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survey of

**CURRENT**  
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**OFFICE OF BUSINESS ECONOMICS**

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# SURVEY OF CURRENT BUSINESS

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# The Business Situation in January

By the Office of Business Economics

**B**USINESS continued to expand in the opening month of 1960. The broad seasonally adjusted economic indicators—employment and personal income—were up.

Retail sales continued high, with the January movement in the total again reflecting the shift in new auto sales. Consumer buying continues to be sustained by the advance in income, which in January was again concentrated in higher wage and salary payments.

Personal income—which is the most comprehensive monthly measure of business movements and consumer buying power—was at a seasonally adjusted annual rate of \$393 billion in January, up \$1 billion from December. Income was 6½ percent above January 1959. Output and resulting employment gains provided the basis of the improvement. The total of wage and salary disbursements in January, corrected for the usual seasonal influences, was up \$2 billion from December. Increased taxes under the social insurance programs were a partial offset.

Nonfarm employees numbered 52.8 million in January, down less than seasonally from December. Manufacturing employment—and more particularly the metal producing and using industries—provided the major rise in January, bringing the number on factory payrolls once again close to the 1959 high.

Industrial groups with employees roughly equal to or higher than the top in 1959, include the utilities, finance, services, trade, and the combined government figure. Together these

account for over 33 million employees, or three-fifths of total off-farm employment.

## Improved production and trade

Industrial production reflected a continuation of improved output. Autos and steel, the major areas of production experiencing substantial fluctuations in late 1959, have in early 1960 reached the best volume in recent years. Recently, the number of motor vehicles assembled was at a weekly rate in excess of 200,000; during the period of materials shortages in late November

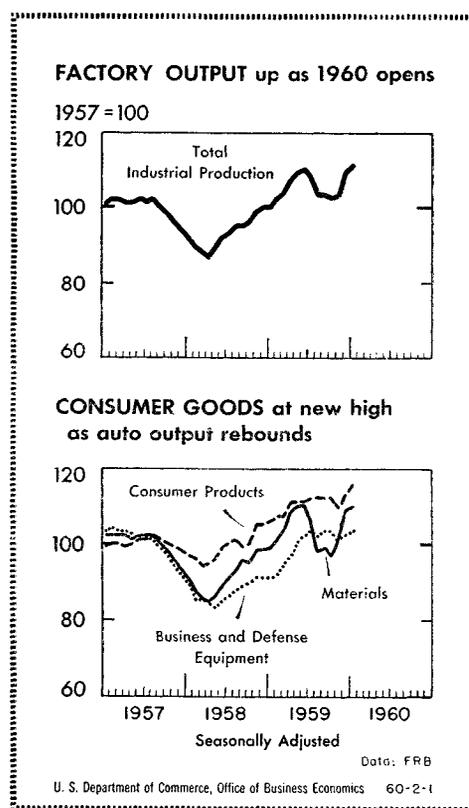
and early December, assemblies were less than half that. A year ago the weekly rate was in the neighborhood of 150,000.

From early December through the most recent week, steel has been produced at an annual rate of 140 million tons. This compares with 135 million tons at the spring top in 1959.

New orders placed with manufacturers had recovered by December to last July's volume, and were close to the peak of last spring when producers were eager to insure production schedules against the likelihood of materials shortages. December's incoming business was also affected by the need to fill out manufacturers' working stocks. Generally speaking, unfilled orders on hand are around recent highs and well above those of a year ago.

In retail channels, aggregate sales have been influenced by the shifting availability of automobiles. After a temporary spurt in October, auto dealers experienced a relatively slack fall selling season, due mainly to shortages of new model cars. Dealer inventories, however, by the end of January had been largely replenished, and currently the total is well above a year ago. New car sales by dealers advanced in January, starting off the current year 6 percent above January a year ago.

As pointed out in the annual review which makes up most of this issue, no marked upward pressures on general prices have been apparent in the very recent period. January brought no departure from the recent more-or-less sidewise movement.



### Shifts in financial markets

One aspect of the general situation in January, which differed to some extent from the 1959 trends described later on, was associated with developments in financial markets. Last year, the pressure of credit demands on available supply resulted in continued upward movement of borrowing costs; at the same time, common stock yields were lower as stock prices rose to new high ground outpacing the expansion of dividends. In January, borrowing costs were reduced and stock yields rose as market prices dropped.

No definitive interpretation can be given these changes in view of the short interval involved, and the special influence of seasonal developments on the money markets at this time of year. Running counter to the usual seasonal movement, and hence offsetting some of the reduction of seasonal bank loans, has been the special inventory influence which has followed upon strike-induced liquidation of goods and materials in the latter part of last year.

Stock prices, which last fall had moved forward to regain previous highs set at midyear, dropped in January. Bond prices, on the other hand, improved a little in January after having been under almost constant

downward pressure since the middle of 1958. The consequent fall in yields was small, and long-term rates remained relatively high.

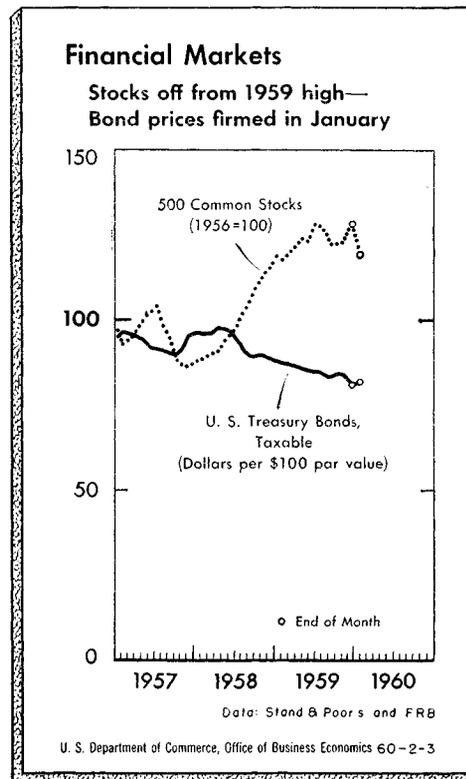
A more pronounced downward move took place recently in short-term money

rates. The 3-month Treasury bill rate—which climbed to an historic high of over 4.6 percent at yearend—dropped back close to 4 percent at the end of January. This compares with the 2.8 percent yield of early 1959. This recent drop is a reflection in part at least of the usual seasonal January conditions in the money markets.

There does appear, however, at the moment to be some temporary dampening of the pressure for short-term funds which peaked in the latter part of 1959. As reported elsewhere in the review of financial developments last year, borrowing by business and consumers increased sharply during that period, with the primary changes showing up in the short-term funds.

On these were superimposed sizable cash needs of the U.S. Treasury, also concentrated in the short- or intermediate-term range. This situation has been changed. There will be a large net cash inflow to the Treasury before next June 30. Much of this will be seasonal but it will represent also the improvement in the revenue base as compared with last year.

The change underway in the Federal fiscal position is set forth in the analysis of Government operations presented in the national income review of 1959.



# Highlights of Economic Expansion . . .

## A Review of 1959

**T**HE AMERICAN economy in 1959 continued the recovery underway in 1958. Output, income, consumer buying of goods and services and new houses were all up substantially in real terms. Business expansion was continuing as the year closed.

The strong underpinning of the general market was reflected in the total flow of income to individuals, which moved forward with only a short and moderate interruption during the middle of the year. At year-end, personal income was at a seasonally adjusted annual rate exceeding \$390 billion, which compared with \$367 billion in December 1958. For the year it was \$380 billion, up 6 percent from 1958. Most of this gain represented real purchasing power, as overall prices advanced about 1 percent.

Consumers expanded their purchases in 1959 in line with higher incomes, supplementing such incomes with a large amount of installment and mortgage credit. These borrowed funds were used in part to finance the one-seventh increase in purchases of consumer durables from the cyclically depressed volume of 1958. New car buying was still under the high 1955 peak, but in virtually every other major consumer market, demands exceeded previous highs in both current dollar and real terms.

Improvement in residential construction and in the purchasing of housing, which set in early the preceding year, carried over to mid-1959. There was a let-up in the second half, though expenditures on the purchase of new residences in this latter period substantially exceeded the best previous record.

The dynamic business investment area of the economy was marked by renewed advance in the construction of new plants with more efficient and larger capacity machinery.

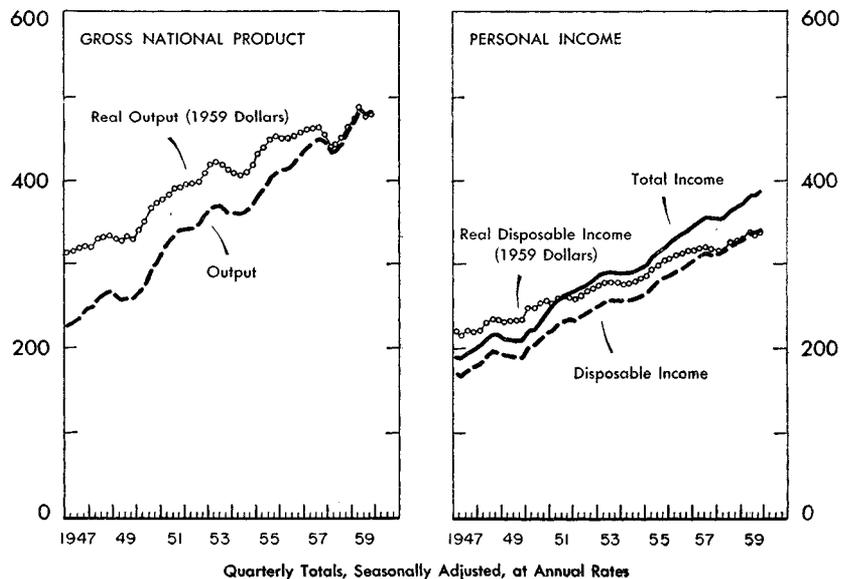
The rise in inventories continued, interrupted by the slackening of output after midyear. The year before had been marked by liquidation in the first half and recovery later. Accumulation of stocks in the first half-year of 1959 provided some cushion to output of final products in the second half of the year. It was not sufficient in some cases—notably automobiles—to sustain full-scale production towards the end of the year.

Capital outlays for industrial plant, equipment and commercial buildings were nearly one-tenth higher last year than in 1958. For the year as a whole, new plant construction and outlays for producers durable equipment were still well under the record spending in 1957.

Government purchases of goods and services were little changed during the course of 1959, but starting the year at a level higher than the average for 1958, total demand by all governments for the year as a whole was higher. Federal purchases were tending slightly downward last year and this within-the-year movement was just about offset by a contrary tendency by State and local units.

### National Production and Personal Income

1959 rise was mostly in real terms

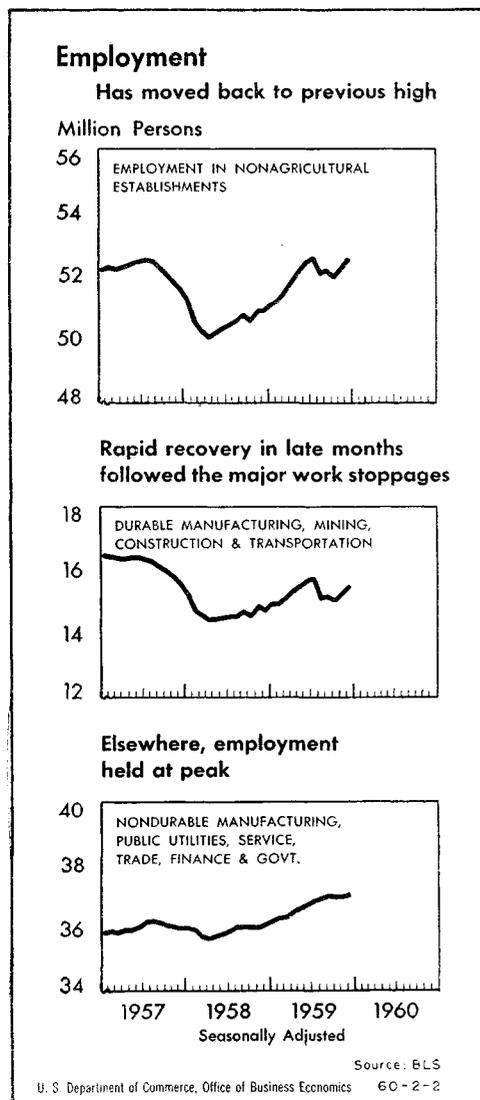


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### Employment and wages up

With demand forces expanding in 1959, employment moved to a new high and unemployment was reduced. Both employment and unemployment were affected adversely by the work stoppages later in the year; by yearend, however, the number of jobholders was above the mid-1959 figure,



after allowing for seasonal influences. For the year as a whole employment averaged  $1\frac{1}{2}$  million above 1958.

In addition to the improved availability of jobs during the year, there was a fairly widespread pickup in the length of the workweek making due allowance for the special effect of work stoppages. Thus, through the earlier part of the year, hours worked per week averaged almost one-half hour higher than in the corresponding interval of 1958.

Among the major industries, only in building construction was there a basic tendency to reduce the workweek.

### Industry employment patterns

Improvement in employment from 1958 to 1959 resulted from a combination of resurging demands for products of the cyclically sensitive industries, and moderate advances in basic trend-dominated areas. Roughly half of the 1958-59 increase in jobs was in manufacturing, which had been the focal point of recession in 1958. Durable goods industries—more particularly the machinery groups—accounted for the largest share of the gain.

In the manufacture of nondurable goods, employment was virtually stable over the greater part of the year, after allowing for seasonal influences. It averaged 150,000 better than in 1958 and only fractionally below that for the 1957 period.

Employment in manufacturing averaged over 16 million in 1959, compared with  $15\frac{1}{2}$  million the year before and 16.8 million in 1957. The continuing lag behind the 1957 pace was for the most part concentrated in the primary metals, nonelectrical machinery, transportation equipment and fabricated metals groups. The pattern elsewhere was one of small but largely offsetting gains and losses from 1957 totals.

Distributive, service and related industries—in which upward employment tendencies have been persistent—again provided steadily expanded job openings in 1959. This broad grouping accounted for over 20 million employees in 1959, more than 45 percent of all such workers in the private nonfarm industries. The 400,000 gain in employment from 1958 brought the total also well above the previous high in 1957.

In the transportation and public

utilities industries, the slightly-less-than 4 million employees was about the same as in the preceding year, and 200,000 under the postwar peak reached in 1953. This latter aspect reflected the fairly steady drop in railroad employment over this period, a drop which was only partly offset by increases in other transportation and in the utilities. Rail employment was curtailed as a result of the reduction in the traffic flow in the second half of 1959, but by yearend the number of persons on the job was back to the pre-strike experience.

The changes in employment in the recent postwar business swing are set forth in the accompanying text table. All the numbers are seasonally adjusted.

### Investment incomes rise

The advance in the other types of income, as well as in labor income, is spelled out in the following national income chapter. Suffice to say here, investment-type incomes—personal interest and dividends—and returns to nonfarm proprietors were also higher, though the drop in farm owners' income ran counter to the general trend.

The recovery of output and income was reflected in accentuated form in business profits, which recovered from the 1958 slump and moved to a new high for the year in the second quarter of 1959. The subsequent fall-off in corporate production and sales in some industries brought a reduction in corporate income and in total profits in the latter half of the year. The year as a whole was one of substantial profit recovery.

### Prices show little movement

The moderately higher price level of the economy in 1959, which influenced the dollar national output totals, re-

	Cyclically sensitive <sup>1</sup>			Other <sup>2</sup>		
	Level at start	Change	Percent change	Level at start	Change	Percent change
August 1957 to April 1958.....	16.2	-1.8	-11.3	36.2	-0.6	-1.6
April 1958 to July 1959.....	14.4	1.3	9.1	35.6	1.2	3.4
July 1959 to October 1959.....	15.7	- .7	-4.2	36.8	.1	.3
October 1959 to December 1959.....	15.1	.5	3.3	36.9	.2	.5

1. Durable manufacturing, transportation, mining, and construction.

2. Nondurable manufacturing, public utilities, trade, service, finance, and government.

flected the gradual edging upward of prices of most of the individual non-agricultural goods and services. Declines in agricultural prices served to offset increases elsewhere in wholesale markets. Lower food prices in retail markets served to partially offset increases in prices of other consumer goods and services so that the consumer price index averaged nearly 1 percent above that of 1958.

With the rise in business and income and some rise in costs of production and distribution, retail price tags on goods and services, except food, rose by 2½ percent from December 1958 to December 1959; prices of commodities less food rose about 1½ percent; and food prices with the larger supplies available were off 1 percent. The consumer durables as a group were little changed during the year, as price reduc-

tions for some items nearly offset increases for others.

Consumer service prices continued their postwar advance, registering a 3 percent increase in the year ended in December 1959. The rise was widespread. Medical care, transportation services, and the regulated gas and electricity rates scored above-average advances.

The wholesale price index was little changed in 1959 from the 1958 average, and at yearend was fractionally lower than in December 1958. This overall stability resulted from the canceling out of major divergent movements, as products of agricultural origin averaged 2.3 percent lower than in 1958 and commodities of nonagricultural origin (relatively twice as important in the index as the agricultural group) averaged 1.5 percent more.

Raw and processed foods in turn accounted for most of the price drop in the aggregate of products of agricultural origin, and generally the same food items registered declines in the primary markets as in retail markets. The agricultural nonfoods were mostly firm or higher in both the raw and manufactured stages. Cotton and wool manufactures moved higher, though plant and animal fibers averaged somewhat lower in price than in 1958; prices of hides and skins, leather and footwear all averaged more; natural crude rubber prices rose sharply but those for tires and tubes declined.

Out of approximately 172 commodity subgroups covering products of non-agricultural origin in the wholesale price index, 108—nearly two-thirds—increased to some extent in 1959 above their December 1958 quotations, 42 declined and 22 remained unchanged. As may be seen from the accompanying table, raw and manufactured chemical materials and mineral fuels and electric power were the groups exhibiting comparative price stability while commodities, in all stages from the raw to the finished, made from forest materials, metals, and nonmetallic structural minerals were the groups with the largest relative advances.

#### Pressure on money markets

The considerable buoyancy of private demands was supported in no small de-

gree by ready use of borrowed funds, and the general situation of the demand and supply of funds is reviewed in a later section of this review. Consumers used short- and intermediate-term credit in sharply increased amounts to buy household durables and autos. A record volume of mortgage financing was employed in home buying. Business debt expansion was also high, with the concentration being in short-term types associated with greatly expanded working capital requirements. The cash deficit of Government remained substantial, although considerably reduced and approaching balance by yearend.

The monetary authorities aimed their policies at restricting the supply of bank funds, continuing the approach adopted as the upswing in activity was established in 1958. In this setting, interest rates moved higher during the year, and more so in the area of short- and intermediate-term funds. At yearend, virtually all rates had reached levels not seen since the 1920's, and borrowers experienced the pattern uncommon for an extended period of shorter-term rates exceeding those on long-term funds.

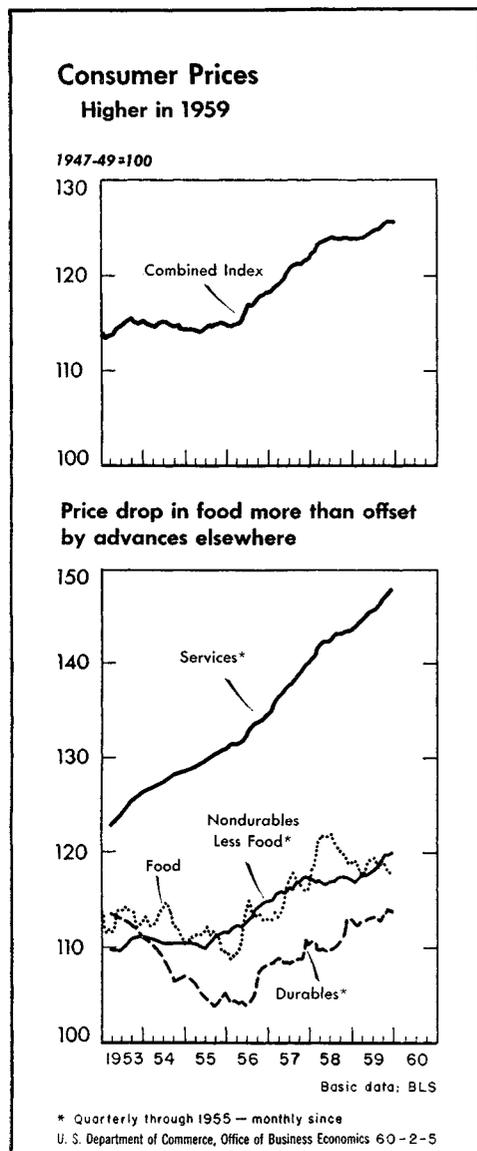
A quite different pattern prevailed in markets for corporate equities. Stock prices maintained an upward course through mid-1959, dropped back in the summer and early fall, but again moved forward in the closing months to a point around their previous high.

For the year as a whole, stock prices averaged higher than in 1958 and with dividends improved to a lesser extent, stock yields traced a somewhat lower pattern in 1959—at a level virtually half the yield basis which prevailed a decade ago. Thus, with borrowing costs up, the historic pattern of interest rates running above dividend yields was reversed in 1959.

#### International payments position

A factor in the money markets, as well as in the economy generally, was the position of the U.S. international balance of payments. This was marked in 1958 by an increasing deficit in our payments to foreign countries, which continued to rise during the first half of the past year. For the year as a whole it exceeded that of 1958.

Exports started to expand last spring,



but the steel strike dampened the rise in actual shipments. Exports in 1959

as a whole were about the same as in 1958.

Imports usually reflect the adverse effects of a fall in domestic economic activity and in purchasing power, but they did so less in the 1957-58 downturn than in previous such occurrences. The subsequent rise continued until the middle of 1959, and for the remainder of the year imports continued close to peak rate. The rise from the low point in 1958 was featured by the expanding volume of manufactured goods, including automobiles. For the year, imports were substantially above those of 1958.

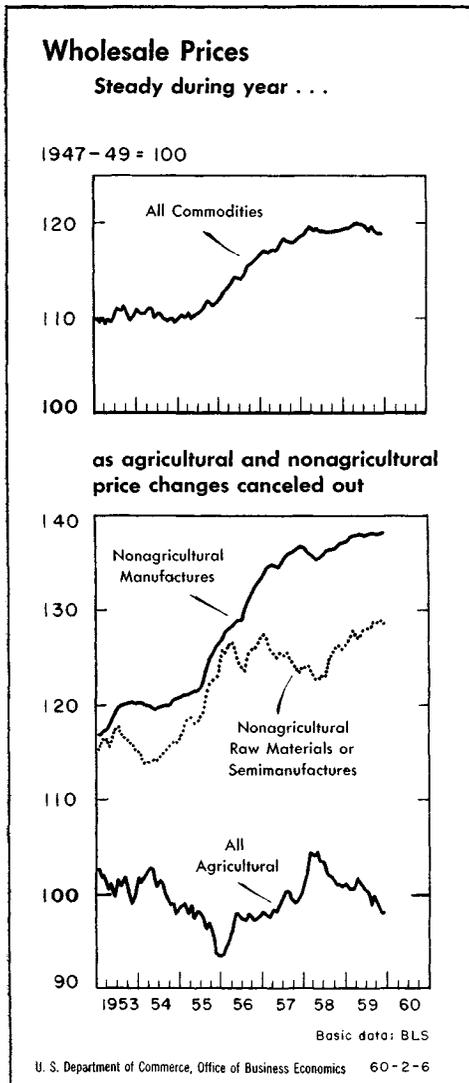
The result of our foreign trade interchange in 1959 was the smallest excess of merchandise exports—\$1 billion—over imports that has been recorded since 1950 (see chart on page 19). With this shrinkage of our merchandise balance—despite substantially lower net payments to foreign countries than a year earlier for the aggregate of travel, shipping, foreign aid, U.S. capital investments abroad and foreign long-term investments here—the excess of U.S. foreign payments over U.S. receipts from foreign sources was somewhat larger in 1959 than the \$3.4 billion total recorded in 1958. There was, as pointed out in the section covering our international interchange, some improvement in the latter part of the year which reduced our net foreign payments in this period.

### The year-end picture

As 1959 drew to a close, recovery from the earlier dislocations was rapid, and the flow of personal income rose to a peak; rebuilding of working stocks was underway so that industrial output was rising, and the path was cleared for full-scale operations. Supplies of final products were flowing in increasing volume into consumption and investment, though inventories of materials were not entirely in balance. Price movements in both retail and wholesale markets were quite limited.

The forward investment plans of business envisage a rise, as indicated by the most recent OBE survey and the character of the basic business trend. Our international interchange of goods and services has shown improvement recently, and prospects are for a rise in some major export commodities.

The near-term indication is for little change in Federal purchasing. Population and related changes, including expanded social service programs, have dominated the postwar picture for State and local governments and the likelihood is for some further increases in their expenditures. Federal Government needs for financing are diminishing, with an improvement underway in its fiscal position, and this frees additional funds for the private segments of the economy.



# National Income and Product

## Records Set in 1959

**T**HE CYCLICAL upswing in business activity last year raised the gross national product to a record of nearly \$480 billion for the year—\$38 billion or 8½ percent over that of 1958. The gain was mostly in physical volume.

Real output was more than 4 percent above the previous top reached in 1957. In evaluating the net advance, it should be noted that the summer of 1957 saw the high point of a 3-year upswing, whereas 1959 was only one year away from the low point from which the current upswing dates.

### Character of the expansion

The changes recorded since 1957 differed widely in character among the major parts of the Nation's output. As the adjacent chart reveals, goods and services available to households were far above any previous highs. Autos were a major exception, as the pattern usually found under conditions of general advance in purchasing power was disrupted by the materials shortages last fall. Residential building tapered in the second half, but for 1959 as a whole was the highest on record.

Government purchases of GNP have also advanced beyond their prerecession rates. State and local buying has risen substantially. The growth of Federal expenditures has been moderate, with little change from quarter to quarter in the past year and a half.

Business fixed investment was in an expansionary phase, though not as yet up to the previous peak. The slowdown in the rate of advance in the latter part of the year was the result of the supply difficulties mentioned in the review of production developments in this issue.

The export market last year was a lagging one considering the overall prog-

ress of the economy. It firmed around midyear, and the immediate prospect is for a continuation of the recent movement. In contrast to exports, U.S. imports have risen substantially since 1957. Their growth was furthered dur-

ing 1959 by the upswing in domestic business as well as by the second-half domestic supply situation in steel. Foreign trade is reviewed at some length in another section of this issue.

### Production swings during year

In the aggregate, final purchases rose from quarter to quarter throughout the year. But direct and indirect effects of work stoppages on purchasing power gradually made themselves felt, and the demand for income-sensitive products lost some of its force. The primary impact of the production swing in steel was on inventories, though the running out of existing stocks eventually affected the output of final goods.

The GNP chart on page 8 shows the changes in inventories and final purchases, together with the uneven pace of production during the course of the year. Gross national product rose sharply through the first half to a peak annual rate of \$485 billion in the spring. It dropped back to \$479 billion in the third quarter, but recovered most of this decline in the fourth.

These changes in productive activity were matched in the course of national income. The total for the year was also a record—about \$400 billion, or almost one-tenth above the 1957-58 amount. The final figures will be calculated when all basic income data are in. The principal missing component at present is yearend corporate profits.

The income advance was general among major industries, aside from agriculture, and among major income types. Scoring the sharpest relative gains, as would be expected, were cyclically sensitive industries dependent on the demand for durable commodities. The manufacturing of such commodities contributed the largest single portion of the overall income increase.

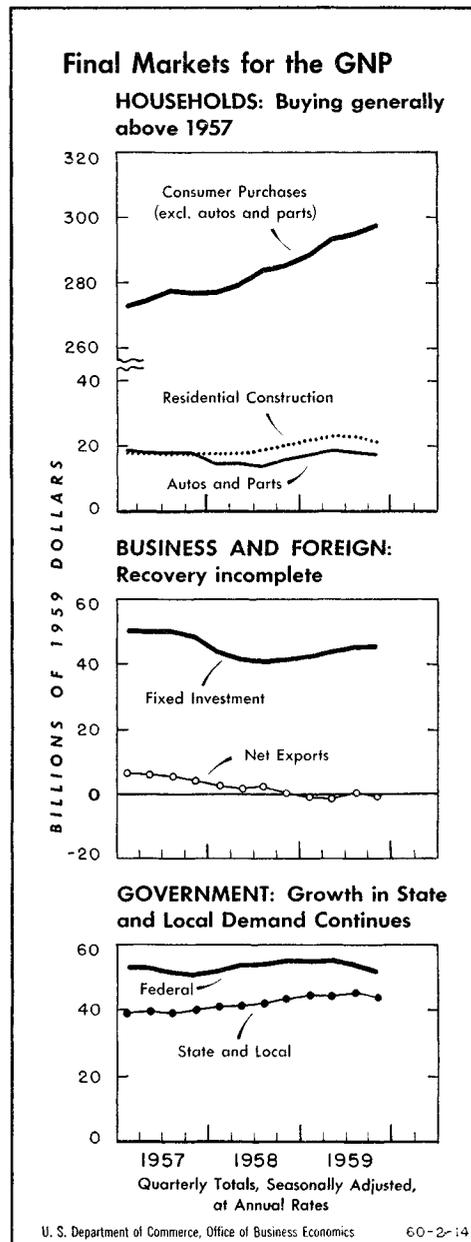


Table 1.—Key National Income and Product Data, 1957, 1958, and 1959

	[Billions of dollars]					
	1957	1958	1959	Seasonally adjusted at annual rates		
				1957 3d quarter	1958 1st quarter	1959 4th quarter
<b>Gross national product in constant (1959) dollars</b> .....	458.9	448.8	479.5	461.5	439.4	480.2
Implicit price index.....	96.4	98.5	100.0	97.0	98.1	100.7
<b>Gross national product</b> .....	<b>442.5</b>	<b>441.7</b>	<b>479.5</b>	<b>447.8</b>	<b>431.0</b>	<b>483.5</b>
Personal consumption expenditures.....	284.8	293.0	311.6	288.2	287.3	317.0
Autos and parts.....	17.0	14.0	17.8	17.3	13.5	17.2
All other.....	267.7	278.9	293.8	270.9	273.8	299.9
Gross private domestic investment.....	66.6	51.9	71.1	67.9	52.4	69.7
Residential construction.....	17.0	18.0	22.2	17.0	17.1	21.3
Business fixed investment.....	47.6	40.7	44.1	48.2	42.2	45.4
Change in business inventories.....	2.0	-3.8	4.8	2.7	-6.9	3.0
Net exports of goods and services.....	4.9	1.2	-8	5.1	2.0	-6
Government purchases.....	86.2	92.6	97.6	86.6	89.3	97.4
Federal only.....	49.4	52.2	53.5	49.7	50.1	52.7
<b>National income</b> .....	<b>366.5</b>	<b>356.2</b>	<b>398.5</b>	<b>371.1</b>	<b>355.8</b>	<b>NA</b>
Compensation of employees.....	255.5	256.8	277.4	258.1	252.5	281.6
Corporate profits.....	41.7	36.7	NA	42.7	31.5	NA
All other.....	69.2	72.7	73.9	70.3	71.8	74.8
<b>Disposable personal income</b> .....	<b>307.9</b>	<b>316.5</b>	<b>334.5</b>	<b>311.5</b>	<b>310.3</b>	<b>340.8</b>

NA—not available.

Source: Office of Business Economics.

Substantial advances occurred also in nondurables manufacturing, construction, and trade as well as in several service-type lines including the finance-insurance-real estate division. These latter are usually influenced more by growth trends than by short-term fluctuations in general business.

Reflecting the cyclical character of the general expansion, corporate profits accounted for something like one-third of the national income advance from 1958. Most of the remainder was in employee compensation. Net interest also continued its uptrend, and earnings of proprietors other than those engaged in farming increased.

### Personal Income and Consumption

Consumer income moved up to a total of \$380 billion, before personal taxes, and close to \$335 billion after taxes. The increase over 1958 amounted to nearly 6 percent in each case, and here again the rise was mostly in real buying power.

The dollar advance in pretax income last year was about the same as had been recorded for 1950 and again for 1955. In relative terms, last year's expansion was not quite so sharp as the earlier recoveries had been; the massive upswing registered during the first half of 1959 could not be expected to persist under the conditions prevailing after midyear.

The course of personal and disposable income was dominated by the rise in earnings from current production. With the scale of old-age benefits up, and the year's total for unemployment compensation down from 1958, transfer payments were a little higher on balance. The rise was offset, however, by expansion in personal contributions required under these same social insurance programs.

### Real consumption moves up

The rise in disposable personal income, amounting to \$18 billion for the year, was matched in consumer expenditures. Most of the increase in buying represented an expansion in the physical volume of consumption. Though moderate price advances from 1958 were the rule among consumer goods

and especially among consumer services, these increases were very nearly offset in the aggregate by reductions in certain major food lines.

### Composition of the spending upswing

Durable goods, which account on the average for around one-seventh of consumer purchases, provided close to 30 percent of last year's overall advance. This sort of differential is characteristic of the consumer market during periods of cyclically rising incomes.

Spending for services increased about in proportion to the consumer expendi-

ture total, while nondurables outlays advanced less than proportionately. The difference here was mainly a matter of the relative price movements. In volume terms, the growth in consumer services actually provided did not much exceed the real gain of 4 percent recorded for nondurable goods.

Judging by past experience, most of the increase in nondurables consumption last year was in response to the advance in disposable income. The expansion in services, by contrast, continued a pattern of steady annual gains on the order of 4 or 5 percent which was repeated in almost every year during the 1950s. Such services as shelter and household utilities, for example, do not vary much with short-run changes in income.

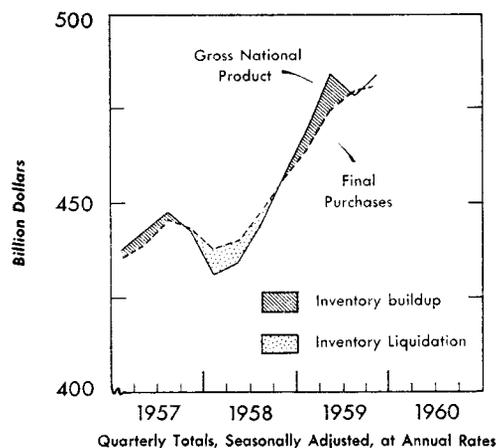
### Auto buying recovers

The advance of \$5½ billion—one-seventh—from 1958 in purchasing of durable goods centered in the auto market. Automotive buying increased over 25 percent and accounted for two-thirds of the lift in the total. All other durables in the aggregate rose only a little more than in proportion to consumer buying generally.

Expenditures for autos and parts totaled \$18 billion in 1959, as against \$14 billion the year before. This improvement, together with higher demand for vehicles from business

### 1959 Expansion of Output

- Steady growth of basic demand
- Inventory movement shifts



firms, pushed sales of new U.S. cars up from 4¼ million units in 1958 to 5½ million last year.

The course of auto purchases during 1959 was far different from that of 1958, when the low established as the year opened was not bettered until the fall. The 1959 models were well received

**Table 2.—Expenditures on New Plant and Equipment by U.S. Business,<sup>1</sup> 1957-59**

[Millions of dollars]

	1957	1958	1959 <sup>2</sup>
<b>Manufacturing</b> .....	<b>15,959</b>	<b>11,433</b>	<b>12,056</b>
Durable goods industries.....	8,022	5,469	5,769
Primary iron and steel.....	1,722	1,192	1,021
Primary nonferrous metals.....	814	441	327
Electrical machinery and equipment.....	599	459	503
Machinery, except electrical.....	1,275	915	929
Motor vehicles and equipment.....	1,058	558	624
Transportation equipment, excluding motor vehicles.....	544	370	387
Stone, clay, and glass products.....	572	399	547
Other durable goods.....	1,438	1,135	1,431
Nondurable goods industries.....	7,937	5,964	6,287
Food and beverages.....	850	742	829
Textile-mill products.....	408	288	408
Paper and allied products.....	811	578	625
Chemicals and allied products.....	1,724	1,320	1,234
Petroleum and coal products.....	3,453	2,431	2,482
Rubber products.....	200	134	194
Other nondurable goods.....	491	471	515
<b>Mining</b> .....	<b>1,243</b>	<b>941</b>	<b>988</b>
<b>Railroads</b> .....	<b>1,396</b>	<b>754</b>	<b>934</b>
<b>Transportation, other than rail</b> .....	<b>1,771</b>	<b>1,500</b>	<b>2,044</b>
<b>Public utilities</b> .....	<b>6,195</b>	<b>6,088</b>	<b>5,745</b>
<b>Communications</b> .....	<b>3,032</b>	<b>2,615</b>	<b>10,874</b>
<b>Commercial and other</b> .....	<b>7,366</b>	<b>7,195</b>	
<b>Total</b> .....	<b>36,962</b>	<b>30,526</b>	<b>32,641</b>

1. See text for items excluded.

2. Includes anticipated expenditures for fourth quarter 1959.

Sources: Office of Business Economics, and Securities and Exchange Commission.

from the beginning, as buyers' economic outlook brightened and their willingness to borrow increased. The usual midwinter decline was moderate in 1959, and a greater-than-seasonal rise that began early in the spring continued through June.

Some contraction followed in the second half. This was due mainly to supply conditions that hampered production of the 1960 models, though uncertainty about incomes also played a role. High in October, sales were drastically curtailed in the closing months of the year. Because of the situation which prevailed, this period could not afford a clear test of the underlying strength of demand for the 1960 cars.

### *Nondurables and services*

Most of the chief nondurable and service items of personal consumption rose 4 or 5 percent last year in real terms and slightly more on a current-dollar basis.

Expenditures for food moved up relatively less than in 1958. (See Table II-6 among the regular quarterly national income and product tables at the end of this section.) In real terms the increase was perhaps 4 percent, a gain consistent with experience in previous periods of cyclically rising real income. Food prices were down, on the average, and consumers obtained this larger food requirement without raising their expenditures quite in proportion.

Housing expense registered the greatest increase shown for any major service category, both relatively and in dollar magnitude, as an unusually large number of new units was added to the housing stock and rather promptly occupied.

### **Investment Demand**

Fixed investment and the inventory buildup each contributed around \$8 billion to the GNP advance from 1958.

Moving above \$70 billion for the first time, the overall total of such spending accounted for one-seventh of the national output. This fraction has varied in the range of one-sixth to one-eighth in recent years, moving with the cyclical variation of business.

Last year's outlays involved a further advance in prices for construction and equipment, but here again most of the expansion was due to increases in physical volume. In real terms, residential building was the highest on record; the volume of plant and equipment put in place, however, was lower than in 1955-57.

### *Variation in residential building*

Residential construction work was valued at over \$22 billion, with between 1.3 and 1.4 million new nonfarm dwellings completed during the year; in addition, the total included a large amount of home improvement activity. In the best prior year, 1955, the value of work done had been less than \$19

billion, though that amount purchased more housing than it does now.

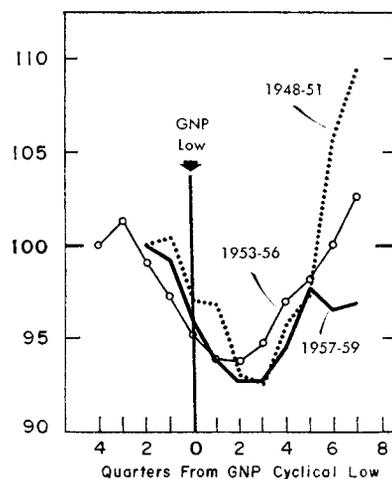
The favorable record for 1959 as a whole stemmed from a rapid upswing in building starts which took place during the last three quarters of 1958, and a consequent rise in activity through the spring of last year. A gradual decline followed in the second half.

The recent slowdown in new housing initiated has followed a progressive stiffening in the terms for mortgage money, as the general financial tightening described elsewhere in this Annual

### **Volume of Inventories of Durable Goods**

**Cyclical rise interrupted in second half of 1959**

Peak GNP Qtr. = 100



U. S. Department of Commerce, Office of Business Economics 60-2-16

Review Number was translated by lenders into higher effective rates of interest. By the fourth quarter, the pace of construction was back to about what it had been in the opening quarter of 1959.

### *Partial recovery in business investment*

Investment in nonresidential construction and producers' durable goods was about \$44 billion last year; in real terms this represented a gain of 6 percent from 1958 but was less than half-way back to the 1957 level.

The upturn in investment demand which materialized in the autumn of 1958 was extended from quarter to quarter throughout 1959. The extent

of the improvement in recent months has been partly masked by temporary conditions which have tended to limit both plant construction and equipment deliveries. The OBE-SEC surveys (which cover all such investment entering the capital accounts of nonfarm businesses except in certain branches of the finance-insurance-real estate division and in the independent professions) show the annual rate of outlays in the second half of the year to have been considerably less than was anticipated last summer. Spending by primary metals producers was substantially under expectations; gas utility and petroleum company programs were set back by the shortage of steel mill products; and railroad investment anticipations were also revised sharply as profits took an adverse turn.

**Table 3.—Federal Government Receipts and Expenditures, 1959-61**

[Billions of dollars]

	Fiscal years		
	1959	1960	1961
		Estimated	
<b>Administrative budget:</b>			
Receipts.....	98.3	78.6	84.0
Expenditures.....	80.7	78.4	79.8
Surplus or deficit (-).....	-12.4	.2	4.2
<b>Cash budget:</b>			
Receipts.....	81.7	94.8	102.2
Expenditures.....	94.8	95.3	96.3
Surplus or deficit (-).....	-13.1	-0.5	5.9
<b>National income and product account:</b>			
Receipts.....	84.4	93.0	101.0
Expenditures.....	89.9	93.0	94.9
Goods and services.....	53.8	52.5	53.5
Other.....	36.1	40.5	40.5
Surplus or deficit (-).....	-5.5	.0	7.0

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.

Sources: Administrative and cash budgets from *Budget of the U.S. Government for the Fiscal Year Ending June 30, 1961*; national income and product data, Office of Business Economics, based on estimates in the *Budget*.

By comparison with 1957, last year's totals were generally lowest for the metal products industries and the associated rail and mining groups. Utility outlays were off significantly from the high rates reached in the two preceding years. Investment in construction materials manufacturing was close to prerecession rates, in current-dollar terms, as were expenditures in most nondurables manufacturing lines

**Table 4.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Division, 1957-59**

	Number of full-time equivalent employees			Wages and salaries			Average annual earnings per full-time employees				
	Data in thousands			Millions of dollars			Dollars			Percent changes	
	1957	1958	1959	1957	1958	1959	1957	1958	1959	1957-58	1958-59
<b>All industries, total</b>	56,730	55,104	56,380	238,530	239,359	257,824	4,205	4,344	4,573	3.3	5.3
Agriculture, forestry, and fisheries.....	2,053	2,105	2,075	3,290	3,396	3,538	1,603	1,613	1,705	.6	5.7
Mining.....	812	723	690	4,237	3,774	3,810	5,218	5,220	5,522	.0	5.8
Contract construction.....	2,853	2,759	2,890	14,046	13,969	15,395	4,923	5,063	5,326	2.8	5.2
Manufacturing.....	16,869	15,535	16,226	80,644	76,674	84,578	4,781	4,936	5,212	3.2	5.6
Wholesale and retail trade.....	10,539	10,413	10,639	42,301	43,060	45,882	4,014	4,135	4,313	3.0	4.3
Finance, insurance, and real estate.....	2,374	2,421	2,471	10,221	10,855	11,674	4,305	4,484	4,724	4.2	5.4
Transportation.....	2,654	2,432	2,431	13,916	13,348	13,992	5,243	5,488	5,756	4.7	4.9
Communications and public utilities.....	1,493	1,456	1,430	7,186	7,366	7,709	4,813	5,050	5,391	5.1	6.6
Services.....	7,161	7,273	7,419	22,520	23,722	25,540	3,145	3,262	3,443	3.7	5.5
Government.....	9,922	9,987	10,109	40,169	43,225	45,708	4,048	4,328	4,522	6.9	4.5
Addendum:											
All private industries.....	46,808	45,117	46,271	198,361	196,164	212,116	4,238	4,348	4,584	2.6	5.4
All private nonfarm industries.....	44,913	43,162	44,346	195,612	193,317	209,130	4,355	4,479	4,716	2.8	5.3

Source: Office of Business Economics.

outside of chemicals and petroleum. The only substantial advances beyond 1957 were those reported by the airlines with their big jet programs, and by commercial enterprises.

**Role of inventories**

Business inventories moved up sharply in the first half of 1959. In part the increase represented a cyclical buildup of holdings, especially in durable-goods lines, such as generally begins three or four quarters after a low is passed in GNP. (See chart.) Also important was an accumulation of primary metals and related products aimed at forestalling the development of shortages which would hamper production after midyear.

As has been noted earlier, the first-half accumulation added substantially to the demand for GNP, and the accompanying fillip to consumer and business income provided a stimulus in other markets for the Nation's output.

After midyear, the holdings of metals and metal products accumulated in the first half were rapidly drawn down. The swings in these holdings dominated the overall movement of durable-goods stocks last year, and emerge strikingly in the chart on page 9. The sell-off by metal goods manufacturers partly offset the restocking which continued in most other segments of the economy in the second half.

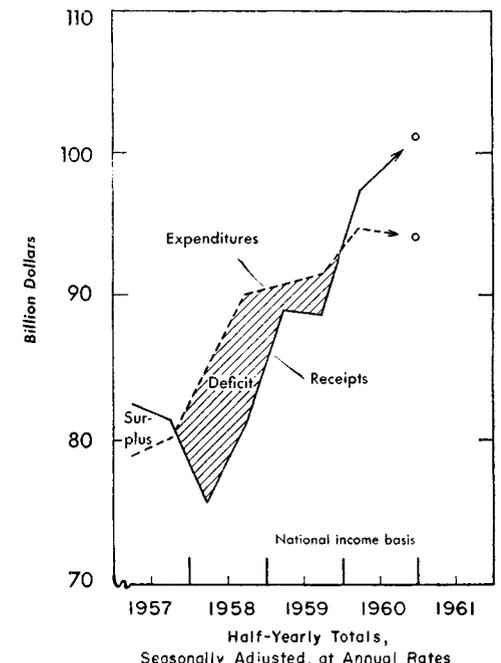
The shift from substantial accumulation in the second quarter to liquidation

in the third reflected a considerable cut in production relative to final demand. The decline in current earnings which resulted after midyear is described elsewhere.

Fourth-quarter developments in inventories were mixed. The selloff tapered in November, with steel production recovering and consumption in auto and other manufacturing uses cut back due to the continuing shortages. In December there was a marked shift to stock rebuilding.

**Federal Fiscal Position Shifts**

- Deficit lessens in 1959
- Budget indicates surplus in 1960-61



In spite of the developments after midyear, a major part of the first-half expansion in durable goods holdings was reflected in the full-year results. As usual in periods of cyclical expansion, durables accounted for more than their proportionate share of the overall rise in nonfarm inventories. Most of the hard-goods accumulation was in manufacturing; the largest dollar increases were those reported for the machinery groups, which operated against a big backlog of orders throughout the year.

Inventories of nondurable goods manufacturers and distributors rose last year, to cancel the 1958 decline in book value.

### Inventory ratios

In relation to the constant-dollar GNP, the physical volume of business inventories is currently about the same as during 1955. The ratio is a percentage point lower than in the prosperous 1956-57 quarters. If inventories are compared with sales and unfilled orders in particular industries, they appear low in primary metals manufacturing and in most of the major steel-using groups. Stock-sales ratios are down from recent-year levels in nondurables manufacturing also.

## Government Revenue and Expenditure

As reflected in the income and product accounts, the fiscal position of the Federal Government improved markedly. These accounts show a \$9 billion deficit in 1958 reduced to \$2 billion in 1959, with receipts up \$10½ billion and expenditures rising \$3½ billion.

The substantial rise in receipts was a reflection of the economic recovery from the 1958 lows. Close to half of the revenue increase came from the additional corporate income tax liabilities which accrued with the upward move of profits; and individual income taxes and contributions going into the social insurance funds were up by about \$2½ billion each. The latter reflected in part the statutory rate increase and higher maximum taxable earnings base which became effective January 1 last year.

The major portion of the increase in

expenditures stemmed from higher defense outlays for goods and services, and larger grants to the State and local governments.

### Federal operations

Defense spending rose moderately in the first and second quarters of 1959, but tapered after midyear to a fourth quarter rate little different from that registered a year earlier. The 1959 total was close to \$46 billion, up about \$1½ billion from 1958. The major increases were in military outlays, but expenditures for atomic energy development were also up, and purchases for the space exploration program advanced sharply to total a quarter-billion dollars for the year.

Orders placed by the Defense Department for major equipment items such

as aircraft, guided missiles, and ships continued at the 1958 figure of about \$15½ billion.

Aside from defense buying, Federal purchases remained unchanged from 1958 in the aggregate. Expenditures for the conservation of land and water resources and the promotion of aviation facilities were up for the year. The rise was offset by a \$½ billion decline in net purchases made by the Commodity Credit Corporation under the farm price support program. The Corporation's holdings of most crops other than cotton leveled off after having risen during 1958.

Expenditures other than for goods and services rose \$2 billion, with \$1 billion of this going to assist State and local government programs, primarily for highway construction. Interest pay-

The numbering of the following tables conforms to that introduced last year in *U.S. Income and Output*, a supplement to the SURVEY (see announcement on outside back cover of this issue). That volume presents a full explanation of the new quarterly reporting system, as well as detailed data for 1946-55. The corresponding estimates for 1956-58 appear in the July 1959 National Income Number of the SURVEY.

Table I-3.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	419.2	442.5	441.7	479.5	431.0	434.5	444.0	457.1	470.4	484.8	478.6	483.5
Personal consumption expenditures.....	269.9	284.8	293.0	311.6	287.3	290.9	294.4	299.1	303.9	311.2	313.3	317.0
Durable goods.....	38.5	40.3	37.6	43.0	36.9	36.7	37.1	39.8	41.3	44.1	43.6	42.8
Nondurable goods.....	131.4	137.7	141.9	147.9	139.5	141.5	143.1	143.6	145.3	147.7	148.0	150.1
Services.....	100.0	106.7	113.4	120.7	111.0	112.7	114.2	115.7	117.4	119.4	121.6	124.1
<b>Gross private domestic investment</b> .....	67.4	66.6	54.9	71.1	52.4	51.3	54.2	61.3	70.0	77.7	67.0	69.7
New construction.....	35.5	36.1	35.8	40.2	35.5	34.6	35.4	37.3	39.7	41.0	41.0	39.2
Residential nonfarm.....	17.7	17.0	18.0	22.2	17.1	16.9	18.0	19.9	21.9	23.1	22.6	21.3
Other.....	17.8	19.0	17.7	18.0	18.4	17.7	17.4	17.4	17.8	17.9	18.3	17.9
Producers' durable equipment.....	27.2	28.5	22.9	26.1	23.8	22.6	22.2	23.2	23.9	26.0	27.0	27.5
Change in business inventories—total.....	4.7	2.0	-3.8	4.8	-6.9	-5.8	-3.4	.8	6.3	10.7	-1.0	3.0
Nonfarm only.....	5.1	1.2	-4.9	3.9	-8.1	-7.0	-4.5	-1.1	5.4	9.8	-1.8	2.3
<b>Net exports of goods and services (GNP basis)</b> .....	2.9	4.9	1.2	- .8	2.0	1.2	1.6	.2	- .9	-1.8	.0	- .6
Exports.....	23.1	26.2	22.6	22.8	22.2	22.3	23.1	22.7	21.5	22.1	24.1	23.4
Imports.....	20.2	21.3	21.3	23.6	20.2	21.1	21.5	22.5	22.4	23.9	24.1	24.1
<b>Government purchases of goods and services</b> .....	79.0	86.2	92.6	97.6	89.3	91.1	93.8	96.5	97.4	97.7	98.4	97.4
Federal.....	45.7	49.4	52.2	53.5	50.1	51.3	53.1	54.2	53.8	53.9	53.6	52.7
National defense.....	40.4	44.3	44.5	45.8	44.0	44.3	44.5	45.3	45.8	46.2	45.9	45.3
Other.....	5.7	5.5	8.1	8.1	6.6	7.5	8.9	9.4	8.3	8.0	8.1	7.8
Less: Government sales.....	.3	.4	.5	.4	.5	.5	.3	.6	.3	.3	.4	.4
State and local.....	33.2	36.8	40.5	44.1	39.2	39.7	40.8	42.2	43.6	43.8	44.8	44.7

Table I-4.—Gross National Product or Expenditure, Quarterly, 1956-59

	[Billions of dollars]											
	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	419.2	442.5	441.7	479.5	103.4	107.7	110.2	120.5	112.9	120.2	118.2	123.2
<b>Personal consumption expenditures</b> .....	269.9	284.8	293.0	311.6	68.3	71.9	72.1	80.7	72.5	76.8	76.7	85.6
Durable goods.....	38.5	40.3	37.6	43.0	8.3	9.1	8.8	11.4	9.4	11.1	10.3	12.3
Nondurable goods.....	131.4	137.7	141.9	147.9	32.1	34.4	34.8	40.7	33.6	35.8	36.0	42.5
Services.....	100.0	106.7	113.4	120.7	28.0	28.3	28.5	28.6	29.6	30.0	30.4	30.7
<b>Gross private domestic investment</b> .....	67.4	66.6	54.9	71.1	13.0	12.3	14.4	15.2	17.2	19.1	17.2	17.7
New construction.....	35.5	36.1	35.8	40.2	7.5	8.7	9.8	9.8	8.3	10.2	11.4	10.3
Residential nonfarm.....	17.7	17.0	18.0	22.2	3.4	4.3	5.1	5.3	4.4	5.8	6.4	5.7
Other.....	17.8	19.0	17.7	18.0	4.1	4.4	4.7	4.5	3.9	4.5	5.0	4.6
Producers' durable equipment.....	27.2	28.5	22.9	26.1	5.6	6.0	5.3	6.0	5.7	7.0	6.3	7.2
Change in business inventories—total.....	4.7	2.0	-3.8	4.8	-1	-2.4	-1.8	-6	3.2	1.8	-5	-2
Nonfarm only.....	5.1	1.2	-4.9	3.9	-4	-2.6	-1.0	-8	2.9	1.6	-7	1
<b>Net exports of goods and services (GNP basis)</b> .....	2.9	4.9	1.2	-8	4	4	0	4	-2	-3	-5	2
Exports.....	23.1	26.2	22.6	22.8	5.4	5.8	5.4	5.9	5.3	5.7	5.7	6.1
Imports.....	20.2	21.3	21.3	23.6	5.0	5.4	5.5	5.5	5.5	6.1	6.2	5.8
<b>Government purchases of goods and services</b> .....	79.0	86.2	92.6	97.6	21.7	23.1	23.7	24.2	23.5	24.6	24.8	24.7
Federal.....	45.7	49.4	52.2	53.5	12.5	12.9	13.3	13.5	13.4	13.6	13.5	13.1
National defense.....	40.4	44.3	44.5	45.8	10.9	11.2	11.2	11.2	11.4	11.7	11.5	11.2
Other.....	5.7	5.5	8.1	8.1	1.7	1.9	2.2	2.4	2.1	2.0	2.0	2.0
Less: Government sales.....	.3	.4	.5	.4	.1	.1	.1	.1	.1	.1	.1	.1
State and local.....	33.2	36.8	40.5	44.1	9.2	10.1	10.4	10.7	10.1	11.0	11.4	11.6

Table I-5.—Gross National Product or Expenditures, Seasonally Adjusted Quarterly Totals at Annual Rates, in Constant Dollars, 1956-59

	[Billions of 1954 dollars]											
	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
<b>Gross national product</b> .....	400.9	408.3	399.0	426.0	391.0	393.1	400.9	410.8	420.7	432.1	424.3	426.8
<b>Personal consumption expenditures</b> .....	264.3	270.8	273.3	287.6	268.7	271.1	275.0	278.4	282.3	288.3	288.8	291.1
Durable goods.....	38.0	38.5	35.7	40.2	35.2	35.0	35.3	37.5	38.8	41.2	40.6	40.2
Nondurable goods.....	130.3	132.6	133.7	139.3	131.3	132.7	135.3	135.6	137.3	139.7	139.4	140.7
Services.....	96.0	99.8	103.8	108.2	102.2	103.4	104.4	105.3	106.2	107.4	108.8	110.2
<b>Gross private domestic investment</b> .....	61.7	58.5	47.3	60.2	45.0	44.2	46.6	53.0	59.8	66.0	56.4	58.8
New construction.....	32.3	31.9	31.5	34.4	31.3	30.5	31.2	32.6	34.3	35.1	34.9	33.3
Residential nonfarm.....	16.2	15.4	16.2	19.4	15.4	15.3	16.3	17.8	19.3	20.2	19.7	18.4
Other.....	16.1	16.5	15.2	15.0	15.9	15.1	15.0	14.8	15.0	14.9	15.2	14.9
Producers' durable equipment.....	25.0	24.6	19.3	21.5	20.1	19.0	18.6	19.3	19.8	21.3	22.1	22.7
Change in business inventories—total.....	4.5	2.0	-3.5	4.4	-6.4	-5.3	-3.2	1.1	5.7	9.5	-6	2.8
Nonfarm only.....	4.9	1.1	-4.4	3.5	-7.2	-6.1	-4.2	0	4.7	8.6	-1.4	2.1
<b>Net exports of goods and services (GNP basis)</b> .....	2.5	3.8	0	-2.6	8	1	5	-1.4	-2.7	-3.5	-1.9	-2.2
Exports.....	22.4	24.4	21.6	21.7	21.0	21.3	22.3	21.7	20.4	20.9	23.1	22.4
Imports.....	19.8	20.6	21.6	24.3	20.2	21.2	21.8	23.1	23.1	24.5	25.0	24.7
<b>Government purchases of goods and services</b> .....	72.3	75.1	78.4	80.7	76.5	77.7	78.9	80.8	81.3	81.4	81.0	79.1
Federal.....	41.7	42.8	44.1	44.2	42.8	43.9	44.3	45.2	44.9	45.0	44.1	42.7
State and local.....	30.6	32.3	34.4	36.5	33.7	33.8	34.6	35.5	36.4	36.4	36.9	36.3

Table I-9.—National Income by Type of Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59

	[Billions of dollars]											
	1956	1957	1958	1959	1956	1957	1958	1959	1956	1957	1958	1959
<b>National income</b> .....	350.8	366.5	366.2	398.5	355.8	358.9	369.5	380.4	389.4	403.9	398.2	NA
<b>Compensation of employees</b> .....	242.5	255.5	256.8	277.4	252.5	253.2	258.5	262.9	269.9	278.9	279.3	281.6
Wages and salaries.....	227.6	238.5	239.4	257.8	235.2	236.0	241.1	245.1	250.9	259.4	259.5	261.5
Private.....	180.6	198.4	196.2	212.1	193.4	193.2	197.1	200.8	206.2	214.0	213.5	214.8
Military.....	9.7	9.6	9.7	9.8	9.5	9.7	10.0	9.9	9.8	9.8	9.8	9.8
Government civilian.....	28.4	30.5	33.5	35.9	32.3	33.2	34.0	34.4	34.8	35.6	36.3	36.9
Supplements to wages and salaries.....	14.9	17.0	17.4	19.6	17.3	17.2	17.5	17.8	19.0	19.6	19.8	20.0
<b>Proprietors' income</b> .....	43.7	44.5	46.6	46.3	46.1	45.9	46.8	47.4	46.9	46.6	45.1	46.7
Business and professional.....	32.1	32.7	32.4	34.5	31.6	32.0	32.6	33.2	33.7	34.5	34.8	35.1
Farm.....	11.6	11.8	14.2	11.8	14.6	13.9	14.2	14.1	13.2	12.1	10.3	11.6
<b>Rental income of persons</b> .....	10.9	11.5	11.8	12.0	11.7	11.8	11.9	11.9	12.0	12.0	12.0	12.0
<b>Corporate profits and inventory valuation adjustment</b> .....	42.6	41.7	36.7	NA	31.5	33.8	38.0	43.5	45.5	51.0	46.0	NA
Profits before tax.....	44.7	43.3	37.1	NA	32.0	33.6	38.3	44.6	46.5	52.6	46.4	NA
Profits tax liability.....	21.2	21.1	18.2	NA	15.7	16.5	18.8	21.9	22.6	25.6	22.6	NA
Profits after tax.....	23.5	22.2	18.9	NA	16.3	17.1	19.5	22.7	23.8	27.0	23.8	NA
Inventory valuation adjustment.....	-2.7	-1.5	-4	NA	-4	2	-3	-1.1	-9	-1.6	-3	NA
<b>Net interest</b> .....	11.7	13.3	14.3	15.6	13.9	14.1	14.4	14.7	15.1	15.4	15.8	16.1

NA—Not available.

1. Includes also the pay of employees of government enterprises and of permanent U.S. residents employed in the United States by foreign governments and international organizations.

ments increased about \$½ billion, reflecting the advance in rates as well as the higher public debt. The growth in transfer payments, noted earlier, accounted for \$½ billion of the rise in total Federal outlays.

### State and local purchases

State and local government purchases of GNP were up \$3½ billion to a \$44 billion total. All major components shared in the increase. More than half of it was in compensation of employees, as pay rates advanced and the number employed rose 5 percent.

The fiscal position of these units as shown in the income and product accounts improved somewhat. Current revenues expanded with the step-up in highway grants from the Federal Government and the continued increase in receipts from sales and property taxes.

### Improved Federal Budget outlook

The new Budget transmitted by the President to Congress last month programmed Federal expenditures in balance with estimated receipts for the current fiscal year, that ending June 30, 1960. A surplus is calculated for fiscal 1961. A translation of the official Budget estimates into the income and product account framework is summarized in the table on page 10.

Realization of the Budget projections would mean that total Federal outlays in calendar 1960 will be up somewhat over the December quarter of 1959 as a result of higher transfers and interest payments. Outlays for goods and services are expected to remain substantially unchanged. The calculated rise in receipts on income and product account assumes an improvement in business, as outlined in the President's message, and allows for the social security tax rate increase which went into effect last month.

It may be noted that the calendar 1959 deficit on income and product account was substantially less than those shown in the administrative and cash budgets. This is partly because revenues as measured for national income purposes include corporate profits taxes on an accrual basis, and therefore this measure reflected last year's recovery

**Table I-11.—National Income by Industry Division, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59**

	(Billions of dollars)											
	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>All industries, total</b> .....	350.8	366.5	366.2	398.5	355.8	358.9	369.5	380.4	389.4	403.9	398.2	NA
Agriculture, forestry, and fisheries.....	16.1	16.4	19.0	16.8	19.1	18.7	19.0	19.1	18.2	17.2	15.2	NA
Manufacturing.....	109.3	112.6	103.7	119.0	100.3	99.8	104.3	110.5	115.5	124.6	118.4	NA
Durable-goods industries.....	65.9	68.8	61.0	NA	59.1	58.0	60.8	66.1	69.4	76.8	70.4	NA
Nondurable-goods industries.....	43.4	43.8	42.7	NA	41.3	41.8	43.5	44.4	46.1	47.8	47.9	NA
Wholesale and retail trade.....	58.2	60.4	60.5	66.5	57.9	59.5	61.7	62.9	64.5	66.6	67.3	NA
Finance, insurance, and real estate.....	32.4	34.7	36.6	39.5	36.0	36.3	36.7	37.4	38.2	39.0	40.1	NA
Transportation.....	16.8	17.2	16.4	17.5	16.0	15.9	16.5	17.1	17.5	17.7	17.3	NA
Communications and public utilities.....	12.7	13.5	14.4	15.6	14.0	14.3	14.4	14.7	15.2	15.5	15.6	NA
Services.....	37.3	40.0	41.6	44.7	40.7	41.3	42.0	42.5	43.2	44.3	45.1	NA
Government and government enterprises.....	40.4	43.2	46.7	49.5	45.2	46.2	47.5	48.0	48.3	49.2	49.9	NA
Other.....	27.8	28.6	27.3	29.5	26.5	26.8	27.4	28.2	28.6	29.8	29.5	NA

NA—Not available.

**Table I-14.—National Income by Corporate and Noncorporate Form of Organization, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59**

	(Billions of dollars)											
	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>National income</b> .....	350.8	366.5	366.2	398.5	355.8	358.9	369.5	380.4	389.4	403.9	398.2	NA
<b>Income originating in corporate business</b> .....	195.2	203.1	194.4	218.8	187.7	189.0	196.2	204.8	212.5	224.6	218.8	NA
Compensation of employees.....	154.6	162.7	158.9	172.8	157.3	156.3	159.5	162.6	168.2	174.6	173.9	174.6
Wages and salaries.....	143.8	150.6	146.9	159.2	145.2	144.4	147.4	150.4	154.9	161.0	160.1	160.7
Supplements to wages and salaries.....	10.9	12.2	12.1	13.7	12.1	11.9	12.0	12.2	13.3	13.7	13.8	13.9
Corporate profits and inventory valuation adjustment <sup>1</sup> .....	40.2	39.8	34.9	NA	29.9	32.1	36.1	41.6	43.7	49.3	44.2	NA
Profits before tax <sup>1</sup> .....	42.9	41.4	35.3	NA	30.3	31.8	36.4	42.7	44.6	50.9	44.5	NA
Profits tax liability.....	21.2	21.1	18.2	NA	15.7	16.5	18.8	21.9	22.6	25.6	22.6	NA
Profits after tax <sup>1</sup> .....	21.7	20.3	17.1	NA	14.6	15.4	17.6	20.8	22.0	25.3	21.9	NA
Inventory valuation adjustment.....	-2.7	-1.5	-4	NA	-4	.2	-3	-1.1	-9	-1.6	-3	NA
Net interest.....	.3	.6	.6	.7	.6	.6	.6	.6	.7	.7	.7	.7
<b>Income originating outside corporate business</b> .....	155.7	163.4	171.8	179.6	168.0	169.9	173.3	175.6	176.9	179.3	179.5	182.9

NA—Not available.

