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The Business Situation

By the Office of Business Economics

BUSINESS activity in February continued at a high rate, and the initial quarter of 1960 will post a substantial gain in both output and income over the final quarter of 1959. The disruptions which were the aftermath of the 1959 work stoppages have been largely overcome.

By the forepart of March there was little further evidence of forced momentum stemming from this source, and the major affected industries were able to ease off from these short-run pressures. Economic movements will henceforth be shaped by elements associated with more usual and basic business developments affecting supply and demand.

Business investment expanding

Almost two years have passed since the sharp business slide ended in 1958. The expansion phase of the current cycle is well advanced, and is now featured by the rise in business investment. The large year-to-year increases in plant and equipment outlays stand out in the accompanying chart which covers some of the major indicators of current business.

The inventory rise has recently been a center of major attention, and the buildup is contributing importantly to the advance in total output to a rate above the second quarter 1959 high. Materials are once more in better supply, and the composition of inventory holdings has been much improved. Final demand—the combination of consumer and government buying and fixed business investment—has moved upward to successive highs since the latter part of 1958.

Inventory movements are treated at length in a review in a subsequent sec-

tion, both in relation to their principal distributional characteristics and their dimensions. By way of summary at this point, it may be said that the recent sharp expansion in output—while going in part to satisfy the continued rise in final demand—has greatly aided in the replenishment of depleted inventories in metal fabricating production and in related distribution channels. In the latter respect, for example, it is seen in the better selection of passenger cars in the show-rooms of auto dealers.

It appears that in February production for stock rebuilding purposes was sufficiently advanced to permit an improved flow of consumer goods and investment goods.

The current expansion in business and the favorable prospects for plant and equipment investment in 1960, coincide with the stability of budgeted purchases for the Federal Government. The rise in tax revenues—and consequently the improvement in the fiscal position of the Federal Government—is clearly underway.

Income and buying high

A dominant element in the demand for the Nation's output—consumer buying—is continuing high in early 1960. The purchasing power of the flow of income so far this year, after allowance for price changes, is well above the high of last year reached in the fourth quarter.

The early 1960 buying at retail reflects in substantial degree higher purchases of automobiles, which were held down in December by the restricted supply of available cars. New auto buying is about one-eighth above that of the early months a year ago.

With the rapid rise in auto stocks in dealers' hands—bringing them to a high point for this time of the year—some cutback in output from peak rates has been underway. Dealers are endeavoring to move cars more aggressively than in late 1959, when supply lines were restricted and unbalanced, and the auto production outlook was uncertain.

For other consumer goods, demand is also higher than last year. Department store sales in the January-February period of this year were above a year ago and the same picture prevailed for sales at other retail stores. Final figures for January and the advance estimates for February indicate that for these latter outlets, sales so far in 1960 were well above a year ago. Services are maintaining the steady postwar upward tendency.

Behind the continued overall improvement in consumer demand has been the almost continuous expansion in personal income, and in the use of credit. Personal income averaged an annual rate of \$393 billion in January and February, compared with \$387 billion in the last quarter of 1959. The recent income flow was \$22 billion, or 6 percent, above a year ago.

The ready availability of borrowed funds was an important support to high and rising consumer demand in 1959. This situation does not appear to have changed so far this year, as installment credit continued to move higher though, as usual at this period of the year in auto purchasing, the amount of credit utilized in relation to dollar outlays has been reduced. However, with down-payment and maturity terms already "easy," there is little likelihood of any special new stimulus to consumer demand from this source. It is possible

also that the necessity for debt repayment incurred by workers idled during the employment stoppages of last year has acted as a temporary restrictive influence on consumer buying; as the financial circumstances of these workers improve, their purchasing likewise may be modified.

The flow of personal income in the first 2 months of this year was up some 6 percent over a year ago. Real purchasing power is up almost as much.

The seasonally adjusted number of employees on nonfarm payrolls in February was virtually unchanged in total from January. In fact, changes were relatively slight in all major manufacturing and nonmanufacturing groups. However, overtime hours were reduced

in some basic industries and total average factory hours worked per week were lower than in January.

Steel and auto schedules recently reduced

The steel industry, operating under pressure of demand of its customers has produced at a high rate since early December. In January the rate of operations averaged 95 percent of rated capacity in place as of the start of the year. In February pressure for output was maintained, although recently the rate of operations eased off a bit. For the period December through February a total of 35 million tons of steel was turned out—the highest 3 months' volume on record.

Total shipments from the mills are running at an annual rate of approximately 97 million tons of finished steel, nearly one-seventh higher than the record movement for the year 1955 when the auto industry—the largest single user of steel—experienced its best sales year. Total supplies for the domestic market are even higher when allowance is made for the increased volume of net imports of finished steel.

Although overall activity in metal fabricating industries is at a record high, current consumption of finished steel is less than available supplies and stockpiles of metals are being rebuilt but the volume of inventory increase is not available from current statistics.

Manufacturing of motor vehicles followed a pattern similar to that of steel—a high January and a lower operating rate recently. Retail sales of domestic new cars underwent a sharp recovery and retail stocks were rapidly rebuilt—reaching a new high.

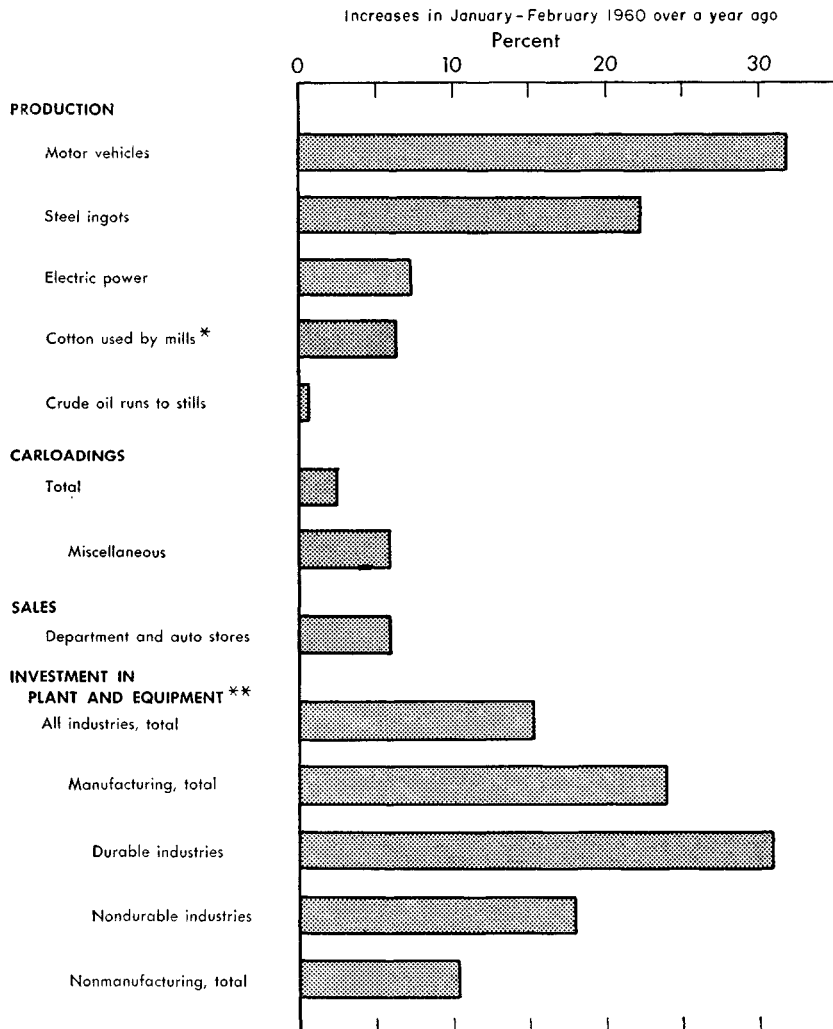
Assemblies of passenger cars and trucks averaged 200,000 units per week in January, and by the end of February were trimmed to 185,000 per week. February output of this year was a record for that month. Combined completions for the 2 months of 1.6 million units were one-third more than the year-ago figure, and nearly one-tenth above the comparable period of 1955. Truck building was the highest for any January-February in the postwar period.

Goods prices steady—stock prices off

The improved supply picture has had a steadying influence on the overall commodity price situation. There has been little variation in the general level of prices in recent months. At wholesale, the average has been virtually unchanged over the past year; this has been due, as was noted in earlier reviews, to the fall in agricultural prices as prices of industrial goods continued to move ahead. Retail prices, which moved moderately ahead in most months of 1959, have not changed recently.

The tendency towards reduced pressure on retail prices is pointed up in table 1, showing changes by 6-month periods over the past year. While the

Changes in Current Business Statistics, 1959-1960



* Jan. 1959 - Jan. 1960
 ** 1st qtr. 1959 - 1st qtr. 1960

Sources: See "Business Statistics Supplement, 1959"

price advance in the latter part of 1959 was less than half of that recorded in the first half, only in the case of foods did prices move downward.

The advance in nonfood prices continues at a somewhat reduced rate, except in the case of housing items; here the rise in prices accelerated in the last 6 months of 1959. Medical and other costs of personal care were up almost as much in the past 6 months as in the previous half-year period.

Table 1.—Consumer Price Trends

	Index, 1947-49=100			Percent changes	
	January 1959	July 1959	January 1960	July 1959 from January 1959	January 1960 from July 1959
All items	123.8	124.9	125.4	0.9	0.4
Food	119.0	119.4	117.6	.3	-1.5
Housing	128.2	129.0	130.7	.6	1.3
Rent	138.8	139.6	140.9	.6	.9
Apparel	106.7	107.5	107.9	.7	.4
Transportation	144.1	146.3	148.1	1.5	1.2
Medical care	148.0	151.0	153.5	2.0	1.7
Personal care	129.4	131.3	132.7	1.5	1.1
Reading and recreation	117.0	119.1	120.3	1.8	1.0
Other goods and services	127.3	130.8	131.8	2.7	.8

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Transportation costs were also moving forward through last November, but the major influence in this picture—higher average payments for new cars during a period of restricted availability—was reversed in recent months under the impact of the improved supply of cars. For the remaining items summarized in table 1, apparel, personal entertainment, and miscellaneous expenses, the rise in average costs was moderated substantially in the more recent period.

Common stock prices moved irregularly during February, and touched a low for the most recent downward movement in early March. The Standard and Poor's weekly index of 500 stocks stood at 55 (1941-43=10) at that time, off 8 percent from the 1959 high attained last summer, but some 40 percent above the 1957-58 low of 39 reached around the end of 1957. Bond prices have fluctuated to some extent, although in the case of U.S. Governments, recent prices were up noticeably from earlier lows. The 2½'s of December 1967-72 were quoted in

early March at a bid price 6 percent above the January low. The recent quotation on this issue—the highest since last April—represented a yield of 4 percent.

CONSTRUCTION ACTIVITY

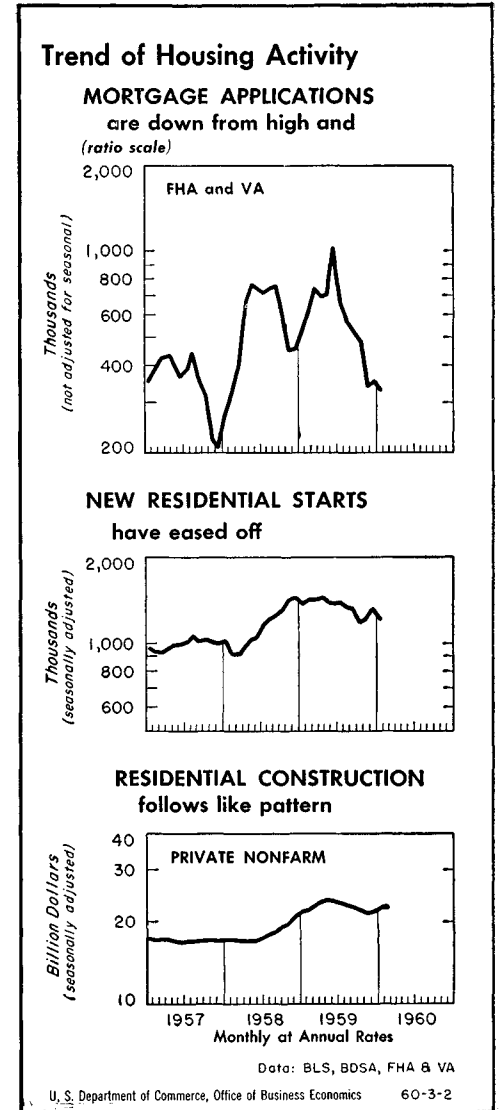
The overall rate of economic activity is affected—in opposite directions—by the strong cyclical rise of plant and equipment investment and the downward tendency in residential activity. Investment in plant and equipment normally lags in an upswing such as that underway since 1958, and the present situation is tending to conform to the pattern usual at the current stage of the cycle.

According to the new OBE-SEC survey of business investment programs for 1960, this year's outlays for new plant and equipment are estimated at \$37 billion. This compares with the \$32½ billion of 1959 and is equal to the 1957 high. The relative increase anticipated over last year is thus one-seventh, indicating an upward trend from the 1959 final quarter annual rate of \$33½ billion.

Residential construction activity hit a top early in the current business cycle—in the first half of 1959—and subsequently has been tending downward. The accompanying chart, which covers the past several years, portrays the movement of the relevant housing series: applications for Federal mortgage underwriting, residential work started, and the new work done on residential properties.

These series picture the downward move subsequent to the 1959 high, which was reached under the stimulus given to the industry by the general improvement in financing. Federal monetary and credit measures—including the additional \$1 billion provided to the Federal National Mortgage Association for the support of the mortgage market—were important factors in that improvement. These steps taken in 1958 followed upon the general business decline in the latter part of 1957; the subsequent expansion in residential building had been preceded by a down-drift in residential construction activity which had extended over the better part of a 3-year period.

The rise in interest rates last year and the continued increase in construction costs have been offsets to the stimuli afforded by specific Government actions, and by the favorable trend of consumer income. Differential movements of interest rates and competing demands for the available supply of credit, gradually made it more difficult for home buyers and builders to secure mortgage financing.



Government insured or guaranteed mortgage loans are subject to maximum interest rates, but actual borrowing costs involved in placing these loans exceed these rates because of discounts on the loan values. Substantial increases in such discounts have been widely reported. Nevertheless, it has been generally the case that when interest rates rise rapidly—as they did in late 1958 and throughout 1959—

managers and owners of loanable funds show a preference for alternative forms of investment and supplies of federally-underwritten financing tend to dry up.

The effects of these forces operating on one major part of the housing market are mirrored in the movement of the combined requests for FHA-VA mortgage backing shown in the upper panel of the accompanying chart. The total of such applications—it may be seen—is well below a year ago, and is off much more from the 1955 top, which is not plotted on the chart. As indicated in the chart, these data are not adjusted for seasonal influences, appli-

cations usually fall off as the winter season approaches. However, rough allowance for this would show a sharp though lesser decline in these applications.

Housing starts recently approximated a seasonally adjusted annual rate of 1.2 million, if the erratic movements as shown in the middle panel of the chart are averaged out. This rate compares with a peak monthly figure of around 1.4 million maintained last spring, and the 1958 low of about 900,000. The line on the bottom panel of the chart shows the downward drift of actual construction activity.

Rise in Industrial Output and Rebuilding of Inventories

INDUSTRIAL activity pushed to a new high since the turn of the year. This reflects the current volume of demand for finished goods, and a rapid correction in the materials supply situation adversely affected earlier by industrial disputes. In the 4 months since the resumption of steel production, pipelines were being refilled and deficiencies in factory stocks were being corrected, so that final products could be turned out in enlarged volume.

Producers increased the book values of inventories in December and January by \$1½ billion, after seasonal allowances, with the rate of accumulation about the same in the 2 months and with further additions indicated in February. This rebuilding—designed to restore needed metal stocks as well as to meet the requirements of expanded operations—raised factory inventory book values \$3½ billion, or 7½ percent above a year ago. Over this period sales expanded by almost one-tenth, so that the inventory-sales ratio was less than last year.

Durable goods output higher

The increase in sales of durable goods in early 1960 reflects the rapid easing in stringencies in metals supply. For the group as a whole, after allowing for the normal seasonal fluctuations,

January sales were up 3 percent from December and one-seventh from the strike-affected November total.

The January increase was in considerable part a reflection of the very appreciable rise in motor vehicle shipments. Sales by machinery producers held at the near-record December rate and continued to reflect a strong underlying movement in most lines. In other metal producing and fabricating groups, sales receded a bit and were well under the prestrike highs.

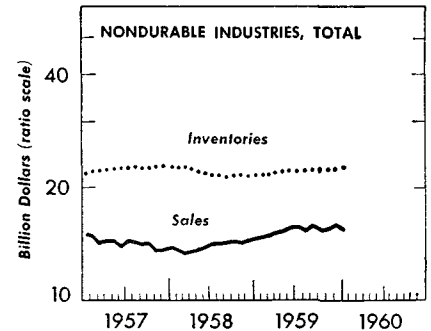
Nondurable goods generally strong

Producers of nondurable goods have been providing a steady upward push to industrial output over the past year. This growth was gradual and sometimes overshadowed among business news items by the large shifts in durable goods output. Soft goods manufacturers shipped a record volume in December—some 9 percent above a year ago—and then eased off on production in January, after seasonal adjustment. The dip in sales for the group as a whole reflected the movement of the major industry lines, with the important exception of the rubber, food and beverage industries which reported record January sales.

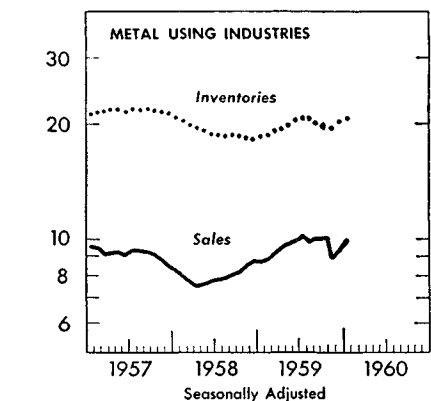
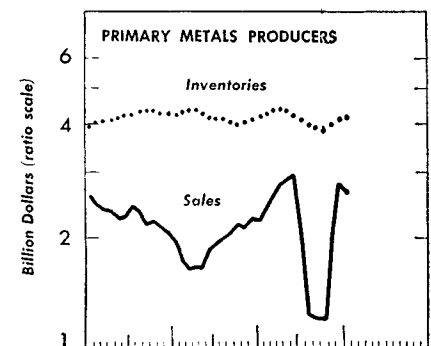
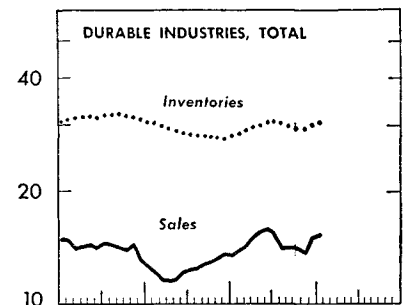
Expansion in the soft goods industries has been paced over the recovery

Manufacturers' Inventories and Sales

**NONDURABLES: Sales rise moderate—
Inventory move in line**



**DURABLES: Sales and Inventories
recover from effects of strike**



Note.— Sales are total for month; inventories are book value at end of month

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

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period by chemical manufacturers. These firms supply many customers producing a wide variety of goods, including many going to durable goods manufacturers. Their sales were up more than a sixth over the past year. Consumer items do not bulk as large in the industry's total shipments as do industrial products, but some large year-to-year advances have also occurred in these items—notably in drugs and pharmaceuticals.

December sales of the paper, petroleum, and rubber industries were quite high, having moved up moderately during 1959, though January brought small reductions in the former two industries.

Textile and apparel companies have also shown relatively larger sales increases over the past year than those recorded for nondurable goods as a whole. Textile shipments in January were slightly lower than in December, seasonally adjusted; they were, nonetheless, about one-tenth above the year earlier figures. Activity in cotton fabrics and knit goods has been especially strong. The rise in apparel output has been large in men's wear, where cuttings had fallen steadily in earlier

Table 3.—Manufacturers' Inventories and Inventory-Sales Ratios, 1957-60

[Billions of dollars]

	January				Changes (\$ billion)	
	1957	1958	1959	1960	January 1957 to January 1960	January 1959 to January 1960
Inventories, seasonally adjusted:						
Total manufactured	52.4	52.9	49.5	53.2	0.7	3.7
Durable goods industries.....	30.6	30.6	28.1	30.6	0	2.5
Primary metals.....	4.0	4.3	4.2	4.2	.2	0
Iron and steel.....	2.2	2.5	2.6	2.4	.3	-.1
Transportation equipment.....	7.6	7.5	6.6	7.3	-.3	.7
Motor vehicles.....	3.3	3.2	2.5	3.1	-.2	.6
Machinery.....	10.4	10.2	9.0	10.2	-.3	1.2
Nondurable goods industries.....	21.8	22.3	21.4	22.6	.8	1.2
Inventory-sales ratios:						
Total manufactured	1.75	2.01	1.76	1.73		
Durable goods industries.....	2.05	2.42	2.08	2.00		
Primary metals.....	1.53	2.19	1.87	1.57		
Iron and steel.....	1.32	1.95	1.73	1.30		
Transportation equipment.....	2.14	2.51	2.08	2.02		
Motor vehicles.....	1.40	1.74	1.24	1.34		
Machinery.....	2.41	2.66	2.25	2.17		
Nondurable goods industries.....	1.45	1.63	1.46	1.46		

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

recent years. Production of women's wear has been running moderately higher than in early 1959.

Factory inventories better balanced

The rise in inventories of manufacturers of durable goods in December and January amounted to \$1.3 billion on a seasonally adjusted basis. This about offset the liquidation which oc-

curred earlier. The stock-sales ratio for this group has moved back to its mid-1959 position and still is around the lower end of the range of experience in the postwar period. In some industries, stock-sales ratios have moved to positions above a year ago, with the automotive, lumber and furniture, and stone, clay, and glass industries in this category.

The machinery industries as a group experienced a strong flow of orders in the fall and early winter. These industries had been hampered to some degree by the interrupted flow of materials and parts, a temporary situation corrected at least in part by the recovery in their inventory position since November. Electrical and industrial machinery producers recorded a stock rise of about the same magnitude as in December. In other nonelectrical machinery industries—including such groups as office and store equipment and construction machinery—inventories were added to at a better rate. Except for a few months in 1959, stock-sales ratios at the end of January for each of the three machinery groups were lower than at any period in the last 10 years.

Motor vehicle producers reported increased inventories in December, and no further change during January. Primary and fabricating metal producers slowed their inventory advances in January, as compared with December.

Table 2.—Manufacturers' Sales, New and Unfilled Orders, 1957-60

[Billions of dollars]

	January				Percent change	
	1957	1958	1959	1960	January 1957 to January 1960	January 1959 to January 1960
Sales, seasonally adjusted:						
Total manufacturers	30.0	26.4	28.1	30.8	2.8	9.4
Durable goods.....	14.9	12.6	13.5	15.3	2.7	13.4
Primary metals.....	2.6	2.0	2.2	2.7	2.3	19.0
Iron and steel.....	1.7	1.3	1.5	1.9	13.1	26.5
Transportation equipment.....	3.6	3.0	3.2	3.6	1.5	14.4
Motor vehicles.....	2.3	1.8	2.0	2.3	-3.2	13.5
Machinery.....	4.3	3.8	4.0	4.7	8.1	16.9
Nondurable goods industries.....	15.0	13.7	14.6	15.4	2.8	5.7
New orders, seasonally adjusted:						
Total manufacturers	28.9	24.4	28.5	29.7	2.7	4.2
Durable goods industries.....	14.2	10.7	13.9	14.2	.4	2.4
Primary metals.....	2.3	1.6	2.7	2.2	-6.4	-19.5
Iron and steel.....	1.4	1.0	1.9	1.4	-5.0	-29.5
Transportation equipment.....	3.3	2.4	3.0	3.3	.4	7.6
Machinery.....	4.2	3.3	3.9	4.6	8.0	16.5
Nondurable goods industries.....	14.8	13.7	14.6	15.5	4.9	5.9
Unfilled orders, unadjusted:						
Total manufacturers	64.0	49.1	47.7	50.9	-20.5	6.8
Durable goods industries.....	61.0	46.6	44.8	47.5	-22.2	5.9
Primary metals.....	7.0	4.5	5.0	6.4	-8.8	28.3
Iron and steel.....	5.2	3.2	3.7	4.8	-7.7	29.6
Transportation equipment.....	24.4	18.1	16.3	15.4	-37.1	-5.7
Machinery.....	20.2	16.7	16.1	17.8	-11.8	10.8
Nondurable goods industries.....	3.0	2.5	2.8	3.4	12.8	19.8

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

Working stock position improved

Recent changes have gone a long way toward correcting the imbalances which impeded the flow of production. The improvement at the various stages of fabricating followed the disrupted schedules arising from the work stoppages. Three-fourths of the recent additions to durable goods inventory were in working stocks—about equally divided between purchased materials and goods-in-process. It was these categories which had been most affected during the strike period.

Finished goods stocks which showed very little change last summer and fall advanced in the December-January period. Part of this accumulation of finished goods resulted from attempts of

producers to reconstitute adequate shelf supplies of various sizes, shapes, and models of their products, which had been drawn on substantially in earlier months to meet pressing customer demands.

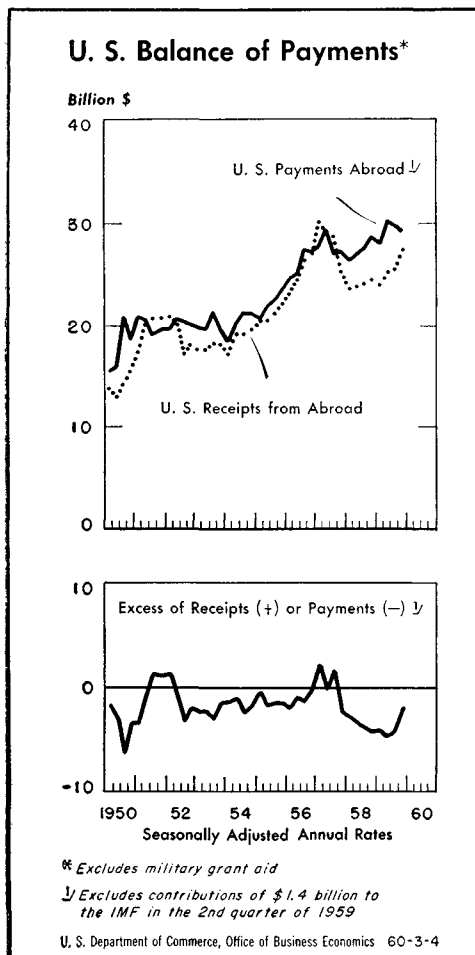
The current distribution of inventories by stage of fabrication for the durable goods industries is almost identical with that of a year earlier. Among industries, there were as usual some shifts from this earlier 1959 picture. Finished goods stocks, for example, represent a smaller proportion of total inventories than a year ago for both the primary metal and fabricated metal products companies, and a higher proportion for electrical machinery manufacturers. The large increase in

motor vehicle output between early 1959 and 1960 was reflected in a more-than-average rise for this industry in "goods-in-process" inventories.

In line with the sales growth of the nondurable goods manufacturers, there have been modest and steady increments in inventories. The overall stock-sales ratio in January was about in line with that prevailing a year earlier, with the ratios for petroleum, rubber and tobacco higher, and for textiles and chemicals lower. Each of the major industries in the group have contributed to the \$1 billion rise in book values over the year. About three-fifths of the increase has been in finished goods ready to ship and two-fifths in purchased

(Continued on page 20)

The Balance of International Payments



Developments in the Fourth Quarter and Year 1959

THE DEFICIT in the U.S. balance of payments was again reduced in the final quarter of 1959. Exports of goods and services declined, but this loss was more than offset by a lesser outflow of funds for imports and of U.S. private capital, and through extraordinary receipts from advance repayments of debts by foreign countries to the U.S. Government.

The fourth quarter was affected by several special and transitory developments which tend to obscure the more basic trends, and also increase the uncertainties in measuring the size of the deficit. Foreign gold holdings and liquid dollar balances reported by U.S. banks and nonfinancial institutions rose, as a result of transactions with the United States, at a seasonally adjusted annual rate of about \$2 billion, compared with a rate of about \$4 billion during the preceding quarter. The improvement in our balance of

payments is not likely to have been so great as these figures indicate, and it would not appear to be a solid assumption that the deficit has dropped to the rate suggested by the latest quarterly figure.

Table 1 shows that the half billion dollar decline from the third to the fourth quarter in recorded net transfers of gold and liquid dollar assets was due to a large rise in net receipts from unrecorded transactions. These probably include a relatively steady amount of net receipts from recurring transactions, such as certain services. The large shifts, however, which are superimposed on that base, may reflect movements of relatively liquid funds which should (if data were available) be added to those reported by banks and nonfinancial institutions.

During the final 1959 quarter the transactions for which data are available (other than gold and recorded

dollar transfers) resulted—after seasonal adjustments—in net U.S. payments of more than \$800 million. Allowing for unrecorded receipts from the more or less recurring types of transactions (estimated to be equal to the average rate during the last few years), net U.S. payments would have been just under \$700 million.

