

SEPTEMBER 1957

SURVEY OF

CURRENT

BUSINESS

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U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

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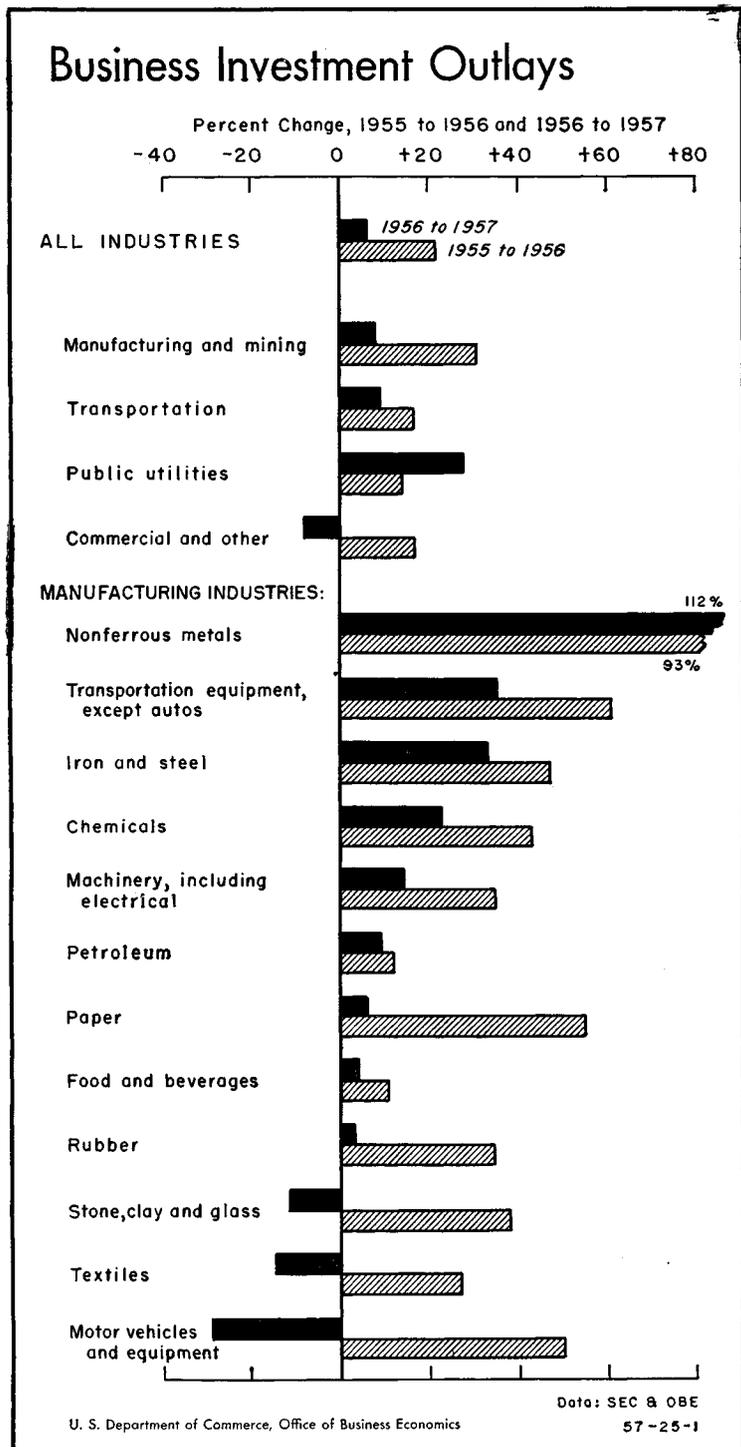
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# The Business Situation

By the Office of Business Economics



THE RISE in consumer spending which has accompanied the advance in personal income has been the major influence in the continued uptrend in the value of total national output in recent months. Price advances continue to be a factor in the dollar-value increase, but, despite the mixed picture displayed in particular parts of the economy, the volume of national output remains at a high and stable rate.

Viewed in broad perspective, the current trends may be summarized in the following review of major business indicators.

1. Personal income continues to establish monthly records, and for the first 2 months of the third quarter (July-August) averaged 6 percent higher in dollars and about 2 percent more in purchasing power than in the same period of 1956. Higher wage and salary payments have been important in the increase this year. Employment in non-agricultural pursuits has remained high, changing little on a seasonally corrected basis in recent months, but recording an increase during the summer of 900,000 in comparison with a year ago.

2. The most important plus factor in the business situation at present is the record high rate of consumer spending, which has advanced in line with the flow of income. Practically all of the rise has resulted from higher outlays on nondurable goods and services. Aggregate sales of durable goods have shown little change so far this year, with variations in sales movements among individual products, but the aggregate dollar total has been somewhat above last year.

3. Business expenditures for plant and equipment, currently at a record high, are expected to level off during the second half of 1957 and to reach a total of \$37 billion for the year as a whole. This would exceed last year by 6 percent, adding a record amount of productive facilities. The latest OBE-SEC survey, the results of which are set forth in the adjacent chart, reveals that business expenditures for 1957 will show an increase in line with anticipations as reported by business early in the year, with no significant revisions of programs among the various major industries.

4. Investment in inventories has changed little so far this year, but here the major aspect for the general business pattern is the fact that inventory accumulation has been small in contrast to the substantial rise last year. This changed inventory policy of business has been a moderating influence tending to lessen the general pressure on prices. The volume of inventories has increased about \$1 billion at an annual rate since the beginning of this year, compared with the rate of rise of \$5 billion during the same period a year ago.

5. Housing construction likewise is currently stable, following the declines of substantial magnitude which occurred in 1956 and earlier in 1957. The value of residential building, as well as the number of housing units started, remains below a year ago.

6. Our foreign trade continues as a strong element in the business picture, although the stimulus derived by domestic business from the sharp rise in exports associated with the Suez crisis is not continuing. Net foreign investment, which increased sharply after the third quarter of last year, reached an unusually high annual rate of \$4 billion in the first half of this year. The high ratio of exports to imports in the first 2 quarters may decline in the third. This feature of the current business situation is reviewed in an article in this issue.

7. Purchases by State and local governments continue their steady rise which, for some time, has averaged around one-half billion dollars per quarter at an annual rate. Federal Government purchases, which have been increasing moderately since the spring of last year, are now tending to level off.

### MAJOR RECENT DEVELOPMENTS

Personal income moved up in August to a seasonally adjusted annual rate of \$347½ billion, an increase of \$1 billion over July.

The rate of individual income flow in August was \$5 billion, or 1½ percent, above that for the second quarter of 1957. This advance was closely in line with the average quarterly increase in personal income which has taken place over the past 2 years.

Approximately half of the rise in total income from July to August occurred in wages and salaries, and the remainder was spread among a number of other categories. With seasonally adjusted nonfarm employment again showing little variation, the overall rise in payrolls was due largely to a further increase in wage rates.

On an industry basis, August payroll changes conformed generally to the pattern established in prior months of the year: fairly stable payments in manufacturing and increases in other private industries and in Government. In manufacturing, the effect of gradually declining employment this year, as well as of somewhat lower average hours of work, has been offset by higher wage rates. In most other industries, rising employment and wage rates have acted together to account for payroll advances.

#### *Consumer purchases rising*

Consumer demand for goods has been an important element of strength in the economy in the recent period. The advance in total sales at retail stores this summer fully matched the rise in disposable personal income to bring retail trade activity to a new high.

Retail sales in July and August 1957, seasonally corrected, were higher than in the second quarter, and well above the corresponding period a year ago. While prices have continued to play an important role in the dollar rise, more than half of the relative gain over a year ago represents an increase in the volume of sales.

Dollar sales of both durable- and nondurable-goods stores set new records in the July-August period, with both groups showing advances over the same 2 months of 1956 and the second quarter of this year. Nondurable-goods store sales have risen in each successive month of 1957. In the durable-goods group, sales began to rise after April following some decline in the earlier months of the year.

#### *Sales movements by lines of trade*

The dollar sales of the retail automotive group reflect the higher prices of this year's models, and a larger amount of other business. Unit sales of new cars continue to run slightly below the 1956 results, with record inventories being

carried into the period of clean-up and transition to 1958 models, the production of which will be under way on a considerable scale in October.

Farm implement dealer sales have moved up from the low point of the long decline which extended through the middle of 1956.

Sales of the lumber, building, and hardware group in the July-August period were under a year ago, continuing the recessionary pattern associated mainly with the drop in new housing construction.

Sales by furniture and appliance stores have recently averaged about the same as in the corresponding period of last year. Demands for major household appliances have shown movements which have been divergent and offsetting in their influence on aggregate sales.

All the major nondurable groups have exhibited rising sales tendencies thus far in 1957 and are well above year-ago rates. The year-to-year gains this summer were largest for gasoline service stations, food stores, and drug stores. In the July-August period, sales of general merchandise stores, eating and drinking places, and apparel stores were up about 5 percent over 1956.

#### *Retail sales related to income*

The ratio of retail store sales to disposable income has moved upward from an average of 66 percent for 1956 as a whole to about 68 percent in the summer of 1957. Most of this increase in the retail store share of the income dollar has occurred in the nondurable-goods trades.

Among the nondurables, food stores, gasoline service stations, general merchandise, and drug stores showed increases in the ratio, while sales of apparel stores and eating and drinking places changed little relative to income.

In the durable-goods categories, declines in the sales-income ratios for the furniture and lumber groups tended to offset most of the rise shown for the automotive group.

#### *Plant and equipment investment steady*

The rise in plant and equipment expenditures that has been in progress for 2½ years is expected to level off at very high rates in the latter part of 1957. Reports submitted by businessmen in late July and August in the OBE-SEC survey indicate an anticipated seasonally adjusted annual rate of expenditures of \$37.2 billion in both the third and fourth quarters of this year. Actual spending in the second quarter was at a \$37 billion rate.

Investment in manufacturing industries is expected to change little, after seasonal adjustment, from the first to the second half of 1957. Increases over this same period have been scheduled by electric and gas utilities, railroads, and transportation other than rail. Investments by the commercial and mining industry divisions are expected to decline.

If businessmen carry through with their current anticipations, spending for the full year 1957, as already noted, will total \$37 billion—about \$2 billion, or 6 percent, more than the record outlay in 1956. A major part of this increase reflects the advances which have occurred in construction costs and equipment prices, but none the less business will put in place this year a record volume of new facilities of the latest design, and of improved efficiency.

#### *Stable inventory picture*

In most lines of business, producers and distributors alike in 1957 have found stocks of goods on hand adequate to meet their requirements. The comparative absence of stringencies in the supply situation and hesitancy in many price lines in

wholesale markets are among the factors which have led to purchasing being placed largely on a "when-needed" basis.

This conservative buying policy adopted by business early in the year contrasts sharply with the situation in 1956, when inventory demand was an important market factor. Inventory expansion reached its height during the fourth quarter of last year. The rise in book values of business inventories continued in 1957 but at a very much reduced rate, and rising prices have meant that the volume of inventories has increased very little. The shift away from substantial inventory building characterized both manufacturers' and distributors' stocks.

In the case of producers' stocks, the changed tempo has

centered in the durable-goods industries. Changes among nondurable-goods industries have been relatively small.

In the heavy goods sector, the contrast between 1957 and 1956 movements can be traced largely to the machinery and transportation equipment industries. In these groups, the rapid expansion of materials on hand was sharply curtailed around the turn of the year. The rise of \$1 billion in book values in the second half of 1956 gave way to an increase of one-half billion dollars in the first half of 1957. Reduction in inventory accumulation occurred also in other durable-goods lines, but to a lesser degree than in the two industries which had accounted for the bulk of the manufacturing inventory buildup in 1956.

## Industrial Pattern of 1957 Capital Investment

**I**NCREASES in business capital investment in 1957 over the year 1956 are expected in manufacturing, railroads, and public utilities. Little change is anticipated in mining and nonrail transportation, whereas a decrease is projected by the commercial group. (See table 1.)

### *Manufacturing investment at peak*

Manufacturers anticipate a \$16.2 billion outlay in 1957—8 percent above 1956. This year again, most manufacturing industries are increasing capital expenditures. On a seasonally adjusted basis, durable-goods manufacturers as a group expect their expenditures to hold to a peak rate in the summer quarter, edging down in the last 3 months of the year, while nondurable-goods producers in the aggregate expect their spending in the second half to change little from actual first and second quarter rates.

### *Durable-goods industries*

Last year every major durable-goods industry increased its outlays by one-third or more. This year very large increases appear in the programs of steel, nonferrous metals, and transportation equipment (other than motor vehicles), while the stone, clay and glass industries anticipate a drop.

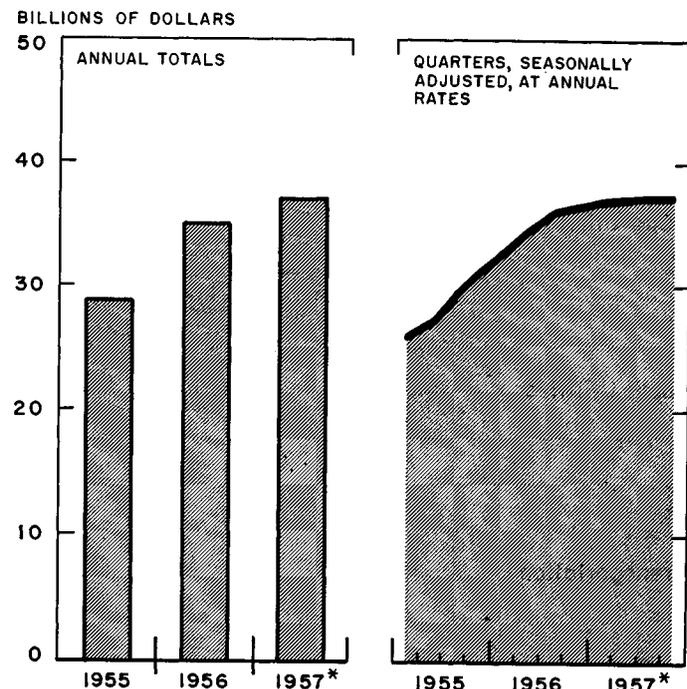
The doubling in outlays by nonferrous metals producers reflects chiefly the very large expansion programs of aluminum producers. Last year's new additions and those scheduled for this year and 1958 will raise primary aluminum capacity by more than one-fourth over that as of the end of 1955. The 1958 scheduled additions, now under construction, are two-thirds again as large as the new capacity scheduled during 1956-57. There has been no appreciable change in the short-term programs of other nonferrous metals producers.

The 15-million-ton steel expansion program is also well

under way. More than 5 million additional tons of ingot capacity were added last year and another 7½ million is scheduled to come in this year, in addition to raw materials and finishing facilities.

### New Plant and Equipment Expenditures

Total in 1957 expected to be 6% above 1956



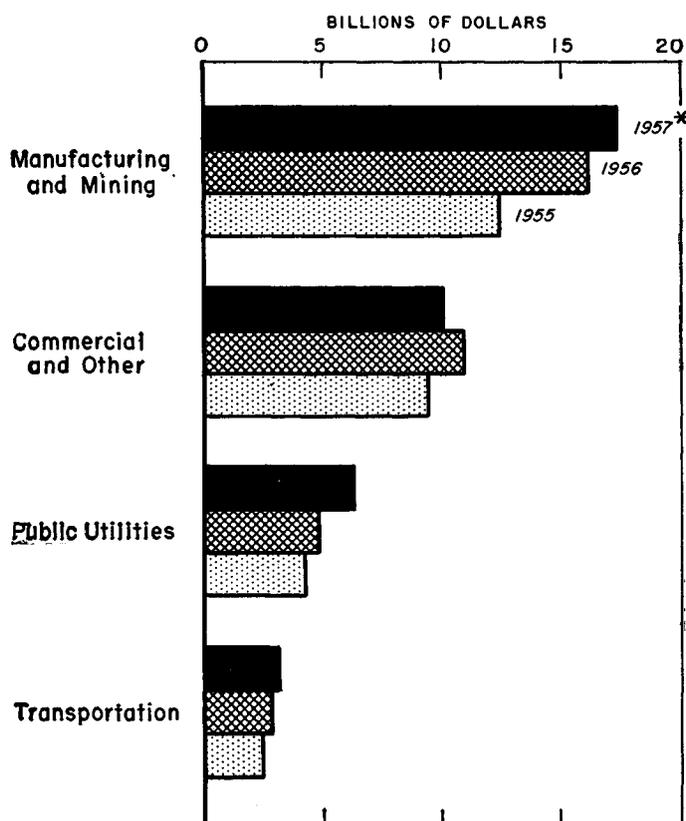
\* Third and fourth quarters of 1957 anticipated by business

The machinery industry groups—both electrical and other—are showing continued rises in their capital spending this year. Motor vehicle manufacturers report a 30 percent drop in their 1957 outlays to \$1.2 billion, following a 50 percent rise in 1956. In only 1 of the 4 years since 1953 has spending by automobile manufacturers moved in the same direction as manufacturing and overall plant and equipment expenditures. The effect, of course, has been to dampen decreases—as in 1954—and to moderate increases—as in 1955 and this year. Last year's large programs of the automobile makers were an important contributory factor in the advance of nearly a third in total manufacturing investment.

### Investment strong in chemicals

Nondurable-goods manufacturers expect a 9 percent increase in investment over last year. The largest relative advance in investment from 1956 to 1957 is an increase of almost one-fourth in expenditures by chemicals producers—to \$1.8 billion—with a strongly rising trend throughout 1957. Oil companies show a 9 percent advance over 1956 to \$3.4 billion, but there are signs of leveling in the second half. Stocks of gasoline have been high since spring, and this is one factor that has had a temporarily adverse effect on drilling programs of the integrated refiners; fewer wells are being drilled this year than last. Smaller-than-average increases are seen in outlays by the food and beverage, paper, and rubber industries—the last two following large gains last year—while textile firms show a decline of 15 percent.

## Capital Outlays by Industry Groups



\* Includes third & fourth quarters anticipated by business

Data: SEC & OBE

### Rise largest in public utilities

Of all the major industry divisions, programs of the public utilities show the largest rise in 1957, about one-fourth.

In electric utilities, the recent rise in capital outlays, which began in early 1956, extends through 1957. After seasonal allowances, expenditures in the final quarter of the year are scheduled at a rate almost 60 percent above their recent low point in the fourth quarter of 1955. Early this year, trade sources had indicated that private power companies would add more than 7 million kilowatts of new capacity in 1957, and would make further additions of almost 14 million in 1958.

Gas utility expenditures from late 1955 through 1956 were on a high plateau. Nineteen fifty-seven has witnessed a stepping up in capital outlays with further rises scheduled for the second half of the year.

### Railroad programs

Railroad expenditures are scheduled to reach \$1½ billion this year, as compared with last year's figure of \$1.2 billion. The rise over 1956 is almost exclusively in equipment, which is expected to make up over 70 percent of this year's total, as compared with two-thirds in 1956.

The fourth-quarter anticipation by the railroads suggests some edging off from the peak rate scheduled in the summer months. This may reflect the fact that railroad net income had been comparing favorably with year-ago figures up to the first quarter of 1957 but more recently has been falling behind. The freight car program has been at the core of recent investment of the roads. At midyear, car backlogs were about one-fourth lower than they were in the previous year, and represented 10 months of installations at the high monthly rates that prevailed in the second quarter. Installations of diesel locomotives have been running below 1956 rates.

### Other nonmanufacturing investment

Divergent trends characterize the other nonmanufacturing groups. Although the 1957 expenditures for mining as a whole are unchanged from 1956, this is the result of reductions in spending by iron ore, petroleum and gas companies which offset increases by firms in coal mining and in stone, sand and gravel.

In nonrail transportation, increased outlays by the airlines, marine transportation, and oil pipelines are offsetting declines in the motor carrier field. The airlines, as is well known, have very large equipment orders outstanding.

In the commercial and other field, the 8 percent decline from 1956 to 1957 reflects decreased spending by trade and construction firms, offset in part by an increase in outlays to a new peak by the communications industry.

### Defense Facilities Program

Last month the President signed into law a bill providing for the end of the Government's program of rapid tax amortization by December 31, 1959. The law also limits the granting of new certificates in the interim to ODM-approved capital facilities built to fulfill Defense Department and AEC contracts and research and development facilities for direct defense.

Between 1950 and the middle of this year, certificates had been granted to facilities totalling over \$38 billion, with some \$23 billion subject to rapid amortization. The estimated total value of facilities granted rapid amortization

privileges, according to the Office of Defense Mobilization, by years, is as follows:

(Billions of dollars)

Year	Total	Year	Total
1950.....	1. 4	1954.....	1. 9
1951.....	10. 6	1955.....	3. 7
1952.....	13. 3	1956.....	4. 1
1953.....	5. 0	1957 (1st half).....	1. 2

There has been a considerable shift in the industrial distribution of certificates over the period shown in the table, and in some industries certificates have covered a significant portion of investment in recent years. In the Korean period, most certificates were issued for manufacturing facilities. From the beginning of 1955 to mid-1957, on the other hand, more than half of the value of facilities for which certificates have been granted has gone to railroads and public utilities, while the manufacturing share has been small. These certificates have totaled \$2.1 billion in the case of the railroads and \$3 billion in the case of public utilities, or about two-thirds and two-fifths, respectively, of total gross fixed outlays made in these industries in the same period.

Table 1.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1955-57

[Millions of dollars]

	1955	1956	1957 <sup>2</sup>	1956				1957			
				January-March	April-June	July-September	October-December	January-March	April-June	July-September <sup>2</sup>	October-December <sup>2</sup>
<b>Manufacturing.....</b>	<b>11,439</b>	<b>14,954</b>	<b>16,191</b>	<b>2,958</b>	<b>3,734</b>	<b>3,834</b>	<b>4,428</b>	<b>3,505</b>	<b>4,183</b>	<b>4,414</b>	<b>4,089</b>
<b>Durable-goods industries.....</b>	<b>5,436</b>	<b>7,623</b>	<b>8,218</b>	<b>1,462</b>	<b>1,862</b>	<b>1,960</b>	<b>2,339</b>	<b>1,759</b>	<b>2,120</b>	<b>2,243</b>	<b>2,096</b>
Primary iron and steel.....	863	1,268	1,684	219	306	296	447	327	437	452	468
Primary nonferrous metals.....	214	412	875	69	88	103	152	147	217	252	259
Electrical machinery and equipment.....	436	603	653	104	142	158	199	126	152	184	191
Machinery except electrical.....	809	1,078	1,257	227	254	267	330	270	317	338	332
Motor vehicles and equipment.....	1,128	1,689	1,194	341	431	464	453	297	314	336	247
Transportation equipment excluding motor vehicles.....	274	440	596	77	103	120	140	126	150	168	152
Stone, clay and glass products.....	498	686	604	132	172	181	201	135	156	155	158
Other durable goods <sup>3</sup> .....	1,214	1,447	1,355	293	366	371	417	331	377	358	289
<b>Nondurable-goods industries.....</b>	<b>6,003</b>	<b>7,331</b>	<b>7,973</b>	<b>1,496</b>	<b>1,872</b>	<b>1,874</b>	<b>2,089</b>	<b>1,746</b>	<b>2,063</b>	<b>2,171</b>	<b>1,993</b>
Food and beverages.....	718	799	828	178	208	203	210	201	225	208	194
Textile mill products.....	366	465	397	108	126	110	121	111	114	92	80
Paper and allied products.....	518	801	847	155	203	206	237	192	216	240	199
Chemicals and allied products.....	1,016	1,455	1,795	283	364	370	438	353	435	513	494
Petroleum and coal products.....	2,798	3,135	3,418	627	803	813	892	728	892	929	869
Rubber products.....	150	201	208	40	50	50	61	46	53	54	55
Other nondurable goods <sup>4</sup> .....	437	475	480	105	118	122	130	115	128	135	102
<b>Mining.....</b>	<b>957</b>	<b>1,241</b>	<b>1,242</b>	<b>262</b>	<b>319</b>	<b>314</b>	<b>346</b>	<b>300</b>	<b>327</b>	<b>325</b>	<b>290</b>
<b>Railroads.....</b>	<b>923</b>	<b>1,231</b>	<b>1,457</b>	<b>297</b>	<b>325</b>	<b>277</b>	<b>332</b>	<b>342</b>	<b>362</b>	<b>409</b>	<b>344</b>
<b>Transportation, other than rail.....</b>	<b>1,602</b>	<b>1,712</b>	<b>1,751</b>	<b>396</b>	<b>423</b>	<b>443</b>	<b>450</b>	<b>358</b>	<b>478</b>	<b>461</b>	<b>454</b>
<b>Public utilities.....</b>	<b>4,309</b>	<b>4,895</b>	<b>6,254</b>	<b>936</b>	<b>1,199</b>	<b>1,308</b>	<b>1,452</b>	<b>1,205</b>	<b>1,510</b>	<b>1,823</b>	<b>1,716</b>
<b>Communications.....</b>	<b>1,983</b>	<b>2,684</b>	<b>10,135</b>	<b>570</b>	<b>673</b>	<b>663</b>	<b>778</b>	<b>2,572</b>	<b>2,730</b>	<b>2,525</b>	<b>2,308</b>
<b>Commercial and other<sup>5</sup>.....</b>	<b>7,488</b>	<b>8,364</b>		<b>2,043</b>	<b>2,207</b>	<b>2,062</b>	<b>2,052</b>				
<b>Total.....</b>	<b>28,701</b>	<b>35,081</b>	<b>37,030</b>	<b>7,462</b>	<b>8,880</b>	<b>8,901</b>	<b>9,838</b>	<b>8,282</b>	<b>9,590</b>	<b>9,957</b>	<b>9,201</b>

Seasonally Adjusted at Annual Rates

[Billions of dollars]

<b>Manufacturing.....</b>	<b>13.45</b>	<b>14.65</b>	<b>15.78</b>	<b>15.81</b>	<b>16.12</b>	<b>16.25</b>	<b>16.21</b>	<b>16.20</b>
Durable.....	6.57	7.38	8.20	8.21	8.09	8.31	8.32	8.16
Nondurable.....	6.88	7.27	7.58	7.60	8.03	7.94	7.89	8.04
<b>Mining.....</b>	<b>1.13</b>	<b>1.28</b>	<b>1.26</b>	<b>1.28</b>	<b>1.35</b>	<b>1.28</b>	<b>1.25</b>	<b>1.17</b>
<b>Railroad.....</b>	<b>1.25</b>	<b>1.22</b>	<b>1.20</b>	<b>1.23</b>	<b>1.42</b>	<b>1.35</b>	<b>1.55</b>	<b>1.48</b>
<b>Transportation, other than rail.....</b>	<b>1.65</b>	<b>1.63</b>	<b>1.79</b>	<b>1.76</b>	<b>1.52</b>	<b>1.82</b>	<b>1.79</b>	<b>1.78</b>
<b>Public utilities.....</b>	<b>4.56</b>	<b>4.61</b>	<b>5.08</b>	<b>5.27</b>	<b>5.72</b>	<b>5.93</b>	<b>6.33</b>	<b>6.48</b>
<b>Commercial and other<sup>5</sup>.....</b>	<b>10.78</b>	<b>11.10</b>	<b>10.76</b>	<b>11.11</b>	<b>10.76</b>	<b>10.40</b>	<b>10.10</b>	<b>10.06</b>
<b>Total.....</b>	<b>32.82</b>	<b>34.49</b>	<b>35.87</b>	<b>36.46</b>	<b>36.89</b>	<b>37.03</b>	<b>37.23</b>	<b>37.17</b>

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 July and August 1957. The seasonally adjusted data include in addition to a seasonal correction, an adjustment 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 1957 and seasonally adjusted data also include communications.

Note.—Data for earlier years were published in the June 1956 *Survey of Current Business*, page 6.

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

# Financing the Expansion of Business

**D**EMANDS of business for capital funds have continued at a high rate in 1957. With the maintenance of exceptionally large investment requirements elsewhere in the economy, pressures on the markets for funds remained heavy throughout the first half of the year. Interest rates rose to new highs for the postwar period, and monetary authorities continued their policy of credit restraint in an effort to contain the large demands for borrowed funds.

Terms of equity financing remained favorable for corporate business during the first half of 1957. With common stock prices and corporate earnings little changed from their 1956 average, the cost of equity financing as reflected in the ratio of profits to stock prices was at about its postwar low. While more recently stock prices have receded from their summer high, they still compare favorably with the averages for prior years.

Internal funds available from current operations showed some further net expansion in the first 6 months of this year as compared with the 1956 rate. With continuing growth in the volume of fixed assets, on which accelerated amortization was generally available, depreciation allowances provided increased funds for expansion purposes. Corporate earnings did not differ much from the year-before rate as sales were moderately higher but margins were reduced. Dividends move up, however, and a lessened share of current profits was available for reinvestment purposes.

Although internal funds have been somewhat larger this year, the bulk of the increase in corporate long-term capital requirements has been obtained from external sources. The amount of equity raised from outside sources in the first 6 months of 1957 was the largest for any comparable interval in the postwar period. However, such financing has continued to supply a relatively low proportion of total corporate requirements. Borrowing again has been the principal source of external funds for corporate business.

## *New data on industry patterns*

Background for the 1957 financial experience of corporate business is contained in table 1, which presents a summary view of the funds used and the sources from which these were drawn in 1956 and earlier years. In addition, tables 2 through 6 present for the first time data of the same type for several broad industrial divisions of the economy. Although it is not feasible at this time to provide annual series for the industry groups covered in these tables, the figures shown for the decade 1947-56 and for 1956 separately depict the major industrial patterns of postwar financing. The light which these figures shed on the differing industry experience will be reviewed in the second part of this article.

## Corporate Financing in 1957

RECENT long-term financing requirements of corporate business are highlighted in the accompanying chart, which shows for all nonfinancial corporations the use of funds for fixed and net working capital purposes in the first 6 months of each of the last 3 years, and the principal sources utilized in financing these needs.

As described earlier in this issue of the SURVEY, business invested a record total in plant and equipment during the first half of 1957. The corporate share of these expenditures amounted to more than \$15 billion—about \$1½ billion, or 12 percent, above outlays in the first 6 months of last year. In addition, corporations raised about \$3 billion in long-term funds to finance additions to net working capital (the excess of current assets over current liabilities). This latter requirement was not quite so large as in early 1956, so that total long-term requirements of roughly \$18 billion in the first half of this year were about \$1 billion over the previous first-half record reached last year.

The principal features of working capital changes in 1956 and 1957 may be summarized as follows:

NOTE.—MR. LIEBLING IS A MEMBER OF THE NATIONAL ECONOMICS DIVISION, OFFICE OF BUSINESS ECONOMICS.

1. In contrast to last year, when corporations were adding to their inventories at a fairly rapid rate, changes in inventory holdings in the first 6 months of this year were largely seasonal in nature. Thus, the book value of corporate inventories rose by about \$2 billion in the first half of 1957, contrasting with an increase of over \$5 billion in the comparable 1956 period. Most of this change from 1956 to 1957 was accounted for by manufacturing firms.

2. Customer receivables financing also appears to have been less of a factor in corporate requirements in 1957 than in the first half of 1956 when book credit extended to consumers and unincorporated business firms was expanded by \$3½ billion.

3. In the past several years, Federal income tax payments have been seasonally high in the first half of the year, exceeding tax "set-asides" by a wide margin. In 1957, however, the tax drain was not so pronounced as a year ago. In large part this was because of the accelerated tax payment program now under way to put corporations closer to a pay-as-you-go basis and to equalize payments throughout the year.

In 1956, the larger corporations which account for the major share of total profits tax liabilities paid 20 percent of the currently accruing Federal profits taxes in the second half of the year, as against 10 percent in 1955. The proportion is scheduled to be 30 percent this year, and by 1959 corporations will be paying their taxes in four more or less equal installments beginning in September of that year.

4. There was some letup in corporate short-term bank borrowing in the first half of 1957, no doubt reflecting in large part somewhat lessened working capital needs. The dampened trend in use of bank funds was also attributable to the Federal Reserve's policy of credit restraint.

