116.72	112.12	113.52	115.18	116.03	113.52	* 116.16	* 112.03	.....
Contract construction.....do.	100.33	99.01	97.90	95.90	96.13	92.38	91.46	92.89	98.55	98.78	101.70	* 102.60	* 102.60	.....
Nonbuilding construction.....do.	119.88	115.66	117.66	113.88	117.81	113.72	113.75	115.50	119.19	119.56	121.18	* 123.61	* 123.98	.....
Building construction.....do.	121.26	112.58	117.74	110.87	113.47	108.00	111.16	116.91	117.96	118.03	121.06	* 124.91	* 125.76	.....
Transportation and public utilities:														
Local railways and bus lines.....do.	95.68	94.33	94.57	95.44	96.10	95.60	97.33	97.78	97.78	99.79	100.92	* 100.22	* 98.83	.....
Telephone.....do.	85.85	89.32	88.58	89.95	87.42	86.14	87.42	87.58	86.36	87.81	88.26	* 89.95	* 89.50	.....
Gas and electric utilities.....do.	105.93	107.79	108.62	109.03	107.98	108.39	107.59	108.26	108.94	109.34	109.34	* 110.02	* 110.02	.....
Wholesale and retail trade:														
Wholesale trade.....do.	91.53	91.94	91.53	91.71	91.94	90.80	90.35	91.37	91.83	92.46	93.09	* 94.19	* 93.32	.....
Retail trade (except eating and drinking places) ♀.....dollars.	68.32	67.82	67.11	66.38	66.09	66.95	66.95	66.95	67.48	67.69	68.80	* 69.52	* 69.71	.....
General merchandise stores.....do.	49.42	48.50	47.94	47.46	50.01	48.19	48.19	48.33	48.99	48.87	49.74	* 50.75	* 50.61	.....
Food and liquor stores.....do.	71.23	71.20	69.65	69.81	69.26	69.38	69.38	69.89	70.13	70.60	72.16	* 73.16	* 72.96	.....
Automotive and accessories dealers.....do.	89.12	87.40	89.76	88.71	86.29	88.04	87.40	88.91	91.73	90.87	91.29	* 91.29	* 89.96	.....
Finance, insurance, and real estate:														
Banks and trust companies ♯.....do.	68.07	68.26	68.81	68.26	68.81	69.93	69.94	69.56	69.94	69.75	69.75	* 70.31	* 69.94	.....
Service and miscellaneous:														
Hotels, year-round.....do.	47.91	48.36	48.20	48.24	48.40	48.12	47.64	48.00	47.52	48.28	48.80	* 48.80	* 49.29	.....
Laundries.....do.	46.33	46.96	46.96	46.37	47.24	47.04	46.92	46.68	48.00	48.68	48.68	* 48.56	* 48.07	.....
Cleaning and dyeing plants.....do.	51.65	53.54	55.60	54.35	54.91	53.10	52.40	52.68	57.94	55.95	57.06	* 54.43	* 52.78	.....
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:														
All manufacturing industries.....dollars.	2.19	2.22	2.21	2.23	2.27	2.29	2.29	2.29	2.28	2.29	2.29	* 2.29	* 2.29	.....
Excluding overtime §.....do.	2.12	2.14	2.14	2.16	2.20	2.21	2.21	2.22	2.22	2.22	2.22	* 2.22	* 2.21	.....
Durable goods industries.....do.	2.35	2.37	2.36	2.38	2.43	2.44	2.45	2.45	2.44	2.44	2.45	* 2.45	* 2.44	* 2.45
Excluding overtime §.....do.	2.27	2.28	2.28	2.31	2.35	2.37	2.37	2.38	2.38	2.37	2.38	* 2.38	* 2.37	.....
Ordinance and accessories.....do.	2.54	2.56	2.58	2.59	2.61	2.62	2.62	2.62	2.61	2.61	2.63	* 2.63	* 2.64	* 2.65
Lumber and wood products (except furniture).....dollars.	2.01	2.03	2.02	2.01	2.00	1.96	1.98	2.00	2.01	2.03	2.07	* 2.07	* 2.08	* 2.08
Sawmills and planing mills.....do.	1.96	1.96	1.95	1.94	1.92	1.91	1.91	1.93	1.92	1.93	1.98	* 1.98	* 1.98	.....
Furniture and fixtures.....do.	1.83	1.83	1.83	1.83	1.85	1.85	1.85	1.86	1.85	1.85	1.86	* 1.86	* 1.86	* 1.87
Stone, clay, and glass products.....do.	2.22	2.23	2.23	2.24	2.25	2.26	2.26	2.27	2.26	2.27	2.27	* 2.28	* 2.28	* 2.29
Primary metal industries.....do.	2.64	2.66	2.65	2.78	2.85	2.87	2.86	2.85	2.85	2.82	2.82	* 2.81	* 2.80	* 2.80
Blast furnaces, steel works, and rolling mills.....dollars.	3.09	3.10	3.07	3.00	3.10	3.12	3.09	3.08	3.11	3.05	3.07	* 3.06	* 3.03	.....
Fabricated metal products [♂]do.	2.38	2.39	2.36	2.36	2.41	2.45	2.43	2.43	2.42	2.45	2.45	* 2.46	* 2.46	* 2.45
Machinery (except electrical).....do.	2.49	2.51	2.52	2.52	2.54	2.55	2.55	2.56	2.55	2.57	2.57	* 2.57	* 2.56	.....
Electrical machinery.....do.	2.22	2.23	2.24	2.24	2.27	2.28	2.28	2.28	2.27	2.29	2.30	* 2.30	* 2.30	* 2.31
Transportation equipment ♀.....do.	2.69	2.71	2.70	2.67	2.72	2.76	2.74	2.73	2.71	2.73	2.74	* 2.75	* 2.75	* 2.80
Motor vehicles and equipment.....do.	2.74	2.78	2.75	2.68	2.77	2.84	2.81	2.79	2.74	2.77	2.78	* 2.78	* 2.78	.....
Aircraft and parts.....do.	2.64	2.65	2.66	2.66	2.68	2.67	2.68	2.68	2.67	2.69	2.71	* 2.70		

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings per worker on payrolls of nonagricultural establishments—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures.....dollars..	1.62	1.55	1.59	1.69	1.70	1.72	1.70	1.72	1.80	1.80	1.82	1.82	1.72	1.62
Textile mill products.....do.....	1.59	1.59	1.59	1.59	1.59	1.60	1.60	1.62	1.61	1.63	1.63	1.62	1.62	1.62
Broadwoven fabric mills.....do.....	1.56	1.57	1.56	1.56	1.56	1.56	1.56	1.60	1.60	1.61	1.62	1.61	1.61	1.61
Knitting mills.....do.....	1.49	1.50	1.49	1.49	1.49	1.51	1.51	1.52	1.50	1.52	1.52	1.49	1.50	1.51
Apparel and other finished textile prod.....do.....	1.52	1.53	1.52	1.53	1.53	1.54	1.55	1.56	1.53	1.54	1.54	1.55	1.57	1.58
Paper and allied products.....do.....	2.22	2.24	2.23	2.23	2.23	2.24	2.25	2.24	2.24	2.26	2.28	2.29	2.30	2.31
Pulp, paper, and paperboard mills.....do.....	2.36	2.40	2.38	2.38	2.38	2.38	2.39	2.38	2.37	2.40	2.43	2.44	2.46	2.46
Printing, publishing, and allied industries.....do.....	2.71	2.75	2.73	2.71	2.74	2.73	2.74	2.75	2.75	2.77	2.77	2.77	2.77	2.79
Chemicals and allied products.....do.....	2.44	2.47	2.43	2.44	2.45	2.46	2.46	2.47	2.48	2.49	2.52	2.55	2.54	2.56
Industrial organic chemicals.....do.....	2.59	2.65	2.61	2.61	2.62	2.62	2.62	2.63	2.68	2.65	2.67	2.70	2.68	2.68
Products of petroleum and coal.....do.....	2.86	2.91	2.88	2.90	2.90	2.91	2.90	2.90	2.93	2.90	2.91	2.92	2.90	2.96
Petroleum refining.....do.....	2.97	3.03	2.98	3.01	3.00	3.01	3.00	2.99	3.03	3.01	3.02	3.03	3.00	3.00
Rubber products.....do.....	2.49	2.47	2.48	2.46	2.49	2.51	2.50	2.48	2.47	2.52	2.53	2.55	2.51	2.53
Leather and leather products.....do.....	1.60	1.61	1.61	1.62	1.62	1.63	1.63	1.64	1.64	1.65	1.65	1.64	1.64	1.65
Nonmanufacturing industries:														
Mining.....do.....	2.64	2.64	2.65	2.70	2.72	2.73	2.71	2.72	2.71	2.70	2.69	2.68	2.67	2.67
Metal.....do.....	2.48	2.47	2.46	2.61	2.64	2.66	2.64	2.65	2.66	2.67	2.67	2.69	2.70	2.70
Anthracite.....do.....	2.75	2.77	2.76	2.76	2.77	2.77	2.80	2.76	2.77	2.78	2.75	2.75	2.73	2.73
Bituminous coal.....do.....	3.29	3.29	3.26	3.30	3.31	3.29	3.27	3.28	3.27	3.27	3.28	3.26	3.26	3.26
Petroleum and natural-gas production (except contract services).....dollars.....	2.83	2.84	2.80	2.86	2.81	2.84	2.81	2.81	2.83	2.83	2.81	2.84	2.78	2.78
Nonmetallic mining and quarrying.....do.....	2.21	2.22	2.21	2.22	2.22	2.21	2.22	2.26	2.25	2.25	2.25	2.28	2.28	2.28
Contract construction.....do.....	3.13	3.16	3.18	3.19	3.21	3.24	3.25	3.30	3.23	3.24	3.24	3.27	3.28	3.28
Nonbuilding construction.....do.....	2.82	2.85	2.90	2.85	2.88	2.88	2.91	2.99	2.87	2.90	2.91	2.96	2.98	2.98
Building construction.....do.....	3.23	3.26	3.27	3.28	3.30	3.32	3.33	3.38	3.32	3.34	3.34	3.37	3.37	3.37
Transportation and public utilities:														
Local railways and bus lines.....do.....	2.22	2.23	2.22	2.23	2.24	2.26	2.29	2.29	2.29	2.31	2.32	2.32	2.32	2.32
Telephone.....do.....	2.19	2.20	2.22	2.21	2.23	2.22	2.23	2.24	2.22	2.24	2.24	2.26	2.26	2.26
Gas and electric utilities.....do.....	2.59	2.61	2.63	2.64	2.64	2.65	2.65	2.66	2.67	2.68	2.68	2.69	2.69	2.69
Wholesale and retail trade:														
Wholesale trade.....do.....	2.26	2.27	2.26	2.27	2.27	2.27	2.27	2.29	2.29	2.30	2.31	2.32	2.31	2.31
Retail trade (except eating and drinking places).....dollars.....	1.77	1.78	1.78	1.77	1.73	1.79	1.79	1.79	1.79	1.81	1.82	1.82	1.82	1.82
General merchandise stores.....do.....	1.40	1.41	1.41	1.40	1.37	1.43	1.43	1.43	1.42	1.45	1.45	1.45	1.45	1.45
Food and liquor stores.....do.....	1.92	1.94	1.94	1.95	1.94	1.96	1.97	1.98	1.97	2.00	2.01	2.01	2.01	2.01
Automotive and accessories dealers.....do.....	2.03	2.00	2.04	2.03	1.97	2.01	2.00	2.03	2.08	2.07	2.07	2.07	2.04	2.04
Service and miscellaneous:														
Hotels, year-round.....do.....	1.18	1.20	1.19	1.20	1.21	1.20	1.20	1.20	1.20	1.21	1.22	1.22	1.22	1.22
Laundries.....do.....	1.17	1.18	1.18	1.18	1.19	1.20	1.20	1.20	1.20	1.22	1.22	1.22	1.22	1.22
Cleaning and dyeing plants.....do.....	1.37	1.38	1.39	1.39	1.39	1.39	1.39	1.39	1.42	1.42	1.43	1.41	1.40	1.40
Miscellaneous wage data:														
Construction wages (ENR): \$														
Common labor.....dol. per hr.....	2.619	2.624	2.624	2.624	2.627	2.638	2.638	2.642	2.645	2.672	2.706	2.724	2.734	2.739
Skilled labor.....do.....	3.904	3.921	3.931	3.931	3.942	3.948	3.950	3.950	3.958	3.976	4.020	4.050	4.063	4.087
Equipment operators.....do.....	3.450	3.526	3.540	3.559	3.560	3.563	3.572	3.582	3.598	3.604	3.635	3.664	3.695	3.712
Farm wages, without board or room (quarterly)														
.....dol. per hr.....			.89			1.05			1.03			1.02		.90
Railroad wages (average, class I).....do.....	2.543	2.542	2.532	2.599	2.575	2.601	2.612	2.568	2.585	2.588	2.581			
Road-building wages, common labor (qtrly).....do.....			2.20			1.95			1.92			2.11		
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees.....	3.9	3.9	3.1	3.0	3.8	3.6	2.9	2.7	2.8	3.2	3.9	2.9	3.5	3.5
New hires.....do.....	2.5	2.6	2.0	1.5	1.3	1.9	1.7	1.5	1.4	1.7	2.3	1.7	1.9	1.9
Separation rate, total.....do.....	3.7	4.3	4.7	4.1	3.1	2.9	3.0	3.7	3.6	3.3	3.3	3.6	4.3	4.3
Quit.....do.....	1.8	2.2	1.4	1.0	.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.5	1.5
Layoff.....do.....	1.4	1.5	2.8	2.6	1.7	1.3	1.5	2.2	2.0	1.6	1.7	2.0	2.2	2.2
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number.....	380	322	277	161	112	200	250	270	370	400	425	325	300	300
Workers involved.....thousands.....	161	109	125	41	23	65	70	85	110	150	190	150	155	155
In effect during month:														
Work stoppages.....number.....	636	624	548	402	285	325	400	430	530	600	650	575	550	550
Workers involved.....thousands.....	757	781	775	652	101	140	145	140	190	225	285	250	250	250
Man-days idle during month.....do.....	13,400	13,800	14,100	4,300	1,430	1,000	1,250	1,500	1,500	1,750	2,750	2,150	2,000	2,000
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands.....														
570	633	556	465	432	418	412	450	511	534	537	491	556	556	556
Unemployment insurance programs:														
Insured unemployment, all programs†.....do.....														
1,451	1,370	1,479	1,853	2,008	2,359	2,326	2,370	2,078	1,801	1,700	1,826	1,804	1,748	1,748
State programs:†														
Initial claims.....do.....														
1,011	936	1,197	1,501	1,645	1,621	1,265	1,387	1,232	1,162	1,197	1,426	1,407	1,407	1,407
Insured unemployment, weekly average.....do.....														
1,291	1,203	1,309	1,677	1,841	2,180	2,157	2,209	1,939	1,682	1,588	1,686	1,657	1,508	1,508
Percent of covered employment.....do.....														
3.4	3.1	3.4	4.4	4.8	5.6	5.5	5.7	4.9	4.3	4.0	4.3	4.2	4.0	4.0
Beneficiaries, weekly average.....thousands.....														
1,102	1,097	1,050	1,285	1,545	1,814	1,879	1,981	1,792	1,494	1,447	1,392	1,399	1,399	1,399
Benefits paid.....mil. of dol.....														
133.4	141.8	136.9	168.3	219.5	235.2	247.8	287.1	237.4	204.9	198.9	183.8	206.3	206.3	206.3
Federal employees, insured unemployment														
thousands.....														
28	27	28	31	33	38	39	38	33	30	29	30	30	30	28
Veterans' program (UCX):*														
Initial claims.....do.....														
25	24	27	29	31	31	27	29	23	22	27	30	32	32	32
Insured unemployment, weekly average.....do.....														
44	40	41	48	53	61	61	61	54	45	45	49	52	49	49
Beneficiaries, weekly average.....do.....														
42	39	36	42	50	57	59	59	55	45	44	43	48	48	48
Benefits paid.....mil. of dol.....														
5.2	5.2	4.8	5.3	7.0	7.4	7.6	8.3	7.0	6.0	6.0	5.5	6.8	6.8	6.8
Railroad program:														
Applications.....thousands.....														
35	32	22	21	15	12	6	59	6	5	6	81	67	73	73
Insured unemployment, weekly average.....do.....														
79	94	97	93	105	78	69	63	54	45	39	61	67	73	73
Benefits paid.....mil. of dol.....														
27.3	26.1	25.8	21.7	19.2	16.6	13.8	13.4	10.4	7.9	7.5	7.4	7.4	7.4	7.4

† Revised. ‡ Preliminary. § As of October 1, 1960. ¶ Includes data not shown separately. § Rates as of October 1, 1960: Common labor, \$2,739; skilled labor, \$4,090; equipment operators, \$3,718. † Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below). Total insured unemployment includes the UCV program (not shown separately) through Jan. 31, 1960 (expiration date). ‡ Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months). *New series. Data relate to persons eligible for compensation under the Ex-Servicemen's Unemployment Compensation Act of 1958 (effective Oct. 27, 1958).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE														
BANKING														
Open market paper outstanding, end of mo.:														
Bankers' acceptances.....mil. of dol.	946	954	945	1,029	1,151	1,229	1,240	1,366	1,336	1,263	1,382	1,561	1,656	-----
Commercial and finance company paper, total.....do	3,646	3,334	3,784	3,664	3,118	3,889	4,085	4,320	4,269	4,492	4,459	4,652	4,920	-----
Placed through dealers.....do	795	763	755	784	627	664	718	805	888	920	1,021	1,116	1,266	-----
Placed directly (finance paper)*.....do	2,851	2,571	3,029	2,880	2,491	3,225	3,367	3,515	3,381	3,572	3,438	3,536	3,654	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	4,498	4,511	4,487	4,462	4,449	4,487	4,551	4,616	4,690	4,747	4,812	4,853	4,871	4,870
Farm mortgage loans: Federal land banks.....do	2,300	2,318	2,333	2,345	2,360	2,378	2,400	2,428	2,446	2,468	2,500	2,500	2,515	2,528
Loans to cooperatives.....do	549	576	616	642	622	632	624	609	594	565	551	557	562	589
Other loans and discounts.....do	1,650	1,617	1,538	1,474	1,467	1,477	1,528	1,580	1,649	1,714	1,774	1,795	1,794	1,753
Bank debits, total (344 centers).....do	208,130	215,843	230,245	217,139	261,121	230,100	221,965	245,705	225,984	232,824	250,831	223,608	241,809	-----
New York City.....do	75,233	81,067	89,519	82,273	104,976	88,529	85,058	96,593	86,174	88,551	99,809	86,063	92,435	-----
6 other centers ^o.....do	43,265	43,259	46,083	43,810	51,763	46,305	45,626	50,410	46,862	47,895	50,415	45,254	49,474	-----
Federal Reserve banks, condition, end of month:														
Assets, total ^o.....do	52,013	52,739	52,942	53,555	54,028	52,262	51,431	51,577	51,983	51,144	52,394	52,116	52,009	52,134
Reserve bank credit outstanding, total ^o.....do	28,181	27,865	28,469	28,946	28,771	27,613	26,961	27,103	27,131	27,262	27,869	28,131	27,907	28,402
Discounts and advances.....do	692	330	877	833	458	862	739	756	571	342	258	343	405	181
United States Government securities.....do	26,690	26,563	26,631	26,922	26,648	25,464	25,209	25,264	25,568	26,035	26,523	26,885	26,762	27,024
Gold certificate reserves.....do	19,227	19,203	19,200	19,277	19,164	19,155	19,134	19,113	19,066	19,059	19,029	18,839	18,709	18,394
Liabilities, total ^o.....do	52,013	52,739	52,942	53,555	54,028	52,262	51,431	51,577	51,983	51,144	52,394	52,116	52,009	52,134
Deposits, total ^o.....do	19,364	19,223	19,924	19,686	19,716	19,536	18,725	18,861	18,976	18,643	19,126	19,305	18,873	19,110
Member-bank reserve balances.....do	18,245	17,760	18,818	18,415	18,174	18,396	17,754	17,773	17,850	17,619	17,941	18,261	17,735	17,942
Federal Reserve notes in circulation.....do	27,581	27,515	27,562	27,954	28,262	27,599	27,433	27,341	27,258	27,344	27,505	27,612	27,621	27,651
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent	41.0	41.1	40.6	40.5	39.9	40.6	41.5	41.4	41.2	41.4	40.8	40.2	40.3	39.3
All member banks of Federal Reserve System, averages of daily figures: [*]														
Excess reserves.....mil. of dol.	472	410	446	445	482	544	455	416	408	469	466	508	540	638
Borrowings from Fed. Reserve banks.....do	1,007	903	905	878	906	905	816	635	602	502	425	388	293	225
Free reserves.....do	-535	-493	-459	-433	-424	-361	-361	-219	-194	-33	41	120	247	413
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: [†]														
Deposits:														
Demand, adjusted ^o.....mil. of dol.	60,216	60,180	61,239	61,017	63,204	60,616	59,536	59,085	60,702	58,185	58,649	59,392	58,934	58,813
Demand, except interbank:														
Individuals, partnerships, and corp.....do	63,014	64,184	64,740	64,626	67,641	63,727	62,838	61,890	63,770	62,259	62,026	62,469	62,236	62,306
States and political subdivisions.....do	4,606	4,631	4,346	4,782	4,814	4,920	4,836	4,836	4,981	5,137	4,718	4,947	4,794	4,630
United States Government.....do	3,672	4,279	3,477	3,838	3,139	2,607	2,954	2,843	3,219	5,002	4,965	4,549	3,676	5,524
Time, except interbank, total ^o.....do	30,707	30,740	30,532	30,159	30,533	30,146	30,146	30,423	30,454	30,613	31,157	31,428	31,858	32,186
Individuals, partnerships, and corp.....do	28,965	29,063	28,963	28,704	28,969	28,483	28,481	28,731	28,679	28,805	29,250	29,417	29,738	30,112
States and political subdivisions.....do	1,569	1,708	1,425	1,309	1,420	1,518	1,521	1,550	1,640	1,676	1,778	1,882	1,987	1,945
Interbank (demand and time).....do	13,964	14,015	13,330	13,894	14,346	13,303	12,783	12,597	12,638	13,352	13,299	13,736	13,592	13,784
Investments, total.....do	39,133	38,229	38,144	37,918	37,294	36,141	35,040	34,150	35,563	35,082	34,733	36,679	36,902	37,490
U.S. Government obligations, direct and guaranteed, total.....mil. of dol.	29,057	28,121	28,194	28,164	27,468	26,444	25,352	24,495	25,991	25,752	25,359	27,062	27,381	27,816
Bills.....do	2,297	1,990	2,066	2,489	2,243	2,001	1,617	1,069	1,474	1,314	950	2,782	2,612	2,825
Certificates.....do	1,693	1,033	1,116	1,123	1,084	1,203	464	431	444	874	874	848	1,309	1,364
Notes and bonds.....do	25,067	25,098	24,982	24,552	24,141	23,240	23,271	22,995	24,073	23,564	23,535	23,432	23,460	23,627
Other securities.....do	10,676	10,108	9,960	9,754	9,826	9,697	9,688	9,655	9,572	9,330	9,374	9,617	9,521	9,674
Loans (adjusted), total ^o.....do	64,624	65,354	65,244	66,335	68,069	66,036	66,532	66,890	67,492	67,843	68,691	68,469	67,943	68,719
Commercial and industrial.....do	28,412	29,481	29,516	30,015	30,465	29,957	30,320	31,026	30,940	31,170	31,645	31,104	30,970	31,541
To brokers and dealers in securities.....do	2,425	2,061	2,115	2,188	2,579	1,769	1,769	1,479	1,812	1,705	1,665	1,988	1,860	2,058
Other loans for purchasing or carrying securities.....mil. of dol.	1,438	1,355	1,349	1,329	1,338	1,306	1,289	1,266	1,251	1,274	1,267	1,279	1,274	1,292
To nonbank financial institutions.....do	5,577	5,550	5,271	5,531	6,187	5,504	5,789	5,758	5,878	5,932	6,192	6,183	5,828	5,778
Real estate loans.....do	12,345	12,456	12,527	12,574	12,652	12,615	12,605	12,586	12,581	12,548	12,543	12,510	12,566	12,556
Other loans.....do	16,713	16,539	16,769	17,516	17,475	17,253	17,360	17,641	18,099	18,149	18,130	18,486	18,252	17,963
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities.....percent	5.27	-----	-----	-----	5.36	-----	-----	5.34	-----	-----	5.35	-----	-----	4.97
New York City.....do	5.14	-----	-----	-----	5.19	-----	-----	5.18	-----	-----	5.19	-----	-----	4.74
7 other northern and eastern cities.....do	5.28	-----	-----	-----	5.39	-----	-----	5.34	-----	-----	5.34	-----	-----	4.96
11 southern and western cities.....do	5.46	-----	-----	-----	5.56	-----	-----	5.57	-----	-----	5.58	-----	-----	5.32
Discount rate, end of mo. (N.Y.F.R. Bank).....do	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.50	3.50	3.00	3.00
Federal intermediate credit bank loans.....do	5.06	5.07	5.37	5.44	5.50	5.63	5.72	5.70	5.53	5.29	5.28	5.05	4.72	-----
Federal land bank loans.....do	5.60	5.71	5.88	5.92	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	-----
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days).....do	3.56	4.07	4.25	4.25	4.47	4.78	4.44	3.96	3.88	3.78	3.28	3.13	3.04	-----
Commercial paper (prime, 4-6 months).....do	3.97	4.63	4.73	4.67	4.88	4.91	4.66	4.49	4.16	4.25	3.81	3.39	3.34	-----
Finance Co. paper placed directly, 3-6 mo.*.....do	3.87	4.52	4.70	4.38	4.82	5.02	4.50	4.16	3.74	3.88	3.24	2.98	2.94	-----
Stock Exchange call loans, going rate.....do	4.25	4.75	4.75	4.75	4.75	5.41	5.50	5.50	5.50	5.11	5.00	5.00	4.85	-----
Yield on U.S. Government securities (taxable):														
3-month bills (rate on new issue).....percent	3.358	3.998	4.117	4.209	4.572	4.436	3.954	3.439	3.244	3.392	2.641	2.396	2.286	-----
3-5 year issues.....do	4.45	4.78	4.93	4.74	4.95	4.87	4.66	4.24	4.23	4.42	4.06	3.71	3.50	-----
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	20,406	20,551	20,363	20,424	20,651	20,544	20,558	20,774	20,659	20,684	20,848	20,832	20,874	21,063
U.S. postal savings [¶]do	1,007	992	976	962	948	928	909	894	879	849	836	823	810	798

* Revised. ^o Preliminary. ¹ Revised effective September 1959 to reflect exclusion of loans to nonbank financial institutions.
² New series (from Board of Governors of Federal Reserve System); for back data, see *Federal Reserve Bulletins*.
³ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ^o Includes data not shown separately.
[†] Revised series, reflecting change in coverage and format. Figures through 1958 on old basis appear in the 1959 edition of BUSINESS STATISTICS; January-June 1959 figures, in September 1959 SURVEY.
^o 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 ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