Without the extraordinary advance repayments of debts by foreign governments, the fourth quarter deficit would have been about \$950 million, or \$3.8 billion at an annual rate, slightly up from the \$3.4 billion, computed in a comparable way for the third quarter.

The recent development may be viewed in the perspective of earlier years in the accompanying chart. It shows in the upper panel the decline in our receipts relative to payments after 1957, and the recent rise in receipts (including those from unrecorded transactions) resulting mainly from capital transactions. The lower panel indicates the growth of the adverse balance, and the apparent change in the latter part of last year.

Total U.S. payments in 1959 were \$29½ billion compared with \$27¼ billion in 1958, while our receipts—including those from unrecorded transactions—were \$25¼ billion and \$24½ billion, respectively. The excess of payments over receipts was thus around \$3.7 billion in 1959 against \$3.4 billion in 1958. In 1957 receipts exceeded payments by nearly a half billion dollars.

MERCHANDISE TRADE

The fourth quarter decline in merchandise exports, seasonally adjusted, was due to temporary circumstances. Most of it may be attributed to the anticipation of the suspension of shipping which occurred during the early part of October. This resulted in a speed up of exports during September and a corresponding decline in the following month. Some of the decline in exports was also due to the effects of the steel strike.

Among the major products, which had been expected to raise exports late last year or in early 1960, cotton apparently has advanced to an annual rate (seasonally adjusted) of over 6 million

bales, which corresponds to the anticipated rate for this year. Exports of aircraft rose, and particularly so in December, though in the fourth quarter they were still below the rate of deliveries currently scheduled for 1960.

Including some recovery in steel exports and of finished steel products postponed during the last quarter of 1959—and some increase in agricultural products other than cotton—the commodities, affected by special developments, may add approximately \$1 billion to the fourth quarter annual export rate of \$16.5 billion.

The December and January export data indicate that much of this rise has already been recorded and the remainder may be expected to come early this year.

Imports rise; commodity analysis

Merchandise imports were the major item adding to the balance of payments deficit in 1959 (see the chart on p. 8). The rise did not continue after mid-year, however, as the continued expansion in purchases of some foreign commodities was offset by a slackened demand for others.

Declines from the third to the fourth quarter were most significant in foodstuffs—particularly sugar, meat, and

coffee. Imports of the latter had been rather high during the preceding quarter, however, and inventories at the end of last year were substantially above those a year earlier. For the year as a whole the value of foodstuffs imports was fairly stable, as the higher volume was offset by lower prices.

Industrial supplies and materials accounted for about 60 percent of the total import rise from 1958 to 1959. The extraordinary demand for steel was, of course, a contributing factor in that increase. Even omitting this item, the volume of such imports in 1959 was about one-eighth above that of 1957 when domestic business hit its last peak, while domestic industrial production was 5 percent higher. The import volume during the second half of 1959 was slightly lower than in the first half, but somewhat higher prices raised the import values by a small amount.

Among the major commodities—whose imports declined or did not continue to expand—were hides, furs and wool, lumber, woodpulp, and petroleum. Rubber, iron ore, and nonferrous metals continued to move up. A major factor affecting the latter group was the loss of domestic copper production due to strikes.

Although prices of imported materials (other than steel) rose slightly during

Table 1.—U.S. Balance of Payments Seasonally Adjusted (Excluding Military Grants)

[Millions of dollars]

	1959			
	I	II	III	IV
Recorded transactions:				
U.S. payments, total.....	7,009	7,526	7,474	7,361
Imports, total.....	5,560	6,005	5,978	5,931
Merchandise.....	3,538	3,931	3,951	3,915
Services and military expenditures.....	2,022	2,074	2,027	2,016
Remittances and pensions.....	186	188	213	190
Government grants (net), related long-term loans, and net short-term capital outflows.....	660	571	613	650
U.S. private capital (net) and other Government long-term capital outflows.....	603	1,762	670	590
U.S. receipts, total.....	5,896	6,001	6,462	6,533
Exports, total.....	5,531	5,671	6,164	5,971
Merchandise.....	3,812	3,930	4,338	4,131
Services and military transactions.....	1,719	1,741	1,826	1,840
Repayments of long-term Government loans.....	290	140	140	427
Foreign long-term investments in the United States.....	75	190	158	135
Balance on recorded transactions (net payments (-)).....	-1,113	-1,525	-1,012	-828
Unrecorded transactions (errors and omissions), (net receipts).....	157	317	-13	315
Increase in foreign gold and recorded liquid dollar assets through transactions with the United States.....	956	1,208	1,025	513

1. Excludes \$1,375 million IMF subscription.

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

the second half of 1959, for the year as a whole they were less than 1 percent higher than in 1958 and about 5½ percent lower than in 1957. The recent stability in import prices contrasts with the experience during the comparable phase in the 1955-57 upswing. During 1955, prices of imported industrial materials were about 6 percent higher than in 1954 when the low in that cycle was reached, and 4 percent higher than in 1953 when the business activity was at the peak of that earlier rise.

The relative stability in current import prices may in part reflect the absence of excessive demands by the major industrialized countries such as those earlier created by inflationary credit expansions. In part, however, it also was due to relatively ample supplies of many products provided by the large investments in earlier years in the development of natural resources, financed to a considerable extent by U.S. capital.

With prices relatively stable, there was little incentive to increase imports in excess of current needs. With few exceptions inventories of industrial materials at the end of 1959 were about the same or lower relative to consumption, as at the beginning of the year.

Advance in finished goods imports

Finished consumer goods (other than foodstuffs) had a major share in the import rise during recent years. In 1959, the value of consumer goods purchased abroad amounted to more than \$2.4 billion, an increase of \$700 million (over 40 percent) from 1958, and \$900 million (nearly 60 percent) from 1957. This rise represents more than a recovery by foreign industry of prior markets in the United States, following the reconstruction of foreign production facilities after the war. In 1959, these imports were more than twice as high relative to disposable incomes as in 1937, and the ratio was even higher than in 1929.

The sale of passenger automobiles, of course, was a major factor in this expansion. In 1959, nearly 700,000 units were brought into the country, compared with 35,000 as recently as

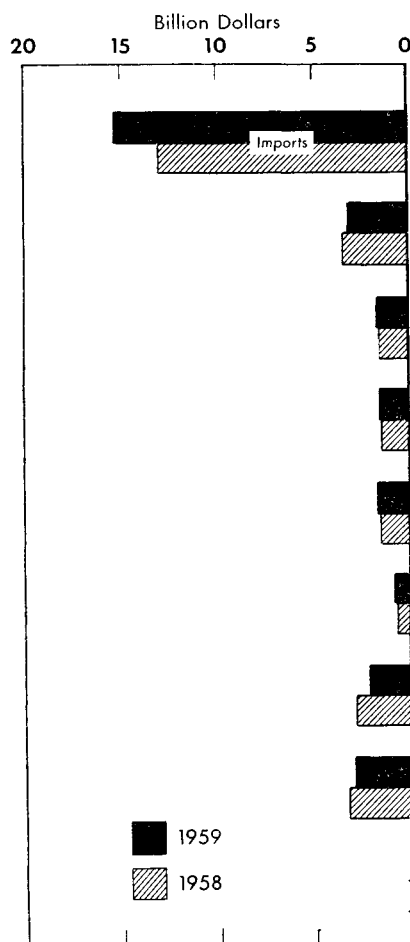
1954. In the second half of 1959, however, arrivals remained at the same rate as during the first half of the year.

Imports of other consumer goods which had temporarily leveled off during the recessions of 1954 and 1958 rose by nearly 40 percent. This was much more than in any other recent year, and is indicative of a major advance by foreign products in the U.S. market. Unlike automobiles, however, the rise continued throughout the year, which suggests that the forces responsible for it have not so far weakened.

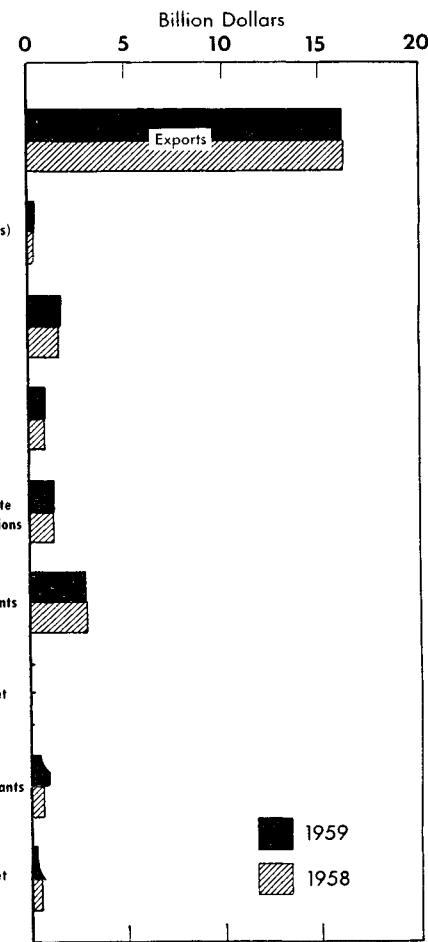
Imports of finished capital goods also contributed to the upward trend in overall imports. The increase during the early part of the postwar period was in steps rather than continuous, with the years 1948-50 averaging slightly over \$100 million, and the years 1952-54 close to \$220 million. Since then, however, imports rose steadily, and at an accelerating rate, apparently not retarded by the 1958 recession. In 1959, they exceeded \$600 million, a one-fourth increase over the previous year.

**International Transactions of the United States
1958 and 1959**

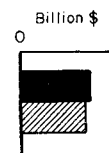
U. S. PAYMENTS (outflow of funds)



U. S. RECEIPTS (inflow of funds)



Increase in U. S. short-term liabilities, and U. S. gold sales



NOTE: Not included in this chart are the net military transfers to foreign countries under grants made by the U.S. Such transfers amounted to \$2.5 billion in 1958 and to somewhat less for 1959.

* Excludes U.S. contributions of \$1.4 billion to the International Monetary Fund in 1959.

Special factors in 1959 import rise

In several respects, imports were raised during 1959 by special factors. The strikes in the steel and copper industries were perhaps most important. The rise in coffee inventories by more than 50 percent is not likely to be repeated this year. Imports of these commodities may react rather quickly to the improved supply situation here, and steel imports will also be affected by rising demand and prices abroad. In addition, import demand has fallen for meat, lumber, and some other materials and this trend can be expected to continue in the near future. Imports of most of the industrial materials and supplies will correspond to the general domestic business trend, however, and the upward movement in manufactured consumer and producers goods still appears to be strong.

During the early part of this year the declining tendencies may temporarily outweigh those contributing to a rise, and January import figures seem to point in that direction.

Both exports and imports may thus contribute to an improvement in the balance of payments early this year. The magnitudes involved are not sufficient, however, to restore a reasonable balance in our foreign transactions, and developments in the capital accounts, which had been affected favorably by temporary factors in 1959, may in part offset the expected improvement in the merchandise balance.

SERVICES AND MILITARY

Services and military transactions in late 1959 were not materially affected by special developments. Military sales did not increase over the previous year, but the relatively large advances which were received from foreign governments during the year may foretell some rise of this item in the near future.

Incomes on direct investments were less than in 1958, and by an even larger margin below 1957, although the size of investments on which these incomes are obtained was larger than in these years. The drop in incomes from 1958 was mainly in Latin America, Asia, and Africa, suggesting reduced earnings in the petroleum and possibly other raw

material producing industries, where productive capacity has, temporarily, outstripped demand. Higher taxes and costs of production may also have contributed to the decline.

In the case of Africa, large expenses for exploration and development in the petroleum industry were charged against income. Incomes from investments in Europe rose relatively little, perhaps because a higher share of the earnings was reinvested.

On the payments side, travel expenditures abroad advanced by slightly over \$100 million, which was somewhat more than the rise during the recession year of 1958 but less than during the previous cyclical upswing in business activity and incomes in 1955 and 1956.

Military expenditures during the fourth quarter were less than in the corresponding period of 1958, and for 1959 as a whole the decline from the preceding year was close to \$300 million. The drop affected expenditures in all major areas.

One of the fastest rising payments items was interest paid on Government securities owned abroad. These payments doubled from 1958 to 1959, because of the higher interest rates paid and the consequent shift of foreign liquid assets into that form of investment.

THE CAPITAL OUTFLOW

The net outflow of funds during the fourth quarter through Government nonmilitary grants and capital transactions was greatly reduced by the receipts of \$285 million of advance repayments of debts by foreign governments. Aside from these special receipts, the net outflow was about \$500 million, compared with nearly \$600 million during the same period of 1958.

A part of this drop was in Western Europe which during the fourth quarter returned more funds to the United States—even omitting the advance repayments—than moved out in the form of new grants or credits. Most of the loan repayments are received from the economically more advanced countries in that area, while new grants and loans go to the less developed and comparatively lower income countries of southern Europe.

Net loan disbursements to Latin America did not change materially from the preceding quarter, but were considerably less than a year earlier. Grants and loans to Asia increased, however. The shift in Government assistance from Europe and Latin America to Asia and Africa was part of a trend which is also evident from the data for the entire years 1958 and 1959.

Private capital outflow below previous year

While the net outflow of private U.S. capital rose slightly from the third quarter, it remained lower than in the comparable period of the previous year. For 1959 as a whole, net private investments abroad were \$2.1 billion—about \$700 million less than in 1958.

Several partly offsetting developments marked the fourth quarter. The movement of direct investment capital to Latin America seemed to have been dominated by a few large return flows, which obscured many smaller capital outflows, but for the area as a whole this was offset by large net outflows of short-term capital—particularly to Venezuela. Relatively large amounts of short-term funds were also loaned to Japan, perhaps—as in previous years—in connection with cotton sales.

The fourth quarter outflow of short-term funds was the largest since the first quarter of 1957, at which time private U.S. banks assisted foreign countries in meeting their extraordinary dollar demand arising from the "Suez crisis." With bank credit remaining tight, the large outflow of funds at the end of last year was—most likely—a temporary development only, attributable to special circumstances.

Other forms of capital movements continued to reflect the relatively tight credit conditions and the high interest rates. Net purchases of foreign stocks also remained small during the quarter.

Direction of capital outflow

The private capital outflow for the year 1959 as a whole shows a large increase over 1958 in direct investments in Europe. This was largely offset by an opposite movement of short-term capital, reflecting the comparative credit conditions in European and U.S. financial centers.

Capital outflows to the other areas declined from 1958 to 1959. In the case of Canada, this was mainly due to a smaller outflow of short- and medium-term funds, while direct investments and new issues of securities were slightly higher. In Latin America, Asia, and Africa, net direct investments were less, while short- and medium-term loans were somewhat higher.

The decline from 1958 to 1959 in private capital outflows was one of the major factors limiting the rise in the balance of payments deficit. It was due, at least in part, to the stringency of credits, both absolute and relative to the major European countries. With business activity in the U.S. and abroad rising, and credit abroad also tightening, private capital movements may not continue to be as favorable a factor in the balance of payments as they were last year.

Unrecorded transactions complicate analysis

As indicated in the beginning of this review, the outflow of gold and the rise in foreign liquid dollar assets as recorded in the available statistics, declined more than can be explained from the reduction in net payments resulting from transactions for which estimates are made or data are collected. Consequently, it must be assumed that net receipts from unrecorded transactions have increased. For the year 1959 as a whole, such receipts were nearly \$800 million, or some \$300 million more than in 1958. This rise may be due partly to the fact that the 1959 estimates are still preliminary, and data received at a later time may reduce the unexplained amount. There is also the possibility, however, that some of the increase was due to capital inflows, which are not covered by the current reporting sources.

During 1959, various measures were taken in the major European countries to reduce restrictions on their outward capital movements. An indication of these measures is the large increase—from \$24 million in 1958 to well over \$500 million in 1959—in recorded private long-term investments by foreigners in the United States. Another is the large share (over two-thirds) of

the total increase in foreign short-term assets, which was accumulated by foreign private banks and other private owners.

Private holders of financial assets are, of course, less limited in their choice of the type of investment than are foreign central banks and official institutions. Consequently, there is a larger chance of foreign funds being invested outside banks, or bank administered custody accounts, and thus to escape the present reporting procedures. The tight credit conditions in this country on the one hand, and limitations on interest paid on deposits by domestic banks on the other, may stimulate such investments.

Gold sales off as foreigners prefer earning assets

The reported increase in holdings of liquid dollar assets by foreign countries and international institutions in 1959 by about \$4 billion (including about \$1 billion obtained by the IMF as part of the additional capital subscription) equaled the net investments by foreigners in U.S. Government securities. This represents about half of last year's net sales of U.S. Government securities to the public.

The reason for foreign holders of dollar balances choosing this type of investment was, of course, the higher interest rates than could be obtained from other investments with an equal degree of liquidity. Since earnings opportunities here were higher than on equally liquid investments in the major financial centers abroad, private foreign financial institutions and other holders kept their liquid funds invested in dollar assets.

This may be the major explanation for the relatively small increase in dollars accruing to foreign central banks or governments and, at least in part, for the decline in their purchases of U.S. gold from \$2.3 billion in 1958 to about \$1.1 billion in 1959. This occurred although during that period the deficit in our balance of payments had increased.

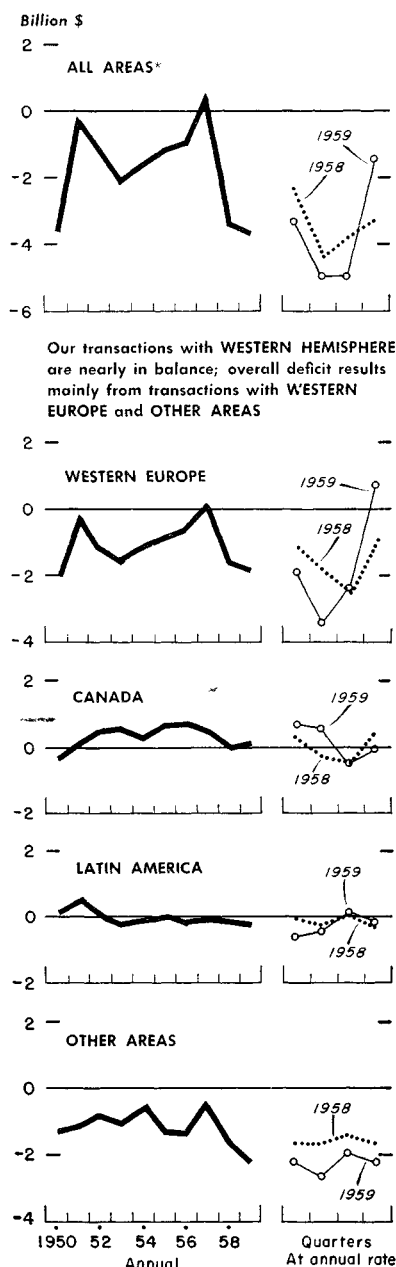
Net gold sales during the fourth quarter shrank to \$72 million, the lowest amount since the end of 1957. The recent decline was accelerated by large U.S. gold purchases from one of

the Latin American countries and from the IMF, which offset some of the sales to Western Europe.

Another factor in the decline of gold sales to foreign countries during 1959 was the use by them of some of their dollar receipts for the return of advances from the International Monetary Fund and for repayments in ad-

The Balance of U.S. International Transactions

Total for ALL AREAS records large adverse balance in past two years



* Excludes U.S. contributions to IMF of \$1.4 billion in 2nd quarter of 1959

vance of contractual obligations, of some of the debts owed to the U.S. Government.

Summary view

The chart on page 8 covering the receipts and payments in the international transactions was designed for the twofold purpose of bringing out the size of the various segments of the balance of payments account and the 1958-59 changes, which have been reviewed in the foregoing discussion.

BALANCE WITH MAJOR AREAS

The chart on page 10 covering major area transactions shows the geographical distribution of the \$3.7 billion balance of payments deficit in 1959 (exclusive of the \$1.4 billion additional capital contribution to the IMF). About \$1.8 billion of this resulted from our transactions with Western Europe and \$2.3 billion from our net payments to Asia and Africa. Our transactions with Latin America were more closely in balance, with payments exceeding receipts by about \$300 million; those with Canada showed a surplus of receipts by about \$140 million.

In addition, the U.S. had net receipts of about \$500 million from international institutions, from unallocated, and from the total of all unrecorded transactions, again aside from the recent contribution to the IMF.

This general pattern has prevailed since 1950, except for 1957 when our balance with Western Europe was temporarily positive.

A surplus or deficit in our balance of payments with any one region or country does not indicate whether this region or country is spending more dollars than it is currently receiving or whether it is drawing on, or accumulating dollar or gold reserves. In fact, of the \$24 billion of gold and liquid dollar assets accumulated by foreign countries and international organizations from 1950 to 1959, Western European countries accounted for about \$15.5 billion, all of Asia, Africa, and Oceania for \$2.5 billion (which includes Japan with nearly \$1 billion), and

Latin America for about \$900 million. Canada, which consistently spent here more than we spent there, accumulated during that period over \$2 billion, and international organizations nearly \$3 billion.

The international flow of dollars

Thus, it appears that a large part of the dollars received by Asia and Africa as a result of transactions with the United States are either spent or deposited elsewhere, presumably in Europe. Europe uses a part of its net dollar receipts for payments to Canada, thus enabling the latter to meet its deficit with the United States and, in addition, to increase its dollar holdings.

The direction of the dollar flow through Latin America is more difficult to determine, and may be changed by unrecorded transactions (or errors in the estimates), since the balance of recorded transactions by the United States with that area is relatively small. Furthermore, it is affected by various special conditions such as the refining of Venezuelan oil in the Netherlands' West Indies which—in the balance of payments compilations—appears as a transfer of funds to Latin America by the "Other countries" area, rather than a direct payment to Latin America by the United States, which imports and pays for much of this petroleum.

In 1958 and 1959, however, unless U.S. receipts from unrecorded transactions have increased substantially, dollars appear to have moved from the United States through Latin America to other countries—presumably mostly to Europe.

U.S. net payments to the international institutions—particularly private capital invested in the International Bank—represented an indirect dollar flow going mostly to the less developed countries which were the principal recipients of the loans, and from there to the countries—including the United States—where the loan funds were expended.

The chart on page 10 shows the similarity in the cyclical movement of our overall balance of payments with our regional balance of payments with Western Europe. The balance on ma-

for transactions with Japan (complete data on transactions between Japan and the United States are not available at this time) since 1955 would generally reinforce the movement of our European balance. The large improvement in our balance in 1957 and the subsequent deterioration in 1958, however, was also due to our transactions with the underdeveloped countries, including Latin America.

For the longer run trend in our foreign balance, our transactions with Canada, Latin America and the less developed countries in the Eastern Hemisphere are also important.

In 1959, our balance with Canada improved somewhat, but still remained far below what it had been before 1958. The U.S. deficit with all other regions increased. Net payments to the underdeveloped countries and the International Bank rose by about \$300 million, and those to Western Europe and Japan by about \$500 million. Net payments to Europe were, of course, limited by the earlier noted extraordinary debt repayments of over \$400 million. Our deficit on ordinary transactions with Europe and Japan, for the first time—and by a considerable margin—exceeded that of 1953, suggesting that the cyclical factors contributing to the decline in our balance were reinforced by others. Most of the adverse movement apparently took place in the first half of the year.

The deficit with Western Europe during the second half of 1959 (adjusted to exclude the advance debt repayments) was no larger than during the corresponding period a year earlier, and this may indicate that cyclical and certain other favorable factors (e.g., our rising cotton sales) may have changed the rising trend of the 2 previous years. Transactions with the countries of Asia and Africa during the same period did not show a similar improvement.

The special factors mentioned earlier which can be expected to improve our overall balance of payments early this year—such as the deliveries of jet airplanes now on order, or changes in international trade in steel and steel products as a consequence of the ending

(Continued on page 18)

Business Expanding Investment in 1960—

Expects Higher Sales

BUSINESSMEN expect to increase plant and equipment investment to \$37 billion in 1960, or 14 percent over 1959, and they report that their investment outlays will rise throughout 1960. All major industry groups are planning higher outlays this year than last, with manufacturers reporting a rise of \$3 billion (25 percent) and other business an additional \$1½ billion (7 percent).

These investment programs are accompanied by expectations of sizable increases in sales over the records achieved in 1959. Manufacturers look forward to an 8 percent sales rise, while trade companies foresee a 5 percent increase. The investment and sales anticipations were reported by businessmen in late January and February in the survey conducted annually at this time by the Office of Business Economics and the Securities and Exchange Commission.

Outlays back to 1957 peak

If capital expenditures are carried out according to these plans, investment in current dollars this year will be about as high as it was in 1957, the previous peak, and some \$6½ billion above the recession year 1958. A comparison of the latest anticipations with actual outlays in the past few years is given in table 1.

The quarterly data indicate that business is planning to increase its investment from the seasonally adjusted expenditures of \$33½ billion (annual rate) in the final quarter of 1959 to around \$35 billion in the current quarter and to move ahead again in the second quarter to \$37 billion. The rise in actual spending for the final quarter reflected small increases in manufacturing, mining and

commercial investment, offset in part by decreases in the railroad and public utility industries. The fourth quarter figure was below earlier expectations, and probably mirrored one of the consequences of the steel strike.

The first quarter expenditure represents a large upward revision over previous expectations for the same period and reflects planned rises, after seasonal adjustment, in all the major groups except mining. About \$1 billion of the \$1¼ billion advance is attributable to manufacturing and a large part of this originates in durable goods industries. Every group is contributing to the further seasonally adjusted rise in the second quarter.

With a \$37 billion outlay for the whole year 1960 and an average rate of about \$36 billion in the first half, a second half seasonally adjusted annual rate of \$38 billion is implied.

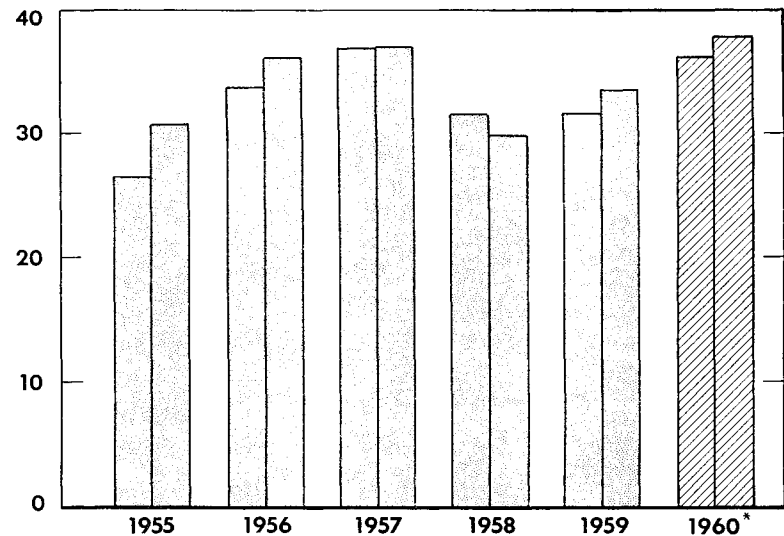
Recovery in output stimulates investment

The survey thus indicates that this segment of the economy is exhibiting a lagged recovery that has been observed in the other postwar business cycles. The main force behind the currently planned advance is to be found in the rise in overall output and the improvement in profits that have occurred over the past 2 years. Real gross national

1960 Investment Programs

Anticipate extension of cyclical recovery

Billion Dollars



Half Yearly Totals, Seasonally Adjusted, at Annual Rates

* Anticipated

Data: SEC & OBE

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

60-3-7

product has risen about 10 percent from the recession low in the first quarter of 1958. This economic recovery finds reflection in the rise in profits, and favorable expectations in the near-term, and this advance has increased the volume of internal funds available for investment.

It should be borne in mind that investment expenditures last year and in 1958 were low relative to other postwar years. The ratio of plant and equipment outlays to gross national product, for example, in these 2 years was less than at any other time in the postwar period. In manufacturing particularly, where the main strength of the current advance lies, outlays relative to the stock of plant and equipment in place were likewise at postwar lows.

MANUFACTURERS PACE RISE

Manufacturing firms are recovering from 2 years of comparatively low fixed investment; the planned outlay of \$15 billion scheduled for 1960 is more in line with the current high in output. All the major industries are planning increases and in 11 of the 15 groups the percentage rise amounts to one-sixth or more (see table 2). According to the survey, building construction and equipment expenditures are expected to rise by approximately the same proportions.

While the manufacturing rise is substantial and is expected to be the main factor in investment growth later in the year, it does not appear at the moment to be of the same character as the rise in 1955-56. In many instances the rise is from rather low rates, and for a majority of the individual industries the 1960 projections are still lower than they were in 1956-57, which witnessed record investment by most manufacturing industries. Exceptions are electrical machinery and rubber, where new highs are being established, and the steel and stone, clay and glass industries where the annual figures are about the same as previous peaks.

Although the present programs will result in a sizable enlargement of manufacturing capacity, there are several reasons for believing that the supply situation is relatively favorable so that

expansion of capacity is not generally of overriding importance in the current programs. Over the past year wholesale prices have been essentially unchanged despite the large rise in GNP; wholesale prices other than farm and food are up only about 1 percent.