Available data suggest that most of the major manufacturing groups have reduced their 1957 bank credit demands from the exceptionally high rate of borrowing in 1956. The slowing of the rate of increase has been most pronounced in the case of metal manufacturers. Trade concerns also

borrowed less in the first half of this year than in the same period a year ago. On the other hand, the sales-finance company and public utility groups made greater use of bank facilities in 1957.

In the case of finance companies, the substantial increase this year contrasted with a net liquidation in the first half of 1956, when these companies were in the process of funding shorter-term loans. The increase in utility borrowing has been exceptionally large throughout the last year and a half.

5. In the first half of 1956 corporations drew down their liquid assets—by almost \$8 billion—in meeting their heavy current and fixed capital needs. Such liquidation also occurred this year, but on a lesser scale—around \$5 billion which was more in line with existing seasonal requirements.

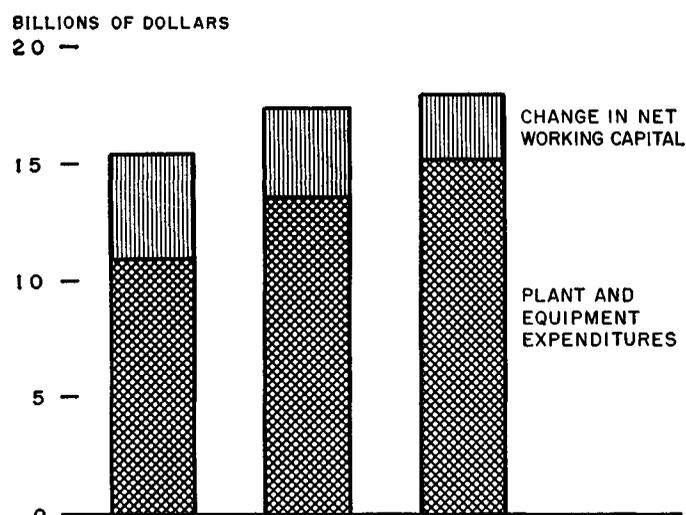
It will be recalled that in the calendar year 1956 corporations sold \$4.7 billion of U. S. Government securities to help provide the necessary funds for business expansion. This sell-off, following a sizable accumulation of Government securities in 1955, explains the sharp reduction in the net accumulation of corporate financial assets in 1956 as compared with 1955 (table 1).

The classification used in table 1—that of treating changes in assets as “uses” and changes in liabilities and capital accounts as “sources”—is probably most suitable for time-series analysis. However, in evaluating what happened in the business upsurge of 1956 and 1957 a more meaningful picture of events is obtained by treating the reductions in liquid assets for what they were, namely, the source from which additional funds necessary to finance corporate business expansion was derived. Furthermore, the treatment of recent changes in Federal income tax liabilities may also be reversed from that of table 1 for the same reason.

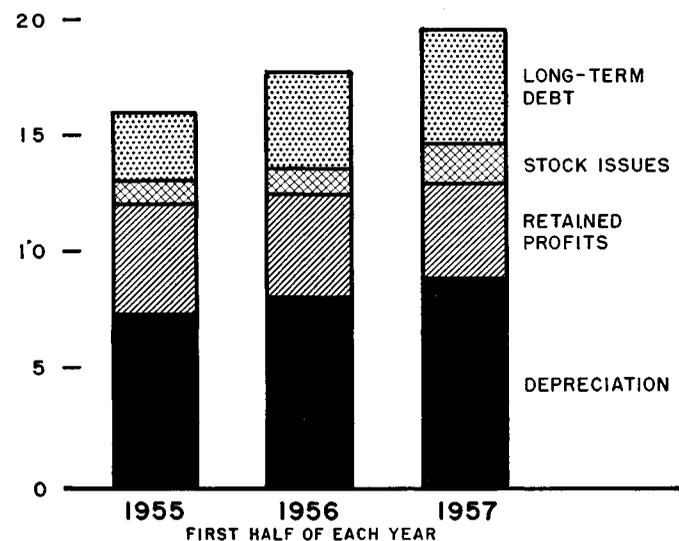
Understanding of the changes from 1955 to 1956 is furthered by the rearrangement of the data for those years given in the accompanying table.

## Corporate Financing

Higher long-term capital requirements in the first half of 1957 . . .



were financed in increased degree from security issues



Data: OBE based on SEC & other financial data

[Billions of dollars]

	1955	1956
The uses of funds:		
To increase physical assets.....	29.2	37.8
To increase customer receivables and miscellaneous assets.....	10.9	7.9
Subtotal.....	40.1	45.7
To increase liquid assets in 1955.....	4.7	-----
Payments on Federal income taxes in excess of tax accruals in 1956.....	-----	1.5
Total used.....	44.8	47.2
The sources of funds:		
Retained profits and depreciation.....	24.0	24.8
From outside sources.....	18.8	18.6
Subtotal.....	42.8	43.4
From reduction of liquid assets in 1956.....	-----	4.0
From Federal income tax accruals in excess of payments in 1955.....	2.8	-----
Total sources.....	45.6	47.4

(The total funds used should, of course, equal the sources of financing; the small discrepancies evident are due to inadequacies in the estimating materials.)

Unlike last year, when corporations were able to add to

their normal sources of funds by liquidating some of their U. S. securities, thus far in 1957 this source appears not to have been a significant factor, after allowing for seasonal influences. This may explain, in part at least, the increased dependence of corporate firms on external sources in 1957.

### *Long-term financing in record volume*

As may be seen from the lower half of the corporate financing chart, the amount of long-term funds raised by corporate business in the first half of this year was greater than in either of the past 2 years of generally high and rising investment outlays. The major share of additional long-

term capital needs was derived from sales of new securities.

The net inflow of funds from bond sales in the first 6 months of this year amounted to \$3½ billion, about \$1 billion more than in the comparable period last year. Funds realized from net new stock issues in the 1957 period amounted to \$2 billion, compared with a \$1 billion realization in each of the half-yearly periods of 1955 and 1956.

Depreciation allowances have continued to mount, reaching an annual rate of about \$18 billion in the first half of 1957, \$1½ billion above a year ago. On the other hand, retained earnings, which are currently at an annual rate of around \$8 billion for nonfinancial corporations, have tended downward over the past 2 years.

## Postwar Industry Differences

THE INDUSTRY groups covered in tables 2-6 accounted for over \$293 billion, or 90 percent, of funds used by non-financial corporations in the past decade.<sup>1</sup> Outlays on plant and equipment made up two-thirds of this total. It is of interest to note that, while the proportion of fixed capital spending is large for all corporations, there is much variation among the major industries, as shown in the chart.

At one extreme stand the public utility-communications group and the railroad industry, in which outlays on fixed facilities account for practically all of capital requirements. Over the postwar decade, railroads used roughly \$12 billion for fixed facilities, but on a net basis used practically no additional funds for working capital purposes. Working capital was of only slightly greater relative importance in the requirements of the utility and communications groups, accounting for less than one-tenth of the total.

At the other extreme is the corporate trade group, in which fixed capital outlays of \$15 billion accounted for only slightly more than one-third of their total requirements. In the distributive industries, financing of customer receivables required almost as much as spending on fixed facilities, and inventory financing was of only slightly less importance. In the 10-year period, trade corporations also added to their liquid assets to a somewhat greater degree than other industries.

While working capital requirements are of special importance in trade, it may be noted that the figures for this industry probably tend to understate, relative to other industries, the significance of spending on fixed facilities used in distribution. This results from the fact that store and warehouse facilities are frequently rented and, in such cases, expenditures for modernization and expansion are classified in other industries, notably in real estate.

Manufacturing corporations present a pattern intermediate between the utility groups and trade. Reflecting this, as well as the fact that manufacturing accounted for roughly half of all nonfinancial capital requirements in the postwar period, the financing pattern for manufacturers closely resembles that for all industries.

Manufacturing and mining corporations' plant and equipment outlays in the 1947-56 period amounted to over \$110 billion, or almost two-thirds of total capital requirements. An additional \$29 billion, or 17 percent of the total, was used to finance inventories, and \$24 billion, or 14 percent, was involved in financing customer receivables. As was the case generally, additions to manufacturers' liquid assets were extremely modest for the postwar period as a whole, accounting for less than \$10 billion, or 5 percent of total uses. It is to be recalled in this connection that as a result of wartime developments corporations entered the postwar period in an extremely liquid position, which permitted a very considerable expansion of business without a corresponding need for drawing upon outside resources.

### *Industry sources of financing*

Three-fifths of all capital funds used by corporate business in the postwar period has been derived from internal sources, i. e., retained earnings and depreciation allowances. An additional one-fifth has been raised in long-term markets, with debt issues predominating, while the remainder has involved increases in short-term debt, principally accounts payable and bank debt.

The new data presented here show wide variations in the pattern of postwar financing among different industries. For example, table 2 shows that in the 1947-56 period railroads depended on internal sources for almost 80 percent of requirements, with retention of earnings and depreciation allowances each contributing roughly equal amounts. Trade concerns also depended more heavily than average on internal financing, which accounted for roughly two-thirds of total funds raised by these corporations. The role of internal financing in manufacturing and mining again was about the same as for industry in the aggregate.

The regulated public utility and communications industries were least able to draw upon internal sources, which supplied only 30 percent of total requirements. Both depreciation allowances and profit retentions in these industries were below the all-industry average relationship, and particularly striking was the small role played by reinvested earnings. The rates charged by these industries are regulated by Government bodies and they have not duplicated the earnings records of business as a whole. Both of these industry groups normally do not have large retained earnings and depend upon external sources for whatever financing is needed in excess of depreciation allowances.

<sup>1</sup> It is not feasible at this time to construct a "sources and uses" account for the noncovered groups, either separately or in combination. One should not attempt to derive such an account by deducting the covered groups from the aggregate shown in table 1. In the first place, real estate operators are not consistently covered in the sources and uses accounts, being omitted altogether in the OBE-SEC plant and equipment figures incorporated in this study. This situation does not substantially affect the analysis of either the aggregate picture or the industry detail presented in this article, but would seriously distort figures for the noncovered industries derived by residual computations. As a further consideration, such computations might also reflect errors in the estimates to a magnified degree.

Public utility and communications companies raised over 50 percent of their postwar requirements in the new securities markets, in contrast to proportions of less than one-fifth for all industries combined, one-tenth for manufacturing, mining, and nonrail transportation, 3 percent in the case of railroads and a negligible ratio in trade. Of the funds raised in the new issues markets by the communications industry, two-thirds took the form of equities—practically the reverse of the experience for the utilities group which relied more heavily on long-term borrowing.

In this context, it may be noted that in the original financing transactions through which funds were raised by the communications group debt issues were used to a much greater extent than indicated by the one-third ratio just indicated. A large fraction of these debt issues, however, included conversion-to-stock features, which, when acted on, served to raise the amount of equity funds obtained.

Differences in investment program emphasis are broadly reflected in the industrial use of short-term credit. Whereas only 5 percent of total requirements of the utilities and railroads were covered by short-term debt in the 1947-56 dec-

ade, such borrowing accounted for a fourth of needs in the case of trade corporations, for which additions to inventories and customer receivables are customarily important requirements. The major part of short-term debt utilized in the trade group takes the form of book credit extended by manufacturers and other suppliers of merchandise. This type of credit, it may be added, has become increasingly important in the recent period under the policy of restraint exercised by the central bank authorities.

Bank loans do not loom especially large in the overall financing picture for most corporations, with the proportion of such loans to total requirements varying from less than 2 percent in the communications industry to 8 percent in trade. Of course, as a proportion of total external financing, bank borrowing is much more important. Bank loans were one-fourth of total external funds raised by trade concerns, and one-fifth or less of external requirements in industries other than the utilities-communications groups. In the financing of the latter firms bank loan expansion accounted for less than 5 percent of total outside funds obtained in the postwar period.

Table 1.—Sources and Uses of Corporate Funds<sup>1</sup>

[Billions of dollars]

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
<b>Increase in physical assets, total</b> .....	<b>23.7</b>	<b>24.1</b>	<b>23.0</b>	<b>12.7</b>	<b>26.7</b>	<b>31.0</b>	<b>23.3</b>	<b>25.4</b>	<b>20.4</b>	<b>29.2</b>	<b>37.8</b>
Plant and equipment.....	12.5	17.0	18.8	16.3	16.9	21.6	22.4	23.9	22.4	24.2	29.9
Inventories (book value).....	11.2	7.1	4.2	-3.6	9.8	9.4	.9	1.5	-2.0	5.0	7.9
<b>Increase in financial assets, total</b> .....	<b>-.5</b>	<b>8.6</b>	<b>5.3</b>	<b>3.8</b>	<b>18.6</b>	<b>8.1</b>	<b>6.7</b>	<b>3.4</b>	<sup>(2)</sup>	<b>15.6</b>	<b>3.9</b>
Receivables.....	4.8	7.6	4.1	.6	13.8	4.7	5.8	1.1	1.2	10.3	7.6
Consumer.....	1.1	1.4	1.3	1.5	1.8	.8	2.2	1.8	.7	3.3	1.2
Other.....	3.7	6.2	2.8	-.9	12.0	3.9	3.6	-.7	.5	7.0	6.4
Cash and U. S. Government securities.....	-4.7	1.0	1.0	3.2	4.5	2.8	.1	2.1	-1.0	4.7	-4.0
Cash (including deposits).....	1.1	2.2	.3	1.2	1.6	1.9	.8	.4	.8	.6	.7
U. S. Government securities.....	-5.8	-1.2	.7	2.0	2.9	.9	-.7	1.7	-1.8	4.1	-4.7
Other assets.....	-.6	<sup>(2)</sup>	.2	<sup>(2)</sup>	.3	.6	.8	.2	-.2	.6	.3
<b>TOTAL USES</b> .....	<b>23.2</b>	<b>32.7</b>	<b>28.3</b>	<b>16.5</b>	<b>45.3</b>	<b>39.1</b>	<b>30.1</b>	<b>28.8</b>	<b>20.4</b>	<b>44.8</b>	<b>41.7</b>
<b>Internal sources, total</b> .....	<b>11.4</b>	<b>16.6</b>	<b>18.6</b>	<b>14.7</b>	<b>20.2</b>	<b>18.1</b>	<b>16.8</b>	<b>18.3</b>	<b>18.9</b>	<b>24.0</b>	<b>24.8</b>
Retained profits <sup>3</sup> .....	7.2	11.4	12.4	7.6	12.4	9.1	6.4	6.5	5.4	8.8	8.1
Depreciation.....	4.2	5.2	6.2	7.1	7.8	9.0	10.4	11.8	13.5	15.2	16.7
<b>External long-term sources, total</b> .....	<b>4.2</b>	<b>6.3</b>	<b>7.2</b>	<b>4.3</b>	<b>4.2</b>	<b>7.8</b>	<b>9.4</b>	<b>7.6</b>	<b>6.4</b>	<b>8.7</b>	<b>11.5</b>
Stocks.....	1.3	1.4	1.2	1.6	1.7	2.7	3.0	2.3	2.1	2.5	3.0
Bonds.....	1.1	3.0	4.7	3.3	2.0	3.6	4.9	4.8	3.8	4.5	5.2
Other debt.....	1.8	1.9	1.3	-.6	.5	1.5	1.5	.5	.5	1.7	3.3
<b>Short-term sources, total</b> .....	<b>6.3</b>	<b>9.5</b>	<b>3.2</b>	<b>-3.7</b>	<b>19.1</b>	<b>12.9</b>	<b>3.9</b>	<b>2.9</b>	<b>-4.9</b>	<b>12.9</b>	<b>5.6</b>
Bank loans.....	2.1	1.4	.5	-1.7	2.1	3.9	1.6	-.1	-1.1	3.0	2.2
Trade payables.....	3.7	4.5	1.3	-.3	8.8	2.7	2.7	.4	-1.1	5.4	2.9
Federal income tax liabilities.....	-1.6	2.1	1.0	-2.2	7.2	4.4	-2.8	.4	-3.0	2.8	-1.5
Other.....	2.1	1.5	.4	.5	1.0	1.9	2.4	2.2	.3	1.7	2.0
<b>TOTAL SOURCES</b> .....	<b>21.9</b>	<b>32.4</b>	<b>29.0</b>	<b>15.3</b>	<b>43.5</b>	<b>38.8</b>	<b>30.1</b>	<b>28.9</b>	<b>20.4</b>	<b>45.6</b>	<b>41.9</b>
Discrepancy (uses less sources).....	1.3	.3	-.7	1.2	1.8	.3	<sup>(2)</sup>	-.1	<sup>(2)</sup>	-.8	-.2

1. Excluding banks and insurance companies.

2. Less than \$50 million.

3. Including depletion.

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

### Changes in industry financing

The cumulated data on capital funds as presented in table 2 serves to characterize financing by industry in the postwar decade as a whole. In the attempt to note major shifts within this period, table 6 presents data on industry financing for the first and second halves of the postwar decade, as well as for 1956 alone.

By way of background, it may be observed from table 1 that corporate requirements have been exceptionally high in recent years. Funds used in 1955, 1956 and, as far as can now be determined, in 1957 have been in record or near-record volume, approached or exceeded on an annual rate basis only in 1950 when inventory and other working capital requirements were sharply expanded following the outbreak of Korean hostilities.

Throughout the postwar period, outlays for plant and equipment were almost continuously expanded, the only major exceptions occurring during 1949 and 1954. On the other hand, rather pronounced swings took place in working capital requirements. Note, for example, the \$28 billion increase in current assets in 1950, in contrast to the negligible advance in 1949 and the \$2 billion reduction in 1954.

The fairly steady climb in fixed capital outlays and the variable working capital requirements over the postwar period tend to dominate the differential changes in industrial patterns of capital uses. That is, those industries in which working capital needs are important show widely varying use patterns—notably in manufacturing and trade. Where working capital requirements were relatively low,

**Table 2.—Sources and Uses of Corporate Funds by Industry, Cumulative Totals, 1947-56**

[Billions of dollars]					
	Manufacturing and mining	Railroads	Transportation other than rail	Public utilities and communications	Trade
<b>TOTAL USES</b> .....	<b>173.3</b>	<b>11.7</b>	<b>12.5</b>	<b>55.9</b>	<b>39.3</b>
Plant and equipment.....	109.9	11.7	11.1	52.0	14.6
Increase in inventories (book value).....	29.0	.1	.1	1.0	9.5
Increase in other assets:					
Receivables.....	23.6	.2	.7	1.6	12.4
Liquid assets <sup>1</sup> .....	9.6	— .2	.5	1.2	2.4
Other.....	1.3	— .1	.1	.1	.4
<b>TOTAL SOURCES</b> .....	<b>175.5</b>	<b>11.3</b>	<b>11.7</b>	<b>52.5</b>	<b>40.9</b>
Retained profits <sup>2</sup> .....	58.0	4.3	1.4	1.9	16.1
Depreciation.....	52.2	5.0	6.2	14.5	10.6
Stock issues.....	3.2	— .2	( <sup>3</sup> )	13.6	( <sup>3</sup> )
Long-term debt <sup>4</sup> .....	24.6	1.4	2.1	17.7	2.4
Short-term debt <sup>5</sup> .....	24.5	.5	1.1	3.4	9.6
Other sources <sup>6</sup> .....	13.0	.3	.9	1.4	2.2
Discrepancy (uses less sources).....	—2.2	.4	.8	3.4	—1.6

1. Includes cash and deposits and U. S. Government securities.

2. Including depletion.

3. Less than \$50 million.

4. Includes bonded debt, long-term bank loans, mortgages, and other long-term debt.

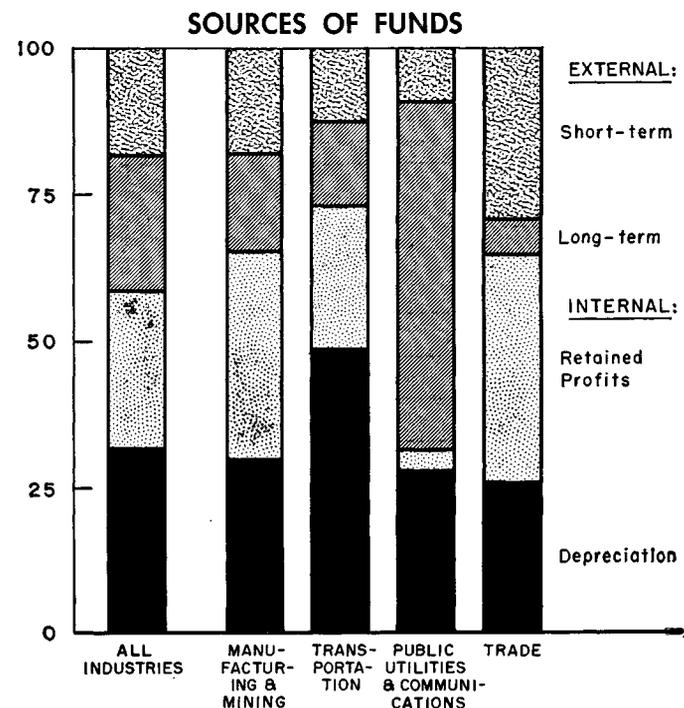
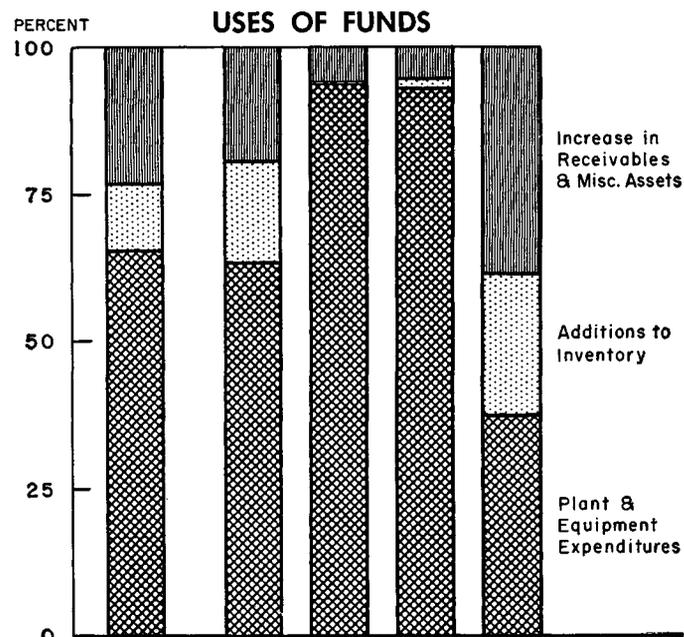
5. Includes short-term bank loans, trade payables, and Federal income tax liabilities.

6. Includes miscellaneous current liabilities and income from foreign sources.

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

### Postwar Financing of Corporations

Percent Distribution of Uses and Sources of Funds by Industry, 1947-56



Data: OBE based on SEC & other financial data

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

57-25-6

as in the broad utilities groups, the tendency toward greater stability in this regard was clearly evident.

Whereas total funds used in the second half of the postwar decade were only slightly higher than in the first half, demands for funds by the utility and communications companies were increased by roughly one-half. On the other hand, trade corporations required one-third less capital

funds in the second half of the decade. This was due almost entirely to the reduced need for inventory expansion following the major rebuilding of stocks in the early postwar years and the exceptional accumulation of the Korean period.

While manufacturing corporations used about equal sums in each 5-year period, in most respects their changing requirements resembled that of distributive industries, with needs for inventory expansion cut sharply in the second part of the decade.

There was one striking difference which set the manufacturing industry apart from all other groups. With the rather sharp reduction in liquid assets in 1956, manufacturers' total holdings of these assets at the end of that year were moderately lower than 5 years previously. This was in contrast to a quite sizable accumulation in the preceding 5-year period. For most other industry groups, there was little difference between the relatively small additions to liquid assets in the two intervals.

### Shifts in financing

Throughout most of the postwar period, internal financing provided the major, and indeed growing, share of financing for most of industry. It is of interest to note that in public utilities, nonrail transportation, and railroads the 1956 proportion of internal funds exceeded the average for the preceding 5 years. On the other hand, reductions in the internal share of financing used in manufacturing and trade brought the 1956 experience into line with the average for the decade.

**Table 3.—Percent Distribution of Sources and Uses of Corporate Funds by Industry, Cumulative Totals, 1947-56**

	Manufacturing and mining	Railroads	Transportation other than rail	Public utilities and communications	Trade
<b>TOTAL USES</b> -----	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Plant and equipment-----	63	100	89	93	37
Increase in inventories (book value)-----	17	1	1	2	24
Increase in other assets:					
Receivables-----	14	2	5	3	32
Liquid assets <sup>1</sup> -----	5	-2	4	2	6
Other-----	1	-1	1	( <sup>2</sup> )	1
<b>TOTAL SOURCES</b> -----	<b>101</b>	<b>97</b>	<b>94</b>	<b>94</b>	<b>104</b>
Retained profits <sup>3</sup> -----	34	37	11	3	41
Depreciation-----	30	43	50	26	27
Stock issues-----	2	-2	( <sup>2</sup> )	24	( <sup>2</sup> )
Long-term debt <sup>4</sup> -----	14	12	17	32	6
Short-term debt <sup>5</sup> -----	14	4	9	6	24
Other sources <sup>6</sup> -----	7	3	7	3	6
Discrepancy (uses less sources)-----	-1	3	6	6	-4

Note: Percentages are based on unrounded data.

1. Includes cash and deposits and U. S. Government securities.

2. Less than 0.5 of one percent.

3. Including depletion.

4. Includes bonded debt, long-term bank loans, mortgages, and other long-term debt.

5. Includes short-term bank loans, trade payables, and Federal income tax liabilities.

6. Includes miscellaneous current liabilities and income from foreign sources.

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

**Table 4.—Sources and Uses of Corporate Funds by Industry, 1956**

(Billions of dollars)

	Manufacturing and mining	Railroads	Transportation other than rail	Public utilities and communications	Trade
<b>TOTAL USES</b> -----	<b>22.5</b>	<b>1.0</b>	<b>1.5</b>	<b>7.7</b>	<b>4.3</b>
Plant and equipment-----	15.7	1.2	1.4	7.4	1.9
Increase in inventories (book value)-----	6.6	.1	( <sup>1</sup> )	.3	.5
Increase in other assets:					
Receivables-----	3.7	( <sup>1</sup> )	.2	.2	1.5
Liquid assets <sup>2</sup> -----	-3.6	-.3	-.1	-.2	.3
Other-----	.1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	.1
<b>TOTAL SOURCES</b> -----	<b>23.3</b>	<b>1.0</b>	<b>1.3</b>	<b>7.4</b>	<b>4.4</b>
Retained profits <sup>3</sup> -----	5.6	.4	.1	.3	1.2
Depreciation-----	8.7	.5	.9	2.5	1.7
Stock issues-----	.2	.1	( <sup>1</sup> )	2.0	( <sup>1</sup> )
Long-term debt <sup>4</sup> -----	4.2	( <sup>1</sup> )	.1	2.0	.3
Short-term debt <sup>5</sup> -----	2.3	( <sup>1</sup> )	.1	.2	.8
Other sources <sup>6</sup> -----	2.3	( <sup>1</sup> )	.1	.4	.4
Discrepancy (uses less sources)-----	-.8	( <sup>1</sup> )	.2	.3	-.1

1. Less than \$50 million.

2. Includes cash and deposits and U. S. Government securities.

3. Including depletion.

4. Includes bonded debt, long-term bank loans, mortgages, and other long-term debt.

5. Includes short-term bank loans, trade payables, and Federal income tax liabilities.

6. Includes miscellaneous current liabilities and income from foreign sources.

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

A fairly heavy use of internal funds in the more recent 5-year period occurred despite the lessened relative importance of retained earnings. Only in the case of railroads was the share of retained earnings increased from the first to the second 5-year period.

### Declining share of retained earnings

The wide industrial divergence in the relative importance of retaining earnings in corporate financing and the generally declining postwar trend in its contribution to total needs call for additional comment. Attention has already been drawn to the relatively small amounts of funds available from earnings in the regulated utility-communications group. The ratio of dividends to earnings amounted to nearly 90 percent for the utilities, and to 80 percent for communications. In contrast, trade concerns paid out about one-third of postwar earnings, manufacturers' dividends accounted for 45 percent of after-tax profits, and in the transportation industries the ratio ranged around the postwar average of close to 50 percent for all industries combined.

The tendency noted above toward a reduced relative importance of retained earnings in most industries' financing reflects in considerable degree a gradual move away from low dividend payment ratios. These stemmed from war-induced developments and were also in part a legacy of financial troubles in the thirties, as most corporate executives carried over at least into the early postwar years a determination to establish comfortable equity cushions. The almost

**Table 5.—Percent Distribution of Sources and Uses of Corporate Funds for 1956**

	Manufacturing and mining	Railroads	Transportation other than rail	Public utilities and communications	Trade
<b>TOTAL USES</b> .....	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
Plant and equipment.....	70	121	96	96	45
Increase in inventories (book value).	29	7	2	4	13
Increase in other assets:					
Receivables.....	17	5	11	3	36
Liquid assets <sup>1</sup> .....	-16	-33	-5	-3	5
Other.....	( <sup>2</sup> )	( <sup>2</sup> )	-4	( <sup>2</sup> )	1
<b>TOTAL SOURCES</b> .....	<b>104</b>	<b>101</b>	<b>90</b>	<b>96</b>	<b>102</b>
Retained profits <sup>3</sup> .....	25	42	10	4	28
Depreciation.....	39	54	58	32	39
Stock issues.....	1	6	1	26	-1
Long-term debt <sup>4</sup> .....	19	3	9	26	7
Short-term debt <sup>5</sup> .....	10	-3	6	3	20
Other sources <sup>6</sup> .....	10	-1	6	5	9
Discrepancy.....	-4	-1	10	4	-2

Note: Percentages are based on unrounded data.

1. Includes cash and deposits and U. S. Government securities.

2. Less than 0.5 of 1 percent.

3. Including depletion.

4. Includes bonded debt, long-term bank loans, mortgages, and other long-term debt.

5. Includes short-term bank loans, trade payables, and Federal income tax liabilities.

6. Includes miscellaneous current liabilities and income from foreign sources.

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

continuous prosperity of the past decade and its concurrent rebuilding of plant and equipment slowly brought a higher pay-out to stockholders. Even at the present time, however, the dividend-earnings ratios of most industries, other than the utilities, remain conservative in historical perspective. It should be noted that these relatively low postwar dividend payments have permitted a substantial buildup of equity funds, tending to offset in part the impact on corporate financial structures which was involved in the rapid upsurge of postwar borrowing.

### The rise in depreciation

The rapid postwar rise in depreciation allowances which was general throughout industry reflects both basic factors and special influences related to tax law changes. Depreciation allowances were fairly low at the start of the postwar period. As the record-breaking postwar spending program proceeded—generally speaking, involving greatly expanded physical capacity purchased at rising costs—the depreciable asset base and depreciation allowances were steadily increased.

The rapid amortization provisions of the 1950 revenue law gave a special impetus to depreciation allowances. This was concentrated in the heavy goods manufacturing industries, public utilities, and railroads, where the defense-related expansions predominated. The excess of these accelerated allowances (now at or close to their peak) over the amounts determined by permitted alternative methods

of computation accounted for roughly \$2 billion, or over one-eighth of total depreciation in 1956. With the peak effect of this program already reached, this stimulus to rising allowances will be replaced over the next several years by a deceleration impact as facilities operating under the program become fully amortized.

This particular and changing influence on depreciation funds is currently being largely offset by the generally applicable provisions of the 1954 law, which permits the charging off of new capital assets at a substantially more rapid rate than was generally allowed under prior provisions. The allowances claimed under the 1954 provisions amounted to somewhat less than \$1 billion in that year; they are estimated to have been in excess of \$3 billion in 1956. Of the more than \$2 billion rise in 1955 and 1956, about half represents the increment over depreciation computed on a straight line basis.