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

FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	48,841	49,350	49,872	50,379	52,046	51,356	51,021	51,162	52,169	52,831	53,497	53,653	53,928	
Installment credit, total.....do....	37,510	37,962	38,421	38,723	39,482	39,358	39,408	39,648	40,265	40,740	41,362	41,687	41,995	
Automobile paper.....do....	16,288	16,470	16,659	16,669	16,590	16,568	16,677	16,876	17,218	17,481	17,807	17,946	18,078	
Other consumer goods paper.....do....	9,289	9,390	9,534	9,687	10,213	10,129	9,997	9,940	10,022	10,080	10,194	10,202	10,202	
Repair and modernization loans.....do....	2,569	2,613	2,653	2,683	2,704	2,691	2,695	2,706	2,736	2,786	2,824	2,852	2,891	
Personal loans.....do....	9,364	9,489	9,575	9,684	9,945	9,970	10,039	10,126	10,289	10,393	10,537	10,687	10,824	
By type of holder:														
Financial institutions, total.....do....	32,540	32,954	33,318	33,519	33,898	34,003	34,246	34,432	35,085	35,554	36,127	36,506	36,849	
Commercial banks.....do....	14,497	14,664	14,817	14,853	14,922	15,066	15,134	15,139	15,402	15,597	15,834	15,927	16,051	
Sales finance companies.....do....	9,806	9,949	10,071	10,117	10,145	10,168	10,276	10,357	10,604	10,744	10,945	11,062	11,142	
Credit unions.....do....	3,044	3,093	3,143	3,183	3,232	3,225	3,259	3,331	3,418	3,484	3,570	3,622	3,696	
Consumer finance companies.....do....	3,515	3,542	3,570	3,622	3,764	3,777	3,795	3,811	3,858	3,888	3,938	4,035	4,085	
Other.....do....	1,678	1,706	1,717	1,744	1,775	1,767	1,782	1,794	1,803	1,841	1,840	1,860	1,875	
Retail outlets, total.....do....	4,970	5,008	5,103	5,204	5,644	5,355	5,162	5,216	5,180	5,186	5,235	5,181	5,146	
Department stores.....do....	1,868	1,907	1,967	2,045	2,298	2,109	2,002	2,103	2,055	2,059	2,078	2,044	2,017	
Furniture stores.....do....	1,072	1,078	1,089	1,107	1,167	1,132	1,111	1,089	1,080	1,071	1,078	1,071	1,078	
Automobile dealers.....do....	578	586	593	592	588	587	590	595	606	615	626	632	636	
Other.....do....	1,452	1,437	1,454	1,460	1,591	1,527	1,459	1,429	1,439	1,441	1,453	1,434	1,415	
Noninstallment credit, total.....do....	11,331	11,388	11,451	11,656	12,564	11,998	11,613	11,514	11,904	12,091	12,135	11,966	11,933	
Single-payment loans, total.....do....	4,034	4,084	4,050	4,117	4,176	4,092	4,151	4,222	4,247	4,345	4,321	4,290	4,299	
Commercial banks*.....do....	3,431	3,455	3,466	3,472	3,542	3,499	3,496	3,503	3,569	3,573	3,623	3,605	3,594	
Other financial institutions*.....do....	603	629	584	645	634	593	655	719	678	772	698	685	705	
Charge accounts, total.....do....	4,365	4,390	4,525	4,614	5,351	4,816	4,305	4,118	4,451	4,547	4,628	4,506	4,473	
Department stores*.....do....	562	606	647	717	960	825	686	622	657	647	634	585	585	
Other retail outlets*.....do....	3,408	3,383	3,491	3,566	3,985	3,577	3,204	3,070	3,380	3,483	3,565	3,475	3,415	
Credit cards*.....do....	395	401	387	391	406	414	415	426	414	417	429	446	473	
Service credit.....do....	2,932	2,914	2,876	2,925	3,037	3,090	3,157	3,174	3,206	3,199	3,186	3,170	3,161	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do....	4,193	4,061	4,185	3,928	4,686	3,534	3,723	4,201	4,457	4,335	4,561	4,141	4,301	
Automobile paper.....do....	1,627	1,515	1,564	1,313	1,293	1,278	1,427	1,633	1,697	1,664	1,738	1,477	1,576	
Other consumer goods paper.....do....	1,123	1,123	1,198	1,172	1,616	976	934	1,062	1,168	1,153	1,226	1,072	1,111	
All other.....do....	1,443	1,423	1,423	1,443	1,777	1,280	1,362	1,506	1,592	1,518	1,597	1,592	1,614	
Repaid, total.....do....	3,578	3,609	3,726	3,626	3,927	3,658	3,673	3,961	3,840	3,860	3,939	3,816	3,993	
Automobile paper.....do....	1,318	1,333	1,375	1,303	1,372	1,300	1,318	1,434	1,355	1,401	1,412	1,338	1,444	
Other consumer goods paper.....do....	993	1,022	1,054	1,019	1,060	1,090	1,066	1,119	1,086	1,095	1,112	1,064	1,111	
All other.....do....	1,267	1,254	1,297	1,304	1,495	1,268	1,289	1,408	1,399	1,364	1,415	1,414	1,438	
Adjusted:														
Extended, total.....do....	4,132	4,172	4,219	4,083	4,046	4,217	4,115	4,119	4,437	4,209	4,202	4,227	4,029	
Automobile paper.....do....	1,538	1,521	1,622	1,466	1,377	1,535	1,560	1,555	1,652	1,543	1,501	1,418	1,411	
Other consumer goods paper.....do....	1,138	1,138	1,124	1,133	1,146	1,208	1,094	1,118	1,240	1,164	1,191	1,163	1,073	
All other.....do....	1,456	1,513	1,473	1,484	1,523	1,474	1,461	1,446	1,545	1,502	1,510	1,646	1,545	
Repaid, total.....do....	3,635	3,660	3,697	3,700	3,776	3,824	3,707	3,711	3,904	3,886	3,860	3,978	3,861	
Automobile paper.....do....	1,325	1,315	1,341	1,311	1,361	1,386	1,338	1,345	1,397	1,411	1,384	1,390	1,377	
Other consumer goods paper.....do....	1,012	1,045	1,048	1,069	1,066	1,089	1,046	1,042	1,084	1,099	1,094	1,115	1,085	
All other.....do....	1,298	1,300	1,308	1,320	1,349	1,349	1,323	1,324	1,423	1,376	1,382	1,473	1,399	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	7,418	9,552	3,626	7,152	8,350	5,425	9,289	12,217	7,468	9,725	P 12,716	3,976	8,590	
Receipts, net †.....do....	* 5,654	* 8,463	* 3,018	* 5,889	* 7,339	* 4,807	* 7,237	* 9,580	* 5,064	* 6,550	* P 10,804	3,128	6,454	
Customs.....do....	87	99	90	94	99	90	93	105	91	91	P 90	84	93	
Individual income taxes.....do....	4,346	4,100	1,465	4,444	2,733	3,004	5,718	3,332	4,290	5,783	P 4,127	1,401	4,996	
Corporation income taxes.....do....	368	3,311	491	405	3,180	564	483	6,192	619	467	P 5,530	670	409	
Employment taxes.....do....	1,321	704	278	965	527	341	1,611	1,149	858	1,918	P 1,157	383	1,608	
Other internal revenue and receipts.....do....	1,296	1,338	1,299	1,244	1,811	1,427	1,384	1,439	1,609	1,466	P 1,811	1,439	1,484	
Expenditures, total ‡.....do....	* 6,280	* 6,334	* 6,863	* 6,590	* 6,601	* 6,157	* 6,142	* 6,423	* 6,032	* 6,073	* P 6,590	6,172	6,803	
Interest on public debt.....do....	724	718	732	743	800	826	779	784	772	772	P 803	806	751	
Veterans' services and benefits.....do....	400	428	405	424	430	419	420	457	421	422	P 424	404		
Major national security.....do....	3,710	3,783	3,880	3,643	4,231	3,523	3,684	3,976	3,669	3,669	P 3,971	3,471		
All other expenditures.....do....	1,471	1,428	1,751	1,788	1,384	1,431	1,541	1,207	1,179	1,216	P 1,657	1,491		
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do....	290,366	288,296	291,253	290,589	290,798	291,085	290,583	286,826	288,787	289,367	286,331	288,338	288,672	288,423
Interest bearing, total.....do....	287,569	285,486	288,478	287,742	287,704	288,086	287,588	283,772	285,773	286,308	283,241	285,285	285,634	285,358
Public issues.....do....	242,876	241,086	244,882	244,160	244,197	245,456	244,753	240,515	242,930	242,408	238,342	241,088	240,413	240,382
Held by U.S. Govt. investment accts. †.....do....	9,862	9,784	9,895	10,117	10,098	10,496	10,332	10,330	10,283	10,385	10,390	10,559	10,559	
Special issues.....do....	44,723	44,406	43,596	43,582	43,506	42,639	42,835	43,257	42,843	43,900	44,899	44,198	45,222	44,977
Noninterest bearing.....do....	2,797	2,810	2,776	2,847	3,094	2,999	2,995	3,054	3,014	3,059	3,090	3,053	3,038	3,065
Obligations guaranteed by U.S. Govt., end mo. ‡.....do....	111	116	118	124	127	130	135	138	132	133	140	134	157	161
U.S. savings bonds:														
Amount outstanding, end of month.....do....	50,287	50,012	49,715	49,552	48,647	48,273	48,182	48,085	47,953	47,889	47,824	47,620	47,596	47,578
Sales, series E and H.....do....	309	300	358	332	377	421	438	393	340	349	340	354	355	340
Redemptions.....do....	647	668	742	588	1,404	923	627	584	564	508	527	683	476	453
LIFE INSURANCE														
Institute of Life Insurance:†														
Assets, total, all U.S. life insurance companies.....mil. of dol.	111,646	111,846	112,405	112,904	113,626	114,202	114,666	114,965	115,394	115,908	116,377	117,005	117,581	
Bonds (book value), domestic and foreign, total.....do....	56,477	56,430	56,623	56,700	56,742									

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
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.	3,557	3,566	3,591	3,630	3,702	3,717	3,735	3,722	3,742	3,785	3,788	3,828	3,881	
Preferred (U.S.).....do.....	1,670	1,684	1,697	1,716	1,713	1,720	1,727	1,750	1,753	1,770	1,723	1,790	1,818	
Common (U.S.).....do.....	1,845	1,840	1,852	1,871	1,942	1,949	1,961	1,927	1,944	1,971	2,019	1,988	2,010	
Mortgage loans, total.....do.....	38,282	38,493	38,744	38,984	39,299	39,573	39,769	40,011	40,236	40,439	40,631	40,694	40,920	
Nonfarm.....do.....	35,496	35,698	35,936	36,169	36,475	36,753	36,933	37,155	37,358	37,545	37,722	37,769	37,982	
Real estate.....do.....	3,603	3,624	3,631	3,673	3,670	3,688	3,698	3,712	3,721	3,766	3,786	3,809	3,822	
Policy loans and premium notes.....do.....	4,423	4,464	4,511	4,555	4,605	4,651	4,709	4,774	4,838	4,897	4,957	5,029	5,085	
Cash.....do.....	1,204	1,173	1,195	1,228	1,327	1,236	1,183	1,153	1,192	1,180	1,213	1,225	1,229	
Other assets.....do.....	4,100	4,096	4,110	4,134	4,281	4,276	4,382	4,379	4,374	4,347	4,445	4,543	4,613	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):‡														
Value, estimated total.....mil. of dol.	5,633	5,489	5,928	6,250	8,017	4,864	5,396	6,284	5,842	6,069	6,716	5,923	5,900	
Group and wholesale.....do.....	1,027	966	1,084	1,327	2,589	872	986	1,092	913	929	1,611	1,327	1,017	
Industrial.....do.....	543	560	587	581	529	491	567	576	597	656	607	541	569	
Ordinary total.....do.....	14,063	13,963	14,257	14,342	14,899	3,501	3,843	4,616	4,332	4,484	4,498	4,055	4,314	
New England.....do.....	249	234	256	281	312	222	241	285	263	276	277	245	268	
Middle Atlantic.....do.....	841	796	882	954	990	734	824	954	919	945	946	846	887	
East North Central.....do.....	780	768	823	826	925	683	767	941	871	869	852	783	858	
West North Central.....do.....	329	320	335	320	384	280	303	357	322	349	362	339	352	
South Atlantic.....do.....	522	511	555	565	617	434	495	569	559	593	591	525	559	
East South Central.....do.....	186	195	196	200	221	164	181	223	207	215	216	190	201	
West South Central.....do.....	392	384	404	392	478	353	393	466	432	447	468	424	424	
Mountain.....do.....	172	172	182	180	233	163	161	216	197	209	207	190	205	
Pacific (incl. Alaska and Hawaii).....do.....	513	504	541	539	644	467	477	605	562	581	580	513	550	
Institute of Life Insurance: †														
Payments to policyholders and beneficiaries, estimated total.....mil. of dol.														
Death benefits.....do.....	567.8	604.5	592.2	591.5	814.2	636.3	656.6	770.2	650.1	673.5	672.9	605.7	679.4	
Matured endowments.....do.....	245.2	259.5	244.9	244.5	307.4	258.6	282.5	327.5	270.2	285.6	280.0	251.4	292.2	
Disability payments.....do.....	44.2	46.3	50.3	49.9	60.0	61.0	57.3	63.5	56.9	57.7	57.3	48.4	51.4	
Annuity payments.....do.....	9.3	9.4	10.1	9.4	10.1	11.0	9.9	11.1	9.8	10.2	9.9	9.7	10.7	
Surrender values.....do.....	52.3	53.4	54.3	54.8	48.1	75.1	58.5	58.6	59.3	60.1	60.8	59.4	59.5	
Policy dividends.....do.....	112.5	121.1	124.4	116.6	144.2	126.4	129.4	155.9	132.5	139.0	134.7	132.1	142.4	
Life Insurance Association of America:	104.3	114.8	108.2	116.3	244.4	104.2	119.0	153.6	121.4	120.9	130.2	104.7	123.2	
Premium income (39 cos.), quarterly total.....do.....		2,708.9			3,069.3			2,825.0			2,772.2			
Accident and health.....do.....		491.7			526.7			522.7			539.6			
Annuities.....do.....		295.7			387.6			269.9			240.7			
Group.....do.....		319.6			324.9			344.8			321.8			
Industrial.....do.....		184.5			276.2			176.0			173.0			
Ordinary.....do.....		1,417.5			1,553.9			1,511.6			1,496.9			
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.).....mil. of dol.	19,524	19,491	19,585	19,566	19,456	19,444	19,421	19,408	19,360	19,352	19,322	19,144	19,005	
Net release from earmark\$.....do.....	-176.3	-35.2	51.9	-71.4	-112.0	-11.5	-21.3	-13.5	-71.5	-14.2	-101.8	-222.3	-151.4	
Exports.....thous. of dol.	142	115	62	418	176	106	42	111	278	71	121	148	39	
Imports.....do.....	75,943	54,687	23,616	47,931	9,092	2,453	4,440	17,592	8,639	10,321	76,649	49,096	11,954	
Production, reported monthly total ♀.....do.....	89,000	89,700	91,600	90,000	88,500	89,300		65,600	64,800	67,000				
Africa.....do.....	66,200	66,400	66,900	65,600	64,400	66,300		13,000	13,000	12,800	13,200	13,500		
Canada.....do.....	12,200	12,700	13,900	13,600	13,200	13,200		3,100	3,500	3,500	4,100	3,900	4,500	
United States.....do.....	4,200	3,800	3,500	3,400	3,700	3,400		3,600	3,500	3,500	3,600	3,425	3,278	
Silver:														
Exports.....do.....	119	1,756	184	138	743	2,134	1,156	1,841	1,255	1,003	3,545	2,074	2,466	
Imports.....do.....	7,892	5,362	4,219	3,445	5,345	3,378	5,002	5,501	3,982	6,649	4,396	4,251	4,251	
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.	2,519	2,447	3,072	2,333	2,679	2,755	2,864	2,734	2,568	2,316	2,934			
Mexico.....do.....	3,696	3,310	4,408	4,196	3,092	3,816	4,543	3,360	4,240	3,202	3,565			
United States.....do.....	1,472	390	510	635	756	3,327	3,454	4,010	3,866	3,425	3,278	2,817	3,115	
Money supply (end of month, or last Wed.):														
Currency in circulation.....bil. of dol.	32.0	31.8	31.9	32.5	32.6	31.6	31.6	31.6	31.6	31.9	32.1	32.0	32.0	
Deposits and currency, total.....do.....	251.1	252.1	251.7	251.1	256.0	250.5	248.0	247.3	250.3	249.4	251.1	252.9	255.1	
Foreign banks deposits, net.....do.....	3.3	3.3	3.1	3.0	3.2	2.8	2.6	2.7	2.8	2.8	2.9	2.8	3.0	
U.S. Government balances.....do.....	6.9	7.5	6.4	5.5	6.2	4.8	5.8	5.6	5.7	8.1	8.2	7.4	6.6	
Deposits (adjusted) and currency, total¶.....do.....	240.8	241.4	242.2	242.6	246.6	242.9	239.6	239.0	241.7	238.5	240.0	242.7	243.6	
Demand deposits, adjusted¶.....do.....	111.1	111.4	112.7	113.1	115.4	114.0	110.5	108.8	111.5	107.8	108.0	110.1	109.3	
Time deposits, adjusted¶.....do.....	101.2	101.5	101.1	100.3	101.8	101.0	101.2	102.2	102.3	102.6	103.7	104.3	106.0	
Currency outside banks.....do.....	28.5	28.5	28.3	29.1	29.4	27.9	28.0	28.1	27.9	28.1	28.3	28.3	28.3	
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted: †														
New York City.....ratio of debits to deposits..	56.3	57.6	60.1	60.1	60.1	55.7	58.5	57.9	56.4	61.1	61.3	58.9	65.5	
6 other centers♂.....do.....	33.1	32.1	32.8	33.6	33.2	33.0	35.7	34.0	35.3	35.5	35.7	34.2	36.7	
337 other reporting centers.....do.....	24.7	24.6	24.7	25.3	24.9	25.1	26.4	25.8	26.1	26.3	26.4	25.5	26.6	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC): ⊙														
Net profit after taxes, all industries.....mil. of dol.		3,825			3,832			3,992			4,081			
Food and kindred products.....do.....		355			321			261			305			
Textile mill products.....do.....		105			121			93			86			
Lumber and wood products (except furniture).....mil. of dol.		93			51			24			45			
Paper and allied products.....do.....		158			159			143			159			

† Revised. ‡ Preliminary. § Includes revisions not distributed by regions. ⊕ See footnote "3" for p. S-17.

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

♀ Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Chile (except for January 1960); Nicaragua; Australia; and India.

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

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

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

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

♂ Revision for 2d quarter 1959: 4,862 mil. dol.

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

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.			562			478				507				559
Petroleum refining..... do			656			690				684				623
Stone, clay, and glass products..... do			215			135				92				187
Primary nonferrous metal..... do			116			116				141				141
Primary iron and steel..... do			-59			204				400				263
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. of dol.			187			98				95				123
Machinery (except electrical)..... do			345			282				271				323
Electrical machinery equip. and supplies..... do			291			352				264				261
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			61			62				64				74
Motor vehicles and parts..... do			233			318				565				504
All other manufacturing industries..... do			540			445				390				428
Dividends paid (cash), all industries..... do			1,862			2,351				2,001				2,024
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			392			422				502				422
Transportation and communications (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Securities and Exchange Commission: ‡														
Estimated gross proceeds, total..... mil. of dol.	1,710	1,748	4,121	1,722	1,942	1,958	2,127	2,077	4,579	1,951	2,493	1,624	3,212	
By type of security:														
Bonds and notes, total..... do	1,578	1,602	3,844	1,487	1,763	1,833	1,942	1,858	4,352	1,760	2,237	1,497	3,048	
Corporate..... do	642	590	644	657	747	524	554	675	584	404	859	668	888	
Common stock..... do	119	121	230	173	134	100	156	173	196	153	229	103	134	
Preferred stock..... do	13	24	47	61	45	26	29	46	31	38	26	24	30	
By type of issuer:														
Corporate, total ♀..... do	774	735	922	891	926	649	740	894	811	595	1,115	795	1,051	
Manufacturing..... do	146	215	103	119	173	77	73	195	180	101	265	206	237	
Extractive (mining)..... do	14	23	19	12	10	31	10	79	6	34	4	26	14	
Public utility..... do	194	111	348	251	351	158	253	202	326	147	371	140	224	
Railroad..... do	19	5	23	6	3	19	5	8	29	20	46	31	16	
Communication..... do	36	57	128	264	73	37	82	70	53	38	65	61	159	
Financial and real estate..... do	250	165	145	185	205	250	206	223	147	150	293	299	282	
Noncorporate, total ♀..... do	935	1,012	3,206	830	1,016	1,309	1,388	1,183	3,768	1,356	1,378	829	2,160	
U.S. Government..... do	309	300	2,574	332	380	420	435	391	2,860	368	350	353	1,371	
State and municipal..... do	523	520	587	458	476	696	622	568	717	556	978	475	577	
New corporate security issues:														
Estimated net proceeds, total..... do	758	720	898	871	907	635	724	875	789	577	1,085	778	1,032	
Proposed uses of proceeds:														
New money, total..... do	699	656	801	803	844	550	667	803	681	519	985	667	980	
Plant and equipment..... do	394	388	647	643	619	302	404	478	479	333	613	311	646	
Working capital..... do	305	268	154	160	225	247	263	325	202	187	322	356	334	
Retirement of securities..... do	18	16	19	7	7	58	9	15	23	11	51	31	8	
Other purposes..... do	41	48	78	61	56	27	48	57	86	48	50	81	44	
State and municipal issues (Bond Buyer):														
Long-term..... do	523	520	587	458	476	696	622	568	717	556	978	475	607	645
Short-term..... do	467	399	235	343	358	268	345	365	365	351	297	280	505	152
SECURITY MARKETS														
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.	374	377	360	372	375	366	375	366	354	362	366	361	362	
Customers' debit balances (net)..... do	3,424	3,406	3,978	3,438	3,430	3,333	3,267	3,145	3,150	3,151	3,188	3,113	3,220	
Customers' free credit balances..... do	1,035	1,039	967	974	996	1,001	981	988	940	970	1,016	1,018	1,021	
Money borrowed..... do	2,416	2,380	2,405	2,493	2,583	2,423	2,396	2,220	2,340	2,322	2,272	2,229	2,236	
Bonds														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total §..... dollars.	88.15	87.71	88.85	88.42	87.48	88.26	88.86	90.90	90.08	90.42	91.30	93.15	93.25	
Domestic..... do	88.22	87.79	88.95	88.52	87.56	88.36	88.97	91.02	90.18	90.53	91.44	93.32	93.40	
Foreign..... do	87.46	81.80	81.61	81.32	81.18	80.98	81.67	82.54	82.59	82.25	81.98	81.98	82.35	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (21 bonds) ♂..... dol. per \$100 bond.	94.3	93.0	92.8	92.9	92.4	92.0	92.8	93.9	94.2	94.1	94.2	94.8	96.4	
Domestic municipal (15 bonds)..... do	100.6	98.3	100.1	100.9	99.3	98.3	100.4	101.9	102.3	102.1	103.1	103.9	106.7	
U.S. Treasury bonds, taxable ¶..... do	85.11	83.15	84.95	84.82	83.00	81.81	83.60	85.32	84.24	84.39	85.50	88.12	88.93	
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value..... thous. of dol.	135,448	156,380	143,838	142,252	173,204	148,246	133,529	157,591	138,221	139,696	157,283	115,992	133,757	
Face value..... do	131,301	153,568	145,716	146,631	177,574	146,910	135,138	158,056	131,152	133,902	150,807	121,746	134,897	
New York Stock Exchange:														
Market value..... do	133,845	154,805	141,290	139,702	170,098	144,924	131,601	155,685	136,699	137,916	153,990	114,373	130,349	
Face value..... do	129,438	151,824	143,316	144,516	174,505	143,885	133,179	158,053	129,427	132,101	147,589	119,997	132,295	
New York Stock Exchange, exclusive of stopped sales, face value, total §..... thous. of dol.														
U.S. Government..... do	110,616	145,137	123,333	130,050	155,742	116,340	116,390	132,040	110,724	114,871	120,465	93,696	109,148	
Other than U.S. Government, total §..... do	110,616	145,137	123,333	130,039	155,742	116,340	116,390	132,040	110,724	114,871	120,465	93,696	109,148	
Domestic..... do	105,166	140,018	118,668	124,668	150,433	110,125	110,029	125,256	104,813	109,044	115,173	87,282	102,913	
Foreign..... do	5,449	5,119	4,665	5,371	5,309	6,215	6,361	6,784	5,911	5,827	5,292	6,414	6,235	
Value, issues listed on N.Y.S.E., end of mo.:														
Market value, total, all issues §..... mil. of dol.	103,924	103,473	106,899	106,499	105,422	106,287	107,041	109,655	109,007	109,395	106,876	108,994	110,058	
Domestic..... do	101,253	100,826	104,223	103,826	102,723	103,596	104,346	106,814	106,176	106,576	104,039	106,149	107,192	
Foreign..... do	1,585	1,573	1,589	1,582	1,617	1,610	1,621	1,634	1,626	1,612	1,622	1,602	1,608	
Face value, total, all issues §..... do	117,895	117,967	120,319	120,441	120,508	120,431	120,460	120,627	121,007	120,979	117,060	117,004	118,018	
Domestic..... do	114,776	114,846	117,171	117,291	117,311	117,237	117,277	117,350	117,740	117,719	113,780	113,748	114,763	
Foreign..... do	1,922	1,923	1,947	1,945	1,992	1,988	1,985	1,980	1,969	1,960	1,979	1,955	1,953	

⊕ Revised. ⊙ Revision for 2d quarter 1959: 596 mil. dol.
 ⊖ See corresponding note on p. S-18. † Revisions for January-March 1959 will be shown later. ‡ Includes data not shown separately.
 § Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.
 ♂ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.
 ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Yields:														
Domestic corporate (Moody's)..... percent.....	4.71	4.82	4.87	4.85	4.87	4.91	4.88	4.81	4.76	4.80	4.78	4.74	4.61	4.58
By ratings:														
Aaa..... do.....	4.43	4.52	4.57	4.56	4.58	4.61	4.56	4.49	4.45	4.46	4.45	4.41	4.28	4.25
Aa..... do.....	4.58	4.69	4.76	4.70	4.74	4.77	4.71	4.62	4.58	4.61	4.60	4.56	4.44	4.41
A..... do.....	4.74	4.87	4.87	4.86	4.89	4.93	4.92	4.86	4.79	4.84	4.81	4.77	4.65	4.63
Baa..... do.....	5.09	5.18	5.28	5.26	5.28	5.34	5.34	5.25	5.20	5.28	5.26	5.22	5.08	5.01
By groups:														
Industrial..... do.....	4.80	4.68	4.70	4.69	4.70	4.74	4.71	4.64	4.61	4.65	4.64	4.61	4.49	4.46
Public utility..... do.....	4.77	4.89	4.95	4.86	4.86	4.92	4.89	4.79	4.70	4.76	4.75	4.71	4.53	4.48
Railroad..... do.....	4.56	4.88	4.96	4.99	5.05	5.08	5.05	4.99	4.97	4.98	4.94	4.90	4.82	4.78
Domestic municipal:														
Bond Buyer (20 bonds)..... do.....	3.72	3.72	3.55	3.60	3.77	3.68	3.65	3.50	3.61	3.61	3.53	3.47	3.33	3.51
Standard and Poor's Corp. (15 bonds)..... do.....	3.96	4.13	3.99	3.94	4.05	4.13	3.97	3.87	3.84	3.85	3.78	3.72	3.53	3.78
U.S. Treasury bonds, taxable §..... do.....	4.10	4.26	4.11	4.12	4.27	4.37	4.22	4.08	4.17	4.16	3.99	3.86	3.79	3.79
Stocks														
Cash dividend payments publicly reported: †														
Total dividend payments..... mil. of dol.....	340.1	1,917.6	878.5	390.6	2,425.0	986.7	457.5	1,931.7	896.8	355.0	1,948.3	896.7	371.5	1,965.5
Finance..... do.....	77.9	176.3	165.2	105.9	335.4	252.8	168.9	157.3	177.9	78.9	153.3	184.6	78.7	169.5
Manufacturing..... do.....	131.6	1,233.7	305.3	155.5	1,522.1	293.3	132.7	1,259.3	310.0	134.5	1,261.4	310.9	137.1	1,264.9
Mining..... do.....	2.8	107.8	8.8	2.8	123.4	11.0	3.3	107.3	10.5	3.8	109.3	9.0	3.0	106.6
Public utilities:														
Communications..... do.....	1.7	84.2	200.2	1.7	88.5	201.7	1.8	88.6	200.8	2.6	89.7	201.7	1.8	94.6
Electric and gas..... do.....	99.5	170.6	108.2	100.6	175.7	109.1	102.2	175.4	111.4	103.2	178.6	106.1	112.2	180.3
Railroad..... do.....	4.6	60.7	20.2	3.6	78.0	32.7	4.4	60.1	20.6	1.0	65.5	15.0	4.2	62.3
Trade..... do.....	14.2	50.7	61.5	12.5	60.7	74.0	37.1	52.3	55.5	23.7	56.7	56.3	25.0	56.5
Miscellaneous..... do.....	8.4	33.6	9.1	8.0	41.2	12.1	7.1	31.4	10.1	7.3	33.8	10.1	9.5	30.8
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks)..... dollars.....	5.39	5.39	5.45	5.56	5.56	5.58	5.57	5.58	5.59	5.59	5.59	5.59	5.58	5.57
Industrial (125 stocks)..... do.....	5.77	5.77	5.85	6.01	6.01	6.04	6.03	6.03	6.05	6.05	6.06	6.05	6.03	6.02
Public utility (24 stocks)..... do.....	2.62	2.63	2.63	2.64	2.64	2.67	2.67	2.67	2.67	2.67	2.67	2.67	2.68	2.69
Railroad (25 stocks)..... do.....	3.41	3.41	3.48	3.48	3.53	3.53	3.53	3.53	3.56	3.56	3.56	3.56	3.56	3.56
Bank (15 stocks)..... do.....	3.81	3.82	3.82	3.82	3.90	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96
Insurance (10 stocks)..... do.....	4.33	4.33	4.33	4.33	4.40	4.40	4.40	4.43	4.63	4.63	4.81	4.81	4.85	4.85
Price per share, end of month (200 stocks) ¢..... do.....	169.21	161.30	162.37	164.47	169.29	156.61	157.86	155.24	152.00	155.49	158.87	155.33	155.22	149.53
Industrial (125 stocks)..... do.....	194.70	184.64	186.60	189.96	195.43	178.05	177.30	174.01	169.82	174.47	178.62	173.55	176.68	165.61
Public utility (24 stocks)..... do.....	67.39	65.69	65.51	65.38	65.77	64.67	66.13	66.66	67.30	67.31	71.51	71.12	73.59	70.25
Railroad (25 stocks)..... do.....	74.35	71.49	70.24	68.39	70.24	67.98	67.05	64.15	62.49	62.49	64.20	61.95	62.28	57.56
Yield (200 stocks)..... percent.....	3.19	3.34	3.36	3.38	3.28	3.56	3.53	3.59	3.68	3.60	3.52	3.60	3.50	3.73
Industrial (125 stocks)..... do.....	2.96	3.13	3.14	3.16	3.08	3.39	3.40	3.47	3.56	3.47	3.39	3.49	3.41	3.64
Public utility (24 stocks)..... do.....	3.89	4.00	4.01	4.04	4.01	4.13	4.04	4.01	3.97	3.97	3.73	3.77	3.64	3.83
Railroad (25 stocks)..... do.....	4.59	4.77	4.95	5.09	5.03	5.19	5.26	5.50	5.70	5.70	5.55	5.75	5.72	6.18
Bank (15 stocks)..... do.....	3.57	3.73	3.70	3.57	3.38	3.68	3.84	3.85	3.92	3.87	3.98	4.04	4.00	4.02
Insurance (10 stocks)..... do.....	2.74	2.97	3.03	2.83	2.72	2.86	2.76	2.87	2.93	2.97	2.98	2.93	2.87	3.08
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars.....		7.80			9.70			10.35			10.00			
Public utility (24 stocks)..... do.....		3.77			3.82			3.89			3.99			
Railroad (25 stocks)..... do.....		3.96			7.86			4.48			5.28			
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.)..... percent.....														
	4.70	4.80	4.81	4.81	4.85	4.87	4.82	4.76	4.71	4.75	4.74	4.70	4.61	4.61
Prices:														
Dow-Jones averages (65 stocks).....	219.84	210.97	212.04	211.25	217.52	214.81	206.74	203.52	205.04	203.39	210.96	206.96	206.82	199.78
Industrial (30 stocks).....	660.58	635.47	637.34	646.43	671.35	655.39	624.88	614.70	619.98	615.64	644.38	625.83	624.47	598.10
Public utility (15 stocks).....	91.24	87.67	87.87	86.56	87.00	86.78	85.87	87.36	89.10	88.91	91.54	93.59	94.46	94.37
Railroad (20 stocks).....	163.24	155.38	157.51	150.26	153.79	156.15	150.73	144.17	142.97	140.60	143.04	138.36	137.39	130.98
Standard and Poor's Corporation: ♂														
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=10.....	59.40	57.05	57.00	57.23	59.06	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	56.51
Industrial, total (425 stocks) ¢..... do.....	63.74	61.21	61.04	61.46	63.56	62.27	59.60	58.71	59.46	58.84	61.06	59.25	59.96	59.96
Capital goods (127 stocks)..... do.....	66.73	64.16	64.25	64.63	67.14	65.01	61.43	60.28	60.31	59.81	62.09	59.58	59.76	59.76
Consumers' goods (193 stocks)..... do.....	49.11	48.15	48.22	48.81	49.97	49.00	46.51	46.14	46.75	46.64	48.65	47.58	48.16	48.16
Public utility (50 stocks)..... do.....	45.15	43.59	44.11	43.71	44.31	44.50	44.38	44.60	45.53	45.75	47.35	48.02	48.65	48.65
Railroad (25 stocks)..... do.....	35.56	33.78	34.32	32.80	33.57	33.68	32.54	31.01	30.59	30.18	30.81	30.19	30.19	30.19
Banks:														
N.Y. City (11 stocks)..... do.....	27.25	26.72	26.31	26.93	29.47	28.80	26.80	26.87	26.36	26.06	25.70	25.71	25.26	25.26
Outside N.Y. City (16 stocks)..... do.....	53.46	53.02	53.81	54.75	56.59	56.47	53.94	52.78	52.54	51.25	50.94	52.09	52.64	52.64
Fire insurance (15 stocks)..... do.....	33.57	31.56	30.60	31.17	33.19	33.66	33.23	33.24	33.78	32.69	33.81	34.24	34.81	34.81
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.....	3,572	3,372	3,591	4,020	4,528	4,167	3,616	3,950	3,495	3,938	4,784	3,445	3,751	3,751
Shares sold..... thousands.....	102,919	97,364	102,521	120,394	141,308	129,141	103,097	121,791	100,674	117,547	143,533	105,352	116,064	116,064
On New York Stock Exchange:														
Market value..... mil. of dol.....	3,026	2,875	3,069	3,407	3,767	3,518	3,068	3,356	2,939	3,291	3,967	2,862	3,119	3,119
Shares sold..... thousands.....	69,705	67,534	72,810	83,884	90,021	85,579	72,566	85,102	70,285	82,391	97,625	71,877	80,851	80,851
Exclusive of odd lot and stopped sales (N.Y. Times)..... thousands.....	51,052	57,518	61,330	64,558	72,244	63,932	60,533	65,715	57,291	68,827	76,533	53,870	65,350	65,350
Shares listed, N.Y. Stock Exchange, end of mo.:														
Market value, all listed shares..... mil. of dol.....	304,569	290,564	295,165	299,112	307,708	287,977	291,191	287,416	283,381	291,688	298,143	292,392	300,901	300,901
Number of shares listed..... millions.....	5,510	5,629	5,658	5,733	5,847	5,930	6,002	6,050	6,074	6,181	6,274	6,306	6,341	6,341

* Revised. † Preliminary.