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

**Table I-18.—Relation of Gross National Product, National Income, and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59**

	(Billions of dollars)											
	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	419.2	442.5	441.7	479.5	431.0	434.5	444.0	457.1	470.4	484.8	478.6	483.5
Less: Capital consumption allowances.....	34.4	36.9	37.9	40.2	37.5	37.6	38.0	38.5	39.3	39.9	40.5	41.2
Indirect business tax and nontax liability.....	35.7	38.1	39.0	42.0	38.3	38.9	39.1	39.9	40.7	41.7	42.3	43.1
Business transfer payments.....	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Statistical discrepancy.....	-2.4	.5	-2.1	-2.3	-1.2	-1.5	-3.3	-2.4	.2	-1.7	-3.6	NA
Plus: Subsidies less current surplus of government enterprises.....	.9	1.1	1.0	.7	1.1	1.1	1.0	1.0	.8	.7	.6	.6
<b>Equals: National income</b> .....	350.8	366.5	366.2	398.5	355.8	358.9	369.5	380.4	389.4	403.9	398.2	NA
Less: Corporate profits and inventory valuation adjustment.....	42.0	41.7	36.7	NA	31.5	33.8	38.0	43.5	45.5	51.0	46.0	NA
Contributions for social insurance.....	12.6	14.6	15.1	17.9	14.8	14.8	15.3	15.5	17.5	17.9	18.1	18.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.6	.6	-1.3	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	17.2	20.0	24.4	25.1	22.8	24.9	25.4	25.1	24.7	24.8	24.8	26.0
Net interest paid by government.....	5.7	6.2	6.2	6.8	6.2	6.2	6.1	6.1	6.3	6.6	7.0	7.4
Dividends.....	12.1	12.5	12.4	13.2	12.7	12.6	12.6	12.0	12.8	13.0	13.4	13.6
Business transfer payments.....	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Equals: Personal income</b> .....	332.9	350.6	359.0	380.2	352.2	355.0	363.4	366.3	371.8	381.1	381.0	386.8

NA—Not available.

in profits immediately. Again, expenditures on national income and product account exclude loans and other capital transactions, which involved substantial disbursements in 1959. These and other accounting differences are quantitatively much less important in 1960.

## National Income

The one-tenth rise in national income last year, now indicated by data covering all components except fourth-quarter profits, was basically the result of expanding activity though it also reflected higher prices paid for labor and property services. The larger production volume was made possible by expanded employment, some lengthening of the average workweek, and an improvement in operating efficiency. Real gains were widespread in the economy, and nearly all industries established records in both volume and value of production.

The improvement from 1958 was particularly pronounced in durables manufacturing, where the effects of general cyclical advance were only partially checked by the steel shutdown. Gains were less sharp in the mining and railroad industries, which depend on steel activity for considerable business. Substantial increases in output occurred in nondurables manufacturing and in trade.

The rise in income from contract construction work stemmed primarily from an advance in the amount of building and other types of construction put in place. A considerable part of such activity is carried on outside the contract construction industry, being done by the companies themselves or—in the case of private houses—by real estate developers. Such work is reflected in the income and product of the industries concerned. A substantial share of the overall increase in activity last year, however, was accomplished by the contract construction industry proper.

A variety of service-type industries—including the public utilities, finance, insurance and real estate, and the services division—continued up on postwar growth trends. The only exception to the general advance was

**Table II-2.—Personal Income and Its Disposition, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59**  
[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Personal income</b> .....	332.9	350.6	359.0	380.2	352.2	355.0	363.4	366.3	371.8	381.1	381.0	386.8
Wage and salary disbursements.....	227.6	238.5	239.4	257.8	234.6	235.4	242.3	245.1	250.9	259.4	259.5	261.5
Commodity-producing industries.....	98.7	102.2	97.8	107.3	96.3	95.8	98.2	100.9	104.2	109.6	107.6	107.9
Manufacturing only.....	77.7	80.6	76.7	84.6	75.8	74.9	76.9	79.1	82.1	86.4	85.0	84.8
Distributive industries.....	60.3	63.4	63.8	67.6	63.4	63.1	64.1	64.5	66.0	67.4	68.3	68.6
Service industries.....	30.5	32.7	34.6	37.2	33.7	34.3	34.9	35.3	36.0	37.0	37.6	38.3
Government.....	38.0	40.2	43.2	45.7	41.2	42.2	45.2	44.3	44.7	45.4	46.0	46.7
Other labor income.....	8.1	9.1	9.3	10.0	9.3	9.3	9.3	9.4	9.7	9.9	10.1	10.3
Proprietors' income.....	43.7	44.5	46.6	46.3	46.1	45.9	46.8	47.4	46.9	46.6	45.1	46.7
Business and professional.....	32.1	32.7	32.4	34.5	31.6	32.0	32.6	33.2	33.7	34.5	34.8	35.1
Farm.....	11.6	11.8	14.2	11.8	14.6	13.9	14.2	14.1	13.2	12.1	10.3	11.6
Rental income of persons.....	10.9	11.5	11.8	12.0	11.7	11.8	11.9	11.9	12.0	12.0	12.0	12.0
Dividends.....	12.1	12.5	12.4	13.2	12.7	12.6	12.6	12.0	12.8	13.0	13.4	13.6
Personal interest income.....	17.5	19.5	20.4	22.4	20.2	20.3	20.5	20.8	21.3	22.0	22.7	23.5
Transfer payments.....	18.8	21.7	26.1	26.8	24.4	26.6	27.1	26.8	26.4	26.5	26.5	27.7
Old-age and survivors insurance benefits.....	5.7	7.3	8.5	10.1	7.9	8.6	8.7	8.8	9.4	10.2	10.4	10.5
State unemployment insurance benefits.....	1.4	1.8	3.9	2.5	3.1	4.2	4.8	4.2	2.9	2.2	2.0	2.8
Veterans' benefits.....	4.2	4.4	4.6	4.4	4.6	4.6	4.5	4.5	4.5	4.5	4.3	4.4
Other.....	7.5	8.3	9.1	9.7	8.9	9.2	9.1	9.3	9.5	9.6	9.8	9.9
Less: Personal contributions for social insurance.....	5.8	6.7	7.0	8.3	6.9	6.9	7.1	7.1	8.1	8.3	8.4	8.4
Less: Personal tax and nontax payments.....	40.0	42.7	42.6	45.5	41.9	42.1	42.9	43.4	44.4	45.8	45.9	46.1
Federal.....	35.2	37.4	36.7	39.2	36.2	36.3	37.1	37.4	38.2	39.5	39.5	39.7
State and local.....	4.8	5.4	5.8	6.3	5.7	5.8	5.9	6.0	6.2	6.3	6.4	6.4
<b>Equals: Disposable personal income</b> .....	292.9	307.9	316.5	334.6	310.3	312.9	320.4	322.9	327.4	335.3	335.1	340.8
Less: Personal consumption, expenditures.....	269.9	284.8	293.0	311.6	287.3	290.9	294.4	299.1	303.9	311.2	313.3	317.0
<b>Equals: Personal saving</b> .....	23.0	23.1	23.5	23.1	22.9	22.0	26.0	23.7	23.5	24.1	21.9	23.7
Addendum: Disposable personal income in constant (1954) dollars.....	286.9	292.9	295.2	309.0	290.0	291.6	299.2	300.4	304.3	310.7	308.9	312.9

in agriculture, where incomes were lowered by price declines and rising production expenses.

### *Income in durables manufacturing*

Income from the manufacture of durable goods rose almost one-fifth from 1958 to 1959, reaching an annual rate of \$73 billion for the first half and approaching this pace in the second. Over a third of the gain in average employment for the economy as a whole in 1959 was in these lines. In addition, operating efficiency improved considerably as production moved up from the uneconomically low rates which had characterized the recession phase of the cycle. Together with some rise in weekly hours, these elements accounted for most of the income expansion.

Production volume and income were up considerably in every major group. As usual in short-term business swings, the changes in these lines were considerably sharper than in real GNP as a whole.

Despite its unfavorable fourth-quarter experience, the auto industry registered a steep rise both in income and in units produced. The real gain in auto manufacturing income and product is traceable to an increase of one-sixth in average employment for the year and a greater-than-average improvement in efficiency as production swung sharply higher. The retarding effects of the steel strike were visible in the comparative record for primary and fabricated metals. Employment and output gains in these, though substantial, were relatively less than in other durables lines.

Marked advances were registered by durable goods industries benefiting from the rise in construction activity.

### *Growth in nondurables*

Income from nondurables manufacturing, which had declined relatively little in 1958, accordingly rose less last year than did earnings in the more cyclically-sensitive industries. The 1959 total was around one-tenth—more than \$4 billion—above the previous year. As elsewhere, the rise stemmed mainly from volume gains, as employment moved up and the tendency towards more efficient utilization of labor and facilities continued.

**Table II-6.—Personal Consumption Expenditures by Major Type, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59**  
[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Goods and services, total</b> .....	269.9	284.8	293.0	311.6	287.3	290.9	294.4	299.1	303.9	311.2	313.3	317.0
<b>Durable goods, total</b> .....	38.5	40.3	37.6	43.0	36.9	36.7	37.1	39.8	41.3	44.1	43.6	42.8
Automobiles and parts.....	15.8	17.0	14.0	17.8	13.5	13.6	13.2	15.7	17.2	18.8	18.2	17.2
Furniture and household equipment.....	17.4	17.4	17.4	18.6	17.2	17.0	17.6	17.8	17.7	18.8	18.9	18.8
Other.....	5.3	5.8	6.2	6.6	6.1	6.1	6.3	6.3	6.4	6.4	6.5	6.8
<b>Nondurable goods, total</b> .....	131.4	137.7	141.9	147.9	139.5	141.5	143.1	143.6	145.3	147.7	148.0	150.1
Food and beverages.....	71.2	74.3	76.6	78.8	75.8	77.0	76.6	77.0	77.8	79.0	78.8	79.5
Clothing and shoes.....	24.5	25.4	26.1	27.7	25.3	25.7	26.7	26.6	26.7	27.8	27.8	28.3
Gasoline and oil.....	9.6	10.4	10.5	11.2	10.3	10.4	10.7	10.7	11.0	11.1	11.3	11.4
Other.....	26.2	27.6	28.7	30.2	28.1	28.3	29.1	29.3	29.8	29.8	30.1	30.9
<b>Services, total</b> .....	100.0	106.7	113.4	120.7	111.0	112.7	114.2	115.7	117.4	119.4	121.6	124.1
Housing.....	32.7	35.2	38.0	40.7	37.0	37.7	38.4	39.0	39.6	40.3	41.0	41.8
Household operation.....	14.8	15.8	16.9	17.8	16.5	16.8	17.0	17.2	17.3	17.6	17.8	18.1
Transportation.....	8.6	8.9	9.1	9.4	8.9	9.0	9.1	9.2	9.3	9.3	9.5	9.6
Other.....	43.8	46.8	49.4	52.8	48.6	49.2	49.7	50.3	51.1	52.1	53.4	54.6

**Table II-7.—Personal Consumption Expenditures by Major Type, Quarterly, 1956-59**  
[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Goods and services, total</b> .....	269.9	284.8	293.0	311.6	68.3	71.9	72.1	80.7	72.5	76.8	76.7	85.6
<b>Durable goods, total</b> .....	38.5	40.3	37.6	43.0	8.3	9.1	8.8	11.4	9.4	11.1	10.3	12.3
Automobiles and parts.....	15.8	17.0	14.0	17.8	3.4	3.7	3.2	3.8	4.3	5.1	4.3	4.2
Furniture and household equipment.....	17.4	17.4	17.4	18.6	3.8	4.1	4.3	5.2	3.9	4.5	4.6	5.6
Other.....	5.3	5.8	6.2	6.6	1.1	1.4	1.3	2.4	1.2	1.4	1.4	2.6
<b>Nondurable goods, total</b> .....	131.4	137.7	141.9	147.9	32.1	34.4	34.8	40.7	33.6	35.8	36.0	42.5
Food and beverages.....	71.2	74.3	76.6	78.8	17.9	19.1	19.7	19.9	18.4	19.6	20.2	20.6
Clothing and shoes.....	24.5	25.4	26.1	27.7	5.2	6.2	5.8	8.9	5.6	6.6	6.1	9.5
Gasoline and oil.....	9.6	10.4	10.5	11.2	2.3	2.8	2.8	2.6	2.5	2.9	3.0	2.8
Other.....	26.2	27.6	28.7	30.2	6.7	6.3	6.4	9.2	7.1	6.7	6.7	9.7
<b>Services, total</b> .....	100.0	106.7	113.4	120.7	28.0	28.3	28.5	28.6	29.6	30.0	30.4	30.7
Housing.....	32.7	35.2	38.0	40.7	9.2	9.4	9.6	9.7	9.9	10.1	10.2	10.5
Household operation.....	14.8	15.8	16.9	17.8	4.6	4.2	3.9	4.3	4.8	4.3	4.0	4.6
Transportation.....	8.6	8.9	9.1	9.4	2.1	2.3	2.4	2.3	2.2	2.4	2.5	2.4
Other.....	43.8	46.8	49.4	52.8	12.0	12.4	12.7	12.3	12.7	13.1	13.6	13.3

Income expansion was general among the nondurables groups, reflecting the rise in direct consumer purchasing described above as well as an upswing in sales to industrial users. Improvement was particularly marked in textiles and apparel, chemicals, and rubber. The increase reported for textiles and apparel was the largest in these lines since 1950, both in dollar income and in production volume.

### Profits reverse 1958 decline

With the cyclical upswing in manufacturing and the vigorous growth in other industries largely corporate in form of organization, corporate profits rose sharply from the depressed levels of 1958.

For the first half of the year, net income before taxes reached an annual rate above \$48 billion, excluding gains from the advance in prices of inventory goods, and nearly \$50 billion when such gains are included. On an after-tax basis the first half rate of profits exceeded \$25 billion.

In the third quarter, net income declined some 5 percent. The mixed movements which characterized the closing months of the year cannot yet be weighed from the data at hand. The effects of the substantial recovery in steel production, for example, were more or less offset by a cut in auto profits. From what information is available now it does not appear that the fourth-quarter experience differed greatly from that of the third quarter overall. If so, profits last year exceeded 1958 by one-fourth or more and surpassed the previous record, set in 1955, by nearly one-tenth.

The industry pattern of the 1959 profits rise was broadly similar to that found in total income and product. There was a strong cyclical advance in manufacturing, partly damped down by developments in steel. Mining and transportation showed the same two influences. Earnings in trade, services, finance, and the utilities reflected a combination of moderate cyclical gains with an extension of the longer-term growth in these industries.

### Growth in employee and other incomes

Compensation of employees rose more than \$20 billion, or 8 percent, to reach

Table III-3.—Government Receipts and Expenditures, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Federal Government receipts</b> .....	77.5	81.9	78.4	88.8	75.2	76.1	79.3	83.0	86.5	91.3	88.7	NA
Personal tax and nontax receipts.....	35.2	37.4	36.7	39.2	36.2	36.3	37.1	37.4	38.2	39.5	39.5	39.7
Corporate profits tax accruals.....	20.2	20.1	17.3	NA	14.9	15.7	17.9	20.8	21.6	24.4	21.5	NA
Indirect business tax and nontax accruals.....	11.6	12.2	11.9	12.6	11.8	12.0	11.7	12.1	12.2	12.4	12.7	12.9
Contributions for social insurance.....	10.6	12.2	12.5	14.9	12.3	12.0	12.6	12.7	14.6	14.9	15.0	15.0
<b>Federal Government expenditures</b> .....	71.8	79.5	87.4	90.9	83.2	87.0	89.3	90.8	90.5	90.9	91.0	91.6
Purchases of goods and services.....	45.7	49.4	52.2	53.5	50.1	51.3	53.1	54.2	53.8	53.9	53.6	52.7
Transfer payments.....	14.9	17.4	21.2	21.9	19.5	21.6	22.1	21.9	21.4	21.5	21.6	22.9
To persons.....	13.5	15.9	19.9	20.3	18.3	20.3	20.9	20.4	19.9	20.1	20.1	21.2
Foreign (net).....	1.5	1.5	1.3	1.5	1.2	1.3	1.2	1.5	1.5	1.4	1.5	1.7
Grants-in-aid to State and local governments.....	3.3	4.1	5.4	6.5	4.8	5.3	5.5	6.0	6.5	6.6	6.6	6.4
Net interest paid.....	5.2	5.6	5.5	6.1	5.7	5.6	5.5	5.5	5.6	5.9	6.2	6.7
Subsidies less current surplus of government enterprises.....	2.7	3.0	3.1	3.0	3.1	3.1	3.2	3.2	3.1	3.0	2.9	2.9
<b>Surplus or deficit (-) on income and product account</b> .....	5.7	2.4	-9.1	-2.1	-8.0	-10.9	-10.1	-7.8	-3.9	.4	-2.4	NA
<b>State and local government receipts</b> .....	35.2	38.7	41.9	46.4	40.3	41.4	42.4	43.7	45.2	46.4	46.8	NA
Personal tax and nontax receipts.....	4.8	5.4	5.8	6.3	5.7	5.8	5.9	6.0	6.2	6.3	6.4	6.4
Corporate profits tax accruals.....	1.0	1.0	.9	NA	.7	.8	.9	1.0	1.1	1.2	1.1	1.1
Indirect business tax and nontax accruals.....	24.1	25.9	27.2	29.4	26.5	26.9	27.4	27.9	28.5	29.3	29.7	NA
Contributions for social insurance.....	2.0	2.3	2.7	3.0	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2
Federal grants-in-aid.....	3.3	4.1	5.4	6.5	4.8	5.3	5.5	6.0	6.5	6.6	6.6	6.4
<b>State and local government expenditures</b> .....	35.7	39.6	43.5	47.2	42.3	42.8	43.8	45.4	46.8	46.9	47.8	47.9
Purchases of goods and services.....	33.2	36.8	40.5	44.1	39.2	39.7	40.8	42.2	43.6	43.8	44.8	44.7
Transfer payments to persons.....	3.7	4.1	4.5	4.8	4.5	4.5	4.5	4.6	4.8	4.7	4.7	4.8
Net interest paid.....	.5	.6	.6	.7	.6	.6	.6	.7	.7	.7	.7	.8
Less: Current surplus of government enterprises.....	1.7	1.9	2.1	2.3	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3
<b>Surplus or deficit (-) on income and product account</b> .....	-5	-1.0	-1.6	-9	-1.9	-1.4	-1.4	-1.7	-1.6	-5	-1.0	NA

NA—Not available.

Table III-4.—Government Receipts and Expenditures, Quarterly, 1956-59

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Federal Government receipts</b> .....	77.5	81.9	78.4	88.8	19.7	20.2	19.8	18.8	21.6	24.2	21.9	NA
Personal tax and nontax receipts.....	35.2	37.4	36.7	39.2	9.6	9.7	9.4	8.0	9.5	10.9	9.9	8.9
Corporate profits tax accruals.....	20.2	20.1	17.3	NA	3.6	3.9	4.6	5.3	5.0	6.0	5.4	NA
Indirect business tax and nontax accruals.....	11.6	12.2	11.9	12.6	2.8	3.0	2.9	3.1	2.9	3.1	3.2	3.3
Contributions for social insurance.....	10.6	12.2	12.5	14.9	3.7	3.5	2.9	2.3	4.2	4.1	3.4	3.2
<b>Federal Government expenditures</b> .....	71.8	79.5	87.4	90.9	20.8	21.8	22.5	22.3	22.4	22.8	23.0	22.9
Purchases of goods and services.....	45.7	49.4	52.2	53.5	12.5	12.9	13.3	13.5	13.4	13.6	13.5	13.1
Transfer payments.....	14.9	17.4	21.2	21.9	5.2	5.5	5.3	5.2	5.6	5.5	5.3	5.5
To persons.....	13.5	15.9	19.9	20.3	4.8	5.2	5.0	4.9	5.2	5.1	4.9	5.1
Foreign (net).....	1.5	1.5	1.3	1.5	.3	.3	.3	.3	.4	.4	.4	.4
Grants-in-aid to State and local governments.....	3.3	4.1	5.4	6.5	1.0	1.2	1.5	1.7	1.4	1.5	1.9	1.8
Net interest paid.....	5.2	5.6	5.5	6.1	1.4	1.4	1.4	1.4	1.4	1.5	1.6	1.7
Subsidies less current surplus of government enterprises.....	2.7	3.0	3.1	3.0	.7	.8	1.0	.6	.6	.8	.8	.8
<b>Surplus or deficit (-) on income and product account</b> .....	5.7	2.4	-9.1	-2.1	-1.1	-1.7	-2.7	-3.5	-7	1.4	-1.1	NA
<b>State and local government receipts</b> .....	35.2	38.7	41.9	46.4	9.9	10.4	10.6	11.0	11.0	11.3	12.0	NA
Personal tax and nontax receipts.....	4.8	5.4	5.8	6.3	1.5	1.6	1.3	1.3	1.7	1.5	1.6	1.6
Corporate profits tax accruals.....	1.0	1.0	.9	NA	.2	.2	.2	.3	.3	.3	.3	NA
Indirect business tax and nontax accruals.....	24.1	25.9	27.2	29.4	6.5	6.7	6.9	7.1	7.0	7.3	7.5	7.7
Contributions for social insurance.....	2.0	2.3	2.7	3.0	.6	.7	.7	.7	.7	.8	.8	.8
Federal grants-in-aid.....	3.3	4.1	5.4	6.5	1.0	1.2	1.5	1.7	1.4	1.5	1.9	1.8
<b>State and local government expenditures</b> .....	35.7	39.6	43.5	47.2	10.0	10.9	11.2	11.5	10.9	11.8	12.1	12.4
Purchases of goods and services.....	33.2	36.8	40.5	44.1	9.2	10.1	10.4	10.7	10.1	11.0	11.4	11.6
Transfer payments to persons.....	3.7	4.1	4.5	4.8	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2
Net interest paid.....	.5	.6	.6	.7	.1	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	1.7	1.9	2.1	2.3	.5	.5	.5	.5	.6	.6	.6	.6
<b>Surplus or deficit (-) on income and product account</b> .....	-5	-1.0	-1.6	-9	-1.1	-5	-5	-5	.1	-5	-2	NA

NA—Not available.

a total above \$277 billion for the year. The increase was most marked for corporate employees, with other private and government payrolls also advancing substantially. The expansion was industrially widespread; increases were largest in manufacturing, construction, and the service-type industries mentioned above.

Higher employment played an important part in the rise of employee compensation. Together with an increase in average hours per week, this improvement accounted for nearly half the gain in private payrolls.

Interest income of individuals extended the postwar pattern of increases

on the order of a billion dollars a year, and reached a total of \$15½ billion. Income of nonfarm business and professional proprietors was \$34½ billion, \$2 billion above 1958 and nearly as far beyond the previous record established in 1957. Earnings of farm proprietors fell back to the 1955-57 average of

Table IV-2.—Foreign Transactions in the National Income Accounts, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Receipts from abroad</b> .....	23.1	26.2	22.6	22.8	22.2	22.3	23.1	22.7	21.5	22.1	24.1	23.4
Exports of goods and services.....	23.1	26.2	22.6	22.8	22.2	22.3	23.1	22.7	21.5	22.1	24.1	23.4
<b>Payments to abroad</b> .....	23.1	26.2	22.6	22.8	22.2	22.3	23.1	22.7	21.5	22.1	24.1	23.4
Imports of goods and services.....	20.2	21.3	21.3	23.6	20.2	21.1	21.5	22.5	22.4	23.9	24.1	24.1
Net transfer payments by Government.....	1.5	1.5	1.3	1.5	1.2	1.3	1.2	1.5	1.5	1.4	1.5	1.7
Net foreign investment.....	1.5	3.5	-1	-2.4	.7	-1	.4	-1.3	-2.4	-3.2	-1.5	-2.3

Table IV-3.—Foreign Transactions in the National Income Accounts, Quarterly, 1956-59

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Receipts from abroad</b> .....	23.1	26.2	22.6	22.8	5.4	5.8	5.4	5.9	5.3	5.7	5.7	6.1
Exports of goods and services.....	23.1	26.2	22.6	22.8	5.4	5.8	5.4	5.9	5.3	5.7	5.7	6.1
<b>Payments to abroad</b> .....	23.1	26.2	22.6	22.8	5.4	5.8	5.4	5.9	5.3	5.7	5.7	6.1
Imports of goods and services.....	20.2	21.3	21.3	23.6	5.0	5.4	5.5	5.5	5.5	6.1	6.2	5.8
Net transfer payments by Government.....	1.5	1.5	1.3	1.5	.3	.3	.3	.3	.4	.4	.4	.4
Net foreign investment.....	1.5	3.5	-1	-2.4	.1	.1	-3	.1	-6	-8	-9	-1

Table V-2.—Sources and Uses of Gross Saving, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Gross private saving</b> .....	66.1	68.2	67.5	74.0	64.2	65.0	69.3	71.9	72.9	76.4	72.5	NA
Personal saving.....	23.0	23.1	23.5	23.1	22.9	22.0	26.0	23.7	23.5	24.1	21.9	23.7
Undistributed corporate profits.....	11.3	9.7	6.5	NA	3.6	4.5	6.9	10.7	11.1	14.0	10.4	NA
Corporate inventory valuation adjustment.....	-2.7	-1.5	-4	NA	-4	.2	-3	-1.1	-9	-1.6	-3	NA
Capital consumption allowance.....	34.4	36.9	37.9	40.2	37.5	37.6	38.0	38.5	39.3	39.9	40.5	41.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.6	.6	-1.3	.0	.0	.0	.0	.0
<b>Government surplus on income and product transactions</b> .....	5.2	1.4	-10.7	-3.0	-10.0	-12.3	-11.5	-9.5	-5.5	-1	-3.4	NA
Federal.....	5.7	2.4	-9.1	-2.1	-8.0	-10.9	-10.1	-7.8	-3.9	.4	-2.4	NA
State and local.....	-5	-1.0	-1.6	-9	-1.9	-1.4	-1.4	-1.7	-1.6	-5	-1.0	NA
<b>Gross investment</b> .....	68.8	70.1	54.8	68.7	53.1	51.2	54.6	60.0	67.6	74.5	65.5	67.4
Gross private domestic investment.....	67.4	66.6	54.9	71.1	52.4	51.3	54.2	61.3	70.0	77.7	67.0	69.7
Net foreign investment.....	1.5	3.5	-1	-2.4	.7	-1	.4	-1.3	-2.4	-3.2	-1.5	-2.3
<b>Statistical discrepancy</b> .....	-2.4	.5	-2.1	-2.3	-1.2	-1.5	-3.3	-2.4	.2	-1.7	-3.6	NA

NA—Not available.

just under \$12 billion, after having reached \$14 billion in 1958.

*Note.* Constant-dollar GNP in the text of this report and in the charts has been expressed in 1959 prices, because a recent price base is most

convenient in current business analysis. The basic calculations, however, have been carried out in terms of 1954 prices as shown in Table I-5. The conversion from the 1954 to the 1959 price base is accomplished by extending the various components of the current-dollar GNP for the year 1959

on the basis of the relative movement of the corresponding components expressed in 1954 dollars. In general, this conversion has been done in terms of the published GNP components. In some instances, however—notably inventory change—unpublished detail is used.

**Table VI-10.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups, Seasonally Adjusted Quarterly Totals at Annual Rates, 1956-59**

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>All industries, total</b> .....	42.0	41.7	36.7	NA	31.5	33.8	38.0	43.5	45.5	51.0	46.0	NA
<b>Manufacturing</b> .....	23.5	23.2	18.7	NA	16.2	16.7	19.1	22.9	24.2	28.6	23.8	NA
Durable-goods industries.....	12.6	13.1	9.5	NA	7.9	8.2	9.3	12.6	13.0	17.0	12.3	NA
Nondurable-goods industries.....	10.9	10.0	9.2	NA	8.3	8.5	9.8	10.3	11.2	11.6	11.5	NA
Transportation, communications, and public utilities.....	5.6	5.5	5.7	NA	5.1	5.4	5.9	6.4	6.7	6.8	6.4	NA
All other industries.....	12.9	13.1	12.3	NA	10.3	11.7	13.0	14.2	14.7	15.6	15.8	NA

NA—Not available.

**Table VII-3.—Implicit Price Deflators for Seasonally Adjusted Quarterly Gross National Product or Expenditure, 1956-59**

[Index numbers, 1954=100]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	104.6	108.4	110.7	112.6	110.2	110.5	110.7	111.3	111.8	112.2	112.8	113.3
<b>Personal consumption expenditures</b> .....	102.1	105.1	107.2	108.3	107.0	107.3	107.1	107.5	107.6	107.9	108.5	108.9
Durable goods.....	101.3	104.8	105.2	106.9	104.7	104.9	105.2	106.0	106.4	107.1	107.3	106.5
Nondurable goods.....	100.9	103.9	106.1	106.2	106.3	106.6	105.8	106.0	105.8	105.7	106.2	106.7
Services.....	104.1	107.0	109.2	111.6	108.6	109.0	109.3	109.9	110.5	111.1	111.8	112.6
<b>Gross private domestic investment</b> .....												
New construction.....	109.8	113.2	113.7	116.9	113.4	113.5	113.3	114.4	115.8	116.8	117.4	117.7
Residential nonfarm.....	109.0	110.8	111.1	114.6	111.2	110.2	110.8	111.9	113.6	114.4	114.9	115.6
Other.....	110.7	115.3	116.4	119.9	115.6	116.9	115.9	117.5	118.6	120.1	120.6	120.2
Producers' durable equipment.....	109.0	115.8	119.0	121.5	118.2	119.0	119.3	119.7	120.8	122.0	122.0	121.3
Change in business inventories—total.....												
<b>Net exports of goods and services (GNP basis)</b> .....												
Exports.....	103.4	107.3	104.6	105.0	105.7	104.7	103.7	104.3	105.2	105.8	104.4	104.5
Imports.....	101.8	103.2	98.8	97.1	100.4	99.4	98.4	97.4	96.6	97.9	96.4	97.7
<b>Government purchases of goods and services</b> .....	109.2	114.9	118.1	121.1	116.8	117.2	119.0	119.4	119.7	120.1	121.5	123.2
Federal.....	109.7	115.4	118.4	121.2	117.2	116.9	119.7	119.9	119.8	119.8	121.6	123.4
State and local.....	108.6	114.2	117.7	121.1	116.3	117.6	117.9	118.9	119.6	120.4	121.4	123.0

**Table VII-13.—Corporate Profits and Inventory Valuation Adjustment, Quarterly, 1956-59**

[Billions of dollars]

	1956	1957	1958	1959	1958				1959			
					I	II	III	IV	I	II	III	IV
<b>Corporate profits and inventory valuation adjustment</b> .....	42.0	41.7	36.7	NA	7.4	8.6	9.7	11.0	10.6	12.7	11.5	NA
Profits before tax.....	44.7	43.3	37.1	NA	7.6	8.4	9.8	11.3	10.8	13.0	11.6	NA
Profits tax liability.....	21.2	21.1	18.2	NA	3.7	4.1	4.8	5.5	5.3	6.3	5.6	NA
Profits after tax.....	23.5	22.2	18.9	NA	3.9	4.3	5.0	5.7	5.5	6.7	5.9	NA
Inventory valuation adjustment.....	-2.7	-1.5	-0.4	NA	-0.3	.1	-0.1	-0.2	-0.3	-0.3	-0.1	NA

NA—Not available.

# The Balance of International Payments in 1959

## Payments Exceeded Receipts; Some Improvement in Second Half

A MAJOR feature in last year's foreign transactions of the United States was the decline of the export surplus of trade in nonmilitary merchandise to less than \$1 billion from \$3.3 billion in 1958. The change was due to a rise in imports; exports were about the same as in the previous year.

Much of this decline in the trade surplus was offset, however, by smaller net payments on other transactions, mainly through changes in capital movements. As a result, (excluding the capital contribution of \$1,375 million to the International Monetary Fund) the adverse balance on our foreign transactions as a whole increased over 1958 by about \$300 million to \$3.7 billion.

Both payments and receipts in our foreign operations were higher than in the previous year. On the payments side, the \$2.5 billion rise in merchandise imports was partially offset by declines in Government grants and capital outflows, and in private investments other than direct investments.

These direct investments were higher than in 1958, mostly because of purchases by American parent companies (a) of minority interests in their foreign subsidiaries, and (b) of existing foreign companies to expand their operations abroad.

The rise in our receipts was due mainly to advance repayments by foreign governments on their debts to the United States Government, and to higher foreign investments here. Receipts from various service transactions were only slightly higher.

The accompanying charts put these developments into longer perspectives. The decline in the trade balance in 1959 shown in the chart on page 19 continued the movement since the middle of 1957, although last year it

was due to rising imports, rather than declining exports as it was during the early part of that period. Through 1958, most of the change in merchandise trade was reflected rather directly in the size of the aggregate balance of payments deficit but in 1959 it was largely offset by plus changes in other transactions, particularly during the latter half of the year.

### **Gold loss lower—Foreign dollar holdings up**

Although net payments to foreign countries and international institutions (even omitting the new capital contribution to the IMF) in 1959 were larger than the year before, transfers of gold were lower. Our gold stock declined by \$1,070 million, less than half of the \$2.3 billion decline during 1958. This decline in 1959 includes the transfer of about \$344 million of gold to the IMF as part of our capital subscription (omitted in the table on p. 19), which was largely offset by sales of \$300 million by the IMF to the United States for non-interest bearing notes. The major part of net foreign receipts through their transactions with the United States was kept in the form of liquid dollar assets—mainly in U.S. Government securities, which yielded increasing returns as interest rates rose in the domestic market.

### **Factors in most recent improvement**

In the course of 1959 the balance of our international payments improved somewhat. Net payments during the first half of the year amounted to about \$2.1 billion, excluding the large IMF contribution. During the second half they were about \$1.6 billion.

Adjustments for seasonal factors would not change this relationship

significantly; adjustments for special factors, such as the advance repayment of Government loans (\$150 million in the first quarter, and \$285 million in the last), and the probable lag between certain large payments in the latter part of the second quarter and the recording of the corresponding rise in foreign dollar assets during the third (discussed in the December issue of the *Survey*), would also keep net payments during the second half of the year somewhat smaller than in the first. Nevertheless, the balance on our foreign transactions during the second half of 1959, without the advance debt repayments and after the other adjustment indicated above, would have resulted in net payments at a somewhat higher rate than during the average of 1958.

### **Shifts in Merchandise Trade**

The decline in our foreign deficit during the second half of last year was due to a small extent to changes in merchandise trade. Merchandise exports, seasonally adjusted, reached the lowest point in the current cycle during the first quarter of 1959. They rose slightly during the second quarter, and comparatively steeply during the third. During the last quarter of the year, however, exports were off again, though not by so much as the second to third quarter rise.

A part of the 1959 second to third quarter rise and the third to fourth quarter decline in exports may be attributed to the anticipations of the dockworkers strike early in October as a result of which shipments were made in September which otherwise would have gone out later. Some of the export decline in the fourth quarter may also be attributed to the steel

strike, the effects of which spread to some steel-using industries during that period.

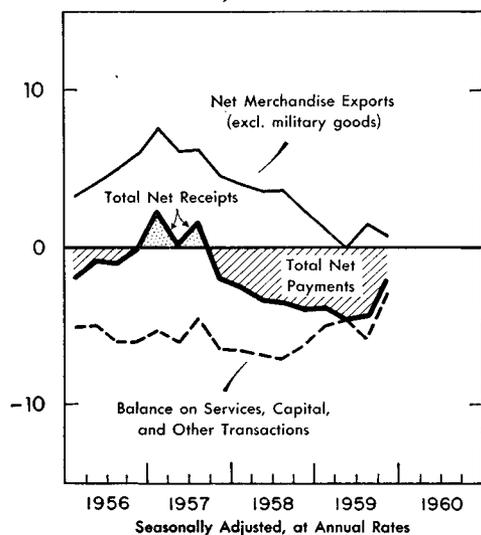
On the other hand, exports of cotton and airplanes accelerated toward the end of the year, and shipments of oil-seeds and various feedstuffs were high to meet the demand arising from last summer's drought in northern Europe. These considerations suggest that the interruption of the export rise was due to temporary factors and that in the early part of this year exports should expand again.

Exports during the second half of 1959 were at an annual rate of \$16.9 billion, compared with \$15.5 billion during the first. Even after the rise

## U. S. Balance of Payments

Recent improvement mainly due to transactions other than merchandise trade

Billion Dollars - Quarterly



\* Excludes contributions \$1.4 billion to the IMF

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

60-2-19

exports of nonmilitary goods were still lower, however, than in 1956 and far from sufficient to balance the net expenditures arising from our other international transactions.

The movement in merchandise imports led that of exports. (See chart on page 20.) The low point of the last cyclical decline was reached early in 1958, about a year earlier than in the low for exports. The subsequent rise of imports accelerated gradually and reached the highest rate during the first half of 1959, but the upward movement did not continue after the middle of the year. During the second half of 1959

imports, seasonally adjusted, were about as high as during the second quarter. The sharp rise early in the year was in part due to petroleum imports which fell off again during the second half. This shift in imports reflected anticipations of and subsequent results of U.S. quota limitations on imports. Imports of automobiles, which had risen sharply during the first half of the year, did not expand further during the second half.

Most other imports continued to move upwards. There was a continued advance in purchases of foreign steel, which had increased also during 1958. During the first half of the year the demand for higher inventories here in anticipation of the strike, and in the second half actual supply stringencies accentuated the previously existing upward trend.

The major exceptions to the rise were declines in the import values of food products—partly because of improved meat supplies in this country, and partly because of lower prices for coffee and cocoa.

The overall stability in imports during the second half of 1959 thus reflected mixed trends for various types of commodities. Although a further drop in petroleum imports is not anticipated, imports of steel, meat, and some other products, raised, in part, by temporary influences, may be expected to decline. The rise underway in U.S. business activity, however, may result in a continued expansion in the demand for other imports. Again, therefore, changes in imports of various commodities should in part be offsetting, so that for some time the changes in the total may continue to be comparatively small.

### Service and military transactions

Receipts and payments on international services and military transactions in 1959 expanded by approximately the same amount. On the U.S. receipts side the major increases were in transportation and travel. Income on investments appears to have changed relatively little, with income on direct investments perhaps slightly lower than a year ago (possibly due to a higher share of foreign earnings being re-

invested abroad), and income on securities and loans somewhat higher. We paid foreign countries more for transportation and travel than in the preceding year. Our interest payments on Government securities were also higher last year, but military expenditures were lower than in the preceding year.

## The Capital Accounts

The major transactions exerting a positive effect on our balance of payments during 1959 were in the capital accounts. In part, these developments reflect the fact that the cyclical movement in business activity in the United States was somewhat advanced, compared with that in the major European countries and that credit here started to tighten earlier; in part, they were the result of the large balance of payments surplus in Europe, corresponding to the deficit here.

The tightening of domestic credit conditions—which started around the middle of 1958—affected new issues of foreign securities in the United States, as well as short-term lending by banks. In 1958, new foreign issues here amounted to nearly \$900 million; in 1959, they were about \$400 million less. Most of the decline was due to a shift by the International Bank from the

## U.S. Balance of International Payments 1958 and 1959

(Billions of dollars)

	1958	1959 <sup>p</sup>
<b>U.S. Expenditures Abroad</b>		
U.S. imports	20.9	23.5
Merchandise	12.9	15.3
Services and military expenditures	8.0	8.2
Remittances and pensions	.7	.8
Government grants and capital outflow (short-term net) <sup>1</sup>	3.2	2.9
U.S. private capital (net)	2.8	2.3
<b>Total</b>	<b>27.6</b>	<b>29.5</b>
<b>Foreign Expenditures in the United States</b>		
U.S. exports	23.2	23.4
Merchandise	16.2	16.2
Services and military sales	7.0	7.2
Repayments on U.S. Government loans	.6	1.0
Foreign long-term investments in the United States	.0	.5
Transactions unaccounted for (net)	.4	.9
<b>Total</b>	<b>24.2</b>	<b>25.8</b>
Increase in foreign gold and liquid dollar assets through transactions with the United States <sup>1</sup>	3.4	3.7
of which: U.S. sales of gold <sup>1</sup>	2.3	.7

<sup>p</sup> Preliminary estimates.

<sup>1</sup> Excludes the U.S. subscription of \$1,375 million to the IMF of which \$344 million was paid in gold.

<sup>2</sup> Excludes military grant aid.

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

United States to Europe as a source of new capital.

The net outflow of short-term banking funds dropped from about \$340 million in 1958 to around \$100 million in 1959. Medium-term bank loans were also somewhat less in 1959 than a year earlier. Another factor contributing to the reduction in the outflow of U.S. capital was the decline—particularly after the middle of 1959—in U.S. purchases of foreign stocks (other than those representing direct investments).

In 1958, our net expenditures on foreign stocks were well over \$300 million; in 1959, they were probably not much more than \$200 million, and these were concentrated during the first 5 months of the year. The comparative advances in foreign and U.S. stock prices substantially reduced the differences between yields here and abroad on comparable securities, and thus operated to dampen stock purchases abroad.

### Foreign Trade

**Exports started up again in 1959 while imports stabilized**

Billion Dollars—Quarterly



Seasonally Adjusted, at Annual Rates

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

60-2-18

A major element in the shift in capital movements from 1958 to 1959 was the resumption of foreign long-term investments here—mainly through purchases of stocks—and the advance repayments by foreign governments of long-term debts to the U.S. Government. Together, these two items increased U.S. receipts in the balance of payments in 1959 by nearly \$1 billion.

Foreign purchases of U.S. corporate securities had declined in 1957, partly as a result of restrictions imposed in some European countries during the financial crisis earlier in that year. In 1958, foreign sales exceeded purchases by about \$40 million. Starting in the latter part of 1958, foreign purchases increased again, and net foreign purchases of U.S. corporate securities in 1959 may be estimated at about \$400 million. This was more than in any other postwar year.

The rise reflects in part the liberalization of European restrictions on capital transactions, which was made possible by the substantial increase in European gold and dollar holdings during 1958 and 1959.

The improved reserve position abroad also made possible the advance repayments on foreign debts. The total of such payments was \$435 million, including \$150 million from Germany, \$250 million from the United Kingdom, about \$25 million from France, and \$10 million from Mexico.

### Current position of United States

The large rise in gold and dollar holdings of the major foreign industrial countries during 1958 and 1959 enabled them to continue the dismantling of restrictions on their foreign transactions, particularly those with the dollar

area. It also made possible the acceleration of economic activity abroad at a more rapid pace than would have been likely if they had to cope with less favorable balance of payments conditions.

At the end of 1959, business in other industrial countries—as in the United States—was moving forward, and in some countries and industries it was approaching capacity operations. This should—as may be inferred from previous experiences—tend to improve the trade balance of the United States. The rise in foreign business, however, has as in our case also resulted in a tightening of credit in the major foreign countries. Narrowing the differences in the supply situation for credit between the United States and major foreign capital markets may change the effects which capital movements had on our balance of payments in 1959.

The tightening of credit abroad would appear to make less likely a repetition of the developments in 1956 and 1957 when the rise in foreign demand was speeded up by inflationary credit expansion. This was one of the major factors then accelerating the growth in our exports which contributed to the temporary balancing of our foreign receipts and payments at that time.

A further rise in foreign business activity in combination with certain special factors currently stimulating U.S. exports may be expected to have a beneficial effect on our balance of payments. Part of the necessary improvement in our foreign accounts, however, will still depend upon the strengthening of our position in international trade by private efforts, and on the effects of various measures already taken or under consideration by the Government for the purpose of achieving this end.

# Industry and Finance

THE MAJOR tendencies in industrial and agricultural production and the financial aspects of the general economic

situation earlier summarized, are reviewed in the more detailed aspects in the final section of this report.

## Industrial Growth and Patterns of Production

THE COURSE of production during 1959 reflected the changing patterns of business and consumer demands. The value of new orders placed with manufacturers during the year was one-sixth higher than in 1958 and 6 percent ahead of 1956, the previous top year. Order placements exceeded shipments during most of the year, resulting in a sizable build-up of backlogs on the books of manufacturers. These stood at \$51 billion at yearend, \$4½ billion above the end of 1958.

The placement of new business was particularly brisk in the first half of the year, slowed during the strike period, and partially recovered in the closing months of 1959 to a rate about equal to the average for the year. The 1959 expansion centered in durable goods where new orders received were up a fourth over 1958. The largest relative increases were recorded for producers of machinery and primary metals.

Industrial production in 1959 was one-eighth above 1958. The cyclical expansion in output, already well underway in 1958, accelerated in the first half of 1959. By midyear, production was at a peak rate. The stoppage in steel mills beginning in mid-July interrupted the upswing. The recovery in early November was rapid and carried

total industrial output by the year-end back to the high June rate.

### Work stoppage influence

The impact of the steel shutdown, which covered more than 85 percent of the industry's steel making facilities and caused immediate cutbacks in coal and iron ore output, is depicted in the chart on page 1. Production schedules in the metalworking industries were sustained, in part by drawing on previously built-up inventories of steel and component parts. In the final quarter, however, lack of steel restricted output in a number of metal consuming plants. This was particularly true for autos though other industries—railroad equipment, farm machinery and tractors—were also affected.

Industrial output dropped between June and October, mostly in industries producing materials. Production of final products showed little overall change during this period though some decline occurred in November when auto assemblies were sharply curtailed.

### Widespread advance

All of the broad industrial categories of the new Federal Reserve production index contributed to the output rise from 1958 to 1959 and, except for the mining group, production in 1959 was

higher than in any previous year. Durable manufacturing, which had shown a marked reduction in the 1957-58 business contraction, registered the largest relative increase, more than one-sixth. Nondurable and utility output each posted a gain of 10 percent.

Minerals production while larger than in 1958 was held down appreciably by the direct and indirect effects of work stoppages and by a supply-demand position of refined petroleum products which resulted in restricted operations by crude oil producers under State production quotas during the last half of 1959.

Table 1.—Federal Reserve Revised Industrial Production Index, Seasonally Adjusted, 1957=100

	1958	1959 <sup>a</sup>	1959		
			June	Oct.	Dec. <sup>b</sup>
<b>Total industrial production</b> .....	93	105	110	102	109
<b>Industry:</b>					
Manufacturing, total....	92	105	110	102	109
Durable.....	87	102	110	95	107
Nondurable.....	100	110	111	111	112
Mining.....	91	95	98	91	98
Utilities.....	105	115	116	117	121
<b>Market:</b>					
Final products, total....	95	107	108	109	109
Consumer goods.....	99	110	111	112	113
Equipment.....	87	100	102	103	102
Materials.....	91	103	110	97	109

<sup>a</sup> Preliminary.

Source: Board of Governors of the Federal Reserve System.

Production trends among industry groups during 1959 were uniformly upward in the first half and somewhat irregular in the last half. Persistent growth in the utility industry together with the relative stability of nondurable goods production were factors in the limited temporary decline in total industrial activity.

### Record steel output

The steel industry has been operating at a record rate since early last Decem-

ber. In January of 1960, mill operations averaged over 95 percent of rated capacity in place as of January 1, 1960, and output surpassed the 12 million ton mark for the first time. Demands for immediate consumption and for inventory buildup continue strong.

For all of 1959, production of steel ingots and castings totaled 93.4 million tons, 10 percent above the reduced volume of 1958. This production, in terms of finished steel products, was supplemented by an expanded flow of imports. Exports were reduced substantially so that the supply of finished steel products available for the domestic market, amounting to approximately 72 million tons, was nearly one-fourth larger than in 1958 and 5 percent below the 1957 volume.

Output of nonferrous metals in 1959 was generally below 1958 and for most of the year was running below consumption. Aluminum was a notable exception with output higher than in any previous year. Copper activity

was sharply curtailed in the latter half of the year because of work stoppages which for a large proportion of the industry are still in effect.

Production of materials other than metals generally kept pace with demand. New production peaks were reported for such important basic materials as paper, industrial chemicals including plastics and resin materials, synthetic rubber, and cement.

### Expansion in producers' equipment

Factory output of all types of electrical and nonelectrical machinery expanded in 1959 by one-fifth, with the industry generally participating. For some lines—electronic equipment and components, communications equipment, and certain types of industrial machinery and construction equipment—shipments were higher than in any previous year.

Production of nonautomotive transportation equipment—aircraft, shipbuilding, and railroad equipment—was only slightly above 1958. Activity in aircraft plants was affected by the continuing shift from production of manned military aircraft to missiles, the latter accounting for an increasing proportion of total output in the aircraft manufacturing industry. Total expenditures for the procurement of missiles in fiscal 1960 are programmed by the government to be above that for fiscal 1959.

Rising shipments of civilian aircraft after mid-1959 reflected to a large extent deliveries on domestic and foreign orders for jet commercial transport planes originally placed more than 2 years ago. Civilian backlogs of all types of planes are close to the record high.

Freight car builders received an enlarged volume of new orders last year. Largely because of steel shortages in the latter half, shipments lagged well behind the order volume so that for the year as a whole railroads installed somewhat fewer cars in 1959 than in the previous year. Yearend backlogs stood at 44,000 units, up from the year-ago total of 28,000.

### Consumer products

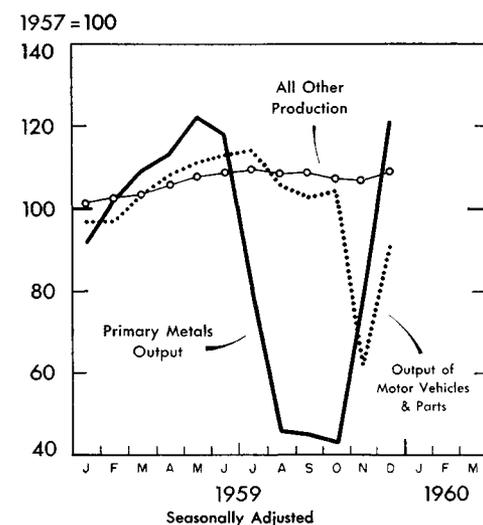
In the aggregate, production of consumer goods increased by more than

one-tenth from 1958 to 1959. The typically cyclical durable goods—automotive products and major household equipment—registered the largest year-to-year gains, over one-fourth.

In autos, a relatively high rate of operations in the first 7 months of the year was followed by reduced activity. Most of the industry was shut down in November because of steel shortages and full output schedules were not reached again until mid-December. Despite the relatively low volume late in 1959, auto assemblies totaled 5.6 million units, more than 1.3 million higher than in 1958.

### Strike Effects on Industrial Output

Centered largely in metals industries



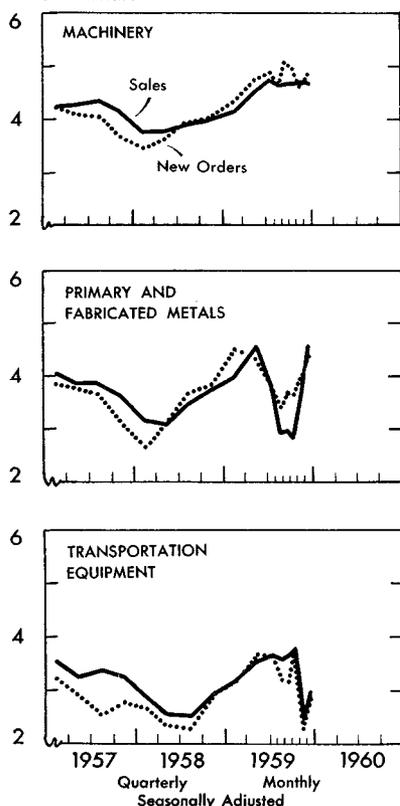
In January of 1960, the industry operated at an exceptionally fast pace and assemblies climbed to 690,000 units from 500,000 in December. The January count was the highest monthly total since December 1955.

Consumer spending for major household appliances, radios, and television receivers was strong throughout 1959 and manufacturers' shipments rebounded smartly from the 1957-58 recession levels. Year-to-year production increases were registered for all products with gains for some lines—refrigerators, dishwashers, radios and TV sets—exceeding 20 percent. Because of the expanding volume of appliances in use in homes, replacement sales constitute an increasing proportion of the market.

### Durables Goods Industries

New orders and sales trends

Billion Dollars



The general movement of production of such goods as apparel and shoes, food, beverages, and tobacco manufactures, and paper and refined petroleum products—roughly three-fourths of total consumer goods output—was upward

in 1959 and new production records were established for most product groups. Perhaps most striking was the output rise of one-fifth for apparel products; this large gain followed 4 straight years of decline.

before the year end. Egg production was higher than the year before during the first three quarters of 1959, but declined in the final quarter. Prices showed no appreciable recovery in the last quarter of the year partly because supplies at the time were rising seasonally.

Dairy production in 1959 continued the slight decline which had begun the year before. This decline together with an increase in demand made possible a reduction in Government price support purchases as prices strengthened.

## Agriculture—

### Output Steady; Farm Income Lower

FARM production in 1959 was about equal to the high attained in 1958 and well above any earlier year. Substantial increases in marketings of hogs, poultry, and eggs were accompanied by lower prices for these products and reduced cash receipts. With the discontinuance of the acreage reserve program, government payments were reduced and there was some increase in production expenses.

These changes reduced net income of farm proprietors from about \$14 billion in 1958 to below \$12 billion in 1959, or back to the 1957 rate. Some further decline occurred in the number of farms and farm workers, and income from nonfarm sources was higher, so that income per capita of the farm population was only moderately below 1958 and a little above other recent years.

An expansion in livestock production in 1958 continued in 1959, but its character was altered during the year and it was manifested in varied ways

among the several types of product. Beef cattle numbers continued to rise but marketings remained below a year earlier until the final quarter. Prices of feeder cattle declined substantially during the year; finished cattle prices were firm during most of the year, declining moderately in the final months as marketings of the rather large number on feed began to show some increase.

By contrast, pork production was up sharply in 1959 accompanied by price declines which were sufficient to lead to a change in the supply outlook. Despite a record corn harvest, preliminary steps were taken by farmers to reduce pork production in 1960. Marketings will continue to run ahead of 1959 in the early part of the year, but are then expected to turn downward.

An increase in poultry meat production during early 1959 with a drop in prices was followed by curtailment in broiler production and price recovery

#### *Another large crop*

Crop production in 1959 equaled the outsize harvest of the year before as increases in acreage offset reductions in yields from the 1958 peaks.

Increases in cotton and corn acreages were substantial as the acreage reserve was discontinued and restrictions were relaxed somewhat for cotton and removed for corn. With yields per acre for each crop about the same as the records established in 1958, output rose sharply. On the other hand wheat production was down by one-fourth because of lower yields.

Supplies of each of these three crops have increased with a rise in carryovers at the beginning of the season. Carryovers at the end of the crop year are expected to show a further large rise for corn, a small increase for wheat, and a small decrease for cotton. Wheat carryover had risen nearly 50 percent the year before; the drop in production in 1959 accounts for the smaller rise in carryover. Nevertheless, the total at an estimated 1.4 billion bushels is about equal to two years' domestic consumption.

#### *Cotton price reduced*

The rise from the year before of more than 3 million bales in cotton production to 14.7 million bales has been accompanied by a step-up in exports and some increase in domestic consumption. The increase in exports reflects a substantial reduction in price at which U.S. cotton is available in world markets. The CCC basic resale price of cotton is about 3 cents per pound lower for the 1959 crop than the support level for the preceding season, and the export

**Table 2.—Farm Gross National Product**

[Billions of dollars]

	Current dollars						Constant 1954 dollars					
	1954	1955	1956	1957	1958	1959	1954	1955	1956	1957	1958	1959
1. Total value of farm output.....	34.1	33.4	33.7	34.1	38.3	37.2	34.1	35.5	35.9	35.8	38.0	38.1
2. Less: Value of intermediate products consumed, total.....	13.7	13.7	14.3	14.7	16.2	16.6	13.7	14.0	14.9	15.1	16.3	16.2
3. Equals: Farm gross national product.....	20.3	19.6	19.3	19.4	22.0	20.5	20.3	21.4	20.9	20.6	21.7	21.8

Source: U.S. Department of Commerce, Office of Business Economics, based largely upon data from U.S. Department of Agriculture

payment-in-kind subsidy was increased from 6½ cents to 8 cents per pound. Also, foreign production declined the past year and consumption is considerably higher.

The liberalization in cotton allotments for 1959 and 1960 permits farmers to plant 40 percent more acreage (Plan B) but the cotton grown is eligible for CCC loan at 15 parity points less than the purchase price for cotton grown by farmers who stay within their original allotment acreage (Plan A). The differential between the price received under the two plans has been considerably less than the 15 parity points, however, reflecting the resale of cotton by the CCC at 10 percent (plus carrying charges) above the loan price established for Plan B cotton. Little Plan B cotton has gone to the CCC; it has been sold at a price near the CCC resale price.

Whereas changes in carryover stocks of wheat and cotton are expected to be relatively small at the end of the 1959 season, the corn carryover will show a further large advance. The 1959 corn crop at 4.4 billion bushels is 560 million bushels above the year before and over 1 billion higher than the 10-year average. Although feed consumption has shown a substantial rise, and export sales are at a high rate, the gap between production and consumption of several years' standing has widened. The estimated carryover for all feed grains at the end of this season is more than half of one year's consumption by livestock.

**Extensive price support**

The second bumper crop in a row required continued large price support operations by the CCC. At the end of December, price support extended on all 1959 crops reached \$2.3 billion, somewhat below the comparable figure a year earlier, but only a small part of the huge corn crop had been marketed. Net budget requirements for the fiscal year 1960 are estimated to be lower

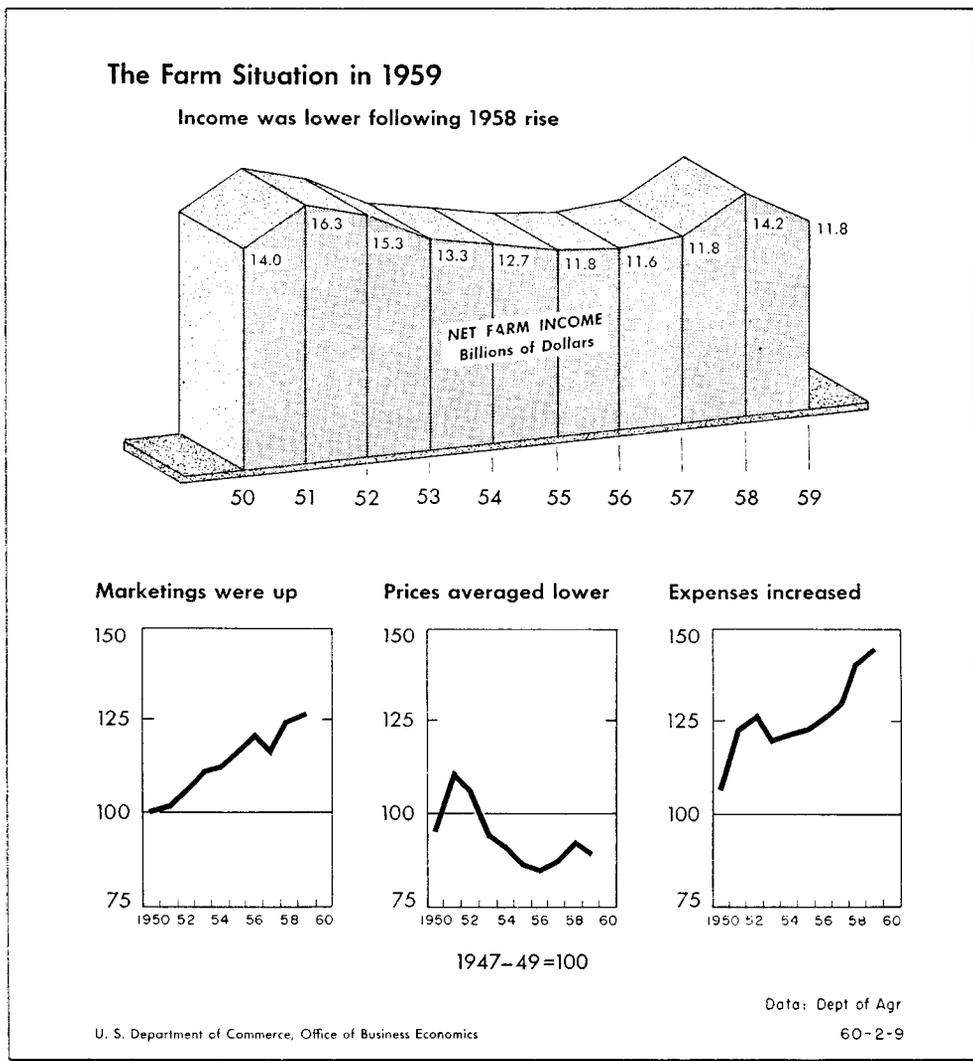
than the year before, however, reflecting increased commodity sales by the CCC.

The value of farm real estate continued upward. On November 1, the U.S. average price per acre was 5 percent above a year earlier and 71 percent above the 1947-49 average. Investment in farm plant and equipment rose to an estimated \$4.9 billion, equal to the previous peak in 1951.

**Farm GNP little changed**

Farm gross national product in constant dollars was little changed from

1958 to 1959, following the substantial rise the year before. Farm employment continued its secular decline in 1959, so that output per worker was up somewhat from 1958. During the past 20 years, farm output per worker has risen at an average annual rate of more than 3 percent, appreciably higher than in the nonfarm sector. This has reflected a combination of increased capital investment and declining employment. If both of these are considered, then the rise in farm output in relation to total input has been at an average annual rate of around 2 percent.



# Financial Markets

## High Credit Demands; Security Market Currents

**T**HE EXPANSION of business investment and the buoyant consumer demand earlier reviewed were major developments affecting capital markets in 1959. Superimposed on these conditions were the cash deficits in Government budgets, the financing of which was concentrated in short-term capital markets.

At the same time, the monetary authorities continued restraints on the supply of bank funds as a counter-inflationary influence, and the money supply rose much less than business activity. Personal saving held steady—even with the substantial gain in income of individuals—and business saving responded to the considerable improvement in corporate income. The growth in total private saving did not match that in private investment, but the difference was made good by improvement

over the previous year in the Government's fiscal position.

### High demand for capital funds

The result of these developments was generally higher borrowing costs in 1959, with rates up most for short-term credit (see chart). Maintained interest in common stocks brought a further rise in prices of equity securities during 1959; price increases were more general in the first half year. Dividend payments also rose as usual in a cyclical rise of business, though not to the extent of stock prices, and equity yields reached new postwar lows. For the year as a whole, the dividend yield averaged below long-term corporate bond yields—a pattern not previously seen in prosperous years since the 1920's.

As the year closed, several features were evident in the investment picture.

Expansion of investment by business had progressed well above the recession low in 1958, and along with the general level of activity, investment demand was on an upward trend. Inventories were probably on the low side and unbalanced; investment in fixed capital by business firms was slowed by delayed delivery of metal materials in the late months. Housing demand was high throughout the year, but problems of mortgage financing were increasingly a factor in the second half of the year and residential purchasing was tending downward.

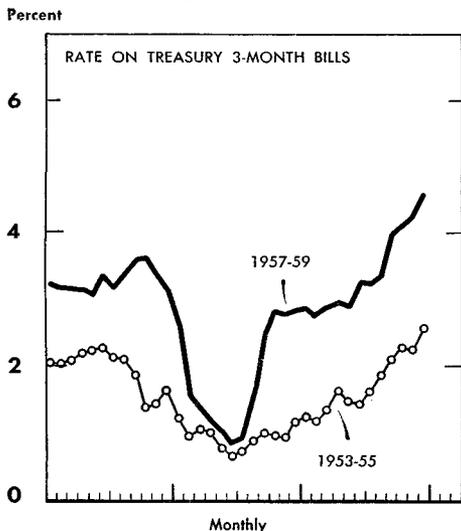
The volume of private indebtedness was well above any previous experience and borrowing costs were at a new peak; but relative to the expanded flow of income and owned capital resources—also at peaks—private debt did not appear out of line. With debt repayments generally on schedule, servicing of obligations did not present major difficulties in 1959. The economy was stocked with the liquid funds accumulated in 1958 and earlier, and this was a factor in the Federal Reserve operations on the money supply.

### Additions to business assets

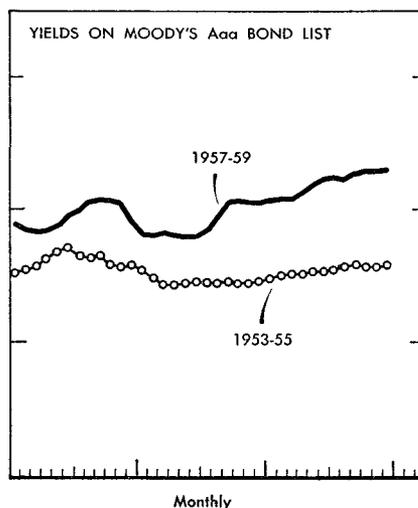
Both business firms and individuals increased sharply their demand for funds in 1959. Nonfinancial corporations in 1959 used \$30 billion on plant

## Yields in Money and Capital Markets

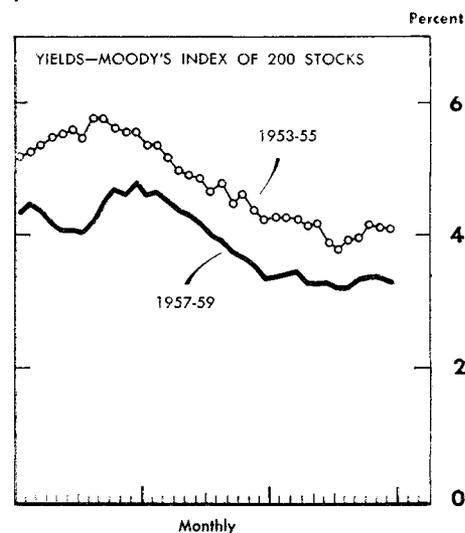
Short-term borrowing costs were at postwar high in 1959



Bond yields move in parallel fashion but with relatively less amplitude



Stock yields remain around postwar low



and equipment expenditures and accumulation of inventories, compared with a total of \$22 billion in 1958 (see chart).