The influence of these newer allowances will continue to be felt for some time as older—pre-1954—assets wear out

**Table 6.—Percent Distribution of Corporate Sources of Funds, 1947-51, 1952-56 and 1956**

	Manufacturing and mining	Railroads	Transportation other than rail	Public utilities and communications	Trade
<b>Internal financing:</b>					
1947-51.....	61	69	60	25	64
1952-56.....	72	91	62	32	74
1956.....	67	96	68	36	67
<b>Retained earnings:</b>					
1947-51.....	41	31	15	3	47
1952-56.....	32	43	9	3	32
1956.....	28	42	10	4	28
<b>Depreciation:</b>					
1947-51.....	20	38	45	22	17
1952-56.....	40	48	53	29	42
1956.....	39	54	58	32	39
<b>External financing:</b>					
1947-51.....	39	31	40	75	36
1952-56.....	28	9	38	68	26
1956.....	33	4	32	64	33
<b>Stocks:</b>					
1947-51.....	2	( <sup>1</sup> )	( <sup>1</sup> )	21	( <sup>1</sup> )
1952-56.....	1	-4	( <sup>1</sup> )	27	( <sup>1</sup> )
1956.....	1	6	1	25	1
<b>Bonds:</b>					
1947-51.....	6	8	12	36	1
1952-56.....	10	3	13	27	( <sup>1</sup> )
1956.....	9	-2	11	24	( <sup>1</sup> )
<b>Bank loans:</b>					
1947-51.....	10	8	9	4	7
1952-56.....	4	5	-1	3	11
1956.....	15	5	-1	5	9
<b>Trade payables:</b>					
1947-51.....	6	4	11	3	22
1952-56.....	10	1	6	1	21
1956.....	9	2	6	2	15
<b>Other: <sup>2</sup></b>					
1947-51.....	15	11	8	11	6
1952-56.....	3	4	20	10	-6
1956.....	-1	-7	15	8	8

Note: Percentages are based on unrounded data.

1. Less than 0.5 of 1 percent.

2. Includes mortgage loans, Federal income tax liabilities, income from foreign sources, and the statistical discrepancy.

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

and are replaced by new assets eligible for faster write-offs. The phasing and quantification of the impact of this influence cannot, however, be determined at this time.

### Industry trends in external financing

Among the nonfinancial corporations, the new issues markets are dominated by three industry groups: communications, utilities, and the larger manufacturing concerns. All three maintained their relative use of these markets throughout the postwar period, as based on totals for the half-decade intervals. There were, however, several interesting variations not revealed by these 5-year averages.

Manufacturers were fairly heavy users of the new issues market during the early postwar years, with total issues in the 1947-48 period approximating \$1.8 billion a year. In the letup of capital requirements of 1949 and 1950, manufacturers practically withdrew from these markets, only to re-enter on a large scale as financing pressures grew under the impact of Korean developments. Subsequently, manufacturers reduced their dependence on external financing until the resurgence in the 1955-57 period. It was only in this recent period that new issues exceeded those of the early years, and they are still less important than in 1952.

The volatility of new-issues demands by manufacturers is in sharp contrast to the rather steady expansion by gas and electric utility concerns. Throughout the postwar decade, new debt issues by these utilities have ranged around \$1½ billion a year and their stock issues have brought in about three-quarter billion dollars a year.

With the exception of 1947-48, new debt issues of the communications groups have moved within a range of from a small net liquidation in 1950 to increases of about \$400 million in the last 2 years. Stock issues, on the other hand, have yielded a net inflow of \$1 billion a year since 1954, in contrast to a net inflow of less than half that seen in the early postwar years.

### Short-term credit changes

Because of the extremely volatile nature of short-term credit demands, it is not feasible to attempt any generalization as to postwar trends on an industry basis. Extension of book credit by manufacturers has varied substantially from year-to-year during periods of business expansion. In the recession of 1948-49 some liquidation of these accounts occurred, but since that time the movement has been generally upward. The pattern was equally erratic in the trade group.

Bank borrowing has been almost continuously upward throughout this postwar period except in 1949 and 1954. The recent use of bank credit has been exceeded in the postwar decade only during the Korean period.

## CURRENT FINANCIAL POSITION

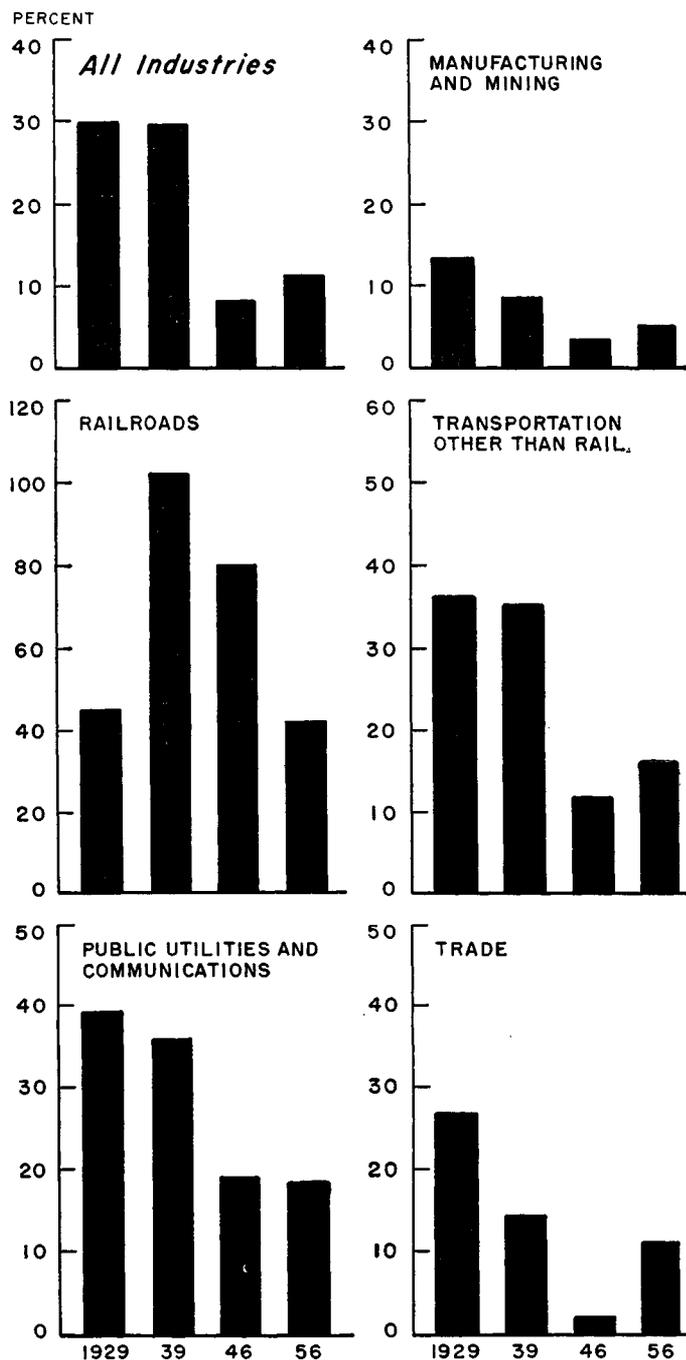
Practically all established businesses entered the postwar period in an extremely liquid position, and this has been a prime factor in facilitating business expansion. Cash and near-cash resources had been accumulated as a result of financial conditions in the war years, including the restrictions on investment. A substantial volume of debt was liquidated during the war, and much of the remaining indebtedness was subsequently refinanced on the extremely favorable terms prevailing in the early postwar years.

With the greater part of war-induced excess liquidity eliminated by the early fifties, the removal of the peg on costs of long-term borrowing in 1951, and the steady and general advance of business indebtedness, the financial position of most business firms has altered.

### Industrial liquidity patterns

Most of the industry groups studied appear to have reached a liquidity position by 1951 or 1952 which they maintained in

### Corporate Interest Payments as a Percent of Income\*



\* Profits before tax plus interest, nonfinancial corporations

rather stable fashion through 1955. The principal exceptions to this pattern were the communications group, in which the ratio of liquid assets to sales improved through 1955, and the public utility group, where a further decline was noted through 1956.

longer in a position in which owned liquid resources can be used extensively to meet investment needs.

### *Debt servicing charges relatively low*

As in the case of the private economy in general, corporate business has financed a major share of its postwar expansion program from use of borrowed funds. Over most of the past decade, the use of such funds was fostered by exceptionally low borrowing costs. As may be seen from the chart on this page, the postwar average cost of borrowed funds was low not only in relation to equity financing costs as represented either by the earnings-price ratio or dividend yield on common stocks, but also well below interest costs in earlier periods of high level business activity. It should be noted, moreover, that allowance for the greatly increased Federal tax rates over this period would further widen the spread between the relative costs of debt and equity financing.

The spread between debt and equity costs has narrowed in the most recent period, both as a result of declines in equity yields and increases in interest rates. It will be seen from the chart that the cost pattern is very similar to that of the average for the 1920 decade. Interest rates are still below this prewar average, and so are equity costs as measured either by the earnings-price ratio or dividend yields.

Current bond yields on seasoned securities (such as constitute the basis for the figures in the chart) are still somewhat below dividend yields, the reverse of the experience in the twenties. In this context, however, it should be noted that yields on new debt issues in early 1957 were substantially—in some cases, almost one percentage point—in excess of yields on seasoned issues.

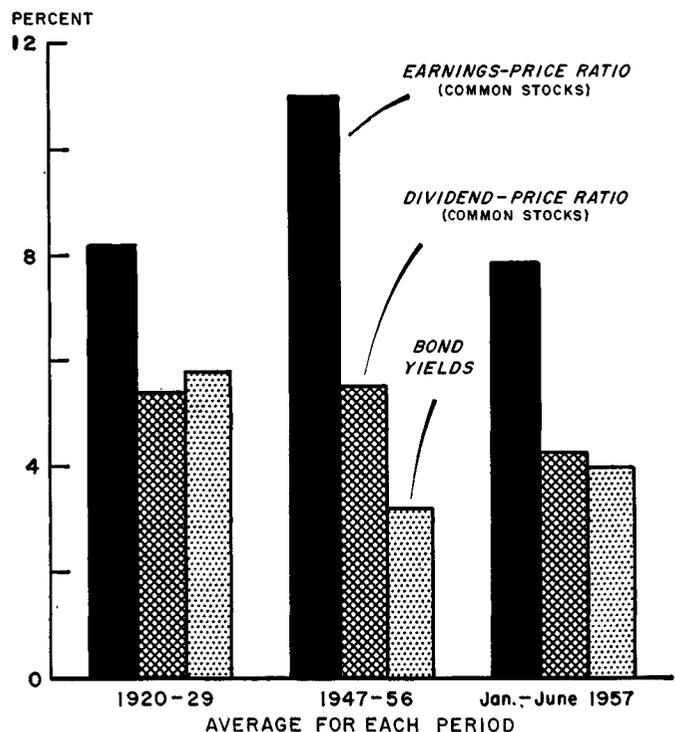
Though interest costs have risen in the recent period, the burden of corporate indebtedness as measured in terms of interest payments as a proportion of funds available for servicing these costs (profits before taxes and interest) is still relatively low. (See the chart on page 13.)

Several features of the industry patterns of these ratios are noteworthy. First is the relatively small proportion of interest to income in manufacturing. Interest accounts for roughly 5 percent of manufacturers' income (before deducting interest) at the present time, whereas the comparable ratio at the opposite extreme is 40 percent in the case of railroads.

Second, it may be noted that while most industry groups witnessed a postwar rise in the ratio of interest to income, there was actually very little net change in evidence in the broad utility grouping shown in the chart.

Finally, it should be cautioned that the charted data refer for the most part to periods of substantial prosperity. In the past the interest burden has proved to be quite volatile as a result of the residual nature of corporate income, which is especially sensitive to demand or cost fluctuations.

## Corporate Financing Costs



Data: OBE based on Moody's & Cowles Commission

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

57-25-6

The 1956 reduction in liquid assets, which was general throughout industry, brought the ratios of these assets to sales to the lowest point of the postwar period in manufacturing, nonrail transportation and public utilities. However, even in these industries, the recent liquidity positions were not exceptionally low in historical perspective. On the other hand, it would appear that many industrial concerns are no

# High Foreign Sales and Investments

## Feature Second Quarter Balance of Payments

**T**HE INTERNATIONAL trade of the United States continues as a strong element in the domestic economy, although a temporary peak in merchandise exports reached early in 1957 during the height of the Suez Crisis seems to have been passed.

Exports of goods and services rose to a seasonally adjusted annual rate of \$27 billion in the second quarter of this year, an increase of about \$3.5 billion over last year.

With the rise in incomes and production in the United States the higher demand for goods and services produced abroad lifted imports in the second quarter to \$20.5 billion at seasonally adjusted annual rates. In contrast to exports, however, the rise slowed down in the past year, with the increase over the second quarter of 1956 amounting to less than \$1 billion.

The short-lived hostilities in the Middle East and the temporary closure of the Suez Canal reinforced certain other developments which shifted the balance in all our foreign transactions (as measured by our purchases or sales of gold and the movement of liquid dollar assets held by foreign countries) from net payments averaging about \$400 million per quarter during the first 9 months of 1956 to net receipts of about \$300 million during the last quarter of 1956, and further to \$520 million during the first quarter of 1957. Although the developments underlying these changes contributed significantly to the rise in sales of domestically produced goods, the shift from an accumulation to liquidation of foreign reserves also added to inflationary pressures in this country.

### Foreign losses reduced

In the second quarter of 1957 the balance on our foreign transactions changed back again to net United States payments of about \$70 million. Since these changes are in part seasonal, however, the quoted figures overstate the swings, but because of the unusual circumstances prevailing it is more difficult now, than usually is the case, to separate the seasonal from other influences.

An nearly as can be calculated from seasonally adjusting the various items of the balance of payments, the balance shifted from net payments by the United States averaging about \$350 million during the first three quarters, to net receipts of \$70 million in the final quarter of 1956, and to \$530 million in the initial quarter of 1957. During the second quarter there was a sharp drop in net receipts by the United States to about \$100 million.

Further adjustments need to be made to allow for payments of about \$300 million to Venezuela for oil exploration rights, including such payments by a foreign company from loans obtained in the United States. Without these payments which were fully reflected in the dollar assets of Venezuela, foreign countries appear to have lost about \$400

million during the second quarter after allowing for seasonal factors. This loss was still rather large, though not quite so severe as in the preceding quarter when it amounted to \$600 million (again after allowing for the special payments to Venezuela during that period). About \$100 million of this improvement may be attributed to smaller oil shipments required from the United States.

Net United States receipts from unidentified transactions also declined after seasonal adjustment by a significant amount (about \$170 million). This probably reflects a substantial diminution of unrecorded capital flows to the United States. The rise in net receipts from unidentified transactions was one of the major factors in the shift from an increase to a decline in foreign gold and dollar assets following the start of the Suez crisis. The decline during the second quarter may, correspondingly, be considered an indication of the dissipation of the immediate effects of the crisis.

Certain other developments, however, increased the net dollar demand on foreign countries in the second quarter aside from seasonal changes. These included a rise in United States income on foreign investments and a small decline in United States merchandise imports (after deducting about \$100 million of silver received from India and Pakistan in payment of a lend-lease loan during and immediately following World War II).

The less adverse balance of payments position of the foreign countries as a whole with the United States during the second quarter can also be appraised by the use of certain monthly data.

The movement in foreign gold and liquid dollar assets through transactions with the United States changed from

**Table 1.—United States Balance of Payments Seasonally Adjusted (Excluding Military Grant-Aid) By Quarters 1956 and First and Second Quarters 1957**

	1956				1957	
	I	II	III	IV	I	II
<b>United States payments, total</b> .....	6,107	6,097	6,812	6,732	6,708	6,969
Imports, total.....	4,034	4,856	4,995	5,025	5,054	5,094
Merchandise.....	3,168	3,097	3,270	3,256	3,210	3,250
Services.....	1,766	1,759	1,725	1,769	1,844	1,844
Remittances and pensions.....	149	156	176	156	192	173
Government grants and related capital movements.....	596	618	688	633	740	750
United States private and other Government capital movements.....	428	467	953	918	722	952
<b>United States receipts, total</b> .....	5,517	5,968	6,196	6,379	6,863	6,865
Exports, total.....	5,392	5,811	6,049	6,266	6,693	6,747
Merchandise.....	3,903	4,220	4,463	4,735	5,035	4,940
Services.....	1,489	1,591	1,586	1,531	1,658	1,807
Foreign long-term investments in the United States.....	125	157	147	113	170	118
Errors and omissions (net receipts).....	54	53	162	423	371	205
Increase in foreign gold and liquid dollar assets through transactions with the United States.....	536	76	454	-70	-526	-101

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

NOTE.—MR. LEDERER IS CHIEF OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

a decline of \$43 million in April to a rise of \$8 million in May and of \$103 million in June. These amounts include about \$100 million deposited by Germany with the United States Government for the purchase of military equipment. Even omitting the large increase in dollar holdings by Venezuela, the balance of the rest of the world with the United States changed from a foreign loss of gold and dollars of about \$150 million in April to about \$90 million in June.

### *Merchandise exports passed peak*

Merchandise exports (excluding military items), before adjustment for seasonal variations, increased from the first quarter by about \$50 million. Because exports were affected by many unusual conditions, it is difficult to adjust them for seasonal variations. But it is clear that seasonally adjusted exports at least did not rise. The figures shown in table 1 reflect approximately the middle of the range for various types of adjustment. It thus appears that merchandise exports, which had risen almost without interruption since the first quarter of 1954, reached a peak during the first quarter of this year.

Compared with the corresponding period of last year, nonmilitary exports during the second quarter of this year are up by about \$725 million, or about 16 percent. The 3½ percent rise in export prices accounts for about \$170 million of this increase. (However, export prices declined during the second quarter from the peak reached in the first.)

About \$100 million of the aggregate increase consisted of agricultural products. Cotton exports were up in value by more than \$100 million, but exports of foodstuffs were somewhat smaller.

Crude and semimanufactured materials comprised about \$420 million of the rise in exports from the second quarter of last year (including a \$100 million rise in petroleum). Finished manufactures (excluding military items), mainly machinery, accounted for about \$300 million.

### *Mixed trends in imports*

Merchandise imports (excluding the silver received from India and Pakistan) dropped slightly from the first quarter, both before and after seasonal adjustment. The drop was more than accounted for by the decline in imports of coffee following rather high imports during the second half of last year. Other imports, according to unadjusted data reached a new peak during the second quarter. The rise in seasonally adjusted imports other than coffee, however, was not sufficient to compensate for the decline during the previous quarter, suggesting that imports remained below the previous peak which was reached in the fourth quarter of last year.

Compared with the second quarter of 1956 total imports increased by about \$60 million, or about 2 percent. Omitting imports of foodstuffs—which declined in value—the rise was about 5 percent, nearly the same rate as the rise in the gross national product.

The increase over last year was mainly in manufactured goods, particularly automobiles, imports of which more than doubled, and in nonagricultural machinery, which rose in value by about 25 percent. Imports of textiles remained unchanged from last year.

Among the crude materials and semimanufactures, imports of petroleum, iron ore, iron and steel mill products, aluminum, nickel and zinc increased over last year, but the imports of other major raw materials were smaller.

The increase in tourist expenditures was slightly more than seasonal, and thus made up for some of the unusual decline earlier this year.

### *Outflow of Government funds up*

Military expenditures which increased sharply during the first quarter of the year remained high during the second quarter. Payments under offshore procurement contracts were responsible for most of the rise.

Government nonmilitary grants rose over the first quarter by \$100 million, of which \$50 million represents an increase in the use of foreign currencies acquired through the sale of agricultural commodities. Most of the \$100 million rise in grants accrued to various countries in the Far East, particularly Korea and Vietnam. Government acquisitions of foreign currencies through sales of agricultural products increased from \$385 million in the first quarter of this year to approximately \$440 million in the second. These transactions thus comprised about 30 percent of our agricultural exports during the first quarter and nearly 40 percent during the second. In addition, agricultural products were exported under other Government aid programs, both grants and loans.

### *Private investments reach new record*

The net outflow of private U. S. capital in the second quarter reached \$1.4 billion—more than in any previous quarter. Only partially was the rise in direct investments due to seasonal factors. More important were the purchases of new concessions for oil explorations in Venezuela, which rose from about \$75 million in the first quarter to about \$250 million. In addition, large bank loans were made to a foreign company for similar investments. The capital outflow to Canada was increased through new issues of securities by major companies with large American interests, and by local governments. Although these two countries accounted for a large part in the outflow of private capital, investments increased in other countries as well. The outflow of short-term capital, which was comparatively high during the first quarter, declined however.

## **Area Breakdown**

The changes from last year in the overall balance of payments reflect larger but to some extent offsetting transactions with individual areas.

### *Western Europe*

Recorded United States payments to continental Western Europe during the second quarter of 1957 were about \$1,650 million, nearly \$90 million higher than during the corresponding period of last year. United States receipts, while still smaller than payments, increased about \$180 million. The net payments by the United States therefore declined from about \$140 million to about \$50 million. Although the countries in that area had a somewhat larger decline in their surplus with the United States than foreign countries as a whole, the change from last year was, nevertheless, not large in comparison with the magnitude of total transactions.

Merchandise imports from continental Western Europe increased \$70 million or nearly 1½ percent over the second quarter of last year. This rate of increase thus far exceeded the 2 percent rate of increase for merchandise imports as a whole, or the rate at which total incomes and the gross output of the United States expanded. Nearly half of the increase in imports came from Germany, and a very large amount from Turkey.

Military expenditures were \$27 million less than a year earlier. The decline was somewhat larger for France alone, but expenditures in Germany increased.

The outflow of funds through Government nonmilitary grants and capital also declined slightly, but capital transactions comprised a larger share of the total as increased amounts of foreign currencies were acquired through the sale of agricultural products.

Private United States investments in continental Europe during the second quarter of 1957 were considerably higher than a year earlier. However, at that time direct investments were exceptionally low, and the net capital outflow for such investments during the second quarter of this year was approximately at the same rate as for last year as a whole.

Merchandise exports to continental Western Europe declined about \$140 million from the first quarter of this year, but were still about \$160 million or 14 percent higher than in the second quarter of last year. The decline in exports from the first quarter reflects the return to more normal trade relations since the opening of the Suez Canal. The rise over last year was due in part to the continuation of extraordinary oil shipments into the early part of the quarter, and in part to higher exports of coal. In part, however, it also reflects the increased requirements for certain raw materials, especially cotton, resulting to some extent from the desire for higher inventories but mainly from the continued rise in industrial production and incomes in that area.

About \$100 million of the rise in exports from the second quarter of last year to the second quarter of this year was taken by Germany and Italy. The remainder was distributed among several countries in that area.

Transactions with the United Kingdom resulted in an increase in net payments by the United States from about \$70 million in the first quarter to about \$160 million in the second. The increase in payments over the first quarter was partly due to the seasonal rise in tourist expenditures, and partly to a higher outflow of capital some of which was reinvested outside of the United Kingdom. Purchases by the United Kingdom in the United States declined substantially from the first quarter as oil supplies from the Middle East became available again, but the second-quarter balance of payments figures still reflected some of the effects of the Suez crisis.

### Canada

Transactions with Canada during the second quarter were not materially different from those a year earlier, except for a substantially higher outflow of United States capital and a somewhat higher income on investments. Exports seem to have leveled off. During the second quarter they were about \$20 million higher than a year earlier, while during the first quarter the increase over the corresponding period a year ago was \$50 million. The same tendency may be noticed in imports. The capital outflow during the second quarter included financing for several major projects, including the production of aluminum, oil and gas pipelines, oil producing, and mining facilities.

### Latin America

Payments by Latin America to the United States increased considerably more from the second quarter of 1956 to the corresponding period in 1957 than United States payments to Latin America, omitting the purchases of oil concessions from Venezuela. Imports of goods and services did not change from a year ago, and from countries other than Venezuela were \$70 million smaller. The outflow of United States capital through direct investments rose by about \$300 million of which about \$175 million may be accounted for by the purchases of new oil concessions. On the other hand, the

net outflow of short-term capital which continued through most of 1956 and the first months of 1957 stopped during the second quarter of this year.

United States exports of goods increased over the second quarter of 1956 by about \$220 million, and excluding Venezuela by about \$140 million. In addition, income from United States investments and other service transactions also increased. Besides Venezuela, which increased its dollar holdings during the second quarter by about \$400 million, there were also gains by Cuba, El Salvador, and Colombia, partly as a result of seasonal factors in their trade. However, Brazil, Mexico, and Argentina (omitting the funds obtained from the International Monetary Fund) had sizable losses. The losses by Mexico, which may have been in part seasonal, followed a long period of sharply rising reserves. The losses of Argentina and Brazil, however, further reduced the reserves which were already small in comparison to the trade of those countries.

### Other countries

The balance of payments between the United States and the independent countries of Asia, Africa, and Oceania during the second quarter of 1957 resulted in net payments by the United States of about \$130 million. This was somewhat higher than during the first quarter when net payments were \$50 million. The change was due, however, largely to a rise in the outflow of short- and medium-term capital, a large part of which went to Japan. Compared with the second quarter of last year net payments had declined by about \$150 million.

The change from the second quarter of 1956 resulted from a rise in our exports, which was only partly offset by a higher outflow of private and Government capital and nonmilitary grants, while our imports remained virtually unchanged (omitting the repayment of silver which appears in the balance of payments as an import offset by a return flow of Government capital).

Much of the change in the balance in our transactions with this area may be attributed to Japan, which increased its dollar assets by about \$80 million during the second quarter of 1956 but lost about \$240 million during the corresponding period this year, in addition to the rise in its short-term debts.

### Summary

The second quarter balance of payments was still—although to a diminishing extent—under the influence of the Suez crisis, and certain other temporary influences including exceptionally large shipments of cotton. It also reflected, however, a large rise in demand by many countries, particularly in Latin America and Asia, which exceeded their current foreign exchange income and led to sizable reductions in reserves. The rise in demand in many of these countries is associated with the rapid expansion in their economies partially financed through inflationary processes. The losses in their reserves indicate, however, that their current rate of purchases has to be curtailed, unless their foreign exchange receipts are substantially increased. Measures to curtail imports have already been taken by several countries, including France, Japan, and India. These measures may also be expected to affect our exports.

We may not, therefore, expect our foreign transactions to give the same stimulation to the domestic economy which they did earlier in the year. The fillip in our exports, and more importantly the larger picture of world wide political and economic developments of which these temporarily expanded sales were a manifestation, resulted in some weakening of the economic position of some of our important customers.

Table 2.—Balance of Payments of the United States,

[Millions of dollars]

Line		All areas				Western Europe				Western European dependencies				Eastern Europe				Canada			
		1956		1957		1956		1957		1956		1957		1956		1957		1956		1957	
		I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>
1	Exports of goods and services, total.....	6,005	7,045	7,267	7,761	2,054	2,538	2,630	2,584	198	231	247	248	7	14	9	15	1,194	1,401	1,270	1,477
2	Military supplies and services transferred under grants, net. <sup>1</sup>	658	1,093	605	885	505	788	423	570												
3	Goods and services, excluding military transferred under grants, total.	5,347	5,952	6,662	6,876	1,549	1,750	2,207	2,014	198	231	247	248	7	14	9	15	1,194	1,401	1,270	1,477
4	Merchandise, adjusted, excluding military.	3,954	4,412	5,085	5,136	1,156	1,325	1,745	1,535	145	163	185	178	5	5	7	7	952	1,116	1,005	1,137
5	Transportation.....	362	407	482	502	152	180	214	226	12	15	16	15					26	29	32	35
6	Travel.....	139	177	155	195	13	16	16	19	1	2	2	2	(*)	(*)	(*)	(*)	73	101	80	112
	Miscellaneous services:																				
7	Private.....	229	225	243	246	98	94	97	97	4	4	5	5	1	1	1	1	29	27	32	33
8	Government, excluding military.	30	30	33	34	8	9	11	10	(*)	(*)	(*)	(*)					1	(*)	(*)	1
9	Military transactions.....	34	57	43	38	10	18	12	14	(*)	(*)	(*)	(*)					10	19	15	11
	Income on investments:																				
10	Direct investments.....	484	516	496	585	61	66	64	68	36	47	39	48					70	71	66	106
11	Other private.....	67	78	79	93	14	18	14	22									33	38	40	42
12	Government.....	48	50	46	47	37	24	34	23	(*)	(*)	(*)	(*)	1	8	1	7	(*)	(*)	(*)	(*)
13	Imports of goods and services, total.....	4,855	5,043	5,018	5,251	1,558	1,781	1,669	1,863	338	297	316	298	15	19	19	16	811	922	839	927
14	Merchandise, adjusted, excluding military.	3,254	3,172	3,288	3,337	715	715	753	784	269	236	237	217	14	19	18	16	666	726	680	738
15	Transportation.....	326	381	333	381	155	196	156	204	5	8	8	9					27	29	28	30
16	Travel.....	201	334	211	357	46	152	43	159	30	25	31	27	(*)	(*)	(*)	(*)	24	59	28	67
	Miscellaneous services:																				
17	Private.....	121	121	118	120	73	74	73	75	2	1	1	1					6	6	7	7
18	Government, excluding military.....	57	59	67	64	17	18	22	18	1	2	3	2	1	(*)	1	(*)	1	1	1	1
19	Military expenditures.....	742	830	840	840	449	527	512	517	29	24	35	41	(*)	(*)	(*)	(*)	53	68	66	59
	Income on investments:																				
20	Private.....	120	112	114	160	82	77	81	75	1	1	1	1					30	27	23	18
21	Government.....	34	34	47	52	21	22	29	31	1	(*)	(*)	(*)					4	5	6	7
22	Balance on goods and services: Total.....	1,150	2,002	2,249	2,510	496	757	961	721	-140	-66	-69	-50	-8	-5	-10	-1	383	479	431	550
23	Excluding military supplies and services transferred under grants.	492	909	1,644	1,625	-9	-31	538	151	-140	-66	-69	-50	-8	-5	-10	-1	383	479	431	550
	Unilateral transfers, net [to foreign countries (-)]:																				
24	Total.....	-1,225	-1,709	-1,182	-1,561	-686	-1,008	-597	-741	-8	-5	-9	-8	11	-2	-6	-9	-3	-3	-3	-4
25	Excluding military supplies and services.	-567	-616	-577	-676	-181	-220	-174	-171	-8	-5	-9	-8	11	-2	-6	-9	-3	-3	-3	-4
26	Private remittances.....	-124	-120	-147	-138	-59	-61	-66	-65	-5	-4	-6	-5	-3	-3	-4	-4	(*)	-1	(*)	-1
	Government:																				
27	Military supplies and services <sup>1</sup> .....	-658	-1,093	-605	-885	-505	-788	-423	-570												
28	Other grants.....	-416	-459	-390	-500	-108	-145	-94	-93	-2	-1	-3	-2	(*)		-2	-5				
29	Pensions and other transfers.....	-27	-37	-40	-38	-14	-14	-14	-13	-1	(*)	(*)	-1	14	1	(*)	(*)	-3	-2	-3	-3
30	U. S. capital, net [outflow of funds (-)], total.	-550	-891	-1,038	-1,443	-87	-178	-247	-310	-11	-26	-9	-32	-4	-9	9	1	-246	-204	-252	-376
31	Private, net, total.....	-417	-683	-780	-1,258	-55	-120	-168	-203	-11	-26	-9	-33	-5	-9	8	(*)	-248	-207	-252	-376
	Government:																				
32	Direct investments.....	-288	-342	-383	-871	-73	-37	-75	-86	-12	-18	-10	-33					-157	-112	-125	-294
33	New issues.....	-103	-102	-181	-215	3	1	5	6									-89	-80	-88	-114
34	Redemptions.....	81	13	29	29	3	1	7	8									68	7	9	10
35	Other long-term, net.....	-111	-95	-2	-164	-9	-47	-84	-22	3	1	1						-66	-31	-30	-33
36	Short-term, net.....	4	-157	-243	-37	24	-37	-105	-22	-2	-9			-5	-9	8	(*)	-4	9	-18	55
37	Government, net, total.....	-133	-208	-258	-185	-32	-58	-79	-107	(*)	(*)	(*)	1	1		1	1	2	3	(*)	(*)
38	Long-term capital, outflow.....	-109	-185	-126	-131	-12	-45	-6	-8			(*)	(*)							(*)	(*)
39	Repayments.....	86	99	128	228	52	50	66	35	(*)	(*)	(*)	1	1	1	1	1	2	3	(*)	(*)
40	Short-term, net.....	-110	-122	-260	-282	-72	-63	-139	-134	(*)	(*)	(*)		(*)	-1	(*)		(*)	(*)	(*)	(*)
41	Foreign capital, net [outflow of funds (-)], total.	633	548	-2	514	299	151	-81	359	10	8	-13	-5	(*)	-1	1	(*)	139	117	46	78
42	Direct and long-term portfolio investments other than U. S. Government securities.	125	157	170	118	49	121	142	120	1	3	1	1			(*)		68	20	9	-10
43	Transactions in long-term U. S. Government securities.	-250	60	137	15	-163	69	61	44	-1		1	1					-68	-7	71	-1
44	Short-term liabilities to foreign banks and official institutions reported by U. S. banks.	698	282	-398	211	340	-53	-365	107	10	-3	-11	-8	(*)		1	(*)	164	93	8	54
45	Other short-term liabilities.....	60	49	89	170	73	14	81	88	(*)	8	-4	1	(*)	-1	(*)	(*)	-25	11	-42	35
46	Gold sales [purchases (-)].....	-12	-103	-348	-325	33		-31	-6	(*)		(*)		-13							-5
47	Foreign capital and gold, total.....	621	445	-350	189	332	151	-112	353	10	8	-13	-5	-13	-1	1	(*)	139	117	41	78
48	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net.	4	153	321	305	-55	278	-5	-23	149	89	100	95	14	17	6	9	-273	-389	-217	-248

<sup>r</sup> Revised <sup>p</sup> Preliminary. n. s. s. Not shown separately. \* Less than \$500,000.<sup>1</sup> Data for Western Europe also include certain countries in the Middle East.