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

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

‡ Includes data not shown separately.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)⊕														
Exports of goods and services, total.....mil. of dol.		6,275			6,828					6,734				
Military transfers under grants, net.....do		397			460					425				
Merchandise, adjusted, excluding military transactions ¹.....mil. of dol.		4,035			4,328					4,604			5,002	
Income on investments abroad.....do		720			1,023					705			732	
Other services and military transactions.....do		1,123			1,017					1,000			1,133	
Imports of goods and services, total.....do		6,200			5,962					5,761			5,993	
Merchandise, adjusted ².....do		3,848			3,986					3,820			3,854	
Income on foreign investments in U.S.....do		207			250					249			229	
Military expenditures.....do		773			752					764			738	
Other services ³.....do		1,372			974					928			1,172	
Balance on goods and services.....do		+75			+866					+973				
Unilateral transfers (net), total.....do		-931			-1,123					-1,000				
Private.....do		-131			-153					-142			-142	
Government.....do		-800			-970					-858				
U.S. long- and short-term capital (net), total.....do		-620			-536					-768			-1,091	
Private.....do		-392			-773					-546			-626	
Government.....do		-228			-237					-222			-465	
Foreign long- and short-term capital (net).....do		+1,277			+495					+751			+856	
Gold sales [purchases (-)].....do		+167			+72					+50			+94	
Errors and omissions.....do		+32			+226					-6			-140	
FOREIGN TRADE														
Indexes														
Exports of U.S. merchandise:⊙														
Quantity.....1936-38=100		275	274	274	310	288	290	323	* 337	* 335	* 323	* 311		
Value.....do		568	601	601	681	633	640	711	* 741	* 736	* 706	* 690		
Unit value.....do		218	219	219	219	220	221	220	* 219	* 219	* 219	* 222		
Imports for consumption:⊙														
Quantity.....do		214	243	215	222	255	205	228	241	220	221	229	201	
Value.....do		580	658	591	615	698	567	628	666	608	611	632	558	
Unit value.....do		272	271	274	277	276	275	277	276	277	276	277	277	
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted.....1952-54=100		136	162	169	199	206	211	197	190	195	180	169	176	
Seasonally adjusted.....do		170	171	153	167	167	196	189	176	201	184	191	227	
Cotton (incl. linters), seas. adj.....do		63	107	135	199	162	260	202	207	205	171	162	504	
Imports for consumption, total:														
Unadjusted.....do		116	140	86	89	119	84	113	116	105	110	111	97	
Seasonally adjusted.....do		126	154	99	103	108	74	106	101	91	116	114	108	
Supplementary imports, seas. adj.....do		118	122	89	100	116	96	111	112	100	106	107	106	
Complementary imports, seas. adj.....do		133	179	106	105	105	62	103	94	85	124	120	109	
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports ⁴.....thous. of long tons		8,948	8,309	7,890	7,684	8,701	7,034	7,282	7,618	9,192	9,460			
General imports.....do		13,879	15,633	14,710	15,677	16,595	12,805	14,594	14,472	14,809	*15,424			
Value⊙														
Exports (mdse.), including reexports, total ⁵														
mil. of dol.		1,396.6	1,479.1	1,481.6	1,478.6	1,674.5	1,561.8	1,576.1	1,751.2	1,822.9	1,809.5	1,738.1	*1,699.3	1,612.7
By geographic regions:Δ														
Africa.....do		52.6	51.0	49.1	53.8	66.6	52.5	57.8	65.0	72.5	63.1	60.1	65.0	72.9
Asia and Oceania.....do		240.6	240.0	257.9	268.5	305.2	311.2	327.4	364.1	351.3	332.1	323.9	347.2	312.6
Europe.....do		366.9	445.6	401.1	427.1	514.9	498.5	470.1	493.3	526.4	570.6	532.8	533.7	522.5
Northern North America.....do		297.6	302.8	324.4	286.8	306.5	283.0	295.4	337.2	351.3	348.1	330.3	283.2	288.7
Southern North America.....do		138.0	147.0	156.7	150.1	153.0	133.4	132.2	151.0	151.3	141.0	146.0	139.5	132.4
South America.....do		160.7	173.9	152.9	154.8	174.0	159.5	158.6	165.3	180.6	184.3	180.5	181.7	161.5
By leading countries:Δ														
Africa:														
United Arab Republic (Egypt Region).....do		10.0	5.7	9.5	12.6	18.8	12.5	10.3	14.1	15.9	9.1	7.6	6.9	11.1
Union of South Africa.....do		20.0	16.9	17.8	17.8	21.2	16.7	23.3	22.6	26.7	25.3	23.5	31.2	30.8
Asia and Oceania:														
Australia, including New Guinea.....do		30.3	30.9	30.0	32.3	24.5	19.9	26.6	23.8	27.7	30.9	31.7	41.6	37.4
Colony of Singapore.....do		2.2	3.1	2.2	2.3	2.7	2.2	2.8	3.1	3.6	3.2	3.9	3.8	4.0
India and Pakistan.....do		29.2	25.2	28.8	24.9	30.0	47.4	61.3	78.8	81.2	69.8	63.2	66.1	61.3
Japan.....do		70.0	63.3	73.4	90.3	121.3	106.4	107.5	115.7	111.4	106.0	101.3	121.1	93.5
Republic of Indonesia.....do		8.1	4.4	7.0	4.7	8.0	12.3	8.8	9.6	4.3	6.4	4.0	5.7	5.1
Republic of the Philippines.....do		22.4	24.7	24.5	25.8	25.6	23.2	23.0	28.1	26.2	22.7	22.0	25.3	21.6
Europe:														
France.....do		21.7	27.7	27.2	30.7	53.0	50.3	41.3	53.1	48.7	47.3	46.8	49.3	57.3
East Germany.....do		0	(¹)	0	(¹)	(¹)	2	(¹)	.3	0	4	2	1.8	.3
West Germany.....do		61.9	65.1	66.0	72.0	87.2	97.1	84.2	91.5	94.1	96.7	86.3	82.3	80.4
Italy.....do		30.4	41.2	33.8	31.3	46.3	44.4	50.3	47.8	55.4	53.7	55.5	60.4	49.9
Union of Soviet Socialist Republics.....do		.1	.1	.3	.3	2.8	1.2	4.6	.4	2.1	1.9	4.4	1.9	5.9
United Kingdom.....do		62.5	120.9	89.5	84.1	97.4	100.7	94.7	93.5	98.5	135.4	114.8	117.0	99.6
North and South America:														
Canada.....do		297.6	302.7	324.3	286.8	306.5	283.0	295.4	337.1	351.3	348.1	*329.8	283.2	288.7
Latin American Republics, total ⁶.....do		279.2	298.8	289.3	282.8	303.4	270.1	268.7	290.4	306.7	302.3	302.8	296.3	271.5
Argentina.....do		26.2	23.0	16.4	21.2	25.7	24.7	26.7	22.9	24.5	25.9	31.8	30.8	28.7
Brazil.....do		30.8	35.7	25.5	30.4	31.5	27.6	19.8	29.6	30.8	40.0	47.0	42.1	38.0
Chile.....do		9.5	11.6	11.1	10.9	15.0	16.2	15.1	12.9	16.7	16.6	16.2	17.6	12.9
Colombia.....do		18.0	17.6	15.6	15.2	19.9	20.0	20.6	21.8	23.7	22.7	20.8	19.4	17.3
Cuba.....do		36.6	38.6	41.7	40.7	31.4	23.8	21.5	26.1	25.7	23.2	21.7	19.5	18.1
Mexico.....do		57.4	56.5	66.4	60.4	69.1	59.2	60.6	71.2	68.5	66.8	74.4	67.0	66.6
Venezuela.....do		54.4	62.6	66.1	58.0	54.5	52.2	52.9	50.4	50.2	42.4	36.9	43.9	40.9

* Revised. † Preliminary. ‡ Less than \$50,000. § Revision for May 1959: 14,217 thous. long tons.
 ⊕ Revisions for 1958-1st quarter 1959 appear on p. 14 ff. of the June 1960 SURVEY.
 † Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. ⊙ Excludes military expenditures.
 ⊙ Revisions for January 1958-January 1959 will be shown later.
 ⊙ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
 † Data include shipments (military and economic aid) under the Mutual Security Program. ‡ Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): August 1959-August 1960, respectively-- 97.1; 79.7; 83.7; 102.2; 105.2; 77.7; 78.9; 117.2; 114.7; 94.0; 160.0; 70.2; 62.6.
 Δ Excludes "special category" shipments. ♠ Includes countries not shown separately.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE—Continued														
Value—Continued														
Exports of U.S. merchandise, total ¹ mil. of dol.	1,383.9	1,464.2	1,465.9	1,462.4	1,658.8	1,543.7	1,559.2	1,733.1	1,805.9	1,793.6	1,721.7	1,682.5	1,594.7	-----
By economic classes:														
Crude materials..... do.....	130.5	186.1	184.7	232.5	245.3	242.7	208.2	201.2	189.9	197.2	191.9	196.6	163.7	-----
Crude foodstuffs..... do.....	117.2	114.4	107.3	117.1	126.2	122.4	130.7	128.6	152.0	153.1	130.4	126.6	123.7	-----
Manufactured foodstuffs and beverages..... do.....	99.4	102.5	108.7	94.4	92.3	82.9	93.3	93.2	93.0	81.0	90.5	83.3	94.5	-----
Semimanufactures ² do.....	208.3	226.7	183.2	193.6	260.0	239.8	251.1	283.2	304.4	310.4	333.3	313.5	337.0	-----
Finished manufactures ³ do.....	828.6	834.6	882.0	824.7	935.0	855.9	875.9	1,026.9	1,066.6	1,051.9	975.7	962.6	875.7	-----
By principal commodities:														
Agricultural products, total ⁴ do.....	298.2	361.3	359.9	405.9	420.0	413.2	399.1	388.2	393.3	388.5	366.8	358.6	327.1	-----
Cotton, unmanufactured..... do.....	11.6	26.0	46.2	78.0	89.1	137.5	106.6	100.3	87.3	69.6	65.4	86.5	15.9	-----
Fruits, vegetables, and preparations..... do.....	35.6	33.5	44.6	34.4	29.8	32.7	29.7	28.5	29.2	32.1	37.3	31.4	31.0	-----
Grains and preparations..... do.....	119.5	111.3	103.1	108.0	123.9	121.4	136.6	137.0	159.0	150.2	123.2	120.3	115.6	-----
Packaginghouse products..... do.....	23.5	25.9	27.0	27.2	24.0	25.5	22.9	24.4	27.6	24.2	22.5	22.7	24.4	-----
Tobacco and manufactures ⁵ do.....	39.2	81.8	44.2	44.7	50.9	23.9	26.6	28.1	16.5	26.3	30.8	22.3	36.6	-----
Nonagricultural products, total ⁶ do.....	1,085.7	1,103.0	1,106.0	1,056.5	1,238.8	1,130.5	1,160.1	1,344.9	1,412.6	1,405.1	1,354.9	1,324.0	1,267.6	-----
Automobiles, parts, and accessories..... do.....	83.4	89.7	107.2	101.3	99.4	112.5	122.8	125.1	121.5	121.7	108.7	87.0	82.4	-----
Chemicals and related products ⁷ do.....	123.1	139.6	118.2	109.9	152.4	132.7	121.1	146.6	150.6	142.5	142.9	145.3	140.9	-----
Coal and related fuels..... do.....	39.8	36.5	32.4	27.0	29.8	21.8	22.5	22.5	33.3	32.6	32.6	31.7	37.5	-----
Iron and steel products ⁸ do.....	36.8	31.2	29.9	36.1	53.8	50.1	55.0	67.2	71.6	84.2	96.9	83.1	92.4	-----
Machinery, total ⁹ do.....	308.1	316.8	326.1	301.1	341.4	315.5	330.2	369.8	384.8	373.2	356.8	372.7	331.3	-----
Agricultural..... do.....	11.7	9.6	8.2	8.9	8.8	9.8	12.6	15.0	18.1	16.2	14.6	11.9	11.4	-----
Tractors, parts, and accessories..... do.....	27.5	32.9	28.7	23.8	26.1	32.7	35.6	34.2	36.9	35.6	31.2	30.1	29.7	-----
Electrical..... do.....	77.9	81.5	89.2	79.4	84.1	73.9	73.5	87.2	87.8	89.6	75.7	89.0	78.5	-----
Metalworking ¹⁰ do.....	24.9	22.2	22.3	22.8	27.3	24.5	26.9	26.2	29.2	33.1	29.9	32.0	27.9	-----
Other industrial..... do.....	152.2	156.2	160.9	150.7	174.5	156.7	161.4	188.6	192.6	178.6	183.6	188.7	165.5	-----
Petroleum and products..... do.....	38.3	39.0	38.5	31.2	44.6	37.8	35.0	40.5	44.9	40.5	47.1	40.6	41.0	-----
Textiles and manufactures..... do.....	52.1	58.7	58.4	58.5	66.8	54.8	58.4	61.5	64.4	57.2	56.0	60.6	50.7	-----
General imports, total..... do.....	1,189.1	1,392.1	1,202.0	1,282.2	1,477.8	1,137.4	1,287.8	1,375.3	1,257.4	1,259.5	1,313.0	1,155.0	1,228.1	-----
By geographic regions:														
Africa..... do.....	40.5	58.8	35.0	51.3	60.7	41.6	47.9	58.4	45.5	51.4	47.4	44.5	39.9	-----
Asia and Oceania..... do.....	253.2	288.4	254.7	242.0	264.4	234.7	235.9	254.2	264.0	243.3	273.9	260.0	290.3	-----
Europe..... do.....	341.5	425.3	368.4	402.4	471.7	359.0	406.2	435.1	381.6	367.9	375.9	308.3	307.0	-----
Northern North America..... do.....	249.5	255.0	281.5	291.8	288.8	218.1	234.9	256.0	225.3	254.4	271.7	233.2	261.1	-----
Southern North America..... do.....	103.2	112.2	86.4	106.9	140.9	117.6	158.4	158.7	140.5	156.3	131.0	123.9	106.8	-----
South America..... do.....	201.1	252.5	176.0	187.8	251.3	166.5	204.5	213.0	200.4	186.2	232.9	185.1	223.1	-----
By leading countries:														
Africa:														
United Arab Republic (Egypt Region)..... do.....	.4	.2	.1	.2	.3	.7	2.6	5.0	3.4	4.4	3.7	6.0	1.7	-----
Union of South Africa..... do.....	5.9	8.9	8.9	14.3	14.8	12.7	9.5	12.6	8.5	9.7	9.4	5.6	8.0	-----
Asia and Oceania:														
Australia, including New Guinea..... do.....	17.2	22.5	15.3	14.1	20.7	14.0	16.2	11.1	14.8	7.0	9.1	18.9	16.7	-----
Colony of Singapore..... do.....	2.5	2.0	3.0	1.8	2.4	1.4	1.7	1.1	2.0	1.7	4.1	.9	1.2	-----
India and Pakistan..... do.....	19.6	20.3	18.5	19.3	21.0	20.1	25.2	23.4	21.7	22.3	23.2	25.2	19.6	-----
Japan..... do.....	88.4	99.3	95.9	95.9	107.8	93.8	98.0	98.8	100.2	96.0	103.6	96.4	109.9	-----
Republic of Indonesia..... do.....	14.0	17.8	15.3	12.6	15.0	21.6	15.8	14.5	16.4	17.5	22.9	14.3	22.6	-----
Republic of the Philippines..... do.....	34.4	36.0	25.5	21.1	14.7	22.0	24.8	27.0	26.5	23.8	29.4	36.9	35.2	-----
Europe:														
France..... do.....	37.8	42.5	36.2	42.9	45.0	33.6	43.2	46.8	38.0	35.1	29.4	30.7	29.1	-----
East Germany..... do.....	.2	.3	.2	.2	.2	.2	.3	.2	.2	.2	.3	.4	.3	-----
West Germany..... do.....	66.7	87.3	75.6	82.5	99.4	70.2	88.4	90.6	77.4	72.6	71.1	68.2	63.6	-----
Italy..... do.....	34.5	34.0	35.2	32.2	44.0	28.8	35.4	40.0	36.3	27.3	33.2	26.6	34.4	-----
Union of Soviet Socialist Republics..... do.....	2.3	3.6	2.5	1.0	3.0	.9	3.3	1.9	2.2	1.2	2.8	.2	1.8	-----
United Kingdom..... do.....	85.6	103.5	94.0	96.6	103.6	86.9	92.8	107.8	88.5	94.2	93.8	66.6	69.1	-----
North and South America:														
Canada..... do.....	249.2	254.4	281.3	291.5	288.7	218.0	234.8	255.9	225.3	254.3	271.6	232.9	260.6	-----
Latin American Republics, total ¹¹ do.....	280.2	334.0	235.3	261.8	353.0	252.4	324.4	336.7	306.4	308.5	332.4	273.4	291.0	-----
Argentina..... do.....	9.7	10.1	8.8	7.8	8.8	7.0	8.4	11.5	9.3	8.6	9.0	8.3	9.1	-----
Brazil..... do.....	70.5	82.1	42.1	39.0	66.5	27.7	49.2	44.9	47.4	47.7	62.0	49.2	57.5	-----
Chile..... do.....	14.3	21.7	16.1	17.3	25.8	18.9	12.8	19.8	17.0	13.8	18.5	13.5	24.6	-----
Colombia..... do.....	27.3	43.8	25.0	25.5	30.1	18.6	31.2	26.4	18.8	24.0	21.6	18.0	22.1	-----
Cuba..... do.....	42.6	43.1	20.1	23.7	27.5	25.6	40.8	51.6	48.2	60.3	47.7	46.6	11.7	-----
Mexico..... do.....	24.8	25.6	24.6	28.3	39.1	38.6	52.4	45.4	38.8	40.1	28.2	24.3	33.1	-----
Venezuela..... do.....	60.7	66.0	62.5	77.2	96.3	72.7	79.8	84.6	84.2	72.5	90.3	68.4	76.0	-----
Imports for consumption, total..... do.....	1,190.1	1,349.2	1,211.8	1,261.4	1,431.6	1,162.5	1,288.6	1,306.1	1,246.3	1,253.1	1,295.6	1,144.8	1,245.3	-----
By economic classes:														
Crude materials..... do.....	251.4	265.1	264.6	251.9	283.3	245.0	246.8	261.3	255.1	256.3	281.8	236.5	290.7	-----
Crude foodstuffs..... do.....	144.7	190.6	113.6	129.2	189.5	111.4	165.9	166.2	140.0	155.6	152.6	127.4	142.6	-----
Manufactured foodstuffs and beverages..... do.....	137.0	162.9	118.2	109.9	127.9	105.9	117.3	131.8	138.9	144.9	140.6	135.3	137.6	-----
Semimanufactures..... do.....	253.8	274.4	257.0	299.2	322.7	289.9	293.5	308.3	254.8	243.3	269.2	228.3	248.2	-----
Finished manufactures..... do.....	403.1	456.1	458.4	471.1	508.1	410.3	465.1	498.5	457.5	453.0	451.4	417.4	426.2	-----
By principal commodities:														
Agricultural products, total ¹² do.....	351.3	418.6	276.9	283.4	367.2	270.1	343.1	362.9	336.1	342.3	343.4	305.7	344.8	-----
Cocoa (cacao) beans, incl. shells..... do.....	9.4	14.4	5.9	10.2	23.0	9.5	11.6	12.6	13.5	16.7	17.4	10.7	11.6	-----
Coffee..... do.....	99.3	136.7	65.7	74.5	113.3	56.8	101.7	95.1	74.7	82.3	84.3	78.0	91.8	-----
Rubber, crude, including guayule..... do.....	32.0	35.0	36.6	36.3	35.7	26.9	32.7	31.4	30.4	26.8	26.8	25.0	32.7	-----
Sugar..... do.....	48.3	50.5	23.3	17.9	26.2	32.2	42.4	50.2	48.3	58.3	49.9	50.0	39.5	-----
Wool and mohair, unmanufactured..... do.....	14.7	20.7	18.0	12.0	18.1	18.3	19.4	23.9	17.2	13.8	19.7	15.5	17.3	-----
Nonagricultural products, total ¹³ do.....	838.7	930.6	934.9	978.0	1,064.3	892.4	945.5	1,003.2	910.2	910.8	952.2	839.1	9	

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines§														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total [?]mil. of dol.		490.9			462.1			452.9						P 500.0
Transport, total [?]do.		487.0			458.7			448.4						P 496.3
Passenger.....do.		445.0			414.1			406.8						P 451.8
Property.....do.		28.5			28.8			28.4						P 29.1
U.S. mail (excl. subsidy).....do.		10.0			12.2			10.9						P 11.4
Operating expenses (incl. depreciation).....do.		444.4			461.6			474.7						P 481.7
Net income (after taxes).....do.		22.6			5.0			4 19.7						P 8.6
Operating results:														
Miles flown.....thousands.	66,544	63,321	64,247	60,548	63,577	62,564	58,697	62,397	61,874	61,498	59,825	63,132		
Express and freight ton-miles flown.....do.	29,341	31,230	32,789	27,521	32,087	27,274	29,814	30,937	30,280	30,236	30,890	29,109		
Mail ton-miles flown.....do.	8,996	9,307	10,138	9,264	14,986	9,741	9,729	11,047	10,857	10,364	10,512	10,030		
Passengers originated, revenue.....do.	4,191	4,032	3,988	3,712	3,745	3,732	3,440	3,670	4,019	4,002	4,183	4,013		
Passenger-miles flown, revenue.....millions.	2,734	2,515	2,385	2,202	2,377	2,416	2,136	2,284	2,505	2,444	2,720	2,706		
Express Operations														
Transportation revenues.....thous. of dol.	30,292	34,677	34,296	32,079	40,834	27,508	29,691	32,782	36,815	30,308	30,923	25,233		
Express privilege payments.....do.	11,033	14,708	14,422	12,164	17,171	7,970	9,930	12,634	11,003	10,737	11,412	5,766		
Local Transit Lines														
Fares, average cash rate.....cents.	18.0	18.1	18.1	18.2	18.2	18.5	18.5	18.5	18.6	18.7	18.7	18.8	18.9	
Passengers carried, revenue [⊕]millions.	573	629	666	625	681	616	613	679	652	647	620	554	584	
Operating revenues.....mil. of dol.	107.1	110.0	124.5	117.8	127.1	114.4	112.7	123.8	121.9	118.9	115.0	108.1		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers.....		898			897			949						
Operating revenues, total.....mil. of dol.		1,159.1			1,199.7			1,182.7						
Expenses, total.....do.		1,103.9			1,181.2			1,159.9						
Freight carried (revenue).....mil. of tons.		66.5			70.3			72.4						
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....		137			137			139			140			
Operating revenues, total.....mil. of dol.		134.0			105.4			92.3			115.8			
Expenses, total.....do.		104.4			96.3			90.9			99.7			
Passengers carried (revenue).....millions.		62.8			55.8			51.4			57.5			
Class I Railroads														
Freight carloadings (A. A. R.): [⊖]														
Total cars.....thousands.	2,168	2,190	2,908	2,403	2,376	2,870	2,293	2,300	3,088	2,559	2,514	2,847	2,385	2,274
Coal.....do.	302	404	542	452	454	555	423	427	530	430	451	357	420	408
Coke.....do.	12	12	16	28	45	58	46	47	50	33	28	29	22	20
Forest products.....do.	169	163	202	157	156	185	154	155	200	157	156	180	160	152
Grain and grain products.....do.	207	200	284	225	176	229	185	194	238	175	203	344	234	198
Livestock.....do.	20	32	55	32	19	22	14	17	21	20	15	16	16	26
Ore.....do.	42	35	50	156	146	109	85	79	226	289	290	329	239	202
Merchandise, I.e.l.....do.	166	165	213	154	143	176	149	153	189	146	138	167	140	133
Miscellaneous.....do.	1,161	1,180	1,546	1,199	1,237	1,536	1,237	1,228	1,635	1,308	1,232	1,425	1,154	1,136
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total.....1935-39=100	95	96	98	107	120	119	113	110	111	109	102	97	99	97
Coal.....do.	81	87	90	97	97	95	87	88	90	83	66	86	89	89
Coke.....do.	40	42	42	93	142	143	137	146	126	107	89	78	72	68
Forest products.....do.	130	127	123	136	143	141	129	126	130	124	121	120	123	118
Grain and grain products.....do.	135	132	161	167	134	137	133	150	150	141	149	169	150	135
Livestock.....do.	37	46	52	46	36	35	32	38	34	39	31	31	30	39
Ore.....do.	25	21	23	152	403	310	297	252	185	185	163	150	139	120
Merchandise, I.e.l.....do.	26	26	26	25	24	24	24	24	24	23	22	22	22	21
Miscellaneous.....do.	108	108	107	114	129	131	127	121	125	123	113	110	108	106
Financial operations:														
Operating revenues, total [?]mil. of dol.	774.3	769.2	808.3	780.9	845.8	789.3	774.2	847.6	823.6	829.5	824.2	759.1	809.0	
Freight.....do.	642.6	648.7	687.3	658.9	696.3	667.7	658.9	723.4	698.1	705.1	694.7	634.1	679.4	
Passenger.....do.	62.4	49.9	47.3	48.3	60.5	55.1	50.9	52.2	51.0	51.7	60.2	60.6	60.5	
Operating expenses.....do.	629.4	615.1	625.8	617.4	654.3	633.9	620.7	658.6	634.1	648.3	644.0	628.7		
Tax accruals, joint facility and equipment rents.....mil. of dol.	105.1	108.3	115.4	107.2	114.1	111.8	111.3	127.8	124.4	120.0	123.1	106.4		
Net railway operating income.....do.	39.8	45.8	67.1	56.4	77.3	43.6	42.2	61.2	65.1	61.3	57.0	24.0	44.4	
Net income (after taxes).....do.	25.2	29.3	50.0	40.7	94.8	30.4	24.6	44.2	48.2	47.3	43.1			
Operating results:														
Freight carried 1 mile.....mil. of ton-miles.	47,090	45,786	49,811	48,881	49,502	50,265	46,732	51,597	51,357	52,664	49,687	46,752		
Revenue per ton-mile.....cents.	1,412	1,459	1,420	1,385	1,431	1,384	1,435	1,441	1,398	1,386	1,422			
Passengers carried 1 mile (revenue).....millions.	2,262	1,714	1,588	1,571	2,030	1,824	1,628	1,654	1,675	1,691	2,054			
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U.S. ports.....thous. of net tons.	13,242	13,808	13,075	13,164	12,942	11,712	12,320	12,067	13,865	15,198				
Foreign vessels.....do.	10,575	11,265	10,591	10,859	11,018	9,874	10,337	9,967	11,512	12,309				
United States vessels.....do.	2,667	2,543	2,484	2,305	1,924	1,837	1,983	2,100	2,353	2,889				
Panama Canal:														
Total.....thous. of long tons.	4,542	4,334	4,287	4,595	5,249	4,871	5,159	5,609	4,988	5,595	5,193	5,583	5,361	
In United States vessels.....do.	1,114	1,091	901	855	1,094	873	1,063	1,256	1,080	1,420	1,268	1,097	933	

^r Revised. ^d Deficit.

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

⊖ Includes data not shown separately.

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

⊖ Data for October 1959 and January, April, and July 1960 cover 5 weeks; other months, 4 weeks.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	9.41	9.28	9.65	9.52	8.55	8.82	8.90	8.61	9.38	8.73	9.26	.....	.....	9.47
Rooms occupied.....percent of total.....	64	70	73	65	53	66	68	68	67	69	67	57	65	67
Restaurant sales index.....same month 1951=100.....	110	116	114	110	115	116	118	124	115	125	117	113	112	114
Foreign travel:														
U.S. citizens: Arrivals.....thousands.....	252	203	151	119	110	127	131	144	147	158	178	.....	.....	.....
Departures.....do.....	186	145	122	101	120	136	146	146	171	178	259	.....	.....	.....
Aliens: Arrivals.....do.....	121	133	102	79	82	82	78	90	90	111	110	.....	.....	.....
Departures.....do.....	88	98	83	68	91	62	62	73	79	91	111	.....	.....	.....
Passports issued and renewed.....do.....	51	44	37	33	38	56	72	100	119	114	98	69	64	49
National parks, visits.....do.....	5,612	2,130	1,192	817	528	1,561	574	608	1,131	1,805	3,755	6,490	15,996	.....
Pullman Co.:														
Revenue passenger-miles.....millions.....	300	249	258	241	288	342	312	317	284	251	299	301	.....	.....
Passenger revenues.....thous. of dol.....	4,786	3,997	4,135	3,818	4,500	5,525	5,052	5,130	4,581	4,011	4,745	4,734	.....	.....
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....mil. of dol.....	654.3	654.3	666.6	657.4	679.3	667.1	665.2	692.8	688.9	696.6	700.1	689.1	.....	.....
Station revenues.....do.....	365.8	369.1	376.7	376.3	383.0	381.0	381.8	387.8	389.2	390.8	392.8	388.1	.....	.....
Tolls, message.....do.....	226.9	222.3	227.0	217.1	232.5	221.3	218.2	239.9	233.9	239.3	240.1	232.7	.....	.....
Operating expenses, before taxes.....do.....	390.5	400.2	406.7	394.3	423.3	395.9	398.1	422.8	408.2	416.9	420.5	410.4	.....	.....
Net operating income.....do.....	110.3	109.6	102.0	110.8	120.4	111.3	109.6	110.9	117.0	116.5	116.6	116.6	.....	.....
Phones in service, end of month.....millions.....	60.6	61.0	61.3	61.6	62.0	62.2	62.5	62.8	63.1	63.4	63.5	63.8	.....	.....
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	21,905	21,992	22,023	20,496	22,671	20,356	20,526	22,354	21,356	21,825	22,626	20,517	.....	.....
Operating expenses, incl. depreciation.....do.....	18,812	19,114	18,967	18,225	18,993	18,518	18,082	19,146	18,543	18,975	19,798	20,159	.....	.....
Net operating revenues.....do.....	2,218	2,034	2,263	1,540	3,089	579	1,260	1,984	1,619	1,643	1,647	4,758	.....	.....
Ocean-cable:														
Operating revenues.....do.....	2,936	3,181	3,237	3,068	3,343	2,976	3,001	3,346	2,970	3,122	3,000	2,878	.....	.....
Operating expenses, incl. depreciation.....do.....	2,246	2,304	2,399	2,289	2,751	2,478	2,412	2,534	2,513	2,612	2,557	2,301	.....	.....
Net operating revenues.....do.....	367	449	489	449	283	135	230	452	157	189	155	258	.....	.....
Radiotelegraph:														
Operating revenues.....do.....	3,913	4,094	4,258	4,034	4,444	4,148	4,243	4,365	4,007	4,200	4,227	3,936	.....	.....
Operating expenses, incl. depreciation.....do.....	3,060	3,078	3,105	3,116	3,367	3,177	3,265	3,394	3,142	3,282	3,425	3,333	.....	.....
Net operating revenues.....do.....	721	894	1,045	803	916	822	887	823	706	700	637	454	.....	.....