The principal feature of this increase was a shift from the \$4½ billion inventory liquidation in the earlier year to an addition to inventories of \$3 billion last year as the business cycle progressed. A turn-around in fixed investment by corporate business had set in late in 1958. The advance was moderate in 1959 and, in the latter part of the year, impeded by unbalanced materials and

credit had been moderately reduced in 1958. The expansion of corporate credit to noncorporate business persisted through 1958 and 1959.

Corporate net accumulation of liquid assets—largely in the form of purchases of short-term Government securities—amounted to over \$5 billion last year. Ordinarily, these assets tend to increase as corporations temporarily invest funds earmarked for the higher tax liabilities associated with improved profitability. Allowing for the increase in these liabilities, the added ownership of liquid assets in 1959 was much reduced from the rate of accumulation a year ago, and was about in line with the expanded volume of business.

#### Individuals expand assets

Individuals in their capacity as consumers and as owners of unincorporated business enterprises also added to their asset ownership in 1959, and at a volume exceeding any previous experience. As debt was also higher, the addition to equity—personal saving or asset growth less increase in debt—was no more than in the preceding three years. With incomes higher, the proportion of income saved was reduced.

Individuals and noncorporate business increased their investment in physical assets last year. Of special importance in this respect was the increase of almost \$4 billion, or one-fifth in purchases of houses. Other expenditures on capital account were also somewhat higher, and, combined with housing outlays, total expenditures came to \$38 billion, \$6 billion more than in 1958.

In addition, individuals accumulated financial assets in 1959 at a record rate for the postwar period. The \$32 billion addition to liquid assets, marketable securities, and insurance during 1959 compared with a \$25 billion average in the 1957–58 period. A difference of significance in the light of financial developments in 1959 was the shift in personal preferences towards marketable securities—principally Government issues.

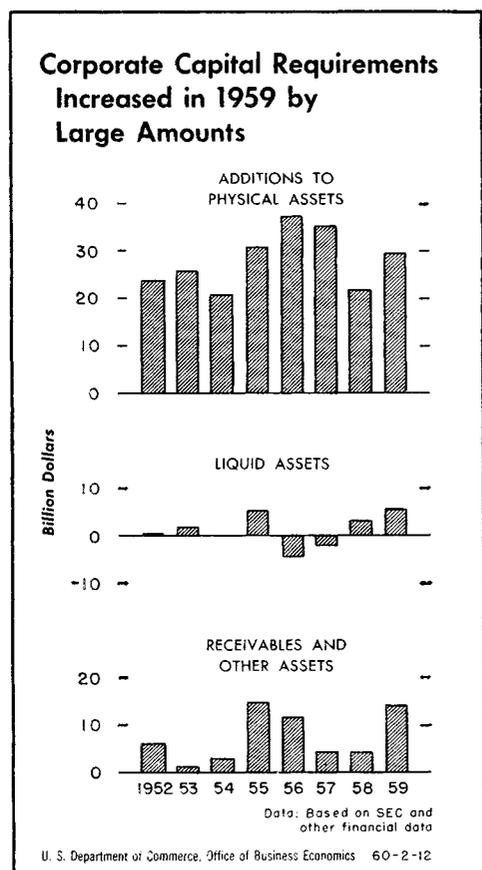
Individuals increased their holdings of these securities by \$12½ billion—more than double the annual rate of accumulation in recent years. In con-

trast, ownership of fixed value assets—money assets and savings accounts—expanded at a much lower rate than in 1958. No doubt, relative improvement in investment returns was an important factor in the greater emphasis which individuals placed upon their securities purchases in 1959.

#### Private saving higher

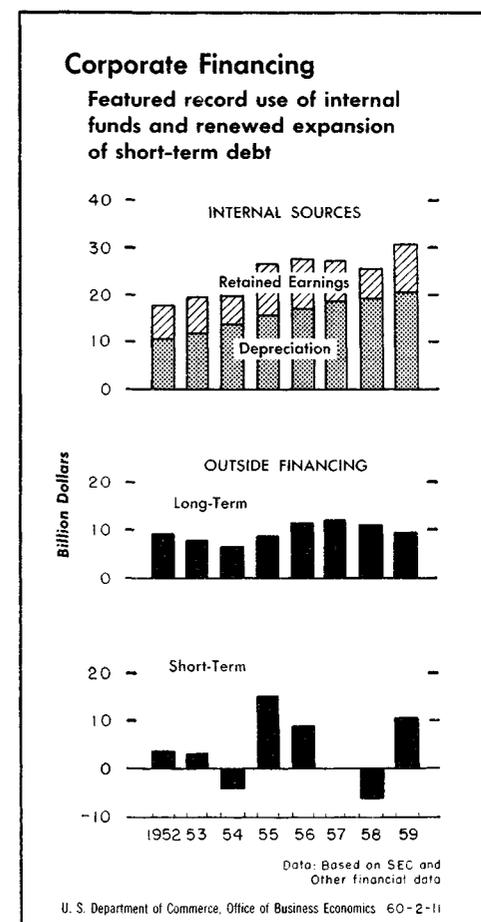
As usual, the primary source of financing asset expansion in 1959 was provided by ownership resources. With profits up substantially more than dividend payments, retained earnings of nonfinancial corporations increased \$4 billion from the depressed volume of \$6 billion in 1958. Combined with the steadily expanded flow from depreciation allowances, total internal funds provided over \$30 billion of corporate financing in 1959—\$5 billion more than in 1958 and nearly \$3 billion above the previous high of the 1956–57 period (see chart).

Net saving of individuals was also in near-record volume. In all likelihood saving in 1959 was dampened as incomes flowing to some important seg-



some limitations in deliveries of equipment. Thus, there was not much expansion in corporate outlays for fixed capital for the year as a whole.

Corporate businesses also increased their use of funds in financing their customers, and in adding to their liquid resources. The increase in corporate net trade receivables (receivables less trade payables) in 1959 was in the neighborhood of \$6 billion, the highest since 1955 and considerably in excess of the \$4 billion figures for 1957 and 1958. Of the \$6 billion, \$2½ billion represented a resumption of net credit extension to consumers; such



ments of the economy—namely, farm proprietors, and persons involved in the steel tieup—were reduced. Also, stepped-up rates of credit purchasing of goods included in consumer spending flows, by increasing personal debt, served to offset some of the positive savings of others.

### Corporate borrowing

The short-term component of corporate indebtedness swelled rapidly (see chart) reflecting primarily increased working capital requirements. Non-financial corporations in general made extensive use of bank funds last year, adding about \$2½ billion to their outstanding debt. This was in contrast to the 1958 experience when reduced capital demands with the lowering of business made possible a repayment of comparable magnitude.

Other short-term sources of credit used by corporate business also rose sharply last year, again in contrast to the cyclically downward tendency in the preceding year. These sources of funds are generally temporary in nature, involving book credit, as in the case of trade payables, or the lag between accumulations of, and payments to the Government, of corporate tax liabilities.

With funds generated from internal sources at a record, outside long-term financing by corporate business was off in 1959. Bond and note issues dropped on a net basis from \$6 billion in 1958 to \$4 billion last year. There were, however, some partial offsets in other long-term borrowing and in the flotation of new stock issues. With high market prices for common stocks, the volume of the latter, at close to \$4 billion, was at a postwar high, as corporations took

advantage of the lowered costs of equity financing.

### Personal borrowing at top

Borrowing by individuals was stepped up greatly in 1959. Net debt expansion last year in the form of residential mortgages and installment credit used mostly to buy consumer durables (see chart) was in the neighborhood of \$18 billion, compared with an average annual increase of roughly \$10 billion in the preceding decade.

Net expansion of residential mortgage loans last year came to over \$12 billion, moderately above 1955, the previous

year of record increase. Even more dynamic was the use of installment credit last year. Whereas, in 1958, repayments on such loans approximately balanced new borrowing, last year new borrowing exceeded repayments by \$5½ billion. This increase was exceeded only in 1955 when rapid liberalization of credit terms and exceptionally high purchasing of automobiles led to record use of installment borrowing.

Individuals also borrowed at a steady rate to provide for capital assets used in business. A feature of recent borrowing for these purposes has been the continued provision of credit by suppliers of these small firms. Bank borrowing was also stepped up sharply in 1959, and this provided an important supplement to other financing last year.

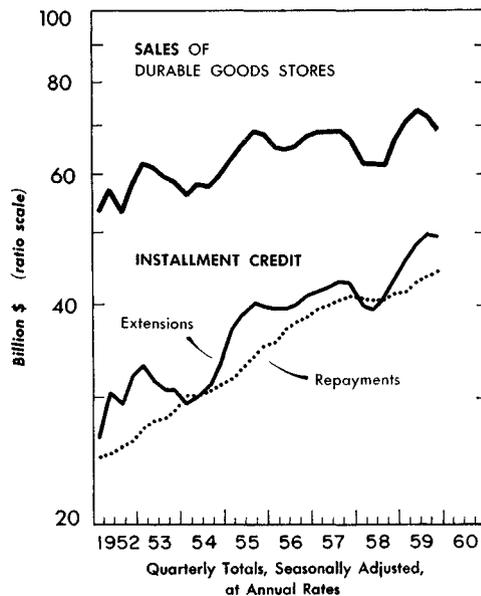
### Public financing

With both Federal and State and local governments' net cash requirements rising close to the high volume of 1958, the total needs for funds for such purposes added significantly to the high demands for capital funds.

The 4¼ percent interest ceiling on Federal securities with maturities exceeding five years did not permit issuance of longer-term obligations, under the prevailing interest rate conditions after early 1959. With bank financial resources contained by Federal Reserve policies of monetary restraint, short-term rates rose sharply, the 3-month Treasury bill rate going from 2.8 percent to the new high of 4.6 percent. Under substantial—though less—pressure, yields on highest grade corporate bonds rose more slowly from 4.1 percent to 4.6 percent.

### Retail Sales and Consumer Credit

Increased credit buying in 1959 mirrors rebound in purchases of durable goods



Data: FRB 8 08E

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

60-2-13

# Statistical Summary for 1959

## MAJOR BUSINESS INDICATORS, 1954-59

Item	1954	1955	1956	1957	1958	1959 <sup>1</sup>	Item	1954	1955	1956	1957	1958	1959 <sup>1</sup>	
<b>National Income and Product</b>							<b>Production</b>							
National income (bil. of dol.) <sup>2</sup>	301.8	330.2	350.8	366.5	366.2	398.5	Farm marketings, physical volume, total (1947-49=100)	112	116	121	116	125	127	
Gross national product, total (bil. of dol.)	363.1	397.5	419.2	442.5	441.7	479.5	Crops	105	109	111	102	122	123	
Personal consumption expenditures	238.0	256.9	269.9	284.8	293.0	311.6	Livestock and products	117	121	128	126	127	130	
Gross private domestic investment	48.9	63.8	67.4	66.6	54.9	71.1	Industrial prod., total (1957=100)	85	96	99	100	93	105	
Net exports of goods and services	1.0	1.1	2.9	4.9	1.2	-8	Manufactures	86	97	100	100	92	105	
Govt. purchases of goods and services	75.3	75.6	79.0	86.2	92.6	97.6	Durable manufactures	85	98	100	100	87	102	
Gross natl. prod., total (bil. of 1954 dol.)	363.1	392.7	400.9	408.3	399.0	425.8	Nondurable manufactures	87	95	99	100	100	110	
<b>Personal Income</b>							<b>Construction</b>							
Total (bil. of dol.)	289.8	310.2	332.9	350.6	359.0	380.2	New construction, total (mil. of dol.)	39,362	44,164	45,779	47,795	48,903	54,256	
Wage and salary disbursements, total	196.3	210.9	227.6	238.5	239.4	257.8	Private, total	27,684	32,440	33,067	33,778	33,491	38,281	
Commodity-producing industries	84.1	91.4	98.7	102.2	97.8	107.3	Residential (nonfarm)	15,379	18,705	17,677	17,019	18,047	22,322	
Distributive industries	52.3	55.8	60.3	63.4	63.8	67.6	Nonresid., except farm and pub. util.	6,250	7,611	8,117	9,556	8,675	8,726	
Service industries	25.5	27.8	30.5	32.7	34.6	37.2	Public, total	11,678	11,724	12,712	14,017	15,412	15,975	
Government	34.4	36.0	38.0	40.2	43.2	45.7	Nonresidential building	4,609	4,195	4,076	4,507	4,653	4,435	
Other labor income	6.2	7.1	8.1	9.1	9.3	10.0	Highway	3,680	3,861	4,395	4,892	5,500	5,800	
Proprietors' income	40.4	42.1	43.7	44.5	46.6	46.3	<b>Employment Status of the Noninstitutional Population</b>							
Rental income of persons	10.9	10.7	10.9	11.5	11.8	12.0	Total 14 years old and over, monthly average (mil. of persons) ♀	116.2	117.4	118.7	120.4	122.0	123.4	
Dividends	9.8	11.2	12.1	12.5	12.4	13.2	Labor force, incl. armed forces, total ♀	67.8	68.9	70.4	70.7	71.3	71.9	
Personal interest income	14.6	15.8	17.5	19.5	20.4	22.4	Civilian labor force ♀	64.5	65.8	67.5	67.9	68.6	69.4	
Transfer payments	16.2	17.5	18.8	21.7	26.1	26.8	Employed, total ♀	61.2	63.2	65.0	65.0	64.0	65.6	
Less personal contributions social insur.	4.6	5.2	5.8	6.7	7.0	8.3	Agricultural employment ♀	6.5	6.7	6.6	6.2	5.8	5.8	
Total nonagricultural income (bil. of dol.)	273.8	295.0	317.9	335.2	341.1	364.4	Nonagricultural employment ♀	54.7	56.5	58.4	58.8	58.1	59.7	
<b>New Plant and Equipment Expenditures</b>							<b>Unemployed ♀</b>							
All industries, total (mil. of dol.)	26,827	28,701	35,081	36,962	30,526	32,641	Not in labor force ♀	48.4	48.5	48.3	49.7	50.7	51.4	
Manufacturing	11,038	11,439	14,954	15,959	11,433	12,056	<b>Employment and Payrolls</b>							
Durable goods industries	5,091	5,436	7,623	8,022	5,469	5,769	Employees in nonagricultural establishments, mo. avg., total (thous.)	48,431	50,056	51,766	52,162	50,543	51,952	
Nondurable goods industries	5,948	6,003	7,331	7,937	5,964	6,287	Manufacturing	15,995	16,563	16,903	16,782	15,468	16,156	
Mining	975	957	1,241	1,243	941	988	Mining	777	777	807	809	721	675	
Railroads	854	923	1,231	1,396	754	934	Contract construction	2,593	2,759	2,929	2,808	2,648	2,764	
Transportation, other than rail	1,512	1,602	1,712	1,771	1,500	2,044	Transportation and public utilities	4,009	4,062	4,161	4,151	3,903	3,903	
Public utilities	4,219	4,309	4,895	6,195	6,088	5,745	Wholesale and retail trade	10,520	10,846	11,221	11,302	11,141	11,379	
Commercial and other	8,230	9,471	11,048	10,398	9,810	10,874	Finance, insurance, and real estate	2,122	2,219	2,308	2,348	2,374	2,425	
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>							<b>Service and miscellaneous</b>							
Sales, total (bil. of dol.)	568.3	627.3	657.6	675.8	648.3	719.9	Government	6,751	6,914	7,277	7,626	7,893	8,126	
Manufacturing, total	282.4	316.1	332.5	340.6	314.8	357.0	Production and related workers, all mfg.: Employment index (1947-49=100)	101.8	105.6	106.7	104.4	94.3	98.8	
Durable goods industries	134.8	156.9	165.7	169.9	148.6	174.2	Payroll index (1947-49=100)	137.7	152.9	161.4	162.7	148.7	167.0	
Nondurable goods industries	147.5	159.1	166.9	170.7	166.2	182.8	<b>Finance</b>							
Wholesale trade, total	116.8	127.4	135.3	135.2	133.1	147.5	Consumer credit (short- and intermediate-term), outstanding, end of year:							
Durable goods establishments	40.0	48.2	52.8	50.4	47.3	55.4	Total (mil. of dol.)	32,464	38,882	42,511	45,286	45,586	52,046	
Nondurable goods establishments	76.8	79.2	82.5	84.8	85.8	92.1	Installment (mil. of dol.)	23,568	28,958	31,897	34,183	34,080	39,482	
Retail trade, total	169.1	183.9	189.7	200.0	200.4	215.4	Federal finance (bil. of dol.):							
Durable goods stores	58.2	67.0	65.8	68.5	63.4	71.7	Gross debt (direct), Dec. 31	278.8	280.8	276.6	274.9	282.9	290.5	
Nondurable goods stores	111.0	116.9	123.9	131.5	136.9	143.8	Budget receipts and expenditures:							
Inventories, book value, end of year, unadjusted, total (bil. of dol.)	74.3	80.3	87.8	89.6	84.3	88.6	Receipts, net	61.2	63.4	71.0	72.3	68.7	73.3	
Manufacturing, total	43.3	46.6	52.5	53.7	49.5	52.8	Income taxes	51.2	51.7	60.1	61.9	59.0	63.1	
Durable goods industries	24.1	26.6	30.6	31.1	27.9	30.2	Expenditures, total	64.9	66.1	67.2	71.7	75.8	80.3	
Nondurable goods industries	19.2	20.0	21.9	22.6	21.6	22.6	Major national security	42.8	40.9	41.2	44.4	45.7	46.3	
Wholesale trade, total	10.3	11.3	12.9	12.5	11.6	12.5	Money supply, Dec. 31 (bil. of dol.):							
Durable goods establishments	4.9	5.6	6.3	6.4	6.0	6.3	Currency in circulation	30.5	31.2	31.8	31.8	32.2	32.6	
Nondurable goods establishments	5.4	5.7	6.6	6.1	5.7	6.2	Deposits (adjusted) and currency, total	208.7	216.6	222.0	227.7	242.6	248.3	
Retail trade, total	20.7	22.4	22.4	23.4	23.2	23.3	Demand deposits, adjusted	106.6	109.9	111.4	110.3	115.5	116.1	
Durable goods stores	9.2	10.4	9.9	10.9	10.6	10.7	Time deposits	75.3	78.4	82.2	89.1	98.3	101.4	
Nondurable goods stores	11.4	12.0	12.5	12.6	12.6	12.6	Currency outside banks	27.9	28.3	28.3	28.3	28.7	28.8	
<b>Manufacturers' orders (bil. of dol.):</b>							<b>Foreign Trade</b>							
New (net), total	269.8	326.0	339.9	327.1	310.8	361.6	Exports, incl. reexports (mil. of dol.)	15,110	15,550	19,090	20,850	17,893	17,566	
Durable goods industries	121.9	166.2	173.3	157.0	144.5	178.3	General imports (mil. of dol.)	10,215	11,384	12,615	12,982	12,834	15,212	
Nondurable goods industries	147.9	159.8	166.6	170.1	166.4	183.4								
Unfilled, end of year, unadjusted	46.9	56.9	64.2	50.7	46.8	51.4								
Durable goods industries	44.1	53.4	61.0	48.1	44.0	48.1								
Nondurable goods industries	2.8	3.5	3.2	2.6	2.8	3.3								
<b>Prices</b>														
Prices received by farmers (1910-14=100)	246	232	230	235	250	240								
Prices paid by farmers (incl. interest, taxes, and wage rates) (1910-14=100)	277	276	278	286	293	298								
Parity ratio (1910-14=100)	89	84	83	82	85	80								
Consumer prices (1947-49=100)	114.8	114.5	116.2	120.2	123.5	124.6								
Wholesale prices (1947-49=100):														
All commodities, combined index	110.3	110.7	114.3	117.6	119.2	119.4								
Farm products	95.6	89.6	88.4	90.9	94.9	89.0								
Food, processed	105.3	101.7	101.7	105.6	110.9	107.0								
All other	114.5	117.0	122.2	125.6	126.0	128.2								

<sup>1</sup> Data for most items are preliminary. procedures, and classification.

<sup>2</sup> For distributive shares, see p. 12.

<sup>3</sup> Data for 1954-1956 not strictly comparable with subsequent data due to changes in sample, estimating

# 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	1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS</b>														
<b>NATIONAL INCOME AND PRODUCT</b>														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.	380.4			389.4			403.9			398.2				
Compensation of employees, total..... do.	262.9			269.9			278.9			279.3				281.6
Wages and salaries, total..... do.	245.1			250.9			259.4			259.5				261.5
Private..... do.	200.8			206.2			214.0			213.5				214.8
Military..... do.	9.9			9.8			9.8			9.8				9.8
Government civilian..... do.	34.4			34.8			35.6			36.3				36.9
Supplements to wages and salaries..... do.	17.8			19.0			19.6			19.8				20.0
Proprietors' income, total <sup>♂</sup> ..... do.	47.4			46.9			46.6			45.1				* 46.7
Business and professional <sup>♂</sup> ..... do.	33.2			33.7			34.5			34.8				35.1
Farm..... do.	14.1			13.2			12.1			10.3				* 11.6
Rental income of persons..... do.	11.9			12.0			12.0			12.0				12.0
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	43.5			45.5			51.0			46.0				
Corporate profits before tax, total..... do.	44.6			46.5			52.6			46.4				
Corporate profits tax liability..... do.	21.9			22.6			25.6			22.6				
Corporate profits after tax..... do.	22.7			23.8			27.0			23.8				
Inventory valuation adjustment..... do.	-1.1			-9			-1.6			-3				
Net interest..... do.	14.7			15.1			15.4			15.8				16.1
Gross national product, total..... do.	457.1			* 470.4			* 484.8			478.6				483.5
Personal consumption expenditures, total..... do.	299.1			303.9			311.2			313.3				317.0
Durable goods..... do.	39.8			41.3			44.1			43.6				42.8
Nondurable goods..... do.	143.6			145.3			147.7			148.0				150.1
Services..... do.	115.7			117.4			119.4			121.6				124.1
Gross private domestic investment, total..... do.	61.3			* 70.0			* 77.7			67.0				69.7
New construction..... do.	37.3			39.7			41.0			41.0				39.2
Producers' durable equipment..... do.	23.2			23.9			26.0			27.0				27.5
Change in business inventories..... do.	.8			* 6.3			* 10.7			-1.0				3.0
Net exports of goods and services..... do.	.2			-9			-1.8			.0				-.6
Exports..... do.	22.7			21.5			22.1			24.1				23.4
Imports..... do.	22.5			22.4			23.9			24.1				24.1
Government purchases of goods and services, total..... bil. of dol.	96.5			97.4			97.7			98.4				97.4
Federal (less Government sales)..... do.	54.2			53.8			53.9			53.6				52.7
National defense <sup>♀</sup> ..... do.	45.3			45.8			46.2			45.9				45.3
State and local..... do.	42.2			43.6			43.8			44.8				44.7
Personal income, total..... do.	366.3			371.8			381.1			381.0				386.8
Less: Personal tax and nontax payments..... do.	43.4			44.4			45.8			45.9				46.1
Equals: Disposable personal income..... do.	322.9			327.4			335.3			335.1				340.8
Personal savings <sup>§</sup> ..... do.	23.7			23.5			24.1			21.9				23.7
<b>GNP in constant (1954) dollars</b>														
Gross national product, total..... bil. of dol.	410.8			* 420.7			* 432.1			424.3				426.0
Personal consumption expenditures, total..... do.	278.4			282.3			288.3			288.8				290.3
Durable goods..... do.	37.5			38.8			41.2			40.6				39.9
Nondurable goods..... do.	135.6			137.3			139.7			139.4				140.2
Services..... do.	105.3			106.2			107.4			108.8				110.2
Gross private domestic investment, total..... do.	53.0			* 59.8			* 66.0			56.4				58.8
New construction..... do.	32.6			34.3			35.1			34.9				33.3
Producers' durable equipment..... do.	19.3			19.8			21.3			22.1				22.7
Change in business inventories..... do.	1.1			* 5.7			* 9.5			-6				2.8
Net exports of goods and services..... do.	-1.4			-2.7			-3.5			-1.9				-2.2
Government purchases of goods and services, total..... bil. of dol.	80.8			81.3			81.4			81.0				79.1
Federal..... do.	45.2			44.9			45.0			44.1				42.7
State and local..... do.	35.5			36.4			36.4			36.9				36.3

\* Revised. ♂ Includes inventory valuation adjustment. ♀ Government sales are not deducted.  
 § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>PERSONAL INCOME, BY SOURCE</b>														
Seasonally adjusted, at annual rates:														
Total personal income..... bil. of dol.	366.9	369.0	371.0	375.4	379.0	381.3	383.8	383.4	380.0	380.9	† 382.6	† 387.0	† 392.1	393.3
Wage and salary disbursements, total..... do.....	247.0	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	† 265.4	267.6
Commodity-producing industries, total..... do.....	102.2	102.8	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	† 111.1	112.5
Manufacturing only..... do.....	80.6	80.9	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	† 87.6	89.1
Distributive industries..... do.....	64.7	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	† 68.8	69.4
Service industries..... do.....	35.6	35.6	36.0	36.4	36.8	37.1	37.2	37.3	37.6	37.8	38.0	38.3	† 38.6	38.7
Government..... do.....	44.4	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	† 46.9	47.0
Other labor income..... do.....	9.4	9.6	9.7	9.8	9.9	9.9	10.0	10.1	10.1	10.2	10.2	10.3	† 10.3	10.4
Proprietors' income:														
Business and professional..... do.....	33.4	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	† 35.2	35.2
Farm..... do.....	14.2	13.5	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6	† 10.5	† 11.6	† 12.6	12.6
Rental income of persons..... do.....	11.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	† 12.0	12.1
Dividends..... do.....	10.8	12.7	12.8	12.8	12.9	13.0	13.1	13.2	13.4	13.5	13.6	13.7	† 13.5	13.6
Personal interest income..... do.....	21.0	21.1	21.3	21.6	21.8	22.0	22.2	22.4	22.7	23.0	23.3	23.5	† 23.8	24.1
Transfer payments..... do.....	26.3	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	† 27.7	27.4
Less personal contributions for social insur..... do.....	7.1	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	† 8.5	9.6
Total nonagricultural income..... do.....	348.8	351.6	353.8	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	† 375.4	376.7
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals:														
All industries..... mil. of dol.	8,013			6,905			8,323			8,321			† 9,092	† 7,788
Manufacturing..... do.....	2,932			2,456			3,021			3,019			3,560	3,048
Durable goods industries..... do.....	1,376			1,144			1,450			1,437			1,738	1,518
Nondurable goods industries..... do.....	1,556			1,312			1,571			1,582			1,822	1,530
Mining..... do.....	254			213			243			256			276	214
Railroads..... do.....	156			159			262			282			231	212
Transportation, other than rail..... do.....	413			408			527			540			569	519
Public utilities..... do.....	1,717			1,199			1,474			1,480			1,592	1,165
Commercial and other..... do.....	2,541			2,470			2,796			2,744			2,864	2,630
Seasonally adjusted quarterly totals at annual rates:														
All industries..... bil. of dol.	29.97			30.62			32.51			33.35			† 33.95	† 34.40
Manufacturing..... do.....	10.58			11.20			11.80			12.25			12.82	13.84
Durable goods industries..... do.....	4.86			5.26			5.74			5.83			6.13	6.97
Nondurable goods industries..... do.....	5.72			5.94			6.06			6.42			6.69	6.87
Mining..... do.....	.97			.95			.94			1.01			1.05	.95
Railroads..... do.....	.58			.63			1.00			1.28			.87	.84
Transportation, other than rail..... do.....	1.62			1.71			2.08			2.17			2.22	2.15
Public utilities..... do.....	6.26			5.80			5.82			5.58			5.81	5.59
Commercial and other..... do.....	9.96			10.33			10.87			11.06			11.18	11.03
<b>FARM INCOME AND MARKETINGS</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	3,312	2,959	2,255	2,133	2,200	2,205	2,336	2,676	2,605	3,270	3,748	3,795	3,277	
Farm marketings and CCC loans, total..... do.....	3,259	2,912	2,221	2,107	2,179	2,180	2,308	2,582	2,573	3,240	3,598	3,654	3,224	
Crops..... do.....	1,700	1,397	847	596	616	637	819	1,116	1,132	1,571	1,865	2,118	1,728	
Livestock and products, total †..... do.....	1,559	1,515	1,374	1,511	1,563	1,543	1,489	1,466	1,441	1,669	1,733	1,536	1,496	
Dairy products..... do.....	375	366	348	388	390	427	398	385	376	369	379	362	410	
Meat animals..... do.....	893	885	778	855	921	859	853	829	817	1,035	1,066	894	811	
Poultry and eggs..... do.....	271	238	222	248	221	220	207	230	229	248	269	264	253	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100..... do.....	134	120	91	87	89	90	95	106	106	133	148	150	132	
Crops..... do.....	158	130	79	56	57	59	76	104	106	147	174	197	161	
Livestock and products..... do.....	114	111	101	111	115	113	109	108	106	122	127	113	110	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100..... do.....	146	130	103	96	96	99	108	121	120	147	171	175	160	
Crops..... do.....	173	144	90	58	53	57	80	114	114	157	198	223	190	
Livestock and products..... do.....	126	120	113	123	129	131	129	128	124	139	152	139	138	
<b>INDUSTRIAL PRODUCTION †</b>														
<i>Revised Federal Reserve Index of Physical Volume</i>														
Unadjusted, total index (including utilities) ‡ 1957=100.....	98	100	103	105	107	109	110	102	102	105	105	† 103	107	† 111
By industry:														
Manufacturing, total..... do.....	97	100	103	106	108	109	111	102	103	105	106	104	107	† 112
Durable manufactures..... do.....	96	97	100	104	106	109	111	99	93	97	98	97	107	† 112
Nondurable manufactures..... do.....	100	104	107	108	110	110	111	106	115	116	117	113	107	† 111
Mining..... do.....	97	96	96	95	97	100	100	90	92	91	92	† 96	97	† 97
Utilities..... do.....														
By market grouping:														
Final products, total..... do.....	99	101	104	104	106	107	108	105	109	110	112	106	107	† 112
Consumer goods..... do.....	102	105	108	108	109	109	111	107	113	114	117	† 109	109	† 116
Automotive and home goods..... do.....	107	106	111	114	113	113	115	107	99	107	121	† 101	† 111	† 128
Apparel and staples..... do.....	101	105	107	106	108	108	110	107	117	117	115	112	108	† 112
Equipment, including defense..... do.....	92	94	95	97	97	101	103	101	100	102	100	100	103	† 105
Materials..... do.....	97	99	103	106	109	110	111	99	97	99	99	101	107	† 111
Durable goods materials..... do.....	95	96	101	106	109	112	114	97	88	91	90	† 94	† 106	† 111
Nondurable materials..... do.....	100	103	105	106	109	108	108	101	107	109	109	109	108	† 111

† Revised. ‡ Preliminary. 1 Estimates for October-December 1959 based on anticipated capital expenditures of business. 2 Estimates for January-March 1960 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1959, and comparative data for 1957-58, appear on p. 4 of the December 1959 SURVEY. † Includes data not shown separately. ‡ Revised series. In addition to new market groupings and expanded coverage to include utilities and a number of new items, the revised index incorporates major statistical revisions such as (1) adjustments to recent benchmark data, (2) refinements of estimating procedures, (3) development of new seasonal factors, (4) adoption of the latest (1957) standard industry classification, and (5) publication of data on a more recent comparison base period, 1957=100. For figures back to January 1955 for total and summary groups (seasonally adjusted), see p. 6 of the January 1960 SURVEY; for other information and earlier figures, see the December 1959 Federal Reserve Bulletin and the forthcoming separate Federal Reserve publication, "Industrial Production: 1959 Revision."

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

1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Revised Fed. Reserve Index of Physical Volume—Con.														
Seasonally adjusted, total index (including utilities) † 1957=100														
By industry:	100	100	102	104	107	109	110	108	103	103	102	102	109	112
Manufacturing, total.....do.....	99	100	102	104	107	110	110	108	104	104	102	102	109	112
Durable manufactures ♀.....do.....	95	96	98	101	105	109	110	105	98	97	95	95	106	112
Primary metals.....do.....	90	92	102	109	113	122	118	81	46	45	77	77	109	118
Iron and steel.....do.....	89	92	103	112	117	124	119	71	29	30	30	73	114	125
Fabricated metal products.....do.....	99	99	99	101	104	109	112	111	106	106	99	95	105	109
Structural metal parts.....do.....	97	97	98	99	103	106	109	108	100	99	92	91	100	104
Machinery.....do.....	91	92	94	96	100	104	107	108	107	108	107	104	109	111
Nonelectrical machinery.....do.....	85	87	90	93	97	101	104	105	103	104	103	102	104	106
Electrical machinery.....do.....	99	99	100	100	103	107	110	113	113	113	112	108	115	118
Transportation equipment ♀.....do.....	96	96	96	99	102	104	105	106	102	98	98	79	93	107
Motor vehicles and parts.....do.....	94	97	97	103	108	111	113	114	106	103	104	63	94	125
Aircraft and other equipment.....do.....	96	94	94	94	95	97	96	96	96	93	91	91	91	89
Instruments and related products.....do.....	102	103	103	105	106	110	114	115	116	117	118	119	120	120
Clay, glass, and stone products.....do.....	99	99	101	106	111	112	116	118	115	112	111	110	111	110
Lumber and products.....do.....	111	111	109	112	115	118	117	113	112	111	111	112	115	115
Furniture and fixtures.....do.....	106	109	109	110	112	116	117	120	116	115	116	118	120	123
Miscellaneous manufactures.....do.....	99	102	102	104	107	109	110	113	111	111	111	111	111	112
Nondurable manufactures.....do.....	105	105	107	107	110	111	113	113	113	111	111	111	113	113
Textile mill products.....do.....	104	108	108	111	114	115	119	121	117	114	111	111	112	112
Apparel products.....do.....	109	112	112	114	120	122	122	121	121	121	122	122	125	125
Leather and products.....do.....	105	104	103	101	107	113	107	110	107	104	104	104	104	104
Paper and products.....do.....	107	105	109	107	112	112	110	114	113	114	114	109	113	113
Printing and publishing.....do.....	97	101	102	102	104	104	104	106	107	108	107	108	109	110
Newspapers.....do.....	92	99	100	100	104	103	101	106	107	106	105	104	107	107
Chemicals and products.....do.....	106	106	108	110	113	115	116	117	119	119	117	117	118	118
Industrial chemicals.....do.....	108	107	109	112	115	117	122	123	123	125	122	122	125	125
Petroleum products.....do.....	103	103	102	108	104	105	108	108	107	106	106	105	101	103
Rubber and plastics products.....do.....	112	108	113	112	104	105	117	128	120	120	115	113	116	116
Foods and beverages.....do.....	103	103	105	104	107	108	106	105	108	108	106	107	108	108
Food manufactures.....do.....	103	103	105	105	107	108	106	105	107	107	105	107	108	108
Beverages.....do.....	103	104	104	102	110	109	102	103	114	113	108	105	105	105
Tobacco products.....do.....	116	108	112	107	119	110	102	117	114	111	114	111	111	111
Mining.....do.....	98	97	96	95	98	99	98	94	91	90	91	96	98	97
Coal.....do.....	95	89	87	82	84	89	83	71	72	74	76	87	93	91
Crude oil and natural gas.....do.....	99	98	96	97	99	100	100	99	98	98	98	100	99	98
Crude oil.....do.....	98	98	97	97	100	101	101	98	97	97	98	99	97	97
Metal mining.....do.....	93	102	101	101	99	102	94	73	48	39	42	68	79	79
Stone and earth minerals.....do.....	101	101	101	103	109	109	109	111	111	109	108	110	113	113
Utilities.....do.....	109	111	111	112	112	114	116	116	115	117	117	116	119	120
Electric.....do.....	109	111	110	111	112	114	117	118	117	119	119	117	120	120
Gas.....do.....	109	113	114	114	114	115	115	113	110	110	110	113	116	116
By market grouping:														
Final products, total.....do.....	101	102	102	103	106	108	108	109	109	109	109	106	109	112
Consumer goods.....do.....	105	106	107	107	111	111	111	112	112	112	112	109	113	117
Automotive and home goods.....do.....	107	106	105	107	110	113	115	118	113	111	114	100	114	128
Automotive products.....do.....	105	104	101	106	108	110	113	116	105	98	105	72	99	130
Autos.....do.....	102	99	93	102	108	110	112	113	97	89	98	48	87	134
Auto parts and allied products.....do.....	109	112	112	112	108	109	115	119	118	114	117	110	117	117
Home goods ♀.....do.....	108	108	108	107	112	116	117	120	120	120	121	121	126	126
Appliances, TV, and radios.....do.....	109	104	106	103	110	115	115	119	121	124	124	127	135	135
Furniture and rugs.....do.....	110	113	114	114	117	121	121	123	120	118	120	120	123	123
Apparel and staples.....do.....	104	106	107	107	111	111	110	111	112	112	111	112	112	113
Apparel, incl. knit goods and shoes.....do.....	107	109	110	113	118	118	119	120	117	117	118	119	120	120
Consumer staples ♀.....do.....	104	105	106	106	109	109	108	108	110	111	109	110	110	111
Processed foods.....do.....	102	103	105	104	107	108	107	106	107	107	104	107	107	109
Beverages and tobacco.....do.....	108	105	106	104	113	109	102	108	114	112	110	107	107	107
Drugs, soap, and toiletries.....do.....	105	106	108	108	111	110	111	112	115	114	114	115	112	113
Newspapers, magazines, and books.....do.....	96	103	102	103	104	104	105	106	108	110	108	109	110	113
Consumer fuel and lighting.....do.....	107	111	110	111	110	111	112	113	113	114	114	114	115	115
Equipment, including defense ♀.....do.....	92	92	93	95	97	100	102	103	102	103	103	101	103	104
Business equipment.....do.....	89	90	91	93	96	100	102	104	103	103	103	102	103	103
Industrial equipment.....do.....	86	88	88	90	92	97	100	101	102	101	101	102	104	104
Commercial equipment.....do.....	94	95	96	97	100	102	105	107	108	109	111	112	113	113
Freight and passenger equipment.....do.....	96	95	95	95	97	99	99	101	96	92	91	87	90	90
Farm equipment.....do.....	88	94	108	112	119	128	132	132	109	129	112	106	105	105
Materials.....do.....	98	99	101	104	108	110	110	106	98	99	97	100	108	110
Durable goods materials ♀.....do.....	95	96	99	104	108	112	112	103	89	91	88	92	106	111
Consumer durable.....do.....	91	93	95	102	107	113	117	111	102	104	95	74	104	114
Equipment.....do.....	95	96	98	100	102	106	109	106	102	101	103	102	105	108
Construction.....do.....	99	100	101	106	111	114	113	113	107	105	102	101	107	107
Nondurable materials ♀.....do.....	102	103	104	104	108	108	109	109	107	107	106	108	110	110
Business supplies.....do.....	102	102	105	104	107	107	107	110	110	110	107	109	111	111
Containers.....do.....	104	105	109	108	111	110	108	111	111	110	106	107	113	113
General business supplies.....do.....	101	101	102	102	106	106	106	109	109	110	107	107	111	111
Business fuel and power ♀.....do.....	100	100	100	99	101	103	103	99	97	98	98	101	103	103
Mineral fuels.....do.....	98	97	95	95	97	99	97	94	93	93	95	97	98	97
Nonresidential utilities.....do.....	107	108	109	111	112	114	117	116	113	114	112	113	113	113

\* 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	1958		1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>BUSINESS SALES AND INVENTORIES<sup>§</sup></b>															
Mfg. and trade sales (seas. adj.), total.....bil. of dol.....	57.4	57.4	58.0	59.2	60.6	61.5	62.0	61.7	59.6	60.1	59.7	59.1	61.1	-----	
Manufacturing, total.....do.....	28.1	28.1	28.5	29.1	30.3	30.7	31.2	30.9	29.3	29.8	29.4	29.0	30.8	-----	
Durable goods industries.....do.....	13.6	13.5	13.9	14.4	15.2	15.5	15.8	15.4	14.0	14.1	14.0	13.5	15.0	-----	
Nondurable goods industries.....do.....	14.5	14.6	14.6	14.7	15.1	15.2	15.5	15.5	15.3	15.7	15.3	15.5	15.8	-----	
Wholesale trade, total.....do.....	11.7	11.8	11.9	12.2	12.4	12.5	12.6	12.5	12.2	12.5	12.0	12.3	12.8	-----	
Durable goods establishments.....do.....	4.3	4.3	4.4	4.6	4.7	4.9	4.9	4.8	4.6	4.6	4.4	4.6	4.8	-----	
Nondurable goods establishments.....do.....	7.4	7.5	7.5	7.6	7.7	7.7	7.7	7.7	7.6	7.9	7.5	7.7	8.0	-----	
Retail trade, total.....do.....	17.6	17.5	17.6	17.9	18.0	18.2	18.2	18.3	18.1	17.8	18.3	17.8	17.5	-----	
Durable goods stores.....do.....	5.8	5.8	5.9	6.0	6.1	6.1	6.2	6.2	6.1	5.8	6.4	5.7	5.3	-----	
Nondurable goods stores.....do.....	11.8	11.6	11.7	11.9	11.8	12.1	12.0	12.1	12.0	12.0	12.0	12.2	12.2	-----	
Manufacturing and trade inventories, book value, end of month (seas. adj.), total.....bil. of dol.....	85.1	85.6	86.0	86.6	87.6	88.3	89.3	89.9	89.5	89.2	88.8	88.4	89.2	-----	
Manufacturing, total.....do.....	49.2	49.5	49.9	50.5	51.1	51.6	52.1	52.2	52.1	51.9	51.5	51.6	52.3	-----	
Durable goods industries.....do.....	27.8	28.1	28.4	28.9	29.4	29.7	30.2	30.3	30.1	29.8	29.2	29.3	30.0	-----	
Nondurable goods industries.....do.....	21.4	21.4	21.5	21.5	21.7	21.9	21.9	21.9	22.0	22.1	22.3	22.3	22.3	-----	
Wholesale trade, total.....do.....	12.0	11.9	11.9	12.0	12.1	12.2	12.4	12.5	12.6	12.5	12.5	12.6	12.7	-----	
Durable goods establishments.....do.....	6.3	6.3	6.3	6.3	6.4	6.5	6.6	6.7	6.6	6.5	6.5	6.5	6.6	-----	
Nondurable goods establishments.....do.....	5.7	5.6	5.6	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.1	6.1	6.1	-----	
Retail trade, total.....do.....	24.0	24.2	24.1	24.2	24.5	24.5	24.8	25.1	24.8	24.8	24.7	24.2	24.2	-----	
Durable goods stores.....do.....	10.8	11.0	11.0	11.1	11.3	11.5	11.7	11.9	11.6	11.5	11.6	11.0	11.0	-----	
Nondurable goods stores.....do.....	13.2	13.2	13.2	13.0	13.2	13.1	13.1	13.2	13.2	13.3	13.1	13.2	13.2	-----	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>															
Sales, value (unadjusted), total.....mil. of dol.....	27,954	27,329	27,502	30,589	30,885	30,673	31,993	29,246	28,590	30,032	30,849	28,530	30,776	-----	
Durable goods industries, total <sup>♀</sup> .....do.....	13,717	13,066	13,501	15,305	15,810	15,727	16,653	14,220	13,049	13,687	14,528	13,305	15,324	-----	
Primary metal.....do.....	2,117	2,195	2,320	2,792	2,947	3,011	3,259	1,785	1,165	1,218	1,269	1,907	2,712	-----	
Iron and steel.....do.....	1,365	1,434	1,549	1,925	2,033	2,093	2,313	999	417	436	467	1,147	1,921	-----	
Fabricated metal.....do.....	1,415	1,417	1,390	1,622	1,735	1,718	1,827	1,760	1,810	1,808	1,800	1,527	1,608	-----	
Machinery (including electrical).....do.....	4,085	3,797	4,125	4,595	4,610	4,515	4,808	4,350	4,473	4,726	4,822	4,521	4,854	-----	
Electrical.....do.....	1,843	1,580	1,668	1,791	1,745	1,731	1,868	1,710	1,823	2,030	2,079	1,472	2,110	-----	
Transportation equipment.....do.....	3,646	3,275	3,215	3,491	3,637	3,565	3,674	3,478	2,648	2,768	3,570	2,701	3,584	-----	
Motor vehicles and parts.....do.....	2,415	2,197	2,019	2,304	2,367	2,228	2,268	2,106	1,361	1,404	2,207	1,373	2,105	-----	
Lumber and furniture.....do.....	831	829	853	969	989	995	1,050	983	1,065	1,073	1,034	897	841	-----	
Stone, clay, and glass.....do.....	583	561	582	724	771	789	829	781	812	775	782	652	629	-----	
Nondurable goods industries, total <sup>♀</sup> .....do.....	14,237	14,263	14,001	15,284	15,075	14,946	15,340	15,026	15,541	16,345	16,321	15,225	15,452	-----	
Food and beverage.....do.....	4,353	4,251	4,155	4,483	4,378	4,598	4,679	4,610	4,579	4,855	4,950	4,585	4,576	-----	
Tobacco.....do.....	422	377	364	404	399	407	451	416	413	416	409	441	440	-----	
Textile.....do.....	1,071	1,083	1,156	1,245	1,217	1,199	1,260	1,119	1,296	1,310	1,346	1,256	1,229	-----	
Paper.....do.....	898	942	938	1,018	1,044	1,026	1,052	986	1,041	1,060	1,086	974	976	-----	
Chemical.....do.....	1,833	1,947	1,853	2,132	2,247	2,185	2,180	2,044	2,143	2,379	2,339	2,120	2,169	-----	
Petroleum and coal.....do.....	3,237	3,195	2,946	3,107	2,988	2,934	3,033	3,093	3,056	3,235	3,037	3,103	3,400	-----	
Rubber.....do.....	502	508	456	526	554	524	546	514	480	528	569	439	493	-----	
Sales, value (seas. adj.), total.....do.....	28,135	28,143	28,481	29,130	30,266	30,742	31,248	30,858	29,268	29,818	29,384	28,972	30,814	-----	
Durable goods industries, total <sup>♀</sup> .....do.....	13,613	13,541	13,870	14,400	15,166	15,515	15,771	15,384	14,068	14,113	14,047	13,479	14,992	-----	
Primary metal.....do.....	2,256	2,230	2,421	2,580	2,792	2,858	2,916	2,104	1,227	1,212	1,186	1,956	2,815	-----	
Iron and steel.....do.....	1,484	1,478	1,648	1,782	1,918	1,956	1,994	1,182	439	432	438	1,182	2,012	-----	
Fabricated metal.....do.....	1,586	1,537	1,526	1,695	1,684	1,711	1,758	1,787	1,709	1,759	1,631	1,623	1,751	-----	
Machinery (including electrical).....do.....	3,975	4,017	4,131	4,226	4,423	4,507	4,565	4,778	4,651	4,663	4,666	4,717	4,699	-----	
Electrical.....do.....	1,710	1,708	1,724	1,704	1,804	1,796	1,815	1,809	1,883	1,942	1,911	1,956	1,978	-----	
Transportation equipment.....do.....	3,184	3,167	3,168	3,212	3,385	3,463	3,558	3,667	3,577	3,641	3,778	2,514	2,970	-----	
Motor vehicles and parts.....do.....	2,046	2,003	1,960	2,060	2,142	2,178	2,279	2,310	2,143	2,237	2,415	1,517	1,588	-----	
Lumber and furniture.....do.....	884	879	894	918	995	1,041	1,035	1,077	991	977	952	622	906	-----	
Stone, clay, and glass.....do.....	655	668	677	731	756	766	768	805	751	718	704	622	707	-----	
Nondurable goods industries, total <sup>♀</sup> .....do.....	14,522	14,602	14,611	14,730	15,100	15,227	15,477	15,474	15,200	15,705	15,337	15,493	15,822	-----	
Food and beverage.....do.....	4,481	4,522	4,479	4,465	4,507	4,617	4,614	4,540	4,511	4,618	4,609	4,643	4,687	-----	
Tobacco.....do.....	414	428	416	416	411	388	414	382	395	408	399	443	431	-----	
Textile.....do.....	1,079	1,102	1,140	1,200	1,253	1,310	1,281	1,256	1,220	1,222	1,197	1,209	1,267	-----	
Paper.....do.....	955	942	977	995	1,034	1,026	1,042	1,060	1,011	1,029	1,006	994	1,049	-----	
Chemical.....do.....	2,004	1,932	1,933	1,979	2,090	2,089	2,125	2,171	2,157	2,273	2,219	2,236	2,371	-----	
Petroleum and coal.....do.....	2,970	3,043	3,037	3,046	3,080	2,994	3,093	3,093	3,071	3,301	3,037	3,183	3,148	-----	
Rubber.....do.....	518	508	490	506	543	524	520	519	492	544	555	482	508	-----	
<b>Inventories, end of month:</b>															
Book value (unadjusted), total.....do.....	49,468	49,775	50,190	50,626	51,053	51,545	51,990	51,790	51,524	51,551	51,434	51,782	52,764	-----	
Durable goods industries, total <sup>♀</sup> .....do.....	27,873	28,178	28,566	29,116	29,510	29,905	30,217	30,079	29,679	29,601	29,224	29,431	30,179	-----	
Primary metal.....do.....	4,297	4,293	4,286	4,271	4,183	4,175	4,013	4,007	3,979	3,971	3,981	4,116	4,304	-----	
Iron and steel.....do.....	2,678	2,653	2,627	2,565	2,490	2,420	2,251	2,200	2,254	2,264	2,288	2,411	2,577	-----	
Fabricated metal.....do.....	2,810	2,903	3,008	3,151	3,270	3,376	3,500	3,487	3,295	3,055	2,854	2,560	3,012	-----	
Machinery (including electrical).....do.....	8,852	8,967	9,123	9,279	9,434	9,627	9,801	9,779	9,722	9,650	9,700	9,703	9,818	-----	
Electrical.....do.....	3,295	3,307	3,376	3,432	3,537	3,643	3,804	3,822	3,632	3,614	3,624	3,626	3,612	-----	
Transportation equipment.....do.....	6,639	6,695	6,738	6,908	7,034	7,078	7,220	7,114	7,013	7,290	7,062	7,114	7,341	-----	
Motor vehicles and parts.....do.....	2,635	2,625	2,704	2,766	2,829	2,872	2,920	2,983	3,107	2,847	2,907	2,997	3,199	-----	
Lumber and furniture.....do.....	1,728	1,713	1,723	1,730	1,766	1,787	1,796	1,848	1,859	1,849	1,819	1,834	1,845	-----	
Stone, clay, and glass.....do.....	1,188	1,219	1,249	1,265	1,284	1,292	1,295	1,275	1,229	1,226	1,257	1,296	1,345	-----	
By stages of fabrication:														-----	
Purchased materials.....bil. of dol.....	7.7	7.6	7.7	7.9	8.1	8.3	8.8	9.0	8.9	8.5	8.2	8.3	8.5	-----	
Goods in process.....do.....	11.3	11.5	11.5	11.6	11.8	11.8	11.7	11.7	11.6	11.9	11.9	11.8	12.1	-----	
Finished goods.....do.....	9.0	9.1	9.4												

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month—Continued													
Book value (seas. adj.), total..... mil. of dol.	49,179	49,489	49,921	50,454	51,052	51,599	52,138	52,241	52,116	51,892	51,515	51,625	52,316
Durable goods industries, total ♀													
Primary metal..... do.	27,815	28,106	28,408	28,925	29,361	29,734	30,227	30,349	30,145	29,817	29,249	29,347	30,000
Iron and steel..... do.	4,111	4,180	4,267	4,341	4,368	4,312	4,201	4,108	3,980	3,923	3,870	3,986	4,114
Fabricated metal..... do.	2,503	2,551	2,627	2,644	2,645	2,574	2,447	2,354	2,254	2,198	2,158	2,253	2,386
Machinery (including electrical)..... do.	2,897	2,962	3,008	3,120	3,175	3,278	3,365	3,411	3,328	3,117	2,912	2,918	3,105
Electrical..... do.	8,904	9,008	9,086	9,215	9,346	9,482	9,725	9,802	9,826	9,741	9,807	9,731	9,848
Transportation equipment..... do.	3,342	3,360	3,406	3,458	3,504	3,557	3,648	3,667	3,680	3,630	3,655	3,639	3,656
Motor vehicles and parts..... do.	6,543	6,587	6,673	6,854	7,031	7,167	7,386	7,397	7,333	7,305	6,887	6,928	7,135
Lumber and furniture..... do.	2,548	2,490	2,574	2,680	2,826	2,955	3,149	3,175	3,153	3,165	2,745	2,811	3,040
Stone, clay, and glass..... do.	1,740	1,724	1,712	1,719	1,731	1,759	1,764	1,823	1,841	1,860	1,855	1,861	1,854
By stages of fabrication:	1,200	1,207	1,207	1,216	1,235	1,254	1,276	1,270	1,261	1,277	1,320	1,336	1,359
Purchased materials..... bil. of dol.	7.5	7.7	7.8	8.1	8.3	8.5	8.9	8.9	8.7	8.3	8.0	8.1	8.3
Goods in process..... do.	11.3	11.4	11.4	11.5	11.7	11.8	11.9	11.9	11.9	12.0	11.8	11.8	12.0
Finished goods..... do.	9.0	9.0	9.2	9.3	9.3	9.4	9.5	9.5	9.5	9.5	9.4	9.4	9.7
Nondurable goods industries, total ♀. mil. of dol.													
Food and beverage..... do.	4,670	4,700	4,752	4,797	4,870	4,967	4,928	4,847	4,833	4,832	4,810	4,814	4,775
Tobacco..... do.	1,920	1,881	1,893	1,876	1,868	1,873	1,819	1,838	1,866	1,930	1,955	1,942	1,922
Textile..... do.	2,444	2,449	2,457	2,463	2,482	2,487	2,532	2,534	2,495	2,516	2,536	2,542	2,490
Paper..... do.	1,443	1,458	1,452	1,455	1,463	1,482	1,492	1,457	1,471	1,471	1,481	1,496	1,500
Chemical..... do.	3,739	3,727	3,727	3,702	3,696	3,730	3,768	3,847	3,907	3,970	4,037	4,041	4,049
Petroleum and coal..... do.	3,264	3,281	3,307	3,320	3,367	3,380	3,366	3,314	3,332	3,267	3,295	3,283	3,306
Rubber..... do.	994	998	1,022	1,030	1,015	995	1,013	1,075	1,113	1,114	1,115	1,120	1,124
By stages of fabrication:													
Purchased materials..... bil. of dol.	8.6	8.6	8.6	8.6	8.7	8.8	9.0	9.0	9.0	8.9	9.0	8.9	8.8
Goods in process..... do.	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1
Finished goods..... do.	9.8	9.8	9.9	9.9	10.0	10.0	9.9	9.8	9.9	10.1	10.2	10.3	10.4
New orders, net (unadjusted), total..... mil. of dol.													
Durable goods industries, total ♀	13,796	13,897	14,759	16,452	15,858	15,131	16,936	14,424	13,120	14,285	14,980	13,299	15,111
Primary metal..... do.	2,294	2,835	3,450	3,033	2,671	2,552	2,583	1,749	1,633	1,807	1,818	2,149	2,737
Iron and steel..... do.	1,534	2,011	2,575	2,064	1,738	1,650	1,731	977	902	990	997	1,361	1,837
Fabricated metal..... do.	1,429	1,462	1,601	1,688	1,665	1,668	1,775	1,793	1,796	1,876	1,863	1,596	1,607
Machinery (including electrical)..... do.	4,052	3,868	4,229	5,193	4,679	4,590	5,409	4,658	4,393	4,941	4,794	4,282	4,856
Electrical..... do.	1,885	1,518	1,628	2,133	1,791	1,716	2,370	1,897	1,794	2,124	2,002	1,740	2,018
Transportation equipment (including motor vehicles)..... mil. of dol.	3,501	3,057	2,884	3,614	3,792	3,333	4,039	3,161	2,342	2,712	3,626	2,611	3,569
Nondurable goods industries, total	14,237	14,318	14,157	15,416	15,136	15,150	15,366	15,025	15,438	16,242	16,278	15,260	15,590
Industries with unfilled orders ⊕	3,026	3,112	3,313	3,557	3,442	3,524	3,465	3,203	3,399	3,498	3,622	3,446	3,577
Industries without unfilled orders ¶	11,211	11,206	10,844	11,859	11,694	11,626	11,901	11,822	12,039	12,744	12,656	11,814	12,013
New orders, net (seas. adjusted), total..... do.													
Durable goods industries, total ♀	13,673	13,900	14,918	15,323	15,796	15,241	16,133	15,493	13,974	14,747	15,099	13,721	14,886
Primary metal..... do.	2,210	2,727	3,236	2,681	2,826	2,479	2,578	2,018	1,689	1,957	1,870	2,141	2,720
Iron and steel..... do.	1,489	1,934	2,429	1,795	1,829	1,586	1,714	1,149	920	1,112	1,039	1,338	1,844
Fabricated metal..... do.	1,458	1,523	1,655	1,608	1,619	1,619	1,811	1,793	1,710	1,705	1,791	1,818	1,669
Machinery (including electrical)..... do.	4,047	3,937	4,198	4,839	4,632	4,626	4,922	4,803	4,623	5,067	4,982	4,673	4,846
Electrical..... do.	1,890	1,564	1,682	2,094	1,822	1,744	2,021	1,928	1,927	2,173	2,075	1,927	1,982
Transportation equipment (including motor vehicles)..... mil. of dol.	2,958	3,038	3,038	3,437	3,655	3,498	3,841	3,631	3,185	3,155	3,661	2,303	2,886
Nondurable goods industries, total	14,692	14,602	14,784	14,906	15,410	15,300	15,271	15,334	15,042	15,805	15,350	15,501	16,004
Industries with unfilled orders ⊕	3,289	3,143	3,381	3,453	3,662	3,524	3,269	3,384	3,237	3,533	3,622	3,377	3,765
Industries without unfilled orders ¶	11,403	11,459	11,403	11,453	11,748	11,776	12,002	11,950	11,805	12,272	11,965	12,124	12,239
Unfilled orders, end of month (unadj.), total..... do.													
Durable goods industries, total ♀	44,008	44,839	46,097	47,244	47,292	46,696	46,979	47,183	47,254	47,852	48,304	48,298	48,085
Primary metal..... do.	4,351	4,991	6,121	6,362	6,086	5,626	4,950	4,914	5,382	5,971	6,520	6,762	6,787
Iron and steel..... do.	3,140	3,717	4,743	4,882	4,587	4,144	3,562	3,540	4,025	4,579	5,109	5,323	5,239
Fabricated metal..... do.	3,060	3,105	3,316	3,382	3,312	3,262	3,210	3,243	3,229	3,207	3,170	3,339	3,338
Machinery (including electrical)..... do.	16,012	16,083	16,187	16,785	16,854	16,929	17,530	17,838	17,828	18,043	18,015	17,776	17,778
Electrical..... do.	9,381	9,319	9,279	9,621	9,667	9,652	10,154	10,341	10,312	10,406	10,329	10,096	10,004
Transportation equipment (including motor vehicles)..... mil. of dol.	16,504	16,286	15,955	16,078	16,233	16,001	16,366	16,049	15,743	15,687	15,743	15,653	15,638
Nondurable goods industries, total ⊕	2,789	2,844	3,000	3,132	3,193	3,397	3,423	3,422	3,319	3,216	3,173	3,208	3,346
BUSINESS POPULATION													
Firms in operation, end of quarter (seasonally adjusted) thousands.	4,603			4,621			4,645			4,666			4,684
New business incorporations (49 States) ♂ †. number.	16,512	18,839	15,791	18,176	17,615	16,721	16,208	16,650	14,406	14,664	14,526	13,015	16,467
INDUSTRIAL AND COMMERCIAL FAILURES ♂													
Failures, total..... number.	1,082	1,273	1,161	1,263	1,292	1,135	1,244	1,071	1,135	1,144	1,125	1,130	1,080
Commercial service..... do.	88	96	104	117	121	104	111	100	122	93	102	105	89
Construction..... do.	176	188	164	185	166	172	167	137	181	191	164	186	163
Manufacturing and mining..... do.	185	215	207	210	202	199	203	203	187	192	221	195	231
Retail trade..... do.	515	642	582	625	671	567	633	518	542	563	532	520	478
Wholesale trade..... do.	118	132	104	126	132	93	130	113	103	105	106	124	119
Liabilities (current), total..... thous. of dol.													
Commercial service..... do.	3,590	6,559	4,547	5,304	9,994	3,336	5,069	3,147	3,160	3,077	3,891	3,027	3,072
Construction..... do.	10,058	8,274	6,911	11,589	8,623	12,262	8,519	11,328	12,061	12,595	7,131	12,136	10,453
Manufacturing and mining..... do.	18,411	17,062	17,444	22,558	16,501	10,835	12,143	14,592	18,559	15,974	20,980	17,266	23,822
Retail trade..... do.	14,397	33,197	22,327	20,348	22,839	19,638	18,234	17,052	15,362	10,098	13,050	15,244	13,443
Wholesale trade..... do.	10,613	8,472	7,363	5,252	13,950	4,846	5,232	5,078	5,359	6,992	5,323	5,541	8,766
Failure annual rate (seas. adj.) No. per 10,000 concerns.													
	51.3	51.1	50.9	50.4	52.0	48.3	53.8	49.2	53.3	58.4	50.5	55.4	49.6