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

## by Areas—First and Second Quarters, 1956 and 1957

[Millions of dollars]

Latin American Republics				All other countries				International institutions				Sterling area																Line			
												Total				United Kingdom and other Europe				Dependencies				Other countries							
1956		1957		1956		1957		1956		1957		1957		1957		1956		1957		1956		1957		1956		1957					
I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>	I	II	I*	II <sup>p</sup>
1,322	1,397	1,571	1,676	1,208	1,442	1,519	1,740	22	22	21	21	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	120	141	140	150	n. s. s.	n. s. s.	n. s. s.	n. s. s.	1			
7	23	32	10	146	282	150	305					n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.					n. s. s.	n. s. s.	n. s. s.	n. s. s.	2			
1,315	1,374	1,539	1,666	1,062	1,160	1,369	1,435	22	22	21	21	812	847	1,042	1,000	366	385	507	453	120	141	140	150	326	321	395	397	3			
915	949	1,069	1,170	774	846	1,068	1,102	7	8	6	7	556	552	756	689	220	224	347	277	76	85	89	93	260	243	320	319	4			
86	89	102	103	86	94	118	123					61	69	88	91	36	43	50	54	6	8	8	7	19	18	30	30	5			
47	51	51	54	5	7	6	8					7	10	9	11	4	5	5	6	1	2	2	2	3	3	2	3	6			
49	49	56	57	37	39	41	42	11	11	11	11	72	73	72	73	55	55	53	54	3	3	4	4	14	15	15	15	7			
7	7	7	7	14	14	15	16					6	6	7	7	2	2	3	3	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	4	4	4	4	8			
3	4	5	2	11	16	11	11					3	3	2	2	1	( <sup>z</sup> )	1	1	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	2	3	1	1	9			
193	202	232	247	124	130	95	116					99	111	99	102	42	40	42	40	34	43	37	44	23	28	20	18	10			
10	11	12	15	6	8	9	11	4	3	4	3	7	11	8	13	6	9	6	11	2	2	2	2	1	2	2	2	11			
5	12	5	11	5	6	6	6					1	12	1	12	( <sup>z</sup> )	7	( <sup>z</sup> )	7	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	1	5	1	5	12			
1,278	1,179	1,308	1,180	850	841	860	955	5	4	7	12	867	919	894	1,067	460	542	518	564	193	173	138	172	214	204	238	331	13			
1,040	942	1,060	910	550	534	540	642					497	509	484	607	168	203	195	201	149	133	93	115	180	173	196	291	14			
81	86	83	80	58	62	58	58					52	72	55	79	43	61	43	66	3	5	5	6	6	6	7	7	15			
93	87	99	92	8	11	10	12					38	56	39	61	9	31	8	33	27	23	28	25	2	2	3	3	16			
36	35	33	33	4	5	4	4					61	62	60	61	59	60	58	59	1	1	1	1	1	1	1	1	17			
16	16	17	17	19	20	21	21	2	1	2	5	7	7	9	9	1	1	1	1	1	1	1	1	2	5	5	6	18			
6	7	8	11	205	204	219	212					164	165	199	201	135	140	167	157	11	9	8	22	18	16	24	22	19			
4	4	5	4	3	3	4	2	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	45	45	42	42	43	43	41	41	1	1	1	1	1	1	( <sup>z</sup> )	( <sup>z</sup> )	20			
2	2	3	3	3	2	4	4	3	3	5	7	3	3	6	7	2	3	5	6					1	( <sup>z</sup> )	1	1	21			
44	218	263	496	358	601	659	785	17	18	14	9	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-73	-32	2	-22	n. s. s.	n. s. s.	n. s. s.	n. s. s.	22			
37	195	231	486	212	319	509	480	17	18	14	9	-55	-72	148	-67	-94	-157	-11	-111	-73	-32	2	-22	112	117	157	66	23			
-36	-56	-70	-54	-480	-619	-471	-728	-23	-16	-26	-17	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-7	-4	-7	-6	n. s. s.	n. s. s.	n. s. s.	n. s. s.	24			
-29	-33	-38	-44	-334	-337	-321	-423	-23	-16	-26	-17	-82	-95	-78	-77	-13	-39	-34	-16	-7	-4	-7	-6	-62	-52	-37	-55	25			
-7	-8	-7	-14	-50	-43	-64	-49					-22	-21	-23	-25	-11	-13	-11	-14	-4	-3	-5	-4	-7	-5	-7	-7	26			
-7	-23	-32	-10	-146	-282	-150	-305					n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	n. s. s.	-1	-2	-1	-2	n. s. s.	n. s. s.	n. s. s.	n. s. s.	27			
-19	-23	-27	-28	-264	-274	-238	-355	-23	-16	-26	-17	-56	-72	-52	-50	( <sup>z</sup> )	-25	-21	-1	-2	-1	-2	-1	-54	-46	-29	-48	28			
-3	-2	-4	-2	-20	-20	-19	-19					-4	-2	-3	-2	-2	-1	-2	-1	-1	( <sup>z</sup> )	( <sup>z</sup> )	-1	-1	-1	-1	( <sup>z</sup> )	29			
-70	-212	-239	-453	-113	-263	-238	-186	-19	1	-62	-87	-33	-125	-162	-167		-32	-67	-112	-7	-18	-11	-28	-26	-75	-84	-27	30			
-38	-195	-226	-434	-41	-127	-71	-125	-19	1	-62	-87	6	-115	-91	-151	14	-66	-91	-108	-7	-18	-11	-29	-1	-37	11	-14	31			
-14	-127	-129	-432	-32	-48	-44	-26					-31	-62	-38	-86	-17	-31	-42	-40	-8	-17	-8	-28	-6	-14	12	-18	32			
2	2	2	3	-14	-22	-29	-11					-64	-73			-11	-13							-11	-13			33			
-16	-5	-24	-11	3	-14	51	-21	7				1	1	2	4	9								1	2	4	9	34			
-10	-65	-75	6	1	-46	-53	-76	-26	1	-7	-15	-36	29	-68	-6	-23	12	-67	2	1	( <sup>z</sup> )	( <sup>z</sup> )	4	-14	17	-1	35				
-32	-17	-13	-19	-72	-136	-167	-61	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	36	-8	-73	-6	37	-6	-61	-1	-1	-2	-3	-1	( <sup>z</sup> )	( <sup>z</sup> )	-9	-4	36			
-20	-27	-53	-62	-77	-113	-67	-61					-15	-34	-4	-12					-1				-15	-34	-4	-11	38			
23	39	23	52	8	6	38	139					3	19	16	121	1	15	14	4	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )	1	2	4	2	116				
-35	-29	17	-9	-3	-29	-138	-139					-27	5	-83	-125	-15	13	10	-7				-12	-8	-93	-118	40				
102	82	19	351	70	79	-84	-260	13	112	110	-9	210	49	8	129	212	63	4	148	4	-1	-12	4	-6	-13	16	-23	41			
4	5	12	4	2	6	2	1	1	2	4	2	27	63	42	77	25	59	44	76	2	3	-1	1		1	-1	( <sup>z</sup> )	42			
-2		-1	-2	-15		5	-2	-1	-2	( <sup>z</sup> )	-25	-41	12	41	33	-40	12	41	33	-1		( <sup>z</sup> )	( <sup>z</sup> )			( <sup>z</sup> )	( <sup>z</sup> )	43			
80	55	-39	304	91	75	-98	-260	13	115	106	14	179	-15	-79	55	174	2	-99	78	3	-4	-7	2	2	-13	27	-25	44			
20	22	47	45	-8	-2	7	1					-3	( <sup>z</sup> )		45	-11	4	-36	53	-10	18	-39	( <sup>z</sup> )		-4	1	-8	45			
( <sup>z</sup> )	-20	-6	-13			( <sup>z</sup> )	1	-32	-83	-306	-307	( <sup>z</sup> )		( <sup>z</sup> )						( <sup>z</sup> )	( <sup>z</sup> )					( <sup>z</sup> )		46			
102	62	13	338	70	79	-84	-259	-19	29	-196	-316	210	49	8	129	212	63	4	148	4	-1	-12	4	-6	-13	16	-23	47			
-40	-12	33	-327	165	202	134	388	44	-32	270	411	-40	243	84	182	-105	165	108	91	83	55	28	52	-18	23	-52	39	48			

# NEW OR REVISED STATISTICAL SERIES

## Manufacturers' Inventories by Stage of Fabrication <sup>1</sup>

[Billions of dollars]

	All manufacturing				Durable-goods industries				Nondurable-goods industries			
	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods
<b>ADJUSTED FOR SEASONAL VARIATION</b>												
1953: January	43.9	15.8	13.0	15.2	24.6	7.3	10.2	7.1	19.4	8.5	2.8	8.2
February	44.0	15.7	13.2	15.2	24.7	7.2	10.4	7.1	19.3	8.4	2.8	8.1
March	44.2	15.7	13.4	15.2	25.0	7.3	10.6	7.1	19.3	8.4	2.8	8.1
April	44.6	15.8	13.6	15.3	25.2	7.4	10.7	7.2	19.3	8.4	2.8	8.1
May	45.0	16.1	13.6	15.4	25.6	7.6	10.7	7.3	19.4	8.5	2.9	8.2
June	45.4	16.1	13.7	15.6	25.9	7.7	10.8	7.4	19.5	8.4	2.9	8.2
July	45.5	16.1	13.7	15.7	26.1	7.7	10.9	7.5	19.5	8.4	2.8	8.2
August	46.1	16.3	13.8	16.0	26.5	7.9	11.0	7.6	19.6	8.3	2.8	8.4
September	46.0	16.1	13.6	16.3	26.5	7.8	10.8	7.9	19.6	8.3	2.7	8.5
October	45.9	15.9	13.4	16.6	26.4	7.7	10.7	8.1	19.4	8.2	2.7	8.5
November	45.8	15.8	13.4	16.6	26.4	7.6	10.7	8.1	19.3	8.2	2.7	8.5
December	45.4	15.6	13.4	16.5	26.0	7.4	10.7	8.1	19.2	8.1	2.6	8.4
1954: January	45.2	15.6	13.2	16.5	26.0	7.4	10.6	8.1	19.2	8.0	2.6	8.4
February	44.9	15.3	13.1	16.6	25.7	7.3	10.4	8.1	19.0	7.9	2.6	8.6
March	44.5	15.0	12.9	16.6	25.5	7.1	10.3	8.1	19.0	7.9	2.6	8.6
April	44.1	15.1	12.7	16.3	25.0	7.1	10.0	7.8	19.1	7.9	2.6	8.5
May	43.8	15.1	12.5	16.2	24.7	7.1	9.9	7.7	19.1	7.9	2.6	8.5
June	43.6	15.2	12.3	16.2	24.7	7.1	9.7	7.6	19.2	8.0	2.6	8.6
July	43.1	15.1	12.0	16.1	24.0	7.0	9.5	7.5	19.2	8.0	2.6	8.6
August	42.9	14.8	12.1	16.0	23.9	6.9	9.5	7.5	19.0	8.0	2.6	8.5
September	42.7	14.7	12.0	16.0	23.7	6.8	9.4	7.5	18.9	7.8	2.5	8.5
October	43.0	14.5	12.2	16.2	23.9	6.7	9.6	7.6	19.1	7.9	2.6	8.6
November	43.2	14.6	12.5	16.1	24.0	6.6	9.8	7.6	19.1	8.0	2.7	8.5
December	43.0	14.4	12.4	16.2	24.1	6.5	9.8	7.7	18.9	7.9	2.6	8.4
1955: January	43.2	14.5	12.4	16.2	24.1	6.6	9.8	7.7	19.1	7.9	2.6	8.5
February	43.1	14.4	12.4	16.3	24.1	6.6	9.8	7.7	19.1	7.8	2.7	8.6
March	43.2	14.4	12.5	16.3	24.2	6.6	9.9	7.7	19.0	7.8	2.7	8.6
April	43.2	14.4	12.5	16.3	24.2	6.6	9.8	7.7	19.1	7.8	2.7	8.6
May	43.5	14.6	12.6	16.3	24.3	6.6	9.9	7.8	19.2	7.9	2.7	8.6
June	43.7	14.6	12.7	16.4	24.4	6.6	10.0	7.8	19.3	8.0	2.7	8.6
July	44.1	14.8	12.9	16.4	24.7	6.8	10.1	7.8	19.3	8.0	2.7	8.6
August	44.8	15.1	13.2	16.5	25.2	7.0	10.3	7.9	19.5	8.1	2.8	8.6
September	44.9	15.2	13.2	16.5	25.4	7.2	10.4	7.9	19.5	8.0	2.8	8.7
October	45.8	15.5	13.6	16.7	26.1	7.4	10.7	8.0	19.7	8.2	2.8	8.7
November	45.9	15.5	13.8	16.7	26.2	7.3	10.9	8.0	19.7	8.2	2.8	8.7
December	46.4	15.5	13.9	17.0	26.7	7.4	11.1	8.2	19.7	8.1	2.8	8.8
1956: January	46.8	15.7	14.0	17.1	26.9	7.5	11.2	8.2	19.9	8.2	2.8	8.9
February	47.6	15.9	14.2	17.5	27.4	7.7	11.4	8.4	20.1	8.2	2.8	9.1
March	48.0	16.1	14.4	17.6	27.9	7.9	11.6	8.4	20.1	8.2	2.8	9.2
April	48.6	16.2	14.7	17.8	28.3	8.0	11.8	8.4	20.4	8.2	2.8	9.4
May	49.3	16.4	14.9	18.0	28.7	8.1	12.1	8.5	20.6	8.3	2.8	9.4
June	49.6	16.4	14.9	18.3	28.8	8.1	12.0	8.7	20.9	8.3	2.9	9.6
July	50.0	16.6	15.0	18.5	29.0	8.2	12.1	8.7	21.0	8.3	2.9	9.8
August	50.4	16.6	15.1	18.7	29.1	8.2	12.2	8.8	21.3	8.4	2.9	9.9
September	50.8	16.7	15.2	18.9	29.5	8.2	12.3	8.9	21.4	8.4	2.9	10.0
October	51.8	17.1	15.6	19.1	30.2	8.5	12.6	9.1	21.5	8.6	3.0	10.0
November	52.2	17.2	15.9	19.1	30.6	8.6	12.9	9.1	21.6	8.6	3.0	10.1
December	52.3	17.2	15.7	19.4	30.7	8.7	12.8	9.2	21.6	8.5	3.0	10.1

### NOT ADJUSTED FOR SEASONAL VARIATION

1953: January	44.2	16.0	13.0	15.2	24.6	7.3	10.3	7.0	19.6	8.7	2.8	8.1
February	44.3	15.8	13.3	15.1	24.8	7.2	10.5	7.1	19.5	8.6	2.9	8.0
March	44.5	15.7	13.6	15.1	25.1	7.1	10.8	7.2	19.3	8.6	2.8	7.9
April	44.7	15.6	13.8	15.3	25.5	7.1	10.9	7.4	19.2	8.5	2.9	7.9
May	45.2	15.8	13.7	15.7	25.9	7.4	10.8	7.6	19.3	8.3	2.9	8.1
June	45.5	15.8	13.7	15.9	26.1	7.6	10.8	7.7	19.4	8.3	2.9	8.3
July	45.5	16.0	13.7	15.8	26.2	7.8	10.8	7.6	19.4	8.2	2.9	8.3
August	45.6	16.0	13.7	15.9	26.2	7.9	10.8	7.5	19.4	8.1	2.8	8.5
September	45.6	16.0	13.5	16.0	26.2	7.9	10.8	7.5	19.4	8.1	2.7	8.5
October	45.3	15.9	13.3	16.1	26.1	7.8	10.6	7.5	19.2	8.2	2.6	8.4
November	45.4	16.0	13.2	16.2	26.1	7.8	10.6	7.5	19.3	8.3	2.6	8.5
December	45.7	16.1	13.2	16.4	26.1	7.7	10.7	7.9	19.5	8.4	2.6	8.5
1954: January	45.5	15.8	13.2	16.5	26.1	7.4	10.6	8.1	19.4	8.4	2.6	8.4
February	45.1	15.4	13.1	16.6	25.8	7.2	10.5	8.1	19.3	8.2	2.6	8.5
March	44.7	15.0	13.1	16.6	25.6	7.0	10.4	8.2	19.1	8.0	2.7	8.4
April	44.2	14.8	12.9	16.5	25.2	6.9	10.2	8.1	19.0	8.0	2.7	8.3
May	43.8	14.7	12.6	16.5	25.0	7.0	9.9	8.1	18.9	7.8	2.7	8.4
June	43.7	14.8	12.3	16.6	24.6	7.1	9.6	7.9	19.1	7.8	2.6	8.7
July	43.2	14.9	12.1	16.2	24.0	7.0	9.4	7.6	19.1	7.9	2.6	8.6
August	42.6	14.6	12.0	16.0	23.6	6.9	9.4	7.4	18.9	7.8	2.6	8.5
September	42.3	14.6	11.9	15.7	23.4	6.9	9.4	7.2	18.8	7.8	2.5	8.5
October	42.6	14.7	12.2	15.7	23.6	6.8	9.6	7.2	19.0	7.9	2.6	8.5
November	42.9	14.8	12.3	15.8	23.8	6.8	9.7	7.3	19.1	8.0	2.6	8.5
December	43.3	14.9	12.3	16.1	24.1	6.7	9.8	7.6	19.2	8.2	2.5	8.5
1955: January	43.6	14.7	12.5	16.3	24.2	6.6	9.9	7.8	19.4	8.2	2.7	8.5
February	43.5	14.5	12.6	16.4	24.2	6.5	9.9	7.9	19.2	8.0	2.7	8.5
March	43.5	14.4	12.7	16.4	24.4	6.4	10.0	8.0	19.1	8.0	2.7	8.4
April	43.4	14.3	12.7	16.4	24.4	6.4	10.0	8.0	19.0	7.9	2.7	8.4
May	43.6	14.3	12.7	16.6	24.6	6.5	10.0	8.1	19.1	7.8	2.8	8.5
June	44.0	14.5	12.8	16.6	24.8	6.7	10.1	8.0	19.2	7.8	2.8	8.7
July	43.9	14.7	12.8	16.4	24.6	6.9	10.0	7.7	19.2	7.8	2.8	8.7
August	44.3	14.9	12.9	16.5	24.8	7.1	10.1	7.6	19.4	7.8	2.8	8.8
September	44.4	15.0	13.1	16.3	25.1	7.3	10.3	7.5	19.3	7.8	2.8	8.8
October	45.3	15.4	13.4	16.5	25.8	7.4	10.7	7.7	19.6	8.0	2.7	8.8
November	45.7	15.6	13.5	16.6	26.0	7.4	10.8	7.8	19.7	8.2	2.7	8.8
December	46.6	16.1	13.7	16.8	26.6	7.6	11.0	8.0	20.0	8.5	2.7	8.8
1956: January	47.3	16.9	14.1	17.2	27.1	7.5	11.3	8.3	20.2	8.5	2.7	8.9
February	48.0	16.0	14.4	17.5	27.7	7.6	11.6	8.5	20.3	8.5	2.8	9.0
March	48.3	16.1	14.6	17.6	28.2	7.7	11.8	8.7	20.2	8.4	2.8	9.0
April	48.9	16.2	14.9	17.8	28.6	7.9	12.0	8.7	20.3	8.3	2.8	9.1
May	49.5	16.2	15.1	18.2	29.1	8.0	12.2	8.9	20.4	8.2	2.9	9.3
June	50.1	16.5	15.0	18.6	29.3	8.4	12.1	8.8	20.8	8.1	2.9	9.7
July	49.8	16.5	14.9	18.5	28.9	8.4	11.9	8.6	20.9	8.1	2.9	

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1955 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains monthly data for the years 1951 through 1954 and monthly averages for earlier years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1951. Series added or significantly revised since publication of the 1955 Supplement are indicated by an asterisk (\*) and a dagger (†), respectively. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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[Averages for the year 1955 are provided in the July 1956 issue of the SURVEY]

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS</b>														
<b>NATIONAL INCOME AND PRODUCT</b>														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.			344.5			353.3				355.1				
Compensation of employees, total..... do			242.7			247.9				251.1			253.6	
Wages and salaries, total..... do			228.3			233.3				235.9			238.2	
Private..... do			190.1			194.7				196.8			198.8	
Military..... do			9.7			9.7				9.6			9.7	
Government civilian..... do			28.5			28.9				29.4			29.7	
Supplements to wages and salaries..... do			14.4			14.6				15.3			15.4	
Proprietors' and rental income, total‡..... do			50.0			50.7				50.3			50.7	
Business and professional‡..... do			28.2			28.3				28.4			28.7	
Farm..... do			11.5			12.0				11.5			11.7	
Rental income of persons..... do			10.4			10.4				10.4			10.4	
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			39.8			42.4				41.2				
Corporate profits before tax, total..... do			40.8			45.6				43.9				
Corporate profits tax liability..... do			20.8			23.3				22.4				
Corporate profits after tax..... do			19.9			22.3				21.5				
Inventory valuation adjustment..... do			-1.0			-3.2				-2.7			-1.3	
Net interest..... do			12.0			12.3				12.5			12.7	
Gross national product, total..... do			416.7			426.0				429.1			434.3	
Personal consumption expenditures, total..... do			268.6			272.3				276.7			278.9	
Durable goods..... do			33.0			34.8				35.9			35.0	
Nondurable goods..... do			134.4			135.3				137.3			139.1	
Services..... do			101.1			102.2				103.4			104.9	
Gross private domestic investment, total..... do			65.5			68.5				62.7			65.0	
New construction..... do			33.2			33.4				32.8			32.7	
Producers' durable equipment..... do			29.0			29.9				30.7			30.5	
Change in business inventories..... do			3.3			5.1				- .8			1.7	
Net foreign investment..... do			2.0			2.4				4.1			3.5	
Government purchases of goods and services, total..... bil. of dol.			80.6			82.8				85.6			86.9	
Federal (less Government sales)..... do			47.3			49.0				50.3			51.1	
National security‡..... do			42.7			44.2				45.5			46.3	
State and local..... do			33.3			33.9				35.3			35.8	
Personal income, total..... do			328.7			334.5				337.7			342.4	
Less: Personal tax and nontax payments..... do			39.8			40.5				42.2			42.9	
Equals: Disposable personal income..... do			288.8			294.0				295.5			299.5	
Personal saving‡..... do			20.3			21.7				18.9			20.6	
<b>PERSONAL INCOME, BY SOURCE</b>														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	325.6	329.3	331.1	334.1	334.9	334.8	335.9	337.9	339.5	340.6	342.9	344.8	* 346.2	347.3
Wage and salary disbursements, total..... do	225.7	228.8	230.4	231.8	233.1	235.3	234.5	235.9	237.2	237.1	238.3	240.1	* 240.9	241.5
Commodity-producing industries..... do	96.3	98.6	99.6	100.8	101.2	102.7	101.4	102.0	102.3	102.4	102.4	103.3	* 103.0	102.7
Distributive industries..... do	60.2	60.5	60.9	60.8	61.4	61.6	62.0	62.4	63.0	62.7	63.4	63.8	* 64.5	65.0
Service industries..... do	31.2	31.5	31.5	31.8	31.9	32.2	32.2	32.4	32.6	32.9	33.0	33.2	* 33.4	33.6
Government..... do	38.0	38.2	38.4	38.4	38.6	38.8	38.9	39.1	39.3	39.1	39.5	39.8	* 40.0	40.2
Other labor income..... do	7.5	7.6	7.6	7.7	7.7	7.7	7.7	7.8	7.8	7.8	7.8	7.9	* 7.9	8.0
Proprietors' and rental income..... do	49.9	50.1	49.9	51.3	50.7	50.2	50.2	50.4	50.4	50.6	50.8	50.9	* 51.6	52.0
Personal interest income and dividends..... do	29.7	29.9	30.1	30.2	30.4	28.5	30.7	30.8	30.9	31.0	31.2	31.2	* 31.4	31.5
Transfer payments..... do	18.5	18.7	18.8	18.9	18.9	19.0	19.5	19.7	20.0	20.8	21.6	21.5	* 21.3	21.2
Less personal contributions for social insurance..... do														
bil. of dol.	5.7	5.8	5.7	5.8	5.9	5.9	6.7	6.7	6.8	6.7	6.8	6.8	* 6.9	6.9
Total nonagricultural income..... do	310.7	314.1	316.1	317.7	319.3	319.6	320.7	322.7	324.5	325.3	327.5	329.3	* 330.5	331.3

\*Revised.

†Revised series. Estimates of national income and product and personal income have been further revised back to 1954 (all revisions—beginning with 1952—appear on pp. 5 ff. of the July 1957 issue of the SURVEY; for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS.

‡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 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals: ♂														
All industries..... mil. of dol.			8,901			9,838			8,282			† 9,590		
Manufacturing..... do.			3,834			4,428			3,505			† 4,183		
Durable-goods industries..... do.			1,960			2,339			1,759			† 2,120		
Nondurable-goods industries..... do.			1,874			2,089			1,746			† 2,063		
Mining..... do.			314			346			300			† 327		
Railroads..... do.			277			332			342			† 362		
Transportation, other than rail..... do.			443			450			358			† 478		
Public utilities..... do.			1,308			1,452			1,205			† 1,510		
Commercial and other..... do.			2,725			2,830			2,572			† 2,730		
Seasonally adjusted quarterly totals at annual rates: ♂														
All industries..... bil. of dol.			35.87			36.46			36.89			† 37.03		
Manufacturing..... do.			15.78			15.81			16.12			† 16.25		
Durable-goods industries..... do.			8.20			8.21			8.09			† 8.31		
Nondurable-goods industries..... do.			7.58			7.60			8.03			† 7.94		
Mining..... do.			1.26			1.28			1.35			† 1.28		
Railroads..... do.			1.20			1.23			1.42			† 1.35		
Transportation, other than rail..... do.			1.79			1.76			1.52			† 1.82		
Public utilities..... do.			5.08			5.27			5.72			† 5.93		
Commercial and other..... do.			10.76			11.11			10.76			† 10.40		
<b>FARM INCOME AND MARKETINGS †</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,407	2,674	3,103	3,988	3,425	2,789	2,615	2,049	1,909	1,950	2,057	2,317	2,611	
Farm marketings and CCC loans, total..... do.	2,369	2,631	3,066	3,816	3,335	2,749	2,571	2,018	1,880	1,928	2,036	2,070	2,441	
Crops..... do.	1,058	1,239	1,669	2,193	1,891	1,441	1,187	802	576	557	506	747	1,018	
Livestock and products, total ♀..... do.	1,311	1,392	1,397	1,623	1,444	1,308	1,384	1,216	1,304	1,371	1,470	1,323	1,423	
Dairy products..... do.	387	370	354	363	355	367	373	352	398	393	433	415	394	
Meat animals..... do.	653	745	756	931	771	649	706	627	645	711	759	654	776	
Poultry and eggs..... do.	251	280	269	308	301	271	215	208	229	231	232	220	230	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100	97	108	126	157	137	113	105	83	77	79	84	85	100	
Crops..... do.	98	115	155	204	176	134	110	75	54	52	53	69	95	
Livestock and products..... do.	96	102	103	119	106	96	102	89	96	101	108	97	104	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100	112	123	143	182	158	127	120	97	90	90	96	97	111	
Crops..... do.	98	117	163	210	182	134	113	78	52	46	49	70	97	
Livestock and products..... do.	122	128	129	155	140	122	126	111	118	123	132	118	122	
<b>INDUSTRIAL PRODUCTION</b>														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100	128	142	146	151	147	144	145	148	148	144	143	145	135	‡ 144
Manufactures..... do.	129	143	148	153	149	146	146	149	150	146	144	146	† 136	‡ 146
Durable manufactures..... do.	139	155	161	168	166	166	164	167	166	163	159	† 162	† 151	‡ 159
Primary metals ♀..... do.	62	118	145	149	146	142	146	149	144	140	† 134	136	119	‡ 125
Steel..... do.	24	119	158	162	159	158	160	160	154	147	142	140	128	
Primary nonferrous metals..... do.	156	135	159	170	169	170	170	167	166	175	171	167	156	
Metal fabricating (incl. ordnance)..... do.	160	167	172	180	181	183	181	185	184	179	174	† 176	167	‡ 174
Fabricated metal products..... do.	124	135	144	145	138	139	136	138	138	140	136	† 139	† 134	‡ 140
Machinery..... do.	158	168	177	182	178	178	175	177	177	169	166	† 168	† 158	‡ 168
Nonelectrical machinery..... do.	148	147	155	153	152	158	158	160	161	157	154	† 153	146	‡ 144
Electrical machinery..... do.	178	209	220	237	227	217	208	210	208	194	189	† 182	† 151	‡ 215
Transportation equipment ♀..... do.	185	186	181	202	218	225	224	231	228	222	213	† 216	† 205	‡ 209
Autos..... do.	127	109	59	105	164	177	174	178	171	155	144	156	134	‡ 148
Trucks..... do.	99	101	98	103	102	101	98	113	109	120	113	† 119	103	
Aircraft and parts..... do.	536	555	570	582	601	619	624	630	633	630	608	† 606	598	
Instruments and related products..... do.	162	167	171	173	174	175	173	174	174	174	171	† 171	† 169	‡ 171
Furniture and fixtures..... do.	115	123	125	127	122	122	115	118	119	117	115	† 115	118	‡ 111
Lumber and products..... do.	116	135	133	130	117	104	104	112	112	117	118	† 131	131	‡ 123
Stone, clay, and glass products..... do.	156	164	157	165	161	156	148	151	153	155	† 158	159	† 150	‡ 160
Miscellaneous manufactures..... do.	135	145	150	154	150	145	136	137	139	137	137	† 131	139	‡ 140
Nondurable manufactures..... do.	119	131	134	137	132	125	128	131	133	128	129	† 122	† 122	‡ 132
Food and beverage manufactures..... do.	114	122	130	127	117	106	101	103	105	104	107	† 116	115	‡ 115
Food manufactures ♀..... do.	111	123	134	129	119	108	104	104	104	102	104	† 111	113	‡ 111
Meat products..... do.	118	116	129	142	148	138	139	133	131	123	124	† 120	116	‡ 116
Bakery products..... do.	100	99	100	101	100	99	95	96	96	98	99	† 102	104	‡ 104
Beverages..... do.	123	118	116	120	110	98	90	97	110	110	119	† 137		
Alcoholic beverages..... do.	107	101	106	118	109	93	86	93	105	102	107	† 122		
Tobacco manufactures..... do.	96	115	111	115	111	87	110	114	111	104	† 113	121	102	‡ 102
Textile-mill products ♀..... do.	86	103	102	109	105	99	101	105	106	99	100	† 100	100	‡ 84
Cotton and synthetic fabrics..... do.	87	104	101	113	109	104	108	111	111	103	106	† 103	103	‡ 85
Wool textiles..... do.	76	92	87	94	86	78	74	81	79	78	81	† 87	87	‡ 67
Apparel and allied products..... do.	95	116	108	118	108	101	113	119	126	110	112	† 109	109	‡ 96
Leather and products..... do.	90	108	104	104	100	95	102	115	115	106	98	† 105	93	‡ 93
Paper and allied products..... do.	144	163	160	169	162	145	157	161	163	161	158	† 161	139	‡ 139
Pulp and paper..... do.	143	160	152	162	159	142	158	160	159	159	157	† 155	133	‡ 133
Printing and publishing..... do.	129	133	139	145	144	142	136	139	144	143	142	† 140	140	‡ 136
Chemicals and allied products..... do.	166	172	177	182	181	181	184	186	186	184	184	† 179	175	‡ 175
Industrial chemicals..... do.	182	188	192	198	199	199	205	207	206	206	206	† 200	197	‡ 197
Petroleum and coal products..... do.	132	142	140	143	145	145	148	145	139	137	139	† 139	† 136	‡ 141
Petroleum refining..... do.	148	151	151	146	152	158	160	154	149	145	148	† 147	† 144	‡ 144
Rubber products..... do.	105	127	135	144	129	132	147	148	145	135	133	† 132	111	‡ 111

† Revised. ‡ Preliminary.