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:†														
Acetylene.....mil. of cu. ft.....	980	974	1,004	1,020	1,090	1,090	1,068	1,148	1,026	1,082	926	938	976	.....
Ammonia, synthetic anhydrous (commercial).....thous. of short tons.....	342.6	359.0	390.0	382.1	419.7	396.4	381.3	423.4	416.2	434.0	407.9	382.3	380.3	.....
Calcium carbide (commercial).....do.....	81.4	79.0	75.9	82.2	103.9	92.2	87.9	100.8	96.6	100.5	92.4	95.6	100.0	.....
Carbon dioxide, liquid, gas, and solid.....do.....	102.5	90.9	83.1	70.0	70.6	66.8	65.8	66.2	73.3	84.6	95.6	97.6	100.0	.....
Chlorine, gas.....do.....	364.0	364.3	387.0	376.6	379.5	385.3	369.5	397.2	383.9	395.4	377.1	384.9	390.5	.....
Hydrochloric acid (100% HCl).....do.....	89.9	89.2	90.1	87.6	90.7	94.9	90.6	94.6	93.5	90.0	76.8	77.7	79.6	.....
Nitric acid (100% HNO ₃).....do.....	241.8	261.3	268.7	268.5	288.3	288.0	280.7	304.5	275.5	265.1	234.6	242.4	255.3	.....
Oxygen (high purity).....mil. of cu. ft.....	2,066	2,033	2,113	3,710	5,312	5,094	4,771	5,135	4,778	4,804	4,488	4,220	4,404	.....
Phosphoric acid (100% P ₂ O ₅).....thous. of short tons.....	154.1	153.4	162.7	153.7	159.6	162.4	158.8	183.9	183.0	189.9	171.2	159.1	184.2	.....
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. of short tons.....	423.8	406.5	428.1	427.6	402.3	388.7	381.9	415.9	399.0	392.2	370.1	371.3	388.2	.....
Sodium bichromate and chromate.....do.....	9.4	8.9	10.1	10.5	10.4	11.8	9.9	10.1	11.1	11.2	10.9	10.9	9.0	.....
Sodium hydroxide (100% NaOH).....do.....	398.7	397.5	420.0	407.0	404.0	415.4	401.0	428.3	407.7	422.5	402.9	406.5	416.4	.....
Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons.....	37.4	51.0	53.3	49.6	40.9	30.4	39.7	49.1	50.3	46.3	34.6	28.6	45.4	.....
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons.....	85.7	86.3	90.1	90.5	92.4	92.4	90.5	95.3	89.5	92.4	87.6	87.6	87.6	.....
Sulfuric acid (100% H ₂ SO ₄).....do.....	1,324.3	1,349.7	1,456.6	1,457.6	1,548.8	1,589.4	1,561.8	1,619.1	1,556.4	1,614.2	1,495.4	1,336.0	1,407.2	.....
Organic chemicals:‡														
Acetic acid (synthetic and natural), production.....thous. of lb.....	58,971	61,095	64,432	57,303	62,266	60,536	65,926	67,137	59,955	67,261	65,844	71,165	.....	.....
Acetic anhydride, production.....do.....	93,860	90,649	95,311	81,737	104,529	93,744	93,302	99,010	89,193	98,308	94,200	88,703	.....	.....
Acetylsalicylic acid (aspirin), production.....do.....	1,361	1,262	1,690	1,677	1,805	2,014	2,004	2,073	2,056	1,992	1,906	1,696	.....	.....
Alcohol, ethyl:														
Production.....thous. of proof gal.....	41,121	39,557	42,685	42,266	41,904	42,520	41,550	43,492	45,335	49,057	47,884	43,686	54,943	.....
Stocks, end of month.....do.....	34,110	32,269	31,579	29,497	25,266	29,279	29,124	26,506	28,410	33,235	33,259	127,911	131,673	.....
Used for denaturation.....do.....	38,561	38,348	42,603	41,984	47,999	41,659	50,005	44,112	47,015	46,502	41,620	43,132	48,077	.....
Withdrawn tax-paid.....do.....	594	714	700	676	570	620	655	746	647	660	706	3,993	5,000	.....
Alcohol, denatured:														
Production.....thous. of wine gal.....	20,819	20,688	22,963	22,549	25,758	22,476	26,757	23,674	25,216	21,880	22,409	23,154	25,861	.....
Consumption (withdrawals).....do.....	21,439	21,965	22,631	23,924	22,885	24,587	25,178	25,366	23,167	27,276	22,094	23,611	25,826	.....
Stocks, end of month.....do.....	4,825	3,506	3,827	2,448	5,736	3,609	5,291	3,729	5,723	3,380	3,721	3,281	3,563	.....
Creosote oil, production.....thous. of gal.....	5,587	6,236	4,819	6,371	9,088	6,980	7,085	8,344	9,688	7,946	7,953	7,357	.....	.....
DDT, production.....thous. of lb.....	12,717	13,328	13,190	12,012	13,550	13,863	12,377	13,617	13,393	13,748	12,444	13,531	.....	.....
Ethyl acetate (85%), production.....do.....	7,923	7,935	8,381	7,495	10,754	8,588	5,925	9,849	7,338	5,895	7,705	7,648	.....	.....
Ethylene glycol, production.....do.....	96,410	96,623	103,150	99,114	105,306	114,344	108,128	107,262	96,402	97,082	100,626	112,629	.....	.....
Formaldehyde (37% HCHO), production.....do.....	148,129	155,724	159,393	154,846	140,888	148,791	147,966	156,851	147,933	138,955	143,938	110,367	.....	.....
Glycerin, refined, all grades:														
Production.....do.....	23,700	25,400	25,600	23,800	23,500	25,100	24,200	27,700	24,800	26,600	23,600	21,000	24,300	.....
Stocks, end of month.....do.....	34,000	32,900	36,800	39,600	42,500	40,100	40,200	42,300	43,100	46,500	329,200	27,400	29,100	.....
Methanol, production:														
Natural.....thous. of gal.....	179	164	184	161	187	183	188	202	189	199	199	187	.....	.....
Synthetic.....do.....	22,699	22,591	23,239	23,770	24,998	24,979	22,524	25,523	22,674	24,592	21,653	25,300	.....	.....
Phthalic anhydride, production.....thous. of lb.....	30,970	27,691	23,274	17,481	26,483	30,675	31,476	36,550	30,858	35,068	31,959	30,612	.....	.....

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

¶ Revised series (first shown in October 1959 Survey), reflecting change in comparison base period; monthly 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.

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

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption (10 States)§.....thous. of short tons.....	198	339	322	336	343	406	510	1,146	2,205	1,431	890	345	
Exports, total ♀.....short tons.....	462,443	456,690	437,592	342,512	567,564	430,240	503,586	547,146	497,862	641,697	694,324	630,124	613,804
Nitrogenous materials.....do.....	34,861	33,852	24,170	62,129	68,680	30,928	24,632	36,063	26,575	46,888	42,978	46,690	38,694
Phosphate materials.....do.....	368,917	362,969	326,939	239,817	377,877	313,707	404,784	413,006	425,667	522,742	587,210	501,920	496,865
Potash materials.....do.....	40,171	51,178	74,683	27,740	97,357	81,898	67,017	83,988	31,353	60,621	49,561	67,706	70,879
Imports, total ♀.....do.....	323,819	326,968	135,795	149,848	261,711	147,895	252,935	362,895	294,711	274,835	182,445	165,547	141,708
Nitrogenous materials, total ♀.....do.....	200,980	199,315	92,385	89,390	145,033	77,824	118,667	169,045	163,619	134,008	99,751	66,498	76,224
Nitrate of soda.....do.....	32,651	67,118	25,933	24,507	28,843	25,609	17,622	39,043	29,535	48,265	63,822	38,929	16,312
Phosphate materials.....do.....	6,122	12,989	7,460	8,444	19,296	7,737	8,814	6,918	9,863	15,041	25,386	6,458	16,654
Potash materials.....do.....	93,022	76,514	15,538	6,692	68,169	21,885	72,275	41,117	38,932	37,563	22,534	63,784	14,083
Potash deliveries.....do.....	223,688	110,579	187,975	109,971	255,027	120,286	182,836	232,181	356,235	234,146	194,537	46,769	
Superphosphate and other phosphatic fertilizers (100% A. P. A.)†.....													
Production.....short tons.....	180,126	196,351	218,808	221,540	236,088	241,784	242,513	252,501	243,929	256,674	216,938	172,910	191,738
Stocks, end of month.....do.....	286,695	275,685	286,148	324,680	356,836	377,896	367,853	318,782	223,136	224,376	306,264	367,655	372,608
MISCELLANEOUS PRODUCTS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.....	141	223	174	241	182	157	110	117	42	81	50	69	128
High explosives.....do.....	75,282	72,049	74,223	70,143	72,838	69,874	73,278	76,671	84,515	87,324	87,071	76,781	94,301
Paints, varnish, and lacquer, factory shipments:													
Total shipments.....mil. of dol.....	158.4	156.6	143.0	121.4	119.6	130.3	130.7	149.2	163.6	173.7	181.8	156.4	167.1
Trade products.....do.....	98.4	96.4	83.2	70.8	64.5	70.3	71.3	84.6	98.5	105.7	109.6	96.2	102.4
Industrial finishes.....do.....	60.0	60.2	59.8	50.6	55.1	60.0	59.4	64.6	65.1	68.0	72.2	60.2	64.7
Sulfur (native):													
Production.....thous. of long tons.....	369	399	483	408	412	389	366	437	424	420	394	420	454
Stocks (producers'), end of month.....do.....	3,876	3,815	3,899	3,834	3,810	3,846	3,811	3,810	3,766	3,720	3,695	3,734	3,719
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.....	4,086	4,187	4,706	4,096	4,914	3,895	3,689	4,743	3,442	4,167	4,643	3,781	
Molding and extrusion materials.....do.....	8,690	8,877	9,519	8,857	8,380	7,724	8,257	9,611	7,467	7,494	8,055	6,854	
Nitrocellulose sheets, rods, and tubes.....do.....	238	247	243	106	216	217	232	249		245			
Phenolic and other tar acid resins.....do.....	46,522	49,988	51,754	48,519	47,818	47,321	48,810	51,520	43,140	43,713	43,752	31,107	
Polystyrene.....do.....	69,210	75,829	78,938	73,625	77,851	76,715	73,549	79,436	72,840	73,536	74,407	72,308	
Urea and melamine resins.....do.....	28,368	31,051	34,146	29,366	28,538	28,529	29,110	31,576	30,903	29,540	28,435	18,126	
Vinyl resins.....do.....	98,766	98,524	105,653	100,470	103,701	102,179	101,255	108,263	98,122	97,877	93,688	83,735	
Alkyd resins.....do.....	32,200	33,167	33,197	25,541	27,559	30,119	31,298	35,224	33,003	32,297	34,126	27,666	
Rosin modifications.....do.....	11,428	12,419	12,878	12,362	12,123	11,652	10,274	12,246	11,366	11,596	11,460	9,916	
Polyester resins.....do.....	11,394	11,653	12,804	11,777	13,752	14,155	14,460	16,435	16,034	15,359	13,861	10,232	
Polyethylene resins.....do.....	103,097	104,616	109,338	110,802	112,636	113,006	105,663	114,566	114,019	120,159	102,264	103,695	
Miscellaneous (incl. protective coatings)♂.....do.....	25,748	27,750	25,735	24,917	25,642	26,452	29,572	31,232	31,404	30,238	31,314	26,377	

ELECTRIC POWER AND GAS

ELECTRIC POWER													
Production (utility and industrial), total †.....mil. of kw.-hr.....	69,562	64,846	65,499	65,275	70,539	71,532	67,622	72,110	66,220	67,982	69,394	70,694	74,613
Electric utilities, total.....do.....	63,084	58,585	59,032	58,433	63,111	64,021	60,330	64,301	58,717	60,344	61,920	63,528	67,255
By fuels.....do.....	52,127	48,321	47,529	46,764	50,427	51,007	47,807	51,912	45,478	47,308	49,474	51,636	55,138
By waterpower.....do.....	10,957	10,264	11,503	11,668	12,683	13,014	12,523	13,289	13,239	13,036	12,447	11,893	12,117
Privately and municipally owned utilities.....do.....	51,263	47,979	48,359	47,889	51,850	52,346	49,057	52,047	47,851	48,932	50,763	51,614	55,178
Other producers (publicly owned).....do.....	11,821	10,605	10,673	10,544	11,261	11,675	11,273	12,254	10,867	11,412	11,157	11,914	12,078
Industrial establishments, total.....do.....	6,478	6,261	6,467	6,842	7,428	7,511	7,292	7,809	7,503	7,638	7,384	7,166	7,358
By fuels.....do.....	6,261	6,017	6,170	6,550	7,100	7,173	6,958	7,461	7,158	7,284	7,060	6,897	7,109
By waterpower.....do.....	217	245	297	292	328	338	333	348	345	354	324	269	249
Sales to ultimate customers, total (EEI).....do.....	53,658	54,007	52,104	51,603	54,656	56,202	55,417	55,965	54,176	52,830	54,108	55,321	
Commercial and industrial:													
Small light and power.....do.....	10,611	10,687	9,810	9,244	9,432	9,655	8,843	8,801	8,696	8,782	9,546	10,418	
Large light and power.....do.....	25,297	25,283	25,237	24,960	26,154	26,553	26,503	27,124	26,584	26,781	26,942	26,131	
Railways and railroads.....do.....	363	364	380	401	441	465	430	468	410	376	363	344	
Residential or domestic.....do.....	14,190	14,581	13,916	14,314	15,889	17,371	16,936	16,746	15,592	14,078	14,232	15,157	
Rural (distinct rural rates).....do.....	1,499	1,343	978	875	874	876	821	941	1,076	1,033	1,185	1,440	
Street and highway lighting.....do.....	446	478	524	561	594	602	548	532	488	455	466	468	
Other public authorities.....do.....	1,193	1,211	1,208	1,205	1,231	1,242	1,293	1,309	1,281	1,272	1,343	1,292	
Interdepartmental.....do.....	59	60	51	43	41	39	42	43	49	53	61	68	
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. of dol.....	906.9	921.4	891.1	881.5	916.6	942.5	932.7	929.5	908.8	891.9	915.7	936.8	
GAS													
Manufactured and mixed gas (quarterly): ‡													
Customers, end of quarter, total ♀.....thousands.....		2,738			2,522			2,509			2,161		
Residential.....do.....		2,555			2,020			2,341			2,020		
Industrial and commercial.....do.....		182			165			166			139		
Sales to consumers, total ♀.....mil. of therms.....		286			572			941			504		
Residential.....do.....		164			407			732			341		
Industrial and commercial.....do.....		117			165			202			148		
Revenue from sales to consumers, total ♀.....mil. of dol.....		43.0			75.3			116.8			64.3		
Residential.....do.....		30.6			58.0			94.0			48.8		
Industrial and commercial.....do.....		12.1			16.9			22.3			15.0		

† Revised. ‡ Preliminary. § Data beginning March 1960 are not comparable with those for earlier periods because of reclassification of some companies from small to large. § States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1959—July—September, 69; October—December, 73; 1960—January—March, 22; April—June, 59. ♀ Includes data not shown separately. † Revisions for January 1958–April 1959 will be shown later. ♂ Data prior to 1959 exclude protective coatings. ‡ Electric-power production revisions for 1958 appear on p. 20 of the January 1960 Survey. Manufactured and mixed gas revisions for 1st and 2d quarters of 1958 and 1959 will be shown later.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
ELECTRIC POWER AND GAS—Continued														
GAS—Continued														
Natural gas (quarterly): ⁹														
Customers, end of quarter, total..... thousands.....		28,973			30,036			30,306			30,459			
Residential..... do.....		26,709			27,588			27,847			28,051			
Industrial and commercial..... do.....		2,230			2,412			2,425			2,374			
Sales to consumers, total..... mil. of therms.....		15,707			22,082			30,118			21,054			
Residential..... do.....		2,298			7,320			13,986			6,556			
Industrial and commercial..... do.....		12,517			13,583			14,918			13,570			
Revenue from sales to consumers, total..... mil. of dol.....		737.1			1,257.9			1,918.4			1,214.2			
Residential..... do.....		295.7			695.1			1,224.4			661.3			
Industrial and commercial..... do.....		415.5			525.7			653.8			523.0			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl.....	8,689	8,115	7,230	5,950	6,609	6,461	6,325	8,138	8,187	9,336	9,860	8,928	9,173	
Taxable withdrawals..... do.....	8,602	8,063	6,977	5,970	6,775	5,595	5,826	6,960	7,435	8,290	9,129	8,693	8,959	
Stocks, end of month..... do.....	10,698	10,261	10,086	9,714	9,091	9,649	9,774	10,515	10,789	11,317	11,458	11,241	10,887	
Distilled spirits (total):														
Production..... thous. of tax gal.....	15,624	29,214	39,679	25,994	22,270	22,224	24,122	25,893	22,904	23,844	22,164	19,126	10,319	
Consumption, apparent, for beverage purposes ⁹														
Taxable withdrawals..... thous. of wine gal.....	17,197	17,408	21,232	21,573	27,574	15,042	15,900	19,534	18,314	19,060	19,521	16,719		
Taxable withdrawals..... thous. of tax gal.....	15,085	15,946	19,449	16,053	10,749	10,630	11,470	14,658	14,117	14,121	14,718	17,644	9,543	
Stocks, end of month..... do.....	881,152	879,755	879,538	883,354	891,426	895,260	907,830	918,872	921,318	928,377	931,509	835,782	833,699	
Imports..... thous. of proof gal.....	2,750	3,613	3,959	4,010	3,535	2,001	2,225	2,827	2,629	2,936	3,044	2,205	2,820	
Whisky:														
Production..... thous. of tax gal.....	7,193	9,854	12,149	12,509	11,716	13,945	15,630	16,914	15,097	14,787	12,934	6,874	7,285	
Taxable withdrawals..... do.....	7,676	7,715	10,045	8,661	5,641	5,449	5,773	7,153	6,874	6,363	6,519	5,059	6,642	
Stocks, end of month..... do.....	777,675	776,868	775,401	775,767	779,443	785,378	792,083	801,991	804,642	810,795	813,720	814,039	812,166	
Imports..... thous. of proof gal.....	2,449	3,173	3,568	3,500	3,118	1,752	1,980	2,443	2,313	2,569	2,718	1,952	2,546	
Rectified spirits and wines, production, total ⁹														
Whisky..... thous. of proof gal.....	6,755	8,377	9,909	8,224	5,741	5,236	5,835	6,977	6,552	6,842	7,373	5,556	6,594	
Wines and distilling materials:														
Effervescent wines:														
Production..... thous. of wine gal.....	285	229	251	248	334	372	369	437	398	375	507	217	216	
Taxable withdrawals..... do.....	204	275	357	432	431	217	174	224	242	289	284	144	222	
Stocks, end of month..... do.....	2,326	2,296	2,154	1,949	1,814	1,947	2,122	2,317	2,452	2,520	2,712	2,774	2,770	
Imports..... do.....	52	96	102	108	140	47	48	63	75	79	71	51	38	
Still wines:														
Production..... do.....	6,243	57,452	74,543	12,702	4,175	2,834	2,195	2,746	1,854	1,846	2,067	1,284	4,466	
Taxable withdrawals..... do.....	10,406	12,287	13,269	13,731	13,946	11,212	11,552	15,030	12,460	11,929	12,039	9,044	11,464	
Stocks, end of month..... do.....	117,477	167,740	229,309	226,273	209,747	202,453	189,418	178,536	164,495	155,882	142,603	132,309	126,459	
Imports..... do.....	690	981	782	912	1,128	603	576	837	777	884	800	586	717	
Distilling materials produced at wineries..... do.....	21,677	122,953	144,090	25,110	7,254	4,280	3,105	2,301	1,577	1,779	4,789	2,366	17,967	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) [†] thous. of lb.....	91,544	83,362	92,224	91,360	108,046	118,640	120,110	131,405	129,740	148,705	143,000	116,985	97,950	
Stocks, cold storage, end of month..... do.....	131,988	93,012	67,256	46,690	31,050	33,992	42,958	64,865	86,148	119,117	162,731	179,861	169,325	136,186
Price, wholesale, 92-score (New York)..... dol. per lb.....	.609	.637	.633	.647	.630	.588	.588	.588	.589	.588	.586	.586	.598	.618
Cheese:														
Production (factory), total [†] thous. of lb.....	113,942	103,988	96,878	88,256	98,855	100,690	103,470	121,410	131,915	156,485	157,035	135,255	120,635	
American, whole milk [‡] do.....	81,394	69,984	61,085	52,575	58,557	61,500	65,850	78,645	92,775	113,925	114,030	97,150	84,135	
Stocks, cold storage, end of month, total..... do.....	375,833	369,862	349,461	320,215	304,084	283,290	268,227	261,835	275,912	307,523	345,165	360,107	358,914	340,462
American, whole milk..... do.....	334,261	327,126	308,105	281,033	265,671	245,755	231,719	228,222	240,950	267,071	304,111	315,728	317,946	300,182
Imports..... do.....	3,614	6,724	4,167	6,576	8,753	4,167	4,333	5,245	4,738	4,670	4,494	3,430	4,382	
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.382	.385	.388	.401	.415	.415	.415	.415	.404	.392	.392	.392	.401	.430
Condensed and evaporated milk:														
Production, case goods: [†]														
Condensed (sweetened)..... thous. of lb.....	5,132	4,924	4,463	4,363	4,477	5,025	5,000	6,115	6,675	6,140	6,225	5,880	5,860	
Evaporated (unsweetened)..... do.....	216,557	185,062	152,655	124,176	135,720	132,960	136,900	169,300	202,600	264,000	245,600	207,200	203,300	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	5,666	6,913	5,412	4,270	5,108	3,718	4,596	5,517	5,436	6,435	6,447	4,856	5,467	
Evaporated (unsweetened)..... do.....	375,354	383,959	325,095	279,028	225,092	178,446	135,954	95,644	112,475	206,758	261,819	302,101	364,731	
Exports:														
Condensed (sweetened)..... do.....	3,563	2,015	3,370	3,176	2,853	2,997	2,194	3,447	4,683	3,664	3,996	3,246	3,902	
Evaporated (unsweetened)..... do.....	10,669	9,259	11,491	2,834	4,444	5,840	5,927	8,216	5,608	5,918	9,375	14,035	6,773	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case.....	6.18	6.18	6.25	6.34	6.38	6.37	6.38	6.37	6.35	6.33	6.31	6.31	6.31	
Fluid milk:														
Production on farms..... mil. of lb.....	10,243	9,471	9,476	8,894	9,389	9,862	9,679	10,862	11,313	12,626	12,108	11,219	10,330	9,498
Utilization in manufactured dairy products [†] do.....	3,526	3,192	3,239	3,063	3,646	3,768	3,829	4,324	4,473	5,237	5,082	4,241	3,696	
Price, wholesale, U.S. average [†] dol. per 100 lb.....	4.11	4.38	4.57	4.62	4.49	4.36	4.27	4.19	3.96	3.82	3.80	3.95	4.15	4.42
Dry milk:														
Production: [†]														
Dry whole milk..... thous. of lb.....	7,087	7,637	8,839	7,484	9,138	8,450	7,650	9,600	9,700	9,900	9,300	7,700	7,200	
Nonfat dry milk (human food)..... do.....	110,955	95,769	99,882	104,817	135,056	150,300	158,400	170,200	185,500	224,600	211,000	158,350	121,630	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	7,282	4,919	5,724	5,343	6,486	6,772	6,791	6,822	5,543	6,846	7,474	6,853	6,068	
Nonfat dry milk (human food)..... do.....	114,672	98,648	86,915	85,356	96,567	102,204	105,533	101,646	112,293	150,528	158,304	153,677	133,083	
Exports:														
Dry whole milk..... do.....	1,393	2,768	1,276	2,997	2,035	1,981	3,380	3,687	4,446	2,787	2,525	2,401	1,694	
Nonfat dry milk (human food)..... do.....	29,524	30,972	27,786	19,402	5,550	5,312	7,470	19,128	9,486	6,073	19,150	21,923	17,922	
Price, manufacturers' average selling, nonfat dry milk (human food)..... dol. per lb.....	.135	.136	.136	.137	.137	.137	.137	.138	.134	.135	.135	.134	.134	

[†] Revised. [‡] Preliminary. [§] See note "§".

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

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

[§] Data beginning July 1959 exclude production of wines and vermouth; for July 1958-June 1959, such production totaled 43,600 gal.

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FRUITS AND VEGETABLES																											
Apples:																											
Production (crop estimate).....	thous. of bu.										121,787			2107,710													
Shipments, carlot.....	No. of carloads..										2,300			210													
Stocks, cold storage, end of month.....	thous. of bu.										33,586	24,065	16,720	9,442	4,248	1,666	1,425	426	316	119	167	178	15,213				
Citrus fruits, carlot shipments.....																											
No. of carloads..										5,203	4,243	3,491	4,602	9,431	7,464	6,600	6,978	7,135	7,475	5,569	4,368	3,334	2,696				
Frozen fruits, juices, and vegetables:																											
Stocks, cold storage, end of month:																											
Fruits.....	thous. of lb.										533,934	521,708	512,461	498,016	464,698	428,838	376,135	321,639	271,614	251,775	316,926	430,862	496,852	512,931			
Fruit juices and purees.....	do.										517,051	446,617	401,760	356,983	360,091	478,791	526,652	496,016	538,952	648,357	625,198	554,600	453,229	409,229			
Vegetables.....	do.										871,747	925,030	930,662	906,970	844,288	754,780	670,432	612,967	586,537	544,864	563,014	634,794	801,345	921,950			
Potatoes, white:																											
Production (crop estimate).....																											
thous. of cwt.										1243,281													2253,209				
Shipments, carlot.....	No. of carloads..										12,829														6,926		
Price, wholesale, U.S. No. 1 (New York).....	dol. per 100 lb.										3.804	4.215	4.125	4.975	6.642	6.750	4.760	3.153	3.840								
GRAIN AND GRAIN PRODUCTS																											
Exports (barley, corn, oats, rye, wheat)† thous. of bu.														65,228	63,717	59,339	63,992	71,664	65,919	74,174	76,707	89,426	83,136	72,649	66,134	68,721	
Barley:																											
Production (crop estimate).....																											
do.										1420,181													2414,922				
Receipts, 4 principal markets.....	do.										32,227	18,110	14,977	14,710	11,379	15,785	13,229	13,065	10,962	13,967	17,057	13,616	36,708	19,794			
Stocks, domestic, end of month:																											
Commercial.....	do.										39,474	40,896	38,014	35,738	37,505	37,253	35,096	32,146	32,149	25,918	28,657	32,054	40,536	34,926			
On farms.....	do.										266,882	266,882			198,429			120,685		456,233							
Exports, including malt‡.....	do.										14,782	11,821	12,573	8,337	7,879	8,317	9,338	8,459	5,949	8,279	8,140	6,007	5,995				
Prices, wholesale (Minneapolis):																											
No. 2, malting.....	dol. per bu.										1.167	1.174	1.172	1.174	1.159	1.170	1.144	1.156	1.157	1.176	1.162	1.092	1.125	1.122			
No. 3, straight.....	do.										1.120	1.094	1.108	1.112	1.085	1.114	1.083	1.075	1.081	1.112	1.075	1.013	1.026	1.012			
Corn:																											
Production (crop estimate).....																											
mil. of bu.										14,361													24,259				
Grindings, wet process○.....	thous. of bu.										13,863	13,575	14,107	11,901	11,812	12,492	12,521	12,881	12,239	13,118	13,777	12,370	13,712	13,080			
Receipts, interior primary markets.....	do.										21,592	18,452	26,839	55,612	31,974	21,916	32,448	25,977	25,150	34,267	34,517	28,441	34,077				
Stocks, domestic, end of month:																											
Commercial.....	do.										101,876	102,855	107,094	124,633	136,123	129,388	129,711	127,101	125,934	122,242	110,718	101,637	102,313	94,960			
On farms.....	mil. of bu.										331.3	331.3			3,094.4			2,088.0		1,334.7							
Exports, including meal and flour‡.....	thous. of bu.										15,094	15,835	12,902	23,410	26,005	13,689	16,734	15,047	17,882	18,016	19,144	15,960	20,028				
Prices, wholesale:																											
No. 3, yellow (Chicago).....	dol. per bu.										1.272	1.163	1.097	1.100	1.095	1.144	1.128	1.149	1.206	1.213	1.200	1.194	1.184	1.165			
Weighted average, 5 markets, all grades.....	do.										1.203	1.116	1.071	1.044	1.025	1.043	1.012	1.079	1.124	1.145	1.152	1.135	1.110	1.037			
Oats:																											
Production (crop estimate).....																											
mil. of bu.										1,074													2,178				
Receipts, interior primary markets.....	thous. of bu.										18,379	8,159	5,981	5,693	6,412	5,892	5,712	6,209	3,421	4,830	7,672	10,198	39,112				
Stocks, domestic, end of month:																											
Commercial.....	do.										29,246	31,054	26,084	19,028	17,824	16,029	15,896	14,366	11,309	8,865	7,675	9,818	33,109	31,473			
On farms.....	do.										898,338	898,338			699,481			426,526		229,108							
Exports, including oatmeal‡.....	do.										4,845	2,495	4,202	5,546	1,241	3,487	1,923	1,891	3,212	1,925	3,741	2,188	4,065				
Price, wholesale, No. 3, white (Chicago).....	dol. per bu.										.704	.686	.740	.792	.796	.780	.755	.773	(5)	(5)	.750	.734	.680	.653			
Rice:																											
Production (crop estimate).....																											
thous. of bags 9										153,122													253,363				
California mills:																											
Receipts, domestic, rough.....	thous. of lb.										48,000	29,510	185,610	78,034	84,303	111,624	125,320	101,502	111,974	79,968	75,145	88,282	69,890				
Shipments from mills, milled rice.....	do.										42,687	37,521	75,389	46,481	56,289	51,671	57,596	87,247	75,847	51,687	81,240	82,234	32,566				
Stocks, rough and cleaned (cleaned basis), end of month:																											
Commercial.....	thous. of lb.										45,664	26,875	72,678	77,295	75,423	95,151	125,320	109,295	113,300	108,707	73,218	51,209	62,212				
Southern States mills (Ark., La., Tenn., Tex.):																											
Receipts, rough, from producers.....	do.										250,976	1,168,507	1,144,978	288,156	110,022	118,155	117,767	158,260	74,410	66,678	64,075	46,938	100,423				
Shipments from mills, milled rice.....	do.										150,912	219,857	237,604	204,494	165,228	217,375	221,461	264,019	203,612	217,531	201,045	207,057	98,679				
Stocks, domestic, rough and cleaned (cleaned basis), end of month:																											
Commercial.....	mil. of lb.										365.8	891.1	1,401.0	1,363.7	1,274.3	1,177.2	1,060.8	791.3	658.9	547.4	421.1	246.3	208.6				
Exports‡.....	thous. of bu.										204,780	90,401	203,115	113,241	96,800	177,568	190,495	176,432	169,367	174,149	167,725	130,246	42,918				
Price, wholesale, head, clean (N.O.).....	dol. per lb.										.089	.081	.081	.081	.083	.083	.083	.083	.083	.083	.083	.081	.078				
Rye:																											
Production (crop estimate).....																											
thous. of bu.										121,495													231,084				
Receipts, interior primary markets.....	do.										4,017	1,441	821	1,177	583	287	298	361	641	969	2,068	3,338	4,832				
Stocks, commercial, domestic, end of month.....	do.										7,613	8,702	8,336	7,535	7,792	6,424	5,810	4,859	4,458	3,811	4,284	5,839	10,989				
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu.										1.261	1.256	1.264	1.253	1.214	1.213	1.178	1.157	1.159	1.167	1.150	1.083	1.068	1.106			
Wheat:																											
Production (crop estimate), total.....																											
mil. of bu.										1,128.2													21,368.2				
Spring wheat.....	do.										1,204.7															2,251.6	
Winter wheat.....	do.										923.4														1,116.6		
Receipts, interior primary markets.....																											
thous. of bu.										51,258	40,170	25,251	25,076	18,773	23,101	18,556	24,317	18,745	18,478	30,957	103,697	87,874					
Disappearance (quarterly total).....																											
do.										290,514				257,716			316,133		252,953								
Stocks, end of month:																											
Canada (Canadian wheat).....	do.										398,930	384,031	369,722	369,701	382,691	380,402	372,908	364,674	373,173	382,757	408,375	446,834	441,737				
United States, domestic, total¹.....																											
mil. of bu.										2,133.6				1,877.8			1,563.8		1,313.1								
Commercial (at terminal cities) ²	thous. of bu.										556,360	526,717	540,605	522,243	485,656	502,137	487,084	458,349	478,427	460,916	411,976	561,822	603,719				
Interior mills (incl. merchant), elevators, and warehouses.....	thous. of bu.										1,074,638				989,448			836,734		740,548							
On farms.....	do.										455,257				331,742			206,161		197,306							
Exports, total, including flour.....																											
do.										29,917	33,099	29,400	26,261	35,497	39,953	46,091	51,230	62,283	53,947	41,304	40,973	38,479					
Wheat only.....	do.										25,634	27,627	25,527	21,818	26,940	33,562	39,978	43,035	54,865	48,992	36,802	37,411	34,513				
Prices, wholesale:																											
No. 1, dark northern spring (Minneapolis).....																											
dol. per bu.										2.241	2.243	2.293	2.299	2.246	2.245	2.242	2.258	2.256	2.269	2.285	2.287	2.120	2.146				
No. 2, hard winter (Kansas City).....	do.										1.993	2.013	2.048	2.058	2.081	2.072	2.100	2.123	2.103	2.008	1.953	1.892	1.937	1.982			
No. 2, red winter (St. Louis).....	do.										1.867	1.881	1.858	2.048	1.998	(5)	1.979	2.106	2.092	2.037	1.825	1.784	1.817	1.852			
Weighted avg., 6 markets, all grades.....	do.										2.248	2.246	2.281	2.280	2.241	2.237	2.248	2.261	2.259	2.237	2.174	2.023	2.113	2.130			