♂ Revised. ♀ Includes data not shown separately. ⊕ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. ♂ Data are from Dun & Bradstreet, Inc. † Revisions for January-September 1958 to include data for Hawaii appear in the January 1960 SURVEY; comparable data for 1955-57 are available upon request.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>COMMODITY PRICES</b>														
<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products†..... 1910-14=100.....	244	245	243	244	244	245	242	240	239	239	235	230	228	231
Crops.....do.....	213	215	218	220	223	230	229	226	221	220	219	216	217	219
Commercial vegetables.....do.....	220	267	268	264	261	254	213	215	214	214	241	228	258	264
Cotton.....do.....	256	238	238	264	261	269	266	281	280	274	260	254	248	248
Feed grains and hay.....do.....	151	152	154	155	161	163	163	161	159	156	149	150	149	151
Food grains.....do.....	199	199	203	205	205	205	206	200	201	198	203	206	206	206
Fruit.....do.....	217	211	225	218	210	223	223	206	211	230	214	199	198	202
Oil-bearing crops.....do.....	214	218	221	223	225	230	228	222	214	204	208	216	215	216
Potatoes (incl. dry edible beans).....do.....	126	129	123	117	135	217	297	232	164	146	147	165	174	188
Tobacco.....do.....	504	499	505	505	508	508	509	503	504	510	505	504	491	486
Livestock and products.....do.....	270	270	265	264	261	258	252	252	254	256	248	243	238	242
Dairy products.....do.....	270	264	258	249	240	232	229	239	251	255	273	270	274	266
Meat animals.....do.....	328	328	322	327	336	338	329	314	314	307	291	275	264	278
Poultry and eggs.....do.....	155	161	159	154	135	126	124	139	139	143	138	139	148	144
Wool.....do.....	199	200	197	197	220	240	241	248	249	244	235	230	234	239
Prices paid:														
All commodities and services.....do.....	274	276	275	276	276	276	276	275	275	274	275	275	275	275
Family living items.....do.....	287	287	288	287	287	288	288	288	288	288	290	291	290	290
Production items.....do.....	265	268	267	267	269	268	267	266	266	265	264	264	264	265
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	295	298	297	298	299	299	298	298	297	297	296	297	297	299
Parity ratio \$.....do.....	83	82	82	82	82	82	81	81	80	80	79	77	77	77
<b>CONSUMER PRICES</b>														
(U.S. Department of Labor indexes)														
All items..... 1947-49=100.....	123.7	123.8	123.7	123.7	123.9	124.0	124.5	124.9	124.8	125.2	125.5	125.6	125.5	119.3
Special group indexes*:														
All items less food.....do.....	126.5	126.4	126.7	126.9	127.1	127.3	127.5	127.9	128.2	128.7	129.2	129.5	129.5	-----
All items less shelter.....do.....	121.5	121.5	121.4	121.4	121.5	121.6	122.2	122.7	122.4	122.9	123.2	123.1	123.1	-----
All commodities.....do.....	116.3	116.2	116.0	115.9	115.9	115.9	116.6	117.0	116.6	117.0	117.3	117.2	117.1	-----
Nondurables.....do.....	117.8	117.8	117.6	117.4	117.4	117.4	118.2	118.3	118.8	118.8	118.8	118.6	118.5	-----
Durables.....do.....	112.9	112.4	112.2	112.5	112.6	112.7	112.8	112.8	112.8	112.8	113.6	114.1	113.8	-----
Services.....do.....	143.5	143.9	144.2	144.4	144.8	145.2	145.4	145.8	146.3	146.9	147.3	147.6	147.8	-----
Apparel.....do.....	107.5	106.7	106.7	107.0	107.0	107.3	107.3	107.5	108.0	109.0	109.4	109.4	109.2	-----
Food ♀:														
Dairy products.....do.....	118.7	119.0	118.2	117.7	117.6	117.3	118.9	118.3	118.7	118.8	118.4	117.9	117.8	-----
Fruits and vegetables.....do.....	114.3	114.1	114.0	113.8	112.9	112.6	112.3	113.0	114.1	115.5	116.1	116.0	116.7	-----
Meats, poultry, and fish.....do.....	120.1	121.7	121.2	120.7	123.6	134.5	133.8	133.3	125.6	124.1	124.5	125.5	125.5	-----
Housing ♀:														
Gas and electricity.....do.....	113.0	113.8	112.6	111.3	111.5	111.6	111.6	112.0	109.9	110.4	109.0	107.9	106.6	-----
Housefurnishings.....do.....	128.2	128.2	128.5	128.7	128.7	128.8	128.9	129.0	129.3	129.7	130.1	130.4	130.4	-----
Rent.....do.....	118.2	118.2	118.5	118.5	118.2	118.7	119.3	119.5	120.1	121.6	121.7	121.7	122.7	-----
Medical care.....do.....	103.6	103.2	103.8	103.8	103.8	103.7	104.1	104.0	103.6	104.0	104.1	104.4	104.2	-----
Personal care.....do.....	138.7	138.8	139.0	139.1	139.3	139.3	139.5	139.8	140.0	140.4	140.4	140.5	140.8	-----
Reading and recreation.....do.....	147.6	148.0	149.0	149.2	149.6	150.2	150.6	151.0	151.4	152.2	152.5	153.0	153.2	-----
Transportation.....do.....	129.0	129.8	129.8	129.7	130.0	130.7	131.1	131.3	131.7	132.1	132.5	132.7	132.9	-----
Private.....do.....	116.9	117.0	117.1	117.3	117.7	117.8	118.1	119.1	119.1	119.6	119.7	120.0	120.4	-----
Public.....do.....	144.3	144.1	144.3	144.9	145.3	145.4	145.9	146.3	146.7	146.4	148.5	149.0	148.7	-----
Other goods and services.....do.....	133.3	133.1	133.3	134.0	134.4	134.5	134.9	135.2	135.5	135.3	137.4	137.9	137.5	-----
Wholesale prices.....do.....	191.8	191.8	191.8	192.0	192.6	192.7	192.7	194.2	194.9	194.9	195.9	196.0	197.2	-----
Wholesale prices.....do.....	127.3	127.3	127.4	127.3	128.2	128.4	129.2	130.8	131.1	131.5	131.6	131.6	131.7	-----
<b>WHOLESALE PRICES ♂</b>														
(U.S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	119.2	119.5	119.5	119.6	120.0	119.9	119.7	119.5	119.1	119.7	119.1	118.9	118.9	119.3
By stage of processing:														
Crude materials for further processing.....do.....	97.0	98.1	98.0	98.9	99.6	98.5	98.1	96.4	95.6	95.9	94.4	93.6	93.4	94.5
Intermediate materials, supplies, etc.....do.....	126.3	126.3	126.5	126.7	127.2	127.4	127.1	127.2	127.0	126.9	127.1	127.3	127.6	127.6
Finished goods.....do.....	120.5	120.8	120.7	120.6	120.8	120.6	120.5	120.5	120.2	121.4	120.5	120.1	120.4	-----
By durability of product*:														
Nondurable goods.....do.....	105.4	105.7	105.5	105.6	106.2	105.8	105.2	105.0	104.4	105.0	104.2	103.7	103.8	104.3
Durable goods.....do.....	144.5	144.7	145.1	145.4	145.4	145.8	146.1	146.1	146.2	146.4	146.4	146.6	146.6	146.8
Farm products ♀:														
Fruits and vegetables, fresh and dried.....do.....	90.6	91.5	91.1	90.8	92.4	90.8	89.8	88.4	87.1	88.9	86.5	85.4	85.9	86.5
Grains.....do.....	99.2	102.5	105.9	93.6	114.2	107.0	100.9	98.5	92.8	103.1	102.2	103.2	107.9	105.4
Livestock and live poultry.....do.....	76.1	76.1	77.0	77.7	79.7	78.6	78.2	78.2	77.7	76.2	75.7	76.5	76.1	77.2
Foods, processed ♀:														
Cereal and bakery products.....do.....	87.6	90.3	88.4	91.1	91.9	90.6	89.5	84.8	83.1	82.1	78.5	75.3	76.0	78.5
Dairy products and ice cream.....do.....	108.8	108.7	107.6	107.2	107.2	107.7	108.1	107.5	105.8	107.8	106.4	104.9	104.7	105.5
Fruits and vegetables, canned and frozen.....do.....	117.4	117.5	117.7	119.0	118.9	119.5	119.2	119.5	119.5	119.5	120.4	120.4	120.4	120.4
Meats, poultry, and fish.....do.....	113.5	113.0	113.0	113.0	112.0	111.7	111.9	113.9	114.7	116.2	116.7	117.7	118.1	118.5
Commodities other than farm prod. and foods.....do.....	113.0	110.8	110.6	111.2	110.6	110.4	111.1	110.6	107.9	106.9	107.4	106.4	104.6	104.5
Chemicals and allied products ♀:														
Chemicals, industrial.....do.....	101.4	103.3	100.9	99.6	100.8	101.4	101.9	99.3	94.8	99.7	95.1	90.8	90.5	92.6
Drugs and pharmaceuticals.....do.....	127.2	127.5	127.8	128.1	128.3	128.4	128.2	128.4	128.4	128.4	128.4	128.5	128.6	128.8
Fats and oils, inedible.....do.....	110.0	110.2	109.9	109.8	110.0	110.0	110.0	109.9	109.7	109.9	110.0	110.0	110.0	109.9
Fertilizer materials.....do.....	123.7	124.0	123.7	123.6	123.9	123.8	123.8	123.8	123.7	123.8	123.9	123.9	124.0	124.1
Prepared paint.....do.....	93.2	93.0	93.0	92.8	92.9	93.1	93.4	93.7	93.6	93.7	93.8	93.8	93.7	93.8
Fuel, power, and lighting materials ♀:														
Coal.....do.....	61.5	59.9	58.9	60.3	60.4	58.4	58.4	58.4	53.8	53.8	54.5	52.2	50.8	49.2
Electric power.....do.....	105.3	107.6	107.5	107.5	107.5	107.5	107.6	107.4	104.8	105.2	106.3	106.6	107.0	108.3
Gas fuels.....do.....	128.2	128.2	128.4	128.4	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3	128.3
Petroleum and products..... 1947-49=100.....	112.9	113.9	114.8	115.0	114.0	113.4	111.2	111.1	112.2	111.9	111.4	111.2	111.7	111.9
Electric power..... January 1958=100.....	123.7	125.3	126.2	124.6	119.3	118.9	119.8	121.1	122.0	123.0	123.6	124.0	124.1	124.1
Gas fuels.....do.....	100.7	100.7	100.8	100.9	100.8</									

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

	1958		1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January	
<b>COMMODITY PRICES—Continued</b>															
<b>WHOLESALE PRICES<sup>o</sup>—Continued</b>															
U. S. Department of Labor indexes—Con.															
Commodities other than farm, etc.—Con.															
Hides, skins, and leather products $\phi$ 1947-49=100.....	103.6	104.1	105.4	108.5	117.8	118.5	118.9	119.3	119.7	119.1	116.2	111.7	112.3	112.6	
Footwear.....do.....	123.1	123.2	123.3	123.6	128.2	129.5	130.2	130.6	132.3	132.3	133.5	133.8	134.1	134.2	
Hides and skins.....do.....	66.6	68.7	73.0	87.7	108.5	98.6	106.7	107.7	106.9	102.4	87.5	67.2	73.8	73.7	
Leather.....do.....	99.2	99.3	101.0	103.6	120.4	124.5	120.1	118.7	117.3	117.1	112.2	103.8	103.5	105.5	
Lumber and wood products.....do.....	119.8	120.5	122.5	124.2	126.3	128.2	128.9	128.3	128.5	127.2	126.2	124.3	124.8	125.0	
Lumber.....do.....	120.1	121.0	123.1	125.5	126.8	128.9	130.4	129.9	130.3	129.3	127.9	125.8	125.9	126.0	
Machinery and motive products $\phi$ .....do.....	151.5	151.8	153.0	152.2	152.1	152.5	153.0	153.6	153.8	153.9	153.7	153.6	153.7	153.8	
Agricultural machinery and equip.....do.....	142.9	142.9	143.0	143.1	143.0	143.5	143.5	143.4	143.4	143.5	143.4	143.9	144.0	144.3	
Construction machinery and equip $\phi$ .....do.....	170.1	170.7	171.2	171.7	171.8	171.7	171.7	171.8	172.0	172.4	172.5	172.9	172.9	173.6	
Electrical machinery and equipment.....do.....	152.4	152.6	152.5	153.1	153.0	154.1	154.2	156.1	155.8	156.1	155.9	156.1	155.7	155.9	
Motor vehicles.....do.....	143.1	143.1	143.2	143.2	143.2	143.2	143.2	143.2	143.2	143.2	141.9	141.6	141.6	141.6	
Metals and metal products $\phi$ .....do.....	153.0	152.9	153.4	153.6	152.8	153.0	153.3	152.7	152.8	153.8	154.5	155.8	155.2	155.6	
Heating equipment.....do.....	121.8	121.8	122.0	121.9	121.7	121.7	121.7	121.7	121.6	121.4	121.5	121.5	121.6	121.3	
Iron and steel.....do.....	171.7	172.0	172.5	171.9	170.8	170.4	171.3	171.8	171.9	172.4	173.1	173.6	172.2	172.4	
Nonferrous metals.....do.....	133.2	133.2	134.1	136.1	134.7	136.2	136.1	133.8	133.9	136.1	137.2	141.1	140.7	142.2	
Nonmetallic minerals, structural $\phi$ .....do.....	136.9	137.2	137.5	137.7	138.3	138.4	137.4	137.5	137.4	137.5	137.5	137.7	137.8	138.3	
Clay products.....do.....	158.8	159.3	159.6	159.9	160.0	160.1	160.4	160.6	160.5	160.5	160.4	160.6	160.7	161.2	
Concrete products.....do.....	128.4	128.6	129.0	129.3	129.4	129.7	129.7	129.9	129.7	130.2	130.3	130.3	130.4	130.7	
Gypsum products.....do.....	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	133.1	
Pulp, paper, and allied products.....do.....	131.3	131.5	131.7	132.0	132.2	132.0	132.3	132.4	132.3	132.4	132.5	132.3	132.4	132.4	
Paper.....do.....	142.1	142.1	142.1	142.1	143.3	143.3	143.3	143.6	143.7	143.8	144.3	144.3	144.3	144.5	
Rubber and products.....do.....	145.6	145.2	145.4	146.0	146.7	148.0	146.6	146.4	141.0	142.0	142.3	144.9	142.5	143.5	
Tires and tubes.....do.....	152.8	151.9	151.9	151.9	151.9	151.9	150.0	150.0	134.3	134.3	133.3	133.3	133.3	133.3	
Textile products and apparel $\phi$ .....do.....	93.3	93.3	93.7	93.9	94.1	94.5	94.9	95.3	95.7	95.9	95.9	96.3	96.7	96.7	
Apparel.....do.....	99.3	99.3	99.3	99.3	99.3	99.6	99.6	99.9	100.4	100.6	100.6	100.9	100.9	100.9	
Cotton products.....do.....	88.6	88.7	89.6	90.2	90.3	90.8	91.6	91.9	92.1	92.6	93.0	94.0	95.0	95.9	
Silk products.....do.....	105.1	104.7	109.3	112.1	113.6	114.0	114.2	113.4	113.7	113.2	114.2	117.4	121.7	122.0	
Manmade fiber textile products.....do.....	79.4	79.3	79.8	80.1	80.6	81.0	81.5	82.2	82.3	82.1	81.0	81.4	81.3	80.0	
Wool products.....do.....	97.5	97.3	97.6	97.7	99.4	101.1	102.2	103.3	104.3	104.7	104.1	103.7	104.2	103.9	
Tobacco mfs. and bottled beverages $\phi$ .....do.....	128.6	128.6	128.9	132.1	132.2	132.2	132.2	132.2	131.9	131.8	131.7	131.7	131.7	131.8	
Beverages, alcoholic.....do.....	121.7	121.7	121.7	121.7	121.7	121.7	121.7	121.8	121.0	120.9	120.7	120.7	120.7	120.8	
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.....	100.9	100.8	98.5	97.0	98.8	95.2	91.0	92.9	92.0	88.6	91.8	93.7	94.2	95.8	
Toys, sporting goods.....do.....	118.6	117.8	117.9	117.2	116.9	117.0	117.5	117.5	117.7	117.7	117.7	117.7	118.0	117.6	
<b>PURCHASING POWER OF THE DOLLAR</b>															
As measured by—															
Wholesale prices.....do..... 1947-49=100.....	83.9	83.7	83.7	83.6	83.3	83.4	83.5	83.7	84.0	83.5	84.0	84.1	84.1	83.8	
Consumer prices.....do.....	80.8	80.8	80.8	80.8	80.7	80.6	80.3	80.1	80.1	79.9	79.7	79.6	79.7	79.7	

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE<sup>‡</sup></b>														
New construction (unadjusted), total.....mil. of dol.....	4,109	3,712	3,506	3,840	4,284	4,755	5,160	5,258	5,265	5,102	4,880	4,421	4,073	3,747
Private, total $\phi$ .....do.....	2,900	2,582	2,474	2,714	2,909	3,287	3,523	3,647	3,657	3,574	3,460	3,302	3,062	2,747
Residential (nonfarm) $\phi$ .....do.....	1,679	1,471	1,374	1,562	1,799	1,972	2,096	2,151	2,134	2,105	2,036	1,904	1,718	1,501
New dwelling units.....do.....	1,329	1,170	1,080	1,230	1,370	1,473	1,583	1,625	1,622	1,619	1,565	1,457	1,322	1,140
Additions and alterations.....do.....	291	243	238	276	372	438	448	458	441	416	403	378	324	291
Nonresidential buildings, except farm and public utility, total $\phi$ .....mil. of dol.....	716	655	636	625	627	687	762	801	811	773	770	790	789	757
Industrial.....do.....	168	165	160	154	150	154	161	167	175	166	171	185	200	209
Commercial.....do.....	310	273	268	270	276	320	364	379	369	352	348	354	341	310
Farm construction.....do.....	94	94	103	115	131	155	173	187	197	183	155	136	121	115
Public utility.....do.....	395	348	349	399	429	458	475	489	496	493	477	449	411	352
Public, total.....do.....	1,209	1,130	1,032	1,126	1,285	1,468	1,637	1,611	1,608	1,528	1,420	1,119	1,011	1,000
Nonresidential buildings.....do.....	367	359	326	366	385	385	408	406	412	380	368	321	319	324
Military facilities.....do.....	118	107	91	100	119	144	159	127	133	129	117	109	97	94
Highway.....do.....	399	348	319	328	419	549	654	678	656	625	568	370	286	280
Other types.....do.....	325	316	296	332	362	390	416	400	407	394	367	319	309	302
New construction (seasonally adjusted), total.....do.....	4,424	4,557	4,609	4,659	4,667	4,713	4,705	4,671	4,566	4,427	4,313	4,221	4,328	4,572
Private, total $\phi$ .....do.....	2,988	3,065	3,097	3,158	3,243	3,296	3,287	3,301	3,260	3,196	3,129	3,085	3,144	3,262
Residential (nonfarm).....do.....	1,733	1,793	1,812	1,867	1,952	1,981	1,939	1,924	1,875	1,855	1,811	1,748	1,760	1,841
Nonresidential buildings, except farm and public utility, total $\phi$ .....mil. of dol.....	699	691	694	685	688	716	742	764	772	734	718	731	769	797
Industrial.....do.....	168	160	160	156	153	157	163	170	175	168	169	180	196	203
Commercial.....do.....	300	304	308	305	311	334	344	351	347	329	318	317	331	345
Farm construction.....do.....	126	127	133	136	138	141	145	148	152	153	155	158	161	155
Public utility.....do.....	412	436	442	454	451	445	447	449	444	430	423	424	428	441
Public, total $\phi$ .....do.....	1,436	1,492	1,512	1,501	1,424	1,417	1,418	1,370	1,306	1,231	1,184	1,136	1,184	1,310
Nonresidential buildings.....do.....	400	396	397	394	388	382	381	379	372	345	338	330	345	357
Military facilities.....do.....	135	127	125	133	143	144	139	113	113	102	95	105	110	112
Highway.....do.....	539	600	613	596	517	513	511	514	475	443	418	381	381	483

<sup>‡</sup> Revised.

<sup>1</sup> Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 43.9 (January); consumer prices, 47.7 (December).

<sup>o</sup> See corresponding note on p. S-6.

$\phi$  Includes data not shown separately.

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

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION CONTRACTS</b>														
Construction contracts in 48 States (F. W. Dodge Corp.):														
Valuation, total.....mil. of dol.	2,282	2,319	2,307	3,340	3,778	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	-----
Public ownership.....do.	887	800	800	869	1,207	1,094	1,167	1,186	850	840	914	701	711	-----
Private ownership.....do.	1,395	1,519	1,507	2,471	2,571	2,447	2,492	2,470	2,234	2,218	2,220	1,672	1,513	-----
By type of building:														
Nonresidential.....do.	748	818	704	913	1,187	1,072	1,055	1,191	961	1,006	1,003	801	790	-----
Residential.....do.	981	1,022	1,073	1,541	1,831	1,677	1,782	1,690	1,551	1,466	1,515	1,092	993	-----
Public works.....do.	481	372	403	478	638	632	604	631	458	379	455	394	383	-----
Utilities.....do.	72	108	126	408	122	161	238	144	114	207	161	86	58	-----
Engineering construction:														
Contract awards (ENR)§.....do.	1,352	1,641	1,314	1,644	1,905	1,967	1,877	2,482	1,495	1,538	1,494	1,458	1,590	1,265
Highway concrete pavement contract awards:♁														
Total.....thous. of sq. yd.	10,261	8,964	6,756	7,255	9,171	9,338	10,222	11,734	6,971	6,703	4,604	5,315	-----	-----
Airports.....do.	794	2,076	996	981	848	809	1,088	977	464	283	2-213	390	-----	-----
Roads.....do.	6,775	4,775	4,531	4,333	5,115	5,015	5,792	6,642	2,469	3,000	2,565	2,902	-----	-----
Streets and alleys.....do.	2,692	2,114	1,229	1,941	3,207	3,515	3,342	4,116	4,039	3,420	2,252	2,023	-----	-----
<b>NEW DWELLING UNITS</b>														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned... thousands..	91.2	87.0	94.5	121.0	142.2	137.0	136.7	128.8	129.3	120.3	105.5	92.5	83.7	75.9
Privately owned, total.....do.	89.5	84.1	93.5	118.1	137.4	133.5	131.1	127.2	125.1	116.9	102.2	90.7	83.1	74.8
In metropolitan areas.....do.	62.8	59.7	60.8	80.2	93.3	91.8	90.5	87.3	84.1	80.4	73.9	63.9	58.9	52.7
Publicly owned.....do.	1.7	2.9	1.0	2.9	4.8	3.5	5.6	1.6	4.2	3.4	3.3	1.8	0.6	1.1
Seasonally adjusted at annual rate:														
Privately owned, total.....do.	1,432.0	1,364.0	1,403.0	1,403.0	1,434.0	1,370.0	1,368.0	1,375.0	1,340.0	1,323.0	1,180.0	1,210.0	1,330.0	1,210.0
Residential construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands..	69.5	71.3	72.3	109.6	122.9	113.6	112.9	102.9	97.4	95.8	88.9	69.7	-----	-----
Privately financed, total.....do.	67.8	68.5	71.4	108.4	119.1	110.6	109.4	102.1	96.7	92.8	86.0	68.1	-----	-----
Units in 1-family structures.....do.	50.2	49.0	52.5	81.4	88.4	84.1	85.2	80.6	76.4	71.7	66.5	51.3	-----	-----
Units in 2-family structures.....do.	2.9	3.2	3.4	5.5	5.3	4.8	4.4	4.1	3.7	3.9	4.3	3.2	-----	-----
Units in multifamily structures.....do.	14.7	16.3	15.4	21.5	25.3	21.7	19.7	17.4	16.6	17.2	15.3	13.5	-----	-----
Publicly financed, total.....do.	1.7	2.8	.9	1.2	3.8	2.9	3.5	.8	.7	3.0	2.9	1.6	-----	-----
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite†.....1947-49=100..	139	139	140	140	140	141	142	142	142	143	142	143	144	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100..	692	693	693	694	696	703	705	707	709	709	712	713	714	-----
Atlanta.....do.	756	756	765	768	768	771	771	771	771	772	778	779	779	-----
New York.....do.	741	753	753	753	753	754	755	769	769	776	778	778	778	-----
San Francisco.....do.	641	641	641	641	644	658	658	658	659	660	669	669	670	-----
St. Louis.....do.	671	642	672	672	672	688	688	689	690	689	690	690	690	-----
Associated General Contractors (all types).....do.	504	505	506	507	509	511	516	522	522	525	526	526	527	-----
E. H. Boeckh and Associates:‡														
Average, 20 cities:														
Apartment, hotels, and office buildings:														
Brick and concrete.....U.S. avg. 1926-29=100..	290.6	301.1	301.2	301.4	302.8	304.7	307.6	308.4	308.9	309.2	309.1	309.6	310.1	310.5
Brick and steel.....do.	290.7	291.9	292.1	292.2	293.5	295.2	297.5	298.2	298.6	298.8	299.2	300.3	300.6	-----
Brick and wood.....do.	287.4	288.5	289.3	289.5	290.9	292.3	294.3	295.0	295.3	295.5	295.4	295.9	296.3	296.5
Commercial and factory buildings:														
Brick and concrete.....do.	311.2	312.8	312.9	313.0	314.7	316.7	319.7	320.5	321.0	321.2	321.2	321.6	322.2	322.7
Brick and steel.....do.	309.5	310.7	310.9	311.0	313.0	314.7	317.3	318.0	318.4	318.6	319.0	319.6	320.0	-----
Brick and wood.....do.	287.8	288.9	289.5	289.7	290.8	292.3	294.1	294.7	295.0	295.1	295.0	295.5	296.1	296.3
Frame.....do.	283.2	284.5	285.7	286.0	287.7	289.1	291.1	291.8	292.0	292.2	292.2	292.6	293.2	293.6
Steel.....do.	295.0	295.9	296.0	296.1	298.6	299.9	301.7	302.2	302.5	302.6	302.6	302.9	303.8	304.0
Residences:														
Brick.....do.	288.0	289.2	290.0	290.2	291.6	293.1	295.0	295.6	296.0	296.2	296.2	296.6	297.6	297.6
Frame.....do.	278.0	279.1	280.2	280.4	282.0	283.3	285.0	285.6	286.9	286.1	286.1	286.5	287.2	287.5
Engineering News-Record:⊙														
Building.....1947-49=100..	158.6	158.9	159.8	160.6	161.0	162.2	163.2	163.9	164.4	164.3	163.9	163.5	163.9	164.3
Construction.....do.	171.8	171.9	172.5	173.2	174.5	175.5	178.1	179.1	179.4	179.1	178.8	178.5	179.3	179.4
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.).....1946=100..	141.6	-----	-----	140.8	-----	-----	137.1	-----	-----	137.3	-----	-----	138.2	-----
<b>CONSTRUCTION MATERIALS</b>														
Output index, composite, unadj. ♀ ⊕.....1947-49=100..	114.6	116.1	114.3	137.6	149.9	152.1	161.6	136.1	132.8	131.7	130.8	-----	-----	-----
Seasonally adjusted ♀ ⊕.....do.	132.9	124.2	129.5	142.7	147.5	141.9	151.1	140.0	119.6	125.2	115.2	-----	-----	-----
Iron and steel products, unadj.....do.	108.2	109.8	110.0	140.0	160.8	162.1	191.2	106.1	73.9	64.1	65.3	-----	-----	-----
Lumber and wood products, unadj. ⊕.....do.	118.9	121.5	119.0	131.4	142.6	141.5	144.3	135.3	144.3	146.0	151.2	131.3	-----	-----
Portland cement, unadj.....do.	141.1	111.3	100.0	145.5	174.0	200.0	200.1	204.5	208.2	195.0	186.2	156.1	-----	-----
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	510,264	585,280	506,322	529,826	490,161	477,597	520,515	523,850	503,596	510,029	523,314	447,928	450,999	-----
Vet. Adm.: Face amount.....do.	257,108	276,178	238,320	260,493	230,597	211,489	221,169	227,297	202,142	220,711	237,577	219,605	241,176	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,298	1,146	1,101	1,087	1,183	1,246	1,537	1,557	1,665	1,795	1,916	1,963	2,134	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	1,136	1,013	1,012	1,257	1,359	1,434	1,555	1,529	1,421	1,374	1,329	1,086	1,094	-----
By purpose of loan:														
Home construction.....do.	376	317	326	439	480	522	554	520	472	450	465	373	377	-----
Home purchase.....do.	488	442	429	515	562	601	674	695	662	645	590	486	465	-----
All other purposes.....do.	272	254	257	303	317	311	327	315	287	278	274	227	252	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,629	2,352	2,245	2,586	2,776	2,768	2,974	3,100	2,871	2,834	2,799	2,442	-----	-----
Nonfarm foreclosures.....number.	3,522	3,801	3,307	3,933	3,841	3,876	3,946	3,768	3,494	3,421	-----	-----	-----	-----
Fire losses.....thous. of dol.	100,523	112,983	98,120	99,610	90,689	81,597	77,867	82,334	74,660	83,027	71,160	78,582	96,444	-----

† Revised. 1 Includes contracts in Alaska and Hawaii; comparable figure for January 1959 is \$1,644 million. 2 Negative figure due to termination of contract reflected in earlier data.  
 3 Revisions for January–November 1958 (1947–49=100): Composite—unadjusted, 111.1; 100.6; 112.2; 121.1; 133.5; 138.2; 128.7; 139.0; 139.3; 146.5; 120.6; seasonally adjusted, 119.3; 113.7; 115.4; 118.9; 124.9; 129.1; 133.4; 126.4; 133.1; 129.7; 126.2; lumber and wood products—112.9; 105.8; 113.3; 117.3; 123.2; 120.5; 119.4; 132.9; 133.4; 145.0; 119.8.

♁ Data for January, April, July, October, and December 1959 are for 5 weeks; other months, 4 weeks.  
 ⊙ Data for December 1958 and April, July, and September 1959 are for 5 weeks; other months, 4 weeks.

‡ Minor revisions prior to 1958 are available upon request. ④ Copyrighted data; see last paragraph of headnote, p. S-1. ⊕ Data reported at the beginning of each month are shown here for the previous month. ♀ Includes data for items not shown separately. ⊕ Revisions for 1955–57 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20).

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE</b>														
<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100.....	211	215	219	219	230	226	225	233	222	230	242	224		
Business papers.....do.....	218	232	225	232	232	243	235	226	235	241	242	244		
Magazines.....do.....	161	162	165	157	164	165	171	185	175	173	195	184		
Newspapers.....do.....	181	168	177	181	205	198	200	217	208	216	213	167		
Outdoor.....do.....	145	135	154	127	157	165	156	159	165	149	188	158		
Radio (network).....do.....	28	28	24	28	36	30	27	24	19	20	24	21		
Television (network).....1950-52=100.....	447	444	461	474	467	458	471	474	437	462	484	492		
Television advertising:														
Network:														
Gross time costs, total.....thous. of dol.....	53,939	52,076	48,885	55,559	52,126	51,919	48,086	47,544	46,641	48,269	59,031	58,138		
Automotive, including accessories.....do.....	3,642	3,884	3,632	4,069	4,154	3,987	3,406	3,000	3,271	3,107	5,407	4,978		
Drugs and toiletries.....do.....	15,408	15,370	13,863	15,468	13,874	14,470	14,415	13,931	13,404	13,525	16,525	15,704		
Foods, soft drinks, confectionery.....do.....	11,574	12,064	10,848	11,643	9,999	9,853	9,353	9,601	8,971	8,679	11,921	10,922		
Soaps, cleansers, etc.....do.....	5,554	5,453	5,421	6,123	6,019	5,459	5,323	5,597	5,153	5,622	6,011	5,364		
Smoking materials.....do.....	6,031	6,764	6,112	7,025	6,059	6,138	5,829	6,189	6,352	5,996	6,020	6,108		
All other.....do.....	11,430	8,541	9,010	11,290	12,022	12,013	9,759	9,226	9,490	11,339	13,147	15,062		
Spot:														
Gross time costs, quarterly total.....do.....	149,105			156,419			158,904							
Automotive, including accessories.....do.....	1,936			1,816			5,744							
Drugs and toiletries.....do.....	30,696			33,039			26,491							
Foods, soft drinks, confectionery.....do.....	52,191			54,125			51,023							
Soaps, cleansers, etc.....do.....	18,261			21,268			23,322							
Smoking materials.....do.....	5,800			8,109			7,770							
All other.....do.....	40,221			38,062			44,554							
Magazine advertising:														
Cost, total.....do.....	54,261	41,070	56,400	70,080	73,862	73,922	66,405	46,054	51,025	69,709	90,211	86,117	60,820	
Apparel and accessories.....do.....	3,479	1,767	2,935	4,888	5,244	5,042	2,669	683	4,483	7,482	5,846	5,424	3,444	
Automotive, incl. accessories.....do.....	4,831	4,950	4,644	7,428	7,973	8,437	7,645	4,870	4,250	3,828	12,806	9,483	4,332	
Building materials.....do.....	695	1,005	2,783	3,317	4,635	3,724	3,423	1,674	1,404	4,778	3,603	2,514	1,101	
Drugs and toiletries.....do.....	4,922	3,740	5,827	6,723	6,038	6,501	7,351	5,566	5,157	6,325	7,839	8,235	6,147	
Foods, soft drinks, confectionery.....do.....	7,141	5,578	9,071	9,145	8,042	8,316	9,128	7,926	8,292	7,782	11,036	11,807	8,905	
Beer, wine, liquors.....do.....	6,399	1,713	2,965	4,326	3,931	4,195	4,224	3,587	3,127	4,135	5,523	6,014	7,515	
Household equip., supplies, furnishings.....do.....	3,647	2,271	3,681	5,306	7,674	7,797	5,963	3,014	3,554	6,002	9,014	7,655	5,010	
Industrial materials.....do.....	2,708	2,455	2,894	3,816	4,409	4,690	4,423	3,675	3,539	4,826	5,977	5,733	3,794	
Soaps, cleansers, etc.....do.....	499	394	880	1,322	1,392	1,046	1,002	608	479	691	1,075	942	547	
Smoking materials.....do.....	2,366	1,777	2,290	2,426	2,082	2,366	2,546	1,882	2,448	2,518	2,354	2,237	2,365	
All other.....do.....	17,574	15,421	18,429	21,384	22,441	21,809	18,031	12,569	14,292	21,343	25,138	26,074	17,661	
Linage, total.....thous. of lines.....	3,637	4,069	4,510	5,320	5,278	4,747	4,067	3,420	4,603	5,434	5,792	5,244	4,061	
Newspaper advertising linage (52 cities), total.....do.....	230,978	193,525	196,096	236,459	255,002	263,826	236,972	220,351	234,381	246,914	271,255	250,509	250,948	
Classified.....do.....	45,796	51,738	50,742	59,326	63,152	68,279	63,289	63,390	67,880	64,199	64,780	59,382	51,416	
Display, total.....do.....	185,182	141,787	145,353	177,134	191,850	195,547	173,682	156,961	166,501	182,715	206,474	200,127	199,532	
Automotive.....do.....	8,458	8,853	9,172	12,150	15,719	16,603	15,514	14,398	12,959	12,245	18,409	9,757	9,310	
Financial.....do.....	4,264	5,721	3,598	4,801	4,783	4,091	5,212	5,035	3,399	4,014	4,780	4,286	4,985	
General.....do.....	24,451	22,058	27,607	30,720	35,590	35,738	31,373	25,831	24,390	32,411	38,403	32,927	26,533	
Retail.....do.....	148,008	105,155	104,976	129,463	135,767	139,115	121,584	111,698	125,754	134,045	144,882	153,158	158,703	
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total.....bil. of dol.....	299.1			303.9			311.2			313.3			317.0	
Durable goods, total.....do.....	39.8			41.3			44.1			43.6			42.8	
Automobiles and parts.....do.....	15.7			17.2			18.8			18.2			17.2	
Furniture and household equipment.....do.....	17.8			17.7			18.8			18.9			18.8	
Nondurable goods, total.....do.....	143.6			145.3			147.7			148.0			150.1	
Clothing and shoes.....do.....	26.6			26.7			27.8			27.8			28.3	
Food and alcoholic beverages.....do.....	77.0			77.8			79.0			78.8			79.5	
Gasoline and oil.....do.....	10.7			11.0			11.1			11.3			11.4	
Services, total.....do.....	115.7			117.4			119.4			121.6			124.1	
Household operation.....do.....	17.2			17.3			17.6			17.8			18.1	
Housing.....do.....	39.0			39.6			40.3			41.0			41.8	
Transportation.....do.....	9.2			9.3			9.3			9.5			9.6	
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.....	21,174	16,225	14,961	17,190	17,589	18,600	18,708	18,332	18,054	17,570	19,095	17,635	21,454	16,083
Durable goods stores.....do.....	6,390	5,121	4,927	5,831	6,208	6,435	6,826	6,419	6,240	5,768	6,420	5,562	6,025	4,904
Automotive group.....do.....	3,214	3,017	2,899	3,464	3,566	3,696	3,826	3,579	3,410	2,875	3,520	2,807	2,723	2,908
Motor-vehicle, other automotive dealers.....do.....	2,965	2,856	2,748	3,283	3,349	3,472	3,641	3,343	3,178	2,668	3,293	2,596	2,456	
Tire, battery, accessory dealers.....do.....	249	161	151	181	217	224	239	236	232	210	227	211	267	
Furniture and appliance group.....do.....	1,176	784	746	808	839	899	978	916	942	921	988	992	1,229	773
Furniture, home furnishings stores.....do.....	723	486	475	521	555	585	619	574	596	573	623	634	748	
Household-appliance, TV, radio stores.....do.....	453	298	271	287	284	314	359	342	346	348	365	358	481	
Lumber, building, hardware group.....do.....	919	697	684	844	1,041	1,093	1,138	1,135	1,092	1,093	1,104	975	981	
Lumber, building-materials dealers.....do.....	631	523	517	651	796	830	876	895	863	866	861	736	692	
Hardware stores.....do.....	288	174	167	193	245	263	262	240	229	227	243	219	289	
Nondurable goods stores.....do.....	14,784	11,104	10,034	11,359	11,381	12,165	11,882	11,913	11,814	11,862	12,675	12,133	15,429	11,179
Apparel group.....do.....	1,854	868	750	1,101	996	1,128	1,077	925	958	1,120	1,198	1,170	1,975	936
Men's and boys' wear stores.....do.....	391	172	138	171	179	213	213	184	172	190	220	237	432	
Women's apparel, accessory stores.....do.....	744	359	322	455	417	461	410	356	378	428	471	451	776	
Family and other apparel stores.....do.....	459	183	160	257	218	246	242	214	230	275	298	246	497	
Shoe stores.....do.....	260	154	130	218	182	208	199	171	178	227	209	188	270	

† Revised.    † Advance estimate.    † 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	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Estimated sales (unadjusted)—Continued														
Nondurable goods stores—Continued														
Drug and proprietary stores..... mil. of dol.	738	581	534	580	559	591	582	579	587	591	608	575	* 783	1 604
Eating and drinking places..... do.	1,243	1,158	1,070	1,157	1,215	1,336	1,372	1,457	1,458	1,378	1,374	1,276	* 1,350	1 1,257
Food group..... do.	4,475	4,382	3,869	4,108	4,157	4,437	4,271	4,481	4,295	4,215	4,594	4,173	* 4,698	1 4,317
Grocery stores..... do.	3,947	3,914	3,445	3,658	3,714	3,966	3,797	3,999	3,823	3,746	4,115	3,708	* 4,158	1 3,871
Gasoline service stations..... do.	1,369	1,282	1,197	1,318	1,348	1,427	1,450	1,516	1,504	1,419	1,462	1,433	* 1,437	1 1,336
General merchandise group ?..... do.	3,358	1,444	1,359	1,733	1,774	1,892	1,879	1,701	1,843	1,917	2,107	2,190	* 3,552	1 1,481
Department stores, excl. mail-order..... do.	1,952	842	768	986	1,044	1,096	1,107	970	1,057	1,126	1,255	1,302	* 2,055	1 861
Mail-order (catalog sales)..... do.	234	108	114	134	132	137	126	120	138	147	159	203	260	-----
Variety stores..... do.	649	223	232	306	262	299	301	287	304	306	327	327	682	-----
Liquor stores..... do.	596	354	324	356	345	382	373	403	396	385	410	397	604	-----
Estimated sales (seasonally adjusted), total..... do.	17,603	17,455	17,575	17,914	17,953	18,222	18,189	18,296	18,110	17,784	18,341	17,842	* 17,485	1 17,839
Durable goods stores ?..... do.	5,825	5,836	5,869	6,045	6,137	6,099	6,162	6,160	6,095	5,773	6,360	5,682	* 5,328	1 5,681
Automotive group..... do.	3,256	3,258	3,249	3,340	3,396	3,375	3,476	3,454	3,350	3,105	3,690	2,961	* 2,667	-----
Motor-vehicle, other automotive dealers..... do.	3,060	3,047	3,045	3,128	3,175	3,155	3,268	3,249	3,135	2,894	3,475	2,740	* 2,457	-----
Tire, battery, accessory dealers..... do.	196	211	204	212	221	220	208	205	215	211	215	221	210	-----
Furniture and appliance group..... do.	868	880	889	902	918	940	936	929	952	928	924	935	903	-----
Furniture, homefurnishings stores..... do.	548	549	562	570	600	599	603	589	593	586	578	588	570	-----
Household-appliance, TV, radio stores..... do.	321	331	327	332	318	341	333	340	359	342	346	347	333	-----
Lumber, building, hardware group..... do.	919	904	979	1,011	1,047	1,034	991	1,009	988	964	951	971	988	-----
Lumber, building-materials dealers..... do.	706	676	745	782	799	787	756	780	758	745	728	755	773	-----
Hardware stores..... do.	213	228	234	229	248	247	235	229	230	219	223	216	215	-----
Nondurable goods stores ?..... do.	11,778	11,619	11,706	11,869	11,816	12,123	12,027	12,136	12,015	12,011	11,981	12,160	* 12,157	1 12,158
Apparel group..... do.	1,101	1,032	1,082	1,106	1,059	1,100	1,134	1,096	1,111	1,080	1,119	1,119	1,150	-----
Men's and boys' wear stores..... do.	199	188	197	201	203	228	217	225	217	213	203	215	219	-----
Women's apparel, accessory stores..... do.	446	422	450	447	427	454	435	441	437	435	433	439	454	-----
Family and other apparel stores..... do.	261	232	241	261	241	273	260	268	252	262	252	268	277	-----
Shoe stores..... do.	196	190	194	197	188	199	188	200	185	203	192	197	200	-----
Drug and proprietary stores..... do.	580	579	569	592	579	592	596	592	600	618	609	607	612	-----
Eating and drinking places..... do.	1,243	1,262	1,243	1,240	1,283	1,304	1,312	1,324	1,295	1,319	1,335	1,306	1,351	-----
Food group..... do.	4,242	4,243	4,274	4,320	4,292	4,342	4,300	4,289	4,305	4,267	4,294	4,390	4,363	-----
Grocery stores..... do.	3,772	3,767	3,806	3,848	3,836	3,875	3,833	3,815	3,834	3,798	3,828	3,916	3,886	-----
Gasoline service stations..... do.	1,356	1,367	1,368	1,376	1,381	1,386	1,388	1,404	1,392	1,411	1,435	1,438	1,423	-----
General merchandise group ?..... do.	1,887	1,826	1,855	1,883	1,935	2,000	1,961	2,030	1,989	1,958	1,940	1,966	1,991	-----
Department stores, excl. mail-order..... do.	1,099	1,077	1,072	1,078	1,110	1,146	1,151	1,186	1,182	1,142	1,139	1,141	1,157	-----
Mail-order (catalog sales)..... do.	139	136	144	143	149	152	136	146	150	149	149	157	154	-----
Variety stores..... do.	314	297	317	307	320	330	322	317	315	323	312	332	327	-----
Liquor stores..... do.	384	376	387	400	388	388	410	411	398	395	388	401	386	-----
Estimated inventories, end of month:														
Book value (unadjusted), total..... do.	23,210	23,400	24,030	24,680	25,270	25,010	24,640	24,640	24,520	24,270	* 25,130	* 25,170	23,280	-----
Durable goods stores..... do.	10,640	10,920	11,210	11,590	11,930	11,940	11,830	11,870	11,370	10,660	11,130	10,950	10,670	-----
Nondurable goods stores..... do.	12,570	12,480	12,820	13,090	13,340	13,070	12,810	12,770	13,150	13,610	* 14,000	* 14,220	12,610	-----
Book value (seas. adj.), total..... do.	23,980	24,190	24,120	24,150	24,460	24,510	24,800	25,090	24,800	24,770	* 24,710	* 24,200	24,210	-----
Durable goods stores ?..... do.	10,810	11,010	10,970	11,120	11,290	11,450	11,660	11,900	11,620	11,500	11,590	* 11,010	10,990	-----
Automotive group..... do.	4,150	4,420	4,400	4,580	4,760	4,920	5,060	5,240	4,930	4,830	4,960	4,380	4,260	-----
Furniture and appliance group..... do.	1,950	1,960	1,960	1,940	1,920	1,940	1,960	1,990	2,010	2,000	1,990	2,010	2,010	-----
Lumber, building, hardware group..... do.	2,300	2,240	2,210	2,220	2,230	2,240	2,260	2,300	2,300	2,290	2,290	2,290	2,320	-----
Nondurable goods stores ?..... do.	13,170	13,180	13,150	13,030	13,170	13,060	13,140	13,190	13,180	13,270	* 13,120	* 13,190	13,220	-----
Apparel group..... do.	2,680	2,740	2,730	2,660	2,720	2,690	2,720	2,720	2,740	2,760	* 2,710	* 2,710	2,720	-----
Food group..... do.	2,880	2,890	2,880	2,890	2,920	2,920	2,960	2,960	2,940	2,940	2,920	2,920	2,950	-----
General merchandise group..... do.	4,140	4,130	4,070	4,030	4,060	4,040	4,120	4,150	4,170	4,220	* 4,130	* 4,130	4,250	-----
Firms with 4 or more stores:														
Estimated sales (unadjusted), total..... do.	6,023	3,970	3,608	4,181	4,181	4,504	4,398	4,316	4,298	4,371	4,836	4,559	6,249	-----
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ?..... do.	5,178	3,420	3,113	3,626	3,643	3,932	3,832	3,778	3,777	3,833	4,243	3,995	5,480	-----
Apparel group ?..... do.	434	179	160	278	224	259	256	207	215	267	273	269	461	-----
Men's and boys' wear stores..... do.	40	16	12	18	16	20	20	16	14	16	20	23	42	-----
Women's apparel, accessory stores..... do.	192	74	69	114	97	113	106	89	97	111	114	113	205	-----
Shoe stores..... do.	114	55	50	92	70	82	82	68	67	90	82	76	122	-----
Drug and proprietary stores..... do.	149	93	87	98	92	99	99	100	98	99	101	98	160	-----
Eating and drinking places..... do.	75	69	67	75	70	80	83	88	87	84	83	76	81	-----
Furniture, homefurnishings stores..... do.	47	33	35	39	41	39	39	36	39	38	39	41	44	-----
General merchandise group ?..... do.	2,093	870	826	1,063	1,088	1,165	1,174	1,063	1,164	1,199	* 1,318	1,370	2,220	-----
Department stores, excl. mail-order..... do.	1,166	524	477	614	673	705	720	636	687	721	799	809	1,241	-----
Variety stores..... do.	509	168	176	233	201	231	235	226	234	234	252	256	533	-----
Grocery stores..... do.	1,659	1,676	1,470	1,542	1,565	1,697	1,572	1,679	1,580	1,582	1,807	1,558	1,794	-----
Lumber, building-materials dealers..... do.	55	48	48	59	70	76	82	82	81	80	77	65	58	-----
Tire, battery, accessory stores..... do.	101	62	59	69	82	89	89	88	86	78	88	78	106	-----
Estimated sales (seas. adj.), total ?..... do.	3,789	3,727	3,772	3,805	3,815	3,935	3,897	3,984	3,972	3,929	3,921	* 3,934	3,939	-----
Apparel group ?..... do.	258	240	250	251	232	256	253	266	254	259	248	258	267	-----
Men's and boys' wear stores..... do.	20	19	19	18	17	20	20	22	20	19	18	19	20	-----
Women's apparel, accessory stores..... do.	111	105	109	106	102	109	108	109	107	110	106	108	116	-----
Shoe stores..... do.	78	74	76	81	70	78	75	81	74	81	78	82	81	-----
Drug and proprietary stores..... do.	100	98	97	101	96	101	101	102	103	103	101	104	108	-----
Eating and drinking places..... do.	72	75	77	77	78	79	80	83	81	81	79	79	78	-----
Furniture, homefurnishings stores..... do.	39	40	42	41	42	40	40	39	39	39	34	37	37	-----
General merchandise group ?..... do.	1,135	1,125	1,145	1,154	1,198	1,249	1,233	1,289	1,273	1,211	1,214	* 1,209	1,205	-----
Department stores, excl. mail-order..... do.	651	669	666	671	716	737	748	778	778	717	726	709	698	-----
Variety stores..... do.	243	228	242	248	236	260	253	261	247	244	244	251	252	-----
Grocery stores..... do.	1,597	1,575	1,509	1,607	1,602	1,629	1,610	1,619	1,635	1,649	1,654	1,652	1,651	-----
Lumber, building-materials dealers..... do.	65	62	64	70	70	71	72	72	71	68	66	67	68	-----
Tire, battery, accessory stores..... do.	72	80	79	81	83	83	83	80	82	82	86	83	80	-----

\* Revised. † Corrected. ‡ Advance estimate.

§ Includes data not shown separately.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts..... 1947-49=100..	235	196	165	158	156	158	155	145	146	157	168	186	249	-----
Installment accounts..... do.....	391	392	381	373	367	366	368	363	371	380	388	405	458	-----
Ratio of collections to accounts receivable:														
Charge accounts..... percent.....	49	47	46	48	47	47	49	47	46	47	48	48	47	-----
Installment accounts..... do.....	15	15	15	16	15	15	16	15	15	15	15	15	15	-----
Sales by type of payment:														
Cash sales..... percent of total sales..	44	44	43	43	43	43	44	44	44	42	42	43	44	-----
Charge account sales..... do.....	43	41	43	43	43	43	41	41	41	43	43	42	42	-----
Installment sales..... do.....	13	15	14	14	14	14	15	15	15	15	15	15	14	-----
Sales, unadjusted, total U.S..... 1947-49=100..	251	106	107	125	130	141	137	121	132	145	150	176	r p 261	p 113
Atlanta..... do.....	r 307	135	138	167	165	175	162	157	177	173	186	217	p 324	-----
Boston..... do.....	240	94	90	103	114	124	118	95	103	132	131	154	p 251	-----
Chicago..... do.....	228	94	96	114	123	134	130	111	124	138	142	164	p 254	-----
Cleveland..... do.....	244	96	103	117	123	132	127	115	126	135	139	170	p 232	-----
Dallas..... do.....	r 276	133	126	151	157	172	160	155	176	160	177	208	p 291	-----
Kansas City..... do.....	261	112	113	134	141	154	147	135	156	155	161	179	p 266	-----
Minneapolis..... do.....	227	93	99	119	122	127	135	107	131	146	150	147	p 229	-----
New York..... do.....	235	104	100	112	116	126	125	100	102	132	141	r 170	p 245	-----
Philadelphia..... do.....	r 250	101	102	124	128	138	132	108	112	140	144	183	p 255	-----
Richmond..... do.....	r 285	113	114	138	139	156	146	129	138	156	166	190	p 290	-----
St. Louis..... do.....	250	105	109	128	129	149	130	120	138	144	151	177	p 250	-----
San Francisco..... do.....	r 263	119	119	132	138	146	151	143	157	154	154	r 180	p 281	-----
Sales, seasonally adjusted, total U.S..... do.....	143	138	140	138	141	144	144	150	149	143	144	145	r p 149	p 147
Atlanta..... do.....	r 178	173	168	167	175	182	186	190	196	180	178	187	p 188	-----
Boston..... do.....	132	119	120	116	120	124	118	133	132	124	130	r 127	p 138	-----
Chicago..... do.....	134	124	129	129	130	135	133	140	139	132	135	134	p 138	-----
Cleveland..... do.....	139	123	133	128	132	136	135	142	143	135	135	138	p 144	-----
Dallas..... do.....	160	168	162	166	169	173	176	174	189	167	170	182	p 168	-----
Kansas City..... do.....	151	150	155	156	160	158	154	163	154	156	155	154	p 154	-----
Minneapolis..... do.....	136	127	133	141	127	131	139	134	139	137	130	128	p 137	-----
New York..... do.....	133	129	127	123	126	130	128	138	133	129	133	r 133	p 138	-----
Philadelphia..... do.....	r 140	134	134	129	142	139	140	148	135	137	141	140	p 142	-----
Richmond..... do.....	156	160	159	146	156	158	157	161	161	149	158	153	p 158	-----
St. Louis..... do.....	r 143	138	141	144	138	148	140	146	154	146	138	r 149	p 143	-----
San Francisco..... do.....	148	150	155	155	153	154	161	161	162	154	153	156	p 158	-----
Stocks, total U.S., end of month:†														
Unadjusted..... do.....	r 135	136	143	153	158	153	148	148	156	168	177	182	p 146	-----
Seasonally adjusted..... do.....	150	152	150	148	151	151	156	159	160	161	158	160	p 161	-----
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... bil. of dol..	12.0	11.1	10.7	11.9	12.2	12.3	12.8	12.7	12.2	13.0	13.0	12.5	13.0	-----
Durable goods establishments..... do.....	4.2	3.8	3.8	4.5	4.7	4.8	5.1	4.9	4.7	4.9	4.8	4.6	4.6	-----
Nondurable goods establishments..... do.....	7.8	7.3	6.8	7.5	7.6	7.5	7.7	7.8	7.5	8.1	8.1	7.9	8.4	-----
Inventories, estimated (unadj.), total..... do.....	11.6	11.8	11.9	12.0	12.0	12.2	12.4	12.4	12.4	12.6	12.8	r 12.9	12.5	-----
Durable goods establishments..... do.....	6.0	6.2	6.4	6.5	6.5	6.6	6.7	6.7	6.6	6.5	6.5	6.4	6.3	-----
Nondurable goods establishments..... do.....	5.7	5.6	5.6	5.6	5.5	5.6	5.7	5.7	5.9	6.1	6.3	6.4	6.2	-----

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States:														
Total, incl. armed forces overseas§..... thousands.	175,359	175,591	175,969	176,188	176,421	176,639	176,865	177,103	177,374	178,252	178,521	178,780	179,013	179,245
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂..... thousands..	122,609	122,724	122,832	122,945	123,059	123,180	123,296	123,422	123,549	123,659	123,785	123,908	124,034	p 124,606
Total labor force, including armed forces..... do.....	70,701	70,027	70,062	70,768	71,210	71,955	73,862	73,875	73,204	72,109	72,629	71,839	71,808	p 70,689
Civilian labor force, total..... do.....	68,081	67,430	67,471	68,189	68,639	69,405	71,324	71,338	70,667	69,577	70,103	69,310	69,276	p 68,168
Employed..... do.....	63,973	62,706	62,722	63,828	65,012	66,016	67,342	67,594	67,241	66,347	66,831	65,640	65,699	p 64,020
Agricultural employment..... do.....	4,871	4,693	4,692	5,203	5,848	6,408	7,231	6,825	6,357	6,242	6,124	5,601	4,811	p 4,611
Nonagricultural employment..... do.....	59,102	58,013	58,030	58,625	59,163	59,608	60,111	60,769	60,884	60,105	60,707	60,040	60,888	p 59,409
Unemployed..... do.....	4,108	4,724	4,749	4,362	3,627	3,389	3,982	3,744	3,426	3,230	3,272	3,670	3,577	p 4,149
Percent of civilian labor force: ⊕														
Unadjusted..... do.....	6.0	7.0	7.0	6.4	5.3	4.9	5.6	5.2	4.8	4.6	4.7	5.3	5.2	p 6.1
Seasonally adjusted..... do.....	6.1	6.0	6.1	5.8	5.3	4.9	5.1	5.5	5.6	5.6	6.0	5.6	5.2	p 5.2
Not in labor force..... thousands.	51,909	52,697	52,770	52,177	51,849	51,225	49,435	49,547	50,345	51,550	51,155	52,068	52,225	p 53,917
Employees in nonagricultural establishments (U.S.D.L.):														
Total, unadj. (excluding Alaska and Hawaii)Δ..... do.....	51,935	50,310	50,315	50,878	51,430	51,982	52,580	52,343	52,066	52,648	52,569	r 52,793	r 53,739	p 52,005
Manufacturing..... do.....	15,749	15,674	15,771	15,969	16,034	16,187	16,455	16,410	16,169	16,367	16,197	r 16,280	r 16,488	p 16,413
Durable goods industries..... do.....	8,989	8,990	9,060	9,217	9,314	9,443	9,581	9,523	9,058	9,225	9,168	r 9,313	r 9,583	p 9,620
Nondurable goods industries..... do.....	6,760	6,684	6,711	6,752	6,720	6,744	6,874	6,887	7,111	7,142	7,029	r 6,967	r 6,905	p 6,793
Mining, total..... do.....	713	704	693	688	694	701	713	710	639	620	621	r 660	r 667	p 657
Metal..... do.....	93	94	94	94	96	97	98	97	62	47	47	r 67	-----	-----
Anthracite..... do.....	20	20	18	16	15	15	15	15	16	16	16	16	16	-----
Bituminous coal..... do.....	192	192	188	180	176	176	178	171	136	136	145	r 164	-----	-----
Crude-petroleum and natural-gas production														
thousands..... do.....	301	296	292	294	297	301	309	311	310	306	299	r 298	-----	-----
Nonmetallic mining and quarrying..... do.....	107	103	101	104	110	112	113	114	116	115	114	114	-----	-----

r Revised. p Preliminary. § See note marked "§". ⊕ See note marked "⊕". † Revised beginning August 1959 to include data for Hawaii.  
 ‡ Revisions for January 1919-December 1954 appear on p. 27 of the May 1959 SURVEY. § Estimates for Alaska and Hawaii are included effective with February 1959 and September 1959, respectively; preliminary estimate of civilian population in Alaska (Jan. 1, 1959), 153,000 persons and in Hawaii (Sept. 1, 1959), 603,000 persons. Revisions for February 1957-August 1958 are shown in the November 1959 SURVEY (bottom p. S-11). ⊕ Monthly rates back to January 1947 are shown on p. 44 of the July 1959 SURVEY.  
 ♂ Data beginning January 1960 include figures for Alaska and Hawaii; January 1960 estimates for these States (thous.): Noninstitutional population, 500; civilian labor force, 282; employed persons, 266; nonagricultural employment, 229.  
 Δ Total employment in U.S., including Alaska and Hawaii (thous.): 1959-November, 53,021; December, 53,972; 1960-January, 52,229.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Employees in nonagricultural establishments, unadjusted (U.S. Dept. of Labor)—Continued														
Contract construction—thousands	2,486	2,343	2,256	2,417	2,662	2,834	2,986	3,035	3,107	3,043	2,961	2,856	2,683	2,413
Transportation and public utilities	3,881	3,836	3,835	3,865	3,879	3,914	3,944	3,949	3,922	3,927	3,910	3,912	3,937	3,871
Interstate railroads	952	929	921	936	943	957	968	960	928	906	893	898	898	898
Local railroads and bus lines	94	93	93	93	92	92	93	92	92	92	92	92	92	92
Trucking and warehousing	830	803	810	823	828	841	854	856	855	881	898	893	893	893
Telephone	709	706	705	704	704	704	706	712	711	708	703	703	703	703
Gas and electric utilities	574	572	571	569	572	573	575	586	588	584	578	577	577	577
Wholesale and retail trade	11,976	11,052	10,900	11,083	11,136	11,234	11,352	11,324	11,360	11,464	11,551	11,723	12,341	11,427
Wholesale trade	3,065	3,028	3,025	3,019	3,024	3,026	3,054	3,069	3,083	3,097	3,121	3,141	3,157	3,122
Retail trade	8,911	8,024	7,955	8,064	8,112	8,208	8,298	8,255	8,279	8,367	8,430	8,582	9,184	8,305
General merchandise stores	1,943	1,307	1,349	1,388	1,388	1,416	1,422	1,397	1,408	1,463	1,521	1,628	1,852	1,455
Food and liquor stores	1,630	1,583	1,508	1,599	1,605	1,611	1,617	1,600	1,604	1,612	1,627	1,646	1,646	1,646
Automotive and accessories dealers	781	766	768	772	782	788	796	799	801	799	802	804	804	804
Finance, insurance, and real estate	2,373	2,363	2,371	2,386	2,403	2,413	2,442	2,475	2,474	2,452	2,441	2,438	2,438	2,430
Service and miscellaneous	6,384	6,314	6,333	6,377	6,511	6,583	6,623	6,603	6,582	6,617	6,614	6,593	6,545	6,477
Hotels and lodging places	468	461	467	469	494	504	533	603	603	522	476	470	470	470
Laundries	307	307	304	305	308	312	317	318	316	313	312	311	311	311
Cleaning and dyeing plants	167	166	165	167	171	176	176	169	166	170	174	175	175	175
Government	8,373	8,024	8,066	8,093	8,111	8,116	8,065	7,837	7,813	8,158	8,274	8,331	8,640	8,317
Total, seas. adj. (excl. Alaska and Hawaii) Δ	50,844	51,086	51,194	51,456	51,887	52,125	52,407	52,558	52,023	52,154	52,002	52,253	52,654	52,800
Manufacturing	15,701	15,764	15,819	16,006	16,372	16,372	16,527	16,580	16,037	16,141	16,022	16,174	16,438	16,504
Durable goods industries	8,956	9,007	9,049	9,192	9,319	9,462	9,573	9,635	9,094	9,214	9,129	9,266	9,547	9,637
Nondurable goods industries	6,745	6,757	6,770	6,814	6,863	6,910	6,954	6,945	6,943	6,927	6,893	6,908	6,891	6,867
Mining	709	704	693	688	701	708	709	714	633	617	621	657	664	657
Contract construction	2,550	2,650	2,626	2,719	2,829	2,787	2,799	2,800	2,814	2,776	2,762	2,792	2,793	2,730
Transportation and public utilities	3,859	3,894	3,880	3,885	3,886	3,917	3,928	3,920	3,893	3,899	3,900	3,902	3,914	3,930
Wholesale and retail trade	11,143	11,216	11,279	11,263	11,333	11,363	11,425	11,465	11,529	11,464	11,478	11,452	11,482	11,596
Finance, insurance, and real estate	2,385	2,387	2,395	2,398	2,403	2,413	2,418	2,426	2,437	2,452	2,453	2,450	2,450	2,455
Service and miscellaneous	6,448	6,443	6,462	6,441	6,479	6,486	6,525	6,570	6,549	6,584	6,549	6,593	6,611	6,609
Government	8,049	8,028	8,040	8,056	8,074	8,079	8,076	8,083	8,131	8,221	8,217	8,233	8,312	8,319
Production workers in manufacturing industries, unadj.: Total (U.S. Dept. of Labor)—thousands	11,930	11,855	11,937	12,117	12,167	12,299	12,524	12,433	12,173	12,373	12,201	12,274	12,482	12,414
Durable goods industries	6,740	6,739	6,794	6,937	7,025	7,139	7,248	7,161	6,679	6,847	6,786	6,922	7,186	7,221
Ordinance and accessories	73	73	72	73	73	73	73	72	71	74	73	73	74	74
Lumber and wood products (except furniture) thousands	565	547	537	552	568	594	624	627	628	620	612	599	581	561
Sawmills and planing mills	282	275	273	277	285	294	302	302	305	304	300	295	295	295
Furniture and fixtures	309	313	315	316	317	318	321	320	324	329	329	327	328	326
Stone, clay, and glass products	422	411	413	433	444	454	466	464	468	469	458	457	452	443
Primary metal industries	943	952	979	1,015	1,037	1,052	1,067	1,038	628	611	602	975	1,039	1,044
Blast furnaces, steel works, and rolling mills thousands	464	469	489	515	529	537	543	521	132	123	119	493	581	561
Fabricated metal products	824	820	817	829	840	853	866	847	815	812	812	800	843	853
Machinery (except electrical)	1,038	1,057	1,090	1,113	1,126	1,153	1,167	1,149	1,138	1,161	1,147	1,136	1,163	1,178
Electrical machinery	789	791	796	798	803	814	833	836	850	888	893	882	893	884
Transportation equipment	1,208	1,216	1,203	1,226	1,229	1,233	1,224	1,207	1,132	1,200	1,208	1,026	1,185	1,250
Motor vehicles and equipment	567	581	568	591	594	600	598	586	520	600	623	439	439	439
Aircraft and parts	483	475	473	469	464	459	451	449	445	445	435	429	429	429
Ship and boat building and repairs	119	121	120	123	126	126	124	121	117	107	107	118	118	118
Instruments and related products	210	209	213	216	216	219	224	221	224	231	232	232	232	231
Miscellaneous mfg. industries	360	350	360	368	372	379	385	380	401	417	420	415	395	377
Nondurable goods industries	5,190	5,116	5,143	5,180	5,142	5,100	5,276	5,272	5,494	5,526	5,415	5,352	5,296	5,193
Food and kindred products	1,001	950	943	945	958	974	1,030	1,062	1,176	1,162	1,080	1,032	990	938
Meat products	250	243	239	239	235	242	245	245	249	229	233	244	244	244
Canning and preserving	148	129	129	134	148	147	180	219	315	316	226	178	178	178
Bakery products	162	159	159	158	159	160	162	163	166	165	166	166	166	166
Tobacco manufactures	83	79	76	72	70	69	70	67	90	98	93	82	80	73
Textile mill products	862	856	800	866	869	874	883	872	887	890	885	876	867	860
Broadwoven fabric mills	372	371	370	371	370	370	371	368	372	372	370	372	370	370
Knitting mills	190	185	189	193	196	200	205	201	210	210	208	204	204	204
Apparel and other finished textile prod.	1,056	1,051	1,078	1,085	1,085	1,085	1,085	1,085	1,085	1,108	1,108	1,108	1,108	1,108
Paper and allied products	443	440	440	441	443	446	453	449	454	460	454	452	449	443
Pulp, paper, and paperboard mills	221	221	220	219	221	223	227	226	227	227	222	222	222	222
Printing, publishing, and allied industries	550	544	545	551	553	553	555	552	558	570	570	570	570	562
Chemicals and allied products	514	515	518	527	535	532	527	527	532	540	540	539	540	538
Industrial organic chemicals	195	196	197	199	200	202	204	206	208	208	207	207	207	207
Products of petroleum and coal	155	154	150	160	159	159	160	158	151	153	151	151	154	156
Petroleum refining	119	119	115	122	122	122	122	120	115	117	116	115	115	115
Rubber products	198	199	199	202	176	172	196	203	204	212	212	209	209	207
Leather and leather products	329	329	333	331	324	325	334	335	335	335	331	331	331	330
Production workers in mfg., seasonally adjusted: Total—thousands	11,884	11,941	11,979	12,140	12,303	12,481	12,600	12,612	12,052	12,154	12,030	12,169	12,431	12,499
Durable goods industries	6,708	6,754	6,783	6,914	7,028	7,162	7,214	7,275	6,717	6,837	6,746	6,873	7,148	7,235
Nondurable goods industries	5,176	5,187	5,196	5,235	5,275	5,319	5,386	5,337	5,335	5,317	5,284	5,296	5,283	5,264
Production workers in manufacturing industries: Indexes of employment:														
Unadjusted—1947-49=100	96.5	95.8	96.5	98.0	98.4	99.4	101.3	100.5	98.4	100.0	98.6	99.2	100.5	100.4
Seasonally adjusted	96.1	96.5	96.8	98.2	99.5	100.9	101.9	102.0	97.4	98.3	97.3	98.4	100.5	101.1
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States†—thousands	2,460.4	2,142.8	2,140.6	2,142.6	2,147.6	2,145.0	2,171.8	2,177.2	2,192.1	2,172.4	2,176.7	2,290.3	2,500.0	2,500.0
Washington, D.C., metropolitan area—do	215.5	207.3	207.6	207.7	207.7	207.3	212.7	213.0	211.1	208.2	208.8	209.5	217.5	217.5
Railroad employees (class I railroads):														
Total—thousands	852	836	839	845	854	869	879	870	839	814	804	810	827	813
Indexes:														
Unadjusted—1947-49=100	63.8	62.8	63.0	63.4	64.0	65.2	66.0	65.5	63.5	61.6	60.9	60.8	61.7	60.9
Seasonally adjusted	65.2	62.3	63.1	63.9	64.9	64.3	64.5	64.1	62.4	61.5	62.2	62.2	63.1	60.4

† Revised. ‡ Preliminary. § Includes Post Office employees hired for Christmas season; there were about 316,700 such employees in U.S. in December 1958 and about 307,100 in December 1959. ¶ See note marked "¶". ¶ Includes data for industries not shown. Ⓢ Except ordinance, machinery, and transportation equipment. Δ Total employees, incl. Alaska and Hawaii (thous.): 1959—November, 52,479; December, 52,882; 1960—January, 53,028. ¶ Employees in Alaska and Hawaii are included effective with January 1959 and August 1959, respectively. For all branches of the Federal Government, civilian employees in Alaska (at the end of January 1959) totaled 13,200 persons and in Hawaii (at the end of August 1959), 21,900 persons.