The delivery situation has also improved—as seen for example, in the very rapid recovery of the steel industry after the end of the steel strike. Relative to sales, unfilled order backlogs have changed comparatively little since the close of 1958. The rise in durable goods manufacturers' unfilled orders has just about matched the 10 percent growth in sales in the past year, so that the backlog ratio was no higher at the end of 1959 than a year earlier, when it was the lowest year-end ratio since 1949.

Metals picture mixed

After 2 successive years of lower capital outlays, the steel companies expect to invest about \$1.7 billion in 1960—two-thirds more than they did in 1959. The quarterly figures indicate a rise in seasonally adjusted expenditures throughout the year; the implied seasonally adjusted rate in the second half is as high as the previous record in the third quarter of 1957.

While some of this industry's planned 1960 investment represents a catching up on work originally scheduled for the second half of 1959, and possibly some replacements deferred from 1958, it should be noted that the industry requires substantial facilities for finishing and raw materials production to complement the large increases in new

ingot facilities that were introduced in 1957-58.

Outlays of nonferrous metals producers declined in 1959—a year of strike interrupted production—for the second year in a row. This industry is planning a one-fifth increase in capital spending this year, which would bring outlays to about half those of 1957. This year will see a slight pickup for aluminum producers, attributable mainly to resumption of work on a new plant that was deferred in 1958 because of slack demand. Other nonferrous metals producers have planned larger increases over 1959.

While 1959 witnessed a record in primary aluminum shipments, the industry has had since 1957 a good-sized margin of capacity over output. The gap was narrowed last year—capacity rose only 4 percent while output increased by one-fourth—but operations around year-end were still only slightly over 80 percent of capacity.

Durable goods generally up

Elsewhere among durable goods producers, an unusually large rise has been programmed in the motor vehicle industry, although from a comparatively low 1959. Large advances have also been scheduled by the two machinery groups. The seasonally adjusted rate in the first half of 1960 represents a new peak for the electrical group, while planned outlays by the nonelectrical machinery industry imply a new high for the second half of the year. The stone, clay and glass industry, which showed a pronounced gain in investment in

Table 1.—Actual and Anticipated Plant and Equipment Expenditures

	[Billions of dollars]						
	1957	1958	1959	1960 anticipated	1960 anticipation as percent of actual in		
					1957	1958	1959
Manufacturing	15.96	11.43	12.07	15.13	95	132	125
Durable goods industries.....	8.02	5.47	5.77	7.66	96	140	133
Nondurable goods industries.....	7.94	5.96	6.29	7.47	94	125	119
Mining	1.24	.94	.99	1.00	81	107	102
Railroad	1.40	.75	.92	1.02	73	135	110
Transportation, other than rail	1.77	1.50	2.02	2.14	121	143	106
Public utilities	6.20	6.09	5.67	6.97	98	100	107
Commercial and other	19.40	9.81	10.88	11.66	112	119	107
Total	36.96	30.53	32.54	37.02	100	121	114

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

1959 favored by record construction, is planning a further rise for the coming year.

Petroleum resumes rise

The integrated petroleum producers expect to increase their capital outlays by 18 percent, following 2 years of lowered investment. If realized, the plans would bring expenditures by this group half way back to the peak of 1957. The advance is widespread, by company.

The breakdown in table 3 of actual and projected investment by type of expenditure, recorded by firms accounting for about four-fifths of 1959 capital outlays, reveals important differences. The large overall increase is for refining, marketing and transporta-

tion, with refining showing the largest advance. The rise in refinery expenditures is perhaps unexpected since refinery operations rose only slightly last year over 1958, which saw the lowest rate of refinery capacity utilization in the postwar period.

Only a small rise is projected for production purposes, which account for more than half the aggregate outlays. The industry has been hampered in the recent period by an excess of domestic capacity for crude production, even though imports have been put under a quota. Oil well completions rose slightly in 1959 after declining for 4 consecutive years but the number completed was still substantially below the 1955 peak year.

Other nondurables ahead

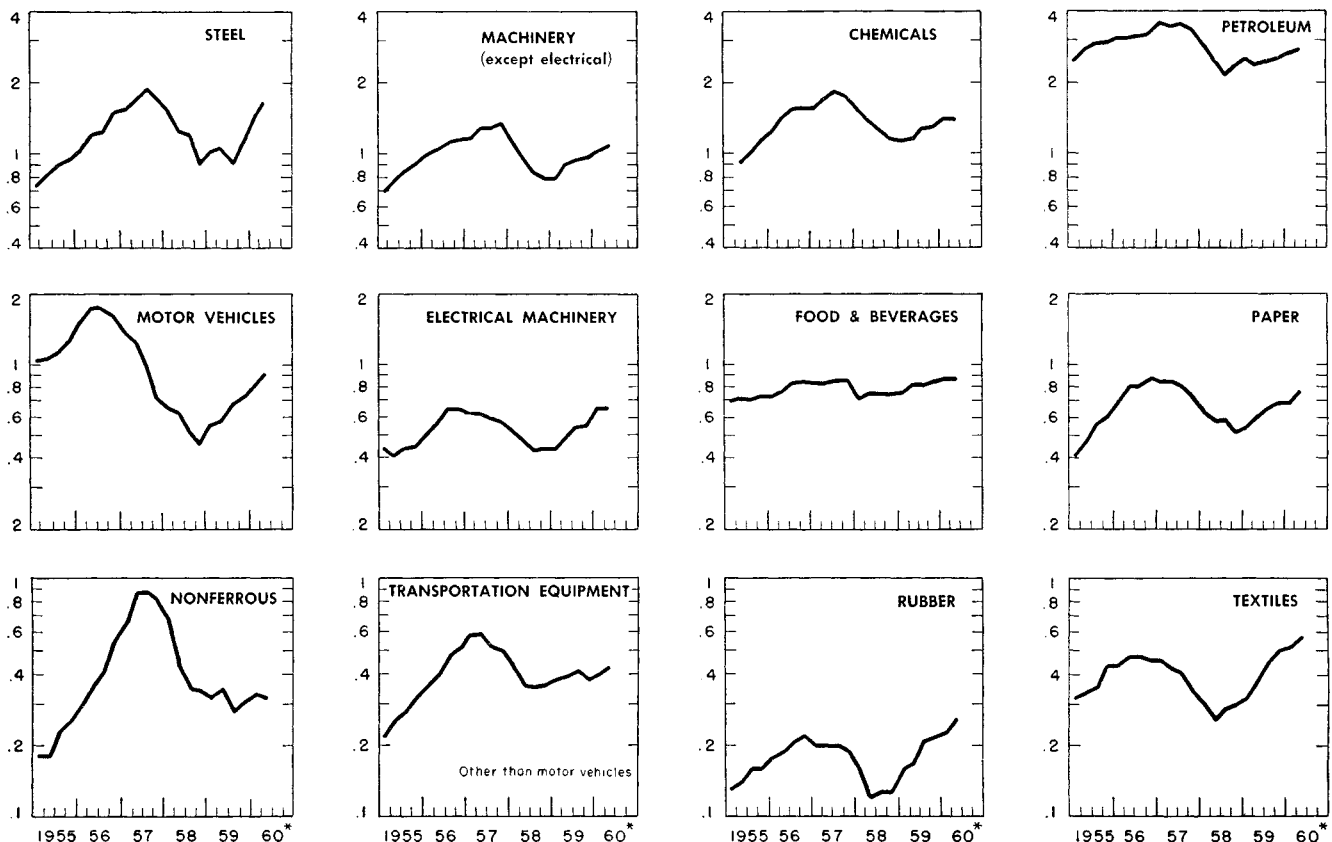
Chemical producers are planning a sharp step-up in capital outlays in 1960 and the second half is expected to be at a record rate. The rubber industry was already at a peak in the second half of 1959 and anticipates a further rise in the coming year.

The increases for the textiles and paper industries are less than average for all nondurable goods. Under the influences of increased demand for textiles and apparel, textile investment recovered markedly last year from the low and is expected to increase further this year. However, some falling off after midyear is suggested by the data supplied. Paper companies also increased investment last year and expect more in 1960.

Manufacturing Plant and Equipment Expenditures by Major Industries

Planned outlays in most industries well above recession lows but below 1957 peaks

Billion Dollars (ratio scale)



* Anticipated

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

Quarters, Seasonally Adjusted, at Annual Rates

Data: SEC & OBE

60-3-8

Table 2.—Manufacturing Plant and Equipment Expenditures: 1960 Anticipations as Percent of 1959, and 1957 or 1956 Peak

	1960 as percent of:	
	1959	1957 or 1956
Total	125	95
Durable goods	133	96
Iron and steel.....	167	100
Nonferrous.....	119	46
Electrical machinery.....	142	124
Machinery.....	130	93
Motor vehicles.....	159	160
Other transportation equipment.....	119	85
Stone, clay, and glass.....	129	100
Nondurable goods	119	94
Food and beverage.....	102	99
Textile.....	114	101
Paper.....	110	86
Chemicals.....	133	95
Petroleum.....	118	85
Rubber.....	134	126

1. 1956 base.

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

ADVANCE IN NONMANUFACTURING

Investment by nonmanufacturing industries is expected to increase \$1½ billion in 1960 to a record \$22 billion. The overall gain is about the same as that in 1959.

This year is expected to see another large increase in capital expenditures by domestic airlines as they move ahead on their programmed acquisition of turbine-powered aircraft. The pattern within this year is one of a very high rate scheduled to be achieved in the first half, followed by a decrease. This depends, of course, to some degree in the timing of actual deliveries.

According to data compiled by the Air Transport Association, domestic carriers have scheduled a doubling of turbo-jet deliveries from 1959 to 1960 and a sizable decrease in deliveries of the smaller capacity, and much-less-costly turbo-props. Because progress payments are customarily made for this type of equipment the deliveries in a buildup stage of production lag somewhat behind actual expenditures.

Last year trucking companies reported a large increase, halting a 3-year decline in investment. Trailer production rose about 50 percent from 1958 to 1959 while domestic truck sales were up more than one-third;

in both cases early 1960 figures showed sizable gains over a year ago. For 1960, trucking companies have scheduled a further rise in equipment acquisitions. Bus companies' investment programs, which have changed little in recent years, indicate a small rise in the year ahead. Independent oil pipeline companies and marine transportation firms are scheduling moderate increases in expenditures for 1960.

Utilities investment large

Capital outlays by the electric utilities fell about 10 percent last year, the largest annual reduction in the postwar period. This stemmed from the earlier cutbacks in new capacity additions that were brought about by the slowing down and leveling of electric energy output in late 1957 and early 1958.

With power production recovering in mid-1958 and currently at a record, the electric companies have increased their investment and are planning a 7 percent advance in outlays over 1959. The quarterly pattern points to a small rise in the first half of this year, followed by a strong advance in the second.

Evidence of the advance is further seen in new data recently compiled through this survey pertaining to the value of work initiated. The total value of new work started—regardless of anticipated completion date—declined quite markedly from 1957 to 1959 but is expected to increase substantially in this year. Actual expenditures show much less fluctuation than the projects initiated because,

with a very long lead time, outlays in any given year are made not only on new projects in the same year but also on those initiated one and two years earlier.

Newly started projects in recent years (in billions of dollars) are as follows:

1957.....	\$4.4
1958.....	3.4
1959.....	3.2
1960 anticipated.....	4.0

The gas companies expect a 7 percent rise this year, after changing little from 1958 to 1959. The quarterly pattern of these expenditures has been quite erratic. Seasonally adjusted outlays fell in the third quarter of 1959 and again rather sharply in the final quarter of the year, as a result of the steel strike. A substantial pickup has been scheduled in the first half of 1960, followed by some reduction in the second half.

Moderate increase for railroads

Railroad investment is importantly affected by traffic and earnings—both of which were hard hit in the second half of 1959. The railroads at present report only a moderate increase for this year. In 1959, net railway operating income was lower than in 1958 and the lowest since 1949.

The rise is attributable primarily to outlays for road; equipment expenditures are not yet programmed to increase. Expenditures for equipment—in large part freight cars—had fallen to a recession low at the end of 1958 but were rapidly increased through the third quarter of 1959 in line with the recovery of industrial output. Fourth quarter 1959 deliveries were cut sharply but a good recovery in outlays has been scheduled for the first and second quarters of this year.

A large leasing program, which is important in this rise, is expected to be completed this summer, and a decline in expenditures in this particular segment is suggested for the second half of 1960. It should be noted in passing that previous surveys have found the railroads to be conservative regarding second-half year outlays.

Table 3.—Expenditures of Petroleum Manufacturing Firms, by Type of Outlays

	[Billions of dollars]	
	1959	1960 anticipated
Production.....	1.50	1.56
Transportation.....	.15	.19
Refining.....	.42	.68
Marketing.....	.35	.44
Other ¹.....	.07	.07
Total	2.49	2.93

1. Also includes expenditures of manufacturers of coal products.

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

Rise in commercial investment

The upturn in capital expenditures by retail firms continued through 1959 at an accelerated pace. The seasonally adjusted outlays in the final quarter of 1959 equaled the previous record reached in 1956 although physical volume has not yet matched the earlier peak.

Retailers' plans for 1960, as well

as those for companies in the service industries, call for a further advance over 1959 though in this area some of the actual outlays are not planned very far ahead. However, in the large operations, development of new shopping centers is continuing, and this provides an important stimulus to investment by both commercial firms and real estate developers.

The communications firms have pro-

grammed an increase to a new record in 1960. Actual outlays in 1959 were \$2½ billion, slightly higher than in 1958.

RESULTS VERSUS ANTICIPATIONS

Last year at this time business projected a 4-percent rise in investment over 1958. Final figures for 1959 show that actual expenditures were up 6%

Table 4.—Expenditures on New Plant and Equipment by U.S. Business, 1 1957-60

[Millions of dollars]

	1957	1958	1959	1960 ²	1958				1959				1960	
					Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar. ²	Apr.-June ²
Manufacturing	15,959	11,433	12,067	15,132	2,898	2,939	2,664	2,932	2,456	3,021	3,019	3,571	3,046	3,727
Durable goods industries.....	8,022	5,469	5,773	7,662	1,441	1,395	1,257	1,376	1,144	1,450	1,437	1,742	1,494	1,836
Primary iron and steel.....	1,722	1,192	1,036	1,728	315	324	285	268	208	273	219	336	308	424
Primary nonferrous metals.....	814	441	313	372	151	107	87	96	71	86	70	86	75	79
Electrical machinery and equipment.....	599	459	519	742	106	116	104	133	91	122	134	172	136	163
Machinery, except electrical.....	1,275	915	909	1,185	255	234	201	225	179	223	231	276	227	272
Motor vehicles and equipment.....	1,058	558	641	1,020	143	155	137	123	120	148	180	193	178	236
Transportation equipment, excluding motor vehicles.....	544	370	390	465	93	89	88	100	82	99	103	106	88	110
Stone, clay, and glass products.....	572	399	529	681	102	101	84	112	113	135	133	148	146	153
Other durable goods ³	1,438	1,135	1,436	1,466	276	269	271	319	280	364	367	425	336	399
Nondurable goods industries.....	7,937	5,964	6,294	7,470	1,457	1,544	1,407	1,556	1,312	1,571	1,582	1,829	1,552	1,891
Food and beverages.....	850	742	825	838	170	202	183	187	185	222	201	217	208	235
Textile-mill products.....	408	288	412	470	73	69	66	80	78	100	102	132	123	153
Paper and allied products.....	811	578	630	696	141	146	151	140	124	152	168	186	151	194
Chemicals and allied products.....	1,724	1,320	1,235	1,642	340	352	304	324	260	302	310	363	318	358
Petroleum and coal products.....	3,453	2,431	2,491	2,930	587	629	554	661	518	619	629	725	559	708
Rubber products.....	200	134	190	254	37	30	32	35	35	45	51	59	52	67
Other nondurable goods ⁴	491	471	511	640	109	116	117	129	112	131	121	147	141	176
Mining	1,243	941	987	1,004	225	239	223	254	213	243	256	275	214	260
Railroads	1,396	754	923	1,015	256	202	140	156	159	262	282	220	245	300
Transportation, other than rail	1,771	1,500	2,022	2,144	398	369	320	413	408	527	540	547	546	618
Public utilities	6,195	6,088	5,667	6,066	1,227	1,511	1,633	1,717	1,199	1,474	1,480	1,514	1,191	1,525
Communications	3,032	2,615	2,667	11,655	659	683	603	670	586	673	663	745	2,705	3,034
Commercial and other⁵	7,366	7,195	8,210	1,662	1,818	1,844	1,871	1,884	2,123	2,081	2,122	7,947	9,464	
Total	36,962	30,526	32,543	37,016	7,325	7,761	7,427	8,013	6,905	8,323	8,321	8,994	7,947	9,464

Seasonally Adjusted at Annual Rates

[Billions of dollars]

	1957	1958	1959	1960 ²	1958	1959	1958	1959	1958	1959	1958	1959	1958	1959
Manufacturing					13.20	11.53	10.86	10.58	11.29	11.89	12.25	12.87	13.89	14.57
Durable goods industries ⁶					6.58	5.57	5.16	4.86	5.26	5.74	5.83	6.16	6.88	7.23
Primary iron and steel.....					1.52	1.27	1.20	.99	1.02	1.07	.90	1.14	1.48	1.65
Primary nonferrous metals.....					.68	.44	.35	.34	.32	.35	.28	.31	.33	.32
Electrical machinery and equipment.....					.52	.47	.43	.44	.44	.49	.55	.56	.66	.66
Machinery, except electrical.....					1.11	.96	.84	.79	.79	.91	.95	.97	1.01	1.10
Motor vehicles and equipment.....					.66	.63	.52	.46	.56	.58	.68	.74	.83	.91
Transportation equipment, excluding motor vehicles.....					.43	.36	.35	.36	.38	.39	.41	.38	.40	.43
Nondurable goods industries ⁶					6.62	5.96	5.70	5.72	5.94	6.06	6.42	6.71	7.01	7.34
Food and beverages.....					.71	.76	.76	.75	.77	.83	.83	.89	.88	.88
Textile-mill products.....					.30	.26	.29	.30	.32	.37	.45	.50	.52	.57
Paper and allied products.....					.63	.58	.59	.62	.55	.61	.66	.69	.69	.77
Chemicals and allied products.....					1.51	1.38	1.27	1.17	1.14	1.17	1.30	1.31	1.41	1.40
Petroleum and coal products.....					2.86	2.42	2.17	2.36	2.53	2.40	2.47	2.57	2.69	2.78
Mining					1.00	.92	.88	.97	.95	.94	1.01	1.04	.96	1.01
Railroads					1.02	.77	.63	.58	.63	1.09	1.28	.85	.99	1.13
Transportation, other than rail					1.69	1.40	1.29	1.62	1.71	2.08	2.17	2.15	2.26	2.43
Public utilities					5.87	5.97	6.10	6.26	5.80	5.82	5.58	5.48	5.80	6.02
Commercial and other⁵					9.63	9.73	9.85	9.96	10.33	10.87	11.06	11.19	11.42	11.75
Total					32.41	30.32	29.61	29.97	30.62	32.51	33.35	33.58	35.32	36.91

1. Data exclude expenditures of agricultural business and outlays charged to current account.
 2. Estimates are based on anticipated capital expenditures reported by business in late January and February 1960. The estimates for the first and second quarters of 1960 have been adjusted when necessary for systematic tendencies in anticipatory data.

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

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

5. Includes trade, service, finance, and construction. Figures for 1960 and seasonally adjusted data also include communications.

6. Includes industries not shown separately.

NOTE.—Data for earlier years were published in the June 1956 and March 1958 *Survey of Current Business*.

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

percent. The results of the survey were thus again good, with the difference being less than the average for the postwar period.

Less-than-anticipated outlays were made by many manufacturing industries, where the difference was less than 2 percent, and in public utilities—where the deviation was about 8 percent. All other major groups spent more than planned. In dollar terms, the commercial group, which is a special problem area in these anticipatory surveys, was responsible for a difference of more than \$1 billion between actual and anticipated expenditures.

There is reason to believe that had it not been for the tie-up of the steel flow and its resultant direct and indirect effects, last year's investment might have been somewhat larger. Aggregate spending in the first half of 1959 was at a seasonally adjusted an-

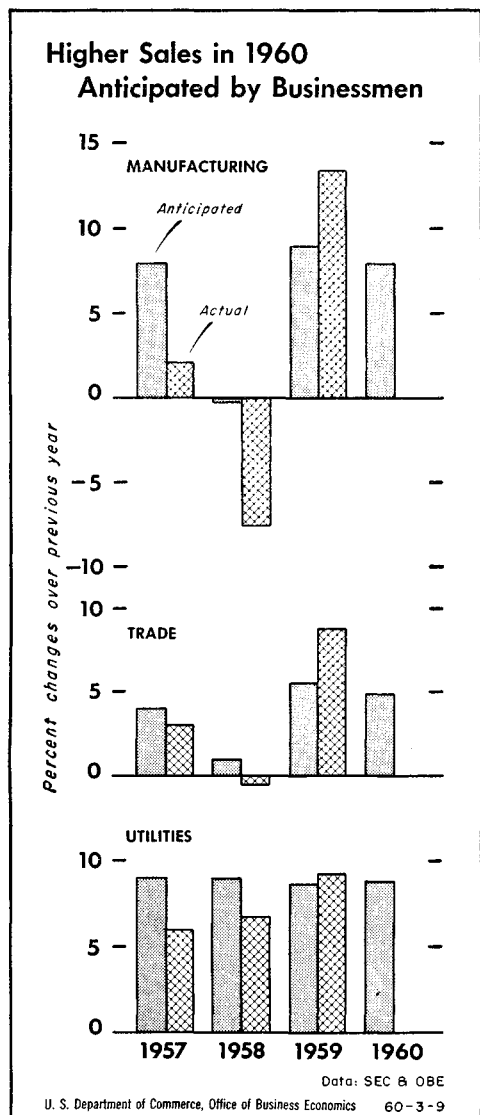
nual rate of \$31.6 billion, or about the same as the figure anticipated for this period one year ago. However, the rapid improvement in business that had occurred in the first half caused business to raise its sights somewhat regarding investment in the second half; the anticipated 1959 spending as published in the September *Survey* showed a 9 percent rise over 1958.

Actual spending for 1959 fell about midway between the March and September anticipations. Part of the difference between these two anticipations reflects the tendencies of smaller firms to understate plans in their earlier reported programs.¹ Actual shortfalls in the second half from the summer

anticipations were pronounced in the case of manufacturing, especially in the case of primary metals, electric and gas utilities and railroads.

Within manufacturing, most of the durable goods industries spent less than planned, with the stone, clay and glass and miscellaneous durable group being exceptions. In nondurables, petroleum and chemical firms fell significantly short while all other groups exceeded expectations. The largest firms had projected a rise for last year but fell short by a considerable margin, actually spending somewhat less than in 1958. The other firms invested more than the small increases that were anticipated in the early reporting.

Higher Sales in 1960 Anticipated



BUSINESSMEN in all major lines hold favorable sales anticipations for 1960. The available data are summarized in table 5. Manufacturing firms expect 1960 sales to be 8 percent higher than those of 1959, with durable goods producers showing a 10 percent rise and nondurable goods companies projecting a 6 percent rise. In durables, the largest anticipated rise is in the iron and steel industry, but this is from an abnormally low base. The expectations of most of the other durable goods industries are not greatly different relatively from the durable average, though aircraft producers foresee only a slight gain.

Among nondurables producers, the paper and chemical companies anticipate larger-than-average advances while food and beverage, textile and petroleum firms expect relatively smaller gains.

As of this January, the seasonally adjusted annual rate of manufacturers' sales was running about 3½ percent above the 1959 total, so that in view of the annual 1960 sales forecast a further

rise is implied after the beginning of the year.

The same situation holds for both durable and nondurable sales, though there is considerable variation by industry. In steel, for example, no

(Continued on page 20)

Table 5.—Actual Sales Increases, 1958-59 and Anticipated Increases, 1959-60, by Industry

	Actual 1958-59	Anticipated 1959-60
	(Percent)	
Manufacturing	13	8
Durable goods	17	10
Iron and steel.....	14	26
Nonferrous metals.....	20	8
Electrical machinery.....	13	11
Machinery, except electrical.....	21	10
Stone, clay and glass.....	13	7
Nondurable goods	10	6
Food and beverage.....	4	5
Textile mill products.....	18	3
Paper and allied products.....	11	9
Chemicals and allied products.....	11	8
Petroleum products.....	12	4
Trade	9	5
Retail.....	8	6
Wholesale.....	11	4
Public utilities	19	9
Electric.....	19	7
Gas.....	11	12

1. Preliminary.

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

Table 2.—U.S. Balance of Payments by Areas—

[Millions of dollars]

Line	Type of transactions	All areas								Western Europe						Eastern Europe					
		1958			1959					1958			1959			1958			1959		
		Year	III	IV	Year	I	II	III	IV ^p	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV
1	Exports of goods and services, total.....	25,721	6,120	6,673	na	5,866	6,398	6,256	na	8,299	1,901	2,150	na	1,984	na	144	52	27	117	54	26
2	Military transfers under grants, net, total.	2,522	549	531	na	485	600	380	na	1,514	332	283	na	230	na						
3	Other goods and services, total.....	23,199	5,571	6,142	23,337	5,381	5,798	5,876	6,282	6,785	1,569	1,867	6,971	1,754	2,043	144	52	27	117	54	26
4	Merchandise, adjusted, excluding military.	16,227	3,806	4,176	16,211	3,798	4,061	4,032	4,320	4,664	1,078	1,237	4,702	1,190	1,382	122	47	24	99	42	23
5	Transportation.....	1,650	421	437	1,717	386	434	454	443	691	179	183	768	204	194	6	2	2	4	3	1
6	Travel.....	825	269	182	870	170	224	236	190	88	27	21	96	31	22	(^z)	(^z)	(^z)	1	1	(^z)
7	Miscellaneous services:																				
8	Private.....	1,137	296	305	1,146	282	286	291	287	505	127	144	517	127	127	4	1	1	4	1	1
9	Government, excluding military.	142	36	36	143	36	36	35	36	45	11	11	46	12	11	(^z)	(^z)	(^z)	(^z)	(^z)	(^z)
10	Military transactions.....	296	40	93	302	74	88	57	83	170	22	55	193	36	62						
11	Income on investments:																				
12	Direct investments.....	2,198	545	656	2,138	468	488	536	646	325	71	82	334	98	100						
13	Other private.....	417	102	119	467	108	121	113	125	94	21	25	100	23	25						
14	Government.....	397	56	138	343	59	60	72	152	203	33	109	215	33	120	12	2	(^z)	9	7	1
15	Imports of goods and services, total.....	20,951	5,372	5,425	23,474	5,422	5,992	6,166	5,894	7,269	1,868	1,878	8,622	2,298	2,158	71	25	16	89	26	19
16	Merchandise, adjusted, excluding military.	12,946	3,124	3,517	15,335	3,604	3,885	3,852	3,994	3,290	803	975	4,519	1,150	1,222	63	20	15	80	21	18
17	Transportation.....	1,599	428	388	1,712	381	470	466	395	766	213	166	867	257	187	1	1	(^z)	(^z)	(^z)	(^z)
18	Travel.....	1,460	565	279	1,575	257	415	601	302	538	223	90	578	237	99	4	3	(^z)	7	4	1
19	Miscellaneous services:																				
20	Private.....	549	145	150	572	130	137	155	150	330	84	86	344	87	87						
21	Government, excluding military.	305	105	65	324	69	71	112	72	81	23	19	82	20	21	2	1	(^z)	2	1	(^z)
22	Military expenditures.....	3,416	841	838	3,134	801	821	773	739	1,852	426	428	1,715	414	391	1	(^z)	1	(^z)	(^z)	(^z)
23	Income on investments:																				
24	Private.....	537	132	146	543	128	134	133	148	334	78	90	351	88	95						
25	Government.....	139	32	42	279	52	59	74	94	78	18	24	166	45	56						
26	Balance on goods and services:																				
27	Total.....	4,770	748	1,248	na	441	406	90	na	1,030	33	272	na	-314	na	73	27	11	28	28	7
28	Excluding military transfers.....	2,248	199	717	-137	-41	-194	-290	388	-484	-299	-11	-1,651	-544	-115	73	27	11	28	28	7
29	Unilateral transfers, net [to foreign countries (-)]:																				
30	Total.....	-4,840	-1,090	-1,147	na	-1,104	-1,175	-914	na	-2,174	-489	-506	na	-361	na	-25	-5	-9	-27	-7	-9
31	Excluding military transfers.....	-2,318	-541	-616	-2,400	-619	-575	-534	-672	-660	-157	-223	-662	-131	-195	-25	-5	-9	-27	-7	-9
32	Private remittances.....	-525	-123	-142	-564	-140	-138	-131	-155	-269	-66	-75	-277	-68	-73	-22	-5	-7	-24	-6	-8
33	Government:																				
34	Military supplies and services.....	-2,522	-549	-531	na	-485	-600	-380	na	-1,514	-332	-283	na	-230	na						
35	Other grants.....	-1,611	-368	-430	-1,623	-433	-390	-331	-469	-316	-67	-139	-310	-43	-103	-1	(^z)	-1	-2	-1	-1
36	Pensions and other transfers.....	-182	-50	-44	-213	-46	-47	-72	-48	-75	-24	-18	-75	-20	-19	-2	(^z)	-1	-1	(^z)	(^z)
37	U.S. capital, net [outflow of funds (-)], total.	-3,810	-783	-892	-3,874	-472	-2,395	-641	-366	-450	-172	-8	99	-67	374	-96	-41	-16	-64	-26	-12
38	Private, net, total.....	-2,844	-451	-726	-2,145	-383	-752	-405	-605	-411	-159	-98	-434	-71	-48	2	-2	5	-6	(^z)	3
39	Direct investments, net.....	-1,094	-156	-372	-1,204	-267	-450	-229	-258	-173	-42	-57	-439	-30	-132			(^z)	(^z)	(^z)	
40	New issues.....	-955	-99	-168	-600	-163	-115	-175	-147	-121	-25	-6	-97	-18	-30						
41	Redemptions.....	85	10	35	95	22	36	12	25	16	2	9	8	1	2						
42	Other long-term, net.....	-574	-91	-242	-340	-147	-154	-40	1	-71	-17	-39	-34	32	80			2	-4	(^z)	
43	Short-term, net.....	-306	-115	21	-96	172	-69	27	-226	-62	-77	-5	128	-56	32	2	-2	3	-2	(^z)	3
44	Government, net, total.....	-966	-332	-166	-1,729	-89	-1,643	-236	239	-39	-13	90	533	4	422	-98	-39	-21	-58	-26	-15
45	Long-term capital, outflow ³	-1,272	-337	-436	-2,391	-287	-1,634	-205	-245	-240	-35	-138	-157	-27	-42	-27	-4	-14	-14	-3	-3
46	Repayments.....	647	111	198	997	263	116	134	484	245	46	100	691	65	389	4	3	(^z)	7	6	(^z)
47	Short-term, net.....	-341	-106	72	-335	-65	-105	-165	-155	-44	-24	128	-1	-34	75	-75	-38	-7	-51	-29	-12
48	Foreign capital, net [outflow of funds (-)], total.	1,164	424	531	4,559	819	2,066	1,236	438	565	617	115	1,840	725	29	2	-3	2	-1	-10	(^z)
49	Direct and long-term portfolio investments other than U.S. Government securities.	24	-26	52	558	75	190	158	135	-6	-3	12	445	135	115						
50	Transactions in U.S. Government long-term securities.	31	8	17	666	115	55	323	173	-68	-11	-10	365	121	112						
51	Short-term liabilities to foreign banks and official institutions.	827	353	345	3,183	440	1,694	748	301	591	593	143	735	469	-173	1	-3	1	-1	-10	(^z)
52	Other short-term liabilities.....	282	89	117	152	189	127	7	-171	48	38	-30	295		-25	1	(^z)	1	(^z)		
53	Gold sales [purchases (-)] by the United States.	2,275	483	347	1,076	96	741	167	72	2,326	498	379	829	274	199						
54	Foreign capital and gold, total ³	3,439	907	878	5,635	915	2,807	1,403	510	2,891	1,115	494	2,669	999	228	2	-3	2	-1	-10	(^z)
55	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.	441	218	-87	776	217	357	62	140	-1,297	-487	-252	-455	-257	-292	46	22	12	64	15	14
56	Memorandum items:																				
57	Increase in total reported foreign gold reserves and liquid dollar holdings ⁴	4,303	1,087	1,143	5,886	1,036	2,892	1,348	610	3,704	1,167	796	2,276	695	38	2	-3	2	-1	-10	(^z)
58	Through estimated transactions with the United States ⁵	3,434	939	826	5,043	837	2,609	1,237	360	1,600	631	230	1,769	607	-179	48	19	14	63	5	14
59	Through other transactions ⁶	869	148	317	843	199	283	111	250	2,104	536	566	507	88	217	-46	-22	-12	-64	-15	-14

^r Revised. ^p Preliminary. na Not available. ^z Less than \$500,000. nss Not shown separately.