† Revised. ‡ Preliminary. § December 1 estimate of 1959 crop. ¶ October 1 estimate of 1960 crop. * Effective September 1960, for 31 markets (prior thereto, for 45 markets).
 † 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.
 † Standard 17-percent moisture basis; prior thereto, on basis of varying moisture content (from 12 to 25 percent). ‡ Bags of 100 lb. § Data beginning January 1959 are on standard 17-percent moisture basis.
 ¶ 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	20,512	21,370	22,411	21,671	21,630	21,881	20,396	22,137	19,350	19,042	20,184	19,253	22,000	
Operations, percent of capacity.....	88.1	91.5	91.6	97.5	88.4	98.3	87.0	85.7	82.2	80.9	82.1	86.1	85.6	
Offal.....thous. of short tons.....	390	409	427	409	413	414	387	422	369	359	384	308	419	
Grindings of wheat.....thous. of bu.....	46,870	48,942	51,148	49,503	49,529	50,090	46,632	50,612	44,271	43,473	46,127	44,101	50,387	
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)..		4,757			4,847			4,462		4,165		1,548	1,724	
Exports.....do.....	1,862	2,379	1,684	1,932	3,721	2,805	2,658	3,563	3,225	2,155	1,957			
Prices, wholesale:														
Spring, short patents (Minneapolis)§.....dol. per 100 lb..	5.550	5.500	5.540	5.560	5.460	5.228	5.238	5.293	5.343	5.455	5.435	5.365	5.250	
Winter, hard, short patents (Kansas City)§.....do.....	5.070	5.100	5.165	5.165	5.150	4.850	4.817	4.933	4.933	5.033	5.050	5.050	4.950	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	359	415	471	438	456	413	389	482	394	378	397	374	450	
Cattle.....do.....	1,450	1,539	1,586	1,462	1,552	1,564	1,437	1,577	1,412	1,606	1,692	1,592	1,787	
Receipts, principal markets.....do.....	1,855	2,197	2,401	2,243	1,815	1,731	1,568	1,763	1,569	1,827	1,741	1,599	1,992	
Shipments, feeder, to 9 corn-belt States.....do.....	444	862	1,143	1,016	544	2,378	2,270	2,309	2,295	2,352	2,301	2,249	2,358	
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb..	27.36	27.48	27.06	26.31	25.26	26.10	26.37	27.40	27.13	26.75	25.58	25.30	24.75	24.62
Steers, stocker and feeder (Kansas City).....do.....	25.96	25.38	24.41	23.34	22.51	23.31	23.50	25.14	25.46	25.38	23.50	21.81	21.23	20.91
Calves, vealers (Natl. Stockyards, Ill.)♂.....do.....	30.00	29.50	29.00	29.50	30.00	33.00	33.00	33.00	28.50	29.00	26.00	25.50	24.50	
Hogs:														
Slaughter (federally inspected).....thous. of animals.....														
Receipts, principal markets.....do.....	4,977	5,767	6,646	6,337	6,968	6,516	5,841	6,116	5,571	5,483	5,086	4,304	5,203	
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	13.56	13.20	12.60	12.19	11.19	12.08	13.15	15.19	15.68	15.57	16.11	16.57	16.14	16.07
Hog-corn price ratio.....	12.2	12.2	12.7	12.3	11.8	12.4	13.1	15.1	14.8	14.4	14.8	15.2	15.3	14.7
bu. of corn equal in value to 100 lb. of live hog.....														
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....														
Receipts, principal markets.....do.....	1,010	1,177	1,200	1,070	1,182	1,237	1,076	1,088	1,054	1,110	1,137	1,113	1,240	
Shipments, feeder, to 9 corn-belt States.....do.....	1,061	1,474	1,527	1,089	1,002	1,031	870	858	962	1,088	881	875	1,165	
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb..	22.00	20.62	19.75	18.50	17.75	19.50	20.62	22.25	21.25	21.25	21.50	20.25	18.25	16.50
Lambs, feeder, good and choice (Omaha).....do.....	19.50	19.08	18.80	18.13	17.10	17.70	19.18	20.35	21.20	20.88	19.61	17.95	17.21	17.34
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb..														
Stocks (excluding lard), cold storage, end of month.....do.....	1,840	2,038	2,238	2,128	2,322	2,238	1,995	2,144	1,959	2,071	2,054	1,834	2,097	
Exports (including lard).....do.....	432	408	421	477	544	597	617	594	641	634	501	532	461	398
Imports (excluding lard).....do.....	75	94	102	109	68	99	82	88	94	80	89	69	88	
do.....do.....	88	108	66	54	81	64	56	53	71	57	67	77	94	
Beef and veal:														
Production, inspected slaughter.....thous. of lb..														
Stocks, cold storage, end of month.....do.....	902.7	962.3	991.5	913.4	986.0	999.3	912.3	1,000.3	887.7	1,004.8	1,044.7	976.2	1,091.6	
Exports.....do.....	170,816	178,695	170,689	186,134	212,069	204,302	193,840	173,574	166,041	156,143	153,078	153,322	160,876	171,382
Imports.....do.....	2,159	2,728	3,379	3,117	2,560	2,494	2,158	2,301	2,640	2,662	2,142	1,770	2,596	
Imports.....do.....	70,218	88,618	48,452	37,805	59,387	39,345	33,232	32,887	45,933	36,220	43,044	51,718	70,785	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.461	.473	.461	.454	.449	.456	.491	.476	.474	.473	.451	.441	.433	.425
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb..														
Stocks, cold storage, end of month.....do.....	45,719	54,344	55,886	50,800	57,552	61,755	54,256	54,830	52,430	53,333	52,067	49,974	56,532	
Pork (including lard), production, inspected slaughter.....mil. of lb..	14,605	13,736	12,300	12,624	14,794	14,046	12,203	11,188	10,921	9,943	11,654	13,178	13,434	12,824
Pork (excluding lard):	892.0	1,021.6	1,100.2	1,163.4	1,278.9	1,177.0	1,028.7	1,088.7	1,018.9	1,012.9	957.3	807.8	949.0	
Production, inspected slaughter.....thous. of lb..	670,330	773,253	902,803	876,741	954,721	885,766	788,001	819,880	773,678	766,768	716,454	607,007	715,652	
Stocks, cold storage, end of month.....do.....	183,745	163,447	184,825	223,890	264,280	311,537	342,574	337,021	383,291	386,291	351,127	294,242	220,695	154,035
Exports.....do.....	6,825	6,546	6,896	7,979	4,668	4,849	5,515	7,828	7,078	5,948	3,583	3,005	4,278	
Imports.....do.....	11,885	12,101	11,858	11,875	13,484	15,057	14,246	11,832	15,448	14,646	17,329	15,584	13,227	
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb..	.450	.454	.439	.450	.451	.430	.441	.478	.476	.492	.484	.469	.468	
Fresh loins, 8-12 lb. average (New York).....do.....	.446	.480	.460	.411	.375	.390	.406	.455	.429	.453	.492	.508	.485	.520
Lard:														
Production, inspected slaughter.....thous. of lb..														
Stocks, dry and cold storage, end of month.....do.....	161,921	181,780	210,021	208,587	238,263	211,742	176,082	136,299	179,103	180,153	175,670	146,486	169,799	
Exports.....do.....	100,300	93,000	80,400	92,100	123,700	135,000	146,800	144,800	136,000	149,800	136,400	128,900	112,700	
Imports.....do.....	39,535	57,279	67,845	70,722	36,585	68,800	50,290	55,506	56,154	49,825	62,721	42,940	51,186	
Price, wholesale, refined (Chicago).....dol. per lb..	.108	.118	.114	.115	.108	.105	.108	.113	.123	.120	.123	.133	.141	
POULTRY AND EGGS														
Poultry:														
Slaughter (commercial production).....mil. of lb..														
Stocks, cold storage (frozen), end of month.....do.....	545	600	690	604	456	409	372	403	413	490	506	526	631	
Turkeys.....thous. of lb..	226,474	277,086	384,611	352,826	316,686	299,709	261,493	220,381	184,704	159,218	149,832	152,737	201,111	288,831
Price, in Georgia producing area, live broilers.....dol. per lb..	.148	.147	.144	.140	.168	.162	.172	.177	.171	.171	.171	.172	.156	.153
Eggs:														
Production on farms.....mil. of cases ♀.....														
Stocks, cold storage, end of month:	13.3	12.8	13.4	13.3	14.4	14.8	14.1	15.4	15.3	15.8	14.4	13.9	13.2	
Shell.....thous. of cases.....	730	554	469	297	188	304	345	181	299	753	1,110	1,029	746	481
Frozen.....thous. of lb..	149,086	134,786	119,355	96,175	78,678	75,275	78,089	81,431	90,104	121,768	157,040	166,387	158,094	139,698
Price, wholesale, extras, large (delivered; Chicago).....dol. per doz..	.312	.407	.342	.307	.289	.259	.267	.345	.363	.328	.297	.321	.367	.458
MISCELLANEOUS FOOD PRODUCTS														
Cocoa (cacao) beans:														
Imports (incl. shells).....long tons.....	12,710	18,614	8,048	14,388	32,854	14,411	17,997	20,093	22,792	30,392	31,394	18,678	20,129	
Price, wholesale, Accra (New York).....dol. per lb..	.370	.383	.358	.330	.309	.303	.290	.271	.285	.288	.284	.298	.282	.290

Revised. Preliminary. 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). 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. Chicago prices through 1958 (January 1959 price at Chicago, \$33.00). Cases of 30 dozen.

Revisions for March-July 1960 (mil. cases): 16.6; 16.2; 16.0; 14.4; 13.8.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee (green):														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags ²		3,271			3,370			2,857			2,931			
Roastings (green weight), quarterly total.....do		5,204			5,678			5,833			5,205			
Imports.....do	2,163	3,044	1,472	1,621	2,369	1,232	2,147	2,018	1,642	1,816	1,903	1,648	2,032	
From Brazil.....do	1,275	1,615	738	601	1,105	392	796	780	758	748	1,002	805	1,057	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.365	.360	.353	.373	.361	.366	.370	.370	.371	.373	.375	.369	.364	.360
Confectionery, manufacturers' sales [†]thous. of dol.	73,000	131,000	126,000	121,000	108,000	101,699	105,495	104,892	87,295	72,909	76,111	60,036		
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	230,052	240,248	237,586	242,153	232,009	209,489	180,452	142,880	133,765	146,579	165,822	193,461	207,479	
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.	2,821	2,247	1,962	1,780	1,477	1,419	2,575	3,921	4,302	3,996	3,204	2,910		
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.	79,589	132,639	627,591	849,769	663,671	273,431	84,706	53,963	63,640	47,042	45,267	29,414		
Entries from off-shore, total ².....do	618,316	807,704	275,623	251,474	142,610	605,046	506,582	573,532	1,029,544	883,079	1,053,226	66,742	296,251	
Hawaii and Puerto Rico.....do	181,940	243,097	159,200	155,091	78,107	30,808	81,730	149,826	232,758	166,150	402,635	51,008	250,283	
Deliveries, total.....do	919,941	1,006,135	658,754	617,143	785,651	548,507	617,094	779,790	705,390	785,680	976,291	1,071,969		
For domestic consumption.....do	909,235	992,427	652,252	612,329	782,047	545,400	612,325	772,817	699,916	780,032	968,753	1,061,206		
For export and livestock feed.....do	10,706	13,708	6,502	4,814	3,604	3,107	4,769	6,973	5,474	5,648	7,538	10,763		
Stocks, raw and refined, end of month.....thous. of short tons.	1,078	954	1,247	1,811	2,005	2,082	2,076	1,951	1,954	2,023	1,716	1,396		
Exports.....short tons.	399	336	684	490	713	498	1,053	485	243	331	297	414	425	
Imports:														
Raw sugar, total ².....do	414,243	440,431	194,273	157,050	238,722	279,761	354,404	427,432	415,529	484,072	411,892	393,494	327,623	
From Cuba.....do	278,112	284,275	119,022	115,442	177,891	169,869	215,408	331,385	317,287	394,371	282,570	211,464	3,280	
From Philippine Islands.....do	125,158	130,500	67,463	3,360	9,520	79,063	95,973	96,047	89,694	75,824	120,082	160,409	192,515	
Refined sugar, total.....do	23,212	16,203	13,830	7,921	4,499	35,018	43,880	49,404	45,457	60,451	48,632	56,170	26,792	
From Cuba.....do	5,099	4,839	9,085	1,240	1,530	25,900	37,879	40,910	42,595	47,415	43,959	42,434	3,750	
Prices (New York):														
Raw, wholesale.....dol. per lb.	.063	.065	.066	.064	.062	.059	.060	.061	.062	.061	.061	.066	.064	.066
Refined:														
Retail.....dol. per 5 lb.	.550	.556	.557	.549	.549	.545	.543	.542	.540	.541	.541	.541	.565	
Wholesale (excl. excise tax).....dol. per lb.	.086	.086	.088	.088	.088	.086	.086	.085	.085	.085	.085	.087	.090	
Tea, imports.....thous. of lb.	8,228	7,264	9,130	8,131	11,042	9,644	11,416	11,593	9,536	10,588	9,940	8,584	9,132	
Baking or frying fats (incl. shortening):*														
Production.....mil. of lb.	186.8	186.9	200.0	201.9	185.9	190.2	196.8	194.0	185.7	193.8	206.8	151.8	218.1	
Stocks (producers' and warehouse), end of month.....mil. of lb.	114.6	106.1	111.0	110.9	116.0	110.5	114.9	123.0	118.7	115.9	126.2	109.1	108.3	
Salad or cooking oils:*														
Production.....do	147.6	128.8	120.3	124.4	130.1	129.4	147.8	154.3	136.4	156.8	164.1	145.7	164.9	
Stocks (producers' and warehouse), end of month.....mil. of lb.	40.3	40.9	41.7	47.0	54.1	60.0	57.7	56.5	54.3	56.2	49.7	50.6	48.6	
Margarine:														
Production.....do	118.9	130.9	146.1	143.5	163.8	158.5	143.5	150.4	139.6	123.7	132.6	120.1	135.2	
Stocks (producers' and warehouse), end of month.....mil. of lb.	34.3	30.2	32.6	30.4	34.0	36.7	38.1	38.7	39.1	32.8	39.9	35.2	33.5	
Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.	.253	.253	.253	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	
FATS, OILS, AND RELATED PRODUCTS														
Animal and fish fats: ^Δ														
Tallow, edible:														
Production (quantities rendered).....mil. of lb.	27.0	22.6	23.2	27.0	25.4	28.2	29.7	26.1	24.5	28.8	27.0	24.5	30.0	
Consumption (factory) [¶]do	26.8	20.8	22.0	23.4	18.2	21.5	23.6	23.2	23.0	26.3	24.6	21.7	28.2	
Stocks (factory and warehouse), end of month.....do	23.9	21.5	19.2	19.2	23.2	27.2	28.5	27.4	24.1	23.1	22.5	23.0	23.8	
Tallow and grease (except wool), inedible: [‡]														
Production (quantities rendered).....do	235.5	240.6	208.2	253.1	264.4	264.3	252.9	258.4	237.6	253.7	255.4	233.9	255.0	
Consumption (factory) [¶]do	143.3	153.2	153.3	137.0	140.2	148.2	141.2	161.6	150.9	163.9	167.0	117.3	161.4	
Stocks (factory and warehouse), end of month.....do	322.8	327.0	333.1	326.6	325.3	324.8	346.1	333.8	323.1	291.9	282.5	301.1	307.9	
Fish and marine mammal oils: [‡]														
Production.....do	32.4	17.5	15.6	8.5	2.3	.3	.4	.2	2.1	14.2	35.1	40.0	26.9	
Consumption (factory) [⊙]do	6.0	6.0	6.1	9.5	10.4	6.3	8.4	9.2	7.2	8.0	9.0	8.2	10.4	
Stocks (factory and warehouse), end of month.....mil. of lb.	125.6	136.2	130.9	147.2	131.9	103.7	88.0	89.5	82.7	87.4	105.6	91.9	88.3	
Vegetable oils and related products:														
Vegetable oils (total crude and refined):														
Exports.....do	169.0	164.6	108.4	117.2	87.3	109.8	144.9	106.5	164.3	165.4	229.3	122.5	241.6	
Imports.....do	39.1	47.9	44.2	42.1	44.3	33.4	33.1	44.5	52.1	39.0	57.0	42.6	37.0	
Coconut oil:														
Production:														
Crude.....do	42.4	38.1	43.9	44.3	34.7	33.6	30.3	39.6	43.6	43.7	39.0	44.7	47.9	
Refined [⊙]do	34.3	30.8	31.0	29.4	28.4	27.1	30.3	33.6	35.1	38.8	35.9	27.5	36.8	
Consumption in end products.....do	53.6	46.4	47.3	47.7	49.2	46.9	47.4	53.6	52.8	57.9	55.9	35.7	54.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	44.6	43.7	51.1	67.0	61.4	62.1	51.2	55.4	1315.0	1315.4	1306.2	1322.4	1328.3	
Imports.....do	14.1	17.1	17.7	20.6	9.7	10.6	6.2	14.3	13.2	12.3	18.3	7.8	8.9	
Corn oil: [*]														
Production:														
Crude.....do	26.7	25.8	27.3	25.0	26.3	26.7	27.4	28.6	25.0	29.0	28.5	27.7	29.6	
Refined [⊙]do	27.8	28.1	23.6	27.2	25.3	24.6	25.0	30.5	22.9	21.1	25.0	24.3	32.0	
Consumption in end products.....do	29.4	29.8	20.8	25.2	29.1	25.9	27.8	27.7	21.6	22.4	26.2	24.4	29.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.	26.9	23.6	31.0	30.0	27.0	27.3	28.6	31.0	32.7	39.1	38.7	42.6	37.7	

* Revised. † Preliminary. ‡ Beginning April 1960, data include Government Services Administration stocks and are not comparable with those for earlier periods.
²Bags of 132.276 lb. † Revisions for January 1956-March 1959 for confectionery will be shown later; those for January-November 1958 for fats and oils appear in Census report, "Fats and Oils, 1958" (Series M28-1-08). ‡ Includes data not shown separately. § Price for New York and northeastern New Jersey.
^ΔNew series; comparable data prior to December 1958 not available, except for corn oil which may be obtained from Census reports. Δ For data on lard see p. S-28.
[⊙]Consumption data exclude quantities used in refining. ⊙ Consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms. ⊙ Production of refined oils covers once-refined oils (alkali refined).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
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..	149.3	501.6	778.0	723.3	656.1	632.7	576.6	528.3	373.7	252.4	176.6	142.7	139.8	-----
Stocks (at oil mills), end of month.....do.....	265.5	887.5	1,937.5	2,609.0	2,441.2	1,945.4	1,443.7	953.4	596.0	357.3	191.1	104.8	205.0	-----
Cottonseed cake and meal †														
Production.....do.....	70.1	227.1	360.0	336.7	303.4	289.9	267.5	246.7	175.8	116.9	83.0	70.0	68.6	-----
Stocks (at oil mills), end of month.....do.....	87.8	97.0	110.8	113.1	110.4	131.6	149.5	140.8	188.9	204.5	202.8	189.9	157.7	-----
Cottonseed oil:														
Production:														
Crude.....mil. of lb.....	50.3	163.6	261.7	243.1	220.5	212.2	196.9	181.3	130.9	86.7	62.6	51.3	48.8	-----
Refined ♂.....do.....	51.2	103.7	143.1	153.3	160.0	151.1	150.9	136.2	106.6	106.6	81.3	46.9	55.9	-----
Consumption in end products.....do.....	75.7	87.8	98.5	101.4	98.7	96.8	100.6	102.6	96.8	103.7	103.8	96.9	107.6	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	166.1	203.4	311.6	389.4	462.8	473.9	477.0	520.3	495.7	446.9	357.6	286.2	203.6	-----
Price, wholesale (refined; drums; N.Y.)...dol. per lb..	1.168	.156	.148	.143	.140	.146	.144	.145	.151	.156	.155	.151	1.152	-----
Flaxseed:														
Consumption (crushings).....thous. of short tons..	81.7	83.0	84.7	48.5	49.9	51.8	46.3	45.6	40.5	30.4	32.9	21.9	31.9	-----
Stocks (at oil mills), end of month.....do.....	67.7	93.4	98.4	82.3	95.8	77.1	64.2	54.4	27.8	20.0	21.7	33.0	30.7	-----
Price, wholesale (No. 1; Minneapolis)...dol. per bu..	3.28	3.42	3.68	3.85	3.58	3.50	3.35	3.28	3.36	3.43	3.19	3.01	3.11	2.98
Linseed oil:														
Production, crude (raw).....mil. of lb.....	58.9	59.0	60.2	34.8	35.6	37.2	32.9	32.5	29.5	21.7	23.8	15.8	21.7	-----
Consumption in end products.....do.....	38.8	33.0	30.5	23.8	23.3	25.0	26.7	27.7	30.1	34.0	35.0	32.4	34.7	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	105.0	121.6	134.7	142.8	149.7	163.8	163.3	161.2	151.2	123.9	89.5	74.6	61.2	-----
Price, wholesale (Minneapolis)...dol. per lb..	.127	.133	.139	.145	.143	.140	.139	.135	.131	.132	.132	.129	1.132	-----
Soybeans:														
Consumption (crushings).....thous. of short tons..	888.8	823.8	1,060.2	1,081.6	1,013.7	1,016.8	919.9	1,039.8	992.8	995.9	939.8	941.3	962.0	-----
Stocks (at oil mills), end of month.....do.....	501.9	750.5	2,367.8	3,202.8	3,029.0	2,770.0	2,437.5	1,922.6	1,620.2	1,405.4	1,291.5	1,016.3	597.0	-----
Soybean cake and meal:††														
Production.....mil. of lb.....	1,395.4	1,270.6	1,618.4	1,653.6	1,553.6	1,549.8	1,394.6	1,562.2	1,507.6	1,513.6	1,443.2	1,441.6	1,484.0	-----
Stocks (at oil mills), end of month.....do.....	193.0	108.2	145.2	153.0	126.6	190.4	188.0	171.8	247.8	269.8	225.4	251.0	182.0	-----
Soybean oil:														
Production:														
Crude.....do.....	318.6	296.9	391.2	392.6	369.2	370.5	335.4	379.4	366.4	365.9	348.6	350.0	358.5	-----
Refined ♂.....do.....	283.1	236.8	272.9	265.4	290.0	287.9	291.4	273.2	280.9	303.7	303.7	238.5	306.7	-----
Consumption in end products.....do.....	268.5	258.9	266.6	253.0	271.6	274.8	270.5	287.9	264.6	275.2	303.6	245.5	307.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	386.6	298.3	321.4	422.7	507.4	551.3	541.2	585.8	595.9	564.5	422.6	450.5	314.0	-----
Price, wholesale (refined; N.Y.)...dol. per lb..	1.135	.133	.128	.119	.117	.119	.115	.117	.121	.125	.128	1.131	1.138	-----
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.....					21,797									3,193
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.....		4,579			4,859			4,711		4,355				
Exports, including scrap and stems.....thous. of lb..	38,865	93,654	50,144	49,748	57,518	23,072	25,452	27,754	14,360	23,437	29,574	20,560	37,771	-----
Imports, including scrap and stems.....do.....	13,324	11,656	14,140	12,719	10,647	14,675	12,753	13,115	12,734	13,062	14,783	11,325	14,919	-----
Manufactured products:														
Production, manufactured tobacco, total.....do.....	14,701	15,397	15,643	14,175	13,371	13,764	13,360	15,364	14,257	15,745	16,178	11,790	15,796	-----
Chewing, plug, and twist.....do.....	5,484	5,689	5,869	5,610	5,451	5,265	5,070	5,272	5,237	5,811	6,103	4,994	5,895	-----
Smoking.....do.....	6,255	6,600	6,662	5,677	5,015	5,833	5,510	6,917	6,389	6,494	6,592	4,881	6,722	-----
Snuff.....do.....	2,963	3,108	3,113	2,888	2,875	2,607	2,780	3,175	2,631	3,440	3,483	1,914	3,179	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions.....	3,003	3,470	2,403	2,853	3,062	2,718	3,087	3,246	2,642	3,177	3,667	2,592	2,954	-----
Tax-paid.....do.....	40,926	39,165	43,060	36,190	34,318	37,630	35,151	40,260	36,929	41,355	43,643	35,667	44,622	-----
Cigars (large), tax-paid.....thousands.....	529,159	552,708	566,419	663,329	442,144	472,885	486,035	531,023	502,308	623,797	571,925	503,935	623,983	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb..	14,502	14,788	15,157	14,093	13,293	13,354	13,011	14,935	14,054	15,156	15,413	11,906	15,887	-----
Exports, cigarettes.....millions.....	2,042	2,253	1,038	1,567	1,663	1,442	1,490	1,573	1,434	1,813	1,805	1,622	1,449	-----

LEATHER AND PRODUCTS

HIDES AND SKINS														
Exports:														
Value, total ♀.....thous. of dol..	5,253	4,834	6,104	6,939	4,422	5,056	7,874	6,941	4,997	6,043	5,223	6,088	-----	-----
Calf and kip skins.....thous. of skins..	141	126	162	187	134	165	198	182	184	161	121	134	-----	-----
Cattle hides.....thous. of hides..	282	267	326	466	311	417	661	572	374	490	459	557	-----	-----
Imports:														
Value, total ♀.....thous. of dol..	5,604	9,235	6,372	5,896	5,409	5,319	4,667	8,905	7,945	7,973	8,029	5,947	4,926	-----
Sheep and lamb skins.....thous. of pieces..	1,336	4,591	1,339	1,326	1,053	1,917	1,306	5,585	3,095	3,549	3,822	2,160	916	-----
Goat and kid skins.....do.....	1,938	2,017	2,130	1,871	1,805	1,627	1,678	1,530	2,291	1,978	2,189	1,413	1,551	-----
Prices, wholesale (f.o.b. shipping point):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb..	.725	.650	.550	.425	.500	.600	.560	.560	.565	.565	.580	.580	.525	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.238	.228	.193	.130	.148	.138	.133	.143	.143	.148	.133	.143	.148	-----
LEATHER														
Production:														
Calf and whole kip.....thous. of skins..	515	492	497	468	515	504	496	535	476	492	536	332	-----	-----
Cattle hide and side kip⊕.....thous. of hides and kips..	1,872	1,796	1,912	1,788	1,853	1,805	1,836	1,832	1,743	1,803	1,946	1,497	-----	-----
Goat and kid⊕.....thous. of skins..	1,760	1,812	1,914	1,769	1,834	1,844	1,814	1,919	1,687	1,622	1,714	1,301	-----	-----
Sheep and lamb⊕.....do.....	3,188	2,737	2,653	2,689	2,408	2,537	2,684	2,652	2,350	2,685	2,669	1,858	-----	-----
Exports:														
Glove and garment leather.....thous. of sq. ft..	1,758	1,713	1,794	1,624	1,637	1,636	1,889	2,033	2,528	3,067	2,829	2,451	-----	-----
Upper and lining leather.....do.....	2,377	2,566	3,563	3,408	3,175	3,082	2,687	4,050	3,291	2,987	2,390	2,952	-----	-----
Prices, wholesale:														
Sole, bends, light, f.o.b. tannery.....dol. per lb..	.943	.943	.900	.800	.760	.747	.727	.713	.730	.720	.717	.700	.687	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....dol. per sq. ft..	1.385	1.368	1.292	1.197	1.215	1.298	1.323	1.317	1.317	1.327	1.333	1.333	1.304	-----

† Revised. ♀ Preliminary.