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

EMPLOYMENT AND POPULATION—Continued

INDEXES OF WEEKLY PAYROLLS														
Construction (construction workers).....1947-49=100..	184.4	174.7	100.5	179.9	205.8	223.3	240.0	244.4	257.7	242.9	239.1	221.8	213.5	-----
Manufacturing (production workers).....do.....	160.4	158.2	100.4	165.1	167.0	169.6	174.4	170.2	164.9	169.1	165.9	166.8	175.3	p 175.4
Mining (production workers).....do.....	109.4	108.0	106.2	105.3	106.5	110.7	115.4	106.5	98.4	94.3	95.9	104.4	110.5	-----
HOURS AND EARNINGS														
Average weekly hours per worker (U.S. Dept. of Labor):														
All manufacturing industries.....hours.....	40.2	39.9	40.0	40.2	40.3	40.5	40.7	40.2	40.5	40.3	40.3	39.9	40.5	p 40.4
Average overtime.....do.....	2.6	2.3	2.4	2.6	2.6	2.7	2.9	2.7	2.9	3.0	2.8	2.6	2.7	p 2.8
Durable goods industries.....do.....	40.8	40.4	40.3	40.8	40.9	41.1	41.4	40.5	40.8	40.8	40.9	40.1	41.1	p 41.2
Average overtime.....do.....	2.7	2.3	2.4	2.6	2.6	2.8	3.0	2.7	3.0	3.0	2.8	2.5	2.8	p 3.0
Ordnance and accessories.....do.....	41.9	41.5	41.1	41.3	41.0	41.5	41.2	41.2	40.7	41.1	41.3	41.3	41.9	p 41.4
Lumber and wood products (except furniture).....hours.....	40.3	39.6	39.5	40.7	40.7	41.1	41.3	40.5	41.1	40.7	40.8	40.1	40.3	p 39.6
Sawmills and planing mills.....do.....	40.2	39.3	39.6	41.0	40.8	41.4	41.6	41.0	41.3	40.7	40.7	40.3	40.3	-----
Furniture and fixtures.....do.....	41.2	40.3	40.4	40.4	40.0	40.2	40.8	40.8	41.7	41.3	41.8	41.1	41.9	p 41.4
Stone, clay, and glass products.....do.....	40.4	40.2	40.5	41.0	41.3	41.6	41.7	41.5	41.6	41.0	41.2	40.8	40.9	p 40.4
Primary metal industries.....do.....	39.8	40.0	40.4	40.9	41.2	41.4	41.7	38.5	39.7	40.0	39.9	38.8	40.9	p 40.7
Blast furnaces, steel works, and rolling mills.....hours.....	38.8	39.5	40.0	40.7	41.0	41.0	41.6	35.9	36.6	38.3	38.0	37.7	38.0	-----
Fabricated metal products ♂.....do.....	41.2	40.5	40.4	40.8	41.1	41.5	41.9	41.0	41.6	41.7	41.0	40.1	41.4	p 41.5
Machinery (except electrical).....do.....	40.6	40.7	40.9	41.3	41.4	41.6	41.9	41.3	41.1	41.1	41.2	40.8	41.7	p 41.5
Electrical machinery.....do.....	40.6	40.4	40.2	40.3	40.2	40.5	40.8	40.1	40.5	40.7	40.8	40.5	41.0	p 40.9
Transportation equipment ♀.....do.....	41.7	40.7	40.3	40.7	41.0	40.9	41.0	40.8	40.2	40.0	40.6	39.2	40.8	p 42.8
Motor vehicles and equipment.....do.....	43.0	41.0	40.2	41.0	41.7	41.7	41.5	41.3	40.2	40.1	41.1	38.2	40.6	-----
Aircraft and parts.....do.....	40.9	40.9	40.8	40.7	40.8	40.5	40.9	40.6	40.6	40.4	40.7	40.6	40.6	-----
Ship and boat building and repairs.....do.....	39.2	39.4	38.6	39.3	39.6	39.5	39.2	39.2	39.0	38.4	38.3	38.5	38.5	-----
Instruments and related products.....do.....	40.9	40.7	40.5	40.5	40.8	40.7	41.2	41.1	41.0	41.0	41.1	41.0	41.2	p 41.1
Miscellaneous mfg. industries.....do.....	40.4	40.1	40.1	40.0	40.3	40.3	40.5	40.0	40.4	40.5	40.7	40.4	40.5	p 40.1
Nondurable goods industries.....do.....	39.6	39.3	39.4	39.5	39.5	39.7	39.8	39.8	40.1	39.8	39.5	39.6	39.8	p 39.3
Average overtime.....do.....	2.6	2.4	2.4	2.6	2.5	2.6	2.7	2.8	2.9	3.0	2.8	2.7	2.7	p 2.6
Food and kindred products ♀.....do.....	41.0	40.5	40.0	40.2	40.2	40.8	41.0	40.9	41.4	41.4	40.8	41.0	41.1	p 40.6
Meat products.....do.....	41.4	40.7	39.2	39.9	39.9	40.4	40.6	41.0	40.8	43.1	43.3	43.3	43.3	-----
Canning and preserving.....do.....	38.0	38.2	38.6	38.6	39.2	39.2	39.3	38.9	41.9	39.2	38.0	36.9	40.1	-----
Bakery products.....do.....	40.2	39.7	40.1	40.1	39.7	40.5	40.7	40.7	40.2	40.6	40.2	40.1	40.1	-----
Tobacco manufactures.....do.....	40.1	38.8	38.5	38.1	37.8	38.8	39.3	40.1	40.7	40.9	40.2	38.2	39.5	p 38.0
Textile mill products ♀.....do.....	40.2	39.8	40.3	40.4	40.3	40.4	40.8	40.4	41.8	39.8	40.5	40.5	40.9	p 40.3
Broadwoven fabric mills.....do.....	40.5	40.2	40.8	40.9	40.8	41.0	41.3	41.1	41.6	40.3	41.5	41.5	41.5	-----
Knitting mills.....do.....	38.6	37.8	38.3	38.4	38.5	38.7	39.2	38.6	39.4	38.3	38.7	38.9	38.9	p 38.5
Apparel and other finished textile prod.....do.....	36.1	36.0	36.7	36.5	36.6	36.6	36.7	36.8	37.4	36.4	36.2	36.7	36.4	p 36.1
Paper and allied products.....do.....	42.4	42.4	42.4	42.7	42.6	42.9	43.0	43.0	43.2	43.2	42.9	42.7	42.6	p 42.1
Pulp, paper, and paperboard mills.....do.....	43.4	43.5	43.4	43.7	43.8	44.0	44.1	44.4	44.1	44.3	43.9	44.0	43.9	-----
Printing, publishing, and allied industries.....do.....	38.4	38.0	37.9	38.3	38.1	38.1	38.1	38.2	38.3	38.8	38.3	38.3	38.9	p 38.5
Chemicals and allied products.....do.....	41.4	41.1	41.2	41.3	41.6	41.6	41.5	41.1	41.2	42.3	41.6	41.7	41.8	p 41.4
Industrial organic chemicals.....do.....	41.1	41.0	41.1	41.0	41.1	41.5	41.6	41.1	41.1	42.6	41.4	41.6	41.6	-----
Products of petroleum and coal.....do.....	40.2	40.9	40.3	41.2	40.9	41.0	40.9	41.1	40.6	41.5	40.8	41.0	40.3	p 39.9
Petroleum refining.....do.....	40.3	41.1	40.6	40.8	40.9	40.8	40.4	40.6	39.9	41.1	40.2	41.2	40.8	-----
Rubber products.....do.....	41.9	41.1	41.6	42.0	41.8	42.1	40.3	42.5	42.3	41.3	40.8	39.7	40.8	p 40.5
Leather and leather products.....do.....	38.5	39.1	38.8	38.0	37.0	37.6	38.2	38.3	37.8	36.7	36.2	37.3	37.6	p 37.6
Nonmanufacturing industries:														
Mining.....do.....	40.6	40.1	39.7	39.9	40.1	40.8	41.6	39.2	41.2	40.7	41.1	40.7	40.7	-----
Metal.....do.....	39.7	40.6	40.8	40.4	39.9	41.1	41.3	36.1	39.4	40.2	40.4	41.7	41.7	-----
Anthracite.....do.....	35.3	34.3	37.0	27.6	32.2	31.3	30.2	-----	27.9	31.9	30.0	34.0	34.0	-----
Bituminous coal.....do.....	38.1	36.3	35.6	35.2	35.2	36.7	38.8	32.5	36.7	35.2	37.9	35.8	35.8	-----
Petroleum and natural-gas production (except contract services).....hours.....	40.5	41.3	41.4	41.2	40.5	40.3	40.2	41.6	40.9	41.1	41.2	41.2	41.2	-----
Nonmetallic mining and quarrying.....do.....	42.1	41.5	41.7	42.4	44.3	44.3	45.2	45.1	45.4	44.6	44.3	43.2	43.2	-----
Contract construction.....do.....	35.3	35.7	34.4	35.9	37.0	37.4	38.0	37.6	38.3	36.6	37.0	35.7	35.7	-----
Nonbuilding construction.....do.....	37.9	38.5	36.3	39.5	40.1	40.6	42.1	42.1	43.0	39.5	40.6	38.9	38.9	-----
Building construction.....do.....	34.6	35.0	34.0	35.0	36.1	36.4	36.8	36.3	36.9	35.8	36.0	34.8	34.8	-----
Transportation and public utilities:														
Local railways and bus lines.....do.....	42.9	42.6	42.5	42.6	42.9	43.2	43.6	43.2	43.1	42.3	42.6	42.8	42.8	-----
Telephone.....do.....	38.6	38.3	38.9	38.4	38.4	38.8	39.0	39.4	39.2	40.6	39.9	40.7	40.7	-----
Gas and electric utilities.....do.....	41.1	41.0	40.9	40.8	40.7	40.5	41.0	41.1	40.9	41.3	41.3	41.3	41.3	-----
Wholesale and retail trade:														
Wholesale trade.....do.....	40.4	40.2	40.0	40.2	40.1	40.3	40.5	40.6	40.5	40.5	40.5	40.4	40.4	-----
Retail trade (except eating and drinking places) ♀.....hours.....	38.5	38.1	37.9	37.9	37.9	37.9	38.3	38.8	38.6	38.1	37.7	37.5	37.5	-----
General merchandise stores.....do.....	36.6	34.7	34.4	34.6	34.4	34.2	34.8	35.3	35.3	34.4	34.0	33.9	33.9	-----
Food and liquor stores.....do.....	36.3	36.4	36.4	36.3	36.2	36.2	36.8	37.4	37.1	36.7	35.9	35.8	35.8	-----
Automotive and accessories dealers.....do.....	44.0	44.2	43.9	43.8	44.0	43.9	44.1	44.0	43.9	43.7	44.0	43.7	43.7	-----
Service and miscellaneous:														
Hotels, year-round.....do.....	40.0	39.7	39.9	40.1	40.1	40.1	40.1	40.2	40.6	40.3	40.5	40.2	40.2	-----
Laundries.....do.....	39.2	39.3	39.0	39.4	39.9	40.4	40.1	39.5	39.6	39.8	39.8	39.3	39.3	-----
Cleaning and dyeing plants.....do.....	38.3	38.5	37.4	38.1	39.5	40.2	39.7	37.9	37.7	38.8	40.0	39.1	39.1	-----
Average weekly gross earnings (U.S. Department of Labor):														
All manufacturing industries.....dollars.....	88.04	87.38	88.00	89.24	89.87	90.32	91.17	89.65	88.70	89.47	89.06	88.98	91.94	p 92.52
Durable goods industries.....do.....	96.29	94.94	95.11	97.10	97.75	98.64	99.36	96.80	95.88	96.70	96.52	95.44	99.87	p 100.94
Ordnance and accessories.....do.....	106.43	105.00	103.57	104.08	103.32	105.83	105.47	105.06	103.38	105.22	106.55	106.97	109.36	p 108.05
Lumber and wood products (except furniture).....dollars.....	77.38	74.84	74.26	77.74	78.96	80.56	82.19	80.19	82.61	82.62	82.42	80.60	79.79	p 78.01
Sawmills and planing mills.....do.....	75.17	72.31	72.86	75.85	76.30	78.66	80.70	79.13	80.95	79.77	79.37	78.18	78.18	-----
Furniture and fixtures.....do.....	74.16	72.54	72.32	73.12	72.40	72.76	74.66	74.66	76.31	75.58	76.49	75.21	77.52	p 76.59
Stone, clay, and glass products.....do.....	87.26	86.83	87.89	90.20	91.27	91.94	92.16	92.13	92.35	91.43	91.88	91.39	91.62	p 91.30
Primary metal industries.....do.....	109.45	110.80	112.72	115.34	116.60	117.58	118.43	108.19	104.81					

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

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued															
Average weekly gross earnings (U.S. Department of Labor)—Continued															
All manufacturing industries—Continued															
Durable goods industries—Continued															
Fabricated metal products <sup>o</sup> .....	dollars.	96.00	93.96	94.13	95.88	96.59	98.36	99.72	97.17	99.01	99.66	96.76	94.64	* 99.77	p 100.84
Machinery (except electrical).....	do.	99.06	99.31	100.61	102.42	103.09	104.00	104.75	103.25	102.34	103.16	103.82	* 102.82	* 105.92	p 105.41
Electrical machinery.....	do.	89.32	88.88	88.84	89.06	88.84	89.51	90.58	89.02	89.91	90.76	91.39	* 90.72	* 93.07	p 92.84
Transportation equipment <sup>o</sup> .....	do.	110.92	106.63	105.59	107.04	107.83	107.98	109.06	108.53	108.14	108.40	109.62	* 104.66	* 111.38	p 118.13
Motor vehicles and equipment.....	do.	117.82	109.06	106.93	109.47	111.34	111.76	111.22	111.10	110.15	111.48	113.03	* 102.38	.....	.....
Aircraft and parts.....	do.	105.52	105.52	105.67	105.01	105.67	105.71	107.98	106.78	107.18	107.06	108.26	* 108.00	.....	.....
Ship and boat building and repairs.....	do.	101.83	102.44	99.97	102.18	101.77	101.91	100.74	102.70	102.57	99.84	99.20	* 101.26	.....	.....
Instruments and related products.....	do.	91.62	91.17	91.13	91.53	92.21	91.98	94.35	93.71	93.48	93.89	94.53	* 94.71	* 96.00	p 95.76
Miscellaneous mfg. industries.....	do.	75.95	75.79	75.39	75.60	76.57	76.57	76.95	75.60	76.76	76.95	77.33	* 77.16	* 78.57	p 77.79
Nondurable goods industries.....															
Food and kindred products <sup>o</sup> .....	do.	78.01	77.81	78.01	79.00	79.00	79.40	79.60	80.00	80.20	80.79	79.79	80.39	81.19	p 80.57
Meat products.....	do.	84.46	84.65	83.66	84.42	84.42	85.68	85.69	85.48	84.87	86.11	85.68	* 87.74	* 89.19	p 88.91
Canning and preserving.....	do.	95.63	95.65	91.73	93.77	93.37	94.54	94.60	95.53	95.06	101.29	103.05	* 105.22	.....	.....
Bakery products.....	do.	64.98	66.85	67.55	68.32	69.38	67.42	66.42	66.52	71.65	67.82	65.74	* 63.47	.....	.....
Tobacco manufactures.....	do.	81.20	80.19	81.80	81.40	80.99	83.43	84.25	84.25	83.21	85.67	84.42	85.01	.....	.....
Textile mill products <sup>o</sup> .....	do.	66.17	63.63	63.53	64.39	65.02	67.51	67.99	70.58	65.93	63.40	63.92	* 64.56	* 67.15	p 65.36
Broadwoven fabric mills.....	do.	61.10	60.89	61.66	63.43	63.27	63.83	64.46	63.83	64.87	63.28	64.40	* 64.40	65.03	p 64.48
Knitting mills.....	do.	59.54	59.09	59.98	62.17	62.42	63.55	64.02	63.71	64.90	63.27	64.74	* 64.74	.....	.....
Apparel and other finished textile prod.....	do.	56.74	55.94	56.68	57.22	57.37	57.06	58.41	57.13	58.71	57.45	57.66	* 57.96	.....	.....
Paper and allied products.....	do.	54.87	55.08	56.15	55.85	55.63	55.63	55.05	55.57	56.85	55.69	55.02	* 56.15	55.69	p 55.59
Pulp, paper, and paperboard mills.....	do.	91.16	91.58	92.01	92.66	92.87	93.52	94.60	95.03	95.68	96.77	95.67	* 95.22	* 95.00	p 94.30
Printing, publishing, and allied industries.....	do.	99.39	99.62	99.39	100.07	100.74	101.64	102.75	104.78	104.08	106.32	104.48	* 104.72	.....	.....
Chemicals and allied products.....	do.	101.76	99.94	100.44	102.64	102.11	102.11	102.87	103.52	103.79	106.70	104.83	* 103.79	* 106.59	p 105.49
Industrial organic chemicals.....	do.	97.70	97.00	97.64	97.88	98.18	99.42	100.43	100.28	100.53	104.48	101.09	101.75	* 102.41	p 101.84
Products of petroleum and coal.....	do.	103.57	103.73	103.57	103.73	103.98	105.83	106.91	106.86	106.45	112.89	108.05	* 108.58	.....	.....
Petroleum refining.....	do.	111.35	113.70	114.86	118.24	118.20	117.67	117.79	118.78	116.12	120.77	117.50	* 118.90	* 116.47	p 116.11
Rubber products.....	do.	114.86	117.55	119.77	121.18	122.29	121.58	120.39	121.80	118.50	124.53	119.80	* 124.01	.....	.....
Leather and leather products.....	do.	102.66	100.28	101.09	103.74	101.57	101.46	98.74	107.10	105.33	102.01	101.18	* 97.66	* 101.59	p 100.44
Nonmanufacturing industries:															
Mining.....	do.	61.22	62.56	62.08	60.80	59.57	60.54	61.50	60.90	60.48	59.09	58.28	* 60.43	* 60.91	p 60.91
Metal.....	do.	105.56	105.86	106.00	106.13	106.27	108.94	111.49	103.49	108.77	107.45	108.92	* 109.89	.....	.....
Anthracite.....	do.	101.24	103.94	104.45	104.23	102.94	106.86	107.79	93.14	97.71	99.29	99.38	* 108.84	.....	.....
Bituminous coal.....	do.	93.19	91.24	74.79	76.45	88.55	85.45	82.75	79.20	76.73	88.36	82.80	* 93.84	.....	.....
Petroleum and natural-gas production (except contract services).....	dollars.	115.82	114.71	112.85	112.29	114.75	120.01	126.49	104.98	120.74	115.81	123.55	* 118.14	.....	.....
Nonmetallic mining and quarrying.....	do.	108.54	111.92	116.33	115.36	113.00	112.84	112.56	117.31	115.75	116.72	113.12	* 117.83	.....	.....
Contract construction.....	do.	89.67	87.98	88.82	90.31	94.80	95.25	98.08	98.32	100.33	99.01	97.90	* 95.90	.....	.....
Nonbuilding construction.....	do.	109.43	111.03	106.64	110.57	113.79	114.82	116.66	116.56	119.88	115.66	117.66	* 113.88	.....	.....
Building construction.....	do.	105.36	105.88	100.19	108.23	110.28	112.06	117.46	118.30	121.26	112.58	117.74	* 110.87	.....	.....
Transportation and public utilities:															
Local railways and bus lines.....	do.	110.37	111.65	108.12	110.95	114.44	115.39	116.66	116.16	119.19	116.71	117.72	114.14	.....	.....
Telephone.....	do.	92.66	92.44	92.65	92.87	93.95	95.04	95.92	95.47	95.68	94.33	94.57	* 95.44	.....	.....
Gas and electric utilities.....	do.	81.06	80.81	82.47	81.79	82.56	84.20	85.02	86.29	85.85	89.32	88.58	* 89.95	.....	.....
Wholesale and retail trade:															
Wholesale trade.....	do.	103.57	103.32	103.89	104.04	103.79	103.68	105.37	106.04	105.93	107.79	108.62	* 109.03	.....	.....
Retail trade (except eating and drinking places) <sup>o</sup> .....	dollars.	88.48	88.44	88.00	89.24	89.42	90.27	91.13	91.76	91.53	91.94	91.53	91.71	.....	.....
General merchandise stores.....	do.	64.68	66.29	65.95	65.95	66.33	66.70	67.79	68.68	68.32	67.82	67.11	66.38	.....	.....
Food and liquor stores.....	do.	48.68	48.23	47.13	47.40	47.47	47.54	48.72	49.07	49.42	48.50	47.94	47.46	.....	.....
Automotive and accessories dealers.....	do.	68.24	68.43	69.52	68.97	68.78	69.14	70.29	72.18	71.23	71.20	69.65	* 69.81	.....	.....
Finance, insurance, and real estate:															
Banks and trust companies.....	do.	85.36	87.07	86.04	86.72	88.44	89.12	90.41	90.20	89.12	87.40	89.76	* 88.71	.....	.....
Service and miscellaneous:															
Laundries.....	do.	67.48	67.14	67.34	68.25	68.06	68.25	67.69	68.06	68.07	68.26	68.81	* 68.26	.....	.....
Cleaning and dyeing plants.....	do.	46.40	45.66	46.28	46.12	46.52	46.92	47.32	47.44	47.91	48.36	48.20	* 48.24	.....	.....
Average hourly gross earnings (U.S. Department of Labor):															
All manufacturing industries.....	dollars.	2.19	2.19	2.20	2.22	2.23	2.23	2.24	2.23	2.19	2.22	2.21	2.23	* 2.27	p 2.29
Excluding overtime <sup>s</sup> .....	do.	2.12	2.13	2.13	2.15	2.16	2.16	2.16	2.16	2.12	2.14	2.14	2.16	* 2.20	.....
Durable goods industries.....	do.	2.36	2.35	2.36	2.38	2.39	2.40	2.40	2.39	2.35	2.37	2.36	2.38	* 2.43	p 2.45
Excluding overtime <sup>s</sup> .....	do.	2.28	2.29	2.29	2.31	2.31	2.32	2.32	2.31	2.27	2.28	2.28	2.31	* 2.35	.....
Non-durable goods industries.....	do.	2.54	2.53	2.52	2.52	2.52	2.55	2.56	2.55	2.54	2.56	2.58	* 2.59	* 2.61	p 2.61
Excluding overtime <sup>s</sup> .....	do.	1.92	1.89	1.88	1.91	1.94	1.96	1.99	1.98	2.01	2.03	2.02	2.01	* 1.98	p 1.97
Food and kindred products.....	do.	1.87	1.84	1.84	1.85	1.87	1.90	1.94	1.93	1.96	1.95	1.95	* 1.94	.....	.....
Textile mill products.....	do.	1.80	1.80	1.79	1.81	1.81	1.83	1.83	1.83	1.83	1.83	1.83	* 1.83	* 1.85	p 1.85
Apparel and other finished textile prod.....	do.	2.16	2.16	2.17	2.20	2.21	2.21	2.21	2.22	2.22	2.23	2.23	* 2.24	* 2.24	p 2.26
Paper and allied products.....	do.	2.75	2.77	2.79	2.82	2.83	2.84	2.84	2.81	2.84	2.66	2.65	* 2.78	* 2.85	p 2.85
Chemicals and allied products.....	do.	3.00	3.04	3.05	3.08	3.10	3.10	3.11	3.10	3.09	3.10	3.07	3.00	.....	.....
Industrial organic chemicals.....	do.	2.33	2.32	2.33	2.35	2.35	2.37	2.38	2.37	2.38	2.39	2.36	2.36	* 2.41	p 2.43
Products of petroleum and coal.....	do.	2.44	2.44	2.46	2.48	2.49	2.50	2.50	2.49	2.49	2.51	2.52	2.52	* 2.54	p 2.54
Rubber products.....	do.	2.20	2.20	2.21	2.21	2.21	2.21	2.22	2.22	2.22	2.22	2.24	* 2.24	* 2.27	p 2.27
Leather and leather products.....	do.	2.66	2.62	2.62	2.63	2.63	2.64	2.66	2.66	2.69	2.71	2.70	2.67	* 2.73	p 2.76
Transportation equipment.....	do.	2.74	2.66	2.66	2.67	2.67	2.68	2.68	2.69	2.74	2.78	2.75	* 2.68	.....	.....
Motor vehicles and equipment.....	do.	2.58													

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued														
Average hourly gross earnings (U.S. Department of Labor)—Continued														
All manufacturing industries—Continued														
Nondurable goods industries—Continued														
Tobacco manufactures.....dollars	1.65	1.64	1.65	1.69	1.72	1.74	1.73	1.76	1.62	1.55	1.59	1.69	1.70	1.72
Textile mill products?.....do	1.52	1.53	1.53	1.57	1.57	1.58	1.58	1.58	1.59	1.59	1.59	1.59	1.59	1.60
Broadwoven fabric mills.....do	1.47	1.47	1.47	1.52	1.53	1.55	1.55	1.55	1.56	1.56	1.56	1.56	1.56	1.56
Knitting mills.....do	1.47	1.48	1.48	1.49	1.49	1.49	1.49	1.48	1.49	1.50	1.49	1.49	1.53	1.54
Apparel and other finished textile prod.....do	1.52	1.53	1.53	1.53	1.52	1.52	1.50	1.51	1.52	1.53	1.52	1.52	1.53	1.54
Paper and allied products.....do	2.15	2.16	2.17	2.17	2.18	2.18	2.20	2.21	2.22	2.24	2.23	2.23	2.23	2.24
Pulp, paper, and paperboard mills.....do	2.29	2.29	2.29	2.29	2.30	2.31	2.33	2.36	2.36	2.40	2.38	2.38	2.38	2.39
Printing, publishing, and allied industries.....do	2.65	2.63	2.65	2.68	2.68	2.68	2.70	2.71	2.71	2.75	2.73	2.71	2.74	2.74
Chemicals and allied products.....do	2.36	2.36	2.37	2.37	2.36	2.39	2.42	2.44	2.44	2.47	2.43	2.44	2.45	2.46
Industrial organic chemicals.....do	2.52	2.53	2.52	2.53	2.53	2.55	2.57	2.60	2.59	2.65	2.61	2.61	2.61	2.61
Products of petroleum and coal.....do	2.77	2.78	2.85	2.87	2.89	2.87	2.88	2.89	2.86	2.91	2.88	2.90	2.89	2.91
Petroleum refining.....do	2.85	2.86	2.95	2.97	2.99	2.98	2.98	3.00	2.97	3.03	2.98	3.01	2.99	2.99
Rubber products.....do	2.45	2.44	2.43	2.47	2.43	2.41	2.45	2.52	2.49	2.47	2.48	2.46	2.49	2.48
Leather and leather products.....do	1.59	1.60	1.60	1.60	1.61	1.61	1.61	1.59	1.60	1.61	1.61	1.62	1.62	1.62
Nonmanufacturing industries:														
Mining.....do	2.60	2.64	2.67	2.66	2.65	2.67	2.68	2.64	2.64	2.64	2.65	2.70	2.70	2.70
Metal.....do	2.55	2.56	2.56	2.58	2.58	2.60	2.61	2.58	2.64	2.64	2.64	2.67	2.67	2.67
Anthracite.....do	2.64	2.66	2.77	2.77	2.75	2.73	2.74	2.74	2.75	2.77	2.76	2.76	2.76	2.76
Bituminous coal.....do	3.04	3.16	3.17	3.19	3.26	3.27	3.26	3.23	3.29	3.29	3.26	3.30	3.30	3.30
Petroleum and natural-gas production (except contract services).....dollars	2.68	2.71	2.81	2.80	2.79	2.80	2.80	2.82	2.83	2.84	2.80	2.86	2.86	2.86
Nonmetallic mining and quarrying.....do	2.13	2.12	2.13	2.13	2.14	2.15	2.17	2.18	2.21	2.22	2.21	2.22	2.22	2.22
Contract construction.....do	3.10	3.11	3.10	3.08	3.07	3.07	3.07	3.10	3.13	3.16	3.18	3.19	3.19	3.19
Nonbuilding construction.....do	2.78	2.75	2.76	2.74	2.75	2.76	2.79	2.81	2.82	2.85	2.90	2.85	2.85	2.85
Building construction.....do	3.19	3.19	3.18	3.17	3.17	3.17	3.17	3.20	3.23	3.26	3.27	3.28	3.28	3.28
Transportation and public utilities:														
Local railways and bus lines.....do	2.16	2.17	2.18	2.18	2.19	2.20	2.20	2.21	2.22	2.23	2.22	2.23	2.23	2.23
Telephone.....do	2.10	2.11	2.12	2.13	2.15	2.17	2.18	2.19	2.19	2.20	2.22	2.21	2.21	2.21
Gas and electric utilities.....do	2.52	2.52	2.54	2.55	2.55	2.56	2.57	2.58	2.59	2.61	2.63	2.64	2.64	2.64
Wholesale and retail trade:														
Wholesale trade.....do	2.19	2.20	2.20	2.22	2.23	2.24	2.25	2.26	2.26	2.27	2.26	2.27	2.27	2.27
Retail trade (except eating and drinking places) ?.....dollars	1.68	1.74	1.74	1.74	1.75	1.76	1.77	1.77	1.77	1.78	1.78	1.77	1.77	1.77
General merchandise stores.....do	1.33	1.39	1.37	1.37	1.38	1.39	1.40	1.39	1.40	1.41	1.41	1.40	1.40	1.40
Food and liquor stores.....do	1.88	1.88	1.91	1.90	1.90	1.91	1.91	1.93	1.92	1.94	1.94	1.95	1.95	1.95
Automotive and accessories dealers.....do	1.94	1.97	1.96	1.98	2.01	2.03	2.05	2.05	2.03	2.00	2.04	2.03	2.03	2.03
Service and miscellaneous:														
Hotels, year-round.....do	1.16	1.15	1.16	1.15	1.16	1.17	1.18	1.18	1.18	1.20	1.19	1.20	1.20	1.20
Laundries.....do	1.14	1.15	1.15	1.16	1.16	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.18	1.18
Cleaning and dyeing plants.....do	1.34	1.35	1.35	1.36	1.36	1.38	1.38	1.37	1.37	1.38	1.39	1.39	1.39	1.39
Miscellaneous wage data:														
Construction wages (ENR): \$														
Common labor.....dol. per hr.	2.482	2.504	2.504	2.503	2.503	2.535	2.549	2.603	2.619	2.624	2.624	2.624	2.627	2.638
Skilled labor.....do	3.764	3.781	3.792	3.796	3.796	3.818	3.846	3.885	3.904	3.921	3.931	3.931	3.942	3.948
Equipment operators.....do	3.394	3.378	3.417	3.418	3.424	3.444	3.449	3.483	3.450	3.526	3.540	3.559	3.560	3.563
Farm wages, without board or room (quarterly)														
.....dol. per hr.	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Railroad wages (average, class I).....do	2.529	2.546	2.587	2.531	2.530	2.549	2.537	2.521	2.543	2.542	2.532	2.532	2.532	2.532
Road-building wages, common labor (qtrly).....do	1.94	1.94	1.94	1.94	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees	2.4	3.3	3.3	3.6	3.5	3.6	4.4	3.3	3.9	3.9	3.1	3.0	3.5	3.5
New hires.....do	1.1	1.5	1.7	1.9	2.0	2.2	3.0	2.2	2.5	2.6	2.0	1.5	1.2	1.2
Separation rate, total.....do	2.8	3.1	2.6	2.8	3.0	2.9	2.8	3.3	3.7	4.3	4.7	4.1	2.9	2.9
Quit.....do	.7	.9	.8	1.0	1.1	1.3	1.3	1.3	1.8	2.2	1.4	1.0	.8	.8
Layoff.....do	1.8	1.7	1.3	1.3	1.3	1.1	1.0	1.4	1.4	1.5	2.8	2.6	1.6	1.6
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number	136	225	200	250	350	400	450	425	425	400	300	200	150	150
Workers involved.....thousands	58	75	75	90	175	175	185	650	170	100	130	50	20	20
In effect during month:														
Work stoppages.....number	357	325	300	350	475	550	700	700	700	650	550	300	250	250
Workers involved.....thousands	169	150	140	150	250	300	325	750	750	760	780	650	100	100
Man-days idle during month.....do	2,430	2,000	1,500	1,000	2,500	2,750	2,750	9,000	13,000	14,000	14,000	4,500	1,500	1,500
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands														
406	398	378	445	520	555	581	564	570	633	556	465	432	432	432
Unemployment insurance programs:														
Insured unemployment, all programs†.....do														
2,316	2,739	2,596	2,282	1,936	1,593	1,414	1,477	1,451	1,370	1,479	1,853	1,853	1,853	1,853
State programs‡:														
Initial claims.....do	1,910	1,772	1,263	1,123	1,086	880	973	1,228	1,011	936	1,197	1,501	1,645	1,645
Insured unemployment, weekly average.....do	2,086	2,489	2,368	2,077	1,768	1,464	1,298	1,333	1,291	1,203	1,309	1,677	1,841	2,180
Percent of covered employment§.....do	5.3	6.3	6.0	5.3	4.5	3.8	3.4	3.5	3.4	3.1	3.4	4.4	4.8	5.6
Beneficiaries, weekly average.....thousands	1,739	2,166	2,157	1,968	1,708	1,390	1,182	1,100	1,102	1,097	1,050	1,285	1,545	1,545
Benefits paid.....mil. of dol.	230.1	274.7	251.0	250.6	213.7	162.0	142.9	142.5	133.4	141.8	136.9	168.3	219.5	219.5
Federal employees, insured unemployment														
34	39	39	38	34	30	28	28	28	27	28	31	33	38	38
Veterans' program (UCX)*:														
Initial claims.....thousands	33	32	29	28	26	19	23	27	25	24	27	29	31	31
Insured unemployment, weekly average.....do	46	64	71	71	64	52	43	43	40	41	48	53	53	61
Beneficiaries, weekly average.....do	38	55	66	68	65	53	43	39	42	39	36	42	50	50
Benefits paid.....mil. of dol.	5.1	7.1	7.7	8.7	8.5	6.5	5.6	5.3	5.2	5.2	4.8	5.3	7.0	7.0
Railroad program:														
Applications.....thousands	22	17	8	6	5	4	8	87	35	32	22	21	21	21
Insured unemployment, weekly average.....do	125	122	94	76	58	39	35	63	79	94	97	93	93	93
Benefits paid.....mil. of dol.	19.8	20.3	13.8	12.5	9.1	8.6	21.2	18.9	27.3	26.1	25.8	21.7	21.7	21.7

† Revised. ‡ Preliminary. § Includes operations under Federal employees' program. ¶ Includes data for industries not shown separately. § Rates as of February 1, 1960: Common labor, \$2.638; skilled labor, \$3.950; equipment operators, \$3.572. † Beginning with the October 1959 SURVEY, data are revised to include operations in Alaska and Hawaii; figures for State programs are also revised to exclude Federal employees' program (shown separately below) except as noted. § 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	1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE</b>														
<b>BANKING</b>														
Open market paper outstanding, end of mo.:														
Bankers' acceptances.....mil. of dol.	1,194	1,133	1,161	1,054	1,029	1,038	983	957	946	954	945	1,029	1,151	
Commercial and finance company paper, total.....do.	2,744	3,076	3,322	3,267	3,334	3,555	3,401	3,552	3,646	3,334	3,734	3,664	3,118	
Placed through dealers.....do.	840	875	897	883	822	791	729	759	795	763	755	784	627	
Placed directly (finance paper)*.....do.	1,904	2,201	2,425	2,384	2,512	2,764	2,672	2,793	2,851	2,571	3,029	2,880	2,491	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	3,812	3,868	3,959	4,073	4,184	4,294	4,400	4,470	4,498	4,511	4,487	4,462	4,449	
Farm mortgage loans: Federal land banks.....do.	2,089	2,109	2,138	2,175	2,206	2,237	2,262	2,282	2,300	2,318	2,333	2,345	2,360	
Loans to cooperatives.....do.	510	519	518	518	515	513	526	542	549	576	612	642	622	
Other loans and discounts.....do.	1,214	1,240	1,303	1,381	1,463	1,543	1,612	1,646	1,650	1,617	1,538	1,474	1,467	
Bank debits, total (344 centers).....do.	238,975	221,953	195,764	223,367	225,362	216,003	228,601	235,637	208,130	215,843	230,245	217,139	201,121	
New York City.....do.	92,711	86,507	74,346	84,710	88,049	80,725	86,598	89,600	75,233	81,067	89,519	82,273	104,976	
6 other centers <sup>o</sup> .....do.	48,690	44,505	39,635	47,485	45,955	44,646	46,429	48,422	43,265	43,259	46,083	43,810	51,763	
Federal Reserve banks, condition, end of month:														
Assets, total $\phi$ .....do.	53,095	52,223	52,226	51,491	52,346	52,200	51,965	52,724	52,013	52,739	52,942	53,555	54,028	52,262
Reserve bank credit outstanding, total $\phi$ .....do.	27,755	27,197	27,020	26,716	27,176	27,777	27,337	28,569	28,181	27,865	28,469	28,946	28,771	27,613
Discounts and advances.....do.	64	462	632	327	500	984	421	1,229	692	330	877	833	458	862
United States Government securities.....do.	26,347	25,715	25,350	25,497	25,703	25,965	26,044	26,543	26,690	26,563	26,631	26,922	26,648	25,464
Gold certificate reserves.....do.	19,951	19,892	19,893	19,860	19,715	19,605	19,416	19,333	19,227	19,203	19,290	19,277	19,164	19,155
Liabilities, total $\phi$ .....do.	53,095	52,223	52,226	51,491	52,346	52,200	51,965	52,724	52,013	52,739	52,942	53,555	54,028	52,262
Deposits, total $\phi$ .....do.	19,526	19,943	19,677	19,285	19,542	19,687	18,832	20,042	19,364	19,223	19,924	19,686	19,716	19,536
Member-bank reserve balances.....do.	18,504	18,878	18,540	18,192	18,396	18,459	17,640	18,905	18,245	17,760	18,818	18,415	18,174	18,396
Federal Reserve notes in circulation.....do.	27,872	27,163	27,022	26,965	26,983	27,156	27,402	27,499	27,581	27,515	27,562	27,954	28,262	27,599
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	42.1	42.2	42.6	42.9	42.4	41.9	42.0	40.7	41.0	41.1	40.6	40.5	39.9	40.6
All member banks of Federal Reserve System, averages of daily figures: <sup>h</sup>														
Excess reserves.....mil. of dol.	516	497	460	461	417	448	408	400	472	410	446	445	482	
Borrowings from Fed. Reserve banks.....do.	557	557	508	601	676	767	921	957	1,007	903	905	878	906	
Free reserves.....do.	-41	-59	-47	-140	-258	-318	-513	-557	-535	-493	-439	-433	-424	
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: <sup>†</sup>														
Deposits:														
Demand, adjusted $\phi$ .....mil. of dol.	63,507	62,791	61,268	60,057	62,016	60,240	60,835	62,214	60,216	60,180	61,239	61,017	63,204	60,616
Demand, except interbank:														
Individuals, partnerships, and corp.....do.	68,509	65,168	64,296	63,125	64,249	62,781	64,473	64,539	63,014	64,184	64,740	64,626	67,611	63,727
States and political subdivisions.....do.	4,841	4,719	4,583	4,833	5,124	4,761	4,864	4,699	4,606	4,631	4,346	4,782	4,814	4,921
United States Government.....do.	2,952	2,904	2,861	5,099	2,934	2,806	3,056	3,310	3,672	4,279	3,477	3,838	3,139	2,607
Time, except interbank, total $\phi$ .....do.	30,375	30,071	30,128	30,337	30,388	30,644	30,967	30,754	30,707	30,740	30,532	30,159	30,533	30,146
Individuals, partnerships, and corp.....do.	28,390	28,101	28,150	28,371	28,411	28,628	29,022	28,924	28,965	29,063	28,963	28,704	28,969	28,483
States and political subdivisions.....do.	1,800	1,786	1,800	1,786	1,798	1,840	1,767	1,652	1,569	1,508	1,425	1,309	1,420	1,518
Interbank (demand and time).....do.	16,429	14,039	13,742	14,991	13,700	14,058	14,189	13,199	13,964	14,015	13,330	13,894	14,346	13,303
Investments, total.....do.	44,821	44,714	43,443	43,474	42,322	41,333	40,125	40,367	39,133	38,229	38,144	37,918	37,294	36,141
U.S. Government obligations, direct and guaranteed, total.....mil. of dol.	34,627	34,701	33,412	33,123	31,877	31,095	29,980	30,242	29,057	28,121	28,194	28,164	27,468	26,444
Bills.....do.	2,400	2,193	2,351	2,676	2,160	2,360	1,747	2,753	2,297	1,990	2,096	2,459	2,243	2,001
Certificates.....do.	4,325	3,817	3,808	2,854	2,673	2,372	2,157	1,850	1,093	1,033	1,116	1,123	1,084	1,203
Notes and bonds.....do.	27,902	28,691	27,253	27,593	27,044	26,363	26,076	25,639	25,667	25,098	24,982	24,552	24,141	23,240
Other securities.....do.	10,194	10,013	10,031	10,351	10,445	10,238	10,145	10,125	10,076	10,108	9,950	9,754	9,826	9,697
Loans (adjusted), total $\phi$ .....do.							63,351	63,820	64,624	65,354	65,244	66,335	68,069	66,036
Commercial and industrial.....do.							28,482	28,585	28,992	29,481	29,516	30,015	30,465	29,970
To brokers and dealers in securities.....do.	2,569	2,146	1,939	2,309	2,226	2,149	2,187	2,106	2,025	2,061	2,115	2,188	2,579	1,938
Other loans for purchasing or carrying securities.....mil. of dol.	1,315	1,362	1,381	1,430	1,418	1,742	1,410	1,438	1,438	1,355	1,349	1,329	1,338	1,312
To nonbank financial institutions.....do.							5,294	5,439	5,577	5,550	5,271	5,531	6,187	5,487
Real estate loans.....do.	11,487	11,505	11,599	11,694	11,820	11,669	12,198	12,277	12,345	12,456	12,527	12,574	12,652	12,625
Other loans.....do.							16,638	16,644	16,713	16,539	16,769	17,516	17,475	17,241
Money and interest rates: <sup>§</sup>														
Bank rates on business loans:														
In 19 cities.....percent.	4.50			4.51			4.87			5.27			5.36	
New York City.....do.	4.29			4.29			4.71			5.14			5.19	
7 other northern and eastern cities.....do.	4.50			4.49			4.90			5.28			5.39	
11 southern and western cities.....do.	4.79			4.84			5.07			5.46			5.56	
Discount rate, end of mo. (N.Y.F.R. Bank).....do.	2.50	2.50	2.50	3.00	3.00	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do.	3.64	3.78	3.87	3.98	4.07	4.25	4.53	4.82	5.06	5.07	5.37	5.44	5.50	5.50
Federal land bank loans.....do.	5.13	5.17	5.17	5.21	5.33	5.48	5.48	5.52	5.60	5.71	5.88	5.92	6.00	6.00
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days).....do.	2.75	2.75	2.75	2.88	2.98	3.17	3.31	3.45	3.56	4.07	4.25	4.25	4.47	4.78
Commercial paper (prime, 4-6 months).....do.	3.33	3.30	3.26	3.35	3.42	3.56	3.83	3.98	3.97	4.63	4.73	4.67	4.88	4.91
Finance Co. paper placed directly, 3-6 mo.*.....do.	2.94	3.05	3.00	3.22	3.36	3.44	3.66	3.81	3.87	4.52	4.70	4.38	4.82	5.02
Stock Exchange call loans, going rate.....do.	3.75	3.75	3.75	3.75	3.75	3.96	4.19	4.25	4.25	4.75	4.75	4.75	4.75	5.42
Yield on U.S. Government securities (taxable):														
3-month bills (rate on new issue).....do.	2.814	2.837	2.712	2.852	2.960	2.851	3.247	3.243	3.358	3.998	4.117	4.209	4.572	4.436
3-5 year issues.....do.	3.65	3.86	3.85	3.88	4.03	4.16	4.33	4.40	4.45	4.78	4.69	4.74	4.95	4.87
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	20,044	20,067	20,119	20,334	20,277	20,335	20,483	20,374	20,406	20,551	20,363	20,424	20,651	20,544
U.S. postal savings <sup>§</sup> .....do.	1,134	1,121	1,107	1,094	1,082	1,070	1,042	1,023	1,007	992	976	962	948	928

<sup>†</sup> Revised. <sup>‡</sup> Revised effective September 1959 to reflect exclusion of loans to nonbank financial institutions.

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

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

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

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

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

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

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

FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	45,586	45,094	44,748	44,925	45,708	46,603	47,522	48,047	48,841	49,350	49,872	50,379	52,046	
Installment credit, total.....do.	34,080	34,029	34,025	34,234	34,762	35,357	36,135	36,757	37,510	37,962	38,421	38,723	39,482	
Automobile paper.....do.	14,237	14,271	14,339	14,494	14,810	15,128	15,566	15,923	16,288	16,470	16,650	16,669	16,590	
Other consumer goods paper.....do.	8,923	8,833	8,727	8,691	8,755	8,887	9,040	9,134	9,289	9,390	9,534	9,687	10,243	
Repair and modernization loans.....do.	2,350	2,330	2,324	2,338	2,364	2,419	2,467	2,517	2,569	2,613	2,653	2,683	2,704	
Personal loans.....do.	8,570	8,595	8,635	8,711	8,833	8,923	9,062	9,183	9,364	9,489	9,575	9,684	9,945	
By type of holder:														
Financial institutions, total.....do.	29,097	29,178	29,238	29,499	30,010	30,540	31,245	31,861	32,540	32,954	33,318	33,519	33,838	
Commercial banks.....do.	12,780	12,908	12,988	13,086	13,374	13,645	13,963	14,230	14,497	14,664	14,817	14,853	14,922	
Sales finance companies.....do.	8,740	8,733	8,724	8,780	8,921	9,059	9,350	9,592	9,806	9,949	10,071	10,117	10,145	
Credit unions.....do.	2,668	2,647	2,671	2,710	2,766	2,815	2,895	2,946	3,044	3,093	3,143	3,183	3,232	
Consumer finance companies.....do.	3,384	3,380	3,377	3,378	3,387	3,394	3,424	3,463	3,515	3,542	3,570	3,622	3,764	
Other.....do.	1,525	1,510	1,528	1,545	1,562	1,597	1,613	1,630	1,678	1,706	1,717	1,744	1,775	
Retail outlets, total.....do.	4,983	4,851	4,787	4,735	4,752	4,817	4,890	4,896	4,970	5,008	5,103	5,204	5,644	
Department stores.....do.	1,882	1,805	1,807	1,781	1,781	1,807	1,839	1,826	1,868	1,907	1,967	2,045	2,298	
Furniture stores.....do.	1,128	1,095	1,079	1,045	1,043	1,044	1,052	1,055	1,072	1,078	1,089	1,107	1,167	
Automobile dealers.....do.	506	508	509	513	524	535	551	565	578	586	593	592	588	
Other.....do.	1,467	1,443	1,392	1,396	1,404	1,431	1,448	1,450	1,452	1,437	1,454	1,469	1,591	
Noninstallment credit, total.....do.	11,506	11,065	10,723	10,691	10,946	11,246	11,387	11,290	11,331	11,388	11,451	11,656	12,564	
Single-payment loans.....do.	3,646	3,599	3,697	3,755	3,812	3,925	3,991	3,954	4,034	4,084	4,050	4,117	4,176	
Charge accounts.....do.	5,060	4,619	4,098	4,004	4,160	4,329	4,446	4,407	4,365	4,390	4,525	4,614	5,351	
Service credit.....do.	2,800	2,847	2,928	2,932	2,974	2,962	2,950	2,929	2,932	2,914	2,876	2,925	3,037	
By type of holder:														
Financial institutions.....do.	3,646	3,599	3,697	3,755	3,812	3,925	3,991	3,954	4,034	4,084	4,050	4,117	4,176	
Retail outlets.....do.	5,060	4,619	4,098	4,004	4,160	4,329	4,446	4,407	4,365	4,390	4,525	4,614	5,351	
Service credit.....do.	2,800	2,847	2,928	2,932	2,974	2,962	2,950	2,929	2,932	2,914	2,876	2,925	3,037	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do.	4,393	3,369	3,290	3,830	4,073	4,092	4,454	4,315	4,193	4,061	4,185	3,928	4,686	
Automobile paper.....do.	1,378	1,254	1,266	1,491	1,598	1,580	1,780	1,720	1,627	1,515	1,564	1,313	1,293	
Other consumer goods paper.....do.	1,433	1,225	860	965	1,090	1,128	1,173	1,109	1,123	1,123	1,198	1,172	1,616	
All other.....do.	1,582	1,190	1,164	1,344	1,385	1,384	1,501	1,486	1,443	1,423	1,423	1,443	1,777	
Repaid, total.....do.	3,635	3,447	3,294	3,621	3,545	3,497	3,676	3,693	3,578	3,609	3,726	3,626	3,927	
Automobile paper.....do.	1,305	1,231	1,198	1,336	1,282	1,262	1,342	1,363	1,318	1,333	1,375	1,303	1,372	
Other consumer goods paper.....do.	962	1,023	966	1,031	1,026	996	1,020	1,015	993	1,022	1,054	1,019	1,060	
All other.....do.	1,368	1,193	1,130	1,254	1,237	1,239	1,314	1,315	1,267	1,254	1,297	1,304	1,495	
Adjusted:														
Extended, total.....do.	3,757	3,862	3,849	3,802	3,981	4,105	4,024	4,152	4,128	4,164	4,212	4,083	4,046	
Automobile paper.....do.	1,431	1,445	1,465	1,431	1,524	1,530	1,605	1,554	1,535	1,517	1,619	1,466	1,377	
Other consumer goods paper.....do.	1,000	1,101	1,064	1,074	1,144	1,158	1,129	1,152	1,137	1,137	1,123	1,133	1,146	
All other.....do.	1,326	1,316	1,320	1,297	1,313	1,417	1,390	1,446	1,456	1,510	1,470	1,481	1,523	
Repaid, total.....do.	3,442	3,460	3,510	3,458	3,541	3,629	3,544	3,637	3,635	3,662	3,700	3,700	3,776	
Automobile paper.....do.	1,270	1,259	1,289	1,277	1,296	1,318	1,290	1,334	1,325	1,316	1,341	1,311	1,361	
Other consumer goods paper.....do.	962	980	992	986	1,014	1,015	994	1,012	1,012	1,046	1,051	1,069	1,066	
All other.....do.	1,210	1,221	1,229	1,195	1,231	1,296	1,260	1,291	1,298	1,300	1,308	1,320	1,349	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	6,848	4,956	8,152	10,722	6,375	8,155	11,247	3,936	7,418	9,552	3,626	7,152	8,350	
Receipts, net.....do.	6,180	4,528	6,576	8,426	4,258	5,425	10,154	3,246	5,679	8,486	3,023	5,897	7,582	
Customs.....do.	78	76	70	89	85	89	94	94	87	99	90	94	99	
Individual income taxes.....do.	2,512	2,944	5,202	2,938	4,002	4,813	4,241	1,603	4,346	4,100	1,468	4,444	2,733	
Corporation income taxes.....do.	2,419	424	362	5,459	477	410	4,786	568	368	3,811	491	405	3,180	
Employment taxes.....do.	441	321	1,281	857	558	1,488	696	332	1,321	704	278	965	527	
Other internal revenue and receipts.....do.	1,397	1,192	1,237	1,378	1,255	1,355	1,430	1,339	1,296	1,338	1,299	1,244	1,811	
Expenditures, total.....do.	7,080	6,776	6,331	6,461	6,427	6,164	8,631	6,557	6,305	6,357	6,868	6,598	6,844	
Interest on public debt.....do.	647	675	630	649	652	650	689	728	724	718	722	743	800	
Veterans' services and benefits.....do.	440	445	440	441	361	433	431	406	400	428	405	424		
Major national security.....do.	4,212	3,693	3,596	3,864	3,898	3,642	4,474	3,772	3,710	3,783	3,980	3,643	4,231	
All other expenditures.....do.	1,781	1,963	1,795	1,507	1,516	1,439	3,037	1,651	1,471	1,428	1,751	1,788		
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.	282,922	285,801	285,104	282,034	285,353	286,303	284,706	288,682	290,396	288,296	291,253	290,589	290,798	291,085
Interest bearing, total.....do.	280,839	283,808	283,243	280,089	283,497	284,473	281,833	285,840	287,599	285,486	288,478	287,742	287,704	288,086
Public issues.....do.	235,999	239,901	239,373	236,149	240,270	240,271	237,078	241,779	242,876	241,086	244,882	244,160	244,197	245,456
Special issues.....do.	44,840	43,907	43,870	43,940	43,278	44,203	44,756	44,061	44,723	44,400	43,596	43,582	43,506	42,630
Noninterest bearing.....do.	2,084	1,993	1,861	1,945	1,856	1,830	2,873	2,842	2,797	2,810	2,775	2,847	3,094	2,999
Obligations guaranteed by U.S. Government, end of month.....mil. of dol.	109	106	112	119	107	108	111	110	111	116	118	124	127	130
U.S. Savings bonds:														
Amount outstanding, end of month.....do.	51,878	51,624	51,520	51,379	51,190	51,027	50,834	50,536	50,287	50,012	49,715	49,552	48,647	48,273
Sales, series E and H.....do.	370	486	383	414	350	338	323	350	309	300	358	332	377	420
Redemptions.....do.	586	867	584	653	624	586	634	775	647	668	742	588	1,404	964
LIFE INSURANCE														
Institute of Life Insurance:†														
Assets, total, all U.S. life insurance companies.....mil. of dol.	107,580	108,145	108,583	108,945	109,430	109,928	110,424	111,152	111,646	111,846	112,405	112,904		
Bonds (book value), domestic and foreign, total.....mil. of dol.	54,286	54,857	55,038	55,151	55,472	55,730	55,998	56,284	56,477	56,430	56,623	56,700		
U.S. Government.....do.	7,182	7,485	7,414	7,229	7,251	7,235	7,249	7,259	7,354	7,169	7,147	7,016		
State, county, municipal (U.S.).....do.	2,691	2,744	2,774	2,840	2,889	2,968	2,991	3,085	3,115	3,130	3,138	3,150		
Public utility (U.S.).....do.	15,242	15,306	15,332	15,403	15,439</									

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

## 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.	3,376	3,365	3,387	3,421	3,439	3,459	3,486	3,547	3,557	3,596	3,591	3,630	
Preferred (U.S.).....	do	1,643	1,640	1,639	1,643	1,647	1,654	1,663	1,669	1,670	1,684	1,697	1,716	
Common (U.S.).....	do	1,697	1,689	1,709	1,739	1,752	1,764	1,783	1,845	1,845	1,840	1,852	1,871	
Mortgage loans, total.....	do	37,092	37,211	37,350	37,486	37,602	37,737	37,894	38,108	38,282	38,493	38,744	38,984	
Nonfarm.....	do	34,425	34,510	34,635	34,753	34,851	34,958	35,094	35,335	35,496	35,698	35,936	36,169	
Real estate.....	do	3,387	3,393	3,414	3,450	3,469	3,493	3,522	3,583	3,603	3,624	3,631	3,673	
Policy loans and premium notes.....	do	4,186	4,225	4,253	4,284	4,317	4,346	4,380	4,389	4,423	4,464	4,511	4,555	
Cash.....	do	1,363	1,282	1,225	1,211	1,187	1,197	1,200	1,185	1,204	1,173	1,195	1,228	
Other assets.....	do	3,890	3,812	3,916	3,942	3,944	3,966	3,949	4,056	4,100	4,096	4,110	4,134	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):†														
Value, estimated total.....	mil. of dol.	7,169	4,791	5,154	5,896	5,718	5,593	6,097	5,492	5,475	5,353	5,780	6,078	7,784
Group and wholesale.....	do	2,185	780	904	793	835	754	1,091	703	986	928	1,041	1,275	2,487
Industrial.....	do	535	490	567	636	575	633	598	541	558	558	585	579	527
Ordinary total.....	do	4,449	3,521	3,683	4,467	4,308	4,206	4,408	4,248	3,948	3,867	4,154	4,224	4,770
New England.....	do	270	290	232	278	261	255	266	269	249	235	256	282	313
Middle Atlantic.....	do	994	833	835	1,004	951	921	960	903	841	795	882	953	992
East North Central.....	do	865	698	716	879	869	836	861	832	778	769	825	828	928
West North Central.....	do	368	289	307	363	351	345	361	364	333	325	340	324	385
South Atlantic.....	do	532	412	459	563	536	526	546	530	510	500	547	546	604
East South Central.....	do	200	155	170	211	200	202	214	190	186	195	197	200	222
West South Central.....	do	443	355	373	440	426	427	449	422	386	380	407	395	483
Mountain.....	do	213	140	159	183	189	189	201	180	173	180	180	180	227
Pacific (incl. Alaska).....	do	564	407	433	538	525	505	550	529	492	486	518	516	614
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total..... mil. of dol.														
Death benefits.....	do	746.2	1,665.4	595.3	674.0	625.2	582.0	635.9	586.9	567.8	1,604.5	592.2	591.5	
Matured endowments.....	do	264.5	267.8	246.9	278.0	261.4	241.3	265.7	247.1	245.2	259.5	244.9	244.5	
Disability payments.....	do	88.8	65.9	54.9	58.4	54.2	48.7	51.9	47.4	44.2	46.3	50.3	49.9	
Annuity payments.....	do	9.7	11.4	9.8	10.0	10.0	10.1	10.0	9.9	9.3	9.4	10.1	9.4	
Surrender values.....	do	47.5	67.5	54.7	52.9	54.2	52.9	55.8	54.6	52.3	53.4	54.3	54.8	
Policy dividends.....	do	135.8	118.7	117.5	137.5	131.9	119.2	128.6	124.7	112.5	121.1	124.4	116.6	
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total.....	do	2,818.4			2,786.8			2,684.2			2,708.9			
Accident and health.....	do	466.6			465.7			491.5			491.7			
Annuities.....	do	2,338.4			337.5			251.2			295.7			
Group.....	do	289.4			314.4			318.1			319.6			
Industrial.....	do	244.5			227.3			188.3			184.5			
Ordinary.....	do	1,479.4			1,442.0			1,435.1			1,417.5			
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.)..... mil. of dol.		20,534	20,476	20,479	20,442	20,305	20,188	19,705	19,626	19,524	19,491	19,585	19,566	19,456
Net release from earmark§..... do		-79.3	-65.6	-13.0	-48.0	-127.5	-136.5	-491.7	-98.1	-176.3	-35.2	51.9	-71.4	-112.0
Exports..... thous. of dol.		56	0	198	203	69	230	76	244	142	115	62	418	
Imports..... do		12,278	10,272	10,048	18,499	3,280	9,805	15,477	25,726	75,943	54,687	23,616	47,931	
Production, reported monthly total ♀..... do														
Africa.....	do	83,600	83,400	81,200	84,600	86,300								
Canada.....	do	57,700	59,500	57,800	61,200	62,900	64,200	64,900	65,900	66,200	66,400	66,900		
United States.....	do	13,200	13,200	12,500	13,200	13,300	13,300	12,500	13,200	12,200	12,700	13,900	13,600	
Silver:		5,900	4,200	4,100	3,800	3,800	4,100	4,600	5,300	4,200	3,800	3,500	3,400	
Exports..... do		90	134	99	103	2,160	1,246	270	2,981	119	1,756	184	138	
Imports..... do		9,219	5,356	6,172	5,220	3,772	5,241	5,894	4,826	7,892	5,362	4,219	3,445	
Price at New York..... dol. per fine oz.		.899	.902	.904	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914
Production:														
Canada..... thous. of fine oz.		2,954	3,094	2,265	2,782	2,692	2,499	2,677	2,868	2,519	2,447	3,072	2,333	
Mexico..... do		3,886	3,680	3,315	3,600	3,691	3,256	3,838	3,994	3,696	3,310	4,408		
United States..... do		3,426	2,330	2,827	2,823	2,946	2,641	3,219	2,609	1,472	3,900	510	635	756
Money supply (end of month, or last Wed.):														
Currency in circulation..... bil. of dol.		32.2	31.1	31.1	31.3	31.3	31.6	31.9	31.9	32.0	31.8	31.9	32.5	32.6
Deposits and currency, total..... do		252.0	249.6	247.1	246.7	249.8	249.4	249.4	251.4	251.1	252.1	251.7	250.9	253.2
Foreign banks deposits, net..... do		3.9	3.8	3.7	3.9	3.7	3.7	3.6	3.4	3.3	3.3	3.1	3.0	2.8
U.S. Government balances..... do		5.6	6.0	5.7	5.1	5.8	6.4	5.6	6.0	6.9	7.5	6.4	5.5	4.8
Deposits (adjusted) and currency, total¶..... do		242.6	239.8	237.7	237.6	240.3	239.3	240.1	242.0	240.8	241.4	242.2	242.4	246.1
Demand deposits, adjusted¶..... do		115.5	113.8	111.3	110.3	112.5	110.7	110.7	112.7	111.1	111.4	112.7	113.1	116.1
Time deposits, adjusted¶..... do		98.3	98.4	98.7	99.5	99.9	100.4	101.0	100.9	101.2	101.5	101.1	100.3	101.1
Currency outside banks..... do		28.7	27.6	27.7	27.9	27.9	28.1	28.3	28.4	28.5	28.5	28.3	29.1	28.8
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														
New York City..... ratio of debits to deposits.....		52.3	53.6	53.5	52.4	56.6	56.2	53.1	57.3	56.3	57.6	60.1	60.1	60.1
6 other centers‡..... do		31.5	31.2	31.5	31.8	33.1	32.6	32.1	33.1	33.1	32.1	32.8	33.6	33.3
337 other reporting centers..... do		23.7	23.6	24.2	24.0	24.7	24.5	24.6	24.7	24.7	24.6	24.7	25.3	25.1
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):‡														
Net profit after taxes, all industries..... mil. of dol.		4,036			3,821			4,858			3,821			
Food and kindred products..... do		320			258			317			355			
Textile mill products..... do		78			80			110			105			
Lumber and wood products (except furniture)..... do		57			43			81			93			
Paper and allied products..... do		148			136			166			158			

† Revised. ‡ Preliminary. § Data (in total and components) for Alaska are included beginning January 1959; for Hawaii, beginning September 1959. ¶ Revisions for 3d quarter 1958 (mil. dol.): Premium income total, 2,604.3; annuities, 284.2. † See footnote "†" for p. S-17.

‡ Includes data for Alaska; for 1957-58 revisions to include Alaska and other changes, see p. 24 of the December 1959 SURVEY (1958 mo. avg. for total insurance written should read \$5,573 million).

§ Or increase in earmarked gold (-).

♀ Includes data for the following countries not shown separately: Mexico; Brazil; Colombia; Chile (through February 1959 only); 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 this issue of the SURVEY and incorporating two major changes. See the January 1960 Federal Reserve Bulletin for details and data back to January 1950.