§ Estimates for the 3d and 4th quarters of 1957, based on anticipated capital expenditures of business, appear on p. 5 of this issue of the SURVEY.

⊕ Historical data (annual totals, 1939 and 1945-55; quarterly, unadj. and seasonally adj. at annual rates, 1947-55) appear on pp. 6 and 7 of the June 1956 SURVEY.

♀ Includes data not shown separately.

† Revised series. Annual estimates for 1910-50 appear on p. 19 of the March 1957 SURVEY; estimates for 1951-56 have been further revised—revisions for 1954-56 are based largely on information provided by the 1954 Census of Agriculture. Monthly data for January-May 1956, together with a brief description of the current revision, appear in the July 1957 issue of the Farm Income Situation, No. 164; those for 1954 and 1955 are available upon request. Indexes of cash receipts and volume of marketings have been revised to reflect adoption of the 1947-49=100 base period; for the volume index, also wider coverage and use of new price weights. The revised indexes of volume of marketings (annuals, 1910-50; monthly, 1947-50) appear on p. 20 of the April SURVEY. Unpublished indexes of cash receipts and physical volume (January 1954-May 1956) are available upon request.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals.....1947-49=100.....	119	131	132	132	130	129	130	131	r 131	130	131	r 131	r 123	p 128
Coal.....do.....	62	87	90	93	90	83	85	87	r 88	r 83	r 82	88	66	p 87
Crude oil and natural gas.....do.....	149	150	147	147	149	155	r 158	157	r 156	154	r 153	r 146	r 144	p 143
Metal mining.....do.....	73	121	142	142	114	94	91	98	95	111	135	r 150	r 137	.....
Stone and earth minerals.....do.....	147	149	151	150	144	138	128	129	133	137	145	r 148	r 149	p 155
Seasonally adjusted, combined index.....do.....	136	143	144	146	146	147	146	146	145	143	143	144	144	p 144
Manufactures.....do.....	138	144	146	147	147	149	147	148	147	145	145	146	146	p 146
Durable manufactures.....do.....	148	158	162	163	165	167	164	164	160	160	159	162	162	p 162
Primary metals.....do.....	69	125	148	147	146	145	144	143	137	134	132	132	134	p 133
Metal fabricating (incl. ordnance).....do.....	169	172	174	176	180	183	180	180	179	176	175	177	r 177	p 178
Fabricated metal products.....do.....	130	134	139	140	139	141	137	138	137	140	136	139	r 141	p 138
Machinery †.....do.....	173	175	175	175	175	177	173	172	172	166	168	171	r 173	p 175
Nonelectrical machinery †.....do.....	154	157	158	156	155	157	154	155	155	151	152	151	r 152	p 153
Electrical machinery †.....do.....	210	211	210	211	214	216	208	204	204	196	199	210	r 214	p 217
Transportation equipment.....do.....	189	191	193	203	216	223	221	224	222	212	213	r 215	r 210	p 212
Instruments and related products.....do.....	167	171	171	172	172	173	173	174	173	172	171	r 171	r 174	p 174
Furniture and fixtures.....do.....	123	122	122	122	119	120	118	118	118	121	121	r 121	r 123	p 121
Lumber and products.....do.....	127	130	126	120	119	117	114	113	111	113	115	125	121	p 118
Stone, clay, and glass products.....do.....	161	160	154	157	157	158	155	155	155	155	159	r 157	r 154	p 157
Miscellaneous manufactures.....do.....	145	145	146	146	144	144	140	136	137	140	139	142	r 141	p 140
Nondurable manufactures †.....do.....	128	130	130	131	129	130	131	131	131	129	130	130	130	p 131
Food and beverage manufactures.....do.....	112	114	114	113	114	111	111	113	113	110	111	r 112	r 113	.....
Tobacco manufactures.....do.....	106	105	106	106	109	107	112	116	111	109	r 110	111	114	.....
Textile-mill products.....do.....	100	102	103	105	103	103	100	101	101	99	98	100	98	.....
Apparel and allied products.....do.....	112	112	113	117	108	110	109	110	111	109	113	113	113	.....
Leather and products.....do.....	102	102	102	101	104	102	102	106	107	106	102	r 106	104	.....
Paper and allied products.....do.....	162	161	159	160	160	157	159	157	157	156	158	159	157	.....
Printing and publishing.....do.....	136	138	137	140	139	140	141	141	141	141	142	141	r 140	p 141
Chemicals and allied products †.....do.....	176	176	177	177	177	179	184	183	182	183	185	182	186	.....
Petroleum and coal products.....do.....	132	139	143	140	143	145	147	143	141	142	142	r 138	r 136	p 138
Rubber products.....do.....	125	135	132	134	126	137	145	145	142	131	130	r 129	132	.....
Minerals.....do.....	123	130	131	131	130	130	r 131	r 133	r 133	130	130	r 128	127	p 128
Coal.....do.....	75	85	86	85	87	80	r 82	87	r 92	87	r 82	r 87	83	p 85
Crude oil and natural gas.....do.....	152	154	151	151	149	153	r 154	154	r 152	150	r 153	r 147	147	p 147
Metal mining.....do.....	60	103	123	132	128	127	120	122	121	118	113	119	r 112	.....
Stone and earth minerals.....do.....	142	140	143	141	142	141	142	142	143	140	142	142	144	p 146
CONSUMER DURABLES OUTPUT														
Unadjusted, total output.....1947-49=100.....	116	120	113	128	139	141	137	143	142	130	124	131	116	p 132
Major consumer durables.....do.....	121	122	111	132	151	154	149	157	155	140	131	140	121	p 140
Autos.....do.....	127	109	59	105	164	177	174	178	171	155	144	156	134	p 148
Major household goods.....do.....	117	136	158	158	141	137	129	140	143	128	122	129	111	.....
Furniture and floor coverings.....do.....	104	116	122	122	117	118	113	116	116	113	108	110	106	.....
Appliances and heaters.....do.....	125	121	158	142	122	128	125	144	151	131	125	131	104	.....
Radio and television sets.....do.....	130	238	265	312	270	217	188	201	196	159	153	180	143	.....
Other consumer durables.....do.....	106	115	118	118	112	110	110	112	111	107	106	108	r 106	p 113
Seasonally adjusted, total output †.....do.....	127	127	123	123	132	141	137	138	134	124	124	129	129	p 133
Major consumer durables †.....do.....	135	132	127	129	143	154	147	149	144	131	131	137	137	p 143
Autos.....do.....	122	124	106	117	152	168	169	167	159	141	139	144	134	p 148
Major household goods †.....do.....	148	141	148	142	136	143	130	134	132	124	126	133	142	.....
Furniture and floor coverings.....do.....	117	117	118	115	114	115	114	113	113	114	112	113	119	.....
Appliances and heaters.....do.....	152	136	149	136	130	144	128	137	133	119	119	123	126	.....
Radio and television sets.....do.....	227	231	232	237	218	218	181	189	185	167	186	226	259	.....
Other consumer durables.....do.....	111	114	113	110	109	113	114	114	111	109	108	108	r 111	p 111
BUSINESS SALES AND INVENTORIES ‡														
Manufacturing and trade sales (seas. adj.), total bil. of dol.....	53.9	55.0	54.2	55.9	56.3	57.0	57.9	57.4	56.2	56.4	56.8	r 56.3	57.3	.....
Manufacturing, total.....do.....	26.8	27.6	27.1	28.7	28.5	28.8	30.0	29.5	28.4	28.7	28.6	r 28.1	28.9	.....
Durable-goods industries.....do.....	13.0	13.7	13.4	14.4	14.3	14.5	14.9	14.8	14.2	14.3	14.3	14.2	14.6	.....
Nondurable-goods industries.....do.....	13.8	13.9	13.7	14.3	14.2	14.3	15.0	14.7	14.2	14.4	14.3	r 13.9	14.3	.....
Wholesale trade, total.....do.....	11.2	11.3	11.1	11.4	11.6	11.8	11.6	11.5	11.4	11.3	11.5	11.4	11.4	.....
Durable-goods establishments.....do.....	4.3	4.3	4.2	4.3	4.4	4.4	4.6	4.4	4.4	4.2	4.3	4.3	4.3	.....
Nondurable-goods establishments.....do.....	6.9	6.9	7.0	7.1	7.2	7.4	7.1	7.1	7.1	7.1	7.2	7.1	7.1	.....
Retail trade, total.....do.....	15.9	16.1	15.9	15.9	16.2	16.3	16.3	16.4	16.3	16.4	16.6	16.8	17.0	.....
Durable-goods stores.....do.....	5.5	5.5	5.3	5.5	5.7	5.8	5.7	5.7	5.7	5.6	5.8	5.8	5.9	.....
Nondurable-goods stores.....do.....	10.4	10.6	10.5	10.4	10.5	10.5	10.6	10.6	10.6	10.7	10.9	11.0	11.2	.....
Manufacturing and trade inventories, book value, end of month (seas. adj.), total.....bil. of dol.....	86.2	86.6	86.9	87.8	88.5	89.1	89.3	89.6	89.9	90.1	90.6	r 90.6	90.9	.....
Manufacturing, total.....do.....	50.0	50.4	50.8	51.8	52.2	52.3	52.4	52.9	53.3	53.7	53.9	r 53.9	54.1	.....
Durable-goods industries.....do.....	29.0	29.1	29.5	30.2	30.6	30.7	30.6	31.0	31.2	31.5	31.6	r 31.4	31.7	.....
Nondurable-goods industries.....do.....	21.0	21.3	21.4	21.5	21.6	21.6	21.8	22.0	22.1	22.2	22.3	22.4	22.4	.....
Wholesale trade, total.....do.....	12.3	12.5	12.6	12.7	12.8	13.0	12.9	12.8	12.8	12.8	12.7	12.7	12.7	.....
Durable-goods establishments.....do.....	6.2	6.3	6.4	6.4	6.5	6.6	6.5	6.5	6.5	6.5	6.5	6.6	6.8	.....
Nondurable-goods establishments.....do.....	6.1	6.2	6.2	6.3	6.3	6.4	6.3	6.3	6.3	6.3	6.2	6.1	6.0	.....
Retail trade, total.....do.....	23.8	23.7	23.4	23.3	23.5	23.9	24.0	23.9	23.7	23.7	23.9	24.1	24.1	.....
Durable-goods stores.....do.....	10.7	10.5	10.2	10.1	10.4	10.7	10.8	10.8	10.7	10.6	10.7	10.8	10.8	.....
Nondurable-goods stores.....do.....	13.2	13.3	13.2	13.2	13.1	13.2	13.2	13.1	13.0	13.1	13.2	13.3	13.3	.....

r Revised. † Preliminary. ‡ Scattered revisions for 1955 will be shown later.

§ The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11.

¶ Revised series. To incorporate adjustments to new benchmarks, new samples, or changes in classifications, data have been revised as follows: Manufacturing sales, inventories, and orders, back to January 1953 (see August 1957 *Industry Survey* for back data); wholesale trade sales and inventories, back to January 1948 (see p. 32 of the August 1957 *Survey* for back data); retail sales, back to January 1951 (see p. 28 of the June 1957 *Survey* for back data).



Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total⊙.....mil. of dol.	26,136	29,897	27,038	29,454	29,428	28,839	28,765	27,540	29,291	27,673	28,328	27,538	25,729	-----
Durable-goods industries, total.....do.....	13,155	15,470	13,007	14,125	15,145	15,068	14,374	13,712	14,611	13,349	13,949	13,716	12,248	-----
Primary metal.....do.....	1,903	2,441	2,140	2,449	2,614	2,452	2,453	2,495	2,597	2,103	2,251	2,217	1,902	-----
Fabricated metal.....do.....	1,348	1,640	1,600	1,540	1,354	1,458	1,424	1,461	1,538	1,500	1,638	1,427	1,436	-----
Machinery (including electrical).....do.....	4,072	4,176	4,019	4,407	4,366	4,304	4,210	4,188	4,450	4,091	4,136	4,512	3,778	-----
Transportation equipment (including motor vehicles).....mil. of dol.	2,943	3,888	2,375	2,520	3,919	4,575	3,452	2,957	3,181	2,936	3,181	2,609	2,438	-----
Other durable-goods industries.....do.....	2,889	3,325	2,873	3,209	2,892	2,279	2,835	2,611	2,845	2,719	2,743	2,951	2,694	-----
Nondurable-goods industries, total.....do.....	12,981	14,427	14,031	15,329	14,283	13,771	14,391	13,828	14,680	14,324	14,370	13,822	13,481	-----
Industries with unfilled orders♀.....do.....	3,010	3,321	3,237	3,768	3,345	3,108	3,126	3,166	3,384	3,341	3,233	3,148	2,762	-----
Industries without unfilled orders¶.....do.....	9,971	11,106	10,794	11,561	10,938	10,663	11,265	10,662	11,396	10,983	11,146	10,674	10,719	-----
New orders, net (seas. adjusted), total⊙.....do.....	27,700	31,078	26,767	28,769	29,972	29,005	28,927	28,647	28,066	27,940	28,433	27,055	27,119	-----
Durable-goods industries, total.....do.....	14,087	17,342	13,042	14,312	15,776	14,543	14,176	14,102	13,853	13,234	14,115	13,249	13,069	-----
Primary metal.....do.....	2,193	2,460	2,341	2,511	2,508	2,372	2,345	2,403	2,330	2,197	2,136	2,306	2,197	-----
Fabricated metal.....do.....	1,390	1,491	1,524	1,481	1,472	1,488	1,468	1,554	1,398	1,500	1,689	1,486	1,480	-----
Machinery (including electrical).....do.....	4,289	4,360	4,104	4,585	4,720	4,127	4,246	4,268	4,205	3,850	4,321	4,103	3,972	-----
Transportation equipment (including motor vehicles).....mil. of dol.	3,237	5,981	2,284	2,619	4,184	3,843	3,282	3,099	3,236	2,968	3,198	2,544	2,643	-----
Other durable-goods industries.....do.....	2,978	3,050	2,789	3,116	2,892	2,713	2,835	2,778	2,684	2,719	2,771	2,810	2,777	-----
Nondurable-goods industries, total.....do.....	13,613	13,736	13,725	14,457	14,196	14,462	14,751	14,545	14,213	14,706	14,318	13,806	14,050	-----
Industries with unfilled orders♀.....do.....	3,168	3,163	3,270	3,521	3,279	3,378	3,158	3,231	3,188	3,554	3,191	2,970	2,907	-----
Industries without unfilled orders¶.....do.....	10,445	10,573	10,455	10,936	10,917	11,084	11,593	11,314	11,025	11,152	11,127	10,836	11,143	-----
Unfilled orders, end of month (unadj.), total⊙.....do.....	62,380	64,056	63,616	62,784	63,441	64,210	64,047	63,718	63,194	61,857	61,069	60,329	59,342	-----
Durable-goods industries, total.....do.....	59,057	60,831	60,487	59,649	60,319	61,015	61,026	60,763	60,341	58,922	58,038	57,164	56,221	-----
Primary metal.....do.....	7,067	7,453	7,204	6,993	7,086	7,144	7,023	7,144	7,149	6,771	6,597	6,330	6,224	-----
Fabricated metal.....do.....	4,612	4,638	4,724	4,554	4,400	4,526	4,487	4,510	4,497	4,355	4,408	4,283	4,267	-----
Machinery (including electrical).....do.....	19,737	19,914	19,852	19,888	20,169	20,083	20,213	20,230	20,195	19,931	19,642	19,695	19,555	-----
Transportation equipment (including motor vehicles).....mil. of dol.	22,268	23,415	23,530	23,234	23,708	24,584	24,425	23,915	23,506	22,953	22,638	22,060	21,297	-----
Other industries, including ordnance.....do.....	5,373	5,411	5,177	4,980	4,956	4,678	4,878	4,964	4,994	4,912	4,753	4,796	4,878	-----
Nondurable-goods industries, total♀.....do.....	3,323	3,225	3,129	3,135	3,122	3,195	3,021	2,955	2,853	2,935	3,031	3,165	3,121	-----
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States).....number..	11,513	11,339	9,583	11,546	9,749	10,788	13,387	10,791	12,049	12,312	12,220	11,269	11,686	-----
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total.....number..	1,018	1,101	932	1,158	999	982	1,148	1,146	1,336	1,175	1,200	1,084	1,059	-----
Commercial service.....do.....	87	95	72	82	86	83	71	93	99	118	82	93	81	-----
Construction.....do.....	141	146	146	182	171	183	177	180	205	172	181	164	153	-----
Manufacturing and mining.....do.....	165	195	140	198	166	172	197	199	239	190	205	179	181	-----
Retail trade.....do.....	540	567	489	584	482	472	612	568	672	580	600	553	570	-----
Wholesale trade.....do.....	85	98	85	112	94	72	91	106	121	115	132	95	74	-----
Liabilities (current), total.....thous. of dol.	48,689	55,040	39,313	50,004	39,886	50,279	54,060	65,406	55,833	57,103	52,552	51,454	44,299	-----
Commercial service.....do.....	7,442	4,127	2,058	3,629	1,854	3,780	4,086	2,493	3,833	3,878	4,728	3,551	5,024	-----
Construction.....do.....	7,488	7,507	7,840	11,145	11,099	8,149	10,672	8,440	10,424	9,690	10,820	10,066	7,629	-----
Manufacturing and mining.....do.....	9,005	17,828	9,539	17,345	11,714	21,785	16,105	33,402	17,760	16,286	14,888	12,966	14,039	-----
Retail trade.....do.....	11,945	14,772	15,656	12,368	11,476	10,946	17,862	14,780	17,816	15,994	15,686	17,715	12,715	-----
Wholesale trade.....do.....	12,809	10,806	4,220	5,517	3,743	5,619	6,335	6,291	6,000	11,855	6,430	7,156	4,892	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products†.....1910-14=100..	243	236	236	234	234	235	238	234	238	242	243	244	247	248
Crops.....do.....	255	233	233	231	237	237	238	234	237	242	244	241	239	233
Commercial vegetables, fresh market.....do.....	263	204	181	208	266	263	237	236	252	294	315	283	288	248
Cotton.....do.....	274	263	275	270	270	262	256	255	252	258	266	270	273	278
Feed grains and hay.....do.....	194	197	196	178	182	185	187	181	181	180	179	173	170	169
Food grains.....do.....	216	218	222	225	232	234	236	235	235	233	225	218	218	217
Fruit.....do.....	221	203	225	221	207	205	227	221	237	237	228	246	219	200
Oil-bearing crops.....do.....	250	249	235	249	262	264	266	260	265	264	263	260	261	252
Potatoes§.....do.....	387	212	163	143	154	155	162	153	148	145	156	152	167	172
Tobacco.....do.....	453	451	455	453	443	461	457	458	459	459	457	457	460	459
Livestock and products.....do.....	231	238	239	236	230	233	238	234	238	242	241	245	254	260
Dairy products.....do.....	251	257	266	274	279	274	270	266	260	253	248	247	252	260
Meat animals.....do.....	246	257	254	243	231	239	254	249	263	275	278	287	297	301
Poultry and eggs.....do.....	174	171	172	167	163	165	155	157	159	150	144	145	155	167
Wool.....do.....	233	234	233	249	253	260	265	267	274	286	310	317	312	395
Prices paid:														
All commodities and services.....do.....	266	267	266	265	267	268	269	271	272	273	273	273	273	273
Family living items.....do.....	282	281	279	279	281	283	283	284	284	285	286	287	287	287
Production items.....do.....	248	250	252	250	252	252	255	256	258	260	259	257	257	257
All commodities and services, interest, taxes, and wage rates.....1910-14=100..	287	287	287	287	289	290	292	294	295	296	296	296	295	295
Parity ratio⊕.....do.....	85	82	82	82	81	81	82	80	81	82	82	82	84	84

⊙ Revised. ⊖ Revised series. See note marked "f" for p. S-3.  
 ♀ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.  
 ¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.  
 ♂ Data are from Dun and Bradstreet, Inc.  
 † Data beginning January 1954 have been revised to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1956) will be shown later.  
 § Includes sweetpotatoes and dry edible beans.  
 ⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).  
 ‡ Parity ratio revised beginning March 1953; revisions prior to April 1956 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>COMMODITY PRICES—Continued</b>														
<b>RETAIL PRICES</b>														
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	213.6	212.5	213.1	213.4	213.8	213.9	214.1	214.9	214.7	214.9	215.3	216.6	217.5	-----
Consumer price index (U. S. Department of Labor):														
All items..... 1947-49=100.....	117.0	116.8	117.1	117.7	117.8	118.0	118.2	118.7	118.9	119.3	119.6	120.2	120.8	-----
Apparel..... do.....	105.3	105.5	106.5	106.8	107.0	107.0	106.4	106.1	106.8	106.5	106.5	106.6	106.5	-----
Food..... do.....	114.8	113.1	113.1	113.1	112.9	112.9	112.8	113.6	113.2	113.8	114.6	116.2	117.4	-----
Dairy products..... do.....	108.7	109.2	109.8	110.7	111.1	111.3	111.2	111.1	110.7	110.5	110.0	110.0	110.5	-----
Fruits and vegetables..... do.....	135.2	120.7	114.8	113.9	115.8	117.4	116.9	115.5	116.1	118.7	122.5	126.8	126.9	-----
Meats, poultry, and fish..... do.....	99.3	99.9	101.3	100.8	98.8	98.0	99.0	101.4	100.6	102.0	103.7	109.9	109.5	-----
Housing..... do.....	121.8	122.2	122.5	122.8	123.0	123.5	123.8	124.5	124.9	125.2	125.3	125.5	125.5	-----
Gas and electricity..... do.....	111.7	112.1	112.2	112.0	111.8	112.0	112.3	112.4	112.4	112.4	112.3	112.3	112.3	-----
Household furnishings..... do.....	102.8	102.6	103.3	103.6	103.8	104.1	104.0	105.0	104.9	105.1	104.2	104.6	104.1	-----
Rent..... do.....	133.2	133.2	133.4	133.4	133.8	134.2	134.2	134.2	134.4	134.5	134.7	135.0	135.2	-----
Medical care..... do.....	132.7	133.3	134.0	134.1	134.5	134.7	135.3	135.5	136.4	136.9	137.3	137.9	138.4	-----
Personal care..... do.....	120.1	120.3	120.5	120.8	121.4	121.8	122.1	122.6	122.9	123.3	123.4	124.2	124.7	-----
Reading and recreation..... do.....	107.7	107.9	108.4	108.5	109.0	109.3	109.9	110.0	110.5	111.8	111.8	111.8	112.4	-----
Transportation..... do.....	127.7	128.5	128.6	132.6	133.2	133.1	133.6	134.4	135.1	135.5	135.3	135.3	135.8	-----
Private..... do.....	117.6	118.6	118.7	122.9	123.5	123.3	123.8	124.5	125.2	125.5	125.4	125.4	125.6	-----
Public..... do.....	172.7	172.9	173.0	173.0	173.4	174.1	174.9	175.8	175.8	176.8	176.8	176.8	180.2	-----
Other goods and services..... do.....	122.2	122.1	122.7	123.0	123.2	123.3	123.8	124.0	124.2	124.2	124.3	124.6	126.6	-----
<b>WHOLESALE PRICES</b>														
(U. S. Department of Labor indexes)														
All commodities..... 1947-49=100.....	114.0	114.7	115.5	115.6	115.9	116.3	116.9	117.0	116.9	117.2	117.1	117.4	118.2	118.3
Economic sector:*														
Crude materials for further processing..... do.....	95.0	96.4	96.7	95.0	94.9	96.6	97.4	96.7	96.7	97.1	96.5	98.8	99.7	99.6
Intermediate materials, supplies, and components..... do.....	121.3	122.6	123.0	123.6	123.8	124.2	124.8	125.1	124.9	125.0	124.7	124.5	125.2	125.4
Finished goods..... do.....	114.0	114.1	115.3	115.6	116.2	116.2	116.7	117.0	116.9	117.4	117.6	117.6	118.5	118.6
Farm products..... do.....	90.0	89.1	90.1	88.4	87.9	88.9	89.3	88.8	88.8	90.6	89.5	90.9	92.8	93.0
Fruits and vegetables, fresh and dried..... do.....	111.8	94.8	95.3	97.6	104.3	102.6	100.7	96.1	94.1	103.0	109.0	105.4	108.0	106.3
Grains..... do.....	88.4	88.8	90.7	84.0	87.9	88.8	89.5	87.0	87.5	87.3	85.4	83.9	82.7	82.4
Livestock and live poultry..... do.....	72.9	76.0	75.7	73.0	68.6	71.7	73.9	75.0	76.6	79.3	78.7	83.5	86.5	86.7
Food, processed..... do.....	102.2	102.6	104.0	103.6	103.6	103.1	104.3	103.9	102.7	104.3	104.9	106.1	107.2	106.7
Cereal and bakery products..... do.....	114.8	114.5	114.6	115.3	115.8	115.4	115.8	115.9	116.7	116.8	116.5	117.0	117.7	116.7
Dairy products and ice cream..... do.....	107.9	108.9	109.7	110.9	113.6	112.6	112.5	111.5	111.4	110.7	110.3	108.1	108.2	110.2
Fruits and vegetables, canned and frozen..... do.....	109.3	107.3	106.8	106.4	106.4	105.6	105.6	105.9	105.9	104.9	103.5	101.9	102.3	102.1
Meats, poultry, and fish..... do.....	83.7	83.1	89.3	85.7	82.7	81.5	84.8	83.9	84.6	88.2	91.5	96.6	99.2	97.7
Commodities other than farm products and foods..... 1947-49=100.....	121.4	122.5	123.1	123.6	124.2	124.7	125.2	125.5	125.4	125.4	125.2	125.2	125.7	125.9
Chemicals and allied products..... do.....	107.3	107.3	107.1	107.7	108.2	108.3	108.7	108.8	108.8	109.1	109.1	109.3	109.5	109.7
Chemicals, industrial..... do.....	122.1	122.1	121.9	122.6	122.5	122.5	123.5	123.2	122.9	123.6	123.6	124.0	123.5	123.6
Drugs and pharmaceuticals..... do.....	92.2	92.2	91.9	92.3	92.3	92.5	92.6	93.2	93.2	93.5	93.3	93.4	93.4	93.4
Fats and oils, inedible..... do.....	53.7	53.8	55.4	55.8	57.8	59.4	58.7	58.0	57.9	58.2	59.2	60.2	61.0	63.5
Fertilizer materials..... do.....	105.7	106.0	104.5	105.7	105.7	105.7	105.9	105.9	105.9	107.5	107.2	106.3	106.3	106.5
Prepared paint..... do.....	119.1	119.1	119.1	122.4	123.6	124.1	124.1	124.1	124.1	124.1	124.7	125.5	128.1	128.1
Fuel, power, and lighting materials..... do.....	110.7	110.9	111.1	111.7	111.2	114.0	116.3	119.6	119.2	119.5	118.5	117.2	116.4	116.0
Coal..... do.....	112.9	113.8	114.4	121.0	122.0	123.5	124.1	124.0	123.6	123.2	123.3	123.3	124.0	124.4
Electricity..... do.....	93.8	94.9	94.9	94.9	94.3	94.3	94.9	94.3	94.9	96.6	94.0	94.3	95.5	95.5
Gas..... do.....	109.7	109.4	110.3	111.1	111.1	119.9	119.9	122.3	118.4	118.4	116.5	113.0	111.8	111.8
Petroleum and products..... do.....	118.8	118.3	118.4	118.3	117.5	120.9	124.9	131.0	130.7	130.4	129.8	128.4	125.4	125.5
Furniture, other household durables..... do.....	118.3	119.1	119.7	121.0	121.1	121.2	121.9	121.9	121.9	121.5	121.6	121.7	122.4	122.5
Appliances, household..... do.....	104.4	105.0	105.5	106.5	106.5	105.9	106.5	106.8	106.8	105.4	105.1	105.2	104.9	104.7
Furniture, household..... do.....	119.2	119.5	120.4	120.8	121.2	121.2	122.0	122.0	122.4	122.4	122.4	122.4	122.8	122.9
Radio receivers and phonographs..... do.....	90.7	91.0	91.0	91.1	91.1	91.0	91.1	91.1	91.1	91.1	91.1	91.5	92.5	93.4
Television receivers..... do.....	69.3	69.6	70.1	69.9	69.9	69.7	69.9	69.9	69.5	69.5	69.5	69.7	71.9	72.4
Hides, skins, and leather products..... do.....	100.1	100.0	100.2	99.7	99.8	99.2	98.4	98.0	98.4	98.8	99.0	99.9	100.7	100.5
Footwear..... do.....	120.5	120.5	120.5	120.7	120.8	120.8	120.8	120.8	120.9	121.5	121.1	121.2	121.2	121.3
Hides and skins..... do.....	60.4	60.4	63.3	57.8	59.0	53.8	52.1	50.1	51.0	51.8	55.8	59.4	62.1	61.5
Leather..... do.....	91.6	90.9	90.8	90.8	90.6	90.9	88.2	87.8	88.6	88.6	88.8	91.1	92.2	91.6
Lumber and wood products..... do.....	126.6	125.2	123.6	122.0	121.5	121.0	121.3	120.7	120.1	120.2	119.7	119.7	119.3	118.7
Lumber..... do.....	128.5	127.1	125.2	123.6	123.1	122.5	122.6	121.9	121.2	121.2	120.6	120.4	120.0	119.6
Machinery and motive products..... do.....	136.9	137.7	139.7	141.1	143.4	143.6	143.9	144.5	144.8	145.0	145.1	145.2	145.2	146.2
Agricultural machinery and equip..... do.....	126.8	126.9	127.4	129.5	130.8	131.2	131.8	132.0	132.2	132.1	132.3	132.3	132.3	132.6
Construction machinery and equip..... do.....	147.8	149.4	151.5	154.7	155.5	155.2	156.2	156.3	156.3	157.5	157.6	157.6	157.9	161.1
Electrical machinery and equipment..... do.....	137.4	138.0	142.0	143.2	145.2	145.4	146.0	147.1	147.5	147.8	148.2	148.2	149.5	149.6
Motor vehicles..... do.....	129.1	129.1	129.4	130.8	134.2	134.3	134.3	134.6	134.7	134.7	134.7	134.7	134.7	134.7
Metals and metal products..... do.....	144.9	150.2	151.9	152.2	152.1	152.3	152.2	151.4	151.0	150.1	150.0	150.6	152.4	152.9
Heating equipment..... do.....	117.9	119.1	121.0	121.9	122.0	122.1	122.3	122.8	121.6	121.6	121.4	121.9	122.8	122.7
Iron and steel..... do.....	149.9	159.4	161.5	161.1	162.5	163.3	164.3	163.9	163.8	161.9	162.9	165.4	170.3	170.6
Nonferrous metals..... do.....	152.5	155.4	154.8	154.1	149.7	149.6	148.7	145.4	143.2	142.5	139.9	138.1	134.1	134.6
Nonmetallic minerals, structural..... do.....	130.6	130.8	131.1	131.5	131.2	131.3	132.0	132.7	133.2	134.6	135.0	135.1	135.2	135.3
Clay products..... do.....	149.3	150.1	150.1	150.3	150.5	150.5	150.6	150.7	150.8	155.0	155.0	155.1	155.0	155.0
Concrete products..... do.....	123.0	123.4	124.8	125.0	125.3	125.3	125.6	125.6	125.6	126.6	126.6	126.7	126.4	126.4
Gypsum products..... do.....	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products..... do.....	127.7	127.9	127.9	128.1	127.8	128.0	128.6	128.5	128.7	128.6	128.9	128.9	129.5	129.9
Paper..... do.....	135.2	138.2	138.9	139.1	139.2	139.2	139.2	139.2	140.1	140.7	142.4	142.4		