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

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

3. Includes in the second quarter of 1959 \$1,375 million for increase in U.S. subscription to the International Monetary Fund, of which \$344 million was paid in gold (line 46) and \$1,031 million in non-interest-bearing short-term Government securities (line 44).

Annual, Third and Fourth Quarters 1958 and 1959

[Millions of dollars]

Canada						Latin America						All other countries						International institutions and unallocated ¹						Sterling area ²						Line	
1958			1959			1958			1959			1958			1959			1958			1959			Total							
Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV		
4,779	1,217	1,253	5,130	1,318	1,298	5,877	1,443	1,484	na	1,297	na	6,531	1,481	1,740	na	1,546	na	91	26	19	303	57	62	nss	nss	nss	nss	nss	nss	1	
						71	12	7	na	6	na	937	205	241	na	144	na							nss	nss	nss	nss	nss	nss	2	
4,779	1,217	1,253	5,130	1,318	1,298	5,806	1,431	1,477	5,116	1,291	1,300	5,594	1,276	1,499	5,700	1,402	1,553	91	26	19	303	57	62	3,908	880	1,185	4,044	1,028	1,158	3	
3,516	848	911	3,816	944	942	4,130	993	1,040	3,553	895	893	3,776	834	964	3,976	961	1,080	19	6	(*)	65			2,321	526	646	2,528	658	697	4	
120	33	34	122	33	34	369	92	94	293	82	74	464	115	124	408	104	111				122	28	29	315	81	84	335	87	81	5	
425	145	85	442	150	87	258	79	62	273	85	66	54	18	14	58	19	15							55	17	13	59	19	14	6	
130	37	36	131	34	34	236	61	57	225	60	57	219	59	57	226	58	57	43	11	10	43	11	11	348	89	99	368	92	92	7	
1	(*)	(*)	2	1	1	27	7	6	27	6	7	69	18	19	68	16	17	(*)	(*)	(*)	(*)	(*)	(*)	32	6	11	29	7	8	8	
34	7	6	31	4	7	19	2	2	11	3	3	72	8	30	67	14	11	1	1	(*)	(*)	(*)	29	2	21	30	6	4	9		
368	101	128	377	100	136	653	171	182	593	125	162	852	202	264	799	203	238				35	10	10	625	144	193	515	143	149	10	
185	46	53	209	52	57	67	16	19	70	17	18	43	11	13	50	13	13	28	8	9	38	8	12	52	11	16	51	11	13	11	
(*)	(*)	(*)	(*)	(*)	(*)	47	10	15	71	18	20	45	11	14	48	14	11				131	4	102	129	5	100	5	100	12	12	
3,770	1,099	967	4,125	1,146	1,102	4,837	1,150	1,254	4,638	1,147	1,112	4,926	1,185	1,301	5,493	1,400	1,382	78	45	9	507	149	121	3,671	881	925	4,300	1,113	1,064	13	
2,705	703	723	3,053	773	863	3,749	861	972	3,724	897	877	3,139	737	832	3,925	1,003	999				34	8	15	2,120	487	581	2,684	683	690	14	
112	29	29	121	32	32	344	88	92	143	37	36	376	97	101	214	56	55				367	84	85	262	70	54	321	93	67	15	
323	180	45	341	191	47	416	113	103	438	117	108	179	46	41	211	52	47							217	72	42	257	81	48	16	
28	7	8	28	7	7	173	50	50	183	57	52	18	4	6	17	4	4							260	66	68	273	69	69	17	
3	(*)	1	3	1	(*)	69	17	18	77	20	20	99	26	26	102	26	26	51	38	1	58	44	5	43	12	11	45	11	12	18	
448	142	117	428	108	109	49	13	10	36	10	8	1,066	260	282	955	241	231							579	128	120	501	121	123	19	
132	34	38	119	26	34	29	6	7	27	6	8	38	13	10	43	12	10	4	1	1	3	1	1	170	42	45	190	47	47	20	
19	4	6	32	8	10	8	2	2	10	3	3	11	2	3	26	6	10	23	6	7	45	12	15	20	4	4	29	8	8	21	
1,009	118	286	1,005	172	196	1,040	293	230	na	150	na	1,605	296	439	na	146	na	13	-19	10	-204	-92	-59	nss	nss	nss	nss	nss	nss	22	
1,009	118	286	1,005	172	196	969	281	223	478	144	188	668	91	198	207	2	171	13	-19	10	-204	-92	-59	237	-1	260	-256	-85	94	23	
-14	-5	-3	-22	-5	-8	-243	-50	-46	na	-43	na	-2,324	-529	-564	na	-485	na	-60	-12	-19	-86	-13	-25	nss	nss	nss	nss	nss	nss	24	
-14	-5	-3	-22	-5	-8	-172	-38	-39	-160	-37	-36	-1,387	-324	-323	-1,443	-341	-399	-60	-12	-19	-86	-13	-25	-379	-96	-97	-387	-88	-106	25	
-2	-1	(*)	-3	-1	-1	-43	-10	-11	-44	-10	-11	-190	-41	-49	-215	-46	-61	(*)			-1		-1	-109	-25	-30	-120	-27	-34	26	
						-71	-12	-7	na	-6	na	-937	-205	-241	na	-144	na								nss	nss	nss	nss	nss	nss	27
						-118	-25	-26	-105	-25	-22	-1,116	-264	-254	-1,121	-249	-319	-60	-12	-19	-85	-13	-24	-256	-69	-63	-251	-57	-68	28	
-12	-4	-3	-19	-4	-7	-11	-3	-2	-11	-2	-3	-81	-19	-20	-107	-46	-19							-14	-2	-4	-16	-4	-4	29	
-966	-202	-181	-852	-295	-212	-959	-227	-275	-644	-93	-208	-866	-114	-299	-995	-160	-300	-473	-27	-113	-1,418			-8	-450	-116	-105	-265	-162	222	30
-968	-203	-181	-849	-292	-212	-488	-5	-124	-383	-28	-138	-502	-53	-215	-430	-14	-202	-477	-29	-113	-43			-8	-280	-78	-94	-237	-70	-27	31
-398	-111	-133	-427	-117	-149	-325	36	-57	-193	-78	73	-198	-39	-125	-97	11	-64				-48	-15	5	-173	-14	-93	-277	3	-81	32	
-367	-56	-35	-395	-136	-93	-14		-14				-87	-6	-38	-93	-19	-19	-366	-12	-75	-15	-2	-5	-40		-18	-21	-11	-33	33	
39	5	17	55	6	16	10	2	3	10	2	3	4	(*)	3	5	1	1	16	1	3	17	2	3	4	(*)	3	3	1	(*)	34	
-160	-20	-65	-45	8	7	-47	-23	-22	-160	-66	-37	-169	-13	-77	-100	-29	-38	-127	-18	-41				3	15	-11	-38	-22	7	96	8
-82	-21	35	-37	-53	-2	-112	-20	-34	-40	114	-177	-52	5	22	-145	22	-82				(*)	3	15	-11	-38	-42	21	-38	-71	5	35
2	1	(*)	-3	-3	(*)	-471	-222	-151	-261	-65	-70	-364	-61	-84	-565	-146	-98	4	2	(*)	-1,375			-170	-38	-11	-28	-92	249	37	
(*)	(*)	(*)	(*)	(*)	(*)	-595	-239	-184	-406	-70	-96	-410	-59	-100	-439	-105	-104				-1,375			-67	-10	-24	-192	-46	-59	38	
2	1	(*)	-3	-3	(*)	151	25	50	181	29	65	245	35	48	118	34	30	2	2				104	9	71	346	11	318	39		
						-27	-8	-17	-36	-24	-39	-199	-37	-32	-244	-75	-24	2	(*)	(*)	(*)	(*)			-207	-37	-58	-182	-37	-10	40
201	-76	38	315	250	-64	-120	-200	144	-107	-236	15	206	40	135	710	183	227	310	46	97	1,802	324	231	-459	5	-233	361	117	-36	41	
-24	-29	13	7	1	-13	-1	-6	4	27	3	12	44	10	19	57	13	12	11	2	4	22	6	9	-28	-7	-10	75	27	3	42	
-119	2	-5	111	108	2	-58		-2	1	1	1	3	1	2	24	11	3	273	16	32	165	82	55	-9	-4	-26	126	63	59	43	
351	-65	-3	167	107	-37	-357	-224	12	45	-209	129	215	24	131	622	155	215	26	28	61	1,615	236	167	-424	-12	-176	208	46	-37	44	
-7	16	33	30	34	-16	296	30	130	-180	-31	-127	-56	5	-17	7	4	-3	(*)	(*)	(*)				2	28	-21	-48	-19	-61	45	
						-69	-11	-58</																							

The Balance of International Payments

(Continued from page 11)

of the steel strike, will improve our balance of payments mostly with the more advanced countries.

The cyclical rise in business activity in these countries may also help to improve our balance with them but so far this has not affected significantly our balance with the less developed countries. That had not been the case in the previous business cycle either, except for 1957, and there may be some question whether the current upswing will go to the same extent as it did in that year.

A basic improvement in our overall foreign balance does not depend upon the extent of change with any particular area. It will depend mainly upon a strengthening in our position in all markets where we meet the competition of other industrial nations, and to some extent upon changes in other transactions, which are contributing to our adverse balance. Ways and means to achieve this improvement are currently being sought.

Rise in Industrial Output

(Continued from page 6)

materials, with little change in "goods-in-process."

Chemical firms have added to inventories since the beginning of 1959, with the rise relatively less than the expansion in sales. The current stocks-sales ratio is thus below a year ago. Inventory building was widespread among the major chemical subgroups over the past year, but there was no further rise in stocks during the opening month of 1960.

New business above last year

New orders placed with manufacturers in January were down somewhat from those in December, and were up from last year in both durable and non-durable goods. Ordering of machinery

and equipment, as would be expected from the advance in plant and equipment investment reviewed in a major article in this issue, is one-sixth higher than a year earlier. A particularly striking advance from a year ago was recorded by firms making industrial machinery.

January new business as compared with that for December was maintained in the electrical machinery grouping as radio-communications-electronic companies reported an appreciable rise in new business.

In noting such seasonally corrected figures, consideration should be given to the calendar position and to the complication of weather.

For the nonautomotive transportation equipment group, new orders have been in a general downward trend since mid-1959. Railroad equipment ordering has recently improved but it has not recovered real vigor because of the decline in profits. The aircraft industry's order business has been off, but this group works on large backlogs of defense and commercial jet contracts.

The slide-off in new orders placed with durable goods producers outside the transportation equipment field was marked in January—8 percent—and was concentrated in fabricated metal products. Its significance cannot be assessed for so short a period, especially against the background of recent disruptions of schedules. There was a moderate rise in incoming business, on a seasonally adjusted basis, of nonferrous metal companies.

Backlogs substantial

Backlogs of unfilled orders held by durable goods producers at the end of January were \$3 billion above a year ago. Much of the increase had occurred during the earlier part of 1959, and subsequently there has been relatively little change in the volume of outstanding orders.

Backlogs contracted in January as shipments topped new orders. The reduction centered in primary metals and transportation equipment as these suppliers made deliveries in large quan-

ties. For the latter group, the January decrease represents the continuation of a downtrend which has reduced backlogs nearly \$1 billion, or 6 percent over the year. Among other durable goods, backlogs remained close to record totals.

Business Expanding Investment in 1960

(Continued from page 17)

further change is implied after January but both machinery groups—especially nonelectrical—indicate further advances; the latter is generally consistent with the anticipated rise in equipment outlays through 1960. Electrical machinery sales are more heavily weighted by consumer and defense goods.

In nondurable manufacturing, the interesting aspect of the sales anticipations is that they imply as sharp a rise after January as do those of hard goods producers. This is because in a number of important lines—textiles, paper, petroleum and rubber—the January sales were either lower or no higher than the 1959 monthly average.

The sales forecasts—though not so firmly based as the investment programs—are important, of course, in the determination of the latter. The outcome of the sales projections is generally beyond the control of the individual firm and surprises or disappointments with respect to sales expectations with resultant profit effects have often led to adjustments from planned investment in the same direction.

Realization of 1959 sales expectations

Last year's sales anticipations proved to be conservative, as has been the case during recovery periods in the past. Manufacturers' sales rose 13 percent as against the anticipated 9 percent. Most individual manufacturing industries enjoyed higher sales than predicted with steel, of course, being an important exception. The same pattern of understatement in the projections was evident in trade and public utilities. This is so after taking into account the price changes that occurred.

Monthly BUSINESS STATISTICS



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

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Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total..... bil. of dol.			380.4			403.9			398.2					
Compensation of employees, total..... do.			269.9			278.9			279.3				281.6	
Wages and salaries, total..... do.			250.9			259.4			259.5				261.5	
Private..... do.			206.2			214.0			213.5				214.8	
Military..... do.			9.8			9.8			9.8				9.8	
Government civilian..... do.			34.8			35.6			36.3				36.9	
Supplements to wages and salaries..... do.			19.0			19.6			19.8				20.0	
Proprietors' income, total [§] do.			46.9			46.6			45.1				46.7	
Business and professional [§] do.			33.7			34.5			34.8				35.1	
Farm..... do.			13.2			12.1			10.3				11.6	
Rental income of persons..... do.			12.0			12.0			12.0				12.0	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			45.5			51.0			46.0					
Corporate profits before tax, total..... do.			46.5			52.6			46.4					
Corporate profits tax liability..... do.			22.6			25.6			22.6					
Corporate profits after tax..... do.			23.8			27.0			23.8					
Inventory valuation adjustment..... do.			- 9			-1.6			- 3					
Net interest..... do.			15.1			15.4			15.8				16.1	
Gross national product, total..... do.			470.4			484.8			478.6				483.5	
Personal consumption expenditures, total..... do.			303.9			311.2			313.3				317.0	
Durable goods..... do.			41.3			44.1			43.6				42.8	
Nondurable goods..... do.			145.3			147.7			148.0				150.1	
Services..... do.			117.4			119.4			121.6				124.1	
Gross private domestic investment, total..... do.			70.0			77.7			67.0				69.7	
New construction..... do.			39.7			41.0			41.0				39.2	
Producers' durable equipment..... do.			23.9			26.0			27.0				27.5	
Change in business inventories..... do.			6.3			10.7			-1.0				3.0	
Net exports of goods and services..... do.			- 9			-1.8			- 0				- 6	
Exports..... do.			21.5			22.1			24.1				23.4	
Imports..... do.			22.4			23.9			24.1				24.1	
Government purchases of goods and services, total..... bil. of dol.			97.4			97.7			98.4				97.4	
Federal (less Government sales)..... do.			53.8			53.9			53.6				52.7	
National defense [¶] do.			45.8			46.2			45.9				45.3	
State and local..... do.			43.6			43.8			44.8				44.7	
Personal income, total..... do.			371.8			381.1			381.0				386.8	
Less: Personal tax and nontax payments..... do.			44.4			45.8			45.9				46.1	
Equals: Disposable personal income..... do.			327.4			335.3			335.1				340.8	
Personal saving [§] do.			23.5			24.1			21.9				23.7	
GNP in constant (1954) dollars														
Gross national product, total..... bil. of dol.			420.7			432.1			424.3				426.8	
Personal consumption expenditures, total..... do.			282.3			288.3			288.8				291.1	
Durable goods..... do.			38.8			41.2			40.6				40.2	
Nondurable goods..... do.			137.3			139.7			139.4				140.7	
Services..... do.			106.2			107.4			108.8				110.2	
Gross private domestic investment, total..... do.			59.8			66.0			56.4				58.8	
New construction..... do.			34.3			35.1			34.9				33.3	
Producers' durable equipment..... do.			19.8			21.3			22.1				22.7	
Change in business inventories..... do.			5.7			9.5			- 6				2.8	
Net exports of goods and services..... do.			-2.7			-3.5			-1.9				-2.2	
Government purchases of goods and services, total..... bil. of dol.			81.3			81.4			81.0				79.1	
Federal..... do.			44.9			45.0			44.1				42.7	
State and local..... do.			36.4			36.4			36.9				36.3	

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

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

GENERAL BUSINESS INDICATORS—Continued

PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income.....bil. of dol.	369.0	371.0	375.4	379.0	381.3	383.8	383.4	380.0	380.9	382.6	387.0	392.1	392.8	393.0
Wage and salary disbursements, total.....do	248.7	250.1	254.0	257.3	259.8	261.7	261.5	258.8	259.2	259.2	261.1	265.4	268.1	268.8
Commodity-producing industries, total.....do	102.8	103.5	106.3	108.6	109.8	110.9	109.9	106.8	106.8	106.4	107.5	111.1	113.0	112.7
Manufacturing only.....do	80.9	81.7	83.8	85.4	86.7	87.7	86.9	84.0	84.4	83.6	84.2	87.6	89.3	89.0
Distributive industries.....do	65.6	66.0	66.6	66.9	67.5	68.0	68.4	68.3	68.3	68.5	68.6	68.8	69.5	70.1
Service industries.....do	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	39.1
Government.....do	44.6	44.7	44.8	45.0	45.4	45.6	45.9	46.0	46.2	46.4	46.7	46.9	46.9	47.0
Other labor income.....do	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	10.4
Proprietors' income:														
Business and professional.....do	33.5	33.7	34.0	34.3	34.5	34.7	34.9	34.9	34.8	35.0	35.1	35.2	35.4	35.3
Farm.....do	13.5	13.2	12.9	12.2	12.0	12.1	11.4	10.0	9.6	10.5	11.6	12.6	11.6	11.0
Rental income of persons.....do	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2
Dividends.....do	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	13.6
Personal interest income.....do	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	24.3
Transfer payments.....do	26.1	26.4	26.6	26.9	26.4	26.4	26.3	26.5	27.0	27.2	28.0	27.7	27.2	27.1
Less personal contributions for social insur...do	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.4	8.4	8.4	8.5	9.7	9.7
Total nonagricultural income.....do	351.6	353.8	358.5	362.7	365.3	367.8	368.2	366.3	367.5	368.1	371.5	375.4	377.1	377.9
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:														
All industries.....mil. of dol.			6,905			8,323			8,321			8,994	7,947	9,464
Manufacturing.....do			2,456			3,021			3,019			3,571	3,046	3,727
Durable goods industries.....do			1,144			1,450			1,437			1,742	1,494	1,836
Nondurable goods industries.....do			1,312			1,571			1,582			1,829	1,552	1,891
Mining.....do			213			243			256			275	214	260
Railroads.....do			159			262			282			220	245	300
Transportation, other than rail.....do			408			527			540			547	546	618
Public utilities.....do			1,199			1,474			1,480			1,514	1,191	1,525
Commercial and other.....do			2,470			2,796			2,744			2,867	2,705	3,034
Seasonally adjusted quarterly totals at annual rates:														
All industries.....bil. of dol.			30.62			32.51			33.35			33.58	35.32	36.91
Manufacturing.....do			11.20			11.80			12.25			12.87	13.89	14.57
Durable goods industries.....do			5.26			5.74			5.83			6.16	6.88	7.23
Nondurable goods industries.....do			5.94			6.06			6.42			6.71	7.01	7.34
Mining.....do			.95			.94			1.01			1.04	.96	1.01
Railroads.....do			.63			1.00			1.28			.85	.99	1.13
Transportation, other than rail.....do			1.71			2.08			2.17			2.15	2.26	2.43
Public utilities.....do			5.80			5.82			5.58			5.48	5.80	6.02
Commercial and other.....do			10.33			10.87			11.06			11.19	11.42	11.75
FARM INCOME AND MARKETINGS														
Cash receipts from farming, including Government payments, total.....mil. of dol.														
	2,959	2,255	2,133	2,200	2,205	2,336	2,676	2,605	3,270	3,748	3,795	3,277	2,768	
Farm marketings and CCC loans, total.....do	2,912	2,221	2,107	2,179	2,180	2,308	2,582	2,573	3,240	3,598	3,654	3,224	2,717	
Crops.....do	1,397	847	596	616	637	819	1,116	1,132	1,571	1,865	2,118	1,728	1,310	
Livestock and products, total.....do	1,515	1,374	1,511	1,563	1,543	1,489	1,466	1,441	1,669	1,733	1,536	1,496	1,407	
Dairy products.....do	366	348	388	390	427	398	385	376	369	379	362	410	381	
Meat animals.....do	885	778	855	921	859	853	829	817	1,035	1,066	894	811	791	
Poultry and eggs.....do	238	222	248	221	220	207	230	229	248	269	264	253	208	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities.....1947-49=100	120	91	87	89	90	95	106	106	133	148	150	132	112	
Crops.....do	130	79	56	57	59	76	104	106	147	174	197	161	122	
Livestock and products.....do	111	101	111	115	113	109	108	106	122	127	113	110	103	
Indexes of volume of farm marketings, unadjusted:														
All commodities.....1947-49=100	130	103	96	96	99	108	121	120	147	171	175	159	131	
Crops.....do	144	90	58	53	57	80	114	114	157	198	223	190	139	
Livestock and products.....do	120	113	123	129	131	129	128	124	139	152	139	136	125	
INDUSTRIAL PRODUCTION †														
Revised Federal Reserve Index of Physical Volume														
Unadjusted, total index (including utilities) †														
	100	103	105	107	109	110	102	102	105	105	104	107	111	112
By industry:														
Manufacturing, total.....do	100	103	106	108	109	111	102	103	105	106	104	107	111	113
Durable manufactures.....do	97	100	104	106	109	111	99	93	97	98	97	107	112	113
Nondurable manufactures.....do	104	107	108	110	110	111	106	115	116	117	113	107	111	115
Mining.....do	96	96	95	97	100	100	90	92	91	92	96	98	96	96
Utilities.....do														
By market grouping:														
Final products, total.....do	101	104	104	106	107	108	105	109	110	112	106	106	111	112
Consumer goods.....do	105	108	108	109	109	111	107	113	114	117	109	109	115	117
Automotive and home goods.....do	106	111	114	113	113	115	107	99	107	121	101	111	124	127
Apparel and staples.....do	105	107	106	108	108	110	107	117	117	115	112	107	111	113
Equipment, including defense.....do	94	95	97	99	101	103	101	100	102	101	100	103	104	104
Materials.....do	99	103	106	109	110	111	99	97	99	99	102	108	110	112
Durable goods materials.....do	96	101	106	109	112	114	97	88	91	90	94	107	110	112
Nondurable materials.....do	103	105	106	109	108	108	101	107	109	109	109	108	110	112