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

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

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

**FINANCE—Continued**

<b>PROFITS AND DIVIDENDS—Continued</b>														
Manufacturing corporations—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.	476			494			607			562				
Petroleum refining..... do.	783			658			621			656				
Stone, clay, and glass products..... do.	147			104			231			215				
Primary nonferrous metal..... do.	124			135			174			116				
Primary iron and steel..... do.	324			374			552			-89				
Fabricated metal products (except ordnance, machinery, and transport. equip.)... mil. of dol.	133			100			164			187				
Machinery (except electrical)..... do.	219			223			400			345				
Electrical machinery equip. and supplies..... do.	301			246			296			291				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.	95			71			88			61				
Motor vehicles and parts..... do.	441			523			592			229				
All other manufacturing industries..... do.	390			374			459			540				
Dividends paid (cash), all industries..... do.	2,050			1,839			1,856			1,862				
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.	390			469			385			392				
Transportation and communications (see pp. S-23 and S-24).														
<b>SECURITIES ISSUED</b>														
Securities and Exchange Commission:														
Estimated gross proceeds, total..... mil. of dol.	1,899	5,780	2,132	1,921	511	1,787	2,275	1,452	1,688	1,749	4,122	1,735	1,982	
By type of security:														
Bonds and notes, total..... do.	1,644	5,618	1,843	1,723	4,202	1,582	1,978	1,334	1,558	1,605	3,844	1,500	1,796	
Corporate..... do.	746	724	481	457	619	624	614	433	623	592	644	659	783	
Common stock..... do.	204	126	234	151	217	167	254	93	117	120	231	173	134	
Preferred stock..... do.	51	36	55	47	92	38	43	26	13	24	48	61	52	
By type of issuer:														
Corporate, total ♀..... do.	1,000	885	770	656	928	829	910	552	753	736	923	893	969	
Manufacturing..... do.	241	169	132	100	290	266	236	155	146	216	103	121	179	
Extractive (mining)..... do.	14	19	4	10	9	25	15	9	14	23	22	12	17	
Public utility..... do.	281	302	191	336	320	348	317	173	194	111	348	251	351	
Railroad..... do.	11	21	24	7	17	20	20	9	19	5	23	6	3	
Communication..... do.	104	35	63	10	16	6	22	8	36	57	128	264	72	
Financial and real estate..... do.	162	226	116	107	143	108	100	118	228	161	145	171	216	
Noncorporate, total ♀..... do.	899	4,894	1,362	1,266	3,583	958	1,364	900	935	1,013	3,200	841	1,013	
U.S. Government..... do.	370	3,971	420	443	2,583	338	323	350	309	300	2,574	332	380	
State and municipal..... do.	448	639	881	637	940	569	995	457	523	520	587	458	476	
New corporate security issues:														
Estimated net proceeds, total..... do.	983	869	754	640	908	809	890	538	737	721	899	873	950	
Proposed uses of proceeds:														
New money, total..... do.	820	794	600	539	832	764	814	480	677	665	799	803	886	
Plant and equipment..... do.	542	490	461	405	612	556	557	305	367	408	633	633	631	
Working capital..... do.	278	304	139	135	220	208	257	175	310	257	166	170	256	
Retirement of securities..... do.	63	29	9	9	9	17	15	7	19	12	11	8	14	
Other purposes..... do.	100	46	145	92	66	27	60	51	42	44	89	62	50	
State and municipal issues (Bond Buyer):														
Long-term..... do.	448	639	881	637	940	569	995	457	523	520	587	427		
Short-term..... do.	243	190	428	295	563	411	245	246	467	399	235	342		
<b>SECURITY MARKETS</b>														
<b>Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)</b>														
Cash on hand and in banks..... mil. of dol.	357	374	374	379	359	364	363	383	374	377	360	372	375	
Customers' debit balances (net)..... do.	3,431	3,452	3,410	3,458	3,567	3,549	3,546	3,528	3,424	3,406	3,378	3,438	3,427	
Customers' free credit balances..... do.	1,159	1,226	1,196	1,257	1,205	1,188	1,094	1,079	1,035	1,039	967	974	997	
Money borrowed..... do.	2,306	2,221	2,186	2,195	2,408	2,411	2,483	2,433	2,416	2,380	2,405	2,493	2,583	
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N.Y.S.E.), total \$..... dollars.	91.28	90.99	91.60	91.03	90.02	89.60	89.17	89.32	88.22	87.71	88.85	88.42	87.48	
Domestic..... do.	91.41	91.12	91.72	91.16	90.14	89.64	89.19	89.36	88.22	87.79	88.95	88.52	87.56	
Foreign..... do.	80.88	81.67	82.14	82.27	82.63	87.42	87.88	87.08	87.24	81.80	81.61	81.32	81.18	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+ issues):														
Composite (21 bonds) ♂..... dol. per \$100 bond.	98.7	98.1	98.0	98.2	97.0	95.0	94.0	93.8	94.3	93.0	92.8	92.9	92.4	
Domestic municipal (15 bonds)..... do.	102.3	101.8	102.2	103.4	102.2	100.4	99.4	99.4	100.6	98.3	100.1	100.9	99.3	
U.S. Treasury bonds, taxable ¶..... do.	88.90	87.54	87.38	87.37	86.21	85.31	85.16	85.00	85.11	83.15	84.95	84.82	83.00	81.81
Sales:														
Total, excluding U.S. Government bonds (SEC):														
All registered exchanges:														
Market value..... thous. of dol.	165,314	173,645	144,550	199,318	168,307	157,377	149,949	147,625	135,448	156,380	143,838	142,252	173,204	
Face value..... do.	158,556	173,744	139,007	173,922	152,583	138,914	140,655	140,515	131,301	153,568	145,716	146,631	177,574	
New York Stock Exchange:														
Market value..... do.	163,671	170,334	142,666	195,941	165,266	155,137	147,850	146,184	133,845	154,805	141,290	139,702	170,098	
Face value..... do.	156,751	164,981	137,114	173,466	149,690	136,747	138,682	138,794	129,438	151,824	143,316	144,516	174,505	
New York Stock Exchange, exclusive of stopped sales, face value, total \$..... thous. of dol.														
U.S. Government..... do.	135,872	148,943	121,667	150,585	137,284	119,101	121,943	121,325	110,616	145,137	123,333	130,050	155,742	
Other than U.S. Government, total \$..... do.	0	1	0	0	0	0	0	0	0	0	0	11	0	
Domestic..... do.	135,872	148,942	121,667	150,585	137,284	119,101	121,943	121,325	110,616	145,137	123,333	130,039	155,742	
Foreign..... do.	129,349	142,361	114,413	143,741	131,659	114,538	115,870	113,512	105,166	140,018	118,668	124,668	150,433	
Face value..... do.	6,523	6,577	7,254	6,844	5,595	4,533	0,072	3,813	5,449	5,119	4,665	5,371	5,309	
Value, issues listed on N.Y.S.E.:														
Market value, total, all issues \$..... mil. of dol.														
Domestic..... do.	105,896	106,401	107,215	106,638	106,004	106,396	105,872	106,135	103,924	103,473	106,899	106,499	105,422	
Foreign..... do.	103,266	103,768	104,573	103,960	103,343	102,770	102,219	102,511	101,253	100,826	104,223	103,826	102,723	
Face value, total, all issues \$..... do.	1,475	1,515	1,525	1,564	1,574	2,539	2,569	2,538	1,585	1,573	1,589	1,582	1,617	
Face value, total, all issues \$..... do.														
Domestic..... do.	115,981	116,934	117,052	117,142	117,751	118,746	118,725	118,822	117,895	117,967	120,319	120,441	120,508	
Foreign..... do.	112,965	113,883	114,009	114,053	114,652	114,647	114,007	114,711	114,776	114,846	117,171	117,291	117,311	
Face value, total, all issues \$..... do.	1,823	1,855	1,856	1,901	1,905	2,905	2,923	2,914	1,922	1,923	1,947	1,945	1,992	

⋆ Revised.

⊙ See corresponding note on p. S-18. ♀ Includes data not shown separately.

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

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

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
<b>Yields:</b>														
Domestic corporate (Moody's).....percent.....	4.38	4.41	4.43	4.40	4.47	4.60	4.60	4.72	4.71	4.82	4.87	4.85	4.87	4.91
<b>By ratings:</b>														
Aaa.....do.....	4.08	4.12	4.14	4.13	4.23	4.37	4.46	4.47	4.43	4.52	4.57	4.56	4.58	4.61
Aa.....do.....	4.18	4.22	4.24	4.23	4.32	4.46	4.56	4.58	4.58	4.69	4.76	4.70	4.74	4.77
A.....do.....	4.42	4.43	4.43	4.40	4.45	4.61	4.71	4.75	4.74	4.87	4.87	4.86	4.89	4.93
Baa.....do.....	4.85	4.87	4.89	4.85	4.86	4.96	5.04	5.08	5.09	5.18	5.28	5.26	5.28	5.34
<b>By groups:</b>														
Industrial.....do.....	4.24	4.28	4.31	4.28	4.35	4.46	4.55	4.58	4.80	4.68	4.70	4.69	4.70	4.74
Public utility.....do.....	4.39	4.43	4.46	4.43	4.49	4.67	4.77	4.79	4.77	4.89	4.95	4.86	4.86	4.92
Railroad.....do.....	4.52	4.53	4.51	4.51	4.56	4.67	4.76	4.79	4.56	4.88	4.96	4.99	5.05	5.08
<b>Domestic municipal:</b>														
Bond Buyer (20 bonds).....do.....	3.40	3.45	3.29	3.33	3.50	3.61	3.81	3.59	3.72	3.72	3.55	3.60	-----	-----
Standard and Poor's Corp. (15 bonds).....do.....	3.84	3.87	3.85	3.76	3.84	3.97	4.04	4.04	3.96	4.13	3.99	3.94	4.05	-----
U.S. Treasury bonds, taxable §.....do.....	3.80	3.90	3.92	3.92	4.01	4.08	4.09	4.11	4.10	4.26	4.11	4.12	4.27	4.37
<b>Stocks</b>														
<b>Cash dividend payments publicly reported:</b>														
Total dividend payments.....mil. of dol.....	2,139.0	873.7	387.1	1,798.6	810.7	317.9	1,821.1	852.9	331.2	1,884.6	833.2	383.0	2,385.3	961.6
<b>Finance.....do.....</b>	268.9	192.3	134.4	123.7	156.2	71.4	130.4	177.4	75.7	169.5	160.6	103.4	323.6	242.1
<b>Manufacturing.....do.....</b>	1,337.5	269.6	118.0	1,184.6	275.8	124.5	1,210.0	276.5	127.8	1,217.4	276.3	153.5	1,502.9	290.2
<b>Mining.....do.....</b>	141.0	7.8	2.5	105.4	8.5	3.2	108.3	7.6	2.5	106.3	8.0	2.5	121.4	10.6
<b>Public utilities:</b>														
Communications.....do.....	73.4	175.1	1.4	72.1	175.8	1.6	73.2	192.8	1.5	83.5	193.3	1.5	87.6	195.1
Electric and gas.....do.....	161.7	100.5	93.4	156.6	105.7	94.8	160.3	107.9	96.5	165.9	104.4	97.7	171.0	105.8
Railroad.....do.....	73.8	29.8	6.1	81.2	21.0	2.5	62.1	17.7	5.5	60.0	20.2	4.3	78.8	32.8
Trade.....do.....	50.8	88.2	23.1	45.0	60.2	13.3	48.0	65.4	13.7	49.9	60.5	12.3	59.3	72.9
Miscellaneous.....do.....	31.9	10.4	8.2	30.0	7.5	6.6	28.8	7.6	8.0	32.1	9.9	7.8	40.7	12.1
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>														
Dividends per share, annual rate (200 stocks) dollars.....	5.24	5.27	5.35	5.35	5.39	5.41	5.41	5.41	5.39	5.39	5.45	5.56	5.56	5.58
Industrial (125 stocks).....do.....	5.64	5.68	5.72	5.72	5.75	5.80	5.80	5.80	5.77	5.77	5.85	6.01	6.01	6.04
Public utility (24 stocks).....do.....	2.57	2.59	2.59	2.59	2.60	2.60	2.60	2.60	2.62	2.62	2.63	2.64	2.64	2.67
Railroad (25 stocks).....do.....	3.40	3.40	3.40	3.40	3.40	3.40	3.37	3.37	3.41	3.41	3.48	3.48	3.53	3.53
Bank (15 stocks).....do.....	3.77	3.78	3.78	3.81	3.81	3.81	3.81	3.81	3.81	3.82	3.82	3.82	3.90	3.96
Insurance (10 stocks).....do.....	4.23	4.23	4.23	4.23	4.23	4.26	4.26	4.31	4.33	4.33	4.33	4.33	4.40	4.40
Price per share, end of month (200 stocks) ¢.....do.....	156.81	156.98	156.96	155.86	163.87	166.31	164.71	170.35	169.21	161.30	162.37	164.47	169.29	156.75
Industrial (125 stocks).....do.....	177.75	176.93	175.43	174.47	184.82	188.58	187.48	196.07	194.70	184.64	186.60	189.96	195.43	178.05
Public utility (24 stocks).....do.....	66.37	66.66	67.40	68.12	67.24	66.28	64.25	66.49	67.39	65.69	65.51	65.38	65.77	64.67
Railroad (25 stocks).....do.....	73.89	74.82	75.48	73.93	76.95	77.47	78.55	77.38	74.35	71.49	70.24	68.39	70.21	67.98
Yield (200 stocks).....percent.....	3.34	3.36	3.41	3.43	3.29	3.25	3.28	3.18	3.19	3.34	3.36	3.38	3.28	3.56
Industrial (125 stocks).....do.....	3.17	3.21	3.26	3.28	3.11	3.08	3.09	2.96	2.96	3.13	3.14	3.16	3.08	3.39
Public utility (24 stocks).....do.....	3.87	3.89	3.84	3.80	3.87	3.92	4.05	3.91	3.89	4.00	4.01	4.04	4.01	4.13
Railroad (25 stocks).....do.....	4.60	4.54	4.50	4.60	4.42	4.39	4.29	4.36	4.59	4.77	4.95	5.09	5.03	5.19
Bank (15 stocks).....do.....	4.00	3.92	3.69	3.95	3.98	3.73	3.77	3.57	3.57	3.73	3.70	3.57	3.38	3.68
Insurance (10 stocks).....do.....	2.54	2.51	2.48	2.53	2.57	2.67	2.71	2.67	2.74	2.97	3.03	2.83	2.72	2.70
<b>Earnings per share (at annual rate), quarterly:</b>														
Industrial (125 stocks).....dollars.....	10.70	-----	-----	10.30	-----	-----	11.60	-----	-----	8.00	-----	-----	-----	-----
Public utility (24 stocks).....do.....	3.63	-----	-----	3.69	-----	-----	3.75	-----	-----	3.77	-----	-----	-----	-----
Railroad (25 stocks).....do.....	9.52	-----	-----	4.12	-----	-----	8.12	-----	-----	3.67	-----	-----	-----	-----
<b>Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.....</b>	4.63	4.54	4.52	4.48	4.51	4.68	4.79	4.75	4.70	4.80	4.81	4.81	4.85	-----
<b>Prices:</b>														
Dow-Jones averages (65 stocks).....	196.91	206.21	205.02	210.19	212.12	214.78	212.34	221.03	219.84	210.97	212.04	211.25	217.52	214.81
Industrial (30 stocks).....	566.43	592.29	590.72	609.12	616.99	630.80	631.51	662.81	660.58	635.47	637.34	646.43	671.35	655.39
Public utility (15 stocks).....	88.09	91.66	91.03	93.68	92.58	91.33	86.70	89.10	91.24	87.67	87.87	86.56	87.09	86.78
Railroad (20 stocks).....	155.00	163.87	161.69	162.56	165.30	166.54	164.46	169.09	163.24	155.38	157.51	150.26	153.79	156.15
<b>Standard and Poor's Corporation:</b>														
Industrial, public utility, and railroad: ♂														
Combined index (500 stocks).....1941-43=100.....	53.49	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	-----
Industrial, total (425 stocks) ♀.....do.....	57.09	59.30	58.33	59.79	60.92	62.09	61.75	64.23	63.74	61.21	61.04	61.46	63.56	-----
Capital goods (129 stocks).....do.....	56.84	58.98	59.33	61.67	62.10	64.81	65.52	67.82	66.73	64.16	64.25	64.63	67.14	-----
Consumers' goods (196 stocks).....do.....	43.31	44.65	44.23	45.10	45.87	47.12	47.09	49.82	49.11	48.15	48.22	48.81	49.97	-----
Public utility (50 stocks).....do.....	42.05	43.96	43.71	45.06	45.12	44.30	42.58	44.77	45.15	43.59	44.11	43.71	44.31	-----
Railroad (25 stocks).....do.....	33.70	35.53	35.20	35.47	35.94	36.07	36.02	36.86	35.56	33.78	34.32	32.80	33.57	-----
<b>Banks:</b>														
N.Y. City (12 stocks).....do.....	24.03	24.56	25.23	26.30	24.70	25.15	25.77	26.98	27.25	26.72	26.31	26.93	29.47	-----
Outside N.Y. City (17 stocks).....do.....	48.16	50.35	50.08	52.09	51.37	50.47	51.15	53.00	53.46	53.02	53.81	54.75	56.59	-----
Fire insurance (17 stocks).....do.....	33.42	34.96	34.78	35.60	34.22	33.39	31.66	33.28	33.57	31.56	30.60	31.17	33.19	-----
<b>Sales (Securities and Exchange Commission):</b>														
Total on all registered exchanges:														
Market value.....mil. of dol.....	4,368	4,982	3,790	5,308	4,805	4,901	4,325	4,670	3,572	3,372	3,591	4,020	4,528	-----
Shares sold.....thousands.....	146,227	166,968	133,963	186,246	149,631	146,658	123,504	133,148	102,919	97,364	103,766	120,394	141,308	-----
<b>On New York Stock Exchange:</b>														
Market value.....mil. of dol.....	3,682	4,195	3,143	4,330	3,934	4,119	3,676	3,929	3,026	2,875	3,069	3,407	3,767	-----
Shares sold.....thousands.....	96,124	105,627	80,357	108,433	91,630	95,517	82,027	91,386	69,705	67,534	72,810	83,884	93,021	-----
Exclusive of odd lot and stopped sales (N.Y. Times).....thousands.....	75,018	83,253	65,793	82,450	75,887	70,969	64,351	70,889	51,052	57,518	61,330	64,558	72,244	63,932
<b>Shares listed, New York Stock Exchange:</b>														
Market value, all listed shares.....mil. of dol.....	276,665	280,826	282,105	283,202	294,256	299,044	298,785	309,520	304,569	290,564	295,165	299,112	307,708	-----
Number of shares listed.....millions.....	5,017	5,075	5,089	5,106	5,163	5,270	5,463	5,502	5,510	5,629	5,658	5,733	5,847	-----

† Revised.    ♀ Preliminary.

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

♀ Includes data not shown separately.

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1958	1959											1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES</b>														
<b>BALANCE OF PAYMENTS (QUARTERLY)</b>														
Exports of goods and services, total..... mil. of dol.	6,673			5,866			6,398							
Military transfers under grants, net..... do.	531			485			600							
Merchandise, adjusted, excluding military transactions <sup>1</sup> ..... mil. of dol.	4,176			3,798			4,061			4,032				
Income on investments abroad..... do.	913			635			669			721				
Other services and military transactions..... do.	1,053			948			1,068			1,130				
Imports of goods and services, total..... do.	5,425			5,422			5,992			6,162				
Merchandise, adjusted <sup>2</sup> ..... do.	3,517			3,604			3,885			3,852				
Income on foreign investments in U.S. .... do.	188			180			193			215				
Military expenditures..... do.	838			801			821			765				
Other services <sup>3</sup> ..... do.	882			837			1,093			1,330				
Balance on goods and services..... do.	+1,248			+444			+406							
Unilateral transfers (net), total..... do.	-1,147			-1,104			-1,175							
Private..... do.	-142			-140			-138			-126				
Government..... do.	-1,005			-964			-1,037							
U.S. long- and short-term capital (net), total..... do.	-892			-472			-2,395			-652				
Private..... do.	-726			-383			-752			-431				
Government..... do.	-166			-89			-1,643			-221				
Foreign long- and short-term capital (net)..... do.	+531			+819			+2,066			+1,165				
Gold sales [purchases (-)]..... do.	+347			+96			+741			+167				
Errors and omissions..... do.	-87			+217			+357			+128				
<b>FOREIGN TRADE</b>														
<b>Indexes</b>														
Exports of U.S. merchandise:														
Quantity..... 1936-38=100.....	282	260	237	270	272	291	266	275	261	275	273	273	273	273
Value..... do.	613	568	519	591	596	630	578	596	568	601	599	599	600	600
Unit value..... do.	218	219	219	219	219	217	217	217	218	219	219	219	219	219
Imports for consumption:														
Quantity..... do.	220	203	200	231	219	224	240	223	214	243	216	222	222	225
Value..... do.	599	553	543	621	589	608	651	603	581	658	592	616	616	698
Unit value..... do.	273	272	271	269	269	271	271	270	272	271	274	277	277	274
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted..... 1952-54=100.....	152	142	115	135	134	152	142	152	136	162	169	199	199	199
Seasonally adjusted..... do.	124	133	111	125	139	155	161	198	170	171	153	167	167	173
Cotton (incl. linters), seas. adj..... do.	67	53	52	78	76	82	77	100	63	107	135	199	199	199
Imports for consumption, total:														
Unadjusted..... do.	118	103	113	127	118	114	105	96	116	140	86	90	90	90
Seasonally adjusted..... do.	107	90	106	111	102	121	108	107	126	154	99	104	104	104
Supplementary imports, seas. adj..... do.	126	106	109	113	103	110	110	118	118	122	89	101	101	101
Complementary imports, seas. adj..... do.	99	81	104	110	101	131	106	98	133	179	106	105	105	105
<b>Shipping Weight</b>														
Water-borne trade:														
Exports, incl. reexports <sup>4</sup> ..... thous. of long tons	7,031	7,650	6,149	7,023	7,327	8,624	8,162	10,110	8,948	8,309				
General imports..... do.	15,057	14,739	13,995	15,503	12,392	14,159	17,552	13,860	13,879	15,619				
<b>Value</b>														
Exports (mdse.), including reexports, total <sup>5</sup> mil. of dol.	1,513.6	1,400.4	1,280.2	1,456.3	1,468.0	1,551.8	1,425.7	1,468.6	1,396.7	1,479.0	1,476.2	1,478.6	1,674.5	1,674.5
By geographic regions: <sup>6</sup> Δ														
Africa..... do.	46.8	58.3	36.3	80.9	52.8	55.1	67.2	49.6	52.6	51.0	49.1	53.8	66.6	66.6
Asia and Oceania..... do.	250.8	248.4	227.7	263.9	246.1	254.4	253.6	249.2	240.6	240.1	251.4	268.5	305.2	305.2
Europe..... do.	384.0	366.2	304.8	337.2	351.4	365.6	332.0	372.4	366.9	445.3	400.9	427.1	514.9	514.9
Northern North America..... do.	278.0	262.0	274.7	321.2	327.1	349.5	353.9	320.9	297.6	302.9	324.6	286.8	306.5	306.5
Southern North America..... do.	166.5	142.9	136.5	141.7	151.0	149.0	149.2	153.0	138.0	147.1	157.9	150.1	153.0	153.0
South America..... do.	205.3	170.7	144.6	167.1	165.4	185.4	188.0	168.1	160.7	173.9	152.9	154.8	174.0	174.0
By leading countries: <sup>6</sup> Δ														
Africa:														
United Arab Republic (Egypt Region)..... do.	4.5	3.6	3.5	3.7	10.5	11.7	10.2	6.1	10.0	5.7	9.5	12.6	18.8	18.8
Union of South Africa..... do.	17.8	18.0	14.6	19.6	18.3	19.4	18.8	18.3	20.0	16.9	17.8	17.8	21.2	21.2
Asia and Oceania:														
Australia, including New Guinea..... do.	13.3	16.0	14.2	15.3	15.4	18.5	17.9	21.3	30.3	31.0	30.0	32.3	24.5	24.5
Colony of Singapore..... do.	2.9	2.3	2.2	2.4	2.6	2.9	2.4	2.8	2.2	3.1	2.2	2.3	2.7	2.7
India and Pakistan..... do.	38.5	51.2	38.2	51.7	42.0	40.7	41.9	35.3	29.2	25.2	28.8	24.9	30.0	30.0
Japan..... do.	81.0	75.7	72.8	73.5	73.3	70.8	71.8	80.5	70.1	63.5	73.5	90.3	121.3	121.3
Republic of Indonesia..... do.	4.8	3.5	3.6	5.0	4.5	4.8	4.4	7.5	8.1	4.4	7.0	4.7	8.0	8.0
Republic of the Philippines..... do.	25.0	16.5	16.6	23.7	20.8	24.9	26.9	22.9	22.4	24.7	24.5	25.8	25.6	25.6
Europe:														
France..... do.	33.2	27.5	23.2	24.6	28.2	30.7	20.9	23.5	21.7	27.5	27.2	30.7	53.0	53.0
East Germany..... do.	0	0	1	(1)	(1)	.3	.4	(1)	0	(1)	0	(1)	(1)	(1)
West Germany..... do.	62.7	52.3	52.0	56.5	60.4	56.9	56.9	61.4	62.0	65.1	66.1	72.0	87.2	87.2
Italy..... do.	35.3	36.4	25.7	34.5	28.7	32.2	31.8	36.0	30.3	41.2	33.8	31.3	46.3	46.3
Union of Soviet Socialist Republics..... do.	1.4	1.5	.9	.1	.4	.1	.4	.6	.1	.1	.3	.3	2.8	2.8
United Kingdom..... do.	85.5	67.0	61.8	50.9	60.2	68.9	61.2	60.2	62.5	120.7	89.3	84.1	97.4	97.4
North and South America:														
Canada..... do.	278.0	262.0	274.7	321.1	327.1	349.5	353.9	320.9	297.6	302.8	324.5	286.8	306.5	306.5
Latin American Republics, total <sup>7</sup> ..... do.	350.5	293.0	260.5	289.0	296.6	312.6	288.7	301.2	279.2	298.8	290.5	282.8	303.4	303.4
Argentina..... do.	30.6	18.1	15.3	13.2	14.2	15.8	18.6	22.9	26.2	23.0	16.4	21.2	25.7	25.7
Brazil..... do.	58.1	41.6	29.1	46.2	36.2	43.3	28.4	27.4	30.8	35.7	25.5	30.4	31.5	31.5
Chile..... do.	10.7	10.4	11.1	10.8	10.4	14.2	10.3	11.4	9.5	11.6	11.1	10.9	15.0	15.0
Colombia..... do.	13.9	16.4	14.2	15.4	17.4	20.2	17.2	18.4	18.0	17.6	15.6	15.2	19.9	19.9
Cuba..... do.	40.5	32.7	32.8	31.1	33.4	38.1	40.1	39.6	36.6	38.7	41.6	40.7	31.4	31.4
Mexico..... do.	71.8	57.8	55.6	59.9	63.2	56.9	62.4	65.4	57.4	56.5	63.6	60.4	69.1	69.1
Venezuela..... do.	69.5	63.0	55.8	60.9	63.4	69.7	63.0	65.7	54.4	62.6	66.1	58.0	54.5	54.5

\* Revised. † Preliminary. ‡ Less than \$50,000. § Includes carryovers of approximately \$15 million from May and June; appropriate amounts are included in components.

¶ Revisions for September 1958 (units as above): Exports, 9,019; imports, 13,535.

1) Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. 2) Excludes military expenditures.

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

4) 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): December 1958-December 1959, respectively—135.0; 114.5; 96.7; 81.2; 125.1; 140.9; 78.1; 114.6; 97.1; 79.7; 83.7; 102.2; 105.2.

5) Excludes "special category" shipments. 6) 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	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value—Continued</b>														
Exports of U.S. merchandise, total <sup>1</sup> .....mil. of dol.	1,493.6	1,384.8	1,266.0	1,441.3	1,452.1	1,535.3	1,409.5	1,454.0	1,384.1	1,464.2	1,460.5	1,462.4	1,658.8	-----
By economic classes:														
Crude materials.....do.....	161.4	143.4	113.3	134.0	131.9	141.1	133.6	138.6	130.6	186.2	184.7	232.5	245.3	-----
Crude foodstuffs.....do.....	124.1	130.0	107.8	120.1	113.4	131.2	122.1	137.9	117.2	114.4	107.2	117.1	126.2	-----
Manufactured foodstuffs and beverages.....do.....	90.9	78.6	65.8	76.7	78.8	90.6	92.1	96.1	99.3	102.4	108.7	94.4	92.3	-----
Semimanufactures <sup>2</sup> .....do.....	191.9	189.2	175.8	191.9	203.6	214.9	203.3	213.5	208.3	226.7	183.5	193.6	260.0	-----
Finished manufactures <sup>3</sup> .....do.....	925.2	843.6	803.3	918.6	924.5	957.5	858.4	867.8	828.7	834.5	876.5	824.7	935.0	-----
By principal commodities:														
Agricultural products, total <sup>4</sup> .....do.....	337.5	310.0	249.5	292.0	296.5	325.1	304.9	327.2	298.2	361.2	359.8	405.9	420.0	-----
Cotton, unmanufactured.....do.....	39.8	30.0	26.5	36.3	31.7	31.1	29.7	15.9	11.6	26.0	46.2	78.0	89.1	-----
Fruits, vegetables, and preparations.....do.....	28.7	23.4	24.5	27.3	29.5	33.1	37.5	32.2	35.6	33.5	44.6	34.4	29.8	-----
Grains and preparations.....do.....	119.5	130.1	104.7	118.6	111.0	129.8	122.5	132.5	119.5	111.3	103.0	108.0	123.9	-----
Packinghouse products.....do.....	19.1	23.7	20.0	21.4	20.6	22.4	22.4	23.8	23.5	25.9	27.0	27.2	24.0	-----
Tobacco and manufactures.....do.....	43.0	26.4	18.8	31.8	24.6	26.5	26.1	26.0	39.2	81.8	44.2	44.7	50.9	-----
Nonagricultural products, total <sup>5</sup> .....do.....	1,156.1	1,074.8	1,016.4	1,149.3	1,155.6	1,210.1	1,104.6	1,126.7	1,085.9	1,103.0	1,100.7	1,056.5	1,238.8	-----
Automobiles, parts, and accessories.....do.....	127.7	104.0	104.2	118.0	118.1	118.3	105.2	101.1	83.5	89.7	107.2	101.3	99.4	-----
Chemicals and related products <sup>6</sup> .....do.....	113.5	115.2	116.6	122.2	119.5	130.1	121.2	122.9	123.1	139.6	119.3	109.9	152.4	-----
Coal and related fuels.....do.....	31.8	34.3	25.6	29.9	31.9	34.2	29.4	36.8	39.8	36.5	32.4	27.0	29.8	-----
Iron and steel products <sup>7</sup> .....do.....	46.8	47.0	45.8	53.2	54.5	55.5	60.2	56.0	36.9	31.5	29.9	36.1	54.0	-----
Machinery, total <sup>8</sup> .....do.....	313.9	287.8	291.2	326.9	354.0	356.3	329.2	319.4	308.1	316.9	326.1	301.1	341.4	-----
Agricultural.....do.....	8.3	8.5	10.8	14.1	16.2	15.8	16.3	15.1	11.7	9.6	8.2	8.9	8.8	-----
Tractors, parts, and accessories.....do.....	17.8	22.3	25.8	31.7	33.8	35.1	34.9	32.3	27.5	33.0	28.7	23.8	26.1	-----
Electrical.....do.....	92.8	70.1	71.9	81.2	80.8	88.6	74.8	78.0	77.9	81.5	89.2	79.4	84.1	-----
Metalworking <sup>9</sup> .....do.....	35.7	29.3	25.4	27.1	32.0	32.4	24.2	21.7	24.0	22.2	22.3	22.8	27.3	-----
Other industrial.....do.....	143.0	142.9	142.3	158.1	166.5	169.6	164.4	157.4	152.2	156.2	160.9	150.7	174.5	-----
Petroleum and products.....do.....	39.4	40.8	35.7	39.2	45.2	42.7	42.0	42.8	38.3	39.0	38.5	31.2	44.6	-----
Textiles and manufactures.....do.....	47.7	44.6	42.8	53.5	49.3	54.4	47.8	47.4	52.1	58.7	58.4	58.5	66.8	-----
General imports, total.....do.....	1,253.4	1,154.2	1,118.1	1,300.9	1,220.9	1,263.8	1,369.4	1,248.4	1,189.8	1,391.8	1,204.8	1,283.2	1,477.8	-----
By geographic regions:														
Africa.....do.....	53.5	43.6	47.9	59.7	57.0	42.3	49.8	43.8	40.6	58.8	35.0	51.3	60.7	-----
Asia and Oceania.....do.....	209.8	216.7	198.1	240.7	239.0	231.4	244.8	246.0	253.4	288.4	255.3	242.9	264.4	-----
Europe.....do.....	353.6	339.6	312.4	370.6	376.6	393.9	399.7	406.7	341.6	424.7	368.5	402.5	471.7	-----
Northern North America.....do.....	233.0	184.9	193.9	227.9	234.5	264.7	301.6	267.6	249.5	254.9	284.0	291.7	288.8	-----
Southern North America.....do.....	161.1	163.7	160.8	175.1	139.7	138.2	143.3	122.9	103.2	112.3	86.0	106.9	140.9	-----
South America.....do.....	242.5	205.7	205.1	226.9	174.2	193.3	210.1	161.3	201.5	252.5	176.0	187.9	251.3	-----
By leading countries:														
Africa:														
United Arab Republic (Egypt Region).....do.....	.3	4.5	.7	6.6	1.1	.4	.4	1.9	.4	.2	.1	.2	.3	-----
Union of South Africa.....do.....	10.7	7.8	10.6	9.0	10.4	7.6	11.1	9.4	5.9	8.9	8.9	14.3	14.8	-----
Asia and Oceania:														
Australia, including New Guinea.....do.....	10.6	10.8	12.5	11.7	19.8	16.7	18.3	17.3	17.3	22.5	15.8	14.1	20.7	-----
Colony of Singapore.....do.....	4.1	3.6	2.9	2.6	1.6	1.7	2.5	2.4	2.5	2.0	3.0	1.8	2.4	-----
India and Pakistan.....do.....	20.7	20.3	16.6	22.0	23.0	21.9	20.3	20.0	19.6	20.3	18.5	19.3	21.0	-----
Japan.....do.....	66.3	66.6	60.4	83.1	79.5	78.1	88.9	91.3	88.4	99.3	95.9	95.9	107.8	-----
Republic of Indonesia.....do.....	16.4	17.6	18.1	12.6	15.9	13.6	22.9	19.1	14.0	17.8	15.3	12.6	15.0	-----
Republic of the Philippines.....do.....	15.5	19.9	18.8	27.4	25.8	27.8	29.4	30.9	34.4	36.0	25.5	21.1	14.7	-----
Europe:														
France.....do.....	36.2	32.1	28.6	34.3	33.8	43.4	42.0	43.5	37.8	42.5	36.2	42.9	45.0	-----
East Germany.....do.....	.6	.4	.3	.3	.3	.3	.9	.2	.2	.3	.2	.2	.2	-----
West Germany.....do.....	65.5	65.2	60.1	70.6	75.2	75.2	80.2	80.7	66.8	87.3	75.6	82.5	99.4	-----
Italy.....do.....	31.9	26.8	25.2	28.6	29.2	31.9	32.5	34.5	34.5	33.2	35.2	32.2	44.0	-----
Union of Soviet Socialist Republics.....do.....	.6	4.2	3.1	2.3	1.5	1.0	1.8	2.0	2.3	3.6	2.5	1.0	3.0	-----
United Kingdom.....do.....	84.3	82.0	79.9	89.7	95.7	102.5	98.0	106.7	85.6	102.9	94.0	96.6	103.6	-----
North and South America:														
Canada.....do.....	233.0	184.7	193.8	227.9	234.5	264.5	301.4	267.5	249.3	254.4	283.9	291.4	288.7	-----
Latin American Republics, total <sup>10</sup> .....do.....	354.1	313.7	316.9	345.2	286.9	306.1	322.2	259.4	280.7	334.2	235.0	261.8	353.0	-----
Argentina.....do.....	17.1	12.0	8.6	13.2	10.9	12.1	15.7	8.6	9.7	10.1	8.8	7.8	8.8	-----
Brazil.....do.....	69.4	43.3	52.5	60.8	49.5	53.8	38.5	31.5	70.6	82.1	42.0	39.0	66.5	-----
Chile.....do.....	19.3	20.9	15.5	17.0	15.6	15.8	17.3	15.1	14.7	21.7	16.1	17.3	25.8	-----
Colombia.....do.....	25.9	22.8	28.4	23.9	22.7	30.8	31.4	28.0	27.4	43.8	25.0	25.5	30.1	-----
Cuba.....do.....	35.9	29.3	32.9	43.6	50.1	49.7	54.4	56.2	43.6	43.1	20.1	23.7	27.5	-----
Mexico.....do.....	43.2	46.3	49.9	53.2	42.6	40.4	34.9	27.2	24.8	25.6	24.6	28.4	39.1	-----
Venezuela.....do.....	87.5	84.7	82.1	91.8	61.4	62.4	86.9	57.6	60.7	66.1	62.6	77.2	96.3	-----
Imports for consumption, total.....do.....	1,229.1	1,134.5	1,113.3	1,274.0	1,209.0	1,247.3	1,335.5	1,236.1	1,190.7	1,348.7	1,214.6	1,262.5	1,431.6	-----
By economic classes:														
Crude materials.....do.....	266.6	262.7	243.8	255.7	236.6	246.0	287.9	244.8	251.8	264.6	267.4	252.8	283.3	-----
Crude foodstuffs.....do.....	192.6	145.4	165.6	176.4	153.9	161.0	136.6	116.2	144.9	190.6	113.6	129.2	189.5	-----
Manufactured foodstuffs and beverages.....do.....	128.3	120.1	110.8	130.3	142.6	142.1	147.7	149.1	137.0	162.9	118.3	109.9	127.9	-----
Semimanufactures.....do.....	259.9	242.5	255.5	303.9	258.2	261.5	306.1	270.8	253.8	274.3	256.9	299.5	322.7	-----
Finished manufactures.....do.....	381.7	363.7	337.6	407.7	417.8	436.6	457.2	455.2	403.1	456.3	458.4	471.1	508.1	-----
By principal commodities:														
Agricultural products, total <sup>11</sup> .....do.....	369.4	328.4	333.8	370.8	353.7	360.8	336.8	317.1	351.6	418.6	277.1	284.3	367.2	-----
Cocoa (cacao) beans, incl. shells.....do.....	34.1	18.3	12.7	14.8	15.6	16.5	14.9	9.4	14.4	5.9	10.2	10.2	23.0	-----
Coffee.....do.....	103.5	79.6	108.2	106.0	84.3	93.0	74.3	61.6	99.5	136.7	65.7	74.5	113.3	-----
Rubber, crude, including guayule.....do.....	30.8	32.7	29.5	28.9	26.2	28.4	29.1	32.1	32.0	35.0	36.7	37.2	35.7	-----
Sugar.....do.....	32.1	35.9	37.7	47.5	46.6	51.5	52.3	58.1	48.3	57.5	22.9	17.9	26.2	-----
Wool and mohair, unmanufactured.....do.....	18.0	21.3	18.7	23.8	21.9	21.0	18.7	15.2	14.7	20.7	18.0	12.0	18.1	-----
Nonagricultural products, total <sup>12</sup> .....do.....	859.7	806.1	779.5	903.1	855.4	886.5	998.7	919.0	839.1	930.1	937.4	978.2	1,064.3</	

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines§														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total † mil. of dol.	371.6			1 407.6			1 464.1			1 490.9				
Transport, total † do.	365.3			1 404.0			1 400.7			1 487.0				
Passenger do.	327.6			1 367.4			1 420.6			1 445.0				
Property do.	24.7			1 24.8			1 26.9			1 28.5				
U.S. mail (excl. subsidy) do.	10.2			1 10.0			1 10.3			1 10.0				
Operating expenses (incl. depreciation) do.	337.2			1 391.6			1 421.4			1 444.4				
Net income (after taxes) do.	16.7			1 8.3			1 22.2			1 22.6				
Operating results:														
Miles flown, revenue thousands.	46,180	1 57,866	56,650	64,795	63,029	64,036	64,056	65,895	† 66,544	63,321	64,247	60,548		
Express and freight ton-miles flown do.	25,379	1 23,406	23,478	28,326	26,963	27,785	28,543	27,841	† 29,341	† 31,230	32,789	27,520		
Mail ton-miles flown do.	11,834	1 9,078	8,728	9,993	9,588	9,562	9,200	9,123	† 8,996	† 9,307	10,138	9,204		
Passengers originated, revenue do.	2,740	1 3,255	3,126	3,705	3,743	3,818	4,112	3,982	† 4,191	† 4,052	3,988	3,712		
Passenger-miles flown, revenue millions.	1,779	1 2,061	1,921	2,305	2,260	2,295	2,628	2,593	† 2,734	2,515	2,385	2,202		
Express Operations														
Transportation revenues thous. of dol.	41,998	29,420	29,049	33,966	31,403	30,471	32,231	29,406	30,292	34,677	34,296	32,080		
Express privilege payments do.	16,154	8,136	8,414	13,075	11,839	11,330	13,029	10,401	11,033	14,708	14,422	12,164		
Local Transit Lines														
Fares, average cash rate cents.	17.6	17.6	17.7	17.7	17.7	17.8	17.9	18.0	18.1	18.1	18.1	18.2	18.2	
Passengers carried, revenue millions.	† 689	641	605	673	668	667	630	597	571	631	666	627	682	
Operating revenues mil. of dol.	122.2	111.3	105.9	115.8	117.4	115.9	110.9	112.2	107.1	110.0	124.5	117.8		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers	872			907			900			898				
Operating revenues, total mil. of dol.	1,102.2			1,073.1			1,181.8			1,159.1				
Expenses, total do.	1,062.3			1,025.2			1,102.6			1,103.9				
Freight carried (revenue) mil. of tons.	65.7			65.9			70.5			66.5				
Carriers of passengers (quarterly totals):														
Number of reporting carriers	142			136			138			137				
Operating revenues, total mil. of dol.	102.3			90.6			109.8			134.0				
Expenses, total do.	91.5			85.8			93.9			104.4				
Passengers carried (revenue) millions.	59.1			51.9			57.9			62.8				
Class I Railroads														
Freight carloadings (A. A. R.): †														
Total cars thousands.	2,188	† 2,743	2,291	2,398	2,489	3,419	2,813	2,249	2,712	2,190	2,908	2,403	2,376	2,870
Coal do.	467	557	446	412	407	546	471	251	491	403	542	452	454	555
Coke do.	34	42	38	44	44	55	42	28	15	12	16	28	45	58
Forest products do.	135	176	148	158	155	206	164	154	211	163	202	157	156	185
Grain and grain products do.	201	† 266	214	204	191	243	240	242	265	201	284	225	176	229
Livestock do.	18	24	15	19	22	28	17	15	24	32	55	32	19	22
Ore do.	56	76	62	75	127	365	319	190	54	35	50	156	146	109
Merchandise, l.c.l. do.	156	192	168	176	171	209	162	156	205	165	213	154	143	176
Miscellaneous do.	1,121	† 1,410	1,199	1,312	1,373	1,767	1,397	1,214	1,448	1,179	1,546	1,199	1,237	1,536
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total 1935-39=100	109	111	111	113	115	118	115	96	95	96	98	107	120	119
Coal do.	100	94	92	84	85	92	92	61	81	87	90	97	97	95
Coke do.	109	104	113	136	141	144	136	81	40	42	42	93	142	143
Forest products do.	126	133	125	127	127	130	129	129	130	127	123	136	143	141
Grain and grain products do.	157	156	154	155	153	159	169	143	135	132	161	167	134	137
Livestock do.	33	38	34	42	44	44	35	35	37	46	52	46	36	35
Ore do.	165	221	218	173	173	173	180	88	25	21	23	152	403	310
Merchandise, l.c.l. do.	27	26	27	28	27	27	26	25	26	26	26	25	24	24
Miscellaneous do.	117	120	123	128	133	134	129	114	108	107	114	129	131	
Financial operations:														
Operating revenues, total † mil. of dol.	† 836.9	784.2	748.3	857.9	856.4	879.5	899.8	821.6	774.4	769.2	808.3	780.9	845.8	
Freight do.	† 685.0	660.5	637.8	734.6	736.8	756.9	765.7	687.3	642.7	648.7	687.3	658.9	696.3	
Passenger do.	66.9	57.9	49.0	51.4	48.3	50.5	61.5	64.2	62.4	49.9	47.3	48.3	60.5	
Operating expenses do.	656.0	644.5	609.2	655.5	652.7	667.9	674.2	658.5	629.4	615.1	625.8	617.4		
Tax accruals, joint facility and equipment rents mil. of dol.	103.2	103.5	99.3	123.2	121.3	124.2	136.3	114.2	105.1	108.3	115.4	107.2		
Net railway operating income do.	† 77.3	36.2	39.8	79.1	82.3	87.5	89.4	48.9	39.9	45.8	67.1	56.4	77.3	
Net income (after taxes) † do.	88.4	21.5	20.0	58.0	62.4	71.7	72.6	31.3	25.2	29.3	50.0	40.7		
Operating results:														
Freight carried 1 mile mil. of ton-miles.	46,661	47,625	45,360	51,232	51,231	55,440	53,507	46,179	47,090	45,786	49,811	48,881		
Revenue per ton-mile cents.	1,488	1,434	1,441	1,462	1,474	1,421	1,467	1,531	1,412	1,459	1,420	1,583		
Passengers carried 1 mile (revenue) millions.	2,205	1,924	1,567	1,705	1,582	1,691	2,123	2,296	2,262	1,714				
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U.S. ports thous. of net tons.	12,472	12,687	11,010	12,365	11,837	13,886	14,032	13,459	13,242					
Foreign vessels do.	10,526	10,948	9,398	10,428	9,785	11,501	11,657	10,859	10,575					
United States vessels do.	1,946	1,739	1,612	1,937	2,052	2,385	2,375	† 2,600	2,667					
Panama Canal:														
Total thous. of long tons.	4,106	4,365	4,231	4,726	4,264	4,861	4,748	4,837	4,542	4,334	4,287	4,595	5,249	
In United States vessels do.	846	953	853	1,055	964	1,344	1,290	1,218	1,114	1,091	901	855	1,094	

† Revised. ‡ Preliminary. § See note marked "§."  
 § Data beginning 1959 include operations intra-Alaska and intra-Hawaii, not included in earlier figures.  
 ¶ Includes data not shown separately.  
 † Data for January, May, August, and October 1959 and January 1960 cover 5 weeks; other months, 4 weeks.  
 ‡ Revision for November 1958: \$63,200,000.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars	8.22	8.56	8.64	8.28	9.11	8.48	9.08	8.42	9.41	9.28	9.65	9.52	8.55	-----
Rooms occupied.....percent of total	54	67	69	66	72	68	69	60	64	70	73	65	53	-----
Restaurant sales index†.....same month 1951=100	113	117	118	114	116	121	117	110	110	116	114	110	115	-----
Foreign travel:														
U.S. citizens: Arrivals.....thousands	105	115	117	150	139	143	165	199	252	203	151	119	-----	-----
Departures.....do	115	118	128	148	144	159	224	226	186	145	122	-----	-----	-----
Aliens: Arrivals.....do	75	74	65	82	82	95	99	105	121	133	102	79	-----	-----
Departures.....do	77	60	54	66	64	79	99	98	88	98	83	-----	-----	-----
Passports issued and renewed.....do	30	48	58	86	95	93	84	65	51	44	37	33	38	56
National parks, visits.....do	411	428	478	630	746	1,348	3,158	5,306	5,612	2,130	1,192	817	528	-----
Pullman Co.:														
Revenue passenger-miles.....millions	415	370	318	311	268	255	301	302	300	249	258	241	-----	-----
Passenger revenues.....thous. of dol.	6,440	5,845	6,130	5,063	4,356	4,124	4,813	4,829	4,786	3,997	4,135	3,818	-----	-----
<b>COMMUNICATIONS</b>														
Telephone carriers:														
Operating revenues‡.....mil. of dol.	635.3	624.7	610.1	641.3	643.5	648.4	652.5	656.6	654.3	654.3	666.6	657.4	-----	-----
Station revenues.....do	357.9	357.3	354.6	359.8	363.9	364.7	367.5	366.2	365.8	369.1	376.7	376.3	-----	-----
Tolls, message.....do	219.1	208.8	197.2	223.3	219.2	222.6	224.5	229.3	226.9	222.3	227.0	217.1	-----	-----
Operating expenses, before taxes.....do	308.8	376.9	363.9	387.9	387.4	388.9	392.8	408.5	390.5	400.2	406.7	394.3	-----	-----
Net operating income.....do	99.7	102.1	101.8	105.1	106.5	108.2	107.8	103.2	110.3	109.6	102.0	110.8	-----	-----
Phones in service, end of month.....millions	58.5	58.7	59.0	59.2	59.6	59.9	60.1	60.4	60.6	61.0	61.3	61.6	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.	20,257	20,938	19,921	22,381	21,878	21,920	22,828	21,897	21,905	21,992	22,023	20,496	-----	-----
Operating expenses, incl. depreciation.....do	16,612	18,687	17,275	18,676	18,485	18,920	18,960	19,720	18,812	19,114	18,967	18,225	-----	-----
Net operating revenues.....do	3,287	1,264	1,680	2,664	2,355	1,959	2,849	1,171	2,218	2,034	2,263	1,540	-----	-----
Ocean-cable:														
Operating revenues.....do	3,095	3,015	2,801	2,960	3,021	2,888	3,055	3,094	2,936	3,181	3,237	3,068	-----	-----
Operating expenses, incl. depreciation.....do	2,204	2,281	2,211	2,274	2,356	2,413	2,388	2,364	2,246	2,304	2,399	2,289	-----	-----
Net operating revenues.....do	637	464	349	430	395	214	435	411	367	449	489	449	-----	-----
Radiotelegraph:														
Operating revenues.....do	3,876	3,722	3,506	3,884	3,949	3,824	4,039	4,002	3,913	4,094	4,258	4,034	-----	-----
Operating expenses, incl. depreciation.....do	3,185	2,929	2,720	2,923	2,922	2,949	3,004	3,080	3,060	3,078	3,105	3,116	-----	-----
Net operating revenues.....do	619	668	651	829	900	750	899	810	721	894	1,045	803	-----	-----

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>														
<b>Inorganic chemicals, production:†</b>														
Acetylene.....mil. of cu. ft.	1,024	1,031	957	993	996	1,052	961	994	980	974	1,004	1,020	-----	-----
Ammonia, synthetic anhydrous (commercial).....thous. of short tons	324.9	338.8	326.5	384.1	400.2	413.1	386.8	366.5	342.6	359.0	390.0	382.1	419.7	-----
Calcium carbide (commercial).....do	92.8	79.2	81.7	95.3	80.9	82.5	87.9	88.4	81.4	79.0	75.9	82.2	103.9	-----
Carbon dioxide, liquid, gas, and solid.....do	56.8	62.4	59.6	69.4	77.4	88.8	97.5	108.4	102.5	90.9	83.1	70.0	-----	-----
Chlorine, gas.....do	335.2	331.4	310.9	351.8	341.5	368.8	349.5	359.2	364.0	364.3	387.0	376.6	379.5	-----
Hydrochloric acid (100% HCl).....do	76.9	80.3	78.3	85.0	82.7	88.3	87.6	86.6	89.9	89.2	90.1	87.6	90.7	-----
Nitric acid (100% HNO <sub>3</sub> ).....do	245.0	240.8	241.0	267.2	268.1	261.7	233.0	233.4	241.8	261.3	268.7	268.5	288.3	-----
Oxygen (high purity).....mil. of cu. ft.	3,765	3,992	4,016	4,656	4,652	4,728	4,639	3,207	2,066	2,033	2,113	3,659	-----	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. of short tons	141.4	151.0	145.6	166.9	168.2	163.6	147.9	140.3	154.1	153.4	162.7	153.7	158.2	-----
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. of short tons	361.4	357.0	362.3	416.8	404.5	434.6	413.1	419.7	423.8	406.5	428.1	427.6	402.3	-----
Sodium bichromate and chromate.....do	8.9	9.7	8.5	9.6	10.9	10.4	10.0	10.2	9.4	8.9	10.1	10.5	-----	-----
Sodium hydroxide (100% NaOH).....do	372.8	364.4	335.6	387.2	375.9	402.2	387.9	394.7	398.7	397.5	420.0	407.0	404.0	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. of short tons	43.9	35.5	33.3	43.3	53.8	54.0	39.1	30.4	37.4	51.0	53.3	49.6	-----	-----
Sodium sulphates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. of short tons	86.1	85.5	76.5	89.3	89.6	88.7	85.5	84.6	85.6	86.3	90.1	88.9	-----	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	1,494.8	1,464.3	1,406.3	1,579.9	1,595.9	1,578.6	1,469.5	1,365.1	1,310.9	1,336.7	1,445.2	1,437.9	1,528.3	-----
<b>Organic chemicals:‡</b>														
Acetic acid (synthetic and natural), production.....thous. of lb.	49,556	58,614	47,290	57,570	48,729	57,734	57,441	58,546	58,971	61,095	64,432	57,303	-----	-----
Acetic anhydride, production.....do	92,145	90,525	79,951	86,949	90,445	89,656	88,733	92,679	93,860	90,649	95,311	81,737	-----	-----
Acetylsalicylic acid (aspirin), production.....do	1,530	1,890	1,387	1,512	1,797	1,610	1,393	1,012	1,361	1,262	1,690	1,677	-----	-----
Alcohol, ethyl:														
Production.....thous. of proof gal.	41,576	38,134	35,804	42,995	46,684	44,606	47,628	41,325	41,121	39,557	42,685	42,266	-----	-----
Stocks, end of month, total.....do	32,562	28,593	31,671	29,645	28,947	28,625	32,747	34,848	34,110	32,269	31,579	29,497	-----	-----
In industrial alcohol bonded warehouses.....do	29,697	26,299	28,771	27,127	26,623	25,792	29,962	-----	-----	-----	-----	-----	-----	-----
In denaturing plants.....do	2,865	2,293	2,900	2,518	2,324	2,834	2,785	-----	-----	-----	-----	-----	-----	-----
Used for denaturation.....do	39,333	39,112	33,474	43,267	43,112	42,943	42,494	40,003	38,661	38,348	42,603	41,984	-----	-----
Withdrawn tax-paid.....do	635	692	633	714	685	753	771	708	694	714	760	676	-----	-----
Alcohol, denatured:														
Production.....thous. of wine gal.	21,207	21,007	18,041	23,243	23,195	23,105	22,870	21,519	20,819	20,688	22,963	22,549	-----	-----
Consumption (withdrawals).....do	22,131	21,723	18,184	23,507	22,939	21,888	21,609	22,788	21,439	21,965	22,631	23,924	-----	-----
Stocks, end of month.....do	5,128	4,449	4,311	4,107	4,358	5,559	6,744	5,453	4,825	3,506	3,827	2,448	-----	-----
Cresote oil, production.....thous. of gal.	9,081	6,917	7,423	10,417	7,819	8,727	9,052	6,660	5,587	6,236	4,819	6,371	-----	-----
DDT, production.....thous. of lb.	13,041	12,932	11,422	12,629	13,440	14,095	14,604	12,809	12,717	13,328	13,199	12,012	-----	-----
Ethyl acetate (85%), production.....do	7,189	6,821	6,908	10,339	5,394	8,441	9,359	7,248	7,923	7,935	8,381	7,495	-----	-----
Ethylene glycol, production.....do	90,277	97,210	87,747	94,036	91,187	94,677	94,808	91,956	96,410	96,623	103,150	99,114	-----	-----
Formaldehyde (37% HCHO), production.....do	128,716	137,067	129,545	148,461	144,117	141,493	149,652	126,515	148,129	155,724	159,393	154,846	-----	-----
Glycerin, refined, all grades:														
Production.....do	21,998	22,000	20,500	21,000	19,900	21,100	24,600	18,500	23,700	25,400	25,600	23,800	23,500	-----
Stocks, end of month.....do	42,149	42,400	44,800	43,100	39,600	36,700	38,900	35,000	34,000	32,900	36,800	39,600	42,500	-----
Methanol, production:														
Natural.....thous. of gal.	142	158	155	192	156	203	192	192	179	164	184	161	-----	-----
Synthetic.....do	22,179	22,837	20,670	19,774	18,849	21,144	21,800	22,265	22,699	22,591	23,239	23,770	-----	-----
Phthalic anhydride, production.....thous. of lb.	29,571	29,018	23,995	34,223	33,316	34,911	31,850	32,731	30,970	27,091	23,274	17,481	-----	-----

† Revised. ‡ Preliminary.

† Revised series (first s' own 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 January-September 1958 will be shown later.

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

\* Revisions for January-November 1958 (thous. lb.): 47,715; 40,040; 40,326; 40,939; 44,425; 48,008; 48,382; 50,819; 53,658; 53,967; 56,677.

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>FERTILIZERS</b>														
Consumption (10 States)§.....thous. of short tons..	334	411	581	1,491	1,799	1,488	789	316	198	339	322	336	343	
Exports, total ♀.....short tons..	341,862	338,184	447,716	476,844	464,114	471,229	473,002	530,043	462,443	456,690	437,592	342,512	567,564	
Nitrogenous materials.....do.....	64,923	53,558	122,223	83,044	43,281	39,425	40,778	62,390	34,861	33,852	24,170	62,129	68,680	
Phosphate materials.....do.....	214,930	249,661	276,337	319,450	354,754	375,558	393,906	438,590	368,917	362,969	326,939	239,817	377,877	
Potash materials.....do.....	41,441	25,648	30,316	62,689	58,321	40,118	26,446	25,334	40,171	51,178	74,683	27,740	97,357	
Imports, total ♀.....do.....	191,448	136,003	222,337	271,328	304,488	210,864	233,441	371,174	323,819	326,968	135,795	149,848	261,711	
Nitrogenous materials, total ♀.....do.....	128,743	82,371	126,272	153,100	163,525	129,819	143,529	287,017	200,980	199,315	92,385	89,390	145,033	
Nitrate of soda.....do.....	49,875	23,456	28,019	48,461	45,283	53,239	38,837	45,418	32,651	67,118	25,933	24,507	28,843	
Phosphate materials.....do.....	12,942	4,003	14,243	10,987	8,642	9,864	33,270	25,985	6,122	12,989	7,460	8,444	19,296	
Potash materials.....do.....	31,863	28,390	45,387	48,412	51,184	15,349	20,582	34,857	93,022	76,514	15,538	6,692	68,169	
Potash deliveries.....do.....	249,613	113,247	166,899	276,146	360,096	193,210	85,226	114,563	223,688	110,579	187,975	109,971		
Superphosphate and other phosphatic fertilizers (100% A.P.A.):.....do.....														
Production.....short tons..	215,867	225,616	236,354	265,920	257,522	241,899	188,788	169,247	178,153	198,086	220,205	220,762	238,117	
Stocks, end of month.....do.....	378,734	385,448	383,647	299,965	179,589	160,279	240,179	284,881	293,775	281,613	292,636	329,903	363,718	
<b>MISCELLANEOUS PRODUCTS</b>														
Explosives (industrial), shipments:.....thous. of lb.	208	352	205	127	316	208	124	84	141	223	174	241	182	
Black blasting powder.....do.....	70,643	61,215	67,404	73,523	86,657	80,427	80,696	72,245	75,282	72,049	74,223	70,143	72,838	
High explosives.....do.....														
Paints, varnish, and lacquer, factory shipments:.....mil. of dol.	108.7	125.5	120.7	150.7	170.7	173.0	175.9	166.7	158.4	156.6	143.0	121.4	119.6	
Trade products.....do.....	57.3	71.2	67.7	87.7	103.0	104.1	106.5	102.9	98.4	96.4	83.2	70.8	64.5	
Industrial finishes.....do.....	51.4	54.3	53.0	63.0	67.7	68.9	69.4	63.8	60.0	60.2	59.8	50.6	55.1	
Sulfur (native):.....thous. of long tons.	378	346	318	374	391	389	347	318	369	399	483	408	412	
Stocks (producers'), end of month.....do.....	4,442	4,427	4,376	4,325	4,248	4,156	4,079	3,988	3,876	3,815	3,899	3,834	3,810	
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>														
Production:.....thous. of lb.														
Cellulose acetate and mixed ester plastics:.....do.....	4,238	4,580	3,852	3,713	4,634	3,882	4,028	4,437	4,086	4,187	4,706	4,096		
Sheets, rods, and tubes.....do.....	8,432	8,810	7,954	9,049	9,432	8,121	8,292	8,012	8,690	8,877	9,519	8,857		
Molding and extrusion materials.....do.....	161	294	200	288	317	315	304	250	238	247	243	106		
Nitrocellulose sheets, rods, and tubes.....do.....														
Phenolic and other tar acid resins.....do.....	44,295	44,008	41,819	47,956	44,943	46,567	46,320	39,952	46,522	49,988	51,754	48,322		
Polystyrene.....do.....	61,003	62,241	60,905	73,706	67,625	73,915	72,312	65,723	69,210	75,829	78,938	73,625		
Urea and melamine resins.....do.....	26,503	29,162	27,693	30,064	31,565	30,370	33,967	23,470	28,368	31,051	34,146	29,366		
Vinyl resins.....do.....	81,563	83,659	82,337	92,310	92,122	98,884	98,405	94,272	98,766	98,924	105,653	100,470		
Alkyd resins.....do.....	26,901	30,683	29,649	34,023	36,373	35,729	34,395	30,587	32,200	33,167	33,197	25,541		
Rosin modifications.....do.....	10,145	10,469	10,194	10,604	12,413	12,518	12,601	10,706	11,428	12,419	12,878	12,362		
Polyester resins.....do.....	10,842	11,041	10,712	14,783	15,691	14,068	13,680	11,686	11,394	11,053	12,804	11,777		
Polyethylene resins.....do.....	83,692	87,329	78,419	95,133	98,312	104,549	98,907	100,477	103,097	104,616	109,338	110,802		
Miscellaneous.....do.....	19,137	23,057	21,592	26,164	28,903	24,192	26,468	22,434	25,748	27,750	25,735	24,917		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>														
Production (utility and industrial), total †.....mil. of kw.-hr.	66,396	67,227	60,968	65,889	63,394	65,381	67,390	68,539	69,562	64,846	65,499	65,275	70,539	
Electric utilities, total.....do.....	59,236	59,943	54,158	58,352	55,807	57,661	59,840	61,695	63,084	58,585	59,032	58,433	63,111	
By fuels.....do.....	48,485	48,652	43,487	46,327	43,637	45,924	48,586	50,212	52,127	48,321	47,529	46,764	50,427	
By waterpower.....do.....	10,751	11,292	10,671	12,025	12,170	11,737	11,254	11,482	10,957	10,264	11,503	11,688	12,683	
Privately and municipally owned utilities.....do.....	48,105	48,688	43,938	47,369	45,376	46,872	49,001	50,037	51,263	47,979	48,359	47,889	51,850	
Other producers (publicly owned).....do.....	11,131	11,256	10,220	10,983	10,431	10,790	10,839	11,658	11,821	10,605	10,673	10,544	11,261	
Industrial establishments, total.....do.....	7,160	7,284	6,810	7,537	7,587	7,720	7,550	6,844	6,478	6,261	6,467	6,842	7,428	
By fuels.....do.....	6,916	6,999	6,554	7,247	7,264	7,411	7,284	6,608	6,261	6,017	6,170	6,550	7,100	
By waterpower.....do.....	244	285	256	290	323	309	267	236	217	245	297	292	328	
Sales to ultimate customers, total (EEI).....do.....	50,337	52,461	51,140	51,427	50,434	50,410	52,120	52,661	53,658	54,079	52,061	51,688	54,500	
Commercial and industrial:.....do.....														
Small light and power.....do.....	8,564	8,810	8,647	8,549	8,429	8,673	9,433	10,114	10,611	10,687	9,810	9,244	9,400	
Large light and power.....do.....	24,447	24,301	23,826	25,052	25,049	25,743	26,550	25,531	25,297	25,354	25,191	25,047	26,100	
Railways and railroads.....do.....	372	355	339	333	307	289	282	277	363	364	380	401		
Residential or domestic.....do.....	14,420	16,363	15,741	14,848	13,907	12,975	13,008	13,681	14,190	14,581	13,916	14,314	15,925	
Rural (distinct rural rates).....do.....	791	868	860	921	1,083	1,088	1,191	1,408	1,499	1,343	978	875		
Street and highway lighting.....do.....	560	563	509	497	454	424	404	415	446	478	524	561		
Other public authorities.....do.....	1,127	1,149	1,171	1,167	1,150	1,161	1,193	1,170	1,193	1,211	1,210	1,204		
Interdepartmental.....do.....	56	51	47	60	56	56	59	65	60	60	51	43		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. of dol.	849.0	885.7	872.3	859.0	842.7	842.0	867.2	886.2	906.9	921.5	891.1	881.6		
<b>GAS</b>														
Manufactured and mixed gas (quarterly): ‡.....thousands														
Customers, end of quarter, total ♀.....do.....	2,899			2,878			2,866			2,770				
Residential.....do.....	2,709			2,686			2,674			2,584				
Industrial and commercial.....do.....	188			191			189			184				
Sales to consumers, total ♀.....mil. of therms.	609			960			511			287				
Residential.....do.....	444			748			344			163				
Industrial and commercial.....do.....	159			205			154			114				
Revenue from sales to consumers, total ♀.....mil. of dol.	82.9			121.7			70.9			42.8				
Residential.....do.....	64.5			97.6			53.5			30.6				
Industrial and commercial.....do.....	17.9			23.4			16.7			11.9				

† Revised. ‡ Preliminary. † Beginning 1959 includes protective coatings; earlier data (which exclude such coatings) are not comparable.

§ 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): 1958—October—December, 84; 1959—January—March, 316; April—June, 303; July—September, 69; October—December, 73.

♀ Includes data not shown separately. † Electric-power production revisions for 1958 appear on p. 20 of the January 1960 Survey. Manufactured and mixed gas revisions for 1st and 2d quarters of 1958 are available upon request.