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	87.7	87.2	86.6	86.5	86.3	86.0	85.5	85.5	85.5	85.3	85.4	85.2	84.6	84.5
Consumer prices.....do.....	85.5	85.6	85.4	85.0	84.9	84.7	84.6	84.2	84.1	83.8	83.6	83.2	82.8	82.8
Retail food prices.....do.....	87.1	88.4	88.4	88.4	88.6	88.6	88.7	88.0	88.3	87.9	87.3	86.1	85.2	85.2

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY <sup>2</sup>														
New construction (unadjusted), total.....mil. of dol.....	4,420	4,474	4,425	4,302	3,964	3,544	3,182	3,000	3,280	3,641	4,033	4,347	4,395	4,591
Private, total.....do.....	3,107	3,122	3,073	3,003	2,922	2,654	2,311	2,217	2,392	2,579	2,808	3,004	3,039	3,101
Residential (nonfarm).....do.....	1,674	1,672	1,640	1,580	1,521	1,362	1,137	1,048	1,167	1,300	1,410	1,526	1,556	1,553
New dwelling units.....do.....	1,260	1,260	1,240	1,195	1,140	1,045	885	795	875	940	1,000	1,085	1,125	1,135
Additions and alterations.....do.....	371	371	360	344	339	277	214	217	258	326	373	401	391	374
Nonresidential building, except farm and public utility, total.....mil. of dol.....	788	786	787	797	804	772	722	704	709	713	747	786	774	805
Industrial.....do.....	271	277	278	278	276	274	269	270	269	270	270	272	266	266
Commercial.....do.....	332	316	313	320	329	305	269	257	264	263	287	309	307	319
Farm construction.....do.....	165	169	156	130	111	97	91	96	105	119	140	156	166	171
Public utility.....do.....	468	483	478	484	475	413	350	357	398	432	493	517	526	553
Public, total.....do.....	1,313	1,352	1,352	1,299	1,042	890	871	783	888	1,062	1,225	1,343	1,356	1,490
Nonresidential building.....do.....	378	390	381	371	344	324	336	305	345	374	389	405	394	418
Military facilities.....do.....	136	143	146	141	117	98	93	84	84	95	100	110	117	125
Highway.....do.....	518	530	543	512	326	239	225	195	230	335	455	535	545	620
Other types.....do.....	281	289	282	275	255	229	217	201	229	258	281	293	300	327
New construction (seasonally adjusted), total.....do.....	3,873	3,861	3,857	3,890	3,894	3,904	3,904	3,851	3,895	3,888	3,911	3,990	3,857	3,958
Private, total.....do.....	2,788	2,780	2,768	2,778	2,822	2,799	2,721	2,728	2,737	2,726	2,750	2,768	2,732	2,768
Residential (nonfarm).....do.....	1,464	1,466	1,459	1,451	1,468	1,460	1,411	1,397	1,388	1,360	1,335	1,354	1,357	1,361
Nonresidential building, except farm and public utility.....mil. of dol.....	755	746	744	753	760	764	749	748	763	771	783	779	747	767
Farm construction.....do.....	130	130	130	130	131	129	121	123	124	125	127	130	131	132
Public utility.....do.....	429	427	423	432	452	435	427	446	447	455	488	488	483	491
Public, total.....do.....	1,085	1,081	1,089	1,112	1,072	1,105	1,123	1,123	1,158	1,162	1,161	1,162	1,125	1,190
Nonresidential building.....do.....	343	349	349	356	358	365	372	350	366	380	378	379	361	377
Highway.....do.....	375	360	368	381	341	369	441	406	434	414	410	418	395	422
CONTRACT AWARDS														
Construction contracts in 48 States (F. W. Dodge Corp.) <sup>1</sup>														
Total valuation.....mil. of dol.....	3,013	2,953	2,575	2,443	2,377	2,057	2,300	2,161	3,078	2,776	3,400	3,243	2,901	-----
Public ownership.....do.....	1,004	-----	-----	-----	-----	-----	892	838	1,018	880	1,279	1,323	1,002	-----
Private ownership.....do.....	2,009	-----	-----	-----	-----	-----	1,407	1,323	2,060	1,896	2,120	1,920	1,998	-----
Nonresidential buildings:														
Floor area.....thous. of sq. ft.....	76,326	72,197	65,682	64,051	65,776	55,735	63,288	60,836	76,773	63,689	80,194	80,844	71,642	-----
Valuation.....mil. of dol.....	1,074	933	931	865	969	756	914	820	1,092	838	1,120	1,186	961	-----
Residential buildings:														
Floor area.....thous. of sq. ft.....	105,404	112,398	95,719	95,961	81,354	62,537	73,260	82,109	99,442	113,369	120,206	106,370	115,703	-----
Valuation.....mil. of dol.....	1,143	1,224	1,047	1,050	900	699	817	875	1,107	1,232	1,297	1,155	1,287	-----
Public works:														
Valuation.....mil. of dol.....	518	412	453	438	385	489	400	278	535	453	653	716	467	-----
Utilities:														
Valuation.....mil. of dol.....	278	383	145	91	123	113	169	188	343	329	329	186	186	-----
Value of contract awards, 37 States (F. R. indexes):														
Total, unadjusted.....1947-49=100.....	281	273	254	237	217	-----	-----	-----	-----	-----	-----	-----	-----	-----
Residential, unadjusted.....do.....	269	262	251	224	190	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, seasonally adjusted.....do.....	255	260	251	248	242	-----	-----	-----	-----	-----	-----	-----	-----	-----
Residential, seasonally adjusted.....do.....	265	264	250	230	197	-----	-----	-----	-----	-----	-----	-----	-----	-----
Engineering construction:														
Contract awards (ENR) <sup>3</sup> .....mil. of dol.....	1,835	1,828	1,480	1,878	1,736	1,590	1,664	1,436	1,468	1,460	1,857	1,561	1,589	1,805
Highway concrete pavement contract awards: <sup>4</sup>														
Total.....thous. of sq. yd.....	4,795	8,398	5,267	7,302	5,159	2,650	7,163	7,229	9,582	7,816	9,772	11,086	8,896	-----
Airports.....do.....	408	1,486	695	953	1,212	405	1,499	1,489	3,023	1,172	2,284	1,917	845	-----
Roads.....do.....	1,893	3,219	1,911	3,524	2,211	3,955	3,990	4,425	4,660	3,702	4,209	6,151	4,581	-----
Streets and alleys.....do.....	2,494	3,693	2,661	2,825	1,737	2,141	1,674	1,316	1,899	2,941	3,279	3,017	3,471	-----
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.....	101.1	103.9	93.9	93.6	77.4	63.6	63.0	65.8	87.0	93.7	103.0	97.0	96.0	95.0
Privately owned, total.....do.....	99.0	103.2	90.7	91.2	77.0	62.9	60.1	63.1	79.3	91.4	96.9	92.0	90.2	92.6
In metropolitan areas.....do.....	68.1	79.5	60.8	63.4	54.6	44.6	42.5	45.1	55.8	62.3	66.7	64.2	61.6	64.2
Publicly owned.....do.....	2.1	.7	3.2	2.4	.4	.7	2.9	2.7	7.7	2.3	6.1	5.0	5.8	2.4
Seasonally adjusted at annual rate:														
Privately owned, total.....do.....	1,070.0	1,136.0	1,008.0	1,052.0	1,027.0	1,020.0	962.0	935.0	933.0	962.0	994.0	970.0	980.0	1,010.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands.....	81.8	86.0	70.4	79.3	61.7	48.1	51.6	55.7	72.8	81.5	85.7	79.6	-----	-----
Privately financed, total.....do.....	81.0	85.4	68.6	76.8	61.1	47.5	50.8	54.4	72.7	80.4	84.0	74.6	-----	-----
Units in 1 family structures.....do.....	71.9	75.1	59.8	67.0	52.2	39.1	41.0	43.8	60.5	67.0	68.3	61.5	-----	-----
Units in 2 family structures.....do.....	2.6	2.5	2.2	2.6	2.4	1.7	1.9	2.5	2.8	3.1	2.8	2.7	-----	-----
Units in multifamily structures.....do.....	6.5	7.8	6.6	7.3	6.4	6.7	7.9	8.1	9.3	10.3	12.9	10.4	-----	-----
Publicly financed, total.....do.....	.8	.6	1.8	2.5	.7	.6	.8	1.3	.1	1.1	1.7	4.9	-----	-----

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

<sup>3</sup> Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.2 (August); consumer prices, 49.5 (July); retail food, 42.2 (July).

<sup>4</sup> Data include some contracts awarded in prior months but not reported.

<sup>5</sup> Revisions prior to May 1956 will be shown later.

<sup>6</sup> Revised series, reflecting nationwide coverage and new techniques for compiling data on residential buildings. Figures for public and private ownership for August-December 1956 will be available later.

<sup>7</sup> Data for August and November 1956 and January, May, and August 1957 are for 5 weeks; other months, 4 weeks.

<sup>8</sup> Data for August and October 1956 and January and May 1957 are for 5 weeks; other months, 4 weeks.

<sup>9</sup> Revised back to 1946 to incorporate new seasonal factors, revisions for 1946-53 and 1955-56 (1954 data have since been revised) are shown on p. 20 of the March 1957 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite†..... 1947-49=100..	133	133	133	133	134	134	134	135	135	135	136	137	138	
Aberthaw (industrial building)..... 1914=100..			441									455		
American Appraisal Co., The:														
Average, 30 cities..... 1913=100..	638	641	642	642	644	647	649	653	654	655	659	664	668	
Atlanta..... do.....	692	695	696	696	696	699	702	705	710	712	712	712	712	
New York..... do.....	667	681	681	681	681	687	701	703	704	704	704	705	705	
San Francisco..... do.....	596	597	597	596	595	594	594	610	610	610	610	609	610	
St. Louis..... do.....	635	637	637	636	635	638	640	643	644	644	644	656	660	
Associated General Contractors (all types)..... do.....	467	467	470	470	470	470	472	472	472	473	479	485	488	488
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete..... U. S. avg. 1926-29=100..	279.6	280.2	280.8	281.0	281.4	281.9	282.7	283.1	283.5	284.3	286.3	288.3	290.5	
Brick and steel..... do.....	275.3	275.9	276.7	276.9	277.3	277.7	278.3	278.5	278.8	279.1	280.7	282.7	284.7	
Brick and wood..... do.....	276.7	277.2	277.0	277.0	277.3	277.4	277.9	278.3	278.4	278.9	280.3	281.7	283.1	
Commercial and factory buildings:														
Brick and concrete..... do.....	287.8	288.2	288.9	289.2	289.6	290.2	291.3	291.8	292.4	293.5	295.9	297.8	300.1	
Brick and steel..... do.....	286.7	287.3	288.6	288.8	289.1	289.6	290.3	291.3	291.6	292.3	294.4	296.4	300.2	
Brick and wood..... do.....	275.2	275.9	275.9	276.0	276.3	276.5	277.4	278.1	278.2	278.7	280.2	281.6	283.3	
Frame..... do.....	276.0	276.2	275.4	275.3	275.5	275.5	275.4	275.3	275.4	275.9	277.4	278.0	280.0	
Steel..... do.....	272.8	273.2	274.9	275.1	276.1	276.4	276.8	278.4	278.7	279.1	280.4	282.6	287.9	
Residences:														
Brick..... do.....	277.2	277.8	277.4	277.4	277.6	277.8	278.3	278.6	278.7	279.3	280.8	282.2	283.5	
Frame..... do.....	270.6	271.0	270.5	270.3	270.6	270.6	270.7	270.8	270.9	271.3	272.6	273.9	275.1	
Engineering News-Record:♁														
Building..... 1947-49=100..	145.3	147.9	147.7	148.0	147.9	148.5	148.6	148.3	148.3	148.8	149.1	149.8	152.9	152.6
Construction..... do.....	153.7	155.6	155.4	155.4	155.4	156.3	156.7	156.4	156.6	158.0	159.2	159.9	163.1	162.9
Bu. of Public Roads—Highway construction:														
Composite, standard mile..... 1946=100..			140.5			140.7				142.6		142.7		
<b>CONSTRUCTION MATERIALS</b>														
Output of selected construction materials, index:†														
Iron and steel products..... 1947-49=100..	52.1	140.2	138.2	159.2	145.5	145.1	142.6	135.2	150.8	151.5	156.5	163.0		
Lumber and wood products..... do.....	119.8	143.1	123.6	138.4	120.5	103.1	113.8	106.1	113.8	124.8	131.2	124.6		
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount..... thous. of dol..	208,192	237,440	203,661	229,797	213,072	174,236	193,576	159,145	161,535	157,423	154,288	163,633	191,490	
Vet. Adm.: Face amount..... do.....	464,937	504,725	507,610	500,930	462,307	471,652	555,076	430,560	379,822	349,651	286,291	276,147	268,492	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..	1,108	1,116	1,142	1,148	1,153	1,228	1,038	976	961	971	993	1,079	1,040	
New mortgage loans of all savings and loan associations, estimated total..... mil. of dol..	949	1,037	850	922	784	710	714	709	842	899	968	925	969	
By purpose of loan:														
Home construction..... do.....	341	358	292	323	277	250	245	243	298	317	360	319	318	
Home purchase..... do.....	439	483	397	422	360	320	326	318	366	391	412	415	462	
All other purposes..... do.....	169	197	161	176	147	140	143	149	179	191	197	190	190	
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. of dol..	2,374	2,544	2,185	2,425	2,108	1,951	1,942	1,749	1,937	2,044	2,144	2,028	2,211	
Nonfarm foreclosures..... number.....	2,548	2,618	2,802	2,762	2,737	2,969	2,771	2,473	2,921					
Fire losses..... thous. of dol..	68,752	74,930	70,118	81,121	80,481	96,485	115,272	95,569	104,565	85,994	79,045	69,710	77,814	

## DOMESTIC TRADE

<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:†														
Combined index..... 1947-49=100..	208	218	203	206	204	201	207	206	203	207	210	209		
Business papers..... do.....	198	196	209	206	191	203	207	213	203	207	207	217		
Magazines..... do.....	159	159	153	151	164	161	164	153	156	162	165	160		
Newspapers..... do.....	202	206	194	210	199	185	203	210	203	202	208	205		
Outdoor..... do.....	152	155	161	148	154	153	167	153	156	164	164	170		
Radio (network)..... do.....	33	40	34	34	33	33	35	39	36	37	34	35		
Television (network)..... 1950-52=100..	413	472	400	382	377	375	373	361	373	373	382	384		
Tide advertising index, unadjusted..... 1947-49=100..	158.4	175.6	198.9	235.2	225.7	175.1	169.6	190.7	215.2	230.7	233.1	205.2	170.3	
Television advertising:														
Cost of facilities, total..... thous. of dol..	37,748	42,597	39,006	45,467	44,079	44,762	43,502	39,385	43,653	41,222	43,378	39,517	38,821	
Automotive, including accessories..... do.....	3,766	4,594	3,429	4,187	4,950	4,775	4,567	3,732	4,470	4,242	4,242	3,864	3,711	
Drugs and toiletries..... do.....	10,870	9,105	10,021	12,971	11,430	12,424	12,624	11,182	11,984	11,125	11,810	11,585	11,749	
Foods, soft drinks, confectionery..... do.....	7,706	6,849	8,074	8,489	8,870	9,035	9,648	8,801	9,295	8,761	9,270	7,482	7,541	
Soaps, cleansers, etc..... do.....	5,507	4,701	5,133	5,421	5,108	5,266	5,470	5,139	5,583	5,825	6,309	5,614	5,781	
Smoking materials..... do.....	3,118	2,833	3,517	3,354	3,408	3,796	3,592	3,321	3,789	3,810	3,901	3,771	3,899	
All other..... do.....	6,780	14,615	8,832	11,045	10,313	9,466	7,601	7,121	8,532	7,772	7,845	7,201	6,142	
Magazine advertising:														
Cost, total..... do.....	42,386	42,024	63,735	76,087	73,091	55,814	38,354	54,612	67,898	81,439	73,441	61,899	42,969	
Apparel and accessories..... do.....	904	4,601	7,945	6,882	5,090	4,222	1,997	3,445	4,904	6,206	5,544	3,235	884	
Automotive, incl. accessories..... do.....	4,226	2,736	2,478	4,008	7,246	4,196	3,747	4,509	5,607	7,053	6,840	5,967	3,888	
Building materials..... do.....	1,935	1,740	3,945	3,834	2,689	1,124	1,198	2,350	3,557	5,145	4,453	2,858	1,417	
Drugs and toiletries..... do.....	4,868	4,288	5,967	7,008	6,712	5,064	3,521	5,536	6,002	7,028	6,332	6,629	5,836	
Foods, soft drinks, confectionery..... do.....	6,893	6,077	7,256	10,039	8,205	6,711	5,978	7,879	8,883	9,058	7,681	7,488	6,394	
Beer, wine, liquors..... do.....	2,568	1,971	2,611	3,408	3,985	5,283	1,478	2,305	3,117	3,696	3,054	3,080	2,623	
Household equipment and supplies..... do.....	2,794	1,522	3,349	4,441	4,421	3,421	1,142	2,840	5,246	4,931	3,976	3,972	1,651	
Household furnishings..... do.....	1,030	1,646	2,830	4,636	3,527	2,106	1,164	1,556	2,500	4,126	3,998	2,138	1,087	
Industrial materials..... do.....	3,665	3,742	5,792	6,119	6,101	4,278	3,729	4,480	5,795	6,147	6,258	5,555	4,118	
Soaps, cleansers, etc..... do.....	775	641	976	1,339	1,187	876	522	978	1,441	1,526	1,298	1,244	664	
Smoking materials..... do.....	1,149	1,178	1,275	2,092	1,733	1,704	1,084	1,578	2,017	1,923	1,561	1,722	1,425	
All other..... do.....	11,578	11,882	19,312	22,281	22,194	17,083	12,795	17,156	20,008	24,283	21,490	17,711	12,782	
Lineage, total..... thous. of lines.....	3,496	4,278	5,265	5,552	4,827	3,890	4,025	4,768	5,480	5,431	4,815	3,861	3,444	4,483

† Revised.

‡ Revisions for construction cost index prior to April 1956 and for Printers' Ink index for January 1953—February 1956 will be shown later.

§ Copyrighted data; see last paragraph of headnote, p. 8-1.

♁ Data reported at the beginning of each month are shown here for the previous month.

† Revised series.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

DOMESTIC TRADE—Continued

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>ADVERTISING—Continued</b>														
Newspaper advertising:														
Linage, total (52 cities).....thous. of lines	213,961	227,297	244,056	269,857	261,994	243,080	210,509	207,064	249,527	245,384	265,599	240,631	204,045	
Classified.....do	60,525	62,494	63,036	62,197	54,469	50,337	55,141	53,264	62,923	59,081	64,494	61,194	56,490	
Display, total.....do	153,436	164,803	181,021	207,659	207,525	192,743	155,368	153,800	186,603	186,303	201,105	179,436	147,555	
Automotive.....do	12,947	12,626	10,018	16,878	16,424	8,824	12,555	14,365	14,615	16,663	18,264	16,615	14,214	
Financial.....do	4,652	2,749	3,169	4,026	3,330	4,198	5,929	3,215	3,824	4,241	3,564	4,078	4,509	
General.....do	27,098	26,430	34,223	43,420	38,510	27,690	26,355	30,009	36,150	34,802	37,609	33,432	24,217	
Retail.....do	108,740	122,998	133,610	143,335	149,262	152,031	110,530	106,212	132,015	130,597	141,668	125,311	104,614	
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates: <sup>1</sup>														
Goods and services, total.....bil. of dol.			268.6			272.3			276.7			278.9		
Durable goods, total <sup>2</sup> .....do			33.0			34.8			35.9			35.0		
Automobiles and parts.....do			13.7			15.3			16.3			15.5		
Furniture and household equipment.....do			14.7			14.9			14.9			14.9		
Nondurable goods, total <sup>2</sup> .....do			134.4			135.3			137.3			139.1		
Clothing and shoes.....do			22.3			22.2			21.9			22.0		
Food and alcoholic beverages.....do			81.3			82.1			83.7			85.0		
Gasoline and oil.....do			8.0			8.3			8.5			8.7		
Services, total <sup>2</sup> .....do			101.1			102.2			103.4			104.9		
Household operation.....do			15.7			15.8			16.0			16.2		
Housing.....do			33.2			33.5			33.9			34.3		
Transportation.....do			7.7			7.8			7.8			7.9		
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total <sup>3</sup> .....mil. of dol.	15,382	16,187	15,583	16,130	16,493	19,380	14,740	14,058	15,788	16,442	17,205	17,114	16,865	17,691
Durable-goods stores <sup>2</sup> .....do	5,573	5,739	5,230	5,516	5,491	6,172	4,972	4,914	5,546	5,765	6,190	6,288	6,068	
Automotive group.....do	3,066	3,110	2,676	2,830	2,907	3,122	2,966	2,948	3,317	3,391	3,550	3,609	3,418	3,391
Motor-vehicle, other automotive dealers.....do	2,880	2,919	2,507	2,646	2,730	2,901	2,858	2,809	3,154	3,208	3,353	3,399	3,175	
Tire, battery, accessory dealers.....do	186	191	169	184	177	221	139	139	163	183	197	210	242	
Furniture and appliance group.....do	846	900	860	956	1,003	1,194	776	754	806	809	873	916	873	894
Furniture, homefurnishings stores.....do	516	566	518	593	634	714	478	477	517	509	550	550	533	
Household-appliance, radio stores.....do	331	334	342	363	369	480	297	277	289	300	323	366	340	
Lumber, building, hardware group.....do	1,024	1,050	1,006	1,052	917	861	659	629	758	856	903	979	1,008	
Lumber, building-materials dealers.....do	774	800	761	794	664	547	476	455	551	634	740	731	770	
Hardware stores.....do	250	251	245	258	254	314	183	174	208	221	253	248	238	
Nondurable-goods stores <sup>2</sup> .....do	9,809	10,448	10,352	10,614	11,002	13,208	9,769	9,144	10,243	10,678	11,015	10,826	10,797	
Apparel group.....do	768	863	981	1,034	1,095	1,694	785	694	832	1,131	998	994	846	925
Men's and boys' wear stores.....do	163	168	188	216	252	421	181	147	154	200	192	218	175	
Women's apparel, accessory stores.....do	290	338	374	405	410	654	310	283	347	463	422	381	338	
Family and other apparel stores.....do	168	190	225	236	259	387	161	146	181	248	207	210	178	
Shoe stores.....do	146	167	194	177	173	232	133	118	150	220	177	185	156	
Drug and proprietary stores.....do	464	475	465	480	470	632	488	467	500	502	520	511	513	516
Eating and drinking places.....do	1,306	1,333	1,240	1,227	1,158	1,201	1,096	1,055	1,140	1,153	1,253	1,289	1,289	
Food group <sup>4</sup> .....do	3,628	3,840	3,748	3,729	3,877	4,052	3,690	3,480	3,915	3,770	4,043	3,977	4,023	4,428
Grocery stores.....do	3,215	3,400	3,323	3,305	3,435	3,572	3,281	3,086	3,409	3,345	3,613	3,531	3,573	3,932
Gasoline service stations.....do	1,239	1,253	1,181	1,180	1,184	1,182	1,137	1,067	1,181	1,216	1,293	1,321	1,383	1,376
General-merchandise group.....do	1,414	1,663	1,699	1,808	2,030	3,033	1,328	1,276	1,493	1,705	1,723	1,680	1,540	1,823
Department stores, excl. mail-order <sup>5</sup> .....do	768	898	945	1,007	1,132	1,626	790	672	811	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	
Mail-order (catalog sales).....do	90	120	108	129	166	189	97	100	110	110	121	105	104	
Variety stores.....do	245	271	275	284	309	616	198	213	240	289	273	276	264	
Other general-merchandise stores.....do	330	374	372	387	423	601	314	296	342	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	
Liquor stores.....do	318	328	324	330	356	539	301	288	325	309	335	330	346	
Estimated sales (seasonally adjusted), total <sup>3</sup> .....do	15,871	16,101	15,865	15,896	16,212	16,340	16,295	16,356	16,298	16,437	16,644	16,783	17,033	17,249
Durable-goods stores <sup>2</sup> .....do	5,514	5,512	5,356	5,400	5,664	5,814	5,706	5,747	5,685	5,631	5,776	5,806	5,850	5,862
Automotive group.....do	2,981	3,022	2,780	3,035	3,153	3,285	3,324	3,264	3,165	3,194	3,265	3,246	3,304	
Motor-vehicle, other automotive dealers.....do	2,806	2,845	2,509	2,862	2,983	3,104	3,151	3,081	2,976	3,012	3,075	3,051	3,085	
Tire, battery, accessory dealers.....do	174	178	180	173	176	181	173	183	189	182	190	196	218	
Furniture and appliance group.....do	899	886	908	864	912	932	856	899	905	890	862	919	887	
Furniture, homefurnishings stores.....do	550	552	558	530	569	575	541	578	578	545	520	551	546	
Household-appliance, radio stores.....do	349	333	350	334	344	356	314	321	327	336	342	367	341	
Lumber, building, hardware group.....do	968	933	960	918	889	869	848	866	876	849	905	901	914	
Lumber, building-materials dealers.....do	720	688	711	689	653	630	608	622	630	624	674	656	689	
Hardware stores.....do	248	245	249	228	236	240	240	245	246	224	231	244	225	
Nondurable-goods stores <sup>2</sup> .....do	10,357	10,589	10,508	10,406	10,547	10,526	10,588	10,608	10,614	10,806	10,867	10,977	11,184	11,387
Apparel group.....do	956	1,039	977	982	1,004	991	980	992	956	1,020	990	995	1,026	
Men's and boys' wear stores.....do	209	223	209	214	216	209	217	210	192	200	198	204	218	
Women's apparel, accessory stores.....do	364	411	392	388	380	396	376	383	384	405	403	398	412	
Family and other apparel stores.....do	215	213	210	208	229	218	212	222	212	235	224	225	220	
Shoe stores.....do	168	192	166	172	179	169	174	178	168	181	165	168	176	
Drug and proprietary stores.....do	479	487	492	492	488	497	484	492	511	519	526	518	525	
Eating and drinking places.....do	1,191	1,215	1,178	1,184	1,188	1,194	1,182	1,219	1,216	1,218	1,242	1,245	1,257	
Food group <sup>4</sup> .....do	3,694	3,738	3,764	3,761	3,778	3,826	3,821	3,817	3,817	3,925	3,931	3,986	4,027	
Grocery stores.....do	3,272	3,306	3,337	3,332	3,351	3,396	3,392	3,385	3,397	3,490	3,512	3,542	3,566	
Gasoline service stations.....do	1,150	1,164	1,165	1,150	1,179	1,164	1,213	1,220	1,246	1,259	1,269	1,264	1,281	
General-merchandise group.....do	1,763	1,781	1,773	1,674	1,760	1,738	1,722	1,718	1,741	1,717	1,759	1,771	1,861	
Department stores, excl. mail-order.....do	974	971	989	913	960	954	936	922	954	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	
Mail-order (catalog sales).....do	118	123	116	112	122	122	118	114	119	119	130	121	132	
Variety stores.....do	291	294	295	292	302	289	281	289	286	290	295	292	305	
Other general-merchandise stores.....do	380	393	374	357	376	372	387	393	387	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	
Liquor stores.....do	342	346	323	332	339	338	331	340	344	343	353	356	362	

<sup>1</sup> Revised. <sup>2</sup> Advance estimate. <sup>3</sup> Comparable data not available; series temporarily discontinued.  
<sup>4</sup> Revised series. Estimates of personal consumption expenditures have been further revised back to 1954 (all revisions—beginning with 19