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

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

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

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

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

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

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:													
Production, total.....thous. of pairs..	54,672	53,437	52,378	45,800	48,409	53,100	53,403	57,861	48,756	48,595	49,902	43,413	58,108
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..	46,059	43,947	42,991	37,606	42,950	48,393	48,150	51,408	42,820	42,320	42,934	37,841	49,260
By kinds:													
Men's.....do.....	9,142	9,235	9,053	8,071	8,803	9,042	8,596	9,796	8,660	8,914	9,039	6,977	9,437
Youths' and boys'.....do.....	2,284	2,213	2,032	1,766	2,080	2,287	2,195	2,278	1,918	2,010	2,112	2,145	2,408
Women's.....do.....	25,264	23,394	22,686	19,619	22,439	26,735	26,949	28,733	24,069	22,799	23,172	21,135	26,902
Misses' and children's.....do.....	6,370	6,092	6,000	5,243	6,333	6,983	6,921	6,921	5,226	5,602	5,733	5,440	7,303
Infants' and babies'.....do.....	2,999	3,013	3,220	2,907	3,295	3,346	3,489	3,680	2,947	2,995	2,878	2,144	3,210
Slippers for housewear.....do.....	7,341	8,278	8,230	7,143	4,393	4,019	4,452	5,461	5,100	5,355	5,802	4,832	7,909
Athletic.....do.....	653	669	615	551	560	473	504	602	542	589	649	368	518
Other footwear.....do.....	619	543	542	500	506	215	297	390	294	331	517	372	521
Exports.....do.....	233	248	270	268	186	191	185	252	235	174	147	155	-----
Prices, wholesale, f.o.b. factory:													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100..	134.4	134.4	137.4	137.4	137.4	137.4	137.4	137.4	135.7	133.5	133.5	133.5	133.5
Women's oxfords, elk side upper, Goodyear welt.....1947-49=100..	150.6	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7
Women's pumps, low-medium quality.....do.....	132.0	132.0	132.0	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
National Lumber Manufacturers Association:													
Production, total.....mil. bd. ft..	3,171	3,324	3,304	2,892	2,947	2,681	2,924	3,096	3,048	3,197	3,194	2,693	3,175
Hardwoods.....do.....	643	635	633	593	560	554	568	532	597	617	631	611	601
Softwoods.....do.....	2,528	2,689	2,671	2,299	2,387	2,127	2,356	2,564	2,451	2,580	2,563	2,082	2,574
Shipments, total.....do.....	3,137	3,119	3,145	2,639	2,804	2,634	2,798	2,959	3,055	3,187	3,097	2,605	3,035
Hardwoods.....do.....	607	566	627	564	538	587	637	619	623	613	581	536	560
Softwoods.....do.....	2,530	2,553	2,518	2,075	2,266	2,047	2,161	2,340	2,432	2,574	2,516	2,069	2,475
Stocks (gross), mill, end of month, total.....do.....	8,816	9,022	9,212	9,465	9,610	9,657	9,800	9,937	9,944	9,954	10,050	9,902	10,036
Hardwoods.....do.....	3,717	3,787	3,793	3,822	3,844	3,810	3,741	3,654	3,628	3,632	3,682	3,757	3,798
Softwoods.....do.....	5,099	5,235	5,419	5,643	5,766	5,847	6,059	6,283	6,316	6,322	6,368	6,145	6,238
Exports, total sawmill products.....M bd. ft..	70,181	76,067	70,934	68,081	76,662	64,823	60,041	71,578	89,174	83,843	83,094	68,899	63,912
Imports, total sawmill products.....do.....	373,098	315,658	318,744	312,434	271,351	214,418	305,515	325,926	305,900	408,205	419,089	367,136	370,988
SOFTWOODS													
Douglas fir:													
Orders, new.....mil. bd. ft..	671	654	647	630	833	566	687	661	663	662	675	601	685
Orders, unfilled, end of month.....do.....	633	587	554	571	703	666	704	656	633	531	488	519	491
Production.....do.....	667	739	731	680	715	650	724	793	709	717	669	532	719
Shipments.....do.....	696	699	680	613	701	603	649	710	686	764	718	571	712
Stocks (gross), mill, end of month.....do.....	786	826	905	971	985	1,034	1,126	1,209	1,245	1,197	1,148	1,109	1,111
Exports, total sawmill products.....M bd. ft..	24,146	30,415	29,728	26,449	36,436	32,176	25,615	31,722	36,531	43,673	37,889	31,587	24,576
Sawed timber.....do.....	13,190	17,965	15,390	14,194	22,000	18,252	14,827	17,271	19,628	28,005	18,376	18,773	11,847
Boards, planks, scantlings, etc.....do.....	10,956	12,450	14,338	12,255	14,436	13,924	10,788	14,451	16,903	15,668	19,513	12,814	12,729
Prices, wholesale:													
Dimension, construction, dried, 2" x 4", R. L. dol. per M bd. ft..	189.501	88.637	87.100	82.325	82.601	83.456	83.536	83.193	83.193	82.503	80.405	80.757	80.232
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft..	131.112	131.879	132.055	132.463	131.598	131.688	133.084	133.084	132.563	131.717	130.919	131.186	129.651
Southern pine:													
Orders, new.....mil. bd. ft..	669	655	630	510	514	541	502	587	639	634	642	542	601
Orders, unfilled, end of month.....do.....	277	267	230	194	179	200	182	201	216	221	208	203	198
Production.....do.....	614	667	690	606	616	570	576	630	641	666	699	574	603
Shipments.....do.....	653	665	667	546	529	520	520	568	624	629	655	547	606
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	1,634	1,636	1,659	1,719	1,806	1,856	1,912	1,974	1,991	2,028	2,072	2,099	2,096
Exports, total sawmill products.....M bd. ft..	6,520	7,121	5,055	7,092	8,412	7,649	7,231	6,420	10,069	8,055	9,123	11,003	8,545
Sawed timber.....do.....	1,074	1,301	1,154	1,315	1,925	1,247	1,557	1,620	1,678	2,777	2,136	3,643	2,810
Boards, planks, scantlings, etc.....do.....	5,446	6,420	3,901	5,777	6,487	6,402	5,674	4,800	8,391	5,278	6,987	7,360	5,735
Prices, wholesale, (indexes):†													
Boards, No. 2 and better, 1" x 8", R. L. 1947-49=100..	119.3	120.3	120.5	120.2	119.8	119.6	118.2	117.2	117.5	116.3	114.8	113.2	111.4
Flooring, B and better, F. G., 1" x 4", S. L. 1947-49=100..	94.8	95.2	95.2	95.2	95.5	95.5	95.4	95.4	95.4	95.1	94.9	94.1	93.9
Western pine:													
Orders, new.....mil. bd. ft..	762	812	806	587	861	613	651	718	740	819	735	703	771
Orders, unfilled, end of month.....do.....	357	343	336	308	423	404	376	391	367	370	339	378	364
Production.....do.....	886	907	874	688	742	579	699	758	758	841	829	691	871
Shipments.....do.....	818	826	813	616	745	628	670	702	765	815	767	664	785
Stocks (gross), mill, end of month.....do.....	1,842	1,923	1,984	2,056	2,053	2,004	2,033	2,089	2,082	2,108	2,170	1,960	2,046
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (8' and over)§.....dol. per M bd. ft..	81.030	79.100	76.650	75.660	75.500	76.060	78.420	79.680	79.720	79.990	78.620	75.950	72.297
HARDWOOD FLOORING AND PLYWOOD													
Flooring:													
Maple, beech, and birch:													
Orders, new.....M bd. ft..	3,800	2,750	2,925	2,500	3,225	3,575	2,675	3,625	3,150	3,300	4,075	3,925	3,650
Orders, unfilled, end of month.....do.....	12,350	11,700	11,225	10,800	10,975	11,500	11,550	11,800	12,350	12,325	12,050	12,550	12,050
Production.....do.....	3,250	3,675	3,550	2,850	3,375	2,950	2,825	3,350	2,925	3,000	3,200	2,175	3,350
Shipments.....do.....	3,850	3,350	3,150	2,900	2,825	2,800	2,675	2,900	2,725	3,300	4,250	3,000	4,100
Stocks (gross), mill, end of month.....do.....	8,950	9,500	9,675	9,700	10,125	10,375	10,575	10,900	11,125	11,050	10,000	9,275	8,525
Oak:													
Orders, new.....do.....	79,379	76,276	80,262	65,439	69,145	81,169	72,509	71,514	69,689	64,087	72,107	64,029	81,136
Orders, unfilled, end of month.....do.....	51,417	45,977	42,067	36,062	37,057	47,384	48,651	48,276	47,370	38,935	34,901	35,952	38,170
Production.....do.....	86,499	88,671	90,435	77,529	77,792	78,631	72,509	78,715	74,689	77,655	76,499	64,001	78,298
Shipments.....do.....	85,596	87,220	84,172	69,615	70,392	71,925	69,294	71,889	73,007	72,522	79,498	63,796	78,917
Stocks (gross), mill, end of month.....do.....	66,357	67,048	72,602	77,945	85,345	85,683	87,675	94,501	96,183	101,316	98,317	96,267	93,902
Plywood (except container and packaging), qtrly. total:													
Shipments (market).....M sq. ft., surface measure		247,733	-----	-----	240,802	-----	-----	235,260	-----	-----	220,235	-----	-----

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excluding advanced manufactures and ferroalloys):														
Exports, total †	621	486	479	575	726	530	636	764	758	992	1,013	832	1,195	
Steel mill products*	63	59	47	69	130	158	168	203	235	320	382	331	328	
Scrap †	551	423	426	499	579	356	459	551	514	662	623	492	861	
Imports, total †	458	458	454	659	650	512	507	505	391	318	301	238	247	
Steel mill products*	324	366	362	461	539	465	471	464	331	272	213	177	184	
Scrap	31	12	14	41	15	10	11	12	16	10	14	15	10	
Iron and Steel Scrap														
Production and receipts, total	2,276	2,547	2,741	5,450	7,953	7,429	7,276	7,191	6,292	5,862	5,210	4,150	4,620	
Home scrap produced	925	1,069	1,105	2,921	4,457	4,483	4,238	4,383	3,847	3,538	3,211	2,555	2,835	
Purchased scrap received (net)	1,352	1,478	1,635	2,529	3,496	2,946	3,037	2,808	2,445	2,324	1,999	1,595	1,785	
Consumption, total	2,100	2,368	2,539	5,373	7,864	7,889	7,273	7,454	6,301	5,657	5,024	4,120	4,684	
Stocks, consumers', end of month	9,490	9,644	9,846	9,928	10,011	9,540	9,545	9,278	9,270	9,475	9,661	9,700	9,640	
Ore														
Iron ore (operations in all U.S. districts):														
Mine production	645	829	782	4,383	5,036	4,041	4,017	4,502	7,440	11,873	11,939	10,538	10,890	
Shipments from mines	762	727	562	6,976	5,178	1,926	1,779	1,922	6,873	13,349	13,056	12,691	10,845	
Imports †	3,154	3,800	3,899	3,813	3,035	2,370	2,516	2,217	2,334	3,717	4,221	3,746	4,299	
U.S. and foreign ores and ore agglomerates:														
Receipts at iron and steel plants	3,083	3,558	3,025	11,604	10,943	4,660	4,431	4,299	8,084	15,926	16,293	15,705	13,894	
Consumption at iron and steel plants	1,508	1,464	1,593	7,091	11,539	11,856	11,337	11,788	10,433	9,740	8,060	7,014	6,729	
Exports	260	39	96	372	126	70	34	100	169	557	824	788	1,162	
Stocks, total, end of month	67,155	71,014	74,137	75,607	73,040	66,816	61,470	55,777	53,235	57,673	65,801	73,110	80,041	
At mines	10,362	10,461	11,155	8,736	8,524	10,839	13,073	15,320	15,891	14,418	14,034	11,892	11,139	
At furnace yards	49,498	51,592	53,024	57,537	56,941	49,257	42,483	34,994	32,645	38,830	47,097	55,787	62,953	
At U.S. docks	7,295	8,961	9,958	9,334	7,575	6,720	5,914	5,463	4,699	4,425	4,670	5,431	5,949	
Manganese (manganese content), general imports †														
	89	87	71	100	109	73	115	111	87	66	154	103	116	
Pig Iron and Iron Manufactures														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys)	2,948	2,940	2,101	4,199	7,573	7,754	7,342	7,714	6,760	6,331	5,261	4,480	4,470	
Consumption	1,003	1,088	1,172	4,479	7,734	7,857	7,394	7,694	6,556	6,123	5,255	4,354	4,619	
Stocks (consumers' and suppliers'), end of month	3,496	3,425	3,364	3,052	2,979	2,966	2,973	3,051	3,269	3,537	3,644	3,758	3,702	
Prices:														
Composite	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace)	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron: ○														
Orders, unfilled, for sale, end of month	874	884	889	886	847	854	857	882	836	782	720	755		
Shipments, total	742	849	871	830	1,107	1,136	1,108	1,143	1,051	1,053	1,050	803		
For sale	506	527	519	515	584	592	571	600	581	589	602	451		
Castings, malleable iron:														
Orders, unfilled, for sale, end of month	86	82	85	83	94	100	98	85	79	73	64	74		
Shipments, total	65	76	76	58	80	83	83	86	71	69	73	50		
For sale	40	46	49	42	46	46	47	50	39	38	43	29		
Steel, Crude and Semimanufactures														
Steel ingots and steel for castings:														
Production	1,439	1,535	1,705	7,268	11,989	12,049	11,127	11,565	9,778	8,830	7,405	6,351	6,838	6,439
Percent of capacity †	12	13	14	60	96	96	94	92	80	70	61	50	54	53
Index, 1947-49=100	20.2	22.3	24.0	105.6	168.5	169.4	167.2	162.6	142.0	124.1	107.6	89.3	96.1	93.5
Steel castings:														
Shipments, total	98	100	106	109	133	123	129	144	127	127	137	90		
For sale, total	79	80	85	86	104	94	98	110	97	97	107	67		
Steel forgings (for sale):														
Orders, unfilled, end of month	374.4	372.1	373.3	405.2	420.1	420.1	398.3	356.2	325.0	312.5	295.2	295.3	293.6	
Shipments, total	97.9	103.5	97.3	87.3	114.4	122.6	129.8	137.9	116.7	110.3	110.1	79.3	89.4	
Drop and upset	77.5	80.0	74.3	63.3	85.3	93.6	100.1	107.8	89.7	85.1	82.0	57.9	68.3	
Prices:														
Composite, finished steel (carbon)	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting:														
Composite (5 markets) §	37.63	39.17	42.04	44.47	41.23	41.41	40.04	34.16	33.88	32.97	31.12	31.28	32.20	
Pittsburgh district	38.00	38.00	41.00	46.00	42.00	43.00	43.00	36.00	35.00	33.50	31.00	30.50	30.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month	1,897	1,875	2,120	2,653	2,193	1,796	1,616	1,871	1,798	1,715	1,702	1,681		
Shipments	1,684	1,466	1,286	1,459	2,280	1,808	1,424	1,700	1,714	1,893	1,986	1,762		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use														
Food ⊕	615	642	383	298	317	301	288	330	363	408	424	453	601	
Shipments for sale	423	412	235	170	177	181	171	184	209	232	230	275	409	
Closures (for glass containers), production	546	577	328	258	274	251	237	273	300	345	363	399	535	
Crowns, production	1,443	1,519	1,543	1,356	1,374	1,435	1,470	1,696	1,496	1,597	1,619	1,368	1,693	
	29,899	29,088	23,434	18,526	21,640	21,904	22,381	24,302	23,542	29,926	32,199	25,174	24,952	
Steel products, net shipments:														
Total (all grades)	1,339	1,283	1,419	4,842	8,211	8,430	7,583	7,966	6,742	6,272	5,921	4,711	5,072	
Semifinished products				253	416	414	351	374	239	219	188	174	184	
Structural shapes (heavy), steel piling				315	570	619	562	574	517	457	447	321	348	
Plates				434	754	776	727	755	624	529	484	354	370	
Rails and accessories				47	120	170	139	149	148	153	133	91	76	

† Revised. † Preliminary. † Reflects inventory adjustment. † Including blast furnace production of ferroalloys.

† Revised (beginning in the February 1960 SURVEY) to include certain metal manufactures classified by the industry as steel mill products but formerly omitted from the total shown here; see note marked "†". † Includes data not shown separately.

*New series (from Bureau of the Census). Data beginning January 1959 revised (in the April 1960 SURVEY) to include exports of secondary tinplate. Revisions for 1958 for total and steel mill products exports and imports are shown in the March 1960 SURVEY (bottom p. S-32). † Revisions for January 1958-May 1959 are available upon request.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Steel, Manufactured Products—Continued															
Steel products, net shipments—Continued															
Bars and tool steel, total.....					759	1,283	1,245	1,157	1,214	993	861	803	623	772	
Bars: Hot rolled (incl. light shapes).....					502	901	879	842	883	679	541	479	362	453	
Reinforcing.....					163	213	185	140	145	162	192	210	183	223	
Cold finished.....					86	160	172	166	176	143	120	106	74	91	
Pipe and tubing.....					510	859	914	765	698	610	586	576	515	550	
Wire and wire products.....					233	381	372	306	275	247	246	215	195	243	
Tin mill products.....					349	553	588	528	635	559	567	654	581	555	
Sheets and strip (incl. electrical), total.....					1,943	3,275	3,332	3,049	3,291	2,896	2,654	2,422	1,856	1,964	
Sheets: Hot rolled.....					875	956	995	912	942	796	722	579	440	566	
Cold rolled.....					924	1,599	1,592	1,447	1,608	1,379	1,357	1,319	977	994	
Fabricated structural steel:															
Orders, new (net).....	197	284	244	260	366	221	289	343	345	270	268	270	262		
Shipments.....	220	183	195	181	236	209	241	277	287	285	333	301	332		
Backlog, end of month.....	1,772	1,871	1,891	2,068	2,195	2,116	2,189	2,364	2,401	2,237	2,219	2,203	2,114		
NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary, domestic, thous. of short tons.....	172.8	168.2	173.7	153.7	163.0	164.0	156.8	170.7	168.6	175.9	171.4	177.6	173.0		
Estimated recovery from scrap [⊕]	37.0	37.0	39.0	33.0	36.0	41.0	40.0	43.0	36.0	33.0	31.0				
Imports (general):															
Metal and alloys, crude.....	31.4	14.8	18.5	15.8	26.4	12.0	10.6	16.8	7.6	11.1	15.2	12.9	14.4		
Plates, sheets, etc.†.....	4.6	4.2	3.7	4.4	4.7	3.4	3.5	3.4	3.4	2.9	3.3	2.0	2.6		
Stocks, primary (at reduction plants), end of month, thous. of short tons.....	94.0	109.1	131.1	132.8	111.6	127.5	117.1	115.0	139.1	148.6	170.0	203.6	211.7		
Price, primary ingot, 99.5%+ [⊖]	2680	2680	2680	2680	2736	2810	2810	2810	2810	2810	2810	2810	2600	2600	
Aluminum shipments:															
Mill products and pig and ingot (net)†.....	314.2	389.7	414.4	370.7	480.1	372.5	426.4	433.1	366.4	398.4	411.2	353.8			
Mill products, total.....	247.6	262.8	287.2	247.5	267.9	250.0	256.0	267.1	247.4	272.3	278.3	251.0			
Plate and sheet.....	120.5	130.7	144.1	127.8	143.1	131.3	135.8	144.1	133.6	147.3	150.4	143.0			
Castings [§]	56.0	66.3	67.6	54.7	65.2	68.2	71.7	72.2	61.8	60.3	60.1	45.7			
Copper:															
Production:															
Mine, recoverable copper.....	54.7	26.9	28.9	25.3	29.5	47.9	75.2	96.3	97.5	98.8	95.2	86.3	90.1		
Refinery, primary.....	170.7	28.1	32.7	30.2	45.4	78.9	85.9	132.4	144.9	140.9	142.7	124.7	135.6		
From domestic ores.....	143.9	12.9	13.6	12.2	17.3	45.5	64.3	105.2	109.0	107.9	108.1	88.3	97.3		
From foreign ores.....	26.7	15.2	19.1	17.9	28.2	33.5	21.6	27.2	35.9	33.0	34.5	33.4	38.3		
Secondary, recovered as refined.....	13.8	16.0	17.3	14.4	16.9	22.8	25.8	19.9	22.2	21.8	24.8	23.4	23.0		
Imports (general):															
Refined, unrefined, scrap [⊕]	38.4	76.7	44.9	68.8	80.7	63.7	47.5	52.8	44.0	29.8	52.6	34.7	55.2		
Refined.....	12.9	40.3	19.8	43.7	40.2	34.1	22.6	18.0	10.1	7.2	7.5	6.8	9.0		
Exports:															
Refined, scrap, brass and bronze ingots.....	18.8	11.7	6.0	4.8	10.5	17.0	29.4	34.7	46.2	64.2	57.8	64.5	78.4		
Refined.....	16.6	9.0	4.4	2.3	5.1	11.3	19.0	21.2	31.3	50.8	38.8	45.0	58.7		
Consumption, refined (by mills, etc.).....	117.1	129.1	120.0	103.0	108.0	111.6	122.9	140.1	116.0	117.0	122.0	127.0	122.0		
Stocks, refined, end of month, total.....	194.8	171.0	135.0	129.0	121.0	122.0	119.0	127.0	155.0	157.0	174.0	197.0	198.0		
Fabricators'.....	158.7	130.0	87.0	81.0	82.0	76.0	76.0	86.0	103.0	99.0	101.0	117.0	110.0		
Price, bars, electrolytic (N.Y.).....	2989	3102	3258	3406	3372	3365	3298	3261	3260	3260	3260	3260	3260		
Copper-base mill and foundry products, shipments (quarterly):															
Brass mill products.....					554	514				493					
Copper wire mill products [⊕]					381	387				386					
Brass and bronze foundry products.....					225	235				243					
Lead:															
Production:															
Mine, recoverable lead.....	21.9	20.7	21.2	20.3	22.1	21.4	22.4	25.5	23.1	20.5	19.4	16.0	17.2		
Secondary, estimated recoverable [⊕]	35.5	35.5	37.8	36.7	37.2	37.7	37.9	38.5	37.8	41.3	41.0	33.5			
Imports (general), ore [⊕] , metal [†]	25.1	33.1	24.9	33.7	24.2	35.0	26.9	34.9	26.5	30.1	26.3	33.4	35.7		
Consumption, total.....	92.6	95.2	97.7	84.9	86.2	87.3	85.1	91.1	83.4	90.8	87.5	76.8			
Stocks, end of month:															
Producers', ore, base bullion, and in process [⊕] (ABMS).....	83.9	100.0	99.0	101.3	109.9	119.1	125.5	135.0	133.0	139.9	140.5	143.8	144.5		
Refiners' (primary), refined and antimonial [⊕]	128.2	121.2	119.4	118.2	119.4	117.0	115.5	107.5	116.5	121.3	128.1	134.1			
Consumers'.....	156.0	147.3	133.3	130.2	123.1	120.5	126.6	126.7	128.2	128.2	120.1	125.8			
Scrap (lead-base, purchased), all consumers.....	46.1	49.0	50.4	49.9	50.7	42.7	41.8	42.4	41.0	38.1	39.8	42.8			
Price, pig, desilverized (N.Y.).....	1229	1300	1300	1300	1252	1200	1200	1200	1200	1200	1200	1200	1200		
Tin:															
Imports (for consumption):															
Ore [⊕]	61	2,454	334	430	138	2,452	526	861	766	1,267	1,801	1,160	1,555		
Bars, pigs, etc.....	2,399	3,876	3,500	2,938	3,166	3,410	3,620	3,860	3,575	3,155	4,175	2,149	3,780		
Estimated recovery from scrap, total [⊕]	1,930	1,845	1,910	1,710	1,990	2,215	2,030	2,115	1,805	1,830	1,960	1,500			
As metal.....	285	260	270	210	280	255	210	240	230	245	270	240			
Consumption, pig, total.....	4,760	4,825	4,920	5,645	6,985	7,400	7,280	7,875	7,410	7,705	7,685	6,520	6,995		
Primary.....	2,185	2,150	2,270	3,235	4,470	4,570	4,760	5,190	4,960	5,310	5,220	4,655	4,635		
Exports, incl. reexports (metal).....	106	129	167	159	92	194	173	122	19	28	103	2	39		
Stocks, pig (industrial), end of month.....	23,060	25,475	27,285	28,170	26,945	26,765	24,050	23,355	22,445	21,930	20,775	20,650	20,370		
Price, pig, Straits (N.Y.), prompt.....	1,0233	1,0243	1,0220	1,0096	9913	9985	1,0097	1,0009	9924	9954	1,0131	1,0349	1,0285	1,0223	
Zinc:															
Mine production, recoverable zinc, thous. of short tons.....															
31.7	30.0	31.6	36.0	39.5	37.3	38.0	42.9	40.9	40.7	39.1	39.1	39.9	33.0		
Imports (general):															
Ores and concentrates [⊕]	34.6	32.4	38.9	37.8	30.3	36.0	43.3	45.0	39.2	49.2	32.7	35.7	35.6		
Metal (slab, blocks).....	9.1	13.3	16.8	11.0	10.7	9.0	9.5	12.1	7.5	6.8	15.5	3.7	8.1		
Consumption (recoverable zinc content):															
Ores [⊕]	7.9	8.8	8.8	7.9	7.8	7.7	7.3	8.1	8.2	7.2	6.2	6.6			
Scrap, all types.....	15.8	20.6	20.4	19.1	20.6	20.8	21.1	21.0	16.1	17.7	18.7	15.0			
Slab zinc:															
Production (primary smelter), from domestic and foreign ores, thous. of short tons.....															
65.9	58.3	61.1	59.4	66.7	69.5	71.0	82.3	79.3	74.7	72.8	70.0	59.5			
Secondary (redisilled) production, total.....	3.9	3.9	2.9	3.0	2.9	3.8	3.7	3.8	3.9	4.5	3.9	3.7	4.4		
Consumption, fabricators', total.....	60.5	62.5	66.9	71.1	89.3	88.1	87.4	86.5	71.2	70.5	73.9	55.2	68.5		
Exports.....	2	3.0	1.2	2.8	2.3	5.6	1.8	5.9	4.7	7.1	4.2	2.4	7.6		
Stocks, end of month:															
Producers', smelter (AZI).....	192.0	193.0	191.3	176.2	154.4	144.5	137.1	136.6	147.9	165.0	187.7	207.1	200.6	192.5	
Consumers'.....	93.2	92.6	94.8	95.0	98.4	100.3	97.3	100.2	96.9	85.8	74.2	72.3	68.4		
Price, prime Western (St. Louis).....	1100	1133	1213	1250	1250	1288	1300	1300	1300	1300	1300	1300	1300		

⊖ Revised. ⊕ Preliminary. † Part of August 1959 production is included in December 1959 data. ‡ See note marked "⊖". ⊕ Basic metal content. Δ Revised effective with the February 1960 SURVEY to include monthly estimate of secondary aluminum recovered by nonreporting producers. ⊕ Effective August 1960, price refers to aluminum formerly called "processed pig" and now sold as "unalloyed ingot"; January-July 1960 price comparable with August 1960, \$2600. § Data for 1958 have been adjusted to industry totals based on the expanded survey of producers introduced in January 1959; revisions for 1958 are shown in the January 1960 SURVEY. ¶ Revised effective with the February 1960 SURVEY to include monthly estimate of lead recovered from nonreporting secondary smelters and lead recovered from copper-base scrap; revisions for 1958 are shown in the February 1960 SURVEY. ⊕ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. ‡ 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments..... mil. of sq. ft. of radiation.....	1.7	2.3	2.3	1.9	1.3	1.2	1.4	1.5	1.2	1.2	1.5	1.3		
Stocks, end of month..... do.....	4.6	3.9	3.3	2.9	3.1	3.5	3.7	4.2	4.6	4.9	5.0	4.3		
Oil burners:Δ														
Shipments..... thousands.....	65.4	79.3	77.6	47.6	32.6	36.8	39.2	35.4	34.6	36.6	46.9	34.9		
Stocks, end of month..... do.....	50.8	42.7	39.9	37.2	40.1	43.1	48.0	55.2	61.6	69.1	65.8	66.4		
Stoves and ranges, domestic cooking, incl. built-ins:Δσ														
Shipments, total..... thousands.....	186.9	222.4	208.8	181.8					164.9	152.6	174.4			
Coal and wood..... do.....	3.8	5.2	5.6	(1)	3.0	3.3	3.1	2.9	3.0	3.6	3.4	3.3		
Gas (incl. bungalow and combination)σ..... do.....	176.6	210.3	194.5	168.6	156.9	133.5	158.6	171.9	156.4	141.6	166.8			
Kerosene, gasoline, and fuel oil..... do.....	6.5	6.9	8.7	13.2					5.5	4.4	4.2			
Stoves, domestic heating, shipments, totalΔ†..... do.....	300.6	340.8	329.1	226.8	89.7	72.0	78.2	113.0	110.5	116.5	186.7	208.6		
Coal and wood..... do.....	42.2	55.5	50.2	31.1	13.1	5.4	7.7	13.7	16.3	21.0	24.4	25.0		
Gas..... do.....	193.3	221.8	221.3	162.9	63.5	41.5	45.1	70.8	61.3	69.8	116.0	142.9		
Kerosene, gasoline, and fuel oil..... do.....	65.0	63.5	57.6	32.8	13.1	25.1	25.4	28.6	32.8	25.8	46.3	40.7		
Warm-air furnaces (forced-air and gravity air-flow), shipments, totalΔ†..... thousands.....	153.3	173.2	174.7	121.6	87.9	78.3	79.9	82.8	86.8	88.5	107.4	99.2		
Gas..... do.....	110.8	120.9	125.5	90.7	68.3	61.7	63.2	66.7	70.2	70.5	86.6	78.1		
Oil..... do.....	35.4	43.9	41.2	26.0	16.4	15.2	15.3	14.7	15.6	16.7	18.9	18.7		
Solid fuel..... do.....	4.9	6.0	5.6	3.2	2.1	1.3	1.4	1.4	1.0	1.3	1.9	2.4		
Water heaters, gas, shipments..... do.....	241.2	231.5	262.7	190.3	183.3	202.1	201.6	230.8	208.2	192.7	237.9			
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new ordersⓄ..... mil. of dol.....		36.5			35.8			36.5			42.8			
Unit-heater group, new orders..... do.....		21.9			24.1			20.1			19.1			
Foundry equipment (new), new orders, net monthly average shipments, 1947-49=100.....	134.1	131.3	140.8	131.2	95.9	95.5	128.6	159.9	97.9	159.0	164.8	80.0	92.4	
Furnaces, industrial, new orders, net:														
Electric processing..... mil. of dol.....	1.6	1.8	3.0	1.4	1.6	1.4	2.0	1.1	1.8	1.3	1.1	1.5	1.1	
Fuel-fired (except for hot rolling steel)..... do.....	5.7	1.6	5.9	4.1	5.2	2.2	2.2	5.6	6.9	3.1	1.0	1.2	4.4	
Industrial trucks (electric), shipments:														
Hand (motorized)..... number.....	355	433	621	561	548	533	532	564	512	468	507	499		
Rider-type..... do.....	273	386	400	443	408	426	432	481	484	496	523	502		
Industrial trucks and tractors (gasoline-powered), shipments..... number.....	2,161	2,226	2,520	2,462	2,624	1,773	2,091	2,722	2,118	1,968	2,087	1,523		
Machine tools (metal-cutting and metal-forming):														
New orders (net), total..... mil. of dol.....	52.20	58.85	66.65	54.25	58.30	56.45	60.60	61.95	51.85	49.95	55.10	42.95	57.55	
Domestic..... do.....	47.05	50.10	51.15	44.10	48.15	45.05	46.50	47.60	40.30	32.40	35.75	28.35	42.65	
Shipments, total..... do.....	40.30	46.15	51.50	46.60	63.85	46.40	51.95	64.50	55.10	56.35	63.10	51.30	47.15	
Domestic..... do.....	35.35	42.25	46.15	41.10	55.35	40.65	44.65	54.95	45.05	44.75	51.00	41.40	37.60	
Estimated backlog..... months.....	4.8	4.9	5.1	5.2	4.8	5.0	4.5	4.8	4.5	4.3	4.0	3.9	4.1	
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total‡..... mil. of dol.....		290.6			212.1			270.4			308.8			
Tractors, tracklaying, total..... do.....		90.1			62.0			87.3			80.0	18.9	20.3	
Tractors, wheel (contractors' off-highway)..... do.....		22.6			14.4			16.3			23.9			
Tractor shovel loaders, integral units only (wheel and tracklaying types)..... mil. of dol.....		59.6			49.2			54.4			66.1			
Farm machines and equipment (selected products), excluding tractors..... mil. of dol.....	288.8	208.1			146.5			227.3			234.4			
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. of dol.....		117.1			118.7			119.0			73.7	14.3	8.8	
Pumps (steam, power, centrifugal, and rotary), new orders..... mil. of dol.....	6.2	5.5	5.8	5.5	6.6	7.0	7.6	7.3	6.8	6.7	8.3	6.8		
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments thousands.....	2,728	2,880	3,069	2,799	2,467	1,865	1,641	1,877	1,545	1,650	2,072	2,131	2,552	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales thousands.....	116.6	157.2	143.4	144.0	147.5	113.5	143.2	156.4	127.0	117.6	126.2	102.1	122.4	
Refrigerators and home freezers, output ¹ , 1957=100.....	104.5	132.0	112.6	93.5	113.0	117.0	143.3	148.6	145.7	127.5	122.3	96.8	64.8	
Vacuum cleaners (standard type), sales billed thousands.....	268.5	305.1	330.9	290.1	293.8	258.3	294.5	339.9	278.4	265.6	245.8	223.0	280.6	
Washers, sales billed (domestic and export)Ⓞ..... do.....	359.8	394.1	374.1	312.8	264.2	254.6	283.6	305.6	235.8	243.9	277.0	217.7	296.5	
Radio sets, production§..... do.....	1,009.4	1,981.2	1,795.7	1,346.1	1,553.3	1,355.8	1,442.4	1,667.6	1,230.3	1,277.0	1,551.5	890.4	1,048.4	1,940.1
Television sets (incl. combination), prod.§..... do.....	547.4	808.3	706.6	560.8	503.2	526.5	503.5	549.5	422.6	442.2	518.9	268.9	462.3	674.5
Electronic tubes and semiconductors, factory sales mil. of dol.....	74.0	87.0	88.5	82.3	84.0	80.6	81.5	91.8	77.4	78.0	88.0	72.9	87.6	
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	145	160	164	141	154	146	149	168	140	134	152	101		
Steel conduit (rigid), shipments..... thous. of ft.....	29,926	20,192	10,248	13,016	39,063	42,211	32,463	20,505	18,808	23,976	27,717	24,562	26,815	
Motors and generators, quarterly:														
New orders, index 1947-49=100.....		169			169			180			176			
Polyphase induction motors, 1-200 hp:														
New orders, gross..... thous. of dol.....		39,628			41,938			43,151			44,981	13,674	11,677	
Billings..... do.....		39,981			40,015			41,921			44,988			
Direct current motors and generators, 1-200 hp:														
New orders, gross..... thous. of dol.....		7,222			7,124			8,111			6,768	1,841	1,965	
Billings..... do.....		6,283			7,069			6,975			7,655			

† Revised. ‡ Preliminary. § Shipments of coal and wood stoves are included with liquid fuel types. ¶ Estimated backlog for metal-cutting tools only. * See note "†".
 Δ Data are for month shown. Ⓞ Represents 5-weeks' production. Ⓟ Beginning August 1960, data cover shipments for one additional company.
 Δ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data.
 Ⓞ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above totaled 38,300 units (4-burner equivalent) in June 1960.
 † Revisions for gas heating stoves (January 1958-May 1959) and warm-air furnaces (January 1957-May 1959) are available upon request.
 ‡ Data beginning 1st quarter 1960 for construction machinery are not strictly comparable with data for earlier periods. Revised 1959 quarterly shipments have also been adjusted, insofar as possible, to cover comparable items included beginning 1960. Revisions for 1st and 2d quarters 1959 are shown in the September 1960 SURVEY; revisions for 1958 will be shown later.
 * New series (from Board of Governors of the Federal Reserve System); monthly data for 1947-1958 are available upon request. † Includes data not shown separately.
 ‡ Data exclude sales of combination washer-dryer machines; such sales (including exports) totaled 12,200 units in August 1960.
 § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1959 and March, June, and September 1960 cover 5 weeks; all other months, 4 weeks. ¶ Revised 2d quarter 1959. Ⓞ Revisions for 1958 are in the April 1960 SURVEY.