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

**ELECTRIC POWER AND GAS—Continued**

GAS—Continued														
Natural gas (quarterly): <sup>♀</sup>														
Customers, end of quarter, total..... thousands.....	28,722			28,950			28,815			28,979				
Residential..... do.....	26,394			26,625			26,557			26,740				
Industrial and commercial..... do.....	2,293			2,289			2,223			2,204				
Sales to consumers, total..... mil. of therms.....	20,385			27,604			19,984			15,618				
Residential..... do.....	6,611			12,966			5,626			2,332				
Industrial and commercial..... do.....	12,630			13,543			13,254			12,434				
Revenue from sales to consumers, total..... mil. of dol.....	1,110.8			1,687.1			1,053.8			735.7				
Residential..... do.....	612.5			1,093.1			549.4			299.2				
Industrial and commercial..... do.....	463.6			559.4			472.4			411.5				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl.....	6,834	6,353	5,894	7,702	8,679	8,672	9,586	9,648	8,689	8,115	7,230	5,950	6,609	
Taxable withdrawals..... do.....	6,651	5,565	5,346	6,717	7,510	7,969	8,523	9,307	8,602	8,063	6,977	5,970	6,775	
Stocks, end of month..... do.....	9,005	9,437	9,631	10,161	10,842	11,060	11,316	11,116	10,698	10,261	10,086	9,714	9,091	
Distilled spirits (total):														
Production..... thous. of tax gal.....	24,188	21,969	20,431	22,076	23,407	21,970	19,264	11,235	15,624	29,214	39,679	25,994		
Consumption, apparent, for beverage purposes														
thous. of wine gal.....	25,806	15,134	115,328	18,674	17,153	18,175	18,634	17,259	17,186	17,408	19,440	16,053		
thous. of tax gal.....	10,175	11,043	11,545	12,978	13,354	13,972	12,817	12,909	15,085	15,946	19,440	16,053		
Taxable withdrawals..... do.....	854,946	861,884	866,203	872,729	878,848	884,492	888,779	884,237	881,152	879,755	879,538	883,354		
Stocks, end of month..... do.....	3,280	1,801	1,851	2,330	2,548	2,669	2,517	2,377	2,750	3,613	3,959	4,010	3,535	
Imports..... do.....														
Whisky:														
Production..... thous. of tax gal.....	16,343	14,441	13,994	14,468	15,509	14,532	12,131	6,747	7,193	9,854	12,149	12,599		
Taxable withdrawals..... do.....	5,347	5,901	6,311	6,635	6,311	6,599	5,967	5,720	7,076	9,854	12,149	12,599		
Stocks, end of month..... do.....	753,073	759,106	763,704	768,353	774,134	779,245	782,853	781,225	777,675	776,868	775,401	775,767		
Imports..... do.....	2,898	1,508	1,680	2,054	2,280	2,359	2,236	2,112	2,449	3,173	3,568	3,560	3,118	
Rectified spirits and wines, production, total <sup>♂</sup>														
thous. of proof gal.....	5,778	5,145	6,146	6,308	6,382	6,805	6,445	5,979	6,755	8,377	9,909	8,224		
Whisky..... do.....	4,536	3,939	5,013	5,046	5,069	5,316	4,972	4,703	5,173	6,646	8,083	6,543		
Wines and distilling materials:														
Effervescent wines:														
Production..... thous. of wine gal.....	268	224	321	381	295	301	349	305	285	229	251	248		
Taxable withdrawals..... do.....	389	197	149	189	177	216	268	167	204	275	357	432		
Stocks, end of month..... do.....	1,636	1,645	1,797	1,974	2,009	2,138	2,188	2,308	2,326	2,296	2,154	1,949		
Imports..... do.....	123	37	43	50	56	68	62	46	52	96	102	108	140	
Still wines:														
Production..... do.....	6,151	2,384	2,392	3,015	2,895	1,766	1,601	1,410	6,243	57,452	74,543	12,702		
Taxable withdrawals..... do.....	13,488	11,581	11,169	13,334	11,870	10,921	11,284	9,871	10,406	12,287	13,269	13,731		
Stocks, end of month..... do.....	209,239	190,055	177,436	169,432	157,261	149,563	138,073	126,029	117,477	167,740	229,309	226,273		
Imports..... do.....	946	522	703	703	668	696	552	690	981	782	912	912	1,128	
Distilling materials produced at wineries..... do.....	13,354	3,119	1,579	2,537	2,531	4,474	2,885	2,185	21,677	122,953	144,090	25,110		
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)†..... thous. of lb.....	107,237	116,300	108,190	121,395	126,845	143,390	135,605	112,485	90,890	82,555	92,105	91,240	108,105	
Stocks, cold storage, end of month..... do.....	69,195	63,708	64,033	63,294	82,278	104,138	138,224	148,060	131,988	93,012	67,286	49,690	31,050	33,602
Price, wholesale, 92-score (New York)..... dol. per lb.....	.613	.588	.589	.588	.588	.587	.588	.593	.609	.637	.633	.647	.630	.588
Cheese:														
Production (factory), total†..... thous. of lb.....	99,867	100,495	96,570	116,720	128,225	153,335	150,075	129,355	113,440	103,170	97,930	88,720	100,495	
American, whole milk†..... do.....	61,971	65,690	64,155	78,055	90,750	114,410	112,310	94,055	81,350	69,950	61,585	53,465	59,825	
Stocks, cold storage, end of month, total..... do.....	293,159	269,469	260,100	257,571	283,189	310,107	347,725	371,620	375,833	369,862	349,461	320,215	304,084	282,629
American, whole milk..... do.....	249,042	235,998	227,830	226,083	248,748	272,216	307,301	330,626	334,261	327,126	308,105	281,033	265,471	245,379
Imports..... do.....	6,648	5,320	4,853	5,649	4,879	4,268	5,148	3,906	3,614	6,724	4,167	6,576	8,753	
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.384	.381	.382	.382	.380	.380	.380	.380	.382	.385	.388	.401	.415	.415
Condensed and evaporated milk:														
Production, case goods:†														
Condensed (sweetened)..... thous. of lb.....	4,186	4,220	4,880	5,230	5,310	5,725	6,100	6,160	5,430	4,925	4,470	4,370	4,480	
Evaporated (unsweetened)..... do.....	138,605	143,500	140,900	182,600	208,200	272,400	269,600	235,200	216,200	184,800	152,200	124,700	136,200	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	4,840	3,936	3,791	5,087	4,859	5,741	6,444	5,715	5,666	6,913	5,412	4,270	5,108	
Evaporated (unsweetened)..... do.....	190,997	135,833	92,420	83,814	106,198	193,121	288,979	333,008	375,249	383,959	325,940	279,028	225,092	
Exports:														
Condensed (sweetened)..... do.....	2,985	2,691	3,127	2,708	3,854	3,486	2,653	5,002	3,563	2,015	3,370	3,176	2,853	
Evaporated (unsweetened)..... do.....	19,853	5,057	2,083	5,131	4,362	4,524	5,983	17,063	10,669	9,259	11,491	2,834	4,444	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case.....	6.15	6.16	6.17	6.17	6.17	6.15	6.16	6.15	6.18	6.18	6.25	6.34	6.38	
Fluid milk:														
Production on farms..... mil. of lb.....	9,371	9,754	9,344	10,667	11,171	12,595	12,152	11,224	10,335	9,413	9,453	8,826	9,374	9,862
Utilization in manufactured dairy products†..... do.....	3,527	3,741	3,527	4,092	4,372	5,108	4,913	4,148	3,504	3,168	3,246	3,070	3,568	
Price, wholesale, U.S. average..... dol. per 100 lb.....	4.44	4.34	4.22	4.06	3.89	3.75	3.70	3.90	4.09	4.36	4.54	4.60	4.48	4.36
Dry milk:														
Production:†														
Dry whole milk..... thous. of lb.....	6,815	8,300	7,400	8,150	7,750	8,800	8,900	7,100	6,600	7,400	8,800	8,000	9,700	
Nonfat dry milk (human food)..... do.....	126,263	138,250	132,450	157,400	178,200	211,200	200,000	150,400	117,500	96,200	99,300	104,600	136,800	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	6,204	6,390	6,203	6,025	6,235	6,864	7,055	7,490	7,282	4,916	5,723	5,343	6,486	
Nonfat dry milk (human food)..... do.....	87,513	87,475	89,460	78,807	88,636	125,248	144,615	132,496	114,533	98,665	87,917	85,504	96,567	
Exports:														
Dry whole milk..... do.....	1,875	3,961	1,577	1,812	1,779	1,535	2,203	2,560	1,393	2,798	1,276	2,997	2,035	
Nonfat dry milk (human food)..... do.....	32,366	12,524	6,931	13,743	19,885	53,505	21,920	35,105	29,524	30,972	27,786	19,402	5,550	
Price, manufacturers' average selling, nonfat dry milk (human food)..... dol. per lb.....	.136	.136	.136	.136	.136	.135	.135	.136	.135	.136	.136	.137	.137	

† Revised. ‡ Preliminary. † Data for Alaska, included beginning January 1959, are as follows (thous. of wine gallons): January-September-30; 26; 32; 49; 45; 51; 40; 40; 50.  
 ‡ Totals include data not shown separately. Revisions for 1st and 2d quarters of 1958 (back to 1952 for total sales and total revenue) are available upon request.  
 † Data beginning July 1959 exclude production of wines and vermouth; for July 1958-June 1959, such production totaled 143,600 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-July 1958; condensed and evaporated milk—January-July 1958; dry whole milk and the periods specified are available upon request as follows: Butter and cheese—(total and American)—January 1957-July 1958; condensed and evaporated milk—January-July 1958; dry whole milk—January 1952-December 1955 and January-July 1958; nonfat dry milk—January 1954-July 1958; fluid milk used in manufactured dairy products—January 1956-August 1959.  
 † Revisions for 1958 (units as indicated): Beer—stocks, September, 10,066; total distilled spirits—production, July, 7,596; August, 9,768; October, 39,889; stocks, July, 852,617; August, 845,697; November, 844,412; total rectified spirits, etc. (July-November), 5,928; 5,953; 6,871; 10,599; 8,851; effervescent wines—production, October, 203; November, 176; taxable withdrawals, September, 211; November, 354; stocks, October, 1,987; November, 1,788; still wines—production (September-November), 47,258; 78,660; 15,184; taxable withdrawals, November, 12,679; stocks (August-October), 109,468; 145,133; 209,415; 212,512; distilling materials, production (September-November), 115,851; 159,018; 35,691.



Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>														
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)..	21,072	21,584	18,861	20,505	19,454	20,272	20,187	19,944	20,514	21,371	22,412	21,670	21,630	.....
Operations, percent of capacity.....	87.0	93.3	85.6	84.8	80.0	87.4	82.7	78.1	88.1	91.5	91.6	97.5	88.4	.....
Ofal.....thous. of short tons.....	390	400	351	382	360	375	376	374	390	409	426	409	413	.....
Grindings of wheat.....thous. of bu.....	47,950	48,959	42,884	46,720	44,113	45,953	46,056	45,445	46,869	48,945	51,150	49,505	49,527	.....
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.).....	4,349			4,519			4,389			4,757			4,847	.....
do.....	2,302	2,384	1,442	1,539	2,368	2,948	3,324	1,253	1,862	2,379	1,684	1,932	3,721	.....
Exports.....														
Spring, short patents (Minneapolis)														
dol. per sack (100 lb.).....	5.580	5.430	5.450	5.450	5.420	5.630	5.690	5.730	5.550	5.500	5.540	5.560	5.460	.....
Winter, hard, short patents (Kansas City) do.....	5.125	4.850	5.025	4.975	5.005	5.185	4.975	5.065	5.070	5.100	5.165	5.165	5.150	.....
<b>LIVESTOCK</b>														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals.....	474	424	377	423	406	358	366	382	359	415	471	438	456	413
Cattle.....do.....	1,437	1,441	1,219	1,334	1,433	1,412	1,473	1,557	1,450	1,539	1,586	1,462	1,552	1,564
Receipts, principal markets.....do.....	1,793	1,751	1,416	1,753	1,759	1,633	1,793	1,699	1,855	2,197	2,401	2,243	1,815	.....
Shipments, feeder, to 9 corn-belt States.....do.....	352	386	291	344	477	349	295	329	444	562	1,143	1,016	544	.....
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.....	27.01	27.81	27.44	28.22	29.32	28.82	28.15	27.61	27.36	27.48	27.06	26.31	25.26	26.10
Steers, stocker and feeder (Kansas City) do.....	25.81	26.10	25.97	27.78	28.63	28.69	27.24	26.47	25.96	25.38	24.41	23.34	22.51	23.31
Calves, vealers (Chicago).....do.....	32.50	36.50	36.00	33.00	35.00	35.00	30.50	28.50	30.00	29.50	29.00	29.50	30.00	.....
Hogs:														
Slaughter (federally inspected).....thous. of animals.....	5,814	5,885	5,686	5,733	5,652	4,970	4,902	5,184	4,977	5,767	6,646	6,337	6,968	6,517
Receipts, principal markets.....do.....	3,015	2,993	2,751	2,900	2,899	2,551	2,635	2,623	2,539	2,881	3,216	3,299	5,462	.....
Prices:														
Wholesale, average, all grades (Chicago)														
dol. per 100 lb.....	17.42	16.25	15.32	15.72	15.77	15.59	14.94	13.02	13.56	13.20	12.60	12.19	11.19	12.08
Hog-corn price ratio														
bu. of corn equal in value to 100 lb. of live hog.....	17.2	16.1	14.8	14.5	13.8	13.5	12.9	11.8	12.4	12.3	12.7	12.4	11.7	12.4
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals.....	1,061	1,322	1,080	1,143	1,101	1,017	1,056	1,107	1,010	1,177	1,200	1,070	1,182	1,236
Receipts, principal markets.....do.....	937	1,128	875	1,009	1,005	962	936	912	1,061	1,474	1,527	1,089	1,002	.....
Shipments, feeder, to 9 corn-belt States.....do.....	121	163	153	120	156	192	168	220	431	560	522	250	141	.....
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.....	19.75	18.62	18.62	21.25	21.50	24.75	25.25	22.50	22.00	20.62	19.75	18.50	17.75	19.50
Lambs, feeder, good and choice (Omaha) do.....	20.88	19.75	19.71	19.55	19.88	20.28	20.62	19.46	19.50	19.08	18.80	18.13	17.10	17.70
<b>MEATS</b>														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.....	2,048	2,084	1,862	1,950	2,013	1,890	1,916	1,991	1,840	2,038	2,238	2,128	2,322	.....
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	462	499	582	602	660	647	582	513	432	408	421	477	544	596
Exports (including lard).....do.....	49	68	78	66	63	73	72	87	75	94	102	109	68	.....
Imports (excluding lard).....do.....	85	80	66	64	94	84	101	87	88	108	66	54	81	.....
Beef and veal:														
Production, inspected slaughter.....do.....	919.7	929.7	783.1	855.4	912.3	898.2	926.9	975.7	902.7	962.3	991.5	913.4	986.0	.....
Stocks, cold storage, end of month.....thous. of lb.....	189,655	189,467	186,850	184,641	184,291	184,571	177,562	172,748	170,816	178,006	170,689	186,134	212,069	205,147
Exports.....do.....	2,619	1,919	1,470	1,850	2,039	2,283	1,759	2,124	2,190	2,729	3,379	3,117	2,560	.....
Imports.....do.....	43,764	42,574	38,945	28,767	32,579	43,688	56,785	58,401	70,218	88,618	48,452	37,805	59,387	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.462	.481	.482	.485	.494	.491	.480	.469	.461	.473	.461	.454	.449	.456
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.....	51,927	66,846	55,104	57,820	54,888	48,144	48,010	50,008	45,719	54,344	55,886	50,800	57,552	.....
Stocks, cold storage, end of month.....do.....	9,189	10,118	11,053	10,991	13,478	15,730	16,614	17,374	14,605	13,736	12,300	12,624	14,794	13,988
Pork (including lard), production, inspected slaughter.....mil. of lb.....	1,076.2	1,087.0	1,023.5	1,036.6	1,046.2	944.0	941.3	965.4	892.0	1,021.6	1,190.2	1,163.4	1,278.9	.....
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.....	800,301	812,884	771,769	775,119	781,917	698,326	701,039	713,515	670,330	773,253	902,803	876,741	954,721	.....
Stocks, cold storage, end of month.....do.....	206,414	240,489	319,951	337,120	380,997	365,360	313,141	248,352	183,745	163,447	184,825	223,830	264,280	309,489
Exports.....do.....	4,831	4,976	7,500	4,824	4,431	5,709	4,801	5,788	6,825	6,546	6,896	7,979	4,668	.....
Imports.....do.....	18,918	18,404	12,900	16,538	18,829	15,689	15,705	15,678	11,885	12,101	11,858	11,875	13,484	.....
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.....	.571	.539	.500	.506	.496	.496	.490	.464	.450	.454	.439	.450	.450	.450
Fresh loins, 8-12 lb. average (New York) do.....	.478	.480	.430	.422	.453	.463	.496	.457	.446	.480	.460	.411	.375	.....
Lard:														
Production, inspected slaughter.....thous. of lb.....	201,269	200,784	183,679	191,489	193,530	179,111	175,734	183,991	161,921	181,780	210,031	208,587	238,203	.....
Stocks, dry and cold storage, end of month.....do.....	92,763	109,100	117,900	132,200	146,900	158,200	147,800	135,600	100,300	93,000	80,400	92,100	123,700	.....
Exports.....do.....	26,129	42,149	56,521	41,910	41,248	45,163	46,840	58,365	39,535	57,279	67,845	70,722	36,585	.....
Price, wholesale, refined (Chicago).....dol. per lb.....	.128	.124	.121	.120	.123	.120	.120	.113	.108	.118	.114	.115	.108	.....
<b>POULTRY AND EGGS</b>														
Poultry:														
Slaughter (commercial production).....mil. of lb.....	521	402	346	393	432	497	482	475	545	600	699	604	456	.....
Stocks, cold storage (frozen), end of month.....thous. of lb.....	346,603	331,835	293,562	250,298	215,310	199,037	196,847	196,438	226,474	277,086	384,611	352,826	316,686	301,860
Turkeys.....do.....	162,055	160,476	140,510	112,252	86,699	67,688	64,816	66,985	87,115	133,501	220,370	183,329	149,176	143,202
Price, in Georgia producing area, live broilers.....dol. per lb.....	.141	.175	.165	.170	.155	.152	.150	.150	.145	.148	.142	.140	.175	.162
Eggs:														
Production on farms.....mil. of cases.....	14.6	14.9	14.1	16.5	16.1	15.9	14.3	13.7	13.1	12.6	13.3	13.2	14.3	14.8
Stocks, cold storage, end of month:														
Shell.....thous. of cases.....	53	57	52	107	532	1,004	1,054	888	739	554	469	297	188	304
Frozen.....thous. of lb.....	57,082	47,085	45,701	55,015	85,119	119,273	149,175	152,105	149,086	134,786	119,355	96,175	78,678	75,473
Price, wholesale, extras, large (delivered; Chicago).....dol. per doz.....	.365	.356	.343	.315	.263	.245	.275	.291	.312	.407	.342	.307	.289	.259
<b>MISCELLANEOUS FOOD PRODUCTS</b>														
Cocoa (cacao) beans:														
Imports (incl. shells).....long tons.....	41,190	22,271	15,357	19,202	20,215	20,885	18,668	12,593	12,710	18,614	8,048	14,388	32,854	.....
Price, wholesale, Acera (New York).....dol. per lb.....	.410	.368	.358	.378	.368	.378	.381	.358	.370	.383	.358	.330	.309	.....

Revised. \* Preliminary. † Beginning January 1959, quotations are for 100 pounds of flour in bulk rather than in sacks as formerly. January 1959 prices comparable with earlier data: \$5.710 per 100-pound sack for spring wheat flour (Minneapolis) and \$5.100 for winter (Kansas City). ‡ Beginning January 1959, data reflect prices at National Stockyards, Ill.; not comparable with data through December 1958 (January 1959 price at Chicago, \$33.00). § Cases of 30 dozen.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee (green):														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags <sup>2</sup> .....	2,114			2,410				2,278			3,125			3,266
Roastings (green weight), quarterly total.....do.....	5,570			5,829				4,987			5,204			5,678
Imports.....do.....	2,030	1,588	2,279	2,252	1,781	1,840	1,508	1,253	2,159	3,044	1,473	1,621	2,369	
From Brazil.....do.....	877	514	959	1,119	725	827	614	469	1,275	1,615	738	601	110	
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....	.423	.415	.410	.378	.378	.376	.365	.378	.365	.360	.353	.373	.361	.366
Confectionery, manufacturers' sales.....thous. of dol.....	105,000	108,520	104,287	96,185	88,415	74,019	72,139	66,868	73,303	131,666	127,496	122,509	112,724	
Fish:														
Stocks, cold storage, end of month.....thous. of lb.....	214,516	187,786	153,778	141,027	142,584	161,252	176,594	200,907	230,052	240,248	237,586	242,728		
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons.....	531	667	1,452	2,776	4,106	4,391	4,076	3,350	2,821	2,247	1,962	1,780	1,477	
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons.....	588,066	186,671	73,925	42,367	45,312	44,259	47,436	27,788	79,589	132,639	627,591	846,769		
Entries from off-shore, total <sup>3</sup> .....do.....	184,445	593,251	438,836	596,387	612,751	637,787	736,911	714,619	618,316	807,704	275,623	251,474	142,610	
Hawaii and Puerto Rico.....do.....	68,761	77,556	141,154	152,535	171,633	136,094	240,470	197,555	181,940	243,097	159,200	155,091	78,107	
Deliveries, total.....do.....	849,564	572,154	547,786	717,767	733,510	975,454	781,190	897,874	919,941	1,006,135	658,754	617,143		
For domestic consumption.....do.....		565,056	542,834	712,198	723,503	968,782	774,670	886,772	909,235	992,427	652,252	612,327		
For export.....do.....		7,098	4,952	5,569	10,007	6,672	6,520	11,102	10,706	13,708	6,502	4,814		
Stocks, raw and refined, end of month.....thous. of short tons.....	1,873	1,916	1,912	1,828	1,755	1,463	1,469	1,282	1,078	954	1,247	1,611		
Exports.....short tons.....	468	519	492	507	981	371	548	620	399	336	684	490	713	
Imports:														
Raw sugar, total <sup>4</sup> .....do.....	291,391	292,962	297,859	387,484	383,165	416,193	404,287	425,156	414,243	440,431	190,871	157,050	238,722	
From Cuba.....do.....	222,777	186,624	169,797	250,080	313,744	327,645	307,760	309,828	278,112	284,275	119,022	115,442	177,891	
From Philippine Islands.....do.....	2,965	54,467	70,835	111,170	69,399	88,495	96,525	115,329	125,158	130,500	67,463	3,360	9,520	
Refined sugar, total.....do.....	3,047	31,364	45,686	50,361	55,477	61,197	77,800	99,534	23,212	16,203	13,830	7,921	4,499	
From Cuba.....do.....	1,050	23,049	37,552	42,586	44,502	51,487	68,113	88,733	5,099	4,839	9,085	1,240	1,530	
Prices (New York):														
Raw, wholesale.....dol. per lb.....	.065	.062	.060	.058	.057	.063	.063	.063	.063	.065	.066	.064	.062	
Refined:														
Retails.....dol. per 5 lb.....	.553	.553	.539	.552	.551	.549	.553	.554	.550	.556	.557	.549	.549	
Wholesale (excl. excise tax).....dol. per lb.....	.086	.086	.085	.085	.083	.083	.086	.086	.086	.086	.088	.088	.088	
Tea, imports.....thous. of lb.....	11,121	8,498	8,635	9,057	10,949	10,071	8,983	9,696	8,228	7,264	9,130	8,131	11,043	
Baking or frying fats (incl. shortening):*														
Production.....mil. of lb.....	173.1	187.3	198.0	197.0	189.4	185.9	183.5	147.2	186.8	186.9	200.0	201.9	185.9	
Stocks (producers' and warehouse), end of month.....mil. of lb.....	131.7	113.3	119.3	123.4	136.4	140.7	142.5	116.7	114.6	106.1	111.0	110.9	116.0	
Salad or cooking oils:*														
Production.....do.....	153.5	140.9	137.7	157.3	158.5	164.3	186.0	155.2	147.6	128.8	120.3	124.4	130.1	
Stocks (producers' and warehouse), end of month.....mil. of lb.....	55.6	60.5	74.0	68.1	66.6	58.5	51.6	48.7	40.3	40.9	41.7	47.0	54.1	
Margarine:														
Production.....do.....	148.9	149.4	149.0	132.1	123.6	115.7	122.7	115.7	118.9	130.9	146.1	143.5	163.8	
Stocks (producers' and warehouse), end of month.....mil. of lb.....	38.3	34.0	38.4	41.5	43.2	36.3	33.5	33.9	34.3	30.2	32.6	30.4	34.0	
Price, wholesale (colored; delivered; eastern U.S.).....dol. per lb.....	.262	.262	.262	.250	.250	.243	.250	.253	.253	.253	.253	.238	.238	
FATS, OILS, AND RELATED PRODUCTS														
Animal and fish fats: <sup>Δ</sup>														
Tallow, edible:														
Production (quantities rendered).....mil. of lb.....	27.2	29.5	30.5	25.3	26.2	29.7	25.3	25.9	27.0	22.6	23.2	27.0	25.4	
Consumption (factory) <sup>¶</sup> .....do.....	19.7	23.6	28.9	25.5	23.1	25.1	24.2	21.0	26.8	20.8	22.0	23.4	18.2	
Stocks (factory and warehouse), end of month.....do.....	33.1	31.3	31.1	29.8	29.6	30.3	28.5	28.2	23.9	21.5	19.2	19.2	23.2	
Tallow and grease (except wool), inedible: <sup>‡</sup>														
Production (quantities rendered).....do.....	223.6	240.0	229.6	221.6	236.5	236.6	226.8	240.0	235.5	240.6	268.2	253.1	264.4	
Consumption (factory) <sup>¶</sup> .....do.....	157.2	148.6	143.1	159.2	160.9	148.0	150.6	119.1	145.3	153.2	153.3	137.0	140.2	
Stocks (factory and warehouse), end of month.....do.....	296.0	294.2	299.4	297.2	299.5	310.8	316.6	332.5	322.8	327.0	333.1	326.6	333.1	
Fish and marine mammal oils: <sup>‡</sup>														
Production.....do.....	14.3	.6	.1	.3	3.1	18.5	36.1	34.0	32.4	17.5	15.6	8.5	2.3	
Consumption (factory) <sup>⊙</sup> .....do.....	10.9	7.0	5.4	6.2	6.3	6.9	6.8	6.8	6.0	6.0	6.1	9.5	10.4	
Stocks (factory and warehouse), end of month <sup>⊙</sup> .....mil. of lb.....	142.3	110.2	133.7	117.6	103.4	117.2	125.9	129.7	125.6	136.2	130.9	147.2	131.9	
Vegetable oils and related products:														
Vegetable oils (total crude and refined):														
Exports.....do.....	109.7	130.4	42.0	71.7	177.2	186.4	91.6	234.1	169.0	164.6	108.4	117.2	87.3	
Imports.....do.....	43.6	37.0	37.7	50.0	50.7	50.4	44.0	49.1	39.1	47.9	44.2	42.1	44.3	
Coconut oil:														
Production:														
Crude.....do.....	30.4	35.1	28.9	28.9	38.4	36.5	41.4	34.0	42.4	38.1	43.9	44.3	34.7	
Refined <sup>⊕</sup> .....do.....	29.2	31.2	27.7	26.1	36.0	36.4	35.4	29.1	34.3	30.8	31.0	29.4	28.4	
Consumption in end products.....do.....	39.3	42.1	43.2	42.8	50.1	51.5	39.5	53.6	46.4	47.3	47.7	49.2	49.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	63.5	59.1	47.3	47.2	47.8	44.8	39.9	49.0	44.6	43.7	51.1	67.0	61.4	
Imports.....do.....	15.6	14.5	8.9	17.4	22.9	21.3	15.1	17.8	14.1	17.1	17.7	20.6	9.7	
Corn oil: <sup>*</sup>														
Production:														
Crude.....do.....	22.9	21.7	22.8	25.5	25.0	25.4	26.9	24.4	26.7	25.8	27.3	25.0	26.3	
Refined <sup>⊕</sup> .....do.....	20.4	22.2	21.8	25.1	26.2	28.0	25.3	27.1	27.8	28.1	23.6	27.2	25.3	
Consumption in end products.....do.....	17.8	17.0	21.9	26.0	28.0	24.9	26.7	26.7	29.4	29.8	20.8	25.2	29.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. of lb.....	30.6	30.7	29.2	27.9	31.2	30.5	30.8	29.6	26.9	23.6	31.0	30.0	27.0	

\* Revised. † Preliminary. ‡ Beginning December 1958 includes amounts for hydrogenated fats (vegetable and animal) and other fats and oils "in process"; strictly comparable data for earlier months not available.

Δ For data on lard see p. S-28.

⊕ Consumption figures exclude data for cod, cod-liver, and other liver oils, and stocks include only the quantities of these oils held by producing firms.

⊙ Production of refined oils covers once-refined oils (alkali refined).

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

## FATS, OILS, AND RELATED PRODUCTS—Con.

## Vegetable oils and related products—Con.

Cottonseed: <sup>1</sup>															
Consumption (crushings)..... thous. of short tons	546.8	547.1	440.1	432.6	323.5	179.2	116.6	97.4	149.3	501.1	782.2	733.2	683.5		
Stocks (at oil mills), end of month..... do	1,929.9	1,507.4	1,126.2	722.8	405.5	253.1	130.0	100.3	265.5	887.5	1,937.5	2,609.0	2,441.2		
Cottonseed cake and meal <sup>2</sup>															
Production..... do	260.3	252.3	201.8	195.2	151.5	85.9	55.1	45.5	70.1	226.9	361.8	341.1	311.9		
Stocks (at oil mills), end of month..... do	78.5	79.6	103.8	139.8	166.4	170.5	153.7	116.3	87.8	97.0	110.8	113.1	110.4		
Cottonseed oil:															
Production:															
Crude <sup>3</sup> ..... mil. of lb.	184.5	188.1	152.6	148.9	116.5	65.4	41.5	35.0	50.3	163.4	263.0	246.3	226.7		
Refined <sup>4</sup> ..... do	150.1	143.1	113.9	116.8	106.3	69.9	60.8	40.6	51.2	103.7	143.1	153.3	160.0		
Consumption in end products..... do	102.9	95.7	96.7	97.5	98.2	93.7	90.2	73.6	75.7	87.8	98.5	101.4	98.7		
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb.	385.6	422.2	433.3	477.2	410.0	344.3	273.5	214.2	166.1	203.4	311.6	389.4	462.8		
Price, wholesale (refined; drums; N. Y.)..... dol. per lb.									2.168	1.156	1.148	1.143	1.141		
Flaxseed:															
Consumption (crushings)..... thous. of short tons	60.6	63.8	46.6	52.8	31.6	46.8	37.9	54.8	81.7	83.0	84.7	48.5	49.9		
Stocks (at oil mills), end of month..... do	108.6	79.3	60.6	28.1	13.7	58.6	48.7	70.0	67.7	93.4	98.4	82.3	95.8		
Price, wholesale (No. 1; Minneapolis)..... dol. per bu.	3.00	2.99	2.97	2.99	3.01	3.03	3.01	2.97	3.25	3.42	3.68	3.85	3.58		3.50
Linseed oil:															
Production, crude (raw)..... mil. of lb.	43.7	45.5	33.4	37.3	22.4	33.5	26.8	39.3	58.9	59.0	60.2	34.8	35.6		
Consumption in end products <sup>5</sup> ..... do	124.7	26.9	29.9	32.6	37.8	40.8	39.0	36.1	38.8	33.0	30.5	23.8	23.3		
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb.	131.4	150.4	141.3	152.6	132.7	121.9	97.4	92.9	105.0	121.6	134.7	142.8	149.7		
Price, wholesale (Minneapolis)..... dol. per lb.	1.129	1.126	1.128	1.128	1.126	1.125	1.125	1.125	1.127	1.133	1.139	1.145	1.142		
Soybeans:															
Consumption (crushings)..... thous. of short tons	1,033.3	1,100.6	1,019.0	1,080.3	1,037.5	1,091.6	994.7	957.4	888.8	823.8	1,060.2	1,081.6	1,013.7		
Stocks (at oil mills), end of month..... do	2,982.3	2,829.3	2,593.5	2,219.8	1,846.3	1,520.2	1,346.5	1,000.8	501.9	750.5	2,367.8	3,202.8	3,017.1		
Soybean cake and meal*†															
Production..... mil. of lb.	1,619.9	1,745.2	1,575.4	1,677.4	1,596.2	1,685.0	1,540.4	1,491.4	1,395.4	1,270.6	1,618.4	1,653.6	1,553.6		
Stocks (at oil mills), end of month..... do	105.5	136.4	169.4	186.6	200.4	299.2	306.4	232.8	193.0	108.2	145.2	153.0	126.6		
Soybean oil:															
Production:															
Crude..... do	359.9	385.5	355.3	380.8	365.6	385.5	355.2	344.1	318.6	296.9	391.2	392.6	369.2		
Refined <sup>6</sup> ..... do	312.9	308.8	301.9	303.8	321.7	272.9	307.9	257.7	283.1	236.8	272.9	265.4	290.0		
Consumption in end products <sup>5</sup> ..... do	1278.7	275.9	276.8	286.0	282.9	278.7	308.9	255.1	268.5	258.9	266.6	253.0	271.6		
Stocks, crude and refined (factory and warehouse), end of month..... mil. of lb.	1318.6	380.4	455.2	476.0	512.6	512.6	472.9	464.4	386.6	298.3	321.4	422.7	507.4		
Price, wholesale (refined; N. Y.)..... dol. per lb.									2.135	1.133	1.128	1.119	1.117		
<b>TOBACCO</b>															
Leaf:															
Production (crop estimate)..... mil. of lb.	1,736														1,800
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.	4,977			4,841			4,440			4,583			4,854		
Exports, including scrap and stems..... thous. of lb.	48,889	27,470	17,019	33,219	24,180	24,951	25,777	23,562	38,865	93,654	50,144	49,748	57,518		
Imports, including scrap and stems..... do	10,659	13,624	11,804	12,883	11,429	13,306	12,671	13,481	13,324	11,698	14,140	12,719	10,647		
Manufactured products:															
Production, manufactured tobacco, total..... do	13,465	14,951	13,855	14,542	15,381	14,180	15,368	14,094	14,701	15,397	15,643	14,175	13,367		
Chewing, plug, and twist..... do	5,255	5,919	5,433	5,404	5,712	5,487	6,041	6,065	5,484	5,689	5,869	5,610	5,480		
Smoking..... do	5,274	6,083	5,647	6,143	6,758	6,003	6,442	5,896	6,255	6,600	6,662	5,677	5,011		
Snuff..... do	2,936	2,949	2,775	2,995	2,912	2,689	2,885	2,133	2,963	3,108	3,113	2,888	2,875		
Consumption (withdrawals):															
Cigarettes (small):															
Tax-free..... millions..	2,711	2,636	2,674	2,783	3,216	2,974	3,240	3,514	3,003	3,470	2,403	2,853	3,062		
Tax-paid..... do	33,953	36,242	34,614	35,493	38,097	37,252	38,413	39,908	40,926	39,165	43,060	36,190	34,318		
Cigars (large), tax-paid..... thousands..	402,108	441,969	453,367	511,721	525,850	618,105	650,072	514,704	529,159	552,708	566,419	663,329	441,503		
Manufactured tobacco and snuff, tax-paid..... thous. of lb.	13,472	14,526	13,518	14,325	15,044	14,080	15,227	13,148	14,502	14,788	15,157	14,093	13,293		
Exports, cigarettes..... millions..	1,297	1,350	1,428	1,478	1,600	1,621	1,598	1,938	2,042	2,253	1,038	1,567	1,663		

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>															
Exports:															
Value, total ♀..... thous. of dol.	3,997	3,882	4,142	5,019	3,946	7,229	5,427	5,608	5,253	4,834	6,104	6,939	4,422		
Calf and kip skins..... thous. of skins..	146	165	119	177	150	225	174	137	141	126	162	187	134		
Cattle hides..... thous. of hides.....	389	341	380	390	323	459	285	326	282	267	326	466	311		
Imports:															
Value, total ♀..... thous. of dol.	5,186	6,381	5,468	9,690	8,872	7,916	9,034	7,352	5,604	9,235	6,372	5,896	5,409		
Sheep and lamb skins..... thous. of pieces..	1,433	1,905	2,332	6,364	4,364	3,325	3,943	2,397	1,336	4,591	1,339	1,326	1,053		
Goat and kid skins..... do	2,150	2,576	1,958	2,243	2,217	2,338	2,027	2,295	1,938	2,017	2,130	1,871	1,805		
Prices, wholesale (f.o.b. shipping point):															
Calfskins, packer, heavy, 9½/15 lb..... dol. per lb.	.650	.650	.675	.675	.750	.875	.700	.725	.725	.650	.550	.425	1.500		
Hides, steer, heavy, native, over 53 lb..... do	.118	.123	.133	.133	.253	.203	.243	.243	.238	.228	.193	.130	1.147		
<b>LEATHER</b>															
Production:															
Calf and whole kip..... thous. of skins..	727	689	626	597	665	561	532	416	515	492	497	461			
Cattle hide and side kip..... thous. of hides and kips..	2,162	2,153	2,046	2,095	2,088	2,034	1,921	1,598	1,873	1,795	1,912	1,771			
Goat and kid..... thous. of skins.....	1,768	1,973	1,747	1,894	1,973	2,032	2,139	1,877	1,739	1,792	1,894	1,754			
Sheep and lamb..... do	2,379	2,400	2,396	2,396	2,524	2,865	2,601	2,262	3,123	2,674	2,601	2,634			
Exports:															
Glove and garment leather..... thous. of sq. ft.	1,126	1,342	1,234	1,629	2,097	2,470	2,124	1,250	1,758	1,713	1,794	1,624	1,637		
Upper and lining leather..... do	2,767	2,988	2,633	2,339	2,849	3,793	2,826	2,387	2,377	2,566	3,563	3,408	3,175		
Prices, wholesale:															
Sole, bends, light, f.o.b. tannery..... dol. per lb.	.657	.657	.697	.710	1.010	.945	.947	.953	.943	.943	.900	.800	1.760		
Upper, chrome calf, B and C grades, f.o.b. tannery..... dol. per sq. ft.	1.308	1.308	1.308	1.345	1.403	1.478	1.425	1.385	1.385	1.368	1.292	1.197	1.215		

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Beginning December 1958 includes amounts for hydrogenated fats (vegetable and animal) and other fats and oils "in process." Strictly comparable data for earlier months are not available. <sup>4</sup> Beginning August 1959, price is quoted on carlot basis; not comparable with previously published data through July 1959 which are on l.c.i. basis. <sup>5</sup> Revised estimate of 1958 crop.

<sup>6</sup> December 1 estimate of 1959 crop. <sup>7</sup> For 1958 revisions, see Census report, "Fats and Oils, 1958" (Series M28-1-08).

<sup>8</sup> Production of refined oils covers only once-refined (alkali refined).

<sup>9</sup> New series; data prior to August 1958 are available from reports of the compiling agency (Bureau of the Census).

<sup>10</sup> Includes data for items not shown separately.

<sup>11</sup> Revisions for 1958 (units as indicated): *Manufactured products, production—total*, March, 14,635; (May–August) 16,084; 15,348; 13,678; 15,239; October

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	48,216	53,333	54,258	57,547	56,048	51,444	53,428	51,354	54,672	53,437	52,378	45,800	48,409	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	43,272	49,472	48,948	51,476	49,044	44,737	46,375	44,344	46,059	43,947	42,991	37,606	42,950	-----
By kinds:														
Men's.....do.....	9,150	9,675	9,580	10,425	10,523	9,498	9,305	8,325	9,142	9,235	9,053	8,071	8,803	-----
Youths' and boys'.....do.....	1,990	2,187	2,233	2,318	2,195	2,110	2,158	2,451	2,284	2,213	2,032	1,766	2,080	-----
Women's.....do.....	22,269	26,229	26,269	27,797	26,875	24,161	25,535	24,655	25,264	23,394	22,686	19,619	22,439	-----
Misses' and children's.....do.....	6,420	7,670	7,321	7,398	6,239	5,902	6,395	6,367	6,370	6,092	6,000	5,243	6,333	-----
Infants' and babies'.....do.....	3,443	3,711	3,545	3,538	3,212	3,066	2,982	2,546	2,999	3,013	3,220	2,907	3,295	-----
Slippers for housewear.....do.....	3,957	3,073	4,397	4,925	5,786	5,519	5,796	5,889	7,341	8,278	8,230	7,143	4,393	-----
Athletic.....do.....	482	475	534	631	635	665	698	592	653	669	615	551	560	-----
Other footwear.....do.....	505	313	379	515	583	523	559	529	543	542	500	506	506	-----
Exports.....do.....	162	186	256	292	285	255	215	214	233	248	270	268	186	-----
Prices, wholesale, f.o.b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	124.4	124.4	124.4	124.6	128.7	128.7	128.7	129.5	134.4	134.4	137.4	137.4	137.4	137.4
Women's oxfords, elk side upper, Goodyear welt.....1947-49=100.....	134.8	134.8	134.8	134.8	138.8	142.7	142.7	142.7	150.6	146.7	146.7	146.7	146.7	146.7
Women's pumps, low-medium quality.....do.....	120.2	120.2	120.2	120.2	130.4	132.0	132.0	132.0	132.0	132.0	132.0	133.7	133.7	133.7

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:														
Production, total.....mil. bd. ft.....	2,716	2,650	2,642	2,964	3,121	3,163	3,216	3,136	3,171	3,324	3,304	2,892	2,947	-----
Hardwoods.....do.....	528	546	554	597	603	639	599	623	643	635	633	593	560	-----
Softwoods.....do.....	2,188	2,104	2,088	2,367	2,518	2,524	2,617	2,513	2,528	2,689	2,671	2,299	2,387	-----
Shipments, total.....do.....	2,668	2,662	2,682	3,111	3,271	3,221	3,217	3,146	3,137	3,119	3,145	2,639	2,804	-----
Hardwoods.....do.....	526	546	585	591	599	593	558	538	607	566	627	564	538	-----
Softwoods.....do.....	2,142	2,116	2,097	2,520	2,672	2,628	2,659	2,608	2,530	2,553	2,518	2,075	2,266	-----
Stocks (gross), mill, end of month, total.....do.....	9,144	9,132	9,091	8,945	8,846	8,779	8,778	8,782	8,816	9,022	9,212	9,465	9,610	-----
Hardwoods.....do.....	3,531	3,531	3,500	3,506	3,510	3,523	3,597	3,682	3,717	3,787	3,793	3,822	3,844	-----
Softwoods.....do.....	5,613	5,601	5,591	5,439	5,336	5,255	5,181	5,100	5,099	5,235	5,419	5,643	5,766	-----
Exports, total sawmill products.....M bd. ft.....	56,670	48,454	45,213	86,748	52,812	59,320	65,969	66,833	70,181	76,067	70,934	68,081	76,662	-----
Imports, total sawmill products.....do.....	309,872	257,384	258,844	333,370	337,937	357,910	490,723	447,255	373,098	315,658	318,744	312,434	271,351	-----
SOFTWOODS														
Douglas fir:														
Orders, new.....mil. bd. ft.....	742	696	603	709	779	791	636	775	671	654	647	630	833	-----
Orders, unfilled, end of month.....do.....	600	660	681	662	678	735	579	658	633	587	554	571	703	-----
Production.....do.....	631	641	588	706	729	717	760	671	667	739	731	680	715	-----
Shipments.....do.....	654	636	582	729	763	734	792	695	696	699	680	613	701	-----
Stocks (gross), mill, end of month.....do.....	877	882	887	865	882	857	826	812	786	826	905	971	985	-----
Exports, total sawmill products.....M bd. ft.....	21,673	20,731	16,574	23,724	21,723	20,377	28,196	20,361	24,146	30,415	29,728	26,449	36,436	-----
Sawed timber.....do.....	9,254	10,197	7,437	14,191	9,561	12,007	17,510	11,164	13,190	17,965	15,390	14,194	22,000	-----
Boards, planks, scantlings, etc.....do.....	12,419	10,534	9,137	9,533	12,162	8,370	10,686	9,197	10,956	12,450	14,338	12,255	14,436	-----
Prices, wholesale:														
Dimension, construction, dried, 2" x 4", R. L. dol. per M bd. ft.....	78.659	79.907	82.279	84.668	86.032	87.698	89.825	89.576	89.501	88.637	87.100	82.325	82.654	82.654
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	121.002	121.072	123.808	127.212	127.720	127.988	129.959	130.103	131.112	131.879	132.055	132.463	131.589	131.589
Southern pine:														
Orders, new.....mil. bd. ft.....	506	566	577	702	715	702	680	695	669	655	630	510	514	-----
Orders, unfilled, end of month.....do.....	173	188	219	248	255	281	278	261	277	267	230	194	179	-----
Production.....do.....	582	584	554	636	661	646	672	675	614	667	690	606	616	-----
Shipments.....do.....	527	551	546	673	708	676	683	712	653	665	667	546	529	-----
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....	1,824	1,857	1,865	1,828	1,781	1,751	1,710	1,675	1,634	1,636	1,659	1,719	1,806	-----
Exports, total sawmill products.....M bd. ft.....	6,845	5,103	4,855	5,950	5,917	7,500	5,756	8,457	6,520	7,721	5,055	7,092	8,412	-----
Sawed timber.....do.....	974	1,129	1,002	1,241	1,033	1,932	739	1,639	1,074	1,301	1,154	1,315	1,925	-----
Boards, planks, scantlings, etc.....do.....	5,871	3,974	3,853	4,709	4,884	5,568	5,017	6,818	5,446	6,420	3,901	5,777	6,487	-----
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	78.181	78.239	78.184	78.688	79.806	80.296	80.768	81.074	81.626	82.331	82.461	82.273	82.067	82.067
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	136.752	137.128	136.902	137.279	138.486	137.928	138.009	138.254	139.512	140.158	140.158	140.158	140.607	140.607
Western pine:														
Orders, new.....mil. bd. ft.....	747	657	651	775	776	805	748	817	762	812	806	587	861	-----
Orders, unfilled, end of month.....do.....	439	483	488	527	490	468	426	414	357	343	336	308	423	-----
Production.....do.....	653	555	617	658	752	787	825	825	886	907	874	688	742	-----
Shipments.....do.....	654	613	645	736	814	827	790	829	818	826	813	616	745	-----
Stocks (gross), mill, end of month.....do.....	2,009	1,951	1,923	1,845	1,783	1,743	1,778	1,774	1,842	1,923	1,984	2,056	2,053	-----
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	70.790	74.940	73.470	75.970	80.290	82.460	83.540	82.310	81.030	79.100	76.650	75.660	75.531	75.531
HARDWOOD FLOORING AND PLYWOOD														
Flooring:														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	3,400	3,600	3,050	3,500	4,125	3,850	4,200	3,800	3,800	2,750	2,925	2,500	3,225	-----
Orders, unfilled, end of month.....do.....	13,100	12,725	12,800	13,325	13,150	13,275	12,900	12,950	12,350	11,700	11,225	10,800	10,975	-----
Production.....do.....	3,400	3,150	3,150	3,500	3,650	3,500	3,050	3,500	3,250	3,675	3,550	2,850	3,375	-----
Shipments.....do.....	2,500	2,750	3,000	3,175	3,950	3,425	4,300	3,750	3,850	3,350	3,150	2,900	2,825	-----
Stocks (gross), mill, end of month.....do.....	10,850	11,225	11,400	11,675	11,600	11,580	10,225	9,625	8,950	9,500	9,175	9,700	10,125	-----
Oak:														
Orders, new.....do.....	56,877	97,920	95,050	92,261	91,028	79,421	76,281	76,880	79,379	76,276	80,262	65,439	69,145	-----
Orders, unfilled, end of month.....do.....	33,271	64,134	72,518	77,913	80,928	74,152	62,506	55,819	51,417	45,977	42,067	36,062	37,057	-----
Production.....do.....	70,641	75,119	70,769	77,302	85,913	84,994	89,322	90,003	86,499	88,671	90,463	77,629	77,792	-----
Shipments.....do.....	61,194	74,853	76,666	82,964	89,343	86,197	89,274	85,582	85,596	87,220	84,172	69,615	70,392	-----
Stocks (gross), mill, end of month.....do.....	88,261	84,093	77,062	70,029	64,889	63,686	63,734	65,454	66,357	67,048	72,602	77,945	85,345	-----
Plywood (except container and packaging), qtrly. total:† Shipments (market).....M sq. ft., surface measure.....	228,249	-----	-----	235,882	-----	-----	241,550	-----	-----	224,260	-----	-----	-----	-----

† Revised. ‡ Preliminary. † Not entirely comparable with data prior to month noted. ‡ Not comparable with data through 1958; price is for boards, No. 3, 1" x 12", R. L. (6" and over). † Revisions for 1st qtr. 1957-2d qtr. 195

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>METALS AND MANUFACTURES</b>														
<b>IRON AND STEEL</b>														
Foreign trade:														
Iron and steel products (excluding advanced manufactures and ferroalloys):														
Exports, total †.....thous. of short tons.....	337	406	459	492	507	611	633	685	622	490	479	575	727	
Steel mill products*.....do.....	169	161	168	180	178	166	191	157	51	47	37	61	114	
Scrap.....do.....	140	219	266	286	300	419	408	497	552	427	426	499	579	
Imports, total †.....do.....	302	261	275	327	433	516	528	577	458	458	451	659	650	
Steel mill products*.....do.....	231	229	241	287	359	385	410	430	323	366	460	539	539	
Scrap.....do.....	21	14	18	20	19	31	31	24	31	12	14	41	15	
<b>Iron and Steel Scrap</b>														
Production and receipts, total.....thous. of short tons.....	5,867	5,752	6,176	7,539	7,476	7,349	7,053	4,122	2,276	2,547	2,741	5,450		
Home scrap produced.....do.....	3,382	3,517	3,640	4,334	4,390	4,393	4,330	2,299	925	1,069	1,105	2,921		
Purchased scrap received (net).....do.....	2,485	2,236	2,536	3,205	3,087	2,957	2,724	1,823	1,352	1,478	1,635	2,529		
Consumption, total.....do.....	5,571	6,020	6,337	7,479	7,442	7,440	7,081	4,015	2,100	2,368	2,539	5,373		
Stocks, consumers', end of month.....do.....	9,594	9,331	9,181	9,232	9,269	9,183	9,200	9,309	9,490	9,644	9,846	9,928		
<b>Ore</b>														
Iron ore (operations in all U.S. districts):														
Mine production.....thous. of long tons.....	3,042	3,337	3,665	3,868	6,166	12,170	12,371	5,723	645	829	782	4,383		
Shipments from mines.....do.....	1,474	1,552	1,493	1,690	4,687	13,743	14,301	7,118	762	727	562	6,976		
Imports†.....do.....	1,882	1,970	1,482	1,874	1,941	3,302	4,124	3,188	3,182	3,802	3,890	3,815	3,035	
U.S. and foreign ores and ore agglomerates:														
Receipts at iron and steel plants.....do.....	3,948	3,164	3,046	3,543	5,852	16,049	17,763					11,604		
Consumption at iron and steel plants.....do.....	9,588	9,828	9,699	11,512	11,540	11,848	11,131					7,091		
Exports, incl. reexports.....do.....	35	47	43	54	24	426	456	1,020	260	39	96	126		
Stocks, total, end of month.....do.....	73,347	68,134	63,621	56,800	51,580	54,685	59,535					75,705		
At mines.....do.....	7,505	9,063	11,448	13,629	15,117	13,565	11,646	10,147	10,262	10,461	11,155	8,736		
At furnace yards.....do.....	60,265	53,601	46,944	38,602	32,914	37,115	43,746					57,635		
At U.S. docks.....do.....	5,577	5,470	5,229	4,569	3,549	4,005	4,143					9,334		
Manganese (manganese content), general imports†.....thous. of long tons.....	72	107	73	80	129	94	100	82	37	87	71	100	109	
<b>Pig Iron and Iron Manufactures</b>														
Pig iron:														
Production (excl. blast furnace prod. of ferroalloys).....thous. of short tons.....	6,025	6,212	6,147	7,462	7,338	7,684	7,232	3,544	1,948	1,949	1,018	4,199	7,573	
Consumption.....do.....	5,958	6,283	6,303	7,614	7,451	7,692	7,376	3,577	1,003	1,088	1,172	4,479		
Stocks (consumers' and suppliers'), end of month.....thous. of short tons.....	3,964	3,895	3,692	3,553	3,467	3,492	3,432	3,508	3,496	3,425	3,364	3,052		
Prices:														
Composite.....dol. per long ton.....	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
Castings, gray iron:														
Orders, unfilled, for sale, end of month.....thous. of short tons.....	608	687	767	847	892	885	837	898	873	883	887	885	885	885
Shipments, total.....do.....	998	1,002	1,037	1,206	1,246	1,236	1,252	943	744	850	872	832	832	832
For sale.....do.....	509	517	539	666	689	685	717	533	507	528	520	516	516	516
Castings, malleable iron:														
Orders, unfilled, for sale, end of month.....thous. of short tons.....	66	77	90	96	103	100	95	75	86	82	85	83	83	83
Shipments, total.....do.....	68	73	75	84	91	83	85	69	65	76	76	58	58	58
For sale.....do.....	40	44	42	50	54	50	51	43	40	46	49	42	42	42
<b>Steel, Crude and Semimanufactures</b>														
Steel ingots and steel for castings:														
Production.....thous. of short tons.....	8,711	9,317	9,603	11,568	11,282	11,601	10,908	5,232	1,439	1,535	1,705	7,268	11,980	12,043
Percent of capacity ♂.....do.....	73	74	85	92	93	93	90	42	12	13	14	60	96	95
Index.....1947-49=100.....	122.4	131.0	149.5	162.6	163.9	163.1	158.4	73.5	20.2	22.3	24.0	105.6	168.5	169.3
Steel castings:														
Shipments, total.....thous. of short tons.....	104	105	110	131	134	135	144	107	98	100	106	109	109	109
For sale, total.....do.....	81	83	86	104	105	106	112	84	79	80	85	86	86	86
Steel forgings (for sale):														
Orders, unfilled, end of month.....do.....	313.1	353.3	392.0	396.1	397.7	393.5	374.6	376.5	376.2	373.8	373.3	402.9	402.9	402.9
Shipments, total.....do.....	112.5	112.9	112.7	128.8	135.7	141.8	140.0	102.9	97.9	103.4	97.3	87.3	87.3	87.3
Drop and upset.....do.....	91.6	90.7	91.5	104.1	105.7	104.6	108.1	80.6	77.5	80.0	74.5	63.3	63.3	63.3
Prices:														
Composite, finished steel (carbon).....dol. per lb.....	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698
Steel billets, rerolling, carbon, f.o.b. mill.....dol. per short ton.....	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00
Structural shapes (carbon), f.o.b. mill.....dol. per lb.....	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617	.0617
Steel scrap, No. 1 heavy melting.....dol. per long ton.....	39.81	40.31	41.86	41.33	35.16	33.41	33.67	38.48	37.63	39.17	42.04	44.47	41.23	41.23
Pittsburgh district.....do.....	42.00	43.00	43.00	44.00	37.00	35.00	36.00	40.00	38.00	38.00	41.00	46.00	42.00	42.00
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month.....thousands.....	1,491	1,629	1,648	2,068	2,546	2,575	1,983	1,974	1,934	1,884	2,120	2,653		
Shipments.....do.....	1,882	1,803	1,809	2,017	2,157	2,523	2,848	2,026	1,684	1,484	1,286	1,459		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....thous. of short tons.....														
Food.....do.....	289	314	304	341	389	400	445	502	615	642	382	297	316	
Shipments for sale.....do.....	153	180	174	185	219	219	251	302	423	412	234	169	176	
Closures (for glass containers), production.....millions.....	1,279	1,426	1,437	1,576	1,691	1,606	1,787	1,621	1,444	1,519	1,543	1,267	273	
Crowns, production.....thousand gross.....	18,294	24,026	24,033	26,612	28,987	30,369	34,263	31,160	29,899	29,088	23,434	18,526		
Steel products, net shipments:														
Total (all grades).....thous. of short tons.....	5,512	6,186	6,524	8,118	8,603	8,754	9,700	4,131	1,339	1,283	1,419	4,842	8,211	
Semifinished products.....do.....	248	248	270	344	346	357	386	132				253	416	
Structural shapes (heavy), steel piling.....do.....	387	360	410	554	568	593	657	277				315	570	
Plates.....do.....	500	509	558	651	694	701	788	418				434	754	
Rails and accessories.....do.....	69	56	123	167	160	192	192	75				47	120	

† Revised. ‡ Preliminary. § Including blast furnace production of ferroalloys. ¶ Not entirely comparable with composite through 1958; see note marked "§".

† Revised (beginning in the February 1960 SURVEY) to include certain metal manufactures classified by the industry as steel mill products but heretofore omitted from the total shown here; see note marked "§".

\* New series (from Bureau of the Census); revisions for January–November 1958 (thous. tons): Exports—total, 612; 516; 645; 633; 653; 429; 384; 363; 389; 550; 487; steel mill products, 327; 242; 264; 246; 245; 163; 169; 171; 181; 269; 239; imports—total, 102; 93; 131; 133; 147; 187; 246; 216; 233; 303; 252; steel mill products, 71; 68; 102; 114; 118; 128; 171; 157; 180; 201; 175.

♂ Scattered revisions for January 1957–July 1958 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); 1958 (140,742,570 tons).

§ Represents the weighted average of consumers' buying prices (including brokerage), delivered, at following markets: Pittsburgh district, Chicago, Philadelphia, Birmingham, Los Angeles (through 1958 only), San Francisco (beginning 1959).