† Revised. ‡ Preliminary. 1 Estimates for January-March 1960 based on anticipated capital expenditures of business. 2 Estimates for April-June 1960 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1960, and comparative data for 1957-59, appear on p. 16 of this issue of the SURVEY. 3 Includes data not shown separately. 4 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	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
GENERAL BUSINESS INDICATORS—Continued														
INDUSTRIAL PRODUCTION—Continued														
<i>Revised Fed. Reserve Index of Physical Volume—Con.</i>														
Seasonally adjusted, total index (including utilities) † 1957=100														
By industry:														
Manufacturing, total.....do.....	100	102	104	107	109	110	108	103	103	102	103	109	111	110
Durable manufactures ‡.....do.....	96	98	101	105	109	110	105	98	97	95	96	107	111	110
Primary metals.....do.....	92	102	109	113	122	118	81	46	45	43	79	114	117	115
Iron and steel.....do.....	92	103	112	117	124	119	71	29	30	30	76	119	121	121
Fabricated metal products.....do.....	99	99	101	104	109	112	111	106	106	99	95	105	108	109
Structural metal parts.....do.....	97	98	99	103	106	109	108	100	99	92	91	100	104	104
Machinery.....do.....	92	94	96	100	104	107	108	107	108	107	104	108	110	110
Nonelectrical machinery.....do.....	87	90	93	97	101	104	105	103	104	103	102	103	105	106
Electrical machinery.....do.....	99	100	100	103	107	110	113	113	113	112	108	115	117	115
Transportation equipment ‡.....do.....	96	96	99	102	104	105	106	102	98	98	79	93	107	106
Motor vehicles and parts.....do.....	97	97	103	108	111	113	114	106	103	104	63	94	127	125
Aircraft and other equipment.....do.....	94	94	94	95	97	96	96	96	93	91	91	90	88	87
Instruments and related products.....do.....	103	103	105	106	110	114	115	116	117	118	119	120	118	118
Clay, glass, and stone products.....do.....	99	101	106	111	112	116	118	115	112	111	110	111	110	110
Lumber and products.....do.....	111	109	112	115	118	112	117	113	112	111	112	115	116	116
Furniture and fixtures.....do.....	109	109	110	112	116	117	120	116	115	116	117	120	122	120
Miscellaneous manufactures.....do.....	102	102	104	107	109	110	113	111	111	111	111	111	111	109
Nondurable manufactures.....do.....	105	107	107	110	111	111	113	113	113	111	111	112	113	112
Textile mill products.....do.....	108	108	111	114	115	119	121	117	114	111	111	112	112	112
Apparel products.....do.....	112	112	114	120	122	122	122	121	121	122	125	126	124	124
Leather and products.....do.....	104	103	101	107	113	107	110	107	104	104	104	105	105	105
Paper and products.....do.....	105	109	107	112	112	110	114	113	114	114	109	113	113	113
Printing and publishing.....do.....	101	102	102	104	104	104	106	107	108	107	108	109	109	109
Newspapers.....do.....	99	100	100	104	103	101	106	107	106	105	104	107	106	106
Chemicals and products.....do.....	106	108	110	113	115	116	117	117	119	117	117	118	119	119
Industrial chemicals.....do.....	107	109	112	115	117	122	123	123	125	122	123	124	124	124
Petroleum products.....do.....	103	102	108	104	105	108	108	107	106	106	105	105	102	102
Rubber and plastics products.....do.....	108	113	112	104	105	117	128	120	120	115	113	116	117	117
Foods and beverages.....do.....	103	105	104	107	108	106	105	108	108	106	107	107	108	108
Food manufactures.....do.....	103	105	105	107	108	106	105	107	107	105	107	108	108	108
Beverages.....do.....	104	104	102	110	109	102	103	114	113	108	105	104	104	104
Tobacco products.....do.....	108	112	107	119	110	102	117	114	111	114	111	114	114	114
Mining.....do.....	97	96	95	98	99	98	94	91	90	91	96	99	97	96
Coal.....do.....	89	87	82	84	89	83	71	72	74	76	87	94	91	84
Crude oil and natural gas.....do.....	98	96	97	99	100	100	99	98	98	98	100	100	98	97
Crude oil.....do.....	98	97	97	100	101	101	98	97	97	98	99	98	97	98
Metal mining.....do.....	102	101	101	99	102	94	73	48	39	42	68	79	86	86
Stone and earth minerals.....do.....	101	101	103	109	109	109	111	111	109	108	110	113	108	108
Utilities.....do.....	111	111	112	112	114	116	116	115	117	117	116	118	120	121
Electric.....do.....	111	110	111	112	114	117	118	117	119	119	117	119	121	122
Gas.....do.....	113	114	114	114	115	115	113	110	110	110	113	116	116	116
By market grouping:														
Final products, total.....do.....	102	102	103	106	108	108	109	109	109	109	106	109	112	111
Consumer goods.....do.....	106	107	107	111	111	111	112	112	112	112	109	112	116	115
Automotive and home goods.....do.....	106	105	107	110	113	115	118	113	111	114	100	114	125	120
Automotive products.....do.....	104	101	106	108	110	113	116	105	98	105	72	99	125	120
Autos.....do.....	99	93	102	108	110	112	113	97	89	98	48	87	134	125
Auto parts and allied products.....do.....	112	112	112	108	109	115	119	118	114	117	110	117	116	116
Home goods ‡.....do.....	108	108	107	112	116	117	120	120	120	121	121	124	124	124
Appliances, TV, and radios.....do.....	104	106	103	110	115	115	119	121	124	124	126	133	140	140
Furniture and rugs.....do.....	113	114	114	117	121	121	123	120	118	120	120	122	122	122
Apparel and staples.....do.....	106	107	107	111	111	110	111	112	112	111	112	112	113	113
Apparel, incl. knit goods and shoes.....do.....	109	110	113	118	118	119	120	117	117	118	119	120	118	118
Consumer staples ‡.....do.....	105	106	106	109	109	108	108	110	111	109	110	109	111	111
Processed foods.....do.....	103	105	104	107	108	107	106	107	107	104	107	107	109	109
Beverages and tobacco.....do.....	105	106	104	113	109	102	108	114	112	110	107	107	111	111
Drugs, soap, and toiletries.....do.....	106	108	108	111	110	111	111	112	115	114	115	113	115	115
Newspapers, magazines, and books.....do.....	103	102	103	104	104	105	106	108	110	108	109	109	110	110
Consumer fuel and lighting.....do.....	111	110	111	110	111	112	113	113	114	114	114	114	114	114
Equipment, including defense ‡.....do.....	92	93	95	97	100	102	103	102	103	103	101	102	103	103
Business equipment.....do.....	90	91	93	96	100	102	104	103	103	103	102	103	105	105
Industrial equipment.....do.....	88	88	90	92	97	100	101	102	101	101	102	104	104	104
Commercial equipment.....do.....	95	96	97	100	102	105	107	108	109	111	112	113	114	114
Freight and passenger equipment.....do.....	95	95	95	97	99	97	101	96	92	91	87	90	96	97
Farm equipment.....do.....	94	108	112	119	128	132	132	109	129	112	106	105	109	109
Materials.....do.....	99	101	104	108	110	110	106	98	99	97	100	109	110	110
Durable goods materials ‡.....do.....	96	99	104	108	112	112	103	89	91	88	93	107	110	110
Consumer durable.....do.....	93	95	102	107	113	117	111	102	104	95	76	107	120	117
Equipment.....do.....	96	98	100	102	106	109	106	102	101	103	102	105	108	109
Construction.....do.....	100	101	106	111	114	113	113	107	105	102	101	107	109	109
Nondurable materials ‡.....do.....	103	104	104	108	108	109	109	107	107	106	108	111	110	110
Business supplies.....do.....	102	105	104	107	107	107	110	110	110	107	109	112	110	111
Containers.....do.....	105	109	108	111	110	108	111	111	110	106	107	113	110	110
General business supplies.....do.....	101	102	102	106	106	106	109	109	110	107	110	111	111	111
Business fuel and power ‡.....do.....	100	100	99	101	103	103	99	97	98	98	101	104	103	103
Mineral fuels.....do.....	87	95	95	97	99	97	94	93	93	95	97	99	97	96
Nonresidential utilities.....do.....	108	109	111	112	114	117	116	113	114	112	113	117	117	117

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

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION CONTRACTS														
Construction contracts in 48 States (F.W. Dodge Corp.):														
Valuation, total.....mil. of dol.	2,319	2,307	3,340	3,778	3,542	3,659	3,657	3,084	3,058	3,135	2,373	2,224	2,193	.....
Public ownership.....do.	800	800	869	1,207	1,094	1,167	1,186	850	840	914	701	711	727	.....
Private ownership.....do.	1,519	1,507	2,471	2,571	2,447	2,492	2,470	2,234	2,218	2,220	1,672	1,513	1,466	.....
By type of building:														
Nonresidential.....do.	818	704	913	1,187	1,072	1,055	1,191	961	1,006	1,003	801	790	801	.....
Residential.....do.	1,022	1,073	1,541	1,831	1,677	1,762	1,690	1,551	1,466	1,515	1,092	993	927	.....
Public works.....do.	372	403	478	638	632	604	631	458	379	455	394	383	353	.....
Utilities.....do.	108	126	408	122	161	238	144	114	207	161	86	58	111	.....
Engineering construction:														
Contract awards (ENR)§.....do.	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	1,402
Highway concrete pavement contract awards:⊕														
Total.....thous. of sq. yd.	8,964	6,756	7,255	9,171	9,338	10,222	11,734	6,971	6,703	4,604	5,315	6,900	7,410	.....
Airports.....do.	2,076	996	981	848	809	1,088	977	464	283	213	390	372	1,069	.....
Roads.....do.	4,775	4,531	4,333	5,115	5,015	5,792	6,642	2,469	3,000	2,565	2,902	2,553	4,791	.....
Streets and alleys.....do.	2,114	1,229	1,941	3,207	3,515	3,342	4,116	4,039	3,420	2,252	2,023	3,975	1,550	.....
NEW DWELLING UNITS														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned... thousands..	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	76.6
Privately owned, total.....do.	84.1	93.5	118.1	137.4	133.5	131.1	127.2	125.1	116.9	102.2	90.7	83.0	74.8	74.4
In metropolitan areas.....do.	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	52.4
Publicly owned.....do.	2.9	1.0	2.9	4.8	3.5	5.6	1.6	4.2	3.4	3.3	1.8	0.7	1.1	2.2
Seasonally adjusted at annual rate:														
Privately owned, total.....do.	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	1,115.0
Residential construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands..	71.3	72.3	109.6	122.9	113.6	112.9	102.9	97.4	95.8	88.9	69.7	67.1	.....	.....
Privately financed, total.....do.	68.5	71.4	108.4	119.1	110.6	109.4	102.1	96.7	92.8	86.0	68.1	66.0	.....	.....
Units in 1-family structures.....do.	49.0	52.5	81.4	88.4	84.1	85.2	80.6	76.4	71.7	66.5	51.3	48.5	.....	.....
Units in 2-family structures.....do.	3.2	3.4	5.5	5.3	4.8	4.4	4.1	3.7	3.9	4.3	3.2	2.9	.....	.....
Units in multifamily structures.....do.	16.3	15.4	21.5	25.3	21.7	19.7	17.4	16.6	17.2	15.3	13.5	14.6	.....	.....
Publicly financed, total.....do.	2.8	.9	1.2	3.8	2.9	3.5	.8	.7	3.0	2.9	1.6	1.1	.....	.....
CONSTRUCTION COST INDEXES														
Department of Commerce composite†.....1947-49=100..	139	140	140	140	141	142	142	142	143	142	143	144	143	.....
American Appraisal Co., The:														
Average, 30 cities.....1913=100..	693	693	694	696	703	705	707	709	709	712	713	714	714	.....
Atlanta.....do.	756	765	768	768	771	771	771	772	778	778	779	779	779	.....
New York.....do.	753	753	753	753	754	755	769	769	776	778	778	778	778	.....
San Francisco.....do.	641	641	641	644	658	658	658	659	660	669	669	670	670	.....
St. Louis.....do.	672	672	672	672	688	688	689	689	690	690	690	691	691	.....
Associated General Contractors (all types).....do.	505	506	507	509	511	516	522	522	525	526	526	526	527	527
E. H. Boeckh and Associates:†														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete.....U.S. avg. 1926-29=100..	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	312.2
Brick and steel.....do.	291.9	292.1	292.2	293.5	295.2	297.5	298.2	298.6	298.8	298.8	299.2	300.3	300.6	302.6
Brick and wood.....do.	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	298.1
Commercial and factory buildings:														
Brick and concrete.....do.	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	324.0
Brick and steel.....do.	310.7	310.9	311.0	313.0	314.7	317.3	318.0	318.4	318.6	318.6	319.0	319.6	320.0	321.5
Brick and wood.....do.	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	298.4
Frame.....do.	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	294.6
Steel.....do.	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	305.1
Residences:														
Brick.....do.	289.2	290.0	290.2	291.6	293.1	295.0	295.6	296.0	296.2	296.2	296.6	297.3	297.6	299.1
Frame.....do.	279.1	280.2	280.4	282.0	283.3	285.0	285.6	285.9	286.1	286.1	286.5	287.5	287.5	288.8
Engineering News-Record:⊙														
Building.....1947-49=100..	158.9	159.8	160.6	161.0	162.2	163.2	163.9	164.4	164.3	163.9	163.5	164.0	164.3	164.2
Construction.....do.	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	179.6
Bu. of Public Roads—Highway construction:														
Composite, standard mile (avg. for qtr.).....1946=100..	.....	.....	140.8	.....	.....	137.1	.....	.....	137.3	.....	.....	138.2	.....	.....
CONSTRUCTION MATERIALS														
Output index, composite, unadj. ⊕.....1947-49=100..	116.1	114.3	137.6	149.9	152.1	161.6	136.1	132.8	131.7	130.7	116.1	.....	.....	.....
Seasonally adjusted ⊕.....do.	124.2	129.5	142.7	147.5	141.9	151.1	140.0	119.6	125.2	115.1	122.0	.....	.....	.....
Iron and steel products, unadj. ⊕.....do.	109.8	110.0	140.0	160.8	162.1	191.2	106.1	73.9	64.1	65.3	87.7	.....	.....	.....
Lumber and wood products, unadj. ⊕.....do.	121.5	119.0	131.4	142.6	141.5	144.3	135.3	144.3	146.0	150.8	130.3	129.8	.....	.....
Portland cement, unadj. ⊕.....do.	111.3	100.0	145.5	174.0	200.0	200.1	204.5	208.2	195.0	186.2	156.1	144.2	.....	.....
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.	585,280	506,322	529,826	490,161	477,597	520,515	523,850	503,596	510,029	523,314	447,928	450,999	417,016	.....
Vet. Adm.: Face amount.....do.	276,178	238,320	260,493	230,597	211,489	221,169	227,297	202,142	229,711	237,377	219,605	241,176	195,331	.....
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	1,146	1,101	1,087	1,183	1,246	1,537	1,557	1,665	1,795	1,916	1,963	2,134	1,740	.....
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.	1,013	1,012	1,257	1,350	1,434	1,555	1,529	1,421	1,374	1,329	1,086	1,094	881	.....
By purpose of loan:														
Home construction.....do.	317	326	439	480	522	554	520	472	450	465	373	377	292	.....
Home purchase.....do.	442	429	515	562	601	674	695	662	645	590	483	465	386	.....
All other purposes.....do.	254	257	303	317	311	327	315	287	278	274	227	232	203	.....
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.	2,352	2,245	2,586	2,776	2,768	2,974	3,100	2,871	2,834	2,799	2,442	2,487	.....	.....
Nonfarm foreclosures.....number.	3,801	3,307	3,933	3,841	3,876	3,946	3,768	3,494	3,421	.....	.....	.....	.....	.....
Fire losses.....thous. of dol.	112,983	98,120	99,610	90,689	81,597	77,867	82,334	74,660	83,027	71,160	78,582	96,444	92,949	.....

† Revised. † Includes contracts in Alaska and Hawaii; comparable figure for February 1959 is \$1,318 million. ‡ Negative figure due to termination of contract reflected in earlier data.
 § Data for January, April, July, October, and December 1959 are for 5 weeks; other months, 4 weeks.
 ⊕ Data for April, July, and September 1959 are for 5 weeks; other months, 4 weeks.
 ⊙ Minor revisions prior to 1958 are available upon request. ⊕ Copyrighted data; see last paragraph of headnote, p. S-1. ⊙ Data reported at the beginning of each month are shown here for the previous month. ⊕ Includes data for items not shown separately. ⊕ Revisions for 1955-58 for the composite index of construction materials output and for lumber and wood products are in the September 1959 SURVEY (p. 20) and the February 1960 SURVEY (bottom p. S-8).

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month:†														
Charge accounts..... 1947-49=100	196	165	158	156	158	155	145	146	157	168	186	249	214	
Installment accounts..... do	392	381	373	367	366	368	363	371	380	388	405	458	463	
Ratio of collections to accounts receivable:														
Charge accounts..... percent	47	46	48	47	47	49	47	46	47	48	48	47	45	
Installment accounts..... do	15	15	16	15	15	16	15	15	15	15	15	15	14	
Sales by type of payment:														
Cash sales..... percent of total sales	44	43	43	43	43	44	44	44	42	42	43	44	43	
Charge account sales..... do	41	43	43	43	43	41	41	41	43	43	42	42	41	
Installment sales..... do	15	14	14	14	14	15	15	15	15	15	15	14	16	
Sales, unadjusted, total U.S..... 1947-49=100	106	107	125	130	141	137	121	132	145	150	176	† 260	‡ 111	§ 106
Atlanta..... do	† 136	138	167	165	175	162	157	177	173	186	217	† 325	‡ 139	
Boston..... do	94	90	103	114	124	118	95	103	132	131	154	251	‡ 99	
Chicago..... do	94	96	114	123	134	130	111	124	138	142	164	† 233	‡ 102	
Cleveland..... do	96	103	117	123	132	127	115	126	135	139	170	252	‡ 105	
Dallas..... do	† 132	126	151	157	172	160	155	176	160	177	208	291	‡ 136	
Kansas City..... do	112	113	134	141	154	147	135	156	155	161	179	† 267	‡ 111	
Minneapolis..... do	93	99	119	122	127	135	107	131	146	150	147	† 230	‡ 99	
New York..... do	† 103	100	112	116	126	125	100	102	132	141	170	245	‡ 108	
Philadelphia..... do	101	102	124	128	138	132	108	112	140	144	183	† 257	‡ 108	
Richmond..... do	113	114	138	139	156	146	129	138	156	166	190	290	‡ 115	
St. Louis..... do	† 105	109	128	129	149	130	120	138	144	151	177	250	‡ 111	
San Francisco..... do	† 120	119	132	138	146	151	143	157	154	154	180	281	‡ 122	
Sales, seasonally adjusted, total U.S..... do	138	140	138	141	144	144	150	149	143	144	145	† 148	‡ 146	§ 149
Atlanta..... do	† 174	168	167	175	182	186	190	196	180	178	187	188	† 178	
Boston..... do	119	120	116	120	124	118	133	132	124	130	127	138	† 126	
Chicago..... do	124	129	129	130	135	133	140	139	132	135	134	† 137	‡ 134	
Cleveland..... do	† 124	133	128	132	136	135	142	143	135	135	138	144	† 139	
Dallas..... do	† 167	162	166	169	173	176	174	189	167	170	182	168	† 172	
Kansas City..... do	150	155	156	150	158	154	154	154	155	154	154	154	† 149	
Minneapolis..... do	127	133	141	127	131	139	134	139	137	130	128	† 138	‡ 135	
New York..... do	129	127	123	126	130	128	138	133	129	133	133	138	† 135	
Philadelphia..... do	† 136	134	129	142	139	140	148	135	137	141	140	140	† 146	
Richmond..... do	† 159	159	146	156	158	157	161	161	149	158	153	158	† 162	
St. Louis..... do	† 141	141	144	138	148	140	146	154	146	† 148	149	143	† 150	
San Francisco..... do	150	155	155	153	154	161	161	162	154	153	156	158	† 153	
Stocks, total U.S., end of month:†														
Unadjusted..... do	† 137	143	153	158	153	148	148	156	168	177	182	146	† 143	
Seasonally adjusted..... do	152	150	148	151	151	156	159	160	161	158	160	161	† 160	
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... bil. of dol.	11.1	10.7	11.9	12.2	12.3	12.8	12.7	12.2	13.0	13.0	12.5	13.0	11.3	
Durable goods establishments..... do	3.8	3.8	4.5	4.7	4.8	5.1	4.9	4.7	4.9	4.8	4.6	4.6	4.1	
Non-durable goods establishments..... do	7.3	6.8	7.5	7.6	7.5	7.7	7.8	7.5	8.1	8.1	7.9	8.4	7.2	
Inventories, estimated (unadj.), total..... do	11.8	11.9	12.0	12.0	12.2	12.4	12.4	12.4	12.6	12.8	12.9	† 12.6	12.7	
Durable goods establishments..... do	6.2	6.4	6.5	6.5	6.6	6.7	6.7	6.6	6.5	6.5	6.4	† 6.4	6.5	
Non-durable goods establishments..... do	5.6	5.6	5.6	5.5	5.6	5.7	5.7	5.9	6.1	6.3	6.4	6.2	6.2	

EMPLOYMENT AND POPULATION

POPULATION														
Population, United States:														
Total, incl. armed forces overseas§..... thousands..	175,591	175,969	176,188	176,421	176,639	176,865	177,103	177,374	178,252	178,522	178,782	179,017	179,245	179,452
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total♂..... thousands..	122,724	122,832	122,945	123,059	123,180	123,296	123,422	123,549	123,659	123,785	123,908	124,034	124,606	124,716
Total labor force, including armed forces..... do	70,027	70,062	70,768	71,210	71,955	73,862	73,875	73,204	72,109	72,629	71,839	71,808	70,689	70,970
Civilian labor force, total..... do	67,430	67,471	68,189	68,639	69,405	71,324	71,388	70,667	69,577	70,103	69,310	69,276	68,168	68,449
Employed..... do	62,706	62,722	63,828	65,012	66,016	67,342	67,594	67,241	66,347	66,831	65,640	65,699	64,020	64,520
Agricultural employment..... do	4,693	4,692	5,203	5,848	6,408	7,231	6,825	6,357	6,242	6,124	5,601	4,811	2,411	2,419
Nonagricultural employment..... do	58,013	58,030	58,625	59,163	59,608	60,111	60,769	60,884	60,105	60,707	60,040	60,888	59,409	59,901
Unemployed..... do	4,724	4,749	4,362	3,627	3,389	3,982	3,744	3,426	3,230	3,272	3,670	3,577	2,419	2,391
Percent of civilian labor force:														
Unadjusted..... do	7.0	7.0	6.4	5.3	4.9	5.6	5.2	4.8	4.6	4.7	5.3	5.2	2.6	2.7
Seasonally adjustedⓂ..... do	† 5.9	† 5.9	† 5.7	† 5.1	† 4.9	† 5.1	† 5.1	† 5.4	† 5.6	† 6.0	† 5.9	† 5.5	† 5.2	† 4.8
Not in labor force..... thousands..	52,697	52,770	52,177	51,849	51,225	49,435	49,547	50,345	51,550	51,155	52,068	52,225	53,917	53,746
Employees in nonagricultural establishments (USD1):														
Total, unadj. (excl. Alaska and Hawaii)Δ..... thousands.	50,310	50,315	50,878	51,430	51,982	52,580	52,343	52,066	52,648	52,569	52,793	† 53,756	† 52,078	† 52,012
Manufacturing..... do	15,674	15,771	15,969	16,034	16,187	16,455	16,410	16,169	16,367	16,197	16,280	† 16,484	† 16,467	† 16,499
Durable goods industries..... do	8,990	9,060	9,217	9,314	9,443	9,581	9,523	9,058	9,225	9,168	9,313	† 9,577	† 9,645	† 9,671
Non-durable goods industries..... do	6,684	6,711	6,752	6,720	6,744	6,874	6,887	7,111	7,142	7,029	6,967	† 6,907	† 6,822	† 6,828
Mining, total..... do	704	693	688	694	701	713	710	639	620	621	660	† 668	† 656	† 661
Metal..... do	94	94	94	96	97	98	97	62	47	47	67	70		
Anthracite..... do	20	18	16	15	15	15	17	16	16	16	16	16		
Bituminous coal..... do	192	188	180	176	176	178	171	136	136	145	164	174		
Crude-petroleum and natural-gas production														
thousands..... do	296	292	294	297	301	309	311	310	306	299	298	297		
Nonmetallic mining and quarrying..... do	103	101	104	110	112	113	114	115	114	114	114	112		

† Revised. ‡ 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. 8-11). Ⓜ Rates of unemployment (1947-58) reflecting revised seasonal factors are available upon request.
 Ⓜ 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-December, 53,989; 1960-January, 52,302; February, 52,236.

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Employees in nonagricultural establishments, unadjusted (U.S. Dept. of Labor)—Continued														
Contract construction.....thousands.....	2,343	2,256	2,417	2,662	2,834	2,986	3,035	3,107	3,043	2,961	2,856	2,699	2,447	2,377
Transportation and public utilities ?.....do.....	3,836	3,835	3,865	3,879	3,914	3,944	3,949	3,922	3,927	3,910	3,912	3,940	3,882	3,881
Interstate railroads.....do.....	929	931	936	943	957	968	960	928	906	893	898	920	910	910
Local railways and bus lines.....do.....	93	93	93	92	92	93	92	92	92	92	92	92	92	92
Trucking and warehousing.....do.....	803	810	823	828	841	854	856	855	881	898	893	897	897	897
Telephone.....do.....	706	705	704	704	704	706	712	711	708	703	703	701	701	701
Gas and electric utilities.....do.....	572	571	569	572	573	575	586	588	584	578	577	576	576	576
Wholesale and retail trade.....do.....	11,052	10,990	11,083	11,136	11,234	11,352	11,324	11,360	11,464	11,551	11,723	12,345	11,440	11,351
Wholesale trade.....do.....	3,028	3,025	3,019	3,024	3,026	3,054	3,069	3,081	3,097	3,121	3,141	3,155	3,114	3,124
Retail trade ?.....do.....	8,024	7,965	8,064	8,112	8,208	8,298	8,255	8,279	8,367	8,430	8,582	9,190	8,326	8,227
General merchandise stores.....do.....	1,397	1,349	1,388	1,388	1,416	1,422	1,397	1,408	1,463	1,521	1,628	2,025	1,628	1,625
Food and liquor stores.....do.....	1,583	1,598	1,599	1,605	1,611	1,617	1,600	1,604	1,612	1,627	1,646	1,663	1,646	1,615
Automotive and accessories dealers.....do.....	766	768	772	782	788	796	799	801	799	802	804	804	804	804
Finance, insurance, and real estate.....do.....	2,363	2,371	2,386	2,403	2,413	2,442	2,475	2,474	2,452	2,441	2,438	2,438	2,431	2,440
Service and miscellaneous ?.....do.....	6,314	6,333	6,377	6,511	6,583	6,623	6,603	6,582	6,617	6,614	6,593	6,547	6,469	6,483
Hotels and lodging places.....do.....	461	467	469	494	504	533	603	603	522	476	470	463	463	463
Laundries.....do.....	307	304	305	308	312	317	318	316	313	311	309	309	309	309
Cleaning and dyeing plants.....do.....	166	165	167	171	176	176	169	166	170	174	175	173	173	173
Government.....do.....	8,024	8,066	8,093	8,111	8,116	8,065	7,837	7,813	8,158	8,274	8,331	8,635	8,286	8,320
Total, seas. adj. (excl. Alaska and Hawaii) Δ.....do.....	51,086	51,194	51,456	51,887	52,125	52,407	52,558	52,023	52,154	52,002	52,253	52,674	52,881	52,928
Manufacturing.....do.....	15,764	15,819	16,006	16,372	16,527	16,580	16,637	16,141	16,141	16,022	16,174	16,436	16,561	16,552
Durable goods industries.....do.....	9,007	9,049	9,192	9,319	9,462	9,573	9,635	9,094	9,214	9,129	9,266	9,542	9,662	9,660
Nondurable goods industries.....do.....	6,757	6,770	6,814	6,883	6,910	6,954	6,945	6,943	6,927	6,893	6,908	6,894	6,899	6,892
Mining.....do.....	704	693	688	701	708	709	714	633	617	621	657	665	656	661
Contract construction.....do.....	2,650	2,626	2,719	2,829	2,787	2,799	2,800	2,814	2,776	2,762	2,792	2,800	2,768	2,767
Transportation and public utilities.....do.....	3,894	3,880	3,885	3,886	3,917	3,928	3,920	3,893	3,899	3,900	3,902	3,917	3,941	3,927
Wholesale and retail trade.....do.....	11,216	11,279	11,263	11,333	11,363	11,425	11,465	11,529	11,404	11,478	11,452	11,486	11,610	11,649
Finance, insurance, and real estate.....do.....	2,387	2,395	2,398	2,403	2,413	2,418	2,426	2,437	2,452	2,453	2,450	2,450	2,456	2,465
Service and miscellaneous.....do.....	6,443	6,462	6,441	6,479	6,486	6,525	6,549	6,584	6,549	6,549	6,593	6,613	6,601	6,615
Government.....do.....	8,028	8,040	8,056	8,074	8,079	8,076	8,070	8,131	8,221	8,219	8,233	8,307	8,288	8,292
Production workers in manufacturing industries, unadj.: Total (U.S. Dept. of Labor).....thousands.....														
Durable goods industries.....do.....	11,855	11,937	12,117	12,167	12,299	12,524	12,433	12,173	12,373	12,274	12,274	12,466	12,452	12,480
Ordnance and accessories.....do.....	6,739	6,794	6,937	7,025	7,139	7,248	7,161	6,679	6,847	6,786	6,922	7,173	7,237	7,261
Lumber and wood products (except furniture).....do.....	73	72	73	73	73	73	72	71	74	73	73	74	74	74
Sawmills and planing mills.....do.....	547	537	552	568	594	624	627	628	620	612	599	584	563	557
Furniture and fixtures.....do.....	275	273	277	285	294	302	302	305	304	300	295	286	286	286
Stone, clay, and glass products.....do.....	313	315	316	317	318	321	320	324	329	329	327	328	328	329
Primary metal industries.....do.....	411	413	433	444	444	466	464	468	469	459	457	454	444	446
Blast furnaces, steel works, and rolling mills.....do.....	952	979	1,015	1,037	1,052	1,067	1,038	628	611	602	975	1,039	1,047	1,056
Fabricated metal products ?.....do.....	469	489	515	529	537	543	521	132	123	119	493	528	528	528
Machinery (except electrical).....do.....	820	817	829	840	853	866	847	815	841	812	800	841	854	858
Electrical machinery.....do.....	1,057	1,090	1,113	1,126	1,153	1,167	1,149	1,138	1,167	1,147	1,136	1,166	1,180	1,189
Transportation equipment ?.....do.....	791	796	798	803	814	833	836	850	888	893	882	892	891	890
Motor vehicles and equipment.....do.....	1,216	1,203	1,226	1,229	1,233	1,224	1,207	1,132	1,200	1,208	1,036	1,172	1,248	1,252
Aircraft and parts.....do.....	581	568	591	594	600	598	586	520	600	623	439	593	593	593
Ship and boat building and repairs.....do.....	475	473	469	464	459	451	449	445	445	445	429	422	422	422
Instruments and related products.....do.....	121	120	123	126	126	124	121	117	107	107	118	116	116	116
Miscellaneous mfg. industries.....do.....	209	213	216	216	219	224	221	224	231	232	232	232	230	231
Nondurable goods industries.....do.....	350	360	368	372	379	385	380	401	417	420	415	393	377	380
Food and kindred products ?.....do.....	5,116	5,143	5,180	5,142	5,160	5,276	5,272	5,494	5,526	5,415	5,352	5,293	5,215	5,210
Meat products.....do.....	950	943	945	958	974	1,030	1,062	1,176	1,162	1,080	1,032	990	954	938
Canning and preserving.....do.....	243	239	239	235	242	245	249	229	239	233	244	245	245	245
Bakery products.....do.....	129	129	134	148	147	180	181	315	316	226	178	150	150	150
Tobacco manufactures.....do.....	159	159	158	159	160	162	163	166	165	166	166	163	163	163
Textile mill products ?.....do.....	79	76	72	70	69	70	67	90	98	93	82	81	78	78
Broadwoven fabric mills.....do.....	856	860	866	869	874	883	872	887	890	885	876	867	858	858
Knitting mills.....do.....	371	370	371	370	370	371	368	372	372	372	370	370	370	370
Apparel and other finished textile prod.....do.....	186	189	193	196	200	205	201	210	210	208	204	196	196	196
Paper and allied products.....do.....	1,051	1,078	1,085	1,055	1,055	1,068	1,048	1,103	1,106	1,100	1,107	1,103	1,091	1,108
Pulp, paper, and paperboard mills.....do.....	440	440	441	443	446	453	449	454	460	454	452	451	446	444
Printing, publishing, and allied industries.....do.....	221	220	219	221	223	227	226	227	227	222	222	222	222	222
Chemicals and allied products.....do.....	544	545	551	553	553	555	552	558	570	570	570	571	562	564
Industrial organic chemicals.....do.....	515	518	527	535	532	527	527	532	540	540	539	537	536	538
Products of petroleum and coal.....do.....	196	197	199	200	202	204	206	208	208	207	207	207	207	207
Petroleum refining.....do.....	154	150	160	159	159	160	158	151	153	151	154	155	154	153
Rubber products.....do.....	119	115	122	122	122	122	120	115	117	116	115	116	116	116
Leather and leather products.....do.....	199	199	202	176	172	196	203	204	212	209	209	208	208	208
Production workers in mfg., seasonally adjusted: Total.....thousands.....	329	333	331	324	325	334	335	339	335	331	331	332	328	330
Durable goods industries.....do.....	11,941	11,979	12,149	12,303	12,481	12,600	12,612	12,052	12,154	12,030	12,169	12,417	12,538	12,529
Nondurable goods industries.....do.....	6,754	6,783	6,914	7,028	7,162	7,244	7,275	6,717	6,837	6,746	6,873	7,137	7,250	7,249
Production workers in manufacturing industries: Indexes of employment: Unadjusted.....1947-49=100.....	95.8	96.5	98.0	98.4	99.4	101.3	100.5	98.4	100.0	98.6	99.2	100.8	100.7	100.9
Seasonally adjusted.....do.....	96.5	96.8	98.2	99.5	100.9	101.9	102.0	97.4	98.3	97.3	98.4	100.4	101.4	101.3
Miscellaneous employment data: Federal civilian employees (executive branch): United States ?.....thousands.....														
Washington, D.C., metropolitan area.....do.....	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	2,200.3	2,250.1	2,158.7	2,158.7
Railroad employees (class I railroads): Total.....thousands.....	207.3	207.6	207.7	207.7	207.3	212.7	213.0	211.1	208.2	208.8	209.5	217.5	210.0	210.0
Unadjusted.....do.....	836	839	845	854	869	879	87							