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

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons.....	1,600	1,823	1,805	1,863	1,965	1,634	1,579	1,680	1,231	1,262	1,437	1,140	1,637	1,518
Stocks in producers' storage yards, end of mo. do.....	442	467	470	445	429	378	366	294	283	333	317	290	330	336
Exports.....do.....	108	217	180	213	153	101	105	90	110	60	154	85	137	137
Prices:														
Retail, stove, composite.....dol. per short ton.....	27.49	27.40	27.40	27.74	27.82	28.18	28.18	28.18	28.18	27.16	27.16	27.28	27.33	27.33
Wholesale, chestnut, f.o.b. car at mine.....do.....	13.811	14.231	14.651	14.651	14.651	14.651	14.651	14.651	13.433	13.188	13.188	13.608	13.608	13.608
Bituminous:														
Production.....thous. of short tons.....	30,088	32,571	34,921	35,997	40,554	36,110	34,670	38,860	34,740	35,990	33,325	25,250	36,155	34,165
Industrial consumption and retail deliveries, total ².....thous. of short tons.....	24,591	24,374	26,244	32,133	36,974	38,155	36,518	39,156	30,853	29,707	27,983	26,608	28,825	28,825
Electric power utilities.....do.....	13,806	12,987	13,389	14,084	15,223	15,865	15,016	16,099	13,105	13,155	13,211	13,373	14,698	14,698
Railroads (class I).....do.....	131	137	186	236	266	263	248	251	185	145	111	99	107	107
Manufacturing and mining industries, total.....do.....	8,927	8,880	9,680	14,426	17,719	17,962	17,266	18,532	15,747	14,911	13,424	11,893	12,281	12,281
Coke plants (oven and beehive).....do.....	2,618	2,525	2,602	6,212	8,707	8,891	8,598	9,107	8,181	7,603	6,529	5,735	5,671	5,671
Retail deliveries to other consumers.....do.....	1,622	2,281	2,581	3,267	3,731	4,063	3,986	4,269	1,729	1,323	1,098	1,119	1,616	1,616
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	66,596	68,732	72,663	74,653	76,202	73,426	70,640	66,955	68,153	71,364	73,928	70,235	72,664	72,664
Electric power utilities.....do.....	45,376	47,680	49,758	50,561	50,107	48,038	46,084	43,345	44,356	46,575	48,275	47,517	49,334	49,334
Railroads (class I).....do.....	246	246	246	233	225	225	209	195	176	168	178	158	162	162
Manufacturing and mining industries, total.....do.....	19,912	19,733	21,585	22,738	24,840	24,331	23,722	22,964	23,136	24,053	24,770	21,823	22,382	22,382
Oven-coke plants.....do.....	8,442	7,927	9,374	10,128	11,495	12,099	11,242	11,148	11,324	11,916	12,391	10,343	10,744	10,744
Retail dealers.....do.....	1,062	1,073	1,074	1,121	1,030	832	625	451	485	568	705	737	786	786
Exports.....do.....	4,001	3,509	3,111	2,481	2,858	2,050	2,126	2,147	3,364	3,456	3,743	3,308	3,888	3,888
Prices:														
Retail, composite.....dol. per short ton.....	16.72	16.95	17.10	17.12	17.14	17.19	17.20	17.21	17.21	16.71	16.69	16.78	16.87	16.87
Wholesale:														
Screenings, indust. use, f.o.b. car at mine.....do.....	5.171	5.184	5.202	5.192	5.193	5.193	5.193	5.182	5.166	5.166	5.161	5.156	5.156	5.156
Domestic, large sizes, f.o.b. car at mine.....do.....	7.724	7.822	7.838	7.944	7.953	7.953	7.953	7.953	7.331	7.300	7.406	7.463	7.463	7.463
COKE														
Production:														
Beehive.....thous. of short tons.....	50	36	38	66	92	110	127	134	102	79	60	50	74	74
Oven (byproduct).....do.....	1,789	1,739	1,801	4,284	6,071	6,187	5,912	6,243	5,654	5,271	4,543	3,975	3,923	3,923
Petroleum coke.....do.....	670	685	683	672	702	708	706	799	809	829	1,042	1,132	1,132	1,132
Stocks, end of month:														
Oven-coke plants, total.....do.....	3,944	4,333	4,830	4,988	4,505	4,038	3,879	3,673	3,752	3,783	3,892	4,076	4,275	4,275
At furnace plants.....do.....	2,429	2,680	3,181	3,227	2,819	2,528	2,544	2,504	2,610	2,674	2,811	2,964	3,126	3,126
At merchant plants.....do.....	1,515	1,652	1,729	1,760	1,686	1,510	1,335	1,169	1,142	1,109	1,081	1,112	1,150	1,150
Petroleum coke.....do.....	1,185	1,32	1,096	1,114	1,141	1,163	1,166	1,191	1,196	1,178	1,167	1,191	1,191	1,191
Exports.....do.....	29	32	50	35	42	38	34	35	20	24	37	37	37	37
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala.....dol. per short ton.....	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35	30.35
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Oil wells completed.....number.....	2,114	2,180	2,076	2,377	2,430	2,132	1,464	1,795	1,502	1,733	2,075	1,813	2,075	2,075
Price at wells (Oklahoma-Kansas).....dol. per bbl.....	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
Runs to stills.....thous. of bbl.....	250,508	236,326	237,066	239,517	252,442	256,659	233,880	245,423	238,809	246,847	243,773	257,522	257,522	257,522
Refinery operating ratio.....percent of capacity.....	85	83	81	84	86	86	84	82	82	82	84	86	86	86
All oils, supply, demand, and stocks: ³														
New supply, total.....thous. of bbl.....	282,365	282,880	280,343	291,946	313,088	312,721	296,669	310,214	297,789	291,377	291,045	291,271	291,271	291,271
Production:														
Crude petroleum.....do.....	209,733	205,700	214,248	209,449	222,969	224,140	209,986	220,977	211,132	212,296	208,161	212,645	212,645	212,645
Natural-gas liquids, benzol (blended), etc. do.....do.....	26,539	26,033	27,456	27,618	29,156	29,258	27,576	29,979	28,166	27,799	26,671	27,884	27,884	27,884
Imports:														
Crude petroleum.....do.....	29,943	29,486	30,355	29,421	31,879	28,610	29,730	29,292	33,877	30,571	32,730	31,191	31,191	31,191
Refined products.....do.....	16,150	21,661	17,284	25,458	29,084	30,713	29,377	29,966	24,614	20,711	23,483	19,551	19,551	19,551
Change in stocks, all oils (decrease,—).....do.....	13,291	185	13,259	-9,386	-28,486	-18,105	-10,591	-34,532	14,611	16,307	2,854	14,219	14,219	14,219
Demand, total.....do.....	269,074	282,695	276,084	301,332	341,574	330,826	307,260	344,746	283,178	275,070	288,191	277,052	277,052	277,052
Exports:														
Crude petroleum.....do.....	237	151	258	132	258	264	290	260	270	127	436	248	248	248
Refined products.....do.....	6,698	6,653	7,287	5,453	7,238	5,734	5,505	6,302	6,477	6,421	7,155	5,742	5,742	5,742
Domestic demand, total ⁴.....do.....	262,139	275,891	268,539	295,747	334,078	324,828	301,456	338,184	276,431	268,522	280,600	271,062	271,062	271,062
Gasoline.....do.....	132,875	130,264	120,858	116,956	123,578	111,311	108,871	120,497	129,094	129,552	138,909	135,838	135,838	135,838
Kerosene.....do.....	4,370	7,871	8,059	11,723	15,545	14,753	13,915	15,958	7,668	6,176	6,665	8,067	8,067	8,067
Distillate fuel oil.....do.....	31,457	42,994	46,075	65,895	80,976	86,200	73,050	87,137	45,385	40,450	39,755	34,919	34,919	34,919
Residual fuel oil.....do.....	34,705	37,874	38,370	50,155	58,623	61,581	55,804	60,701	45,840	40,246	39,332	36,834	36,834	36,834
Jet fuel.....do.....	9,233	10,994	9,364	8,767	10,064	8,973	8,584	8,903	7,887	8,752	9,255	8,732	8,732	8,732
Lubricants.....do.....	3,567	3,737	3,797	3,255	3,333	3,284	3,352	3,646	3,604	3,898	3,699	3,791	3,791	3,791
Asphalt.....do.....	13,721	12,724	10,267	6,225	4,419	3,066	3,218	3,769	6,673	9,478	13,411	13,848	13,848	13,848
Liquefied gases.....do.....	16,563	15,994	18,541	21,106	23,703	23,072	21,532	23,364	15,890	14,601	14,687	14,899	14,899	14,899
Stocks, end of month, total.....do.....	832,470	832,655	845,914	836,528	808,042	790,855	780,274	745,742	760,353	776,660	779,514	793,733	793,733	793,733
Crude petroleum.....do.....	253,091	250,996	257,487	255,952	257,129	252,206	257,028	260,923	266,178	261,312	257,301	242,745	242,745	242,745
Natural-gas liquids.....do.....	31,820	32,759	31,942	29,135	24,887	22,406	20,793	18,916	22,215	20,420	20,380	32,467	32,467	32,467
Refined products.....do.....	547,559	548,900	556,485	551,440	526,026	516,253	502,453	465,903	471,960	488,948	492,833	518,521	518,521	518,521
Refined petroleum products:														
Gasoline (incl. aviation):														
Production.....do.....	130,366	123,344	121,865	122,843	129,835	130,339	120,307	126,866	123,449	125,226	126,905	133,485	133,485	133,485
Exports.....do.....	1,398	1,781	1,688	1,537	1,793	916	914	1,284	1,607	1,436	1,307	1,115	1,115	1,115
Stocks, end of month:														
Finished gasoline.....do.....	170,543	163,247	162,780	169,701	175,319	193,575	205,379	209,854	202,610	198,081	185,655	182,193	182,193	182,193
Unfinished gasoline.....do.....	11,378	10,881	11,497	11,315	11,796	12,407	11,760	12,837	13,490	12,428	12,797	13,828	13,828	13,828
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3).....dol. per gal.....	.120	.118	.110	.105	.103	.100	.105	.113	.115	.105	.115	.120	.125	.125
Retail (regular grade, excl. taxes), service stations, 55 cities (1st of following mo.).....dol. per gal.....	.218	.214	.207	.211	.207	.203	.202	.202	.207	.208	.212	.218	.218	.218

¹ Revised. ² Preliminary. ³ Corrected. ⁴ Includes data not shown separately. ⁵ Includes nonmarketable catalyst coke.
¹ 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).
² 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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued ^o														
Aviation gasoline:														
Production.....thous. of bbl.	10,947	10,186	10,022	9,509	10,467	10,401	9,761	9,780	9,145	9,521	9,018	9,374		
Exports.....do.	736	1,226	955	954	1,036	555	582	863	1,229	1,084	953	888		
Stocks, end of month.....do.	12,793	12,062	11,715	12,203	11,923	13,401	14,025	14,319	14,274	13,848	13,943	12,826		
Kerosene:§														
Production.....do.	7,264	8,305	8,886	9,992	11,943	13,547	10,408	11,353	9,745	9,853	9,759	11,164		
Stocks, end of month.....do.	31,221	31,562	32,396	30,701	26,817	26,510	23,020	18,440	20,547	24,217	27,354	20,490		
Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.	.098	.098	.098	.098	.103	.113	.113	.105	.105	.105	.102	.102	P. 102	
Distillate fuel oil:														
Production.....thous. of bbl.	55,921	52,355	53,816	55,044	60,110	59,874	51,877	55,690	52,300	53,841	53,338	56,773		
Imports.....do.	818	1,181	675	822	1,780	1,610	1,095	1,229	1,520	1,148	796			
Exports.....do.	1,673	979	883	840	1,195	1,789	981	998	779	1,176	1,163	916		
Stocks, end of month.....do.	164,134	174,148	181,840	171,114	151,030	125,924	105,015	73,948	81,755	95,461	109,174	131,044		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.	.093	.093	.093	.093	.098	.103	.103	.095	.095	.092	.092	.092	P. 092	
Residual fuel oil:														
Production.....thous. of bbl.	27,893	25,581	26,949	29,147	31,206	32,452	28,938	31,065	26,410	26,072	25,297	26,265		
Imports.....do.	11,764	15,312	13,487	21,050	22,928	26,366	24,649	25,790	19,567	15,500	17,098	13,955		
Exports.....do.	1,554	1,887	2,403	1,339	1,409	1,728	1,685	1,767	1,688	1,484	1,967	875		
Stocks, end of month.....do.	57,855	59,429	59,506	58,587	53,261	49,306	45,775	40,503	39,285	39,628	41,074	43,848		
Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.	1.60	1.40	1.40	1.50	1.60	1.60	1.60	1.50	1.50	1.80	1.80	1.80	P. 1.80	
Jet fuel:§														
Production.....thous. of bbl.	9,044	8,199	8,788	8,186	8,909	7,250	7,314	7,272	7,437	7,388	7,894	7,528		
Stocks, end of month.....do.	8,433	7,937	8,044	8,435	8,741	6,846	7,041	6,386	6,556	6,810	6,753	6,892		
Lubricants:														
Production.....do.	4,593	4,867	4,934	4,718	4,968	4,895	4,614	5,027	5,052	4,953	4,921	5,232		
Imports.....do.	1,154	1,026	1,278	608	1,477	1,196	1,040	1,333	1,422	1,318	1,559	1,478		
Stocks, end of month.....do.	8,274	8,378	8,237	8,792	8,950	9,365	9,588	9,637	9,665	9,404	9,068	9,032		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.	.240	.240	.240	.240	.250	.250	.250	.250	.250	.260	.260	.260	P. 260	
Asphalt:														
Production.....thous. of bbl.	11,406	10,655	9,424	6,626	4,822	4,546	4,363	4,769	7,719	9,449	11,042	11,776		
Stocks, end of month.....do.	11,409	9,988	9,579	10,224	10,948	12,838	14,120	15,266	16,830	17,037	15,760	14,259		
Liquefied petroleum gases:														
Production.....do.	5,576	5,375	5,538	5,573	6,019	6,260	6,277	6,990	6,591	6,307	6,604	6,747		
Transfers from gasoline plants.....do.	11,236	10,882	13,229	15,470	17,681	16,573	15,271	16,377	9,631	8,571	8,409	8,701		
Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl.	27,961	29,095	28,286	25,190	20,785	17,721	15,861	13,793	17,382	21,594	24,836	28,633		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares.	5,885	6,492	7,216	3,752	2,866	2,632	3,322	3,746	4,017	5,268	5,981	6,002	6,738	
Roll roofing and cap sheet.....do.	2,087	2,403	2,743	1,429	1,009	995	1,224	1,417	1,403	1,743	2,006	2,079	2,567	
Shingles, all types.....do.	3,798	4,089	4,474	2,323	1,857	1,637	2,098	2,329	2,614	3,525	3,974	3,923	4,171	
Asphalt siding.....do.	86	107	122	76	51	52	63	56	48	62	72	78	84	
Insulated siding.....do.	168	165	145	93	50	46	56	72	89	106	132	112	142	
Asphalt board products.....thous. of sq. ft.	1,721	2,211	2,049	946	813	776	1,046	764	1,548	1,386	2,050	1,739	1,690	
Saturated felts.....short tons.	87,460	95,414	110,056	66,612	61,577	55,940	71,809	74,876	68,471	81,091	89,640	92,696	99,991	

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,536	3,337	3,448	3,209	3,388	3,577	3,404	3,432	3,199	3,183	3,442	3,282	3,791	
Consumption.....do.	3,424	3,210	3,531	3,268	3,034	3,395	3,267	3,498	3,335	3,469	3,445	3,124	3,545	
Stocks, end of month.....do.	4,920	5,062	4,961	4,905	5,173	5,348	5,482	5,406	5,285	4,954	5,083	5,185	5,416	
Waste paper:														
Consumption.....thous. of short tons.	796.2	784.5	815.5	745.8	705.5	738.9	755.6	778.5	753.1	770.4	781.8	651.2	783.1	
Stocks, end of month.....do.	513.9	524.5	549.6	552.3	617.0	574.4	555.5	552.5	556.8	540.0	538.8	543.8	541.7	
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons.	2,129.6	1,999.8	2,187.7	1,989.8	1,891.8	2,109.7	2,034.4	2,175.9	2,098.8	2,165.5	2,157.0	1,915.1	2,196.1	
Dissolving and special alpha.....do.	95.0	98.0	96.7	92.6	84.2	91.9	85.6	95.3	88.5	108.0	96.3	76.0	102.7	
Sulfate.....do.	1,216.0	1,123.4	1,259.3	1,132.5	1,044.5	1,199.5	1,172.0	1,255.9	1,195.9	1,267.9	1,266.2	1,119.9	1,276.7	
Sulfite.....do.	209.3	195.2	221.3	201.5	203.1	234.2	210.6	218.2	231.8	213.4	211.5	191.4	208.1	
Groundwood.....do.	270.2	255.3	277.0	260.1	263.0	277.3	260.0	278.6	268.3	262.2	276.3	245.4	274.9	
Defibrated or exploded.....do.	116.2	112.6	116.6	96.9	92.3	97.7	97.1	105.5	102.8	103.8	101.0	92.7	108.6	
Soda, semichem., screenings, damaged, etc. do.	222.8	215.2	216.7	206.1	204.7	209.1	209.1	222.3	211.5	210.3	205.7	189.8	225.1	
Stocks, end of month:														
Total, all mills.....do.	900.1	855.7	857.3	874.8	850.7	861.9	863.5	851.0	879.9	912.5	922.5	898.9	932.7	
Pulp mills.....do.	284.1	251.6	256.3	270.0	235.3	267.6	284.4	270.8	283.0	305.2	301.8	300.4	317.5	
Paper and board mills.....do.	542.6	531.5	522.7	526.3	536.7	523.3	505.0	504.0	520.2	526.3	535.6	522.3	543.3	
Nonpaper mills.....do.	73.4	72.6	78.3	78.4	78.7	71.0	74.1	76.2	76.7	81.1	85.0	76.2	71.9	
Exports, all grades, total.....do.	57.1	76.0	46.6	45.3	80.7	68.5	69.7	112.5	85.7	102.0	111.2	102.7	99.5	
Dissolving and special alpha.....do.	23.3	36.4	15.0	16.8	33.4	29.3	20.6	44.9	38.7	38.8	35.0	33.9	32.0	
All other.....do.	33.8	39.6	31.5	28.5	47.3	39.3	49.1	67.6	47.0	63.2	76.1	68.8	67.4	
Imports, all grades, total.....do.	189.9	191.8	198.1	232.8	203.8	173.2	302.4	207.0	184.9	193.2	211.0	177.8	230.1	
Dissolving and special alpha.....do.	15.4	15.9	16.4	16.6	18.3	11.2	14.5	20.9	14.3	16.2	15.9	12.0	15.4	
All other.....do.	174.6	175.9	181.7	216.2	185.5	162.0	287.9	186.1	170.6	175.0	195.1	165.8	214.7	
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons.	2,947	2,845	3,088	2,804	2,630	2,901	2,835	3,027	2,896	2,946	2,936	2,567	2,960	
Paper.....do.	1,267	1,218	1,358	1,227	1,209	1,320	1,277	1,370	1,327	1,330	1,291	1,127	1,293	
Paperboard.....do.	1,373	1,315	1,405	1,315	1,177	1,317	1,293	1,375	1,295	1,332	1,354	1,174	1,364	
Wet-machine board.....do.	14	12	14	12	11	10	13	14	13	14	14	10	13	
Construction paper and board.....do.	293	299	312	250	293	253	253	269	262	271	277	256	291	

^o Revised. ^p Preliminary. ^c Corrected. ^o 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 "o" for p. S-35.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new \varnothingthous. of short tons.....	897.4	896.7	1,008.0	862.6	845.1	954.0	954.3	1,050.0	995.2	950.6	946.7	1,849.0	-----	-----
Orders, unfilled, end of month \varnothingdo.....	707.3	708.6	725.2	664.4	621.8	713.1	698.5	734.6	747.5	703.6	703.5	1,701.0	-----	-----
Production.....do.....	1,102.8	1,067.0	1,191.8	1,068.2	1,044.6	1,146.5	1,122.4	1,202.1	1,164.1	1,161.6	1,130.0	1,786.0	-----	-----
Shipments \varnothingdo.....	915.4	898.3	990.8	905.6	860.9	941.4	925.2	999.5	967.2	977.5	960.4	1,791.0	-----	-----
Stocks, end of month \varnothingdo.....	560.4	566.3	580.9	581.4	591.6	598.5	612.0	621.8	628.9	630.8	635.3	1,550.0	-----	-----
Fine paper:														
Orders, new.....do.....	131.5	128.8	142.9	130.5	133.9	151.1	152.1	159.7	152.5	145.7	149.7	129.0	-----	-----
Orders, unfilled, end of month.....do.....	88.4	79.8	74.4	71.9	69.7	76.5	81.4	81.3	86.2	83.8	86.7	91.0	-----	-----
Production.....do.....	145.0	140.4	151.1	140.5	138.4	151.3	148.6	160.9	155.0	152.4	151.2	125.0	-----	-----
Shipments.....do.....	139.8	138.6	144.1	132.7	132.1	148.6	149.3	152.9	145.3	145.3	132.0	132.0	-----	-----
Stocks, end of month.....do.....	120.9	124.4	131.4	143.9	150.8	148.5	151.2	155.8	160.7	164.1	166.9	150.0	-----	-----
Printing paper:														
Orders, new.....do.....	374.7	378.8	419.7	367.1	378.5	397.0	402.6	451.1	407.9	390.9	424.0	412.0	-----	-----
Orders, unfilled, end of month.....do.....	411.8	408.0	418.5	385.3	360.8	428.9	404.3	425.9	410.5	385.6	411.4	440.0	-----	-----
Production.....do.....	356.3	376.7	413.3	380.8	381.2	401.0	389.9	423.6	403.0	403.0	397.7	362.0	-----	-----
Shipments.....do.....	383.2	374.0	411.6	380.8	382.8	394.8	385.9	418.3	401.8	401.6	397.8	362.0	-----	-----
Stocks, end of month.....do.....	253.2	255.8	257.5	257.5	256.0	262.3	266.2	271.5	272.7	274.1	273.9	274.0	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....dol. per 100 lb.....	16.45	16.45	16.45	16.45	16.45	16.62	16.62	16.62	16.78	16.95	16.95	16.95	16.95	16.95
Coarse paper:														
Orders, new.....thous. of short tons.....	329.5	333.1	374.9	306.1	274.1	338.7	336.6	371.2	374.1	351.9	311.2	308.0	-----	-----
Orders, unfilled, end of month.....do.....	157.4	173.6	182.2	162.4	146.7	162.6	166.0	182.4	203.9	187.2	159.5	170.0	-----	-----
Production.....do.....	334.6	322.6	363.8	314.3	294.0	334.5	337.1	358.6	348.3	363.5	342.3	299.0	-----	-----
Shipments.....do.....	328.6	326.4	365.5	330.4	287.7	330.6	329.8	359.9	347.9	369.6	349.4	297.0	-----	-----
Stocks, end of month.....do.....	111.1	109.8	113.3	106.1	108.8	113.0	119.4	122.0	119.8	115.0	120.5	126.0	-----	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	541.5	532.8	593.2	563.3	538.5	527.4	533.6	575.0	547.1	563.1	556.3	555.9	570.2	-----
Shipments from mills.....do.....	531.1	560.6	602.6	594.5	551.8	493.8	494.8	517.9	589.0	569.5	593.2	561.5	551.8	
Stocks at mills, end of month.....do.....	235.2	207.5	198.2	166.9	153.6	187.3	226.0	283.2	241.3	234.9	208.0	202.4	220.8	-----
United States:														
Production.....do.....	173.8	149.2	177.3	169.0	167.2	179.4	157.1	172.3	168.7	173.3	171.2	157.2	179.9	-----
Shipments from mills.....do.....	167.7	155.6	179.5	169.9	167.3	167.0	155.6	166.0	173.5	171.5	174.3	155.9	171.5	
Stocks at mills, end of month.....do.....	27.8	21.3	19.2	18.3	18.1	30.5	32.0	38.4	33.6	35.4	32.3	33.6	42.0	-----
Consumption by publishers \varnothingdo.....	423.0	449.0	492.4	487.5	459.1	431.6	416.4	469.9	476.9	510.4	461.9	419.7	420.4	-----
Stocks at and in transit to publishers, end of month \varnothingthous. of short tons.....	642.8	660.4	646.2	644.7	658.8	651.8	670.1	646.1	651.1	593.2	605.3	623.7	646.0	-----
Imports.....do.....	434.4	462.1	460.5	488.8	513.4	370.9	427.6	456.7	432.2	480.6	476.1	411.1	480.3	-----
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	134.40
Paperboard (National Paperboard Association): \ddagger														
Orders, new.....thous. of short tons.....	1,395.9	1,367.1	1,463.5	1,293.5	1,260.1	1,266.3	1,324.1	1,436.1	1,330.1	1,368.2	1,351.5	1,191.1	1,402.5	1,306.8
Orders, unfilled, end of month.....do.....	507.4	532.0	483.2	438.8	424.8	462.2	441.1	467.1	321.3	480.5	450.2	457.8	418.4	429.1
Production, total.....do.....	1,421.1	1,367.2	1,484.8	1,334.9	1,288.6	1,234.1	1,339.2	1,434.4	1,341.2	1,355.8	1,366.6	1,159.6	1,426.0	1,314.2
Percent of activity.....do.....	97	92	97	94	80	92	95	93	92	92	93	77	93	87
Paper products:														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	9,552	10,080	10,597	8,447	8,635	8,455	8,604	9,544	8,946	9,041	9,195	8,239	9,864	9,651
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	127.6	136.5	133.6	123.1	130.2	113.7	121.8	136.4	120.0	125.8	130.2	105.1	128.7	-----
PRINTING														
Book publication, total.....number of editions.....	2,189	864	1,357	2,158	1,185	3,560	2,135	984	1,264	2,179	1,241	1,385	2,187	936
New books.....do.....	2,946	684	1,148	2,137	955	471	2,116	805	989	2,148	1,006	992	2,976	168
New editions.....do.....	2,243	180	209	2,214	230	389	2,238	179	275	2,316	235	393	2,211	768

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons.....	46,914	49,252	49,049	42,039	42,950	46,354	46,022	47,205	42,032	41,263	42,576	35,229	37,258	-----
Stocks, end of month.....do.....	80,106	78,208	74,172	78,503	79,405	76,156	75,320	81,599	83,451	82,693	76,605	76,389	82,385	-----
Imports, including latex and guayule.....do.....	45,334	47,643	48,378	48,844	47,443	34,795	40,949	38,581	36,343	32,018	31,639	28,555	39,597	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.370	.400	.410	.475	.404	.415	.403	.405	.404	.455	.460	.418	.368	.350
Synthetic rubber:														
Production.....long tons.....	119,031	119,847	128,532	124,825	125,779	130,742	126,334	131,933	120,895	126,804	122,547	116,584	121,635	-----
Consumption.....do.....	91,141	96,973	98,736	84,014	80,188	95,133	93,203	97,727	90,252	91,993	95,849	79,413	88,578	-----
Stocks, end of month.....do.....	183,516	178,306	190,607	202,057	210,996	221,622	221,183	223,738	221,511	227,332	226,032	235,693	242,740	-----
Exports.....do.....	23,729	30,631	17,984	24,432	32,590	29,283	29,814	34,488	37,018	31,114	29,508	28,780	30,544	-----
Reclaimed rubber:														
Production.....do.....	25,343	28,197	28,330	22,585	23,783	26,442	26,965	29,100	26,209	25,676	25,429	21,472	23,540	-----
Consumption.....do.....	23,601	25,891	26,312	21,447	23,218	26,540	25,944	26,625	24,210	23,763	24,677	19,249	21,452	-----
Stocks, end of month.....do.....	26,165	27,384	27,393	28,526	29,628	29,031	28,653	29,719	30,916	32,611	31,699	33,624	33,979	-----
TIRES AND TUBES														
Pneumatic casings:														
Production.....thousands.....	9,683	10,103	10,884	8,347	9,645	10,325	10,772	11,115	10,517	10,779	10,863	9,788	9,147	-----
Shipments, total.....do.....	7,957	9,298	10,269	6,458	7,942	11,322	10,179	9,737	11,114	11,188	11,507	10,113	8,941	-----
Original equipment.....do.....	1,249	2,345	2,966	1,440	3,197	4,333	3,996	3,753	3,584	3,724	3,449	2,735	1,578	-----
Replacement equipment.....do.....	6,595	6,819	7,166	4,898	4,565	6,833	6,047	5,827	7,348	7,306	7,884	7,228	7,213	-----
Export.....do.....	114	135	120	180	156	136	157	182	157	174	150	151	-----	-----
Stocks, end of month.....do.....	21,730	22,542	23,151	25,133	26,933	25,943	26,473	27,921	27,401	26,967	26,359	26,108	26,298	-----
Exports (Bur. of Census).....do.....	91	91	98	97	108	145	125	125	159	143	146	119	104	-----
Inner tubes:														
Production.....do.....	3,716	4,065	4,392	3,756	3,612	3,890	4,043	4,241	3,628	3,611	3,426	3,261	3,017	-----
Shipments.....do.....	3,583	3,693	3,915	3,097	3,135	3,391	4,011	3,252	3,306	3,330	3,547	3,440	3,308	-----
Stocks, end of month.....do.....	7,848	8,334	9,088	9,918	10,536	8,924	9,002	10,113	10,495	10,852	10,700	10,627	10,254	-----
Exports (Bur. of Census).....do.....	67	77	73	71	83	85	78	112	146	135	113	102	107	-----