Unless otherwise stated, statistics through 1953 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS

1958	1959												1960
	December	January	February	March	April	May	June	July	August	September	October	November	December

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments—Continued														
Bars and tool steel, total.....thous. of short tons.....	839	888	938	1,211	1,282	1,337	1,518	606					759	1,283
Bars: Hot rolled (incl. light shapes).....do.....	579	623	656	825	845	890	969	368					502	901
Reinforcing.....do.....	143	134	141	217	254	256	346	142					163	213
Cold finished.....do.....	110	123	133	159	172	181	191	88					86	160
Pipe and tubing.....do.....	527	679	706	930	1,113	1,141	1,261	554					510	859
Wire and wire products.....do.....	237	268	279	362	403	429	491	192					233	381
Tin mill products.....do.....	200	498	526	714	821	830	818	314					349	553
Sheets and strip (incl. electrical), total.....do.....	2,506	2,648	2,714	3,185	3,215	3,174	3,500	1,563					1,943	3,275
Hot rolled.....do.....	694	731	784	928	956	947	1,154	459					575	956
Cold rolled.....do.....	1,253	1,339	1,330	1,557	1,524	1,496	1,607	718					924	1,599
Fabricated structural steel:														
Orders, new (net).....thous. of short tons.....	197	236	294	255	295	242	291	259	197	284	244		260	366
Shipments.....do.....	267	224	216	260	291	294	365	239	220	183	195		181	236
Backlog, end of month.....do.....	1,809	1,794	1,864	1,873	1,922	1,768	1,717	1,679	1,772	1,871	1,891	2,068	2,195	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary, domestic, thous. of short tons.....	152.3	156.7	142.1	157.2	155.2	163.9	167.3	179.2	172.8	168.2	173.7	153.7	163.0	
Estimated recovery from scrap <sup>⊕</sup> .....do.....	37.0	35.0	35.0	37.0	41.0	40.0	42.0	37.0	37.0	37.0	39.0			
Imports (general):														
Metal and alloys, crude.....do.....	25.3	12.7	9.7	14.2	14.0	22.8	30.5	30.8	31.4	14.8	18.5	15.8	26.4	
Plates, sheets, etc.....do.....	3.5	3.5	3.6	4.4	3.7	4.3	4.5	5.0	4.6	4.2	3.7	4.4	4.7	
Stocks, primary (at reduction plants), end of month.....thous. of short tons.....	146.1	175.1	183.8	159.2	131.5	112.7	88.6	80.4	94.0	109.1	131.1	132.8	111.6	
Price, primary ingot, 99.5%+.....dol. per lb.....	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2680	.2736	.2810
Aluminum shipments:														
Mill products and pig and ingot (net).....mil. of lb.....	333.0	359.8	331.6	385.9	423.2	452.1	523.1	509.4	314.2	389.8	414.0	371.1		
Mill products, total.....do.....	235.4	236.3	231.8	271.6	294.9	320.8	341.4	373.1	247.5	262.7	287.1	247.3		
Plate and sheet.....do.....	121.7	122.7	122.7	150.8	156.4	170.2	182.6	195.4	120.5	130.7	144.1	127.8		
Castings.....do.....	64.2	68.9	68.4	73.4	73.0	68.3	66.5	56.9	55.9	66.2	67.5	54.5		
Copper:														
Production:														
Mine, recoverable copper.....thous. of short tons.....	95.3	97.1	87.9	98.3	100.6	101.6	94.4	86.9	54.8	27.1	29.9	25.9	25.9	
Refinery, primary.....do.....	138.6	128.0	120.6	131.8	130.2	124.6	128.7	125.7	70.7	28.1	32.7	30.2	45.4	
From domestic ores.....do.....	108.3	102.0	95.7	101.4	102.9	98.9	101.4	94.2	43.9	12.9	13.6	12.2	17.3	
From foreign ores.....do.....	30.2	26.0	24.9	30.4	27.3	25.8	27.3	31.5	26.7	15.2	19.1	17.9	28.2	
Secondary, recovered as refined.....do.....	17.1	21.3	21.0	22.7	26.2	22.6	21.7	19.9	13.8	16.0	17.3	14.4	16.9	
Imports (general):														
Refined, unrefined, scrap <sup>⊕</sup> .....do.....	40.8	43.9	31.3	37.2	31.5	35.8	60.3	44.8	38.4	76.7	44.9	68.8	80.7	
Refined.....do.....	4.5	2.9	3.5	3.8	5.0	11.8	19.3	10.7	12.9	40.3	19.8	43.7	40.2	
Exports:														
Refined, scrap, brass and bronze ingots.....do.....	52.3	27.9	25.0	23.0	24.2	19.2	16.0	13.7	18.8	11.7	6.0	4.8	10.5	
Refined.....do.....	45.6	22.2	20.8	19.4	20.6	15.3	12.6	11.4	16.6	9.0	4.4	2.3	5.1	
Consumption, refined (by mills, etc.).....do.....	127.0	126.1	126.1	138.8	147.2	139.9	146.8	88.3	117.1	129.1	116.0	102.0	107.0	
Stocks, refined, end of month, total.....do.....	181.8	181.8	183.5	181.4	169.2	187.8	181.7	229.7	194.8	171.0	133.0	129.0	121.0	
Fabricators.....do.....	126.7	126.7	124.6	123.2	120.2	125.3	139.7	177.8	158.7	130.0	87.0	81.0	81.0	
Price, bars, electrolytic (N.Y.).....dol. per lb.....	.2858	.2864	.2962	.3103	.3130	.3116	.3110	.3008	.2989	.3102	.3258	.3406	.3372	.3365
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products.....mil. of lb.....	533			575			578			554				512
Copper wire mill products <sup>⊕</sup> .....do.....	398			405			412			381				375
Brass and bronze foundry products.....do.....	225			240			262			225				
Lead:														
Production:														
Mine, recoverable lead.....thous. of short tons.....	22.7	23.5	21.4	21.0	21.2	20.2	21.4	19.6	21.9	20.5	21.3	20.9	19.9	
Secondary, estimated recoverable <sup>⊕</sup> .....do.....	37.3	38.8	36.8	34.4	36.2	35.8	35.0	35.0	35.5	35.5	37.8	36.7		
Imports (general), ore <sup>⊕</sup> , metal.....do.....	51.1	34.7	24.3	54.9	33.6	40.7	38.4	35.3	25.1	33.1	24.9	33.7	24.2	
Consumption, total.....do.....	84.6	88.4	84.2	85.1	91.3	96.2	95.8	89.6	90.0	93.9	98.4	84.5		
Stocks, end of month:														
Producers', ore, base bullion, and in process (A BMS).....thous. of short tons.....	101.6	104.8	96.9	103.6	97.8	88.2	89.9	89.6	83.9	100.0	99.0	101.3	109.9	
Refiners' (primary), refined and antimonial <sup>⊕</sup> .....thous. of short tons.....	197.7	208.2	214.3	209.8	197.0	170.9	132.6	142.0	128.2	121.2	119.4	118.2		
Consumers'.....do.....	116.0	118.1	114.6	123.4	124.0	132.5	153.9	154.9	156.0	147.3	133.3	130.2		
Scrap (lead-base, purchased), all consumers.....do.....	54.7	49.2	40.3	37.4	34.8	37.1	41.8	45.5	46.1	49.0	50.4	49.9		
Price, pig, desilverized (N.Y.).....dol. per lb.....	.1300	.1267	.1156	.1141	.1119	.1190	.1200	.1200	.1229	.1300	.1300	.1300	.1252	.1200
Tin:														
Imports (for consumption):														
Ore <sup>⊕</sup> .....long tons.....	94	3,416	48	54	18	37	3,783		61	2,454	334	430	138	
Bars, pigs, etc.....do.....	4,227	2,989	4,374	4,662	4,214	3,845	4,984	2,547	2,399	3,876	3,500	2,938	3,166	
Estimated recovery from scrap, total <sup>⊕</sup> .....do.....	1,850	1,950	1,880	1,955	2,150	2,010	1,980	1,745	1,930	1,845	1,910	1,710		
As metal.....do.....	330	260	235	255	275	255	315	250	285	260	270	210		
Consumption, pig, total.....do.....	6,135	6,860	6,785	7,510	7,755	7,455	7,935	5,600	4,760	4,825	4,920	5,645		
Primary.....do.....	4,115	4,490	4,245	4,700	4,880	4,995	4,995	3,210	2,185	2,150	2,270	3,235		
Exports, incl. reexports (metal).....do.....	205	112	103	153	110	31	155	54	106	129	167	159	92	
Stocks, pig (industrial), end of month.....do.....	21,444	21,160	22,425	21,755	21,700	20,950	22,645	22,995	23,060	25,475	27,285	28,170		
Price, pig, Straits (N.Y.), prompt.....dol. per lb.....	.9897	.9935	1.0271	1.0303	1.0250	1.0304	1.0415	1.0231	1.0233	1.0243	1.0220	1.0096	.9913	.9985
Zinc:														
Mine production, recoverable zinc.....thous. of short tons.....	35.8	35.6	36.1	37.1	38.3	38.4	36.7	31.8	31.2	29.4	31.5	34.2	35.5	
Imports (general):														
Ores and concentrates <sup>⊕</sup> .....do.....	48.1	50.2	51.2	36.9	49.0	41.9	45.8	47.4	34.6	32.4	38.9	37.8	30.3	
Metal (slab, blocks).....do.....	18.7	15.0	6.8	16.0	6.5	17.2	17.7	17.1	9.1	13.3	16.8	11.0	10.7	
Consumption (recoverable zinc content):														
Ores <sup>⊕</sup> .....do.....	8.8	8.2	7.4	8.3	8.2	8.8	8.4	8.7	7.9	8.8	8.8	7.9		
Scrap, all types.....do.....	19.4	17.9	17.6	21.5	22.8	22.1	22.0	15.3	15.8	20.6	20.4	18.9		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....thous. of short tons.....	71.1	71.3	65.9	74.8	71.0	71.9	70.5	68.5	65.9	58.3	61.1	59.4		
Secondary (redistilled) production, total.....do.....	4.4	5.1	5.3	5.2	5.4	5.6	5.0	4.6	3.9	3.9	2.9	3.0		
Consumption, fabricators', total.....do.....	79.0	79.5	77.0	87.4	90.1	88.1	96.0	65.4	60.5	62.5	66.9	71.1		
Exports.....do.....	.3	.2	.2	.7	.4	.1	.2	.1	.2	3.0	1.4	2.8	2.3	
Stocks, end of month:														
Producers', smelter (AZI).....do.....	190.2	195.8	200.5	206.1	203.9	196.0	169.4	182.0	192.0	193.0	191.3	176.2	154.4	144.5
Consumers'.....do.....	89.3	85.1	83.4	79.2	76.3	76.4	86.2	90.2	93.2					

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments.....mil. of sq. ft. of radiation.....	1.3	1.4	1.4	1.7	1.8	1.1	1.4	1.6	1.7	2.3	2.3			
Stocks, end of month.....do.....	3.2	3.8	4.2	4.6	4.7	5.3	5.4	4.8	4.6	3.9	3.3			
Oil burners:△														
Shipments.....thousands.....	40.7	47.4	44.7	43.8	43.5	48.2	68.4	54.1	65.4	79.3	77.6	47.6		
Stocks, end of month.....do.....	32.4	37.7	43.4	46.3	53.2	52.2	51.9	52.7	50.8	42.7	39.9	37.2		
Stoves and ranges, domestic cooking, incl. built-ins:△♂														
Shipments, total.....thousands.....	189.6	158.5	162.7	181.8	175.6	170.3	183.3	156.0	186.9	222.4	208.8	181.8		
Coal and wood.....do.....	4.2	4.4	3.9	3.5	4.0	2.4	3.9	3.9	3.8	5.2	5.6	(1)		
Gas (incl. bungalow and combination)♂.....do.....	181.0	148.8	152.4	171.5	164.8	161.3	172.4	145.5	176.6	210.3	194.5	168.6		
Kerosene, gasoline, and fuel oil.....do.....	4.4	5.3	6.3	6.8	6.8	6.5	7.0	6.7	6.5	6.9	8.7	13.2		
Stoves, domestic heating, shipments, total△†.....do.....	137.1	99.5	100.7	132.1	131.1	122.1	200.7	232.5	303.8	344.5	332.7	229.5		
Coal and wood.....do.....	16.4	9.8	9.5	12.7	18.6	20.9	27.3	32.5	42.2	55.5	50.2	31.1		
Gas.....do.....	95.1	52.7	55.5	73.1	75.8	63.4	126.6	146.0	196.5	225.5	224.9	165.6		
Kerosene, gasoline, and fuel oil.....do.....	25.6	37.0	35.7	46.3	36.7	37.8	46.9	54.0	65.0	63.5	57.6	32.8		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total△†.....thousands.....	95.8	89.1	86.3	95.0	97.6	100.6	119.3	126.5	151.2	170.7	172.3	120.9		
Gas.....do.....	65.8	64.1	63.5	70.3	74.6	75.7	89.4	94.9	110.8	120.9	125.5	91.1		
Oil.....do.....	22.9	22.8	21.0	22.9	21.1	23.2	26.9	28.3	35.4	43.9	41.2	26.5		
Solid fuel.....do.....	2.2	2.1	1.9	1.8	1.9	1.7	3.0	3.3	4.9	6.0	5.6	3.2		
Water heaters, gas, shipments△.....do.....	204.0	252.9	246.7	252.6	248.1	227.6	236.7	234.7	241.2	231.5	262.7	190.3		
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....mil. of dol.....	29.4			34.2			40.5			36.4				
Unit-heater group, new orders.....do.....	21.2			19.9			19.9			21.9				
Foundry equipment (new), new orders, net monthly average shipments, 1947-49=100.....	137.0	127.4	237.1	166.6	154.2	157.0	125.1	110.7	134.1	131.3	140.8	131.2		
Furnaces, industrial, new orders, net:														
Electric processing.....mil. of dol.....	1.6	.9	.9	.9	1.2	1.0	1.5	2.2	1.6	1.8	3.0	1.4	1.6	
Fuel-fired (except for hot rolling steel).....do.....	1.9	2.2	1.9	3.3	6.9	2.5	3.1	6.2	5.7	1.6	5.9	4.1	5.2	
Industrial trucks (electric), shipments:														
Hand (motorized).....number.....	429	361	282	426	440	361	574	579	355	433	621	561	548	
Rider-type.....do.....	385	270	206	266	295	292	384	400	273	386	400	443	408	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,501	1,472	1,429	1,897	2,155	1,760	2,040	1,916	2,161	2,226	2,520	2,462	2,624	
Machine tools (metal-cutting and metal-forming):														
New orders (net), total.....mil. of dol.....	43.90	41.05	45.40	51.55	53.20	48.70	65.40	63.40	52.20	58.85	66.65	54.25	58.80	
Domestic.....do.....	34.75	35.10	40.05	46.70	46.90	45.55	60.10	53.25	47.05	50.10	51.15	44.10	48.35	
Shipments, total.....do.....	43.95	31.30	36.05	45.75	45.00	41.00	50.05	40.60	40.30	46.15	51.50	46.60	63.70	
Domestic.....do.....	37.80	25.80	29.85	39.40	38.25	36.30	44.95	37.00	35.35	42.25	46.15	41.10	55.55	
Estimated backlog.....months.....	3.1	3.4	3.8	3.9	3.9	3.9	4.1	4.6	4.8	4.9	5.1	5.2	4.8	
Other machinery and equipment, quarterly shipments:														
Construction machinery (selected types), total♀.....mil. of dol.....	177.4			248.4			372.6			292.4				
Tractors, tracklaying (crawler), total.....do.....	46.0			71.8			107.4			90.1	123.8	112.4	125.9	
Tractors, wheel (contractors' off-highway).....do.....	15.7			20.5			35.3			22.7				
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. of dol.....	37.4			49.6			70.1			65.3				
Farm machines and equipment (selected products), excluding tractors.....mil. of dol.....	137.1			240.2			285.3			208.1				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. of dol.....	116.5			148.8			182.6			117.1	150.8	130.6	137.3	
Pumps (steam, power, centrifugal, and rotary), new orders.....mil. of dol.....	5.2	5.0	5.5	5.6	6.7	7.0	7.3	5.7	6.2	5.5	5.8	5.5		
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (automotive replacement only), shipments thousands.....	3,041	2,672	1,791	1,376	1,437	1,593	2,118	2,556	2,728	2,889	3,069	2,799	2,465	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales thousands.....	143.9	120.8	134.6	172.6	136.1	133.4	151.4	129.2	116.6	157.2	143.4	144.0		
Refrigerators and home freezers, output*, 1957=100.....	109.8	106.2	140.5	148.3	135.7	140.5	138.8	116.4	104.5	131.9	112.6	93.5	113.0	
Vacuum cleaners (standard type), sales billed thousands.....	317.0	242.5	271.4	346.6	317.4	257.3	276.0	221.2	268.5	305.1	330.9	290.1	293.8	
Washers, sales billed (domestic and export)○.....do.....	330.5	288.5	297.8	329.7	274.4	277.9	341.9	318.1	359.8	394.1	374.1	312.8	264.2	
Radio sets, production§.....do.....	2,525.7	1,124.7	1,125.4	2,347.6	1,040.2	1,039.6	2,143.2	829.0	1,009.4	2,981.2	1,795.7	1,346.1	2,553.3	1,352.8
Television sets (incl. combination), prod.¶.....do.....	2,414.9	437.0	459.5	2,494.0	389.3	431.9	2,571.0	350.4	547.4	2,808.3	706.6	560.8	2,593.2	524.9
Electronic tubes and semiconductors, factory sales mil. of dol.....	66.0	63.2	65.8	77.9	68.0	69.4	77.5	70.0	74.0	87.0	88.5	82.3	84.0	
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	124	130	138	152	166	153	153	131	145	160	164	141		
Steel conduit (rigid), shipments.....thous. of ft.....	27,468	34,764	26,789	25,856	31,654	35,037	46,100	39,126	29,926	20,192	10,248	13,016	39,063	
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....	155			164			186			169				
Polyphase induction motors, 1-200 hp:¶														
New orders, gross.....thous. of dol.....	37,637			41,089			47,367			39,628	14,470	12,843		
Billings.....do.....	35,742			38,188			46,848			39,981				
Direct current motors and generators, 1-200 hp:¶														
New orders, gross.....thous. of dol.....	5,657			8,271			7,781			7,222	2,315	1,961		
Billings.....do.....	6,294			5,169			6,641			6,283				

† Revised. ‡ Preliminary. § Data are for month shown. ¶ Represents 5-weeks' production. § Estimated backlog for metal-cutting tools only.

△ Shipments of coal and wood stoves are included with liquid fuel types.

♂ Beginning January 1959, industry estimates are based on revised inflating factors and are not strictly comparable with earlier data.

♀ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops (for use with the ovens), not included in figures above, totaled 33,400 units (4-burner equivalent) in November 1959. ¶ Includes data not shown separately.

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

\* New series (from Board of Governors of the Federal Reserve System); monthly data for January 1947-November 1958 will be shown later.

○ Data exclude sales of combination washer-dryer machines; such sales (including exports) totaled 14,300 units in December 1959.

§ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1958 and March, June, September, and December 1959 cover 5 weeks; all other months, 4 weeks. ¶ Data for induction motors cover from 25 to 32 companies; for d.c. motors and generators, from 14 to 19 companies.

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

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....	thous. of short tons	1,959	2,194	1,557	1,508	1,503	1,388	1,683	1,142	1,515	1,726	1,709	1,763	1,860
Stocks in producers' storage yards, end of mo. do.....		406	329	298	281	329	372	395	411	442	467	470	445	429
Exports.....		192	181	166	108	79	158	106	119	108	217	180	213	153
Prices:														
Retail, stove, composite.....	dol. per short ton	28.14	28.26	28.81	28.80	28.75	27.44	27.34	27.48	27.49	27.40	27.40	27.74	27.82
Wholesale, chestnut, f.o.b. car at mine.....	do.	14.413	14.413	14.966	14.763	13.391	13.391	13.391	13.811	13.811	14.231	14.651	14.651	14.651
Bituminous:														
Production.....	thous. of short tons	39,799	35,730	33,760	34,820	34,460	34,800	36,010	24,260	29,940	32,400	34,770	35,920	39,940
Industrial consumption and retail deliveries, total	thous. of short tons	36,484	36,687	33,312	34,752	30,925	30,253	29,921	26,217	24,982	24,698	26,242	32,128	36,922
Electric power utilities.....	do.	15,715	15,907	14,002	14,400	12,632	12,718	13,249	13,391	13,806	12,987	13,389	14,084	15,223
Railroads (class I).....	do.	363	339	304	286	241	189	152	133	131	137	186	242	266
Manufacturing and mining industries, total.....	do.	16,475	16,394	15,452	17,260	16,352	16,174	15,303	11,319	9,318	9,204	9,678	14,415	17,667
Coke plants (oven and beehive).....	do.	7,885	7,864	7,784	8,861	8,613	8,830	8,561	5,136	3,009	2,789	2,600	6,201	8,655
Retail deliveries to other consumers.....	do.	3,900	4,044	3,551	2,802	1,634	1,018	1,059	1,248	1,622	2,281	2,881	3,267	3,731
Stocks, industrial and retail dealers', end of month, total.....	thous. of short tons	76,285	71,203	69,167	65,868	65,739	67,659	70,369	65,374	66,596	68,732	72,663	74,653	76,152
Electric power utilities.....	do.	48,752	45,121	43,024	41,939	42,292	43,686	44,932	43,493	43,376	47,680	49,758	50,561	50,107
Railroads (class I).....	do.	345	360	349	337	276	266	271	249	246	246	246	253	225
Manufacturing and mining industries, total.....	do.	26,242	24,969	25,139	23,073	22,686	23,077	24,369	20,700	19,912	19,733	21,585	22,738	24,790
Oven-coke plants.....	do.	12,957	12,128	11,852	11,684	11,569	11,837	12,428	9,278	8,442	7,927	9,374	10,128	11,445
Retail dealers.....	do.	946	753	655	519	485	630	797	932	1,062	1,073	1,074	1,121	1,030
Exports.....	do.	2,920	3,142	2,288	2,824	3,148	3,303	2,894	3,677	4,001	3,509	3,111	2,481	2,858
Prices:														
Retail, composite.....	dol. per short ton	16.83	16.98	16.99	17.00	16.94	16.58	16.55	16.65	16.72	16.95	17.10	17.12	17.14
Wholesale:														
Screenings, indust. use, f.o.b. car at mine.....	do.	5.280	5.332	5.334	5.341	5.206	5.174	5.173	5.175	5.171	5.184	5.202	5.192	5.192
Domestic, large sizes, f.o.b. car at mine.....	do.	7.841	8.013	8.013	7.775	7.359	7.313	7.459	7.585	7.724	7.822	7.838	7.944	7.956
COKE														
Production:														
Beehive.....	thous. of short tons	84	82	92	141	162	143	125	68	50	37	39	65	89
Oven (byproduct).....	do.	5,437	5,533	5,437	6,262	6,074	6,244	5,923	3,489	1,789	1,739	1,801	4,270	6,052
Petroleum coke.....	do.	687	683	636	736	617	693	724	663	670	655	683	672	672
Stocks, end of month:														
Oven-coke plants, total.....	do.	3,813	3,793	3,709	3,587	3,423	3,154	2,900	3,164	3,388	4,333	4,830	4,988	4,505
At furnace plants.....	do.	2,411	2,366	2,274	2,158	2,042	1,835	1,643	1,828	2,274	2,680	3,101	3,227	2,819
At merchant plants.....	do.	1,402	1,427	1,435	1,429	1,381	1,320	1,257	1,336	1,115	1,652	1,729	1,760	1,686
Petroleum coke.....	do.	964	995	1,041	1,094	1,131	1,178	1,203	1,203	1,185	1,163	1,096	1,114	1,114
Exports.....	do.	33	29	31	33	35	61	41	41	29	32	50	35	42
Price, oven foundry coke (merchant plants), f.o.b. Birmingham, Ala.....	dol. per short ton	28.85	29.23	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	2,338	2,427	1,853	1,995	2,209	2,149	2,368	2,447	2,114	2,189	2,076	2,552	2,977
Price at wells (Oklahoma-Kansas).....	dol. per bbl.	3.07	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.	247,650	255,124	227,562	254,422	235,982	244,789	239,607	244,316	250,508	236,326	237,066	239,517	239,517
Refinery operating ratio.....	percent of capacity	86	88	87	88	84	83	84	83	85	83	81	84	84
All oils, supply, demand, and stocks:														
New supply, total.....	thous. of bbl.	315,964	315,524	292,471	318,918	286,201	296,418	295,505	280,418	282,365	282,880	289,343	291,946	291,946
Production:														
Crude petroleum.....	do.	221,277	223,926	201,435	222,839	217,685	223,806	212,489	210,311	209,733	205,700	214,248	209,449	209,449
Natural-gas liquids, benzol (blended), etc.†.....	do.	27,175	26,697	25,091	27,328	26,162	26,638	25,950	26,190	26,539	26,033	27,456	27,618	27,618
Imports:														
Crude petroleum.....	do.	33,434	28,664	29,467	28,113	22,270	29,089	36,147	27,510	29,243	29,486	30,355	29,421	29,421
Refined products.....	do.	34,078	36,237	36,478	40,638	20,084	16,855	20,919	16,407	16,150	21,661	17,284	25,458	25,458
Change in stocks, all oils (decrease,—).....	do.	-42,509	-35,136	-2,628	7,295	6,766	33,453	17,313	2,610	13,291	185	13,259	-9,386	-9,386
Demand, total.....	do.	358,473	350,660	295,099	311,623	279,435	262,985	278,192	277,808	269,074	282,695	276,054	301,332	301,332
Exports:														
Crude petroleum.....	do.	74	352	97	178	230	267	192	174	237	151	258	132	132
Refined products.....	do.	6,784	7,998	6,439	7,297	7,963	7,067	7,600	7,264	6,698	6,653	7,287	5,453	5,453
Domestic demand, total †.....	do.	351,615	342,310	288,563	304,148	271,242	255,651	270,400	270,370	262,139	275,891	268,539	295,747	295,747
Gasoline.....	do.	121,465	114,720	99,759	118,995	124,917	127,409	133,695	137,141	132,875	130,264	120,858	116,056	116,056
Kerosene.....	do.	17,613	17,997	13,113	10,698	5,980	4,013	4,552	6,063	4,370	7,871	8,059	11,723	11,723
Distillate fuel oil.....	do.	97,618	95,234	74,102	67,218	47,682	37,474	36,438	34,161	31,457	42,694	46,075	65,895	65,895
Residual fuel oil.....	do.	62,906	62,940	57,436	59,281	45,130	37,776	40,442	36,068	34,705	37,874	38,370	50,155	50,155
Jet fuel.....	do.	8,116	8,086	7,203	7,568	8,589	7,476	7,914	8,983	9,233	10,994	9,364	8,767	8,767
Lubricants.....	do.	3,439	3,504	2,746	3,799	3,577	3,831	3,900	3,671	3,567	3,737	3,797	3,255	3,255
Asphalt.....	do.	3,896	3,635	3,160	5,798	6,971	9,367	12,562	13,440	13,721	12,724	10,267	6,225	6,225
Liquefied gases.....	do.	22,128	22,710	17,864	16,617	14,787	13,632	14,839	15,165	16,563	15,994	18,541	21,106	21,106
Stocks, end of month, total.....	do.	788,796	754,390	751,762	759,057	765,823	799,256	816,569	819,179	832,470	832,655	845,914	836,528	836,528
Crude petroleum.....	do.	262,730	258,108	260,040	254,940	257,564	264,525	272,505	264,994	253,091	250,996	257,487	255,953	255,953
Natural-gas liquids.....	do.	22,752	18,008	17,651	19,524	22,589	27,210	29,976	31,296	31,820	32,759	31,942	29,135	29,135
Refined products.....	do.	503,314	478,274	474,071	484,593	485,670	507,521	514,088	522,889	547,559	548,900	556,485	551,440	551,440
Refined petroleum products:														
Gasoline (incl. aviation):														
Production.....	do.	129,677	127,508	111,523	126,219	118,105	123,879	124,580	127,991	130,366	123,344	121,865	122,843	122,843
Exports.....	do.	2,112	1,875	1,682	1,262	2,243	2,002	1,814	2,056	1,398	1,781	1,688	1,537	1,537
Stocks, end of month:														
Finished gasoline.....	do.	174,526	187,472	197,468	204,648	197,841	193,106	183,022	172,755	170,543	163,247	162,780	162,780	162,780
Unfinished gasoline.....	do.	12,234	11,603	12,899	13,964	12,554	12,534	13,056	12,639	10,881	10,881	11,497	11,497	11,497
Prices (excl. aviation):														
Wholesale, refinery (Okla., group 3).....	dol. per gal.	.116	.115	.115	.120	.120	.120	.115	.110	.120	.118	.110	.105	.103

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1958		1959										1960	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Aviation gasoline:														
Production.....thous. of bbl.	10,690	10,269	9,979	9,845	10,099	10,567	10,828	10,930	10,947	10,186	10,022	9,509		
Exports.....do.	1,451	823	1,117	746	1,518	1,408	1,180	1,356	736	1,226	955	954		
Stocks, end of month.....do.	12,300	13,186	14,437	14,884	14,408	14,325	14,623	12,887	12,793	12,062	11,715	12,203		
Kerosene:														
Production.....do.	11,593	12,978	11,686	9,484	8,269	7,574	7,314	6,967	7,264	8,305	8,886	9,992		
Stocks, end of month.....do.	26,040	21,090	19,725	18,688	21,003	24,597	27,364	28,328	31,221	31,562	32,396	30,701		
Price, wholesale, bulk lots (N.Y. Harbor).....dol. per gal.	.109	.112	.117	.117	.112	.107	.101	.101	.098	.098	.098	.098	p. 103	
Distillate fuel oil:														
Production.....thous. of bbl.	60,595	66,124	60,458	61,610	52,181	54,295	53,745	53,279	55,921	52,355	53,816	55,044		
Imports.....do.	1,771	1,556	1,585	3,467	1,877	811	1,841	1,055	818	1,181	675	822		
Exports.....do.	986	1,261	856	1,427	951	1,122	1,182	886	1,673	979	883	849		
Stocks, end of month.....do.	125,101	96,849	84,071	80,662	86,222	102,863	120,962	140,388	164,134	174,148	181,840	171,114		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....dol. per gal.	.104	.107	.112	.112	.107	.102	.096	.096	.093	.093	.093	.093	p. 098	
Residual fuel oil:														
Production.....thous. of bbl.	34,246	34,622	31,493	32,569	28,104	27,874	27,448	25,514	27,393	25,581	26,949	29,147		
Imports.....do.	23,165	26,153	26,354	31,409	14,984	13,861	14,671	11,272	11,764	15,312	13,487	21,050		
Exports.....do.	1,814	3,234	2,345	2,703	2,572	1,950	2,499	2,145	1,554	1,887	2,403	1,339		
Stocks, end of month.....do.	59,508	55,214	54,178	57,210	53,327	55,821	55,479	54,509	57,855	59,429	59,506	58,587		
Price, wholesale (Okla., No. 6 fuel).....dol. per bbl.	1.60	1.70	1.90	1.90	1.80	1.80	1.60	1.60	1.60	1.40	1.40	1.50	p. 1.60	
Jet fuel:														
Production.....thous. of bbl.	6,982	6,112	6,218	7,958	7,154	7,060	7,331	7,974	9,044	8,199	8,788	8,186		
Stocks, end of month.....do.	5,871	6,257	6,499	7,879	7,842	7,960	7,995	7,995	8,433	7,937	8,044	8,435		
Lubricants:														
Production.....do.	4,692	4,360	3,941	4,652	4,751	4,754	4,615	4,958	4,593	4,867	4,934	4,718		
Imports.....do.	978	1,051	961	1,174	1,411	1,181	1,231	1,281	1,154	1,026	1,278	908		
Stocks, end of month.....do.	9,687	9,494	9,728	9,407	9,170	8,912	8,396	8,402	8,274	8,378	8,237	8,792		
Price, wholesale, bright stock (midcontinent, f.o.b. Tulsa).....dol. per gal.	.230	.230	.230	.230	.230	.230	.230	.230	.240	.240	.240	.240	p. 250	
Asphalt:														
Production.....thous. of bbl.	4,524	4,510	4,379	6,769	7,674	9,281	10,582	11,515	11,406	10,655	9,424	6,626		
Stocks, end of month.....do.	9,757	11,252	12,726	14,270	15,235	15,351	14,228	12,853	11,409	9,986	9,579	10,224		
Liquefied petroleum gases:														
Production.....do.	5,602	5,171	5,353	6,134	5,861	5,771	5,636	5,657	5,576	5,375	5,538	5,373		
Transfers from gasoline plants.....do.	16,467	17,383	12,784	10,813	9,314	8,251	9,504	9,875	11,236	10,882	13,229	15,470		
Stocks (at plants, terminals, underground, and at refineries), end of month.....thous. of bbl.	17,323	11,956	11,154	13,318	17,051	21,737	24,544	26,819	27,961	29,095	28,286	25,190		
Asphalt and tar products, shipments:														
Asphalt roofing, total.....thous. of squares..	2,391	2,698	3,365	6,950	3,985	4,749	5,563	6,163	5,916	6,525	7,255	3,771	2,881	
Roll roofing and cap sheet.....do.	851	1,029	1,221	2,524	1,379	1,568	1,820	2,079	2,112	2,430	2,774	1,445	1,021	
Shingles, all types.....do.	1,540	1,669	2,144	4,426	2,606	3,182	3,743	4,083	3,804	4,095	4,481	2,326	1,860	
Asphalt siding.....do.	59	54	67	110	53	62	69	88	87	109	124	77	52	
Insulated siding.....do.	68	76	69	107	143	159	176	168	165	145	145	93	59	
Asphalt board products.....thous. of sq. ft.	1,058	950	1,094	1,484	2,206	1,870	2,087	2,280	1,721	2,211	2,049	946	822	
Saturated felts.....short tons.	54,392	58,927	66,678	120,966	80,148	83,830	93,477	102,080	87,528	95,489	110,144	66,664	61,625	

**PULP, PAPER, AND PRINTING**

<b>PULPWOOD AND WASTE PAPER</b>														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	2,839	3,174	2,962	3,040	2,805	2,950	3,117	3,215	3,536	3,337	3,448	3,208	3,292	
Consumption.....do.	2,813	3,165	2,942	3,255	3,314	3,285	3,286	3,075	3,424	3,210	3,531	3,042		
Stocks, end of month.....do.	5,942	5,931	5,952	5,740	5,205	4,835	4,670	4,822	4,920	5,062	4,961	4,965	5,203	
Waste paper:														
Consumption.....thous. of short tons.	692.5	712.9	745.9	794.4	786.8	783.6	793.6	695.9	796.2	784.5	815.5	745.8	721.4	
Stocks, end of month.....do.	469.8	463.4	449.5	455.8	471.5	489.0	491.7	542.9	513.9	524.5	549.6	552.3	578.3	
<b>WOOD PULP</b>														
Production:														
Total, all grades.....thous. of short tons.	1,754.3	1,961.0	1,836.1	2,039.6	2,060.1	2,090.0	2,055.0	1,912.5	2,129.6	1,999.8	2,187.7	1,989.8	1,894.2	
Dissolving and special alpha.....do.	77.7	93.8	90.2	94.4	90.0	86.6	94.2	76.0	95.0	98.0	96.7	92.6	84.2	
Sulfate.....do.	981.6	1,111.3	1,044.8	1,153.7	1,181.4	1,207.2	1,171.7	1,091.5	1,216.0	1,123.4	1,259.3	1,132.5	1,046.8	
Sulfite.....do.	194.0	207.1	184.3	213.0	210.9	207.6	199.5	182.1	209.3	195.2	221.3	201.5	203.0	
Groundwood.....do.														
Defibrated or exploded.....do.	235.0	265.5	243.4	264.0	267.2	271.5	265.5	251.3	270.2	255.3	277.0	260.1	263.2	
Soda, semichem., screenings, damaged, etc., do.	93.1	98.0	91.8	109.0	105.9	106.7	111.8	107.7	116.2	112.6	116.6	96.9	91.6	
Stocks, end of month:														
Total, all mills.....do.	878.4	906.6	900.4	924.1	916.4	950.9	932.9	914.2	900.1	855.7	857.3	874.8	856.5	
Pulp mills.....do.	248.8	271.1	272.5	298.2	292.4	317.9	306.4	288.4	284.1	251.6	256.3	270.0	244.7	
Paper and board mills.....do.	543.8	532.7	548.3	546.6	545.3	555.6	546.3	547.2	542.6	531.5	522.7	526.3	533.0	
Nonpaper mills.....do.	85.9	82.8	79.6	79.3	78.7	77.5	80.2	78.6	73.4	72.6	78.3	78.4	78.7	
Exports, all grades, total.....do.														
Dissolving and special alpha.....do.	40.3	53.1	43.0	47.9	52.7	37.2	55.7	57.2	57.1	76.0	46.7	45.3	80.7	
All other.....do.	18.8	22.1	22.1	27.0	20.5	21.8	24.0	24.2	23.3	36.4	15.0	16.8	33.4	
Imports, all grades, total.....do.	21.5	30.9	20.8	20.9	32.3	15.4	31.7	32.9	33.8	39.6	31.6	28.5	47.3	
Imports, all grades, total.....do.														
Dissolving and special alpha.....do.	198.5	215.9	186.1	180.3	213.7	200.9	214.3	214.3	189.9	191.8	198.1	232.8	203.8	
All other.....do.	15.3	11.4	12.4	12.4	15.9	13.0	14.0	12.0	15.4	15.9	16.4	16.6	18.3	
Construction paper and board.....do.	183.1	204.5	173.7	167.9	197.8	187.9	200.3	202.3	174.6	175.9	181.7	216.2	185.5	
<b>PAPER AND PAPER PRODUCTS</b>														
All paper and board mills, production:														
Paper and board, total.....thous. of short tons.	2,513	2,707	2,621	2,867	2,958	2,925	2,921	2,676	2,935	2,845	3,088	2,804	2,653	
Paper.....do.	1,125	1,213	1,145	1,239	1,294	1,277	1,258	1,166	1,268	1,218	1,358	1,227	1,207	
Paperboard.....do.	1,161	1,239	1,222	1,335	1,352	1,344	1,353	1,203	1,373	1,315	1,405	1,315	1,198	
Wet-machine board.....do.	11	12	11	12	13	13	13	15	12	12	14	12	13	
Construction paper and board.....do.	225	243	243	281	299	291	297	295	300	299	312	250	235	

\* Revised. p Preliminary.

† 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).

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

**PULP, PAPER, AND PRINTING—Continued**

<b>PAPER AND PAPER PRODUCTS—Continued</b>														
<b>Paper, except building paper, newsprint, and paperboard (American Paper and Pulp Association):</b>														
Orders, new <sup>1</sup> .....thous. of short tons.....	819.5	923.2	900.0	975.0	1,009.2	934.5	939.3	899.0	897.4	896.7	998.1	2 798.0	-----	-----
Orders, unfilled, end of month <sup>1</sup> .....do.....	640.3	601.6	669.6	704.6	761.3	722.4	741.3	785.2	707.3	709.3	717.6	2 611.0	-----	-----
Production.....do.....	986.8	1,054.7	1,000.2	1,082.1	1,142.7	1,111.6	1,099.9	1,022.5	1,102.8	1,067.0	1,182.3	2 830.0	-----	-----
Shipments <sup>2</sup> .....do.....	797.5	873.3	836.3	897.3	950.3	934.4	932.5	853.4	915.4	898.3	981.2	2 837.0	-----	-----
Stocks, end of month <sup>2</sup> .....do.....	537.8	534.0	542.4	540.0	552.7	553.6	551.2	541.2	560.4	566.1	578.0	2 505.0	-----	-----
<b>Fine paper:</b>														
Orders, new.....do.....	115.3	149.2	146.9	158.3	162.2	140.5	146.9	134.4	131.5	128.8	142.9	128.0	-----	-----
Orders, unfilled, end of month.....do.....	66.6	78.6	89.7	101.6	109.7	102.0	103.4	104.8	88.4	79.8	74.4	69.0	-----	-----
Production.....do.....	138.0	138.4	135.9	148.0	152.0	149.2	151.1	129.3	145.0	140.4	151.1	137.0	-----	-----
Shipments.....do.....	118.7	141.9	137.5	148.5	150.3	148.9	151.2	129.3	139.8	138.6	144.1	128.0	-----	-----
Stocks, end of month.....do.....	145.9	131.3	129.6	129.1	128.2	127.3	130.2	120.3	120.9	124.4	131.4	139.0	-----	-----
<b>Printing paper:</b>														
Orders, new.....do.....	345.5	384.0	370.4	418.1	437.8	386.9	393.8	395.0	374.7	378.8	414.7	358.0	-----	-----
Orders, unfilled, end of month.....do.....	394.8	320.3	360.8	391.2	430.5	407.8	435.3	476.4	411.8	408.0	413.5	376.0	-----	-----
Production.....do.....	329.0	358.2	329.1	370.6	383.8	378.6	379.2	361.1	386.3	376.7	408.3	373.0	-----	-----
Shipments.....do.....	329.3	353.2	326.8	362.5	382.6	376.4	381.4	358.9	383.2	374.0	406.7	372.0	-----	-----
Stocks, end of month.....do.....	226.6	236.5	238.8	246.9	248.0	250.3	248.0	250.1	253.2	255.8	257.5	258.0	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f.o.b. mill.....dol. per 100 lb.....	15.95	15.95	15.95	15.95	16.28	16.28	16.28	16.45	16.45	16.45	16.45	16.45	16.45	16.45
<b>Coarse paper:</b>														
Orders, new.....thous. of short tons.....	298.0	330.4	327.1	332.2	343.5	346.6	334.2	318.3	329.5	333.1	371.2	312.0	-----	-----
Orders, unfilled, end of month.....do.....	131.0	147.5	168.1	159.5	164.8	161.4	153.3	160.9	157.4	173.2	180.4	166.0	-----	-----
Production.....do.....	298.0	320.6	311.7	327.9	352.2	346.5	339.4	315.4	334.6	322.6	360.4	320.0	-----	-----
Shipments.....do.....	294.9	319.8	316.2	324.9	353.8	343.2	335.9	313.1	328.6	326.4	361.9	337.0	-----	-----
Stocks, end of month.....do.....	96.6	101.1	103.2	97.7	105.7	104.6	105.9	108.9	111.1	109.5	112.2	108.0	-----	-----
<b>Newsprint:</b>														
<b>Canada (incl. Newfoundland):</b>														
Production.....do.....	476.2	491.1	466.0	511.9	534.6	551.3	534.2	535.8	541.5	532.8	593.2	563.3	538.5	-----
Shipments from mills.....do.....	494.3	465.9	416.2	453.2	577.5	589.1	535.6	547.0	531.1	560.6	602.6	594.5	551.8	-----
Stocks at mills, end of month.....do.....	184.7	209.9	259.6	318.3	275.4	237.5	236.1	224.9	235.2	207.5	198.2	166.9	153.6	-----
<b>United States:</b>														
Production.....do.....	144.7	165.7	149.6	161.8	161.3	172.4	167.9	149.2	173.8	149.2	177.3	169.0	167.2	-----
Shipments from mills.....do.....	148.8	155.1	155.0	159.2	168.6	166.8	161.4	156.5	167.7	155.6	179.5	169.9	167.3	-----
Stocks at mills, end of month.....do.....	16.5	27.1	21.7	24.3	16.9	22.5	20.0	21.7	27.8	21.3	19.2	18.3	18.1	-----
Consumption by publishers <sup>3</sup> .....do.....	394.3	394.9	384.5	457.7	466.5	484.2	428.9	400.1	423.0	449.0	492.4	487.5	459.1	-----
Stocks at and in transit to publishers, end of month <sup>3</sup> .....thous. of short tons.....	651.7	651.8	636.3	578.5	567.9	562.4	579.8	625.8	642.8	660.4	646.2	644.7	658.8	-----
Imports.....do.....	432.1	341.6	351.6	410.3	430.7	477.0	458.2	434.1	434.4	462.1	460.5	488.8	513.4	-----
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
<b>Paperboard (National Paperboard Association):</b>														
Orders, new.....thous. of short tons.....	1,249.1	1,168.6	1,255.9	1,381.1	1,384.2	1,388.8	1,375.2	1,282.4	1,395.9	1,367.1	1,463.5	1,293.5	1,269.1	1,226.3
Orders, unfilled, end of month.....do.....	405.3	375.6	423.7	498.7	507.4	497.8	478.6	550.6	507.4	532.0	483.2	438.8	424.8	462.2
Production, total.....do.....	1,203.0	1,196.0	1,215.2	1,346.2	1,351.2	1,388.0	1,386.7	1,209.5	1,418.7	1,360.1	1,479.7	1,334.9	1,284.0	1,234.1
Percent of activity.....do.....	81	89	93	93	94	93	96	85	96	93	97	94	80	92
<b>Paper products:</b>														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	7,967	8,391	8,118	8,982	9,208	9,121	9,121	8,908	9,486	10,034	10,584	8,458	8,650	8,455
Folding paper boxes, index of physical volume.....	122.7	133.1	139.1	146.6	138.3	132.2	137.2	134.4	136.9	137.9	134.8	120.7	130.2	-----
Consumption of boxboard.....1947-49=100.....	129.1	116.8	117.2	133.9	123.9	122.6	129.2	122.3	126.9	135.8	137.3	123.3	132.3	110.0
<b>PRINTING</b>														
Book publication, total.....number of editions.....	1,178	469	1,073	1,574	1,299	1,280	1,500	1,048	1,189	864	1,357	1,586	1,185	560
New books.....do.....	1,411	368	873	1,334	1,022	968	1,120	822	1,946	684	1,148	1,372	955	471
New editions.....do.....	317	101	200	240	277	312	380	226	243	180	209	214	230	89

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>														
<b>Natural rubber:</b>														
Consumption.....long tons.....	46,891	49,913	47,345	51,991	41,483	38,777	47,786	47,545	46,914	40,252	49,049	42,039	42,950	-----
Stocks, end of month.....do.....	77,807	82,487	79,657	78,871	78,157	82,983	84,727	80,059	80,106	78,208	74,172	78,503	79,405	-----
Imports, including latex and guayule.....do.....	54,492	54,950	48,917	48,584	44,347	45,480	46,048	47,527	45,359	47,643	48,378	48,844	47,443	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.299	.301	.301	.315	.340	.366	.346	.350	.370	.400	.410	.475	.401	.415
<b>Synthetic rubber:</b>														
Production.....long tons.....	161,655	108,504	102,297	111,377	108,477	109,951	106,716	114,316	119,031	119,847	128,532	124,825	125,779	-----
Consumption.....do.....	86,189	89,636	87,393	95,089	79,739	74,615	91,695	93,734	91,637	96,859	98,594	83,883	89,652	-----
Stocks, end of month.....do.....	186,283	187,043	187,181	183,866	182,335	191,763	179,569	176,004	183,516	178,396	190,697	202,057	210,846	-----
Exports.....do.....	17,177	17,762	16,143	22,150	25,990	27,941	28,193	26,261	23,729	36,634	17,984	24,432	32,590	-----
<b>Reclaimed rubber:</b>														
Production.....do.....	24,800	25,790	25,290	26,310	21,671	19,401	26,119	27,863	25,276	28,123	28,255	22,525	23,720	-----
Consumption.....do.....	23,379	25,062	24,471	27,869	22,380	20,496	24,968	23,942	22,914	25,137	26,022	20,217	22,962	-----
Stocks, end of month.....do.....	29,063	27,157	27,504	27,582	25,131	23,554	23,448	25,949	26,165	27,384	27,393	28,526	27,738	-----
<b>TIRES AND TUBES</b>														
<b>Pneumatic casings:</b>														
Production.....thousands.....	9,376	10,184	10,270	11,350	8,025	7,796	10,294	11,223	9,683	10,163	10,884	8,347	9,645	-----
Shipments, total.....do.....	8,892	9,806	8,551	10,557	10,909	9,726	10,237	10,532	7,957	9,298	10,269	6,458	7,942	-----
Original equipment.....do.....	4,657	2,960	2,805	3,336	3,594	3,291	3,392	3,588	1,249	2,345	2,966	1,440	3,197	-----
Replacement equipment.....do.....	4,711	6,742	5,611	7,103	7,297	6,356	6,756	6,832	6,555	6,819	7,166	4,898	4,565	-----
Export.....do.....	124	104	135	117	109	90	90	112	114	135	136	120	180	-----
Stocks, end of month.....do.....	26,988	21,399	23,019	23,862	20,872	18,729	19,088	19,877	21,730	22,342	23,151	25,133	26,933	-----
Exports (Bur. of Census).....do.....	113	101	75	92	103	96	73	79	91	91	98	97	108	-----
<b>Inner tubes:</b>														
Production.....do.....	3,491	3,806	4,094	4,459	3,380	2,752	3,683	4,345	3,716	4,065	4,392	3,756	3,612	-----
Shipments.....do.....	3,411	4,800	4,316	4,435	3,928	3,275	3,872	3,948	3,583	3,693	3,915	3,097	3,135	-----
Stocks, end of month.....do.....	8,617	7,536	7,364	7,629	7,219	6,849	7,000	7,560	7,848	8,334	9,088	9,918	10,536	-----
Exports (Bur. of Census).....do.....	89	123	69	75	77	80	63	54	67	77	73	71	83	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Data for months noted cover 5 weeks; other months, 4 weeks. <sup>4</sup> November data exclude estimates for tissue and miscellaneous papers. <sup>5</sup> Beginning January 1960, data are based on a new definition of a book and are not entirely comparable with those for earlier periods. <sup>6</sup> Data exclude estimates for "tissue paper." <sup>7</sup> As reported by publishers accounting for about 75.5 percent of total newsprint consumption in 1958.

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

## STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT													
Production, finished cement.....thous. of bbl.	23,590	18,604	16,710	24,329	29,093	33,428	33,455	34,180	34,800	32,590	31,127	26,100	24,111
Percent of capacity.....	70	55	54	72	88	96	100	99	100	97	89	77	69
Shipments, finished cement.....thous. of bbl.	16,817	14,544	14,943	23,250	30,423	33,278	36,361	37,370	37,111	35,351	32,523	22,219	20,577
Stocks, end of month:													
Finished.....do.....	30,800	34,838	36,680	37,711	36,378	36,527	33,605	30,415	28,102	25,308	23,913	27,794	31,328
Clinker.....do.....	15,505	20,364	25,183	27,662	27,544	26,037	23,109	19,981	16,078	13,516	11,681	13,169	16,470
CLAY CONSTRUCTION PRODUCTS													
Shipments:													
Brick, unglazed (common and face).....mil. of standard brick	425.8	365.1	388.6	597.7	685.2	629.1	737.4	723.9	686.7	689.6	654.2		
Structural tile, except facing.....thous. of short tons	37.9	38.3	34.6	40.1	49.8	48.0	49.6	50.8	48.6	45.6	44.5		
Sewer pipe and fittings, vitrified.....do.....	118.1	101.4	99.8	153.4	185.7	182.0	194.9	195.9	199.1	194.3	185.9		
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent	37.5	32.6	28.6	30.8	36.2	37.6	38.4	40.3	36.7	35.5	38.2		
Floor and wall tile and accessories, glazed and unglazed.....mil. of sq. ft.	18.5	17.6	18.0	19.8	21.7	21.5	22.2	22.3	22.0	22.4	23.9		
Price index, brick (common), f.o.b. plant or N. Y. dock 1947-49=100.....	137.1	137.9	137.9	138.2	138.5	139.1	139.1	139.6	139.2	139.4	139.4	139.4	139.9
GLASS AND GLASS PRODUCTS													
Flat glass, mfrs.' shipments (qtrly. total)													
Sheet (window) glass, shipments.....thous. of dol.	40,070			57,269			78,102			67,141			68,706
Plate and other flat glass, shipments.....do.....	21,181			28,438			35,186			34,635			34,911
Sheet and other flat glass, shipments.....do.....	18,889			28,831			42,916			32,506			33,795
Glass containers:													
Production.....thous. of gross	10,515	11,504	11,416	11,518	13,226	13,354	13,713	13,757	14,944	11,832	13,450	12,188	11,257
Shipments, domestic, total.....do.....	10,505	11,036	10,347	11,929	12,384	13,242	13,585	13,109	19,712	12,282	11,876	9,254	10,329
General-use food:													
Narrow-neck food.....do.....	977	1,124	1,065	1,208	1,240	1,305	1,316	1,466	2,850	1,659	1,037	853	910
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	3,218	3,297	3,101	3,375	3,271	3,569	3,850	3,753	5,922	3,909	3,520	2,700	3,078
Beverage.....do.....													
Beer bottles.....do.....	804	573	549	961	1,119	1,378	1,558	1,272	1,054	598	626	625	983
Liquor and wine.....do.....	867	693	643	872	1,328	1,670	1,432	1,381	1,662	1,015	838	609	808
Medicinal and toilet.....do.....	1,030	1,137	1,097	1,247	1,222	1,240	1,297	1,291	2,244	1,289	1,402	887	936
Chemical, household and industrial.....do.....	2,750	2,952	2,724	3,000	2,882	2,839	2,837	2,673	4,184	2,502	3,170	2,681	2,550
Dairy products.....do.....	823	1,107	1,025	1,130	1,178	1,101	1,148	1,114	1,519	1,107	1,111	760	883
Other.....do.....	206	153	143	136	144	140	147	159	277	203	172	139	181
Stocks, end of month.....do.....	18,537	18,771	18,938	19,341	19,943	19,832	19,774	20,195	15,120	14,403	15,726	18,324	18,953
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	1,196			841			1,780			1,890			1,624
Production.....do.....	2,649			2,327			2,834			3,042			
Calcined, production, quarterly total.....do.....	2,102			2,033			2,459			2,611			
Gypsum products sold or used, quarterly total:													
Uncalcined uses.....thous. of short tons	1,060			774			1,061			1,026			
Industrial uses.....do.....	62			70			75			83			
Building uses:													
Plasters:													
Base-coat.....do.....	318			310			375			400			
All other (incl. Keene's cement).....do.....	292			257			333			380			
Lath.....mil. of sq. ft.	542.9			496.6			637.7			682.7			
Wallboard.....do.....	1,303.0			1,342.0			1,603.6			1,690.8			
All other §.....do.....	56.2			51.4			77.6			76.5			

## TEXTILE PRODUCTS

APPAREL													
Hosiery, shipments.....thous. of dozen pairs	11,774	13,593	12,684	12,891	12,228	10,926	13,417	12,418	14,242	14,448	14,014	12,840	12,066
Men's apparel, cuttings:△													
Tailored garments:													
Suits.....thous. of units	1,680	1,612	1,608	1,940	1,768	1,700	1,895	1,020	1,800	1,203	1,772	1,804	1,955
Overcoats and topcoats.....do.....	1,240	200	248	1,345	488	524	1,645	452	608	1,630	492	336	1,300
Coats (separate), dress and sport.....do.....	1,855	884	912	1,870	912	980	1,090	640	948	1,985	904	904	1,125
Trousers (separate), dress and sport.....do.....	6,155	6,552	6,456	8,000	7,992	8,324	7,510	6,656	8,000	9,025	8,876	7,780	7,850
Shirts (woven fabrics), dress and sport.....thous. of doz.	1,705	1,752	1,740	1,860	1,812	1,768	1,795	1,520	1,804	2,045	2,004	1,980	2,010
Work clothing:													
Dungarees and waistband overalls.....do.....	1,185	224	284	1,325	356	304	1,310	264	312	1,355	348	276	1,295
Shirts.....do.....	1,310	360	336	1,350	376	340	1,345	304	344	1,360	324	292	1,355
Women's, misses', juniors' outerwear, cuttings:△													
Coats.....thous. of units	1,670	2,307	2,273	2,099	1,117	1,143	1,966	2,346	2,223	2,223	2,365	2,403	1,507
Dresses.....do.....	19,499	20,698	21,383	26,343	28,481	25,470	21,199	18,040	19,253	18,760	19,720	19,467	18,405
Suits.....do.....	952	1,610	1,505	1,042	553	483	779	982	818	571	589	662	786
Waists, blouses, and shirts.....thous. of doz.	953	1,280	1,307	1,412	1,396	1,340	1,260	1,236	1,253	1,244	1,318	1,141	998
Skirts.....do.....	527	723	755	730	761	914	890	912	873	804	704	674	536

△ Revised. 1 Data cover a 5-week period.

§ Comprises sheathing, formboard, and laminated board.

△ Data for December 1958 and March, June, September, and December 1959 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	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>TEXTILE PRODUCTS—Continued</b>														
<b>COTTON</b>														
Cotton (exclusive of linters):														
Production:														
Ginnings.....thous. of running bales.....	10,919	11,340		11,435				151	1,046	4,448	9,718	13,403	14,076	14,356
Crop estimate, equivalent 500-lb. bales														
Consumption.....thous. of bales.....	720	690	697	864	718	703	823	650	712	863	732	725	800	14,701
Stocks in the United States, end of month,														
total.....do.....	15,445	14,582	13,673	12,550	11,610	10,683	9,686	8,900	22,587	21,615	20,707	19,280	17,636	
Domestic cotton, total.....do.....	15,361	14,500	13,597	12,479	11,547	10,625	9,630	8,861	22,482	21,517	20,621	19,201	17,568	
On farms and in transit.....do.....	1,104	699	494	544	481	391	220	14,112	11,111	7,263	3,781	2,373		
Public storage and compresses.....do.....	12,753	12,275	11,541	10,342	9,513	8,738	7,966	7,556	7,568	9,706	12,423	14,195	13,656	
Consuming establishments.....do.....	1,504	1,526	1,562	1,593	1,553	1,453	1,273	1,085	802	700	935	1,225	1,539	
Foreign cotton, total.....do.....	84	82	76	71	64	58	56	39	105	98	86	79	68	
Exports.....do.....	298	222	211	284	245	249	236	129	98	230	392	652	728	
Imports.....do.....	1	1	2	3	3	4	2	1	98	24	2	(6)	2	
Prices (farm), American upland.....cents per lb.....	30.3	28.2	28.2	30.1	31.3	31.8	31.5	34.1	33.3	33.1	32.5	30.8	30.0	29.3
Prices, wholesale, middling 1 <sup>1</sup> / <sub>2</sub> , average 14 markets.....cents per lb.....	34.4	34.3	34.3	34.4	34.6	34.6	34.5	33.6	32.0	31.8	31.7	31.6	31.8	31.9
Cotton linters:														
Consumption.....thous. of bales.....	106	101	102	121	103	102	114	93	109	140	115	108	131	
Production.....do.....	162	162	131	128	96	52	38	29	46	154	240	225	206	
Stocks, end of month.....do.....	858	864	862	846	797	729	627	544	465	442	497	558	585	
<b>COTTON MANUFACTURES</b>														
Spindle activity (cotton system spindles):														
Active spindles, last working day, total.....thous.....	19,273	19,283	19,272	19,265	19,555	19,238	19,266	19,166	19,258	19,292	19,273	19,308	19,326	
Consuming 100 percent cotton.....do.....	17,616	17,636	17,642	17,637	17,945	17,591	17,598	17,501	17,613	17,652	17,648	17,696	17,709	
Spindle hours operated, all fibers, total.....millions.....	10,141	9,352	9,542	11,706	9,567	9,592	11,382	8,817	9,715	11,930	9,970	9,880	11,039	
Average per working day.....do.....	406	468	477	468	478	480	455	441	486	477	499	494	442	
Consuming 100 percent cotton.....do.....	9,453	8,552	8,743	10,743	8,776	8,781	10,392	8,020	8,817	10,946	9,118	9,051	10,157	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f.o.b. mill:														
20/2, carded, weaving.....dol. per lb.....	.661	.661	.666	.676	.672	.672	.672	.676	.676	.681	.685	.685	.685	.685
36/2, combed, knitting.....do.....	.931	.931	.943	.946	.946	.946	.934	.936	.936	.938	.946	.948	.948	
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly.....mil. of linear yd.....	2,329			2,382			2,390			2,363				
Exports.....thous. of sq. yd.....	38,037	42,490	34,096	41,704	37,986	39,908	42,902	33,052	38,203	37,081	44,789	37,396	44,728	
Imports.....do.....	9,481	9,102	14,012	13,674	12,320	16,370	16,600	18,307	17,244	20,349	27,671	33,791	41,325	
Prices, wholesale:														
Mill margins.....cents per lb.....	25.06	25.01	25.97	26.91	27.18	27.67	28.20	28.75	30.86	31.41	32.61	33.04	33.20	33.67
Denim, white back, 28-inch, 8 oz./yd.....cents per yd.....	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	37.3
Print cloth, 39-inch, 68 x 72.....do.....	16.5	16.5	16.5	16.5	16.4	16.1	16.5	16.5	16.5	16.5	17.0	18.0	18.2	18.2
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.3	16.5	17.0	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.5	17.5
<b>MANMADE FIBERS AND MANUFACTURES</b>														
Fiber production, quarterly total.....mil. of lb.....	444.4			457.9			487.5			481.3				464.0
Filament yarn (rayon and acetate).....do.....	167.4			175.0			190.4			191.0				181.3
Staple, incl. tow (rayon).....do.....	97.7			96.1			93.8			89.5				79.7
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	147.2			153.9			166.0			166.8				159.8
Exports: Yarns and monofilaments.....thous. of lb.....	3,644	3,574	2,572	4,260	3,255	4,200	2,666	3,809	4,853	4,463	4,890	5,538	6,661	
Staple, tow, and tops.....do.....	2,687	1,935	2,770	2,038	2,263	2,513	2,655	2,863	2,539	3,902	2,059	2,869	5,383	
Imports: Yarns and monofilaments.....do.....	308	482	285	182	443	459	739	409	522	550	338	208	571	
Staple, tow, and tops.....do.....	10,190	7,818	9,289	10,551	13,517	9,030	12,173	9,696	8,700	12,191	7,412	8,627	9,700	
Stocks, producers', end of month:														
Filament yarn (rayon and acetate).....mil. of lb.....	51.7	50.4	48.1	45.3	43.8	43.9	43.9	46.2	44.5	47.7	48.4	50.1	56.3	
Staple, incl. tow (rayon).....do.....	44.7	47.7	50.9	49.3	49.5	45.4	42.9	45.1	51.8	54.7	55.9	56.1	55.0	
Prices, rayon (viscose):														
Yarn, filament, 150 denier.....dol. per lb.....	.76	.76	.76	.78	.78	.79	.79	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....do.....	.31	.31	.31	.31	.32	.32	.33	.33	.33	.33	.33	.33	.33	.33
Manmade-fiber broadwoven fabrics:														
Production, quarterly total.....thous. of linear yd.....	625,203			618,820			618,315			602,204				
Rayon and acetate (excl. tire fabric).....do.....	431,335			414,501			407,961			385,947				
Nylon and chiefly nylon mixtures.....do.....	77,422			79,329			84,429			83,155				
Exports, piece goods.....thous. of sq. yd.....	11,742	12,794	10,941	13,677	13,924	14,210	14,135	11,665	13,775	16,023	15,764	14,263	14,835	
<b>SILK</b>														
Imports, raw.....thous. of lb.....	993	569	574	502	248	954	627	317	736	1,097	663	937	814	
Price, raw, A.A., 20-22 denier.....dol. per lb.....	3.62	3.61	3.88	4.03	4.11	4.11	4.13	4.09	4.12	4.09	4.14	4.32	4.51	
Production, fabric, qtrly.....thous. of linear yd.....	6,648			5,846			6,449			7,056				
<b>WOOL</b>														
Wool consumption, mill (clean basis):														
Apparel class.....thous. of lb.....	20,055	19,809	20,265	25,415	23,069	22,699	27,020	20,892	21,682	25,547	20,688	18,515	21,011	
Carpet class.....do.....	14,489	14,458	14,583	16,135	13,941	12,928	14,148	9,776	13,612	15,558	12,298	11,187	15,773	
Wool imports, clean content:														
Apparel class (dutiable), clean content.....do.....	25,626	31,076	25,317	35,173	31,218	29,316	26,079	20,569	18,837	25,212	23,295	14,730	20,565	
Apparel class (duty-free), clean content.....do.....	10,568	11,006	11,230	13,167	11,028	11,270	7,801	7,191	7,367	7,742	9,046	6,573	10,466	

† Revised. ‡ Preliminary. 1 Ginnings to December 13. 2 Ginnings to January 15. 3 Total ginnings of 1958 crop. 4 December 1 estimate of 1959 crop. 5 Data cover a 5-week period. 6 Less than 500 bales. 7 Data cover 14 weeks; other periods, 13 weeks.

8 Total ginnings to end of month indicated, except as noted. 9 Data for December 1958 and March, June, September, and December 1959 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered.

‡ Includes data not shown separately. § Scattered revisions for 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	
	December	January	February	March	April	May	June	July	August	September	October	November	December	January
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL AND MANUFACTURES</b>														
Wool prices, raw, clean basis, Boston:														
Good French combing and staple:														
Graded territory, fine.....dol. per lb.	1.125	1.088	1.075	1.075	1.165	1.225	1.225	1.285	1.325	1.305	1.275	1.275	1.275	1.275
Graded fleece, 3/8 blood.....do.	.915	.908	.870	.860	.962	1.025	1.025	1.085	1.115	1.098	1.072	1.112	1.125	1.125
Australian, 64s, 70s, good topmaking, in bond.....do.	1.025	1.025	.975	.975	1.035	1.075	1.075	1.115	1.125	1.135	1.125	1.125	1.162	1.175
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1947-49=100.	90.5	90.5	89.3	90.5	94.8	99.8	102.2	102.2	106.0	107.2	104.7	102.2	103.5	.....
Woolen and worsted woven goods, except woven felts:														
Production, quarterly total.....thous. of lin. yd.	166,291	.....	.....	72,466	.....	.....	83,586	.....	.....	79,096	.....	.....	.....	.....
Apparel fabrics, total.....do.	163,708	.....	.....	70,377	.....	.....	81,542	.....	.....	77,205	.....	.....	.....	.....
Other than Government orders, total.....do.	162,225	.....	.....	69,413	.....	.....	81,224	.....	.....	77,008	.....	.....	.....	.....
Men's and boys'.....do.	126,809	.....	.....	33,159	.....	.....	35,929	.....	.....	32,101	.....	.....	.....	.....
Women's and children's.....do.	135,416	.....	.....	36,254	.....	.....	45,295	.....	.....	44,907	.....	.....	.....	.....
Prices, wholesale, suiting, f.o.b. mill:														
Flannel, men's and boys'.....1947-49=100.	104.5	104.5	105.6	103.7	103.7	105.4	105.4	105.4	105.4	108.1	108.1	108.1	108.1	108.1
Gabardine, women's and children's.....do.	89.1	89.1	90.8	90.8	90.8	90.8	90.8	92.4	92.4	92.4	92.4	92.4	92.4	92.4

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>														
Manufacturers of complete types:														
Aircraft, engines, propellers, parts, etc.:														
Orders, new (net), quarterly total.....mil. of dol.	2,974	.....	.....	2,092	.....	.....	3,006	.....	.....	2,014	.....	.....	.....	.....
Sales (net), quarterly total.....do.	2,947	.....	.....	2,558	.....	.....	2,824	.....	.....	2,845	.....	.....	.....	.....
Backlog of orders, total, end of quarter.....do.	13,171	.....	.....	12,705	.....	.....	12,888	.....	.....	12,057	.....	.....	.....	.....
For U.S. military customers.....do.	6,933	.....	.....	6,575	.....	.....	6,360	.....	.....	5,857	.....	.....	.....	.....
Civilian aircraft:														
Shipments.....thous. of dol.	37,672	49,590	49,805	34,014	68,142	81,212	65,098	88,444	95,280	75,950	103,646	76,911	111,545	.....
Airframe weight.....thous. of lb.	1,258.9	1,452.8	1,440.0	1,185.7	1,849.5	2,091.8	1,804.7	2,160.0	2,286.9	1,772.1	2,434.5	2,048.9	2,605.1	.....
Exports (commercial and civilian).....thous. of dol.	9.951	12,991	4,213	4,168	8,576	2,778	5,162	20,467	14,414	13,897	15,541	15,234	32,651	.....
<b>MOTOR VEHICLES</b>														
Factory sales, total.....number	709,078	635,664	577,093	686,612	702,952	660,278	674,689	663,444	316,060	309,117	632,420	321,977	548,338	2811,400
Coaches, total.....do.	208	169	143	245	253	282	267	233	82	134	268	180	287	P 2 395
Domestic.....do.	165	112	141	200	251	235	242	200	58	134	268	170	188	.....
Passenger cars, total.....do.	608,730	539,451	476,977	575,012	585,789	545,001	554,878	548,524	255,831	229,410	537,159	267,829	475,382	2688,800
Domestic.....do.	594,188	527,588	466,564	563,849	575,268	535,195	545,660	541,458	252,556	220,621	523,500	259,633	462,531	.....
Trucks, total.....do.	100,140	96,044	99,973	111,355	116,910	114,995	119,544	114,687	60,147	79,573	94,993	53,968	72,669	2122,200
Domestic.....do.	82,688	81,599	83,775	93,060	98,906	95,561	100,462	92,186	47,959	64,568	81,652	37,999	62,330	.....
Exports, total.....do.	35,641	24,248	21,319	31,452	26,586	26,211	27,078	22,154	16,929	16,860	21,859	25,975	18,005	.....
Passenger cars (new and used).....do.	15,458	11,520	10,700	10,758	11,971	10,746	8,497	7,467	5,160	6,359	10,957	10,500	8,190	.....
Trucks and buses.....do.	20,183	12,728	10,619	20,694	14,615	15,465	18,581	14,687	11,769	10,501	10,902	15,475	9,815	.....
Imports (cars, trucks, buses), total.....do.	54,824	55,728	50,916	58,207	60,567	69,019	64,832	68,647	50,181	55,221	54,045	54,861	78,038	.....
Passenger cars (new and used).....do.	53,218	54,075	49,167	56,474	57,898	66,765	62,800	66,516	49,120	53,331	52,479	53,641	75,423	.....
Production, truck trailers:△														
Complete trailers, total.....do.	4,832	4,883	4,827	5,503	6,218	6,141	6,617	5,826	5,539	5,995	5,335	5,743	6,092	.....
Vans.....do.	2,888	2,908	2,684	2,916	3,271	3,227	3,863	3,439	3,354	3,772	3,247	3,814	4,045	.....
Trailer chassis, produced for sale separately.....do.	268	330	435	558	417	280	289	243	214	298	206	148	200	.....
Registrations:○														
New passenger cars.....do.	511,284	419,512	423,793	496,717	573,777	582,266	584,816	564,985	532,279	457,285	533,682	426,929	.....	.....
New commercial cars.....do.	73,891	61,776	64,688	77,593	91,805	86,566	86,914	88,949	88,137	78,784	78,807	73,762	.....	.....
<b>RAILROAD EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	2,763	1,972	2,576	2,882	3,741	3,468	4,227	4,334	5,003	2,615	2,284	2,218	3,127	.....
Equipment manufacturers, total.....do.	1,584	1,014	1,747	1,851	2,334	2,373	3,204	3,197	3,688	1,516	1,329	1,226	1,681	.....
Domestic.....do.	1,442	982	1,727	1,840	2,334	2,263	2,935	3,136	3,618	1,506	1,329	1,226	1,586	.....
Railroad and private-line shops, domestic.....do.	1,179	958	829	1,031	1,407	1,095	1,232	1,137	1,315	1,099	955	992	1,446	.....
New orders, total.....do.	3,706	4,423	1,961	10,782	3,785	5,295	8,369	4,159	1,653	943	2,722	2,424	10,759	.....
Equipment manufacturers, total.....do.	2,004	1,485	1,450	7,367	3,248	3,510	7,253	2,519	1,653	941	2,722	1,274	5,769	.....
Domestic.....do.	2,004	1,164	1,331	7,367	3,198	3,415	7,253	2,519	1,653	941	2,722	1,274	5,570	.....
Railroad and private-line shops, domestic.....do.	1,702	2,938	511	3,415	537	1,788	1,116	1,640	0	2	0	1,150	4,990	.....
Unfilled orders, end of month, total.....do.	27,659	29,822	29,240	35,927	35,969	37,249	41,084	40,359	37,202	35,646	36,219	36,575	44,089	.....
Equipment manufacturers, total.....do.	8,467	8,800	8,536	14,129	15,041	16,128	20,170	19,442	17,546	16,988	18,403	18,377	22,547	.....
Domestic.....do.	8,404	8,448	8,085	13,689	14,551	15,748	20,059	19,392	17,516	16,968	18,383	18,357	22,328	.....
Railroad and private-line shops, domestic.....do.	19,192	21,022	20,704	21,798	20,928	21,121	20,914	20,917	19,656	18,658	17,816	18,198	21,542	.....
Passenger cars (equipment manufacturers):														
Shipments, total.....do.	8	0	0	0	0	3	0	0	4	6	15	14	428	.....
Domestic.....do.	2	0	0	0	0	3	0	0	4	6	15	14	428	.....
Unfilled orders, end of month, total.....do.	36	36	72	132	132	132	157	157	153	198	187	177	149	.....
Domestic.....do.	36	36	72	132	132	132	157	157	153	198	187	177	149	.....
Association of American Railroads:														
Freight cars (class I):§														
Number owned or leased, end of month.....thous.	1,726	1,724	1,722	1,717	1,707	1,703	1,702	1,701	1,702	1,695	1,694	1,688	1,678	.....
Held for repairs, percent of total owned.....do.	8.6	8.9	9.2	8.8	8.3	8.1	7.9	8.1	8.4	8.5	8.3	8.0	7.2	.....
Locomotives (class I):														
Diesel-electric and electric:														
Owned or leased, end of mo. No. of power units.....do.	28,303	.....	.....	28,395	.....	.....	28,615	.....	.....	28,706	.....	.....	28,815	.....
Serviceable, end of month.....do.	26,838	.....	.....	26,822	.....	.....	27,211	.....	.....	27,619	.....	.....	27,439	.....
Installed in service (new), quarterly total.....do.	96	.....	.....	204	.....	.....	298	.....	.....	206	.....	.....	134	.....
Unfilled orders, end of month.....do.	561	.....	.....	589	.....	.....	413	.....	.....	229	.....	.....	314	.....
Exports of locomotives, total (railroad-service and industrial types).....number	96	50	33	42	26	19	13	29	8	15	42	57	52	.....

\* Revised.   P Preliminary.   1 Data cover 14 weeks; for other periods, 13 weeks.   2 Preliminary estimate of production.   3 Excludes registrations for Oregon; data to be revised later.  
 § 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.

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

○ Data beginning January 1959 include new registrations in Alaska.

† Scattered revisions back to 1955 are available upon request.

§ Excludes railroad-owned private refrigerator cars.

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