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

EMPLOYMENT AND POPULATION—Continued

INDEXES OF WEEKLY PAYROLLS														
Construction (construction workers).....1947-49=100.....	174.7	160.5	179.9	205.8	223.3	240.0	244.4	257.7	242.9	239.1	221.8	214.8	183.5	173.4
Manufacturing (production workers).....do.....	158.2	160.4	165.1	167.0	169.6	174.4	170.2	164.9	169.1	165.9	166.8	175.5	175.5	173.4
Mining (production workers).....do.....	108.0	106.2	105.3	106.5	110.7	115.4	106.5	98.4	94.3	95.9	104.4	110.5	105.2	105.2
HOURS AND EARNINGS														
Average weekly hours per worker (U.S. Dept. of Labor):														
All manufacturing industries.....hours.....	39.9	40.0	40.2	40.3	40.5	40.7	40.2	40.5	40.3	40.3	39.9	40.6	40.3	39.9
Average overtime.....do.....	2.3	2.4	2.6	2.6	2.7	2.9	2.7	2.9	3.0	2.8	2.6	2.7	2.8	2.6
Durable goods industries.....do.....	40.4	40.3	40.8	40.9	41.1	41.4	40.5	40.8	40.8	40.9	40.1	41.1	41.0	40.5
Average overtime.....do.....	2.3	2.4	2.6	2.6	2.8	3.0	2.7	3.0	3.0	2.8	2.5	2.7	2.9	2.6
Ordnance and accessories.....do.....	41.5	41.1	41.3	41.0	41.5	41.2	41.2	40.7	41.1	41.3	41.3	41.8	41.0	41.3
Lumber and wood products (except furniture).....hours.....	39.6	39.5	40.7	40.7	41.1	41.3	40.5	41.1	40.7	40.8	40.1	40.7	39.4	39.2
Sawmills and planing mills.....do.....	39.3	39.6	41.0	40.8	41.4	41.6	41.0	41.3	40.7	40.7	40.3	40.7	40.7	40.7
Furniture and fixtures.....do.....	40.3	40.4	40.4	40.0	40.2	40.8	40.8	41.7	41.3	41.8	41.1	41.8	40.5	40.5
Stone, clay, and glass products.....do.....	40.2	40.5	41.0	41.3	41.6	41.7	41.5	41.6	41.0	41.2	40.8	41.0	40.4	40.3
Primary metal industries.....do.....	40.0	40.4	40.9	41.2	41.4	41.7	38.5	39.7	40.0	39.9	38.8	41.1	41.0	40.4
Blast furnaces, steel works, and rolling mills.....hours.....	39.5	40.0	40.7	41.0	41.0	41.6	35.9	36.6	38.3	38.0	37.7	41.2	41.2	40.6
Fabricated metal products.....do.....	40.5	40.4	40.8	41.1	41.5	41.9	41.0	41.6	41.7	41.0	40.1	41.4	41.2	40.6
Machinery (except electrical).....do.....	40.7	40.9	41.3	41.4	41.6	41.9	41.3	41.1	41.1	41.2	40.8	41.7	41.4	41.0
Electrical machinery.....do.....	40.4	40.2	40.3	40.2	40.5	40.8	40.1	40.5	40.7	40.8	40.5	41.0	40.7	40.2
Transportation equipment.....do.....	40.7	40.3	40.7	41.0	40.9	41.0	40.8	40.2	40.0	40.6	39.2	40.7	42.0	41.1
Motor vehicles and equipment.....do.....	41.0	40.2	41.0	41.7	41.7	41.5	41.3	40.2	40.1	41.1	38.2	40.9	40.9	40.9
Aircraft and parts.....do.....	40.9	40.8	40.7	40.8	40.5	40.9	40.6	40.6	40.4	40.7	40.6	41.0	41.0	41.0
Ship and boat building and repairs.....do.....	39.4	38.6	39.3	39.6	39.5	39.2	39.2	39.0	38.4	38.3	38.5	39.1	39.1	39.1
Instruments and related products.....do.....	40.7	40.5	40.5	40.8	40.7	41.2	41.1	41.0	41.0	41.1	41.0	41.3	40.6	40.4
Miscellaneous mfg. industries.....do.....	40.1	40.1	40.0	40.3	40.3	40.5	40.0	40.4	40.5	40.7	40.4	40.6	40.0	39.8
Nonmanufacturing industries.....do.....	39.3	39.4	39.5	39.5	39.7	39.8	39.8	40.1	39.8	39.5	39.6	39.8	39.4	39.0
Average overtime.....do.....	2.4	2.4	2.6	2.5	2.6	2.7	2.8	2.9	3.0	2.8	2.7	2.7	2.6	2.4
Food and kindred products.....do.....	40.5	40.0	40.2	40.2	40.8	41.0	40.9	41.4	41.4	40.8	41.0	41.1	40.6	39.7
Meat products.....do.....	40.7	39.2	39.9	39.9	40.4	40.6	41.0	40.8	43.1	43.3	43.3	42.4	42.4	42.4
Canning and preserving.....do.....	38.2	38.6	38.6	39.2	39.2	39.3	38.9	41.9	39.2	38.0	36.9	38.5	38.5	38.5
Bakery products.....do.....	39.7	40.1	40.1	39.7	40.5	40.7	40.7	40.2	40.6	40.2	40.1	40.2	40.2	40.2
Tobacco manufactures.....do.....	38.8	38.5	38.1	37.8	38.8	39.3	40.1	40.7	40.9	40.2	38.2	39.7	38.2	36.9
Textile mill products.....do.....	39.8	40.3	40.4	40.3	40.4	40.8	40.4	40.8	39.8	40.5	40.5	40.8	40.3	40.1
Broadwoven fabric mills.....do.....	40.2	40.8	40.9	40.8	41.0	41.3	41.1	41.6	40.3	41.5	41.5	42.0	42.0	42.0
Knitting mills.....do.....	37.8	38.3	38.4	38.5	38.7	39.2	38.6	39.4	38.3	38.7	38.9	38.1	38.1	38.1
Apparel and other finished textile prod.....do.....	36.0	36.7	36.5	36.6	36.6	36.7	36.8	37.4	36.4	36.2	36.7	36.5	36.1	36.2
Paper and allied products.....do.....	42.4	42.4	42.7	42.6	42.9	43.0	43.0	43.2	42.9	42.8	42.7	42.7	42.5	42.0
Pulp, paper, and paperboard mills.....do.....	43.5	43.4	43.7	43.8	44.0	44.1	44.4	44.1	44.3	43.9	44.0	43.9	43.9	43.9
Printing, publishing, and allied industries.....do.....	38.0	37.9	38.3	38.1	38.1	38.1	38.2	38.3	38.8	38.4	38.3	39.0	38.3	38.0
Chemicals and allied products.....do.....	41.1	41.2	41.3	41.6	41.6	41.5	41.1	41.2	42.3	41.6	41.7	41.9	41.5	41.5
Industrial organic chemicals.....do.....	41.0	41.1	41.0	41.1	41.5	41.6	41.1	41.1	42.6	41.4	41.6	41.9	41.9	41.9
Products of petroleum and coal.....do.....	40.9	40.3	41.2	40.9	41.0	40.9	41.1	40.6	41.5	40.8	41.0	40.6	40.1	39.9
Petroleum refining.....do.....	41.1	40.6	40.8	40.9	40.8	40.4	40.6	39.9	41.1	40.2	41.2	40.6	40.6	40.6
Rubber products.....do.....	41.1	41.6	42.0	41.8	42.1	40.3	42.5	42.3	41.3	40.8	39.7	40.8	40.7	40.2
Leather and leather products.....do.....	39.1	38.8	38.0	37.0	37.6	38.2	38.3	37.8	36.7	36.2	37.3	37.7	37.9	37.3
Nonmanufacturing industries:														
Mining.....do.....	40.1	39.7	39.9	40.1	40.8	41.6	39.2	41.2	40.7	41.1	40.7	42.1	42.1	42.1
Metal.....do.....	40.6	40.8	40.4	39.9	41.1	41.3	36.1	39.4	40.2	40.4	41.7	42.2	42.2	42.2
Anthracite.....do.....	34.3	27.0	27.6	32.2	31.3	30.2	35.1	27.9	31.9	30.0	34.0	34.2	34.0	34.2
Bituminous coal.....do.....	36.3	35.6	35.2	35.2	36.7	38.8	32.5	36.7	35.2	37.9	35.8	40.9	40.9	40.9
Petroleum and natural-gas production (except contract services).....hours.....	41.3	41.4	41.2	40.5	40.3	40.2	41.6	40.9	41.1	40.4	41.2	40.5	40.5	40.5
Nonmetallic mining and quarrying.....do.....	41.5	41.7	42.4	44.3	44.3	45.2	45.1	45.4	44.6	44.3	43.2	43.3	43.3	43.3
Contract construction.....do.....	35.7	34.4	35.9	37.0	37.4	38.0	37.6	38.3	36.6	37.0	35.7	36.7	36.7	36.7
Nonbuilding construction.....do.....	38.5	36.3	39.5	40.1	40.6	42.1	42.1	43.0	39.5	40.6	38.9	39.4	39.4	39.4
Building construction.....do.....	35.0	34.0	35.0	36.1	36.4	36.8	36.3	36.9	35.8	36.0	34.8	36.1	36.1	36.1
Transportation and public utilities:														
Local railways and bus lines.....do.....	42.6	42.5	42.6	42.9	43.2	43.6	43.2	43.1	42.3	42.6	42.8	42.9	42.9	42.9
Telephone.....do.....	38.3	38.9	38.4	38.4	38.8	39.0	39.4	39.2	40.6	39.9	40.7	39.2	39.2	39.2
Gas and electric utilities.....do.....	41.0	40.9	40.8	40.7	40.5	41.0	41.1	40.9	41.3	41.3	41.3	41.3	41.3	41.3
Wholesale and retail trade:														
Wholesale trade.....do.....	40.2	40.0	40.2	40.1	40.3	40.5	40.6	40.5	40.5	40.5	40.4	40.5	40.5	40.5
Retail trade (except eating and drinking places).....hours.....	38.1	37.9	37.9	37.9	37.9	38.3	38.8	38.6	38.1	37.7	37.5	38.2	38.2	38.2
General merchandise stores.....do.....	34.7	34.4	34.6	34.4	34.2	34.8	35.3	35.3	34.4	34.0	33.9	36.5	36.5	36.5
Food and liquor stores.....do.....	36.4	36.4	36.3	36.2	36.2	36.8	37.4	37.1	36.7	35.9	35.8	35.7	35.7	35.7
Automotive and accessories dealers.....do.....	44.2	43.9	43.8	44.0	43.9	44.1	44.0	43.9	43.7	44.0	43.7	43.8	43.8	43.8
Service and miscellaneous:														
Hotels, year-round.....do.....	39.7	39.9	40.1	40.1	40.1	40.1	40.2	40.6	40.3	40.5	40.2	40.0	40.0	40.0
Laundries.....do.....	39.3	39.0	39.4	39.9	40.4	40.1	39.5	39.6	39.8	39.8	39.3	39.7	39.7	39.7
Cleaning and dyeing plants.....do.....	38.5	37.4	38.1	39.5	40.2	39.7	37.9	37.7	38.8	40.0	39.1	39.5	39.5	39.5
Average weekly gross earnings (U.S. Department of Labor):														
All manufacturing industries.....dollars.....	87.38	88.00	89.24	89.87	90.32	91.17	89.65	88.70	89.47	89.06	88.98	92.16	92.29	90.97
Durable goods industries.....do.....	94.94	95.11	97.10	97.75	98.64	99.36	96.80	95.88	96.70	96.52	95.44	99.87	100.86	99.23
Ordnance and accessories.....do.....	105.00	103.57	104.08	103.32	105.83	105.47	105.06	103.38	105.22	106.55	106.97	109.10	107.42	109.03
Lumber and wood products (except furniture).....dollars.....	74.84	74.26	77.74	78.96	80.56	82.19	80.19	82.61	82.62	82.42	80.60	80.40	77.62	76.44
Sawmills and planing mills.....do.....	72.31	72.86	75.85	76.30	78.66	80.70	79.13	80.95	79.77	79.37	78.18	78.14	77.4	76.4
Furniture and fixtures.....do.....	72.54	72.32	73.12	72.40	72.76	74.66	74.66	76.31	75.58	76.49	75.21	77.33	74.93	74.93
Stone, clay, and glass products.....do.....	86.83	87.89	90.20	91.27	91.94	92.16	92.13	92.35	91.43	91.88	91.39	92.25	90.90	91.08
Primary metal industries.....do.....	110.80	112.72	115.34											

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

1959

1960

EMPLOYMENT AND POPULATION—Continued

	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
HOURS AND EARNINGS—Continued														
Average weekly gross earnings (U.S. Department of Labor)—Continued														
All manufacturing industries—Continued														
Durable goods industries—Continued														
Fabricated metal products [♂]dollars..	93.96	94.13	95.88	96.59	98.36	99.72	97.17	99.01	99.66	96.76	94.64	99.77	100.53	98.66
Machinery (except electrical).....do.....	99.31	100.61	102.42	103.09	104.00	104.75	103.25	102.34	103.16	103.82	102.82	105.92	105.57	104.55
Electrical machinery.....do.....	88.88	88.84	89.06	88.84	89.51	90.58	89.02	89.91	90.76	91.39	90.72	93.07	92.80	91.66
Transportation equipment [♀]do.....	106.63	105.59	107.04	107.83	107.98	109.06	108.53	108.14	108.40	109.62	104.66	110.70	115.92	111.79
Motor vehicles and equipment.....do.....	109.06	106.93	109.47	111.34	111.76	111.22	111.10	111.48	113.03	102.38	113.29	113.29	113.29	113.29
Aircraft and parts.....do.....	105.52	105.67	105.01	105.67	105.71	107.98	106.78	107.18	107.06	108.26	108.00	109.88	109.88	109.88
Ship and boat building and repairs.....do.....	102.44	99.97	102.18	101.77	101.91	100.74	102.70	102.57	99.84	99.20	101.26	102.44	102.44	102.44
Instruments and related products.....do.....	91.17	91.13	91.53	91.21	91.98	94.35	93.71	93.48	93.89	94.53	94.71	96.23	94.19	94.13
Miscellaneous mfg. industries.....do.....	75.79	75.39	75.60	76.57	76.57	76.95	75.60	76.76	76.95	77.33	77.16	78.76	77.60	77.61
Nondurable goods industries.....do.....														
Food and kindred products [♀]do.....	84.65	83.60	84.42	84.42	85.68	85.09	85.48	84.87	86.11	85.68	87.74	88.78	88.51	86.15
Meat products.....do.....	95.65	91.73	93.77	93.37	94.54	94.60	95.53	95.06	101.29	103.05	105.22	104.73	104.73	104.73
Canning and preserving.....do.....	66.85	67.55	68.32	69.38	67.42	66.42	66.52	71.65	67.82	65.74	63.47	68.15	68.15	68.15
Bakery products.....do.....	80.19	81.80	81.40	80.99	83.43	84.25	84.25	83.21	85.67	84.42	85.01	85.22	85.22	85.22
Tobacco manufactures.....do.....														
Textile mill products [♀]do.....	63.63	63.53	64.39	65.02	67.51	67.99	70.58	65.93	63.40	63.92	64.50	67.49	65.70	62.73
Broadwoven fabric mills.....do.....	60.89	61.66	63.43	63.27	63.83	64.46	63.83	64.87	63.28	64.40	64.40	64.87	64.48	64.16
Knitting mills.....do.....	59.09	59.98	62.17	62.42	63.55	64.02	63.71	64.90	63.27	64.74	64.74	65.52	65.52	65.52
Apparel and other finished textile prod.....do.....	55.94	56.68	57.22	57.37	57.66	58.41	57.13	58.71	57.45	57.66	57.96	56.77	56.77	56.77
Paper and allied products.....do.....	55.08	56.15	55.85	55.63	55.63	55.05	55.57	56.85	55.69	55.02	56.15	55.85	55.59	55.75
Pulp, paper, and paperboard mills.....do.....	91.58	92.01	92.66	92.87	93.52	94.60	95.03	95.68	96.77	95.67	95.22	95.22	95.20	94.08
Printing, publishing, and allied industries.....do.....	99.62	99.39	100.07	100.74	101.64	102.75	104.78	104.08	106.32	104.48	104.72	104.48	104.48	104.48
Chemicals and allied products.....do.....	99.94	100.44	102.64	102.11	102.11	102.87	103.52	103.79	106.70	104.83	103.79	106.86	104.94	104.12
Industrial organic chemicals.....do.....	97.00	97.64	97.88	98.18	99.42	100.43	100.28	100.53	104.48	101.09	101.75	102.66	102.09	102.51
Products of petroleum and coal.....do.....	103.73	103.57	103.73	103.98	105.83	106.91	106.86	106.45	112.89	108.05	108.58	109.78	109.78	109.78
Petroleum refining.....do.....	113.70	114.86	118.24	118.20	117.67	117.79	118.78	116.12	120.77	117.50	118.90	117.74	116.69	116.11
Rubber products.....do.....	117.55	119.77	121.18	122.29	121.58	120.39	121.80	118.50	124.53	119.80	124.01	121.80	121.80	121.80
Leather and leather products.....do.....	100.28	101.09	103.74	101.57	101.46	98.74	107.10	105.33	102.01	101.18	97.66	101.59	102.16	100.50
Nonmanufacturing industries:														
Mining.....do.....	62.56	62.08	60.80	59.57	60.54	61.50	60.90	60.48	59.09	58.28	60.43	61.07	61.40	60.80
Metal.....do.....	105.86	106.00	106.13	106.27	108.94	111.49	103.49	108.77	107.45	108.92	109.89	114.51	114.51	114.51
Anthracite.....do.....	103.94	104.45	104.23	102.94	106.86	107.79	93.14	97.71	99.29	99.38	108.84	111.41	111.41	111.41
Bituminous coal.....do.....	91.24	74.79	76.45	88.55	85.45	82.75	79.20	76.73	88.36	82.80	93.84	94.73	94.73	94.73
Petroleum and natural-gas production (except contract services).....dollars.....	114.71	112.85	112.29	114.75	120.01	126.49	104.98	120.74	115.81	123.55	118.14	135.38	135.38	135.38
Nonmetallic mining and quarrying.....do.....	111.92	116.33	115.36	113.00	112.84	112.56	117.31	115.75	116.72	113.12	117.83	113.81	113.81	113.81
Contract construction.....do.....	87.98	88.82	90.31	94.80	95.25	98.08	98.32	100.33	99.01	97.90	95.90	96.13	96.13	96.13
Nonbuilding construction.....do.....	111.03	106.64	110.57	113.59	114.82	116.66	116.56	119.88	115.66	117.66	113.88	117.81	117.81	117.81
Building construction.....do.....	105.88	100.19	108.23	110.28	112.06	117.46	118.30	121.26	112.58	117.74	110.87	113.47	113.47	113.47
Transportation and public utilities:														
Local railways and bus lines.....do.....	111.65	108.12	110.95	114.44	115.39	116.66	116.16	119.19	116.71	117.72	114.14	119.13	119.13	119.13
Telephone.....do.....	92.44	92.65	92.87	93.95	95.04	95.92	95.47	95.68	94.33	94.57	95.44	96.10	96.10	96.10
Gas and electric utilities.....do.....	80.81	82.47	81.79	82.56	84.20	85.02	86.29	85.85	89.32	88.58	89.93	87.42	87.42	87.42
Wholesale and retail trade:														
Wholesale trade.....do.....	103.32	103.89	104.04	103.79	103.68	105.37	106.04	105.93	107.79	108.62	109.05	107.98	107.98	107.98
Retail trade (except eating and drinking places) [♀]dollars.....	88.44	88.00	89.24	89.42	90.27	91.13	91.76	91.53	91.94	91.53	91.71	91.94	91.94	91.94
General merchandise stores.....do.....	66.29	65.95	65.95	66.33	66.70	67.79	68.68	68.32	67.82	67.11	66.38	66.09	66.09	66.09
Food and liquor stores.....do.....	48.23	47.13	47.40	47.47	47.54	48.72	49.07	49.42	48.50	47.94	47.46	50.01	50.01	50.01
Automotive and accessories dealers.....do.....	68.43	69.52	68.97	68.78	69.14	70.29	72.18	71.23	71.20	69.65	69.81	69.26	69.26	69.26
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	87.07	86.04	86.72	88.44	89.12	90.41	90.20	89.12	87.40	89.76	88.71	86.29	86.29	86.29
Service and miscellaneous:														
Hotels, year-round.....do.....	67.14	67.34	68.25	68.06	68.25	67.69	68.06	68.07	68.26	68.81	68.26	68.81	68.81	68.81
Laundries.....do.....	45.66	46.28	46.12	46.52	46.92	47.32	47.44	47.91	48.36	48.20	48.24	48.40	48.40	48.40
Cleaning and dyeing plants.....do.....	45.20	44.85	45.70	46.28	47.27	46.92	46.22	46.33	46.96	46.96	46.37	47.24	47.24	47.24
Average hourly gross earnings (U.S. Department of Labor):														
All manufacturing industries.....dollars.....	51.98	50.49	51.82	53.72	55.48	54.79	51.92	51.65	53.54	55.60	54.35	54.91	54.91	54.91
Durable goods industries.....do.....	2.19	2.20	2.22	2.23	2.23	2.24	2.23	2.19	2.22	2.21	2.23	2.27	2.29	2.28
Excluding overtime [§]do.....	2.13	2.13	2.15	2.16	2.16	2.16	2.16	2.12	2.14	2.14	2.16	2.20	2.21	2.21
Nondurable goods industries.....do.....	2.35	2.36	2.38	2.39	2.40	2.40	2.39	2.35	2.37	2.36	2.38	2.43	2.46	2.45
Excluding overtime [§]do.....	2.29	2.29	2.31	2.31	2.32	2.32	2.31	2.27	2.28	2.28	2.31	2.35	2.37	2.37
Ordinance and accessories.....do.....	2.53	2.52	2.52	2.52	2.55	2.55	2.55	2.55	2.56	2.58	2.59	2.61	2.62	2.64
Lumber and wood products (except furniture).....dollars.....	1.89	1.88	1.91	1.94	1.96	1.99	1.98	2.01	2.03	2.02	2.01	2.00	1.97	1.95
Sawmills and planing mills.....do.....	1.84	1.84	1.85	1.87	1.90	1.94	1.93	1.96	1.96	1.95	1.94	1.92	1.92	1.92
Furniture and fixtures.....do.....	1.80	1.79	1.81	1.81	1.81	1.83	1.83	1.83	1.83	1.83	1.83	1.85	1.85	1.85
Stone, clay, and glass products.....do.....	2.16	2.17	2.20	2.21	2.21	2.21	2.22	2.22	2.23	2.23	2.24	2.25	2.25	2.26
Primary metal industries.....do.....	2.77	2.79	2.82	2.83	2.84	2.84	2.81	2.84	2.86	2.85	2.78	2.85	2.87	2.86
Blast furnaces, steel works, and rolling mills.....dollars.....	3.04	3.05	3.08	3.10	3.10	3.11	3.10	3.09	3.10	3.07	3.00	3.10	3.10	3.10
Fabricated metal products [♂]do.....	2.32	2.33	2.35	2.35	2.37	2.38	2.37	2.38	2.39	2.36	2.36	2.41	2.44	2.43
Machinery (except electrical).....do.....	2.44	2.46	2.48	2.49	2.50	2.50	2.50	2.49	2.51	2.52	2.52	2.54	2.55	2.55
Electrical machinery.....do.....	2.20	2.21	2.21	2.21	2.21	2.22	2.22	2.22	2.23	2.24	2.24	2.27	2.28	2.28
Transportation equipment [♀]do.....	2.62	2.62	2.63	2.63	2.64	2.66	2.66	2.69	2.71	2.70	2.67	2.72	2.76	2.72
Motor vehicles and equipment.....do.....	2.66	2.66	2.67	2.67	2.68	2.68	2.69	2.74	2.78	2.75				