\varnothing Revised. \varnothing Preliminary. \ddagger July data exclude estimates for tissue and miscellaneous papers. \ddagger Data for months noted cover 5 weeks; other months, 4 weeks. \ddagger Beginning January 1960, data are based on a new definition of a book and are not entirely comparable with those for earlier periods. \ddagger Motorcycle tires are included beginning January 1960. \ddagger Data exclude estimates for "tissue paper." \ddagger As reported by publishers accounting for about 75.5 percent of total newsprint consumption in 1958. \ddagger Minor revisions for January 1957-March 1959 will be shown later.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959					1960								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production, finished cement.....	thous. of bbl.	34,800	32,590	31,127	26,100	24,111	18,669	16,080	18,422	27,015	31,832	31,930	31,982	33,270
Percent of capacity.....		100	97	89	77	69	53	49	53	80	88	91	88	92
Shipments, finished cement.....	thous. of bbl.	37,111	35,351	32,523	22,219	20,577	12,909	14,698	17,812	27,638	30,468	34,363	32,964	36,623
Stocks, end of month:														
Finished.....	do.	28,102	25,308	23,913	27,794	31,328	37,284	38,553	39,165	38,721	40,101	37,667	36,611	33,258
Clinker.....	do.	16,078	13,516	11,681	13,169	16,506	21,939	27,382	33,474	33,545	33,049	30,488	27,532	23,395
CLAY CONSTRUCTION PRODUCTS														
Shipments:														
Brick, unglazed (common and face)	mil. of standard brick	686.8	689.8	654.1	542.9	464.1	351.3	370.5	391.4	644.2	672.8	685.6	588.3	
Structural tile, except facing	thous. of short tons	48.4	45.6	43.9	35.2	33.8	33.9	33.6	35.5	49.5	50.1	47.5	45.3	
Sewer pipe and fittings, vitrified	do.	199.2	194.4	186.5	146.2	131.3	107.0	106.0	116.0	175.4	177.0	190.8	179.8	
Facing tile (hollow), glazed and unglazed	mil. brick equivalent	36.3	35.1	37.8	31.1	30.3	26.1	26.6	27.2	31.6	36.6	37.9	35.8	
Floor and wall tile and accessories, glazed and unglazed	mil. of sq. ft.	22.0	22.3	24.0	20.6	20.4	18.7	18.4	20.3	19.2	20.4	22.1	19.4	
Price index, brick (common), f.o.b. plant or N. Y. dock 1947-49=100		139.2	139.4	139.4	139.4	139.9	140.6	140.6	140.6	140.6	141.2	141.3	141.3	141.6
GLASS AND GLASS PRODUCTS														
Flat glass, mfrs.' shipments (qtrly. total) [♂]	thous. of dol.		77,456			78,796				75,586			63,493	
Sheet (window) glass, shipments.....	do.		35,864			34,911				25,857			22,801	
Plate and other flat glass, shipments [♂]	do.		41,592			43,885				49,729			40,692	
Glass containers: [‡]														
Production.....	thous. of gross	15,019	11,872	13,508	12,246	11,310	12,755	13,131	13,708	12,693	13,514	14,806	14,185	15,671
Shipments, domestic, total.....	do.	19,843	12,326	11,942	9,316	10,403	10,989	11,216	12,887	12,601	13,959	14,164	12,626	16,12
General-use food:														
Narrow-neck food.....	do.	2,850	1,650	1,037	853	910	1,108	1,190	1,406	1,306	1,343	1,337	1,322	2,225
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. of gross	6,027	3,947	3,577	2,756	3,144	3,382	3,329	3,620	3,268	3,591	3,891	3,610	4,638
Beverage.....	do.	1,054	598	626	625	983	632	580	957	1,285	1,517	1,641	1,172	848
Beer bottles.....	do.	1,662	1,015	838	909	808	838	838	1,161	1,443	2,054	1,968	1,800	2,299
Liquor and wine.....	do.	2,244	1,289	1,402	887	936	965	1,114	1,337	1,292	1,218	1,295	993	1,267
Medicinal and toilet.....	do.	4,184	2,502	3,170	2,681	2,550	2,848	2,972	3,137	2,771	2,905	2,779	2,594	3,406
Chemical, household and industrial.....	do.	1,545	1,113	1,120	766	890	1,075	1,070	1,137	1,161	1,199	1,122	1,005	1,242
Dairy products.....	do.	277	293	172	139	181	141	123	132	135	132	131	130	201
Stocks, end of month.....	do.	13,748	12,785	14,113	16,731	17,312	19,123	20,423	20,963	20,986	20,358	20,681	22,061	21,500
GYPSUM AND PRODUCTS[‡]														
Crude gypsum, quarterly total:														
Imports.....	thous. of short tons		1,890			1,624				1,158			1,133	
Production.....	do.		3,059			2,649				2,145			2,626	
Calcined, production, quarterly total.....	do.		2,611			2,166				2,057			2,374	
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....	thous. of short tons		1,045			1,069				724			1,058	
Industrial uses.....	do.		83			82				76			70	
Building uses:														
Plasters:														
Base-coat.....	do.		400			317				279			317	
All other (incl. Keene's cement).....	do.		379			310				261			316	
Lath.....	mil. of sq. ft.		682.7			529.2				456.2			514.7	
Wallboard.....	do.		1,691.0			1,442.5				1,290.4			1,533.7	
All other [§]	do.		76.1			58.7				47.2			72.9	

TEXTILE PRODUCTS

APPAREL														
Hosiery, shipments.....	thous. of dozen pairs	14,457	14,606	14,207	12,962	11,894	11,567	11,866	13,025	11,930	11,891	13,663	11,217	13,536
Men's apparel, cuttings: [♂] △														
Tailored garments:														
Suits.....	thous. of units	1,800	1,035	1,772	1,804	1,955	1,828	1,836	1,208	1,968	1,896	1,885	1,032	1,780
Overcoats and topcoats.....	do.	608	630	492	336	300	224	256	435	476	512	460	336	548
Coats (separate), dress and sport.....	do.	948	985	904	904	1,125	888	904	895	896	956	1,055	576	944
Trousers (separate), dress and sport.....	do.	8,000	9,025	8,876	7,780	7,850	8,024	8,592	9,035	8,236	8,600	8,935	6,812	8,520
Shirts (woven fabrics), dress and sport	thous. of doz.	1,804	2,045	2,004	1,980	2,010	1,980	1,964	2,365	2,160	2,048	2,270	1,424	2,072
Work clothing:														
Dungarees and waistband overalls.....	do.	312	355	348	276	295	268	296	280	264	296	265	196	280
Shirts.....	do.	344	360	324	292	355	328	348	365	364	344	355	248	352
Women's, misses', juniors' outerwear, cuttings:△														
Coats.....	thous. of units	2,223	2,223	2,365	2,403	1,507	1,892	2,308	2,078	942	841	1,832	2,127	2,693
Dresses.....	do.	19,253	18,760	19,720	19,467	18,405	19,185	22,033	26,974	27,625	26,037	20,371	15,861	21,600
Suits.....	do.	818	571	589	662	786	1,280	1,301	1,013	593	440	709	800	870
Waists, blouses, and shirts.....	thous. of doz.	1,253	1,244	1,318	1,141	998	1,227	1,507	1,456	1,547	1,515	1,402	1,223	1,383
Skirts.....	do.	873	804	704	674	536	880	828	850	866	925	877	934	996

[♂] Revised. ¹ Data cover a 5-week period.

[♂] Revisions for 1957-2d quarter 1959 will be shown later.

[‡] Revisions for January 1958-February 1959 for glass containers appear in the May 1960 SURVEY; those for gypsum and products follow (units above): 1st quarter 1959—crude production, 2,341; uncalcined uses, 798; all other building uses, 51.2; 2d quarter 1959—uncalcined uses, 1,078.

[§] Comprises sheathing, formboard, and laminated board.

[♂] Data for September and December 1959 and March and June 1960 cover 5-week periods and for other months, 4 weeks.

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

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

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

TEXTILE PRODUCTS—Continued

COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings ¹.....thous. of running bales.....	1,044	4,446	9,712	13,372	14,089	14,356		14,515					140	823	3,630
Crop estimate, equivalent 500-lb. bales.....															
Consumption ².....thous. of bales.....	713	863	732	725	800	735	731	14,558	888	708	710	858	562	685	14,553
Stocks in the United States, end of month, total ³.....do.....	22,557	21,476	20,357	18,986	17,464	15,627	14,068	12,424	11,056	9,828	8,483	7,559	21,038		
Domestic cotton, total.....do.....	22,453	21,379	20,270	18,907	17,396	15,563	14,008	12,371	11,010	9,785	8,446	7,526	20,937		
On farms and in transit.....do.....	14,041	10,973	6,912	3,487	2,201	1,505	952	687	441	304	201	215	13,940		
Public storage and compresses.....do.....	7,614	9,706	12,423	14,195	13,656	12,301	11,140	9,731	8,634	7,678	6,664	5,916	5,864		
Consuming establishments.....do.....	798	700	935	1,225	1,539	1,757	1,916	1,953	1,935	1,803	1,581	1,395	1,133		
Foreign cotton, total.....do.....	104	98	86	79	68	63	60	52	46	42	38	34	101		
Exports ⁴.....do.....	98	230	392	652	728	1,109	839	767	669	524	501	676	114		
Imports.....do.....	98	24	2	(6)	2	2	6	4	3	1	2	1	90		
Prices (farm), American upland.....cents per lb.....	33.5	33.1	32.5	30.9	30.1	29.3	28.1	28.2	29.0	29.4	29.7	31.4	32.3	32.2	
Prices, wholesale, middling 1 ¹ / ₂ , average 14 markets.....cents per lb.....	32.0	31.8	31.7	31.6	31.8	31.9	32.0	32.0	32.1	32.2	32.2	32.0	30.8	30.5	
Cotton linters:															
Consumption ².....thous. of bales.....	110	140	115	108	131	115	108	124	103	106	120	72	88		
Production ¹.....do.....	46	154	234	219	197	190	173	160	113	73	52	42	44		
Stocks, end of month ³.....do.....	466	442	497	558	585	609	633	653	625	578	500	463	405		
COTTON MANUFACTURES															
Spindle activity (cotton system spindles): ¹															
Active spindles, last working day, total.....thous.....	19,258	19,292	19,273	19,308	19,326	19,365	19,358	19,299	19,310	19,315	19,325	19,228	19,266		
Consuming 100 percent cotton.....do.....	17,613	17,652	17,648	17,696	17,709	17,678	17,665	17,602	17,599	17,589	17,604	17,529	17,561		
Spindle hours operated, all fibers, total.....millions.....	9,715	11,930	9,970	9,880	11,039	9,995	9,985	12,143	9,844	9,827	11,740	7,933	9,418		
Average per working day.....do.....	486	477	499	494	442	500	499	486	492	491	470	397	471		
Consuming 100 percent cotton.....do.....	8,817	10,946	9,118	9,051	10,157	9,144	9,131	11,126	8,989	8,964	10,737	7,211	8,605		
Cotton yarn, natural stock, on cones or tubes:															
Prices, wholesale, l.o.b. mill:															
20/2, carded, weaving.....dol. per lb.....	.676	.681	.685	.685	.685	.692	.692	.692	.675	.668	.661	.661	.651		
36/2, combed, knitting.....do.....	.936	.938	.946	.948	.948	.948	.946	.946	.946	.943	.938	.941	.936		
Cotton cloth:															
Cotton broadwoven goods over 12 inches in width, production, quarterly ¹.....mil. of linear yd.....		2,370			2,445			2,470			2,426				
Exports ².....thous. of sq. yd.....	38,203	37,081	44,789	37,396	44,728	47,521	38,699	42,090	35,492	36,772	33,620	41,045	24,085		
Imports ³.....do.....	17,244	20,349	27,671	33,791	41,325	38,472	41,454	39,948	45,824	35,877	50,720	38,348	37,632		
Prices, wholesale:															
Mill margins.....cents per lb.....	30.36	31.41	32.61	33.04	33.20	33.67	34.18	34.12	33.43	32.77	32.85	32.60	32.92	32.04	
Denim, white back, 10 oz./sq. yd.....cents per yd.....	36.4	36.4	36.4	36.4	37.4	37.4	37.4	38.3	38.3	38.3	38.3	38.3	38.3		
Print cloth, 30-inch, 68 x 72.....do.....	16.5	16.5	17.0	18.0	18.3	18.9	18.9	18.9	18.1	18.0	18.0	18.0	17.5		
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.3	17.3	17.3	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.4		
MANMADE FIBERS AND MANUFACTURES															
Fiber production, quarterly total ¹.....mil. of lb.....															
Filament yarn (rayon and acetate).....do.....	481.3				462.8			476.0			482.2				
Staple, incl. tow (rayon).....do.....	191.0				181.3			178.8			172.2	153.3	155.0		
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	89.5				79.7			79.9			79.7	26.9	25.0		
Exports: Yarns and monofilaments.....thous. of lb.....	4,853	4,463	4,890	5,538	6,661	4,505	4,864	5,184	7,468	6,432	7,013	8,513	9,091		
Staple, tow, and tops.....do.....	2,589	3,902	2,059	2,869	5,383	3,846	3,141	2,989	4,349	3,341	3,716	4,391	3,042		
Imports: Yarns and monofilaments ².....do.....	520	550	334	208	571	244	337	604	509	353	492	314	477		
Staple, tow, and tops ³.....do.....	8,672	12,211	7,412	8,627	9,700	7,717	5,832	9,068	5,780	5,867	4,362	3,532	4,161		
Stocks, producers', end of month:															
Filament yarn (rayon and acetate).....mil. of lb.....	44.5	47.7	48.4	50.1	56.3	56.9	58.2	61.7	63.7	64.4	58.5	62.8	65.5		
Staple, incl. tow (rayon).....do.....	51.8	54.7	55.9	56.1	55.0	52.1	51.4	53.3	55.1	55.9	59.7	65.2	61.0		
Prices, rayon (viscose):															
Yarn, filament, 150 denier.....dol. per lb.....	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier.....do.....	.33	.33	.33	.33	.33	.33	.33	.33	.30	.29	.28	.28	.28		
Manmade-fiber broadwoven fabrics:															
Production, quarterly total ¹.....thous. of linear yd.....		604,881			622,539			629,397			609,881				
Rayon and acetate (excl. tire fabric).....do.....		391,940			393,864			386,652			368,512				
Nylon and chiefly nylon mixtures.....do.....		81,880			81,461			86,755			90,395				
Exports, piece goods.....thous. of sq. yd.....	13,775	16,023	15,764	14,263	14,835	13,719	13,642	13,283	13,975	12,604	12,592	11,151	11,301		
SILK															
Imports, raw ¹.....thous. of lb.....	736	1,097	663	937	814	624	438	526	560	415	608	594	938		
Price, raw, AA, 20-22 denier.....dol. per lb.....	4.12	4.09	4.14	4.32	4.51	4.56	4.43	4.27	4.34	4.37	4.52	4.59	4.79		
Production, fabric, qtrly. total ².....thous. of linear yd.....		7,683			9,009			7,775			6,819				
WOOL															
Wool consumption, mill (clean basis): ¹															
Apparel class.....thous. of lb.....	21,303	25,272	20,497	18,068	20,486	20,552	20,390	23,164	20,017	21,153	26,264	18,639	20,395		
Carpet class.....do.....	13,676	15,613	12,301	11,241	15,808	16,457	15,043	16,205	13,647	11,702	11,477	9,008	14,095		
Wool imports, clean content ².....do.....	18,837	25,212	23,295	14,730	20,565	21,465	22,392	28,013	19,453	15,868	24,134	18,954	19,205		
Apparel class (dutiable), clean content ³.....do.....	7,367	7,646	9,046	6,573	10,466	9,758	9,835	11,151	8,557	6,057	9,885	7,597	7,800		

¹ Revised. ² Preliminary. ³ Ginnings to December 13. ⁴ Ginnings to January 15. ⁵ Total ginnings of 1959 crop. ⁶ Data cover a 5-week period. ⁷ October 1 estimate of 1960 crop. ⁸ Less than 500 bales. ⁹ Data are for month shown. ¹⁰ Revisions for January-July 1959 (thous. lb.): Apparel—19,420; 19,750; 24,955 (5 weeks); 22,379; 22,219; 26,569 (5 weeks); 20,325; carpet—14,929; 14,953; 17,342 (5 weeks); 14,380; 13,331; 14,731 (5 weeks); 9,700. ¹¹ Revised 1st quarter 1959, 78,379 thous. yd. ¹² Total ginnings to end of month indicated, except as noted. ¹³ Data for September and December 1959 and March and June 1960 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. ¹⁴ Includes data not shown separately. ¹⁵ 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine.....dol. per lb.	1.325	1.305	1.275	1.275	1.275	1.275	1.230	1.225	1.182	1.160	1.155	1.125	1.125	1.125
Graded fleece, 3/8 blood.....do.	1.115	1.098	1.072	1.112	1.125	1.125	1.080	1.075	1.095	1.090	1.088	1.070	1.065	1.065
Australian, 64s, 70s, good topmaking, in bond.....do.	1.125	1.135	1.125	1.125	1.162	1.175	1.175	1.175	1.212	1.225	1.225	1.225	1.175	1.175
Knitting yarn, worsted, 2/20s-50s/50s, Bradford system, wholesale price.....1947-49=100	106.0	107.2	104.7	102.2	103.5	104.7	104.7	103.5	102.2	102.2	102.2	102.2	101.0	-----
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total ¹.....thous. of lin. yd.														
Apparel fabrics, total.....do.	80,882	79,135	-----	-----	70,933	-----	-----	74,011	-----	-----	80,733	-----	-----	-----
Other than Government orders, total.....do.	79,135	78,924	-----	-----	69,254	-----	-----	72,624	-----	-----	79,317	-----	-----	-----
Men's and boys'.....do.	78,924	78,924	-----	-----	69,145	-----	-----	71,820	-----	-----	78,467	-----	-----	-----
Women's and children's.....do.	32,741	32,741	-----	-----	29,216	-----	-----	32,336	-----	-----	32,302	-----	-----	-----
Prices, wholesale, suiting, f.o.b. mill:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Flannel, men's and boy's.....1947-49=100	105.4	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	108.1	106.3	106.3	-----
Gabardine, women's and children's.....do.	92.4	92.4	92.4	92.4	92.4	92.4	92.4	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.	-----	2,015	-----	-----	3,110	-----	-----	2,865	-----	-----	2,607	-----	-----	-----
Sales (net), quarterly total.....do.	-----	2,845	-----	-----	3,028	-----	-----	2,732	-----	-----	2,836	-----	-----	-----
Backlog of orders, total, end of quarter.....do.	-----	12,058	-----	-----	12,120	-----	-----	12,220	-----	-----	11,991	-----	-----	-----
For U.S. military customers.....do.	-----	5,842	-----	-----	5,452	-----	-----	5,783	-----	-----	5,229	-----	-----	-----
Civilian aircraft:														
Shipments.....thous. of dol.	95,280	75,950	103,646	76,911	111,545	96,320	112,721	90,299	127,183	131,262	109,704	119,965	97,534	-----
Airframe weight.....thous. of lb.	2,286.9	1,772.1	2,434.5	2,048.9	2,605.1	2,262.4	2,647.6	2,187.5	2,662.6	3,159.7	2,429.1	2,495.8	2,031.7	-----
Exports (commercial and civilian).....thous. of dol.	14,414	13,897	15,541	15,234	32,651	21,928	11,926	48,078	54,811	79,413	37,985	72,573	46,641	-----
MOTOR VEHICLES														
Factory sales, total.....number														
Coaches, total.....do.	316,060	309,117	632,420	321,980	548,320	792,351	782,758	791,239	703,002	725,665	717,366	501,223	390,326	¹ 487,000
Domestic.....do.	82	134	268	179	286	371	241	340	366	451	364	424	358	¹ 360
Passenger cars, total.....do.	255,831	229,410	537,159	267,829	475,382	676,712	656,579	659,730	588,046	607,191	605,582	421,353	324,020	¹ 408,000
Domestic.....do.	252,556	220,621	523,500	259,633	462,831	661,103	640,924	644,780	576,817	596,801	596,296	414,787	320,681	-----
Trucks, total.....do.	60,147	79,573	94,993	53,972	72,652	115,268	125,938	131,169	114,590	118,023	111,420	79,444	65,948	¹ 78,700
Domestic.....do.	47,959	64,568	81,652	38,003	62,313	96,178	102,305	105,438	92,557	91,268	89,022	61,053	53,331	-----
Exports, total.....do.	16,869	16,860	21,859	25,975	18,005	24,749	29,652	31,771	29,468	31,107	29,216	26,081	31,485	-----
Passenger cars (new and used).....do.	5,160	6,359	10,957	10,500	8,190	12,311	13,422	13,050	11,626	9,526	7,418	6,480	4,386	-----
Trucks and buses.....do.	11,709	10,501	10,902	15,475	9,815	12,438	16,230	18,721	17,842	21,581	21,798	19,621	27,099	-----
Imports (cars, trucks, and buses), total.....do.	50,181	55,221	54,045	54,801	74,453	51,200	68,469	69,850	58,241	51,208	38,077	34,265	22,187	-----
Passenger cars (new and used).....do.	49,120	53,331	52,479	53,641	71,828	50,354	66,242	67,461	56,659	48,153	35,355	30,988	20,737	-----
Production, truck trailers: ^Δ														
Complete trailers, total.....do.	5,542	5,989	5,328	5,735	6,088	6,145	6,534	7,020	5,890	5,427	5,284	3,946	4,129	-----
Vans.....do.	3,347	3,756	3,260	3,814	4,044	3,903	4,023	3,990	3,389	3,241	3,096	2,391	2,511	-----
Chassis, van bodies, for sale separately.....do.	416	781	641	535	595	590	497	688	998	628	719	491	665	-----
Registrations: ○														
New passenger cars.....do.	532,279	457,285	533,682	426,929	429,500	² 430,116	494,178	596,669	647,287	647,055	595,864	546,535	525,400	-----
New commercial cars.....do.	88,137	78,784	78,807	² 74,178	61,985	² 58,234	69,588	89,627	95,009	93,460	85,535	79,674	81,440	-----
RAILROAD EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	5,003	2,615	2,284	2,218	3,127	2,869	7,901	5,950	5,569	5,931	6,042	3,968	4,180	-----
Equipment manufacturers, total.....do.	3,688	1,516	1,329	1,226	1,681	1,633	5,138	4,408	4,200	3,550	3,697	2,556	2,371	-----
Domestic.....do.	3,668	1,506	1,329	1,226	1,586	1,613	5,138	4,408	4,200	3,550	3,697	2,481	2,315	-----
Railroad and private-line shops, domestic.....do.	1,315	1,099	955	992	1,446	1,236	2,763	1,542	1,309	2,381	2,345	1,412	1,809	-----
New orders, total.....do.	1,633	943	2,722	2,424	¹ 10,754	¹ 5,741	3,211	1,961	5,541	2,221	311	1,306	1,344	-----
Equipment manufacturers, total.....do.	1,633	941	2,722	1,274	¹ 5,764	3,932	1,398	1,841	4,546	1,662	244	647	709	-----
Domestic.....do.	1,633	941	2,722	1,274	¹ 5,565	3,932	1,398	1,837	4,546	1,630	244	647	708	-----
Railroad and private-line shops, domestic.....do.	0	2	0	1,150	4,990	¹ 1,809	1,813	120	995	539	67	659	635	-----
Unfilled orders, end of month, total.....do.	37,202	35,646	36,219	36,575	44,089	48,369	46,522	42,334	41,206	36,321	29,770	26,798	23,951	-----
Equipment manufacturers, total.....do.	17,546	16,988	18,403	18,377	22,547	24,848	22,915	20,149	20,485	18,607	14,349	12,440	10,773	-----
Domestic.....do.	17,516	16,968	18,383	18,357	22,328	24,649	22,716	19,946	20,282	18,392	14,134	12,300	10,688	-----
Railroad and private-line shops, domestic.....do.	19,656	18,658	17,816	18,198	21,542	23,521	23,607	22,185	20,721	17,714	15,421	14,358	13,178	-----
Passenger cars (equipment manufacturers):														
Shipments, total.....do.	4	6	15	14	28	9	18	12	21	24	13	7	27	-----
Domestic.....do.	4	6	15	14	28	9	18	12	21	24	13	7	27	-----
Unfilled orders, end of month, total.....do.	² 153	² 198	² 187	² 177	149	282	282	315	294	270	282	315	288	-----
Domestic.....do.	² 153	² 198	² 187	² 177	149	282	282	315	294	270	282	315	288	-----
Association of American Railroads:														
Freight cars (class I): [§]														
Number owned or leased, end of month.....thous.	1,702	1,695	1,694	1,688	1,678	1,676	1,675	1,676	1,674	1,673	1,674	1,672	1,672	-----
Held for repairs, percent of total owned.....do.	8.4	8.5	8.3	8.0	7.2	7.3	7.5	7.6	7.7	8.1	8.2	8.6	8.8	-----
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo.No. of power units.....do.	28,706	27,619	-----	-----	28,815	-----	-----	28,765	-----	-----	28,898	-----	-----	-----
Serviceable, end of month.....do.	27,619	27,619	-----	-----	27,439	-----	-----	27,221	-----	-----	27,420	-----	-----	-----
Installed in service (new), quarterly total.....do.	206	206	-----	-----	134	-----	-----	95	-----	-----	145	-----	-----	-----
Unfilled orders, end of month.....do.	229	-----	-----	-----	314	-----	-----	311	-----	-----	175	-----	-----	-----
Exports of locomotives, total (railroad-service and industrial types).....number	8	15	42	57	52	67	43	48	68	53	68	38	23	-----

¹ Revised. ² Preliminary. ³ Preliminary estimate of production. ⁴ 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. ⁵ Figures for one State are incomplete.
⁶ Data cover complete units, chassis, and bodies.
⁷ Revisions for 1957 (except for detachable van bodies) are available upon request.
⁸ New registrations in Alaska and in Hawaii are included effective with data for January 1959 and January 1960, respectively.
⁹ Scattered revisions for woolen and worsted goods production (1958), motor vehicle exports and imports (1958), truck registrations (1958-May 1959), and for freight car new orders (1955-58) are available upon request.
¹⁰ Excludes railroad-owned private refrigerator cars.

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

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

National income and product..... 1
 National parks, visits..... 24
 National security expenditures..... 1, 17
 Newsprint..... 22, 37
 New York Stock Exchange, selected data..... 19, 20
 Nonferrous metals..... 7, 19, 22, 33
 Noninstallment credit..... 17
 Oats..... 27
 Oil burners..... 34
 Oils and fats, greases..... 6, 29, 30
 Orders, new and unfilled, manufacturers'..... 5
 Ordnance..... 12, 13, 14
 Paint and paint materials..... 6, 25
 Panama Canal traffic..... 23
 Paper and products and pulp..... 3
 4, 5, 7, 12, 13, 14, 15, 18, 22, 36, 37
 Parity ratio..... 6
 Passports issued..... 24
 Payrolls, indexes..... 13
 Petroleum and products..... 3
 4, 5, 6, 12, 13, 14, 15, 19, 22, 35, 36
 Pig iron..... 32
 Plant and equipment expenditures..... 2, 19
 Plastics and resin materials..... 25
 Plywood, hardwood..... 31
 Population..... 11
 Pork..... 28
 Postal savings..... 16
 Poultry and eggs..... 2, 6, 28
 Prices (see also individual commodities)..... 6
 Printing and publishing..... 3, 12, 13, 14, 15, 37
 Profits, corporate..... 1, 18, 19
 Public utilities..... 2, 3, 6, 7, 12, 13, 14, 15, 19, 20, 26
 Pullman Company..... 24
 Pulp and pulpwood..... 36
 Pumps..... 34
 Purchasing power of the dollar..... 7
 Radiators and convectors..... 34
 Radio and television..... 3, 6, 9, 34
 Railroads..... 2, 12, 15, 19, 20, 23, 40
 Railways (local) and bus lines..... 12, 13, 14, 15, 23
 Rayon and acetate..... 59
 Real estate..... 8, 16
 Receipts, U.S. Government..... 17
 Recreation..... 6
 Refrigeration appliances, output..... 34
 Rents (housing)..... 6, 9
 Retail trade..... 4, 5, 9, 10, 11, 13, 14, 15, 17
 Rice..... 27
 Roofing and siding, asphalt..... 36
 Rubber and products..... 3, 4, 5, 7, 12, 13, 14, 15, 22, 37
 Rye..... 27
 Saving, personal..... 1
 Savings deposits..... 16
 Securities issued..... 19
 Services..... 1, 9, 12, 13, 14
 Sheep and lambs..... 28
 Ship and boat building..... 12, 13, 14
 Shoes and other footwear..... 7, 9, 10, 31
 Silk, prices, imports, production..... 7, 39
 Silver..... 18
 Soybeans and soybean oil..... 30
 Spindle activity, cotton..... 39
 Steel ingots and steel manufactures..... 3, 32, 33
 Steel scrap..... 32
 Stocks, department stores..... 11
 Stock prices, earnings, sales, etc..... 20
 Stone, clay, and glass products..... 3, 4, 5, 12, 13, 14, 19, 38
 Stoves and ranges..... 34
 Sugar..... 22, 29
 Sulfur..... 25
 Sulfuric acid..... 24
 Superphosphate..... 25
 Tea imports..... 29
 Telephone, telegraph, cable, and radio-telegraph carriers..... 12, 13, 14, 15, 20, 24
 Television and radio..... 3, 6, 9, 34
 Textiles and products..... 3, 4, 5, 7, 12, 13, 14, 15, 18, 22, 38, 39, 40
 Tin..... 22, 33
 Tires and inner tubes..... 7, 9, 10, 37
 Tobacco and manufactures..... 3, 4, 5, 6, 7, 8, 12, 13, 14, 15, 22, 30
 Tractors..... 22, 34
 Trade..... 5, 9, 10, 11, 12, 13, 14, 15, 17, 20
 Transit lines, local..... 23
 Transportation and transportation equipment..... 3, 4, 5, 6, 9, 12, 13, 14, 15, 19, 22, 23, 24, 40
 Travel..... 24
 Truck trailers..... 40
 Trucks..... 34, 40
 Unemployment and compensation..... 11, 15
 U.S. Government bonds..... 16, 17, 19, 20
 U.S. Government finance..... 17
 Utilities..... 2, 3, 6, 7, 12, 13, 14, 15, 19, 20, 26
 Vacuum cleaners..... 34
 Variety stores..... 10
 Vegetable oils..... 29, 30
 Vegetables and fruits..... 6, 22, 27
 Vessels cleared in foreign trade..... 23
 Veterans' benefits..... 15, 17
 Wages and salaries..... 1, 2, 13, 14, 15
 Washers..... 34
 Water heaters..... 34
 Wheat and wheat flour..... 27, 28
 Wholesale price indexes..... 6, 7
 Wholesale trade..... 4, 5, 11, 12, 13, 14, 15
 Wood pulp..... 36
 Wool and wool manufactures..... 6, 7, 22, 39, 40
 Zinc..... 33

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