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>														
<b>RETAIL TRADE—Continued</b>														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total.....mil. of dol.	23,300	23,540	23,530	24,000	24,750	22,400	22,890	23,650	24,340	24,510	24,440	23,840	23,700	
Durable-goods stores.....do	10,650	10,400	10,030	9,920	10,450	9,940	10,380	10,800	11,040	11,220	11,170	10,970	10,920	
Nondurable-goods stores.....do	12,650	13,140	13,500	14,080	14,300	12,460	12,510	12,840	13,300	13,290	13,270	12,870	12,780	
Seasonally adjusted, total.....do	23,800	23,750	23,430	23,320	23,490	23,860	24,010	23,910	23,700	23,670	23,950	24,090	24,140	
Durable-goods stores ♀.....do	10,650	10,470	10,260	10,090	10,420	10,700	10,770	10,850	10,670	10,590	10,740	10,800	10,850	
Automotive group.....do	3,960	3,880	3,630	3,490	3,700	4,020	4,110	4,380	4,350	4,290	4,420	4,460	4,440	
Furniture and appliance group.....do	2,000	1,990	2,010	2,010	2,070	2,020	2,020	1,980	1,930	1,920	1,950	1,970	1,960	
Lumber, building, hardware group.....do	2,270	2,190	2,170	2,160	2,190	2,220	2,220	2,130	2,080	2,090	2,100	2,100	2,130	
Nondurable-goods stores ♀.....do	13,150	13,280	13,170	13,230	13,070	13,160	13,240	13,060	13,030	13,080	13,210	13,290	13,290	
Apparel group.....do	2,810	2,840	2,800	2,870	2,760	2,850	2,840	2,750	2,680	2,720	2,730	2,790	2,730	
Food group.....do	2,760	2,790	2,810	2,830	2,800	2,700	2,760	2,740	2,700	2,730	2,790	2,810	2,830	
General-merchandise group.....do	4,180	4,220	4,170	4,250	4,250	4,180	4,150	4,030	4,060	4,030	4,060	4,140	4,140	
Firms with 11 or more stores: †														
Estimated sales (unadjusted), total ♀.....do	2,994	3,311	3,284	3,402	3,669	4,641	2,917	2,797	3,276	3,412	3,551	3,456	3,267	
Apparel group ♀.....do	166	187	225	232	247	382	155	144	194	281	222	227	182	
Men's and boys' wear stores.....do	12	12	16	20	24	38	13	11	15	21	19	20	16	
Women's apparel, accessory stores.....do	74	84	92	97	103	166	63	83	114	97	92	80	80	
Shoe stores.....do	54	59	71	64	65	99	47	43	57	92	67	74	57	
Drug and proprietary stores.....do	75	75	76	78	76	121	74	73	80	80	83	84	83	
Eating and drinking places.....do	71	73	70	74	68	73	65	63	70	69	73	76	78	
Furniture, homefurnishings stores.....do	36	39	37	45	43	49	33	33	36	38	38	35	32	
General-merchandise group ♀.....do	879	1,044	1,063	1,130	1,269	1,910	805	765	922	1,064	1,081	1,060	953	
Department stores ⊕.....do	526	616	652	686	749	1,075	491	449	563	640	668	654	568	
Dry-goods, other general-merchandise stores ⊕.....do	81	104	100	103	121	182	71	64	79	95	93	99	90	
Variety stores.....mil. of dol.	185	207	206	216	238	470	150	161	183	223	204	206	196	
Grocery stores.....do	1,257	1,368	1,311	1,316	1,439	1,472	1,364	1,295	1,493	1,367	1,512	1,427	1,398	
Lumber, building-materials dealers.....do	75	80	77	78	65	52	45	45	50	58	68	67	69	
Tire, battery, accessory stores.....do	67	66	59	65	63	88	50	48	57	66	74	78	80	
Estimated sales (seas. adj.), total ♀.....do	3,373	3,391	3,385	3,295	3,404	3,425	3,371	3,360	3,416	3,427	3,493	3,509	3,582	
Apparel group ♀.....do	218	228	226	221	228	228	215	215	215	228	218	222	229	
Men's and boys' wear stores.....do	19	19	19	18	19	17	17	17	18	19	19	19	23	
Women's apparel, accessory stores.....do	92	95	98	95	96	97	90	92	92	98	92	93	95	
Shoe stores.....do	64	67	66	65	68	67	68	65	63	68	64	65	64	
Drug and proprietary stores.....do	77	79	79	77	80	83	79	81	84	84	86	84	84	
Eating and drinking places.....do	67	70	68	71	71	70	72	72	70	72	74	74	74	
Furniture, homefurnishings stores.....do	40	37	40	40	37	42	42	40	37	40	34	37	35	
General-merchandise group ♀.....do	1,119	1,116	1,118	1,046	1,085	1,067	1,068	1,046	1,099	1,066	1,116	1,125	1,172	
Department stores ⊕.....do	683	666	682	622	636	631	638	616	662	632	666	692	710	
Dry-goods, other general-merchandise stores ⊕.....do	98	105	103	95	104	99	100	98	103	98	101	100	106	
Variety stores.....mil. of dol.	223	227	220	218	226	219	216	221	222	221	224	218	230	
Grocery stores.....do	1,335	1,350	1,343	1,335	1,384	1,409	1,400	1,405	1,399	1,420	1,440	1,432	1,453	
Lumber, building-materials dealers.....do	70	68	68	66	65	65	58	59	59	58	63	62	62	
Tire, battery, accessory stores.....do	63	61	65	64	65	65	65	64	66	67	69	70	72	
Department stores:														
Accounts receivable, end of month: ♂														
Charge accounts.....1947-49=100.....do	136	138	152	159	174	232	189	160	148	155	155	152	139	
Installment accounts.....do	307	308	314	310	350	365	352	345	341	339	337	333	325	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....do	44	45	44	47	47	45	46	44	48	45	46	46	45	
Installment accounts ♂.....do	14	14	15	15	16	14	15	14	15	15	14	14	15	
Sales by type of payment:														
Cash sales.....percent of total sales.....do	45	45	44	43	44	46	44	44	44	44	44	45	44	
Charge account sales.....do	42	42	43	44	44	43	42	43	43	43	43	42	42	
Installment sales.....do	13	13	13	13	12	11	14	13	13	13	13	13	14	
Sales, unadjusted, total U. S. †.....1947-49=100.....do	102	113	131	128	158	222	95	97	106	122	124	121	104	118
Atlanta.....do	130	140	152	150	182	267	116	122	137	149	150	138	132	
Boston.....do	84	95	125	115	143	210	86	88	89	110	112	110	81	
Chicago.....do	97	113	132	123	159	215	91	93	105	119	121	121	100	
Cleveland.....do	98	110	127	122	152	212	92	95	99	118	114	113	100	
Dallas.....do	135	138	139	142	166	252	111	113	124	132	150	146	145	
Kansas City.....do	108	124	128	129	150	218	90	94	104	120	123	120	114	
Minneapolis.....do	91	111	137	119	141	202	84	90	95	114	118	108	97	
New York.....do	83	90	122	120	151	204	94	93	98	109	113	113	87	
Philadelphia.....do	88	100	131	124	165	220	91	91	107	121	123	122	90	
Richmond.....do	111	122	144	144	179	251	99	101	117	143	140	131	114	
St. Louis.....do	104	118	130	131	161	216	94	98	107	123	127	116	104	
San Francisco.....do	115	126	128	131	153	231	101	100	104	123	124	125	115	
Sales, seasonally adjusted, total U. S. †.....do	129	128	129	122	131	129	125	125	127	122	125	127	132	133
Atlanta.....do	162	156	157	144	157	154	151	153	149	146	153	155	165	
Boston.....do	116	118	117	114	119	116	109	117	110	107	112	110	113	
Chicago.....do	123	126	127	117	130	128	120	121	126	120	123	123	126	
Cleveland.....do	128	121	127	118	123	122	118	123	120	117	118	117	130	
Dallas.....do	158	148	139	134	146	150	140	141	143	135	151	161	171	
Kansas City.....do	131	131	128	123	131	128	122	121	122	121	124	125	139	
Minneapolis.....do	113	116	129	103	123	124	118	114	118	113	116	117	120	
New York.....do	116	117	120	112	116	119	115	115	109	115	117	117	121	
Philadelphia.....do	119	124	127	118	126	125	121	119	124	121	124	130	122	
Richmond.....do	140	145	140	136	146	139	144	146	136	139	136	136	144	
St. Louis.....do	135	129	127	119	134	130	125	125	125	125	127	119	135	
San Francisco.....do	132	131	131	130	132	131	131	127	133	127	126	131	132	

† Revised. ‡ Preliminary. † Revised series; see p. 28 of the June 1957 SURVEY for details. Revisions for January-March 1956 will be shown later. ♀ Includes data not shown separately. ⊕ Revised beginning January 1956 to reflect change in previous classification of certain stores to department stores in accordance with 1954 Census of Business; unpublished revisions (January-May 1956) are available upon request. ♂ Data revised for period beginning January 1940; not comparable with former series. Unpublished revisions for accounts receivable (prior to October 1955), and for collection ratios (installment accounts) prior to January 1953, will be shown later. † Data for 1946-55 have been revised to reflect current seasonal patterns and to allow for changes in the samples used in computing the unadjusted indexes. Revisions beginning with 1946 or total United States appear on p. 24 of the October 1955 SURVEY; unpublished revisions for the districts are available upon request.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted..... 1947-49=100.....	130	138	145	159	161	126	126	132	144	147	145	137	135	-----
Seasonally adjusted..... do.....	138	141	139	142	142	142	141	139	141	141	140	143	143	-----
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	355,917	421,668	405,229	440,456	482,564	595,570	310,275	246,908	223,750	170,062	187,374	190,288	182,764	180,002
Montgomery Ward & Co..... do.....	79,888	94,813	94,412	112,898	120,131	150,615	63,367	55,515	55,515	70,062	87,374	90,288	82,764	80,002
Sears, Roebuck & Co..... do.....	276,030	326,855	310,817	327,558	362,433	444,955	246,908	223,750	269,815	307,394	338,262	335,812	308,538	344,491
WHOLESALE TRADE ‡														
Sales, estimated (unadj.), total..... mil. of dol.	10,750	12,020	11,200	12,840	11,970	11,420	11,400	10,410	11,150	11,250	11,640	10,990	11,400	11,400
Durable-goods establishments..... do.....	4,220	4,640	4,330	4,890	4,500	4,190	4,280	3,980	4,290	4,310	4,450	4,240	4,270	4,270
Nondurable-goods establishments..... do.....	6,530	7,380	6,870	7,950	7,470	7,230	7,120	6,430	6,860	6,940	7,190	6,750	7,130	7,130
Inventories, estimated (unadj.), total..... do.....	12,110	12,280	12,570	13,030	13,200	12,920	12,880	12,830	12,950	12,800	12,610	12,490	12,510	12,510
Durable-goods establishments..... do.....	6,210	6,190	6,320	6,400	6,380	6,350	6,430	6,540	6,710	6,700	6,670	6,670	6,630	6,630
Nondurable-goods establishments..... do.....	5,900	6,090	6,250	6,630	6,820	6,570	6,450	6,290	6,240	6,100	5,940	5,820	5,880	5,880

## EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas <sup>2</sup> ..... thousands.....	168,174	168,451	168,737	169,028	169,291	169,541	169,800	170,045	170,270	170,510	170,737	170,981	171,229	171,510
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total <sup>1</sup> ..... thousands.....														
118,762	118,891	119,047	119,198	119,344	119,481	119,614	119,745	119,899	120,057	120,199	120,383	120,579	120,713	120,713
Total labor force, including Armed Forces..... do.....														
72,325	71,787	70,896	70,905	70,560	69,855	68,638	69,128	69,562	69,771	70,714	72,661	73,051	71,833	71,833
Civilian labor force, total..... do.....														
69,489	68,947	68,069	68,082	67,732	67,029	65,821	66,311	66,746	66,951	67,893	69,842	70,228	68,994	68,994
Employed..... do.....														
66,655	66,752	66,071	66,174	65,269	64,550	62,578	63,190	63,865	64,261	65,178	66,504	67,221	66,385	66,385
Agricultural employment..... do.....														
7,700	7,265	7,388	7,173	6,192	5,110	4,935	5,195	5,434	5,755	6,659	7,534	7,772	6,823	6,823
Nonagricultural employment..... do.....														
58,955	59,487	58,683	59,000	59,076	59,440	57,643	57,996	58,431	58,506	58,519	58,970	59,449	59,562	59,562
Unemployed..... do.....														
2,833	2,195	1,998	1,909	2,463	2,479	3,244	3,121	2,882	2,200	2,215	3,307	3,007	2,609	2,609
Not in labor force..... do.....														
46,437	47,105	48,151	48,293	48,783	49,626	50,973	50,617	50,337	50,286	49,485	47,727	47,528	48,880	48,880
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor)..... do.....														
51,258	52,258	52,663	52,952	53,007	53,639	51,716	51,704	51,919	52,270	52,482	52,881	52,600	52,838	52,838
Manufacturing..... do.....														
16,301	17,035	17,119	17,238	17,180	17,159	16,959	16,945	16,933	16,822	16,762	16,852	16,698	16,949	16,949
Durable-goods industries..... do.....														
9,313	9,780	9,826	9,999	10,067	10,071	9,990	9,992	9,976	9,927	9,895	9,913	9,752	9,807	9,807
Nondurable-goods industries..... do.....														
6,988	7,255	7,293	7,239	7,113	7,088	6,969	6,957	6,943	6,895	6,867	6,939	6,946	7,142	7,142
Mining, total..... do.....														
765	839	842	836	837	837	832	833	831	833	835	858	856	854	854
Metal..... do.....														
85	110	114	112	111	111	110	110	110	111	112	112	114	113	113
Anthracite..... do.....														
29	30	30	30	31	32	31	31	31	30	29	31	31	31	31
Bituminous coal..... do.....														
189	235	239	241	241	242	242	243	240	239	239	242	230	232	232
Crude-petroleum and natural-gas production														
thousands.....														
343	343	339	333	335	336	337	339	339	340	340	355	361	361	361
Nonmetallic mining and quarrying..... do.....														
119	121	121	120	119	116	112	112	115	118	119	119	119	121	121
Contract construction..... do.....														
3,256	3,361	3,342	3,296	3,174	2,997	2,667	2,673	2,756	2,906	3,082	3,232	3,280	3,299	3,299
Transportation and public utilities <sup>2</sup> ..... do.....														
4,161	4,190	4,191	4,189	4,184	4,194	4,126	4,120	4,147	4,153	4,156	4,181	4,202	4,223	4,223
Interstate railroads..... do.....														
1,172	1,184	1,189	1,188	1,174	1,173	1,139	1,133	1,132	1,136	1,137	1,145	1,140	1,140	1,140
Local railroads and bus lines..... do.....														
110	110	110	109	109	109	108	108	108	108	108	108	108	108	108
Trucking and warehousing*..... do.....														
799	810	820	833	839	843	817	819	820	821	821	829	834	834	834
Telephone..... do.....														
767	770	768	766	760	759	757	761	764	764	767	770	779	779	779
Telegraph..... do.....														
43	43	43	43	42	42	41	42	42	42	42	42	42	42	42
Gas and electric utilities..... do.....														
583	584	578	572	572	571	570	570	571	573	573	582	590	590	590
Wholesale and retail trade..... do.....														
11,164	11,198	11,319	11,445	11,657	12,260	11,298	11,225	11,265	11,428	11,411	11,505	11,510	11,505	11,505
Wholesale trade..... do.....														
3,033	3,064	3,068	3,090	3,119	3,149	3,106	3,114	3,117	3,114	3,113	3,140	3,166	3,173	3,173
Retail trade <sup>2</sup> ..... do.....														
8,131	8,134	8,251	8,355	8,538	9,111	8,192	8,111	8,148	8,314	8,298	8,365	8,344	8,332	8,332
General-merchandise stores..... do.....														
1,339	1,344	1,422	1,476	1,600	1,970	1,388	1,333	1,343	1,402	1,382	1,380	1,355	1,356	1,356
Food and liquor stores..... do.....														
1,550	1,542	1,549	1,568	1,588	1,612	1,575	1,587	1,591	1,603	1,601	1,600	1,606	1,601	1,601
Automotive and accessories dealers..... do.....														
810	805	797	796	804	817	794	793	796	796	798	804	808	807	807
Finance, insurance, and real estate..... do.....														
2,349	2,361	2,325	2,315	2,314	2,308	2,293	2,301	2,310	2,320	2,329	2,359	2,392	2,398	2,398
Service and miscellaneous <sup>2</sup> ..... do.....														
6,296	6,293	6,322	6,343	6,327	6,295	6,239	6,273	6,317	6,432	6,520	6,551	6,524	6,506	6,506
Hotels and lodging places..... do.....														
606	609	535	495	488	482	474	481	482	499	513	540	601	601	601
Laundries..... do.....														
342	337	334	333	332	330	330	328	328	334	337	338	338	338	338
Cleaning and dyeing plants..... do.....														
167	161	164	166	164	163	161	159	160	164	168	168	163	163	163
Government..... do.....														
6,966	6,981	7,203	7,290	7,334	7,589	7,302	7,334	7,360	7,376	7,387	7,343	7,138	7,109	7,109
Total, seasonally adjusted †..... do.....														
51,456	52,180	52,148	52,367	52,441	52,541	52,493	52,577	52,547	52,593	52,698	52,773	52,809	52,788	52,788
Manufacturing..... do.....														
16,468	16,901	16,874	17,045	17,072	17,106	17,053	16,995	16,962	16,965	16,946	16,924	16,869	16,828	16,828
Durable-goods industries..... do.....														
9,422	9,821	9,816	9,959	10,019	10,035	10,006	9,980	9,945	9,928	9,915	9,907	9,865	9,847	9,847
Nondurable-goods industries..... do.....														
7,046	7,080	7,058	7,086	7,053	7,071	7,047	7,015	7,017	7,037	7,031	7,017	7,004	6,981	6,981
Mining..... do.....														
769	831	838	836	833	833	832	833	831	843	843	854	860	846	846
Contract construction..... do.....														
3,043	3,083	3,080	3,060	3,067	3,074	2,963	3,020	3,062	3,059	3,097	3,108	3,065	3,027	3,027
Transportation and public utilities..... do.....														
4,130	4,159	4,160	4,178	4,173	4,169	4,188	4,168	4,168	4,160	4,159	4,164	4,171	4,192	4,192
Wholesale and retail trade..... do.....														
11,303	11,364	11,319	11,372	11,588	11,408	11,465	11,519	11,490	11,601	11,542	11,579	11,653	11,675	11,675
Finance, insurance, and real estate..... do.....														
2,303	2,326	2,325	2,327	2,326	2,320	2,316	2,324	2,322	2,320	2,329	2,336	2,345	2,358	2,358
Service and miscellaneous..... do.....														
6,265	6,262	6,291	6,280	6,287	6,359	6,366	6,401	6,381	6,400	6,424	6,454	6,492	6,474	6,474
Government..... do.....														
7,175	7,254	7,201	7,249	7,255	7,272	7,310	7,317	7,331	7,347	7,358	7,354	7,354	7,388	7,388
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)†..... thousands.....														
12,536	13,256	13,345	13,465	13,392	13,350	13,150	13,114	13,085	12,960	12,894	12,955	12,783	13,031	13,031
Durable-goods industries..... do.....														
7,113	7,572	7,616	7,788	7,839	7,827	7,740	7,721	7,693	7,635	7,600	7,603	7,427	7,481	7,481
Ordinance and accessories..... do.....														
82	80	82	82	82	83	81	81	79	78	77	76	73	72	72

† Revised. ‡ Preliminary. <sup>1</sup> Net sales; not comparable with data through January 1957, which are gross. Comparable figure for August 1956 is \$87,162,000. <sup>2</sup> See note marked "Q" for this page. <sup>3</sup> See corresponding note on p. S-10 for department-store stocks and note marked "f" on p. S-3 for wholesale trade. <sup>4</sup> Revised estimates for February 1953-December 1955 are available upon request. <sup>5</sup> Includes data for industries not shown.

Q Data beginning May 1956 are derived from an expanded sample of households; see the May 1957 SURVEY for overlap figures for May 1956. The estimates beginning January 1957 reflect certain changes in definitions for employment and unemployment as follows: Two small groups of persons formerly classified as employed are now classified as unemployed (except for the subgroup "in school and waiting to start new jobs" which is now counted as not in the labor force). Estimates for August 1957 on the old basis, comparable with data shown through 1956,

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>EMPLOYMENT—Continued</b>														
Production workers in mfg. industries—Continued†														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture)														
thousands.....	703	718	700	684	655	628	594	589	593	612	638	659	645	644
Sawmills and planing mills.....do.....	370	374	366	358	347	336	323	319	319	329	338	346	343	
Furniture and fixtures.....do.....	306	318	324	325	320	320	312	313	312	312	308	311	308	315
Stone, clay, and glass products.....do.....	466	475	469	476	470	465	453	449	451	455	456	459	443	460
Primary metal industries?.....do.....	747	1,091	1,128	1,134	1,134	1,135	1,133	1,124	1,112	1,101	1,093	1,093	1,074	1,070
Blast furnaces, steel works, and rolling mills														
thousands.....	213	550	570	566	564	563	559	559	554	549	546	547	541	
Primary smelting and refining of nonferrous														
metals.....do.....	55	52	57	56	56	57	57	55	55	54	54	54	52	
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment)														
thousands.....	823	864	885	910	911	908	904	902	898	889	883	887	870	887
Machinery (except electrical).....do.....	1,247	1,250	1,254	1,255	1,262	1,277	1,287	1,294	1,291	1,277	1,255	1,239	1,206	1,192
Electrical machinery.....do.....	849	873	886	908	913	900	884	877	869	853	847	855	850	871
Transportation equipment?.....do.....	1,280	1,266	1,236	1,354	1,438	1,478	1,481	1,482	1,474	1,446	1,435	1,415	1,369	1,363
Automobiles.....do.....	581	562	525	628	694	715	710	700	689	663	652	632	597	
Aircraft and parts.....do.....	531	543	554	564	579	589	595	603	602	598	592	582	586	
Ship and boat building and repairs.....do.....	114	107	107	108	113	118	120	122	125	123	126	128	126	
Railroad equipment.....do.....	45	45	41	45	44	49	50	50	50	51	51	53	52	
Instruments and related products.....do.....	226	231	233	234	235	233	231	230	231	230	226	224	221	224
Miscellaneous mfg. industries.....do.....	384	408	419	427	419	401	379	381	382	382	383	386	369	384
Nondurable-goods industries.....do.....	5,423	5,684	5,729	5,677	5,553	5,523	5,410	5,393	5,392	5,325	5,294	5,352	5,356	5,550
Food and kindred products?.....do.....	1,140	1,246	1,282	1,209	1,125	1,076	1,015	987	989	990	1,004	1,056	1,114	1,190
Meat products.....do.....	268	272	274	279	284	283	270	258	255	253	253	258	260	
Dairy products.....do.....	80	79	75	71	69	68	67	65	67	69	72	76	77	
Canning and preserving.....do.....	224	325	359	268	185	152	134	129	127	135	136	164	212	
Bakery products.....do.....	173	174	173	176	175	173	168	169	168	168	169	172	174	
Beverages.....do.....	132	127	125	124	124	118	111	109	115	113	121	127	130	
Tobacco manufactures.....do.....	76	98	106	104	96	93	88	84	77	74	73	73	71	94
Textile-mill products?.....do.....	928	956	956	958	955	948	935	933	929	919	911	913	895	914
Broad-woven fabric mills.....do.....	415	427	424	424	423	421	418	415	410	407	402	401	396	
Knitting mills.....do.....	195	204	203	205	202	195	189	190	193	192	193	197	191	
Apparel and other finished textile products														
thousands.....	1,025	1,089	1,085	1,096	1,092	1,093	1,076	1,095	1,098	1,069	1,039	1,045	1,025	1,080
Paper and allied products.....do.....	462	470	472	470	470	472	468	466	467	467	465	460	459	466
Pulp, paper, and paperboard mills.....do.....	231	234	233	231	231	234	232	232	231	231	230	233	226	
Printing, publishing, and allied industries														
thousands.....	544	550	557	563	564	566	557	555	559	559	555	556	553	552
Chemicals and allied products.....do.....	539	545	548	550	546	547	549	548	550	549	544	535	531	533
Industrial organic chemicals.....do.....	211	215	213	212	212	214	214	212	211	208	207	206	205	
Products of petroleum and coal.....do.....	170	179	177	176	176	174	172	173	173	173	174	175	177	177
Petroleum refining.....do.....	134	136	134	133	134	133	133	132	132	133	133	133	135	
Rubber products.....do.....	203	206	210	215	194	216	216	213	211	191	204	197	200	204
Tires and inner tubes.....do.....	85	84	86	86	70	87	87	87	87	71	85	78	84	
Leather and leather products.....do.....	337	345	337	336	335	338	336	340	341	334	325	333	332	342
Footwear (except rubber).....do.....	219	222	216	214	215	220	221	222	223	219	214	219	219	
Production workers in manufacturing industries, seasonally adjusted:														
Total.....thousands.....	12,712	13,137	13,106	13,278	13,283	13,297	13,238	13,156	13,109	13,094	13,073	13,026	12,966	12,929
Durable-goods industries.....do.....	7,225	7,616	7,605	7,749	7,790	7,790	7,753	7,706	7,662	7,637	7,621	7,598	7,543	7,525
Nondurable-goods industries.....do.....	5,487	5,521	5,501	5,529	5,493	5,507	5,485	5,450	5,447	5,457	5,452	5,428	5,423	5,404
Production workers in manufacturing industries: Indexes of employment:†														
Unadjusted.....1947-49=100.....	101.4	107.2	107.9	108.9	108.3	107.9	106.3	106.0	105.8	104.8	104.2	104.7	103.3	105.4
Seasonally adjusted.....do.....	102.8	106.2	106.0	107.3	107.4	107.5	107.0	106.4	106.0	105.9	105.7	105.3	104.8	104.5
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental.....thousands.....	2,182.0	2,181.1	2,169.1	2,175.9	2,174.7	2,156.2	2,170.1	2,173.3	2,176.4	2,178.5	2,175.8	2,184.4	2,192.0	
Washington, D. C., metropolitan area.....do.....	212.8	211.9	209.2	210.1	210.4	218.5	211.4	211.6	212.0	211.9	211.4	215.2	216.0	
Railway employees (class I railways):														
Total.....thousands.....	1,058	1,071	1,075	1,075	1,062	1,054	1,029	1,020	1,021	1,024	1,038	1,045	1,041	1,041
Indexes:														
Unadjusted.....1947-49=100.....	80.0	80.4	80.7	80.7	79.7	78.8	77.1	76.5	76.6	76.8	77.8	78.3	78.1	78.1
Seasonally adjusted.....do.....	78.3	79.0	80.5	82.3	81.5	80.5	76.5	76.6	77.2	77.9	76.7	76.6	76.5	76.7
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†.....1947-49=100.....	150.5	161.5	166.7	169.0	168.2	171.4	165.5	165.0	164.3	161.5	161.0	163.8	160.4	164.4
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries.....hours.....	40.1	40.3	40.7	40.7	40.5	41.0	40.2	40.2	40.1	39.8	39.7	40.0	39.7	39.9
Average overtime*.....do.....	2.6	2.7	3.1	3.1	3.0	3.1	2.6	2.5	2.5	2.3	2.2	2.4	2.4	2.3
Durable-goods industries.....do.....	40.7	40.8	41.3	41.4	41.2	41.9	40.9	40.9	40.8	40.5	40.3	40.5	40.0	40.2
Average overtime*.....do.....	2.8	2.9	3.3	3.3	3.3	3.5	2.9	2.7	2.6	2.4	2.3	2.4	2.3	2.2
Ordnance and accessories.....do.....	41.7	41.2	42.1	42.3	42.0	42.6	42.0	42.0	41.6	41.4	40.7	40.7	40.0	40.5
Lumber and wood products (except furniture)														
hours.....	40.2	41.5	40.9	40.8	40.0	39.8	39.1	39.6	39.7	40.0	40.2	40.7	39.5	40.0
Sawmills and planing mills.....do.....	40.3	41.1	40.5	40.5	40.0	39.5	38.7	39.2	39.4	39.7	40.0	39.9	38.9	
Furniture and fixtures.....do.....	40.2	41.1	41.3	41.6	40.5	41.3	39.8	40.2	40.2	39.7	39.2	39.7	39.1	40.6
Stone, clay, and glass products.....do.....	41.0	41.3	41.0	41.3	41.1	41.2	40.3	40.6	40.7	40.4	40.8	40.9	40.3	41.0
Primary metal industries?.....do.....	40.3	39.7	41.2	40.8	40.6	41.2	41.0	40.3	40.1	39.8	39.6	40.2	39.9	39.8
Blast furnaces, steel works, and rolling mills														
hours.....	38.9	38.7	41.2	40.5	40.3	40.9	40.9	40.1	39.7	39.5	39.2	39.8	39.8	
Primary smelting and refining of nonferrous														
metals.....do.....	41.6	40.7	41.5	41.3	41.1	40.8	41.2	40.8	40.7	40.7	40.9	41.0	40.7	
Fabricated metal prod. (except ordnance, ma-														
chinery, transportation equipment).....hours.....	40.7	40.7	41.6	41.8	41.3	42.1	40.8	41.0	41.0	40.9	40.9	41.2	40.8	40.9
Machinery (except electrical).....do.....	41.8	41.7	42.3	42.1	41.7	42.6	41.9	41.9	41.8	41.4	41.1	41.1	40.7	40.6

† Revised. ‡ Preliminary. 1 Includes Post Office employees hired for Christmas season; there were about 284,000 such employees in continental U. S. in December 1956.

† See note marked "†" on p. S-11. ‡ Includes data for industries not shown.

\* New series. Overtime hours (in excess of hours for either the straight-time workday or workweek) for which premiums were paid. Weekend and holiday hours are included only if premium wage rates were paid; hours for which only shift differential, hazard, incentive, or other types of premiums were paid are excluded. Data prior to January 1956 are not available.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued†														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery.....	40.1	40.5	41.1	41.2	41.0	41.2	40.4	40.6	40.5	40.3	40.1	40.3	39.6	39.9
Transportation equipment ♀.....	40.8	40.8	41.3	41.8	42.2	43.6	41.7	41.5	41.1	40.6	39.9	40.1	39.7	39.8
Automobiles.....	39.9	39.7	40.6	41.8	42.8	45.0	41.3	41.2	40.3	39.4	39.1	39.6	38.9	38.9
Aircraft and parts.....	41.9	42.3	42.4	42.3	42.4	42.9	42.6	42.3	42.2	42.0	40.6	40.6	40.4	40.4
Ship and boat building and repairs.....	40.0	39.8	39.8	39.6	38.8	40.3	40.2	40.0	40.0	40.2	40.3	40.4	40.4	40.4
Railroad equipment.....	40.5	38.0	40.4	40.4	39.2	40.4	40.3	40.4	40.6	40.5	39.9	39.8	40.2	40.2
Instruments and related products.....	40.5	40.7	41.1	41.0	40.8	41.0	40.7	41.0	40.7	40.6	40.2	40.5	40.1	40.2
Miscellaneous mfg. industries.....	39.6	40.2	40.3	40.7	40.3	40.6	40.0	40.3	40.6	39.9	39.8	39.9	39.4	40.0
Nondurable-goods industries.....	39.4	39.6	39.8	39.7	39.6	39.7	39.1	39.3	39.1	38.9	38.9	39.2	39.4	39.4
Average overtime*.....	2.5	2.5	2.8	2.7	2.7	2.6	2.3	2.3	2.3	2.2	2.2	2.4	2.5	2.5
Food and kindred products ♀.....	41.0	41.2	42.0	41.3	41.3	40.9	40.2	40.1	39.8	40.0	40.4	40.9	41.3	40.2
Meat products.....	41.1	40.7	42.6	41.7	43.3	41.3	40.7	39.8	39.3	39.9	40.7	41.1	41.0	41.0
Dairy products.....	43.4	42.8	43.0	42.5	42.5	41.8	41.7	42.0	41.9	42.6	43.1	43.5	43.5	43.5
Canning and preserving.....	39.5	41.7	42.5	40.6	36.9	37.9	37.9	37.1	37.4	37.8	38.0	38.0	40.0	40.0
Bakery products.....	41.0	40.5	40.9	40.6	40.5	40.3	39.8	40.0	39.8	40.2	40.4	40.9	40.8	40.8
Beverages.....	41.2	40.7	39.9	39.7	39.8	39.9	39.2	39.5	39.4	39.8	40.1	40.6	41.4	41.4
Tobacco manufactures.....	38.9	39.1	40.8	39.5	38.9	39.8	38.8	38.5	37.9	36.8	39.1	38.6	39.6	38.5
Textile-mill products ♀.....	38.8	39.2	39.3	40.1	40.2	40.2	39.1	39.2	38.9	38.6	38.4	38.9	38.6	39.2
Broad-woven fabric mills.....	39.0	39.3	39.6	40.6	40.7	40.9	39.7	39.1	39.0	38.8	38.6	38.9	38.8	38.8
Knitting mills.....	37.5	38.1	37.9	38.5	38.3	37.8	36.8	37.3	37.2	37.0	36.8	37.3	37.1	37.1
Apparel and other finished textile products.....	35.8	36.6	36.0	36.4	36.1	36.3	35.9	36.5	36.5	35.7	35.8	35.8	36.2	36.8
Paper and allied products.....	43.0	42.6	43.0	42.9	42.7	43.0	42.3	42.3	42.3	42.1	42.0	42.2	42.3	42.5
Pulp, paper, and paperboard mills.....	44.6	43.9	44.1	44.0	43.8	44.2	43.9	43.7	43.5	43.4	43.3	43.1	43.5	43.5
Printing, publishing, and allied industries.....	38.6	38.8	39.0	39.1	38.6	39.1	38.3	38.5	38.8	38.5	38.4	38.4	38.2	38.7
Chemicals and allied products.....	41.2	41.0	41.4	41.4	41.5	41.6	41.3	41.2	41.2	41.2	41.2	41.2	41.0	41.2
Industrial organic chemicals.....	41.1	40.8	41.1	41.0	41.2	41.3	41.1	40.9	40.8	40.9	41.0	41.1	40.8	40.8
Products of petroleum and coal.....	41.8	40.9	41.7	40.8	40.9	41.0	41.1	40.8	40.7	41.2	40.9	40.9	41.6	40.6
Petroleum refining.....	41.5	40.5	41.4	40.5	40.9	41.1	41.3	40.7	40.7	41.4	40.9	40.9	41.4	41.4
Rubber products.....	39.7	40.2	40.5	40.9	40.5	41.4	40.9	40.9	40.4	40.0	40.0	40.9	41.2	41.3
Tires and inner tubes.....	39.1	40.0	40.2	40.1	40.6	41.7	41.4	41.0	40.0	40.1	40.1	41.4	42.1	42.1
Leather and leather products.....	38.0	37.6	36.9	36.9	36.9	37.7	38.0	38.3	38.0	36.9	36.3	37.8	38.1	38.6
Footwear (except rubber).....	37.9	37.1	36.0	35.9	36.1	37.2	37.9	38.1	37.9	36.5	35.6	37.4	37.8	37.8
Nonmanufacturing industries:														
Mining:														
Metal.....	42.3	40.0	42.5	41.8	41.2	42.7	41.9	41.4	41.2	40.8	41.0	41.0	40.1	40.1
Anthracite.....	35.6	33.3	33.8	35.4	33.9	36.3	35.9	32.0	27.8	31.1	30.8	34.3	34.3	34.3
Bituminous coal.....	36.1	37.0	37.9	37.8	36.2	38.7	37.5	38.4	37.4	37.0	35.8	37.6	36.6	36.6
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....	41.9	40.6	42.4	40.6	40.6	41.5	41.6	40.6	40.5	40.3	40.4	41.2	41.2	41.2
Nonmetallic mining and quarrying.....	45.6	45.2	45.8	45.6	44.5	43.6	42.0	43.1	43.4	43.3	44.3	45.0	45.1	45.1
Contract construction.....	38.1	38.3	38.6	38.4	36.6	36.8	34.7	36.9	36.7	36.8	37.2	37.8	38.1	38.1
Nonbuilding construction.....	42.4	42.4	42.8	42.4	39.7	39.2	37.2	39.6	39.4	39.1	39.8	40.7	41.9	41.9
Building construction.....	37.0	37.2	37.4	37.4	35.8	36.3	34.1	36.3	36.0	36.2	36.4	36.9	37.0	37.0
Transportation and public utilities:														
Local railways and bus lines.....	43.3	43.3	43.0	43.2	43.2	43.4	43.0	42.7	42.9	43.0	43.7	44.1	43.7	43.7
Telephone.....	39.9	39.4	39.9	39.8	41.0	39.3	38.7	39.0	38.7	38.7	39.0	39.2	39.3	39.3
Telegraph.....	42.2	42.5	42.0	42.0	41.6	41.6	41.7	41.8	41.9	41.4	42.5	42.2	42.2	42.2
Gas and electric utilities.....	41.4	41.2	41.4	41.0	41.5	41.2	40.9	40.8	40.8	40.9	40.7	40.9	41.1	41.1
Wholesale and retail trade:														
Wholesale trade.....	40.5	40.4	40.6	40.5	40.5	40.7	40.2	40.2	40.1	40.0	40.1	40.2	40.5	40.5
Retail trade (except eating and drinking places) ♀.....	39.1	39.1	38.5	38.3	38.0	38.6	38.2	38.2	38.0	38.0	38.0	38.2	38.6	38.6
General-merchandise stores.....	35.5	35.6	34.9	34.6	34.1	36.2	34.6	34.3	34.4	34.4	34.0	34.4	34.8	34.8
Food and liquor stores.....	38.6	38.4	37.6	37.3	37.2	37.0	36.8	36.7	36.6	36.7	36.7	37.1	37.8	37.8
Automotive and accessories dealers.....	43.9	43.7	43.6	43.8	43.7	43.8	43.8	43.9	43.8	43.8	44.0	43.9	43.9	43.9
Service and miscellaneous:														
Hotels, year-round.....	41.0	40.8	40.6	40.7	40.6	40.7	40.4	40.3	40.6	40.2	40.4	40.2	40.3	40.3
Laundries.....	40.4	39.9	40.2	40.2	39.9	40.1	39.8	39.8	39.9	40.0	40.3	40.4	39.8	39.8
Cleaning and dyeing plants.....	39.6	38.1	39.8	39.7	39.5	39.1	38.7	38.2	38.7	40.2	40.3	40.0	38.2	38.2
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....	377	398	336	332	242	114	225	225	250	400	475	400	400	400
Workers involved.....	591	137	156	133	158	29	60	60	80	150	190	140	160	160
In effect during month:														
Work stoppages.....	570	625	541	524	403	240	325	350	375	525	650	600	625	625
Workers involved.....	669	699	209	178	204	53	80	130	120	190	260	220	260	260
Man-days idle during month.....	12,500	2,960	1,630	1,180	1,460	472	550	825	775	1,380	1,850	1,850	2,500	2,500
U. S. Employment Service placement activities:														
Nonagricultural placements.....	519	577	591	599	474	410	433	387	425	480	534	528	535	535
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims.....	1,119	837	761	834	973	1,229	1,565	1,002	897	1,099	1,001	881	1,267	1,267
Insured unemployment, weekly average.....	1,209	1,059	988	878	1,013	1,285	1,737	1,730	1,592	1,475	1,350	1,251	1,285	1,151
Benefit payments:														
Beneficiaries, weekly average.....	976	932	889	752	796	941	1,453	1,530	1,500	1,311	1,199	1,172	1,061	1,061
Amount of payments.....	111,708	112,207	94,919	91,476	91,700	104,245	177,598	164,860	168,841	154,329	145,657	123,540	130,130	130,130
Veterans' unemployment allowances:														
Initial claims.....	127	127	118	118	121	123	131	123	121	118	116	124	120	120
Insured unemployment, weekly average.....	41	42	33	24	28	35	45	49	47	39	34	33	34	34
Beneficiaries, weekly average.....	48	52	48	30	31	40	53	62	62	51	40	40	41	41
Amount of payments.....	4,970	5,630	4,499	3,258	3,168	3,883	5,572	5,594	5,886	5,155	4,222	3,710	4,539	4,539
Labor turnover in manufacturing establishments:														
Accession rate.....	3.3	3.8	4.1	4.2	3.0	2.2	3.2	2.8	2.8	2.8	3.0	3.9	3.2	3.2
Separation rate, total.....	3.2	3.9	4.4	3.5	3.3	2.8	3.3	3.0	3.3	3.3</				