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

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	1.64	1.65	1.69	1.72	1.74	1.73	1.76	1.62	1.55	1.59	1.69	1.70	1.72	p 1.70
Textile mill products [†]do	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	p 1.60
Broadwoven fabric mills.....do	1.47	1.47	1.52	1.53	1.55	1.55	1.55	1.56	1.57	1.56	1.56	1.56	1.56	-----
Knitting mills.....do	1.48	1.48	1.49	1.49	1.49	1.49	1.48	1.49	1.50	1.49	1.49	1.49	1.49	-----
Apparel and other finished textile prod.....do	1.53	1.53	1.53	1.52	1.52	1.50	1.51	1.52	1.53	1.52	1.53	1.53	1.54	p 1.54
Paper and allied products.....do	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	p 2.24
Pulp, paper, and paperboard mills.....do	2.29	2.29	2.29	2.30	2.31	2.33	2.36	2.36	2.40	2.38	2.38	2.38	2.38	-----
Printing, publishing, and allied industries.....do	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	p 2.74
Chemicals and allied products.....do	2.36	2.37	2.37	2.36	2.39	2.42	2.44	2.44	2.47	2.45	2.44	2.45	2.46	p 2.47
Industrial organic chemicals.....do	2.53	2.52	2.53	2.53	2.55	2.57	2.60	2.59	2.65	2.61	2.61	2.62	2.62	-----
Products of petroleum and coal.....do	2.78	2.85	2.87	2.89	2.87	2.88	2.89	2.86	2.91	2.88	2.90	2.90	2.91	p 2.91
Petroleum refining.....do	2.86	2.95	2.97	2.99	2.98	2.98	3.00	2.97	3.03	2.98	3.01	3.00	3.00	-----
Rubber products.....do	2.44	2.43	2.47	2.43	2.41	2.45	2.52	2.49	2.47	2.48	2.46	2.49	2.51	p 2.50
Leather and leather products.....do	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	p 1.63
Nonmanufacturing industries:														
Mining.....do	2.64	2.67	2.66	2.65	2.67	2.68	2.64	2.64	2.64	2.65	2.70	2.72	-----	-----
Metal.....do	2.56	2.56	2.58	2.58	2.60	2.61	2.58	2.48	2.47	2.46	2.61	2.64	-----	-----
Anthracite.....do	2.66	2.77	2.77	2.75	2.73	2.74	-----	2.75	2.77	2.76	2.76	2.77	-----	-----
Bituminous coal.....do	3.16	3.17	3.19	3.26	3.27	3.26	3.23	3.29	3.29	3.26	3.30	3.31	-----	-----
Petroleum and natural-gas production (except contract services).....dollars	2.71	2.81	2.80	2.79	2.80	2.80	2.82	2.83	2.84	2.80	2.86	2.81	-----	-----
Nonmetallic mining and quarrying.....do	2.12	2.13	2.13	2.14	2.15	2.17	2.18	2.21	2.22	2.21	2.22	2.22	-----	-----
Contract construction.....do	3.11	3.10	3.08	3.07	3.07	3.07	3.10	3.13	3.16	3.18	3.19	3.21	-----	-----
Nonbuilding construction.....do	2.75	2.76	2.74	2.75	2.76	2.79	2.81	2.82	2.85	2.90	2.85	2.88	-----	-----
Building construction.....do	3.19	3.18	3.17	3.17	3.17	3.17	3.20	3.23	3.26	3.27	3.28	3.30	-----	-----
Transportation and public utilities:														
Local railways and bus lines.....do	2.17	2.18	2.18	2.19	2.20	2.20	2.21	2.22	2.23	2.22	2.23	2.24	-----	-----
Telephone.....do	2.11	2.12	2.13	2.15	2.17	2.18	2.19	2.19	2.20	2.22	2.21	2.23	-----	-----
Gas and electric utilities.....do	2.52	2.54	2.55	2.55	2.56	2.57	2.58	2.59	2.61	2.63	2.64	2.64	-----	-----
Wholesale and retail trade:														
Wholesale trade.....do	2.20	2.20	2.22	2.23	2.24	2.25	2.26	2.26	2.27	2.26	2.27	2.27	-----	-----
Retail trade (except eating and drinking places) [‡]dollars	1.74	1.74	1.74	1.75	1.76	1.77	1.77	1.77	1.78	1.78	1.77	1.73	-----	-----
General merchandise stores.....do	1.39	1.37	1.37	1.38	1.39	1.40	1.39	1.40	1.41	1.41	1.40	1.37	-----	-----
Food and liquor stores.....do	1.88	1.91	1.90	1.90	1.91	1.91	1.93	1.92	1.94	1.94	1.95	1.94	-----	-----
Automotive and accessories dealers.....do	1.97	1.96	1.98	2.01	2.03	2.05	2.05	2.03	2.00	2.04	2.03	1.97	-----	-----
Service and miscellaneous:														
Hotels, year-round.....do	1.15	1.16	1.15	1.16	1.17	1.18	1.18	1.18	1.20	1.19	1.20	1.21	-----	-----
Laundries.....do	1.15	1.15	1.16	1.16	1.17	1.17	1.17	1.17	1.18	1.18	1.18	1.19	-----	-----
Cleaning and dyeing plants.....do	1.35	1.35	1.36	1.36	1.38	1.38	1.37	1.37	1.38	1.39	1.39	1.39	-----	-----
Miscellaneous wage data:														
Construction wages (ENR): [§]														
Common labor.....dol. per hr.	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	2.638
Skilled labor.....do	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	3.950
Equipment operators.....do	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	3.572
Farm wages, without board or room (quarterly).....dol. per hr.	1.03	-----	-----	99	-----	-----	1.00	-----	-----	89	-----	-----	1.05	-----
Railroad wages (average, class I).....do	2.546	2.587	2.531	2.530	2.549	2.537	2.521	2.543	2.542	2.532	2.599	2.575	-----	-----
Road-building wages, common labor (qtrly).....do	1.94	-----	-----	1.99	-----	-----	2.14	-----	-----	2.20	-----	-----	-----	-----
LABOR CONDITIONS														
Labor turnover in manufacturing establishments:														
Accession rate, total.....mo. rate per 100 employees	3.3	3.3	3.6	3.5	3.6	4.4	3.3	3.9	3.9	3.1	3.0	3.8	3.3	-----
New hires.....do	1.5	1.7	1.9	2.0	2.2	3.0	2.2	2.5	2.6	2.0	1.5	1.3	1.8	-----
Separation rate, total.....do	3.1	2.6	2.8	3.0	2.9	2.8	3.3	3.7	4.3	4.7	4.1	3.1	2.8	-----
Quit.....do	.9	.8	1.0	1.1	1.3	1.3	1.3	1.8	2.2	1.4	1.0	.9	1.0	-----
Layoff.....do	1.7	1.3	1.3	1.3	1.1	1.0	1.4	1.4	1.5	2.8	2.6	1.7	1.3	-----
Industrial disputes (strikes and lockouts):														
Beginning in month:														
Work stoppages.....number	225	200	250	350	400	450	425	425	400	300	200	150	200	-----
Workers involved.....thousands	75	75	90	175	175	185	650	170	100	130	50	20	65	-----
In effect during month:														
Work stoppages.....number	325	300	350	475	550	700	700	700	650	550	300	250	325	-----
Workers involved.....thousands	150	140	150	250	300	325	750	750	760	780	650	100	140	-----
Man-days idle during month.....do	2,000	1,500	1,000	2,500	2,750	2,750	9,000	13,000	14,000	14,000	4,500	900	1,000	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE														
Nonfarm placements.....thousands														
Unemployment insurance programs:	398	378	445	520	555	581	564	570	633	556	465	432	418	-----
Insured unemployment, all programs [†]do	2,739	2,596	2,282	1,936	1,593	1,414	1,477	1,451	1,370	1,479	1,853	2,008	-----	-----
State programs: [‡]														
Initial claims.....do	1,772	1,263	1,123	1,086	880	973	1,228	1,011	936	1,197	1,501	1,645	1,621	-----
Insured unemployment, weekly average.....do	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	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	12,166	12,157	11,968	11,708	11,390	11,182	11,100	11,102	10,997	10,815	12,851	13,545	14,814	-----
Benefits paid.....mil. of dol.	274.7	251.0	250.6	213.7	162.0	142.9	142.5	133.4	141.8	136.9	168.3	219.5	235.2	-----
Federal employees, insured unemployment														
thousands	39	39	38	34	30	28	28	28	27	28	31	33	38	-----
Veterans' program (UCX):*														
Initial claims.....thousands	32	29	28	26	19	23	27	25	24	27	29	31	31	-----
Insured unemployment, weekly average.....do	64	71	71	64	52	43	43	44	40	41	48	53	61	-----
Beneficiaries, weekly average.....do	55	66	68	65	53	43	39	42	39	36	42	50	57	-----
Benefits paid.....mil. of dol.	7.1	7.7	8.7	8.5	6.5	5.6	5.3	5.2	5.2	4.8	5.3	7.0	7.4	-----
Railroad program:														
Applications.....thousands	17	8	6	5	4	8	87	35	32	22	21	15	-----	-----
Insured unemployment, weekly average.....do	122	94	76	58	39	35	63	79	94	97	93	105	-----	-----
Benefits paid.....mil. of dol.	20.3	13.8	12.5	9.1	8.6	21.2	18.9	27.3	26.1	25.8	21.7	19.2	-----	-----

† Revised. ‡ Preliminary. § Includes operations under Federal employees' program.
 ¶ Includes data for industries not shown separately. § Rates as of March 1, 1960: Common labor, \$2.642; skilled labor, \$3.950; equipment operators, \$3.582.
 † 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	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
FINANCE														
BANKING														
Open market paper outstanding, end of mo.:														
Bankers' acceptances.....mil. of dol.	1,133	1,161	1,054	1,029	1,038	983	957	946	954	945	1,029	1,151	1,229	-----
Commercial and finance company paper, total.....do	3,076	3,322	3,267	3,334	3,555	3,401	3,552	3,646	3,334	3,784	3,664	3,118	3,889	-----
Placed through dealers.....do	875	897	883	822	791	729	759	795	763	755	784	627	664	-----
Placed directly (finance paper)*.....do	2,201	2,425	2,384	2,512	2,764	2,672	2,793	2,851	2,571	3,029	2,880	2,491	3,225	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	3,868	3,959	4,073	4,184	4,294	4,400	4,470	4,498	4,511	4,487	4,462	4,449	4,487	-----
Farm mortgage loans: Federal land banks.....do	2,109	2,138	2,175	2,206	2,237	2,262	2,282	2,300	2,318	2,333	2,345	2,360	2,378	-----
Loans to cooperatives.....do	519	518	518	515	513	526	542	549	576	616	642	622	632	-----
Other loans and discounts.....do	1,240	1,303	1,381	1,463	1,543	1,612	1,646	1,650	1,617	1,538	1,474	1,467	1,477	-----
Bank debts, total (344 centers).....do	221,953	195,764	223,367	225,362	216,003	228,601	235,637	208,130	215,843	230,245	217,139	261,121	230,100	-----
New York City.....do	86,507	74,346	84,710	88,049	80,725	86,598	89,600	75,233	81,067	89,519	82,273	104,976	88,529	-----
6 other centers ^o.....do	44,505	39,635	47,485	45,955	44,646	46,429	48,422	43,265	43,259	46,083	43,810	51,763	46,305	-----
Federal Reserve banks, condition, end of month:														
Assets, total ^o.....do	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	51,431
Reserve bank credit outstanding, total ^o.....do	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	26,961
Discounts and advances.....do	462	632	327	500	984	421	1,229	692	330	877	833	458	862	739
United States Government securities.....do	25,715	25,350	25,497	25,703	25,905	26,044	26,543	26,690	26,563	26,631	26,922	26,648	25,464	25,209
Gold certificate reserves.....do	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	19,134
Liabilities, total ^o.....do	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	51,431
Deposits, total ^o.....do	19,943	19,677	19,285	19,542	19,687	18,832	20,042	19,364	19,223	19,924	19,686	19,716	18,536	18,725
Member-bank reserve balances.....do	18,878	18,540	18,192	18,396	18,459	17,640	18,905	18,245	17,760	18,818	18,415	18,174	18,296	17,754
Federal Reserve notes in circulation.....do	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	27,433
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent	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	41.5
All member banks of Federal Reserve System, averages of daily figures: [*]														
Excess reserves.....mil. of dol.	497	460	461	417	448	408	400	472	410	446	445	482	511	-----
Borrowings from Fed. Reserve banks.....do	557	598	601	676	767	921	957	1,007	903	905	878	906	905	-----
Free reserves.....do	-59	-47	-140	-258	-318	-513	-557	-535	-493	-459	-433	-424	-394	-----
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month: [†]														
Deposits:														
Demand, adjusted ^o.....mil. of dol.	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	59,536
Demand, except interbank:														
Individuals, partnerships, and corp.....do	65,168	64,296	63,125	64,249	62,781	64,473	64,539	63,014	64,184	64,740	64,626	67,641	63,727	62,838
States and political subdivisions.....do	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	4,920
United States Government.....do	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	2,954
Time, except interbank, total ^o.....do	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	30,146
Individuals, partnerships, and corp.....do	28,101	28,150	28,371	28,411	28,628	29,022	28,924	28,965	29,063	28,963	28,704	28,969	28,481	28,481
States and political subdivisions.....do	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	1,521
Interbank (demand and time).....do	14,039	13,742	14,991	13,790	14,058	14,189	13,199	13,964	14,015	13,330	13,894	14,346	13,303	12,783
Investments, total.....do	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	35,040
U.S. Government obligations, direct and guaranteed, total.....mil. of dol.	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	25,352
Bills.....do	2,193	2,351	2,676	2,160	2,360	1,747	2,753	2,297	1,990	2,096	2,489	2,243	2,001	1,617
Certificates.....do	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	464
Notes and bonds.....do	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	23,271
Other securities.....do	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	9,688
Loans (adjusted), total ^o.....do						63,351	63,820	64,624	65,354	65,244	66,335	68,069	66,036	66,532
Commercial and industrial.....do						28,482	28,585	28,992	29,481	29,516	30,015	30,465	29,790	30,320
To brokers and dealers in securities.....do	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	1,769
Other loans for purchasing or carrying securities.....mil. of dol.	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	1,289
To nonbank financial institutions.....do						5,294	5,439	5,577	5,550	5,271	5,531	6,187	5,487	5,789
Real estate loans.....do	11,505	11,599	11,694	11,820	11,669	12,108	12,277	12,345	12,456	12,527	12,574	12,652	12,605	12,605
Other loans.....do						16,638	16,644	16,713	16,539	16,769	17,516	17,475	17,241	17,360
Money and interest rates: [§]														
Bank rates on business loans:														
In 19 cities.....percent			4.51			4.87			5.27			5.36		
New York City.....do			4.29			4.71			5.14			5.19		
7 other northern and eastern cities.....do			4.49			4.90			5.28			5.39		
11 southern and western cities.....do			4.84			5.07			5.46			5.56		
Discount rate, end of mo. (N.Y.F.R. Bank).....do	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	4.00
Federal intermediate credit bank loans.....do	3.78	3.87	3.98	4.07	4.25	4.53	4.82	5.06	5.07	5.37	5.44	5.50	5.64	-----
Federal land bank loans.....do	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	2.88	2.98	3.17	3.31	3.45	3.56	4.07	4.25	4.25	4.47	4.78	4.44
Commercial paper (prime, 4-6 months).....do	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	4.65
Finance Co. paper placed directly, 3-6 mo.*.....do	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	4.50
Stock Exchange call loans, going rate.....do	3.75	3.75	3.75	3.75	3.96	4.19	4.25	4.25	4.75	4.75	4.75	4.75	5.41	5.50
Yield on U.S. Government securities (taxable):														
3-month bills (rate on new issue).....do	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	3.954
3-5 year issues.....do	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	4.66
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	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	20,558
U.S. postal savings [¶]do	1,121	1,107	1,094	1,082	1,070	1,042	1,023	1,007	992	976	962	948	928	909

* Revised. † Revised effective September 1959 to reflect exclusion of loans to nonbank financial institutions.

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

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

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

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

[§] For bond yields, see p. S-20.

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

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

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

FINANCE—Continued

CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	45,094	44,748	44,925	45,708	46,603	47,522	48,047	48,841	49,350	49,872	50,379	52,046	51,356	-----
Installment credit, total.....do.....	34,029	34,025	34,234	34,762	35,357	36,135	36,757	37,510	37,962	38,421	38,723	39,482	39,358	-----
Automobile paper.....do.....	14,271	14,339	14,494	14,810	15,128	15,566	15,923	16,288	16,470	16,659	16,669	16,590	16,508	-----
Other consumer goods paper.....do.....	8,833	8,727	8,691	8,755	8,887	9,040	9,134	9,289	9,390	9,534	9,687	10,243	10,129	-----
Repair and modernization loans.....do.....	2,330	2,324	2,338	2,364	2,419	2,467	2,517	2,569	2,613	2,653	2,683	2,704	2,691	-----
Personal loans.....do.....	8,595	8,635	8,711	8,833	8,923	9,062	9,183	9,364	9,489	9,575	9,684	9,945	9,970	-----
By type of holder:														
Financial institutions, total.....do.....	29,178	29,238	29,499	30,010	30,540	31,245	31,861	32,540	32,954	33,318	33,519	33,838	34,003	-----
Commercial banks.....do.....	12,908	12,938	13,086	13,374	13,645	13,963	14,230	14,497	14,664	14,817	14,853	14,922	15,066	-----
Sales finance companies.....do.....	8,733	8,724	8,780	8,921	9,089	9,350	9,502	9,806	9,949	10,071	10,117	10,145	10,168	-----
Credit unions.....do.....	2,647	2,671	2,710	2,766	2,815	2,895	2,946	3,044	3,093	3,143	3,183	3,232	3,225	-----
Consumer finance companies.....do.....	3,380	3,377	3,378	3,387	3,394	3,424	3,463	3,515	3,542	3,570	3,622	3,764	3,777	-----
Other.....do.....	1,510	1,528	1,545	1,562	1,597	1,613	1,630	1,678	1,706	1,717	1,744	1,775	1,767	-----
Retail outlets, total.....do.....	4,851	4,787	4,735	4,752	4,817	4,890	4,896	4,970	5,008	5,103	5,204	5,644	5,355	-----
Department stores.....do.....	1,805	1,807	1,781	1,781	1,807	1,839	1,826	1,868	1,907	1,967	2,045	2,298	2,109	-----
Furniture stores.....do.....	1,095	1,079	1,045	1,043	1,044	1,052	1,055	1,072	1,078	1,089	1,107	1,167	1,132	-----
Automobile dealers.....do.....	508	509	513	524	535	551	565	578	586	593	592	587	587	-----
Other.....do.....	1,443	1,392	1,396	1,404	1,431	1,448	1,450	1,452	1,437	1,454	1,460	1,591	1,527	-----
Noninstallment credit, total.....do.....	11,065	10,723	10,691	10,946	11,246	11,387	11,290	11,331	11,388	11,451	11,656	12,564	11,998	-----
Single-payment loans.....do.....	3,599	3,697	3,755	3,812	3,925	3,991	3,954	4,034	4,084	4,050	4,117	4,176	4,092	-----
Charge accounts.....do.....	4,619	4,098	4,004	4,160	4,359	4,446	4,407	4,365	4,390	4,525	4,614	5,351	4,816	-----
Service credit.....do.....	2,847	2,928	2,932	2,974	2,962	2,950	2,929	2,932	2,914	2,876	2,925	3,037	3,090	-----
By type of holder:														
Financial institutions.....do.....	3,599	3,697	3,755	3,812	3,925	3,991	3,954	4,034	4,084	4,050	4,117	4,176	4,092	-----
Retail outlets.....do.....	4,619	4,098	4,004	4,160	4,359	4,446	4,407	4,365	4,390	4,525	4,614	5,351	4,816	-----
Service credit.....do.....	2,847	2,928	2,932	2,974	2,962	2,950	2,929	2,932	2,914	2,876	2,925	3,037	3,090	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do.....	3,369	3,290	3,830	4,073	4,092	4,454	4,315	4,193	4,061	4,185	3,928	4,686	3,534	-----
Automobile paper.....do.....	1,254	1,266	1,491	1,598	1,580	1,780	1,720	1,627	1,515	1,564	1,313	1,293	1,278	-----
Other consumer goods paper.....do.....	925	860	965	1,090	1,128	1,173	1,109	1,123	1,123	1,198	1,172	1,616	976	-----
All other.....do.....	1,190	1,164	1,344	1,385	1,384	1,501	1,486	1,443	1,423	1,423	1,443	1,777	1,280	-----
Repaid, total.....do.....	3,447	3,294	3,621	3,545	3,497	3,676	3,693	3,578	3,609	3,726	3,626	3,927	3,658	-----
Automobile paper.....do.....	1,231	1,198	1,336	1,282	1,262	1,342	1,363	1,318	1,333	1,375	1,306	1,372	1,300	-----
Other consumer goods paper.....do.....	1,023	966	1,031	1,026	996	1,020	1,015	993	1,022	1,054	1,019	1,060	1,090	-----
All other.....do.....	1,193	1,130	1,254	1,237	1,239	1,314	1,315	1,267	1,254	1,297	1,304	1,495	1,268	-----
Adjusted:														
Extended, total.....do.....	3,862	3,849	3,802	3,981	4,105	4,024	4,152	4,128	4,164	4,212	4,083	4,046	4,217	-----
Automobile paper.....do.....	1,445	1,465	1,431	1,524	1,530	1,505	1,554	1,535	1,517	1,619	1,466	1,377	1,535	-----
Other consumer goods paper.....do.....	1,101	1,064	1,074	1,144	1,158	1,129	1,152	1,137	1,137	1,123	1,133	1,146	1,208	-----
All other.....do.....	1,316	1,320	1,297	1,313	1,417	1,390	1,446	1,456	1,510	1,470	1,484	1,523	1,474	-----
Repaid, total.....do.....	3,460	3,510	3,458	3,541	3,629	3,544	3,637	3,635	3,662	3,700	3,700	3,776	3,824	-----
Automobile paper.....do.....	1,259	1,289	1,277	1,318	1,290	1,334	1,325	1,316	1,316	1,341	1,311	1,361	1,386	-----
Other consumer goods paper.....do.....	980	992	986	1,014	1,015	994	1,012	1,012	1,046	1,051	1,069	1,066	1,089	-----
All other.....do.....	1,221	1,229	1,195	1,231	1,296	1,260	1,291	1,298	1,300	1,308	1,320	1,349	1,349	-----
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	4,956	8,152	10,722	6,375	8,155	11,247	3,936	7,418	9,552	3,626	7,152	8,350	5,425	-----
Receipts, net.....do.....	4,528	6,576	8,426	4,258	5,425	10,154	3,246	5,679	8,486	3,023	5,897	7,582	4,909	-----
Customs.....do.....	76	70	89	85	89	94	94	87	99	90	94	99	90	-----
Individual income taxes.....do.....	2,944	5,202	2,938	4,002	4,813	4,241	1,603	4,346	4,100	1,468	4,444	2,733	3,004	-----
Corporation income taxes.....do.....	424	362	5,459	477	410	4,786	568	368	3,311	491	405	3,180	564	-----
Employment taxes.....do.....	321	1,281	857	558	1,488	696	332	1,321	704	278	965	527	341	-----
Other internal revenue and receipts.....do.....	1,192	1,237	1,378	1,255	1,355	1,430	1,339	1,296	1,338	1,299	1,244	1,811	1,427	-----
Expenditures, total.....do.....	6,776	6,331	6,461	6,427	6,164	8,631	6,557	6,305	6,357	6,868	6,598	6,844	6,199	-----
Interest on public debt.....do.....	675	630	649	652	650	689	728	724	718	722	743	800	826	-----
Veterans' services and benefits.....do.....	445	440	441	361	433	431	406	400	428	405	424	430	430	-----
Major national security.....do.....	3,693	3,596	3,864	3,868	3,642	4,474	3,772	3,710	3,783	3,980	3,643	4,231	4,231	-----
All other expenditures.....do.....	1,963	1,795	1,507	1,516	1,439	3,037	1,651	1,471	1,428	1,751	1,788	1,384	1,384	-----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do.....	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	290,583
Interest bearing, total.....do.....	283,868	283,243	280,089	283,497	284,473	281,833	285,840	287,599	285,486	288,478	287,742	287,704	288,086	287,588
Public issues.....do.....	239,901	239,373	236,149	240,210	240,271	237,078	241,779	242,876	241,086	244,882	244,160	244,197	245,456	244,753
Held by U.S. Govt. investment accts. ♂.....do.....	9,573	9,720	9,705	9,742	9,924	9,799	9,976	9,862	9,784	9,895	10,117	10,098	10,098	10,098
Special issues.....do.....	43,907	43,870	43,940	43,278	44,203	44,755	44,061	44,723	44,400	43,582	43,582	43,506	42,630	42,835
Noninterest bearing.....do.....	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	2,995
Obligations guaranteed by U.S. Govt., end mo. do.....	106	112	119	107	108	111	110	111	116	118	124	127	130	135
U.S. Savings bonds:														
Amount outstanding, end of month.....do.....	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	48,182
Sales, series E and H §.....do.....	486	383	414	350	338	323	350	309	300	358	332	377	420	435
Redemptions.....do.....	887	584	653	624	586	634	775	647	668	742	588	1,404	964	700
LIFE INSURANCE														
Institute of Life Insurance: †														
Assets, total, all U.S. life insurance companies.....mil. of dol.	108,145	108,583	108,945	109,430	109,928	110,424	111,152	111,646	111,846	112,405	112,904	113,626	-----	-----
Bonds (book value), domestic and foreign, total.....mil. of dol.	54,857	55,038	55,151	55,472	55,730	55,993	56,284	56,477	56,430	56,623	56,700	56,742	-----	-----

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
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.	3,365	3,387	3,421	3,439	3,459	3,486	3,547	3,557	3,566	3,591	3,630	3,702	-----	-----
Preferred (U.S.).....do.....	1,640	1,639	1,643	1,647	1,654	1,663	1,659	1,670	1,684	1,697	1,716	1,713	-----	-----
Common (U.S.).....do.....	1,689	1,709	1,739	1,752	1,764	1,783	1,845	1,845	1,840	1,852	1,871	1,942	-----	-----
Mortgage loans, total.....do.....	37,211	37,350	37,486	37,602	37,737	37,894	38,108	38,282	38,493	38,744	38,984	39,299	-----	-----
Nonfarm.....do.....	34,510	34,635	34,753	34,851	34,958	35,094	35,335	35,496	35,698	35,936	36,169	36,475	-----	-----
Real estate.....do.....	3,393	3,414	3,450	3,469	3,493	3,522	3,583	3,603	3,624	3,631	3,673	3,670	-----	-----
Policy loans and premium notes.....do.....	4,225	4,253	4,284	4,317	4,346	4,380	4,389	4,423	4,464	4,511	4,555	4,605	-----	-----
Cash.....do.....	1,282	1,225	1,211	1,187	1,197	1,200	1,185	1,204	1,173	1,195	1,228	1,227	-----	-----
Other assets.....do.....	3,812	3,916	3,942	3,944	3,966	3,949	4,056	4,100	4,096	4,110	4,134	4,281	-----	-----
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):‡														
Value, estimated total.....mil. of dol.	4,791	5,154	5,896	5,718	5,593	6,097	5,492	5,475	5,353	5,780	6,078	7,784	14,752	-----
Group and wholesale.....do.....	780	904	793	835	754	1,091	703	986	928	1,041	1,275	2,487	1,847	-----
Industrial.....do.....	490	567	636	575	633	598	541	541	558	585	579	527	1,487	-----
Ordinary total.....do.....	3,521	3,683	4,467	4,308	4,206	4,408	4,248	3,948	3,867	4,154	4,224	4,770	13,418	-----
New England.....do.....	230	232	278	261	255	266	269	249	235	256	282	313	220	-----
Middle Atlantic.....do.....	833	835	1,004	951	921	960	903	841	795	882	953	960	728	-----
East North Central.....do.....	698	716	879	869	836	861	852	778	769	825	828	928	570	-----
West North Central.....do.....	289	307	363	351	345	361	364	333	325	340	324	385	275	-----
South Atlantic.....do.....	412	459	563	536	526	546	530	510	500	547	546	604	427	-----
East South Central.....do.....	155	170	211	200	202	214	190	186	195	197	200	222	158	-----
West South Central.....do.....	355	373	449	426	427	449	422	386	389	407	395	483	335	-----
Mountain.....do.....	140	159	183	189	189	201	189	173	173	180	180	227	153	-----
Pacific (incl. Alaska).....do.....	407	433	538	525	505	550	529	492	486	518	516	614	1,432	-----
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total.....mil. of dol.	2,665.4	595.3	674.0	625.2	582.0	635.9	586.9	567.8	2,604.5	592.2	591.5	814.2	-----	-----
Death benefits.....do.....	267.8	246.9	278.0	261.4	241.3	265.7	247.1	245.2	259.5	244.9	244.5	307.4	-----	-----
Matured endowments.....do.....	65.9	54.9	58.4	54.2	48.7	51.9	47.4	44.2	46.3	50.3	49.9	60.0	-----	-----
Disability payments.....do.....	11.4	9.8	10.0	10.0	10.1	10.0	9.9	9.3	9.4	10.1	9.4	10.1	-----	-----
Annuity payments.....do.....	67.5	54.7	52.9	54.2	52.9	55.8	54.6	52.3	53.4	54.3	54.8	48.1	-----	-----
Surrender values.....do.....	118.7	117.5	137.5	131.9	119.2	128.6	124.7	112.5	121.1	124.4	116.6	144.2	-----	-----
Policy dividends.....do.....	134.1	111.5	137.2	113.5	109.8	123.9	103.2	104.3	114.8	108.2	116.3	244.4	-----	-----
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total.....do.....	-----	-----	2,786.8	-----	-----	2,684.2	-----	-----	2,708.9	-----	-----	3,069.3	-----	-----
Accident and health.....do.....	-----	-----	465.7	-----	-----	491.5	-----	-----	491.7	-----	-----	526.7	-----	-----
Annuities.....do.....	-----	-----	337.5	-----	-----	251.2	-----	-----	295.7	-----	-----	387.6	-----	-----
Group.....do.....	-----	-----	314.4	-----	-----	318.1	-----	-----	319.6	-----	-----	324.9	-----	-----
Industrial.....do.....	-----	-----	227.3	-----	-----	188.3	-----	-----	184.5	-----	-----	276.2	-----	-----
Ordinary.....do.....	-----	-----	1,442.0	-----	-----	1,435.1	-----	-----	1,417.5	-----	-----	1,558.9	-----	-----
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U.S. (end of mo.).....mil. of dol.	20,476	20,479	20,442	20,305	20,188	19,705	19,626	19,524	19,491	19,585	19,566	19,456	19,444	-----
Net release from earmark§.....do.....	-65.6	-13.0	-48.0	-127.5	-136.5	-491.7	-98.1	-176.3	-35.2	51.9	-71.4	-112.0	-11.6	-----
Exports.....thous. of dol.	0	198	203	69	230	76	244	142	115	62	418	176	106	-----
Imports.....do.....	10,272	10,048	18,499	3,280	9,805	15,477	25,726	75,943	54,687	23,616	47,931	9,092	2,453	-----
Production, reported monthly total ♀.....do.....	83,400	81,200	84,600	86,300	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Africa.....do.....	59,500	57,800	61,200	62,900	64,200	64,900	65,900	66,200	66,400	66,900	65,600	-----	-----	-----
Canada.....do.....	13,200	12,500	13,200	13,300	13,300	12,500	13,200	12,700	12,700	13,900	13,600	13,200	-----	-----
United States.....do.....	4,200	4,100	3,800	3,800	4,100	4,600	5,300	4,200	3,800	3,500	3,400	3,700	-----	-----
Silver:														
Exports.....do.....	134	99	103	2,160	1,246	270	2,981	119	1,756	184	138	743	2,134	-----
Imports.....do.....	5,356	6,172	5,220	3,772	5,241	5,894	4,826	7,892	5,362	4,219	3,445	5,345	3,378	-----
Price at New York.....dol. per fine oz.	.902	.904	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	.914	-----
Production:														
Canada.....thous. of fine oz.	3,094	2,265	2,782	2,692	2,499	2,677	2,868	2,519	2,447	3,072	2,333	-----	-----	-----
Mexico.....do.....	3,680	3,315	3,600	3,691	3,256	3,838	3,994	3,696	3,310	4,408	-----	-----	-----	-----
United States.....do.....	2,330	2,827	2,823	2,946	2,641	3,219	2,609	1,472	390	510	635	756	-----	-----
Money supply (end of month, or last Wed.):														
Currency in circulation.....bil. of dol.	31.1	31.1	31.3	31.3	31.6	31.9	31.9	32.0	31.8	31.9	32.5	32.6	31.6	-----
Deposits and currency, total.....do.....	249.6	247.1	246.7	249.8	249.4	249.4	251.4	251.1	252.1	251.7	250.9	255.2	250.3	247.4
Foreign banks deposits, net.....do.....	3.8	3.7	3.9	3.7	3.7	3.6	3.4	3.3	3.3	3.1	3.0	3.2	2.8	-----
U.S. Government balances.....do.....	6.0	5.7	5.1	5.8	6.4	5.6	6.0	6.9	7.5	6.4	5.5	5.9	4.8	5.7
Deposits (adjusted) and currency, total¶.....do.....	239.8	237.7	237.6	240.3	239.3	240.1	242.0	240.8	241.4	242.2	242.4	246.1	242.6	239.1
Demand deposits, adjusted¶.....do.....	113.8	111.3	110.3	112.5	110.7	112.7	111.1	111.4	112.7	113.1	113.1	113.7	110.1	-----
Time deposits, adjusted¶.....do.....	98.4	98.7	99.5	100.4	100.4	101.0	100.9	101.2	101.5	101.1	100.3	101.3	101.1	-----
Currency outside banks.....do.....	27.6	27.7	27.9	27.9	28.1	28.3	28.4	28.5	28.5	28.3	29.1	28.8	28.0	-----
Turnover of demand deposits except interbank and U.S. Government, annual rates, seas. adjusted:†														
New York City.....ratio of debits to deposits.....do.....	53.6	53.5	52.4	56.6	56.2	53.1	57.3	56.3	57.6	60.1	60.1	60.1	55.7	-----
6 other centers♁.....do.....	31.2	31.5	31.8	33.1	32.6	32.1	33.1	33.1	32.1	32.8	33.6	33.2	32.9	-----
337 other reporting centers.....do.....	23.6	24.2	24.0	24.7	24.5	24.6	24.7	24.7	24.6	24.7	25.3	24.9	24.9	-----
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):⊙														
Net profit after taxes, all industries.....mil. of dol.	-----	-----	3,821	-----	-----	4,858	-----	-----	3,821	-----	-----	-----	-----	-----
Food and kindred products.....do.....	-----	-----	258	-----	-----	317	-----	-----	355	-----	-----	-----	-----	-----
Textile mill products.....do.....	-----	-----	80	-----	-----	110	-----	-----	105	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....do.....	-----	-----	43	-----	-----	81	-----	-----	93	-----	-----	-----	-----	-----
Paper and allied products.....do.....	-----	-----	136	-----	-----	166	-----	-----	158	-----	-----	-----	-----	-----

‡ Revised. ¶ Preliminary. † Includes data for Hawaii beginning January 1960. ‡ The total and components include data for Alaska beginning January 1959; for Hawaii, beginning September 1959. ⊙ 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 the February 1960 SURVEY and incorporating two major changes. See the January 1960 Federal Reserve Bulletin for details and data back to January 1950.

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

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

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

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued													
Manufacturing corporations—Continued													
Net profit after taxes—Continued													
Chemicals and allied products..... mil. of dol.			494			607				562			
Petroleum refining..... do.			658			621				656			
Stone, clay, and glass products..... do.			104			231				215			
Primary nonferrous metal..... do.			135			174				116			
Primary iron and steel..... do.			374			552				-89			
Fabricated metal products (except ordnance, machinery, and transport, equip.)..... mil. of dol.			100			164				187			
Machinery (except electrical)..... do.			223			400				345			
Electrical machinery equip. and supplies..... do.			246			296				291			
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			71			88				61			
Motor vehicles and parts..... do.			523			592				229			
All other manufacturing industries..... do.			374			459				540			
Dividends paid (cash), all industries..... do.			1,839			1,856				1,862			
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			469			385				392			
Transportation and communications (see pp. S-23 and S-24)..... do.													
SECURITIES ISSUED													
Securities and Exchange Commission:													
Estimated gross proceeds, total..... mil. of dol.	5,780	2,132	1,921	4,511	1,787	2,275	1,452	1,688	1,749	4,122	1,735	1,982	1,979
By type of security:													
Bonds and notes, total..... do.	5,618	1,843	1,723	4,202	1,582	1,978	1,334	1,558	1,605	3,844	1,500	1,796	1,855
Corporate..... do.	724	481	457	619	624	614	433	623	592	644	659	783	549
Common stock..... do.	126	234	151	217	167	254	93	117	120	231	173	134	98
Preferred stock..... do.	36	55	47	92	38	43	26	13	24	48	61	52	26
By type of issuer:													
Corporate, total?..... do.	885	770	656	928	829	910	552	753	736	923	893	969	672
Manufacturing..... do.	169	132	100	290	266	236	155	146	216	103	121	179	89
Extractive (mining)..... do.	19	4	10	9	25	15	9	14	23	22	12	17	43
Public utility..... do.	302	191	336	320	348	317	173	194	111	348	251	351	154
Railroad..... do.	21	24	7	17	20	20	9	19	5	23	6	3	19
Communication..... do.	35	63	10	16	6	22	8	36	57	128	264	72	33
Financial and real estate..... do.	226	116	107	143	108	100	118	228	161	145	171	216	279
Noncorporate, total?..... do.	4,894	1,362	1,266	3,583	958	1,364	900	935	1,013	3,200	841	1,013	1,307
U.S. Government..... do.	3,971	420	443	2,583	338	323	350	309	300	2,574	332	380	420
State and municipal..... do.	639	881	637	940	569	995	457	523	520	587	458	476	696
New corporate security issues:													
Estimated net proceeds, total..... do.	869	754	640	908	809	890	538	737	721	899	873	950	657
Proposed uses of proceeds:													
New money, total..... do.	794	600	539	832	764	814	480	677	665	799	803	886	567
Plant and equipment..... do.	490	461	405	612	556	557	305	367	408	633	633	631	294
Working capital..... do.	304	139	135	220	208	257	175	310	257	166	170	256	273
Retirement of securities..... do.	29	9	9	9	17	15	7	19	12	11	8	14	61
Other purposes..... do.	46	145	92	66	27	60	51	42	44	89	62	50	30
State and municipal issues (Bond Buyer):													
Long-term..... do.	639	881	637	940	569	995	457	523	520	587	458	476	
Short-term..... do.	190	428	295	563	411	245	246	467	399	235	343	358	
SECURITY MARKETS													
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.	374	374	379	359	364	363	383	374	377	360	372	375	375
Customers' debit balances (net)..... do.	3,452	3,410	3,458	3,567	3,549	3,546	3,528	3,424	3,406	3,378	3,438	3,430	3,333
Customers' free credit balances..... do.	1,226	1,196	1,257	1,205	1,188	1,094	1,079	1,035	1,039	967	974	996	1,001
Money borrowed..... do.	2,221	2,186	2,195	2,408	2,411	2,483	2,433	2,416	2,380	2,405	2,493	2,583	2,423
Bonds													
Prices:													
Average price of all listed bonds (N.Y.S.E.), total §..... dollars.	90.99	91.60	91.03	90.02	89.60	89.17	89.32	88.22	87.71	88.85	88.42	87.48	88.26
Domestic..... do.	91.12	91.72	91.16	90.14	89.64	89.19	89.36	88.22	87.79	88.95	88.52	87.56	88.36
Foreign..... do.	81.67	82.14	82.27	82.63	87.42	87.88	87.08	87.24	81.80	81.61	81.32	81.18	80.98
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (21 bonds) ¶..... dol. per \$100 bond.	98.1	98.0	98.2	97.0	95.0	94.0	93.8	94.3	93.0	92.8	92.9	92.4	92.0
Domestic municipal (15 bonds)..... do.	101.8	102.2	103.4	102.2	100.4	99.4	99.4	100.6	98.3	100.1	100.9	99.3	100.4
U.S. Treasury bonds, taxable ¶..... do.	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.	173,645	144,550	199,318	168,307	157,377	149,949	147,625	135,448	156,380	143,838	142,252	173,204	148,246
Face value..... do.	173,744	139,007	175,922	152,583	138,914	140,655	140,515	131,301	153,568	145,716	146,631	177,574	146,910
New York Stock Exchange:													
Market value..... do.	170,334	142,666	196,941	165,266	155,137	147,850	146,184	133,845	154,805	141,290	139,702	170,098	144,924
Face value..... do.	164,981	137,114	173,466	149,690	136,747	138,682	138,794	129,438	151,824	143,316	144,516	174,505	143,885
New York Stock Exchange, exclusive of stopped sales, face value, total §..... thous. of dol.	148,943	121,667	150,585	137,284	119,101	121,943	121,325	110,616	145,137	123,333	130,050	155,742	116,340
U.S. Government..... do.	1	0	0	0	0	0	0	0	0	0	11	0	0
Other than U.S. Government, total §..... do.	148,942	121,667	150,585	137,284	119,101	121,943	121,325	110,616	145,137	123,333	130,039	155,742	116,340
Domestic..... do.	142,361	114,413	143,741	131,689	114,538	115,870	115,512	105,166	140,018	118,668	124,668	150,433	110,125
Foreign..... do.	6,577	7,254	6,844	5,595	4,553	6,072	5,813	5,449	5,119	4,665	5,371	5,309	6,215
Value, issues listed on N.Y.S.E., end of mo.:													
Market value, total, all issues §..... mil. of dol.	106,401	107,215	106,638	106,004	106,396	105,872	106,135	103,924	103,473	106,899	106,499	105,422	106,287
Domestic..... do.	103,768	104,573	103,966	103,343	102,770	102,219	102,511	101,253	100,826	104,223	103,826	102,723	103,596
Foreign..... do.	1,515	1,525	1,564	1,574	2,539	2,569	2,538	1,585	1,573	1,589	1,582	1,617	1,610
Face value, total, all issues §..... do.	116,934	117,052	117,142	117,751	118,746	118,725	118,822	117,895	117,967	120,319	120,441	120,508	120,431
Domestic..... do.	113,883	114,009	114,053	114,652	114,647	114,607	114,711	114,776	114,846	117,171	117,291	117,311	117,237
Foreign..... do.	1,855	1,856	1,901	1,905	2,905	2,923	2,914	1,922	1,923	1,947	1,945	1,992	1,988

† Revised.
 § See corresponding note on p. S-18. ¶ Includes data not shown separately.
 § Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.
 ¶ Number of bonds represent number currently used; the change in the number does not affect the continuity of series.
 ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS	1959												1960	
	January	February	March	April	May	June	July	August	September	October	November	December	January	February
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES														
BALANCE OF PAYMENTS (QUARTERLY)														
Exports of goods and services, total..... mil. of dol.			5,866			6,398				6,256				
Military transfers under grants, net..... do.			485			600				380				
Merchandise, adjusted, excluding military trans- actions†..... mil. of dol.			3,798			4,091				4,032			4,320	
Income on investments abroad..... do.			635			660				721			923	
Other services and military transactions..... do.			948			1,068			r 1,123				1,039	
Imports of goods and services, total..... do.			5,422			5,992			r 6,166				5,894	
Merchandise, adjusted†..... do.			3,604			3,885			3,852				3,994	
Income on foreign investments in U.S..... do.			180			193			r 207				242	
Military expenditures..... do.			801			821			r 773				730	
Other services..... do.			837			1,093			r 1,334				919	
Balance on goods and services..... do.			+444			+406			+90					
Unilateral transfers (net), total..... do.			-1,104			-1,175			-914					
Private..... do.			-140			-138			r -131				-155	
Government..... do.			-964			-1,037			r -783					
U.S. long- and short-term capital (net), total..... do.			-472			-2,395			r -641				-366	
Private..... do.			-383			-752			r -405				-605	
Government..... do.			-89			-1,643			r -236				+239	
Foreign long- and short-term capital (net)..... do.			+819			+2,096			r +1,236				+438	
Gold sales [purchases (-)]..... do.			+96			+741			+167				+72	
Errors and omissions..... do.			+217			+357			r +62				+140	
FOREIGN TRADE														
Indexes														
Exports of U.S. merchandise:														
Quantity..... 1936-38=100	260	237	270	272	291	266	275	261	275	273	r 274		310	
Value..... do	568	519	591	596	630	578	596	568	601	599	600		681	
Unit value..... do	219	219	219	219	217	217	217	218	219	219	219		219	
Imports for consumption:														
Quantity..... do	203	200	231	219	224	240	223	214	243	216	222		255	
Value..... do	553	543	621	589	608	651	603	581	658	592	r 615		698	
Unit value..... do	272	271	269	269	271	271	270	272	271	274	277		274	
Agricultural products, quantity:														
Exports, U.S. merchandise, total:														
Unadjusted..... 1952-54=100	142	115	135	134	152	142	152	136	162	169	199		206	
Seasonally adjusted..... do	133	111	125	139	155	161	198	170	171	153	167		167	
Cotton (incl. linters), seas. adj..... do	53	52	78	76	82	77	100	63	107	135	199		162	
Imports for consumption, total:														
Unadjusted..... do	103	113	127	118	114	105	96	116	140	86	r 89		119	
Seasonally adjusted..... do	90	106	111	102	121	108	107	126	154	99	r 103		108	
Supplementary imports, seas. adj..... do	106	109	113	103	110	110	118	118	122	89	r 100		116	
Complementary imports, seas. adj..... do	81	104	110	101	131	106	98	133	179	106	105		105	
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports§..... thous. of long tons	7,650	6,149	7,023	7,327	8,024	8,162	10,110	8,948	8,309	7,890				
General imports..... do	14,739	13,995	15,503	12,392	14,159	17,532	13,860	13,879	r 15,633	14,761				
Value														
Exports (mdse.), including reexports, total¶ mil. of dol.	1,400.4	1,280.2	1,456.3	1,468.0	1,551.8	1,425.7	² 1,468.6	1,396.7	1,479.0	1,476.2	1,478.6	1,674.5	1,560.3	
By geographic regions:Δ														
Africa..... do	58.3	36.3	80.9	52.8	55.1	67.2	49.6	52.6	51.0	49.1	53.8	66.6		
Asia and Oceania..... do	248.4	227.7	263.9	246.1	254.4	253.6	249.2	240.6	240.1	251.4	268.5	305.2		
Europe..... do	366.2	304.8	337.2	351.4	365.6	332.0	372.4	366.9	445.3	400.9	427.1	514.9		
Northern North America..... do	262.0	274.7	321.2	327.1	349.5	353.9	320.9	297.6	302.9	324.6	286.8	306.5		
Southern North America..... do	142.9	136.5	141.7	151.0	149.0	149.2	153.0	138.0	147.1	157.9	150.1	153.0		
South America..... do	170.7	144.6	167.1	165.4	185.4	158.0	168.1	160.7	173.9	152.9	154.8	174.0		
By leading countries:Δ														
Africa:														
United Arab Republic (Egypt Region)..... do	3.6	3.5	3.7	10.5	11.7	10.2	6.1	10.0	5.7	9.5	12.6	18.8		
Union of South Africa..... do	18.0	14.6	19.6	18.3	19.4	18.8	18.3	20.0	16.9	17.8	17.8	21.2		
Asia and Oceania:														
Australia, including New Guinea..... do	16.0	14.2	15.3	15.4	18.5	17.9	21.3	30.3	31.0	30.0	32.3	24.5		
Colony of Singapore..... do	2.3	2.2	2.4	2.6	2.9	2.4	2.8	2.2	3.1	2.2	2.3	2.7		
India and Pakistan..... do	51.2	38.2	51.7	42.0	40.7	41.9	35.3	29.2	25.2	28.8	24.9	30.0		
Japan..... do	75.7	72.8	73.5	73.3	70.8	71.8	80.5	70.1	63.5	73.5	90.3	121.3		
Republic of Indonesia..... do	3.5	3.6	5.0	4.5	4.8	4.4	7.5	8.1	4.4	7.0	4.7	8.0		
Republic of the Philippines..... do	16.5	16.6	23.7	20.8	24.9	26.9	22.9	22.4	24.7	24.5	25.8	25.6		
Europe:														
France..... do	27.5	23.2	24.6	28.2	30.7	20.9	23.5	21.7	27.5	27.2	30.7	53.0		
East Germany..... do	0	.1	(1)	(1)	.3	.4	(2)	0	(1)	0	(1)	(1)		
West Germany..... do	52.3	52.0	56.5	60.4	56.9	56.9	61.4	62.0	65.1	66.1	72.0	87.2		
Italy..... do	36.4	25.7	34.5	28.7	32.2	31.8	36.0	30.3	41.2	33.8	31.3	46.3		
Union of Soviet Socialist Republics..... do	1.5	.9	.1	.4	.1	.4	.6	.1	.1	.3	.3	2.8		
United Kingdom..... do	67.0	61.8	50.9	60.2	68.9	61.2	60.2	62.5	120.7	89.3	84.1	97.4		
North and South America:														
Canada..... do	262.0	274.7	321.1	327.1	349.5	353.9	320.9	297.6	302.8	324.5	286.8	306.5		
Latin American Republics, total¶..... do	293.0	260.5	289.0	296.6	312.6	288.7	301.2	279.2	298.8	290.5	282.8	303.4		
Argentina..... do	18.1	15.3	13.2	14.2	15.8	18.6	22.9	26.2	23.0	16.4	21.2	25.7		
Brazil..... do	41.6	29.1	46.2	36.2	43.3	28.4	27.4	30.8	35.7	25.5	30.4	31.5		
Chile..... do	10.4	11.1	10.8	10.4	14.2	10.3	11.4	9.5	11.6	11.1	10.9	15.0		
Colombia..... do	16.4	14.2	15.4	17.4	20.2	17.2	18.4	18.0	17.6	15.6	15.2	19.9		
Cuba..... do	32.7	32.8	31.1	33.4	38.1	40.1	39.6	36.6	38.7	41.6	40.7	31.4		
Mexico..... do	57.8	55.6	59.9	63.2	56.9	62.4	65.4	57.4	56.5	66.6	60.4	69.1		
Venezuela..... do	63.0	55.8	60.9	63.4	69.7	63.0	65.7	54.4	62.6	66.1	58.0	54.5		

r Revised. p Preliminary. 1 Less than \$50,000.

2 Includes carryovers of approximately \$15 million from May and June; appropriate amounts are included in components.

3 Revision for October 1958: 15,169 thous. long tons.

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

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

‡Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): January 1959-January 1960, respectively—114.5; 96.7; 81.2; 125.1; 140.9; 78.1; 114.6; 97.1; 79.7; 83.7; 102.2; 105.2; 77.7.

ΔExcludes "special category" shipments. ♀ Includes countries not shown separately.

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines§														
Scheduled domestic trunk carriers:														
Financial operations (quarterly totals):														
Operating revenues, total [¶]mil. of dol.			407.6			464.1			490.9					
Transport, total [¶]do.			404.0			460.7			487.0					
Passenger.....do.			367.4			420.6			445.0					
Property.....do.			24.8			26.9			28.5					
U.S. mail (excl. subsidy).....do.			10.0			10.3			10.0					
Operating expenses (incl. depreciation).....do.			391.6			421.4			444.4					
Net income (after taxes).....do.			8.3			22.2			22.6					
Operating results:														
Miles flown, revenue.....thousands..	57,866	56,659	64,795	63,029	64,036	64,056	65,895	66,544	63,321	64,247	60,548	63,577		
Express and freight ton-miles flown.....do.	23,406	23,478	28,326	26,963	27,785	28,543	27,841	29,341	31,230	32,789	27,521	32,087		
Mail ton-miles flown.....do.	9,078	8,728	9,993	9,588	9,562	9,200	9,128	8,996	9,307	10,138	9,264	14,985		
Passengers originated, revenue.....do.	3,255	3,126	3,705	3,743	3,818	4,112	3,982	4,191	4,032	3,988	3,712	3,745		
Passenger-miles flown, revenue.....millions..	2,061	1,921	2,305	2,260	2,295	2,628	2,593	2,734	2,515	2,385	2,202	2,377		
Express Operations														
Transportation revenues.....thous. of dol.	29,420	29,049	33,966	31,403	30,471	32,231	29,406	30,292	34,677	34,296	32,080	40,834		
Express privilege payments.....do.	8,136	8,414	13,075	11,839	11,330	13,029	10,401	11,033	14,708	14,422	12,164	17,171		
Local Transit Lines														
Fares, average cash rate.....cents..	17.6	17.7	17.7	17.7	17.8	17.9	18.0	18.1	18.1	18.1	18.2	18.2	18.5	
Passengers carried, revenue.....millions..	638	605	673	668	667	630	597	571	631	666	627	682	616	
Operating revenues.....mil. of dol.	111.3	105.9	115.8	117.4	115.9	110.9	112.2	107.1	110.0	124.5	117.8	127.1		
Class I Motor Carriers (Intercity)														
Carriers of property (quarterly totals):														
Number of reporting carriers.....			907			900			898					
Operating revenues, total.....mil. of dol.			1,073.1			1,181.8			1,159.1					
Expenses, total.....do.			1,025.2			1,102.6			1,103.9					
Freight carried (revenue).....mil. of tons..			65.9			70.5			66.5					
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....			136			138			137					
Operating revenues, total.....mil. of dol.			90.6			109.8			134.0					
Expenses, total.....do.			85.8			93.9			104.4					
Passengers carried (revenue).....millions..			51.9			57.9			62.8					
Class I Railroads														
Freight carloadings (A. A. R.): [♂]														
Total cars.....thousands..	2,743	2,292	2,398	2,489	3,419	2,813	2,249	2,712	2,190	2,908	2,403	2,376	2,870	2,293
Coal.....do.	557	446	412	407	546	471	251	491	403	542	452	454	555	423
Coke.....do.	42	38	44	44	55	42	28	15	12	16	28	45	58	46
Forest products.....do.	176	149	158	155	206	164	154	211	163	202	157	156	185	154
Grain and grain products.....do.	266	213	204	191	243	240	242	265	201	284	225	176	229	185
Livestock.....do.	24	15	19	22	28	17	15	24	32	55	32	19	22	14
Ore.....do.	76	62	75	127	365	190	190	54	35	50	156	146	109	85
Merchandise, l.c.l.....do.	192	167	176	171	209	162	156	205	165	213	154	143	176	149
Miscellaneous.....do.	1,410	1,201	1,312	1,373	1,767	1,397	1,214	1,448	1,179	1,546	1,199	1,237	1,536	1,237
Freight carloadings, seas. adj. indexes (Fed. Res.):														
Total.....1935-39=100..	111	111	113	115	118	115	96	95	96	98	107	120	119	113
Coal.....do.	94	92	84	85	92	61	81	85	87	90	97	97	95	87
Coke.....do.	104	113	136	141	144	136	81	40	42	42	93	142	143	137
Forest products.....do.	133	125	127	127	130	129	129	130	127	123	136	143	141	129
Grain and grain products.....do.	156	154	155	153	159	169	143	135	132	161	167	134	137	133
Livestock.....do.	38	34	42	44	44	35	35	37	46	52	46	36	35	32
Ore.....do.	221	218	229	173	173	180	88	25	21	23	152	403	310	297
Merchandise, l.c.l.....do.	26	27	28	27	27	26	25	26	26	25	24	24	24	24
Miscellaneous.....do.	120	123	128	133	134	129	114	108	108	107	114	129	131	127
Financial operations:														
Operating revenues, total [¶]mil. of dol.	784.2	748.3	857.9	856.4	879.5	899.8	821.6	774.4	769.2	808.3	780.9	845.8	789.3	
Freight.....do.	660.4	637.8	734.6	736.8	756.9	765.7	687.3	642.7	648.7	687.3	658.9	696.3	667.7	
Passenger.....do.	57.9	49.0	51.4	48.3	50.5	61.5	64.2	62.4	49.9	47.3	48.3	60.5	55.1	
Operating expenses.....do.	644.5	609.2	655.5	652.7	667.9	674.2	658.5	629.4	615.1	625.8	617.4	654.3		
Tax accruals, joint facility and equipment rents.....mil. of dol.	103.5	99.3	123.2	121.3	124.2	136.3	114.2	105.1	108.3	115.4	107.2	114.1		
Net railway operating income.....do.	36.1	39.8	79.1	82.3	87.5	89.4	48.9	39.9	45.8	67.1	56.4	77.3	43.6	
Net income (after taxes).....do.	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..	47,625	45,360	51,232	51,231	55,440	53,507	46,179	47,090	45,786	49,811	48,881	49,502		
Revenue per ton-mile.....cents..	1.434	1.441	1.462	1.474	1.421	1.467	1.531	1.412	1.459	1.420	1.385			
Passengers carried 1 mile (revenue).....millions..	1,924	1,567	1,705	1,582	1,691	2,123	2,296	2,262	1,714	1,588	1,571			
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U.S. ports.....thous. of net tons..	12,687	11,010	12,365	11,837	13,886	14,032	13,459	13,242	13,808	13,075	13,164	12,942		
Foreign vessels.....do.	10,948	9,398	10,428	9,785	11,501	11,657	10,859	10,575	11,265	10,591	10,839	11,018		
United States vessels.....do.	1,739	1,612	1,937	2,052	2,385	2,375	2,600	2,667	2,543	2,484	2,305	1,924		
Panama Canal:														
Total.....thous. of long tons..	4,365	4,231	4,726	4,264	4,861	4,748	4,837	4,542	4,334	4,287	4,595	5,249	4,871	
In United States vessels.....do.	953	853	1,055	964	1,344	1,290	1,218	1,114	1,091	901	855	1,094	873	

[†] Revised. [‡] Preliminary.
[§] 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.

Table header for the current business survey, showing months from January to December for the years 1959 and 1960. Includes a note: 'Unless otherwise stated, statistics through 1958 and descriptive notes are shown in the 1959 edition of BUSINESS STATISTICS'.

ELECTRIC POWER AND GAS—Continued

Table for Electric Power and Gas, continued from a previous page. It details quarterly production and sales for natural gas, residential, and industrial/commercial sectors for both 1959 and 1960.

FOOD AND KINDRED PRODUCTS; TOBACCO

Main data table for Food and Kindred Products; Tobacco. It is divided into sections for Alcoholic Beverages (Beer, Whisky, Rectified spirits, Wines, Still wines, Distilling materials) and Dairy Products (Butter, Cheese, Condensed and evaporated milk, Fluid milk, Dry milk). Each row lists production, stocks, and sales figures for each month from January to February of 1960.

Footnote containing statistical corrections and revisions for the data presented in the table, including information on preliminary data for 1959 and revisions for 1958 and 1959.

Table with 15 columns: 12 for 1959 (Jan-Feb, Mar-Apr, May-June, July-August, Sept-Oct, Nov-Dec) and 2 for 1960 (Jan-Feb). Includes a note about statistics through 1958.

LEATHER AND PRODUCTS—Continued

Table of Leather Manufactures: Shoes and slippers (Production, By kinds: Men's, Youths', Women's, etc.), Slippers for housewear, Exports, and Prices for various shoe types.

LUMBER AND MANUFACTURES

Table of Lumber and Manufactures: LUMBER—ALL TYPES (National Lumber Manufacturers Association), SOFTWOODS (Douglas fir, Southern pine, Western pine), and HARDWOOD FLOORING AND PLYWOOD.

* Revised. * Preliminary. † Not entirely comparable with data prior to month noted. § Not comparable with data through 1958 which cover a different specification. ‡ Revisions for 1st qtr. 1957-2d qtr. 1958, respectively (units as above): 205,637; 195,812; 198,706; 191,276; 178,241; 181,467.

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

1959

1960

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

PETROLEUM, COAL, AND PRODUCTS

Table with columns for months (January to February) and rows for COAL (Anthracite, Bituminous, COKE) and PETROLEUM AND PRODUCTS (Crude petroleum, All oils, Refined petroleum products).

Revised. Preliminary. Includes data not shown separately. Includes nonmarketable catalyst coke. Revisions for 1958 will be shown later as follows: Oil wells completed (August and September); domestic demand—jet fuel (February–September); lubricants (January–August); for all other indicated items (January–September).

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