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>EMPLOYMENT AND POPULATION—Continued</b>														
<b>WAGES</b>														
Average weekly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars..	78.60	79.79	81.81	82.21	82.22	84.05	82.41	82.41	82.21	81.59	81.78	82.80	82.18	P 82.59
Durable-goods industries.....do.....	84.25	85.68	88.38	89.01	88.99	91.34	89.16	88.75	88.94	88.29	87.85	88.70	88.00	P 88.44
Ordnance and accessories.....do.....	91.74	90.64	93.88	95.18	94.50	96.70	95.76	96.18	95.68	95.63	94.02	94.83	93.60	P 95.58
Lumber and wood products (except furniture).....dollars..	72.36	75.12	74.03	73.03	70.80	69.25	67.25	68.51	70.27	72.00	73.16	74.89	71.89	P 73.20
Sawmills and planing mills.....do.....	73.35	74.80	73.71	72.90	71.20	69.13	66.95	68.21	69.74	70.67	72.00	73.42	70.41	P 71.05
Furniture and fixtures.....do.....	67.54	69.87	71.04	71.97	69.66	71.45	68.46	69.55	69.55	68.28	67.82	69.08	68.03	P 84.46
Stone, clay, and glass products.....do.....	80.77	81.36	81.18	82.19	82.61	82.81	81.41	81.61	82.21	81.20	82.42	83.44	82.62	P 100.69
Primary metal industries?.....do.....	91.88	93.69	100.12	98.74	99.06	100.94	101.27	99.14	98.65	97.91	97.42	99.70	100.55	P 100.69
Blast furnaces, steel works, and rolling mills.....dollars..	96.47	97.52	107.53	104.90	105.18	107.16	108.79	105.06	104.01	103.89	102.31	104.67	107.86	P 89.98
Primary smelting and refining of nonferrous metals.....dollars..	93.18	91.17	95.04	94.16	93.71	93.43	94.76	93.43	93.61	94.02	94.89	95.53	96.05	P 92.97
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars..	83.44	84.25	87.78	89.03	87.56	90.09	86.90	87.33	87.74	87.94	88.34	89.40	88.94	P 82.19
Machinery (except electrical).....do.....	91.96	92.16	95.18	94.73	93.83	96.70	95.11	95.11	95.30	94.39	93.71	94.53	93.61	P 96.32
Electrical machinery.....do.....	79.40	80.19	82.61	83.22	83.23	84.46	82.82	83.23	83.43	83.02	82.21	83.02	81.18	P 74.47
Transportation equipment?.....do.....	93.84	94.25	97.47	99.07	100.86	105.95	99.25	98.36	97.82	96.22	94.56	96.24	95.68	P 76.78
Automobiles.....do.....	92.57	92.90	99.06	102.41	105.72	112.95	100.36	99.29	97.12	94.17	93.84	97.42	96.08	P 84.46
Aircraft and parts.....do.....	95.95	97.29	97.94	97.71	98.37	100.39	99.26	98.56	99.17	99.12	94.60	95.00	94.94	P 84.42
Ship and boat building and repairs.....do.....	89.60	90.35	91.14	90.68	90.40	94.71	93.67	94.40	94.80	94.87	96.32	96.15	96.96	P 84.42
Railroad equipment.....do.....	95.99	88.54	96.96	97.77	93.30	98.58	98.74	98.98	100.28	100.44	98.55	99.10	101.71	P 72.40
Instruments and related products.....do.....	81.81	82.21	84.26	84.05	83.64	84.87	84.66	85.69	85.47	85.26	84.42	85.46	84.61	P 84.42
Miscellaneous mfg. industries.....do.....	68.90	69.95	70.93	72.45	71.73	72.67	72.40	72.94	73.49	72.22	72.04	71.82	71.31	P 72.40
Nondurable-goods industries.....do.....	71.71	71.68	72.44	72.65	72.86	73.84	72.73	73.10	73.12	72.74	73.13	74.09	74.86	P 74.47
Food and kindred products?.....do.....	75.03	74.16	76.02	75.99	78.06	77.71	77.18	77.39	76.81	77.20	78.38	78.94	79.30	P 76.78
Meat products.....do.....	82.20	80.59	85.20	84.23	91.80	87.14	87.10	85.57	83.71	84.99	86.28	87.13	87.33	P 84.46
Dairy products.....do.....	75.95	74.47	75.68	74.80	75.23	75.54	75.66	75.06	76.02	75.84	77.53	78.87	80.04	P 84.42
Canning and preserving.....do.....	61.23	65.05	66.73	64.96	57.56	61.02	61.99	61.78	61.59	62.83	62.75	61.18	63.20	P 84.42
Bakery products.....do.....	74.21	73.71	74.85	74.30	74.93	73.75	73.23	74.00	73.23	74.37	75.55	76.89	77.11	P 84.42
Beverages.....do.....	88.99	87.51	84.99	84.96	85.97	86.18	84.67	85.72	86.29	87.16	88.62	91.35	92.32	P 84.42
Tobacco manufactures.....do.....	58.74	55.52	56.30	54.91	56.41	58.90	57.81	57.37	57.99	57.04	61.78	60.99	63.76	P 59.19
Textile-mill products?.....do.....	55.87	56.45	56.99	59.75	60.30	60.30	58.65	58.80	58.35	57.90	57.60	58.35	57.90	P 59.19
Broad-woven fabric mills.....do.....	53.82	54.23	55.04	58.46	59.42	59.71	57.57	56.70	56.55	56.26	55.97	56.41	56.26	P 59.19
Knitting mills.....do.....	53.25	54.10	54.20	55.06	55.15	54.43	53.36	54.09	54.31	53.65	53.73	54.46	53.80	P 59.19
Apparel and other finished textile products.....dollars..	52.27	54.17	53.28	54.24	53.43	54.45	53.49	54.39	54.75	52.84	52.98	53.34	54.30	P 55.57
Paper and allied products.....do.....	84.28	83.50	84.71	84.94	84.55	85.57	84.18	84.60	84.60	84.20	84.42	85.67	87.14	P 87.55
Pulp, paper, and paperboard mills.....do.....	93.21	92.19	93.05	93.28	92.86	94.15	93.07	93.08	92.66	92.44	92.23	93.53	95.70	P 87.55
Printing, publishing, and allied industries.....dollars..	93.80	94.28	95.94	95.80	94.57	96.19	94.22	95.48	96.61	95.87	96.38	96.38	95.88	P 97.52
Chemicals and allied products.....do.....	87.76	87.74	88.60	88.60	89.23	89.86	89.21	89.40	89.40	89.40	90.64	91.88	92.25	P 92.70
Industrial organic chemicals.....do.....	93.71	93.02	94.53	93.89	94.76	95.40	94.94	94.89	95.06	95.30	96.35	97.82	97.92	P 92.70
Products of petroleum and coal.....do.....	107.01	103.89	108.00	104.86	105.11	105.37	106.45	104.45	104.60	106.71	106.75	108.79	111.90	P 108.00
Petroleum refining.....do.....	111.22	107.73	111.78	108.14	109.20	109.74	110.68	107.86	108.26	110.95	110.84	113.70	115.51	P 93.75
Rubber products.....do.....	85.75	87.23	89.10	89.98	87.89	92.74	91.21	90.80	89.28	87.60	88.80	91.21	93.11	P 93.75
Tires and inner tubes.....do.....	98.14	101.20	102.51	102.66	103.53	109.25	107.64	106.19	102.40	103.46	103.46	107.23	109.88	P 59.06
Leather and leather products.....do.....	56.62	56.40	55.72	55.72	56.09	57.30	57.76	58.60	58.52	56.83	55.90	58.21	58.29	P 59.06
Footwear (except rubber).....do.....	54.96	54.17	52.56	52.41	52.71	54.31	55.71	56.39	56.47	54.39	53.04	55.73	55.94	P 59.06
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	96.02	92.40	100.30	97.39	96.00	99.92	98.05	97.29	97.23	97.10	97.58	98.81	98.65	P 84.42
Anthracite.....do.....	92.20	87.25	87.88	94.87	91.19	107.45	105.55	95.36	79.79	92.06	88.70	100.50	100.50	P 84.42
Bituminous coal.....do.....	102.16	102.49	106.12	110.38	106.79	115.33	110.63	112.51	109.58	111.74	107.76	114.68	112.73	P 84.42
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....dollars..	106.01	100.28	107.70	101.09	101.50	104.58	104.83	101.91	101.25	100.75	104.23	109.18	110.00	P 84.42
Nonmetallic mining and quarrying.....do.....	88.01	87.69	89.77	89.83	87.22	85.46	82.32	84.05	84.63	84.87	87.71	90.45	91.10	P 84.42
Contract construction.....do.....	103.25	104.94	106.92	107.14	102.45	103.78	98.55	104.80	104.23	104.88	106.39	108.11	109.35	P 84.42
Nonbuilding construction.....do.....	105.58	106.42	108.28	108.12	100.84	99.96	94.86	101.38	100.47	100.88	103.88	106.63	110.62	P 84.42
Building construction.....do.....	103.23	104.53	106.22	106.96	102.75	104.91	99.57	105.63	104.76	105.70	107.02	108.49	108.78	P 84.42
Transportation and public utilities:														
Local railways and bus lines.....do.....	85.73	85.30	85.14	85.54	85.97	86.80	86.86	86.25	86.66	87.29	88.71	89.96	89.59	P 84.42
Telephone.....do.....	74.21	72.89	74.21	74.03	77.05	75.46	73.92	74.88	74.30	74.69	75.66	76.44	76.24	P 84.42
Telegraph.....do.....	85.24	86.28	85.26	85.26	84.03	84.03	86.32	86.94	87.57	86.11	89.25	88.62	88.62	P 84.42
Gas and electric utilities.....do.....	92.32	91.88	92.74	92.66	94.21	93.94	92.84	92.62	93.02	94.07	93.61	95.30	96.17	P 84.42
Wholesale and retail trade:														
Wholesale trade.....do.....	82.22	81.61	82.82	82.22	83.03	83.84	82.81	82.81	83.01	82.80	83.81	84.82	85.05	P 84.42
Retail trade (except eating and drinking places)?.....dollars..	62.17	61.78	61.22	60.90	60.42	59.83	61.50	61.50	61.56	61.56	62.32	63.41	64.46	P 84.42
General-merchandise stores.....do.....	44.73	44.50	43.97	43.60	42.63	43.80	43.94	43.90	43.65	44.38	44.54	45.75	45.94	P 84.42
Food and liquor stores.....do.....	65.62	64.90	64.30	63.78	63.98	63.27	63.66	63.86	63.68	63.86	64.59	65.67	67.28	P 84.42
Automotive and accessories dealers.....do.....	82.97	82.16	81.53	81.03	81.72	81.91	82.34	82.53	82.78	83.22	84.48	85.17	84.73	P 84.42
Finance, insurance, and real estate:														
Banks and trust companies.....do.....	62.11	61.79	61.93	62.55	62.35	62.86	63.82	63.74	63.89	63.78	63.67	63.80	64.26	P 84.42
Service and miscellaneous:														
Hotels, year-round.....do.....	42.23	42.43	42.63	42.74	42.63	43.14	42.42	42.32	42.63	42.21	43.23	43.42	43.93	P 84.42
Laundries.....do.....	42.42	41.90	42.61	42.61	42.29	42.91	42.59	42.59	42.69	43.20	43.93	44.04	43.38	P 84.42
Cleaning and dyeing plants.....do.....	49.90	48.39	50.94	50.82	50.56	50.05	49.92	48.90	49.54	52.26	52.79	52.40	49.66	P 84.42

† Revised.   ‡ Preliminary.

§ See note marked "†" on p. S-11.

¶ Includes data for industries not shown.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

## EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars	1.96	1.98	2.01	2.02	2.03	2.05	2.05	2.05	2.05	2.05	2.06	2.07	† 2.07	‡ 2.07
Excluding overtime*.....do	1.90	1.91	1.93	1.94	1.96	1.98	1.98	1.99	1.99	2.00	2.00	2.01	† 2.01	‡ 2.01
Durable-goods industries.....do	2.07	2.10	2.14	2.15	2.16	2.18	2.18	2.17	2.18	2.18	2.18	2.19	† 2.20	‡ 2.20
Excluding overtime*.....do	2.01	2.03	2.06	2.06	2.08	2.09	2.10	2.10	2.11	2.11	2.12	2.13	† 2.14	‡ 2.14
Ordnance and accessories.....do	2.20	2.20	2.23	2.25	2.25	2.27	2.28	2.29	2.30	2.31	2.31	2.33	† 2.34	‡ 2.36
Lumber and wood products (except furniture).....dollars	1.80	1.81	1.81	1.79	1.77	1.74	1.72	1.73	1.77	1.80	1.82	† 1.84	† 1.82	‡ 1.83
Sawmills and planing mills.....do	1.82	1.82	1.82	1.80	1.78	1.75	1.73	1.74	1.77	1.78	1.80	† 1.84	† 1.81	‡ 1.81
Furniture and fixtures.....do	1.68	1.70	1.72	1.73	1.72	1.73	1.72	1.73	1.73	1.72	1.73	1.74	† 1.74	‡ 1.75
Stone, clay, and glass products.....do	1.97	1.97	1.98	1.99	2.01	2.01	2.02	2.01	2.02	2.01	2.02	2.04	† 2.05	‡ 2.06
Primary metal industries?.....do	2.28	2.36	2.43	2.42	2.44	2.45	2.47	2.46	2.46	2.46	2.46	2.48	† 2.52	‡ 2.53
Blast furnaces, steel works, and rolling mills.....dollars	2.48	2.52	2.61	2.59	2.61	2.62	2.66	2.62	2.62	2.62	2.63	2.61	† 2.63	2.71
Primary smelting and refining of nonferrous metals.....dollars	2.24	2.24	2.29	2.28	2.28	2.29	2.30	2.29	2.30	2.31	2.32	2.33	2.36	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars	2.05	2.07	2.11	2.13	2.12	2.14	2.13	2.13	2.14	2.15	2.16	2.17	2.18	‡ 2.20
Machinery (except electrical).....do	2.20	2.21	2.25	2.25	2.25	2.27	2.27	2.28	2.28	2.28	2.28	2.30	† 2.30	‡ 2.29
Electrical machinery.....do	1.98	1.98	2.01	2.02	2.03	2.05	2.05	2.05	2.06	2.06	2.05	† 2.06	† 2.05	‡ 2.06
Transportation equipment?.....do	2.30	2.31	2.36	2.37	2.39	2.43	2.38	2.37	2.38	2.37	2.37	2.37	† 2.40	2.41
Automobiles.....do	2.32	2.34	2.44	2.45	2.47	2.51	2.43	2.41	2.41	2.39	2.40	† 2.46	† 2.47	-----
Aircraft and parts.....do	2.29	2.30	2.31	2.31	2.32	2.34	2.33	2.33	2.35	2.36	2.33	† 2.34	2.35	-----
Ship and boat building and repairs.....do	2.24	2.27	2.29	2.29	2.33	2.35	2.33	2.36	2.37	2.36	2.39	2.38	2.40	-----
Railroad equipment.....do	2.37	2.33	2.40	2.42	2.38	2.44	2.45	2.45	2.47	2.48	2.47	2.49	2.53	-----
Instruments and related products.....do	2.02	2.02	2.05	2.05	2.05	2.07	2.08	2.09	2.10	2.10	2.10	2.11	† 2.11	‡ 2.10
Miscellaneous mfg. industries.....do	1.74	1.74	1.76	1.78	1.78	1.79	1.81	1.81	1.81	1.81	1.81	1.80	1.81	‡ 1.81
Nondurable-goods industries.....do	1.82	1.81	1.82	1.83	1.84	1.86	1.86	1.86	1.87	1.87	1.88	1.89	1.90	‡ 1.89
Excluding overtime*.....do	1.76	1.75	1.76	1.77	1.78	1.80	1.81	1.81	1.81	1.82	1.83	1.83	1.84	-----
Food and kindred products?.....do	1.83	1.80	1.81	1.84	1.89	1.90	1.92	1.93	1.93	1.93	1.94	1.93	† 1.92	‡ 1.91
Meat products.....do	2.00	1.98	2.00	2.02	2.12	2.11	2.14	2.15	2.13	2.13	2.12	2.12	2.13	-----
Dairy products.....do	1.75	1.74	1.76	1.76	1.77	1.79	1.81	1.80	1.81	1.81	1.82	1.83	1.84	-----
Canning and preserving.....do	1.55	1.56	1.57	1.60	1.56	1.61	1.64	1.63	1.66	1.66	1.66	† 1.61	1.68	-----
Bakery products.....do	1.81	1.82	1.83	1.83	1.85	1.83	1.84	1.85	1.84	1.85	1.87	1.88	1.89	-----
Beverages.....do	2.16	2.15	2.13	2.14	2.16	2.16	2.16	2.17	2.19	2.19	2.21	2.25	2.23	-----
Tobacco manufactures.....do	1.51	1.42	1.38	1.39	1.45	1.48	1.49	1.49	1.53	1.55	1.58	† 1.58	† 1.61	‡ 1.49
Textile-mill products?.....do	1.44	1.44	1.45	1.49	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	‡ 1.51
Broad-woven fabric mills.....do	1.38	1.38	1.39	1.44	1.46	1.46	1.45	1.45	1.45	1.45	1.45	1.45	1.45	-----
Knitting mills.....do	1.42	1.42	1.43	1.43	1.44	1.44	1.45	1.45	1.46	1.46	1.46	1.46	1.45	-----
Apparel and other finished textile products.....dollars	1.46	1.48	1.48	1.49	1.48	1.50	1.49	1.49	1.50	1.48	1.48	1.49	† 1.50	‡ 1.51
Paper and allied products.....do	1.96	1.96	1.97	1.98	1.98	1.99	1.99	2.00	2.00	2.00	2.01	2.03	† 2.06	‡ 2.06
Pulp, paper, and paperboard mills.....do	2.09	2.10	2.11	2.12	2.12	2.13	2.12	2.13	2.13	2.13	2.13	2.17	2.20	-----
Printing, publishing, and allied industries.....do	2.43	2.43	2.46	2.45	2.45	2.46	2.46	2.48	2.49	2.49	2.51	2.51	† 2.51	‡ 2.52
Chemicals and allied products.....do	2.13	2.14	2.14	2.14	2.15	2.16	2.16	2.17	2.17	2.17	2.20	2.23	2.25	‡ 2.25
Industrial organic chemicals.....do	2.28	2.28	2.30	2.29	2.30	2.31	2.31	2.32	2.33	2.33	2.35	2.38	2.40	-----
Products of petroleum and coal.....do	2.56	2.54	2.59	2.57	2.57	2.57	2.59	2.56	2.57	2.59	2.61	2.66	† 2.69	‡ 2.66
Petroleum refining.....do	2.68	2.66	2.70	2.67	2.67	2.67	2.68	2.65	2.66	2.68	2.71	† 2.78	2.79	-----
Rubber products.....do	2.16	2.17	2.20	2.20	2.17	2.24	2.23	2.22	2.21	2.19	2.22	2.23	† 2.26	‡ 2.27
Tires and inner tubes.....do	2.51	2.53	2.55	2.56	2.55	2.62	2.60	2.59	2.56	2.58	2.58	† 2.59	2.61	-----
Leather and leather products.....do	1.49	1.50	1.51	1.51	1.52	1.52	1.52	1.53	1.54	1.54	1.54	1.54	1.53	‡ 1.53
Footwear (except rubber).....do	1.45	1.46	1.46	1.46	1.46	1.46	1.47	1.48	1.49	1.49	1.49	1.49	1.48	-----
Nonmanufacturing industries:														
Mining:														
Metal.....do	2.27	2.31	2.36	2.33	2.33	2.34	2.34	2.35	2.36	2.38	2.38	† 2.41	2.46	-----
Anthracite.....do	2.59	2.62	2.60	2.68	2.69	2.96	2.94	2.98	2.87	2.96	2.88	† 2.93	-----	-----
Bituminous coal.....do	2.83	2.77	2.80	2.92	2.95	2.98	2.95	2.93	2.93	3.02	3.01	† 3.05	3.08	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars	2.53	2.47	2.54	2.49	2.50	2.52	2.52	2.51	2.50	2.50	2.58	2.65	2.67	-----
Nonmetallic mining and quarrying.....do	1.93	1.94	1.96	1.97	1.96	1.96	1.96	1.95	1.96	1.96	1.98	† 2.01	2.02	-----
Contract construction.....do	2.71	2.74	2.77	2.79	2.80	2.82	2.84	2.84	2.84	2.85	2.86	† 2.86	2.87	-----
Nonbuilding construction.....do	2.49	2.51	2.53	2.55	2.54	2.55	2.55	2.56	2.55	2.58	2.61	† 2.62	2.64	-----
Building construction.....do	2.79	2.81	2.84	2.86	2.87	2.89	2.92	2.91	2.91	2.92	2.94	† 2.94	2.94	-----
Transportation and public utilities:														
Local railways and bus lines.....do	1.98	1.97	1.98	1.98	1.99	2.00	2.02	2.02	2.02	2.03	2.03	2.04	2.05	-----
Telephone.....do	1.86	1.85	1.86	1.86	1.88	1.92	1.91	1.92	1.92	1.93	1.94	1.95	1.94	-----
Telegraph.....do	2.02	2.03	2.03	2.03	2.02	2.02	2.07	2.08	2.09	2.08	2.10	2.10	2.10	-----
Gas and electric utilities.....do	2.23	2.23	2.24	2.26	2.27	2.28	2.27	2.27	2.28	2.30	2.30	2.33	2.34	-----
Wholesale and retail trade:														
Wholesale trade.....do	2.03	2.02	2.04	2.03	2.05	2.06	2.06	2.06	2.07	2.07	2.09	† 2.11	2.10	-----
Retail trade (except eating and drinking places)?.....dollars	1.59	1.58	1.59	1.59	1.59	1.55	1.61	1.61	1.62	1.62	1.64	† 1.66	1.67	-----
General-merchandise stores.....do	1.26	1.25	1.26	1.26	1.25	1.21	1.27	1.28	1.28	1.29	1.31	† 1.33	1.32	-----
Food and liquor stores.....do	1.70	1.69	1.71	1.71	1.72	1.71	1.73	1.74	1.74	1.74	1.76	1.77	1.78	-----
Automotive and accessories dealers.....do	1.89	1.88	1.87	1.85	1.87	1.87	1.88	1.88	1.89	1.90	1.92	1.94	1.93	-----
Service and miscellaneous:														
Hotels, year-round.....do	1.03	1.04	1.05	1.05	1.05	1.06	1.05	1.05	1.05	1.05	1.07	1.08	1.09	-----
Laundries.....do	1.05	1.05	1.06	1.06	1.06	1.07	1.07	1.07	1.07	1.08	1.09	1.09	1.09	-----
Cleaning and dyeing plants.....do	1.26	1.27	1.28	1.28	1.28	1.28	1.29	1.28	1.28	1.30	1.31	1.31	1.30	-----
Miscellaneous wage data:														
Construction wage rates (ENR):‡														
Common labor.....dol. per hr.	2.187	2.192	2.192	2.192	2.192	2.192	2.212	2.220	2.220	2.225	2.256	2.286	2.299	2.333
Skilled labor.....do	3.391	3.412	3.416	3.423	3.433	3.433	3.458	3.459	3.462	3.467	3.488	3.510	3.543	3.584
Farm wage rates, without board or room (quarterly).....dol. per hr.	.91	-----	-----	.82	-----	-----	.95							

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	723	772	805	843	924	967	1,012	992	1,019	1,018	984	979	1,000	
Commercial paper.....do.	509	548	549	573	568	506	548	555	489	466	483	454	459	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	2,956	2,957	2,980	2,966	2,960	2,971	3,003	3,062	3,120	3,185	3,234	3,287	3,327	
Farm mortgage loans: Federal land banks.....do.	1,656	1,675	1,689	1,709	1,724	1,744	1,763	1,788	1,817	1,836	1,859	1,870	1,877	
Loans to cooperatives.....do.	356	375	397	441	462	457	454	444	423	411	389	384	409	
Other loans and discounts.....do.	943	937	893	816	774	770	786	820	880	938	900	1,033	1,041	
Bank debts, total (344 centers).....do.	181,284	183,819	167,154	193,140	185,223	201,876	204,435	177,468	197,158	192,628	197,181	193,303	200,547	190,539
New York City.....do.	65,873	67,279	61,223	70,704	66,989	77,495	76,460	67,035	74,786	72,328	71,780	74,512	74,509	68,409
6 other centers.....do.	38,653	38,266	34,657	40,148	39,425	40,912	42,596	36,886	42,113	40,182	42,128	39,942	41,711	40,194
Federal Reserve banks, condition, end of month:														
Assets, total.....do.	50,327	50,593	51,309	51,391	52,145	52,910	51,853	51,387	51,016	51,494	51,618	51,362	51,753	51,626
Reserve bank credit outstanding, total.....do.	24,868	25,480	25,487	25,236	26,267	26,699	25,195	24,704	24,970	24,960	25,224	24,816	24,691	25,418
Discounts and advances.....do.	452	832	664	538	518	50	668	595	994	829	1,170	558	420	986
United States Government securities.....do.	23,438	23,854	23,680	23,767	24,385	24,915	23,421	22,887	23,149	23,169	23,108	23,035	23,355	23,539
Gold certificate reserves.....do.	21,151	21,179	21,197	21,223	21,227	21,289	21,562	21,626	21,627	21,635	21,932	21,945	21,946	21,939
Liabilities, total.....do.	50,327	50,593	51,309	51,391	52,145	52,910	51,853	51,387	51,016	51,494	51,618	51,362	51,753	51,626
Deposits, total.....do.	19,416	19,911	19,927	19,734	20,200	20,249	20,203	19,566	19,835	19,983	20,252	19,630	19,795	20,079
Member-bank reserve balances.....do.	18,308	18,888	18,831	18,668	19,208	19,059	18,882	18,576	18,629	18,864	19,049	18,376	18,630	18,975
Excess reserves (estimated).....do.	204	511	381	209	489	-30	365	282	117	276	698	-167	392	696
Federal Reserve notes in circulation.....do.	26,370	26,510	26,546	26,567	27,064	27,476	26,698	26,556	26,454	26,323	26,476	26,682	26,671	26,861
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	46.2	45.6	45.6	45.8	44.9	44.6	46.0	46.9	46.7	46.7	46.9	47.4	47.2	46.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	55,556	55,381	54,915	56,069	56,632	57,629	58,076	56,370	55,118	56,213	55,149	54,307	55,550	
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	57,492	57,026	57,448	58,980	59,296	61,966	59,951	59,228	57,179	58,635	57,383	57,306	58,276	
States and political subdivisions.....do.	4,168	3,928	3,800	4,007	3,909	4,183	4,211	4,099	4,045	4,545	4,439	4,238	4,169	
United States Government.....do.	2,085	3,648	3,010	2,303	2,877	2,181	790	1,554	3,946	2,822	3,214	5,004	2,381	
Time, except interbank, total.....do.	20,780	20,844	20,921	20,912	20,640	21,017	21,336	21,554	22,083	22,114	22,372	22,484	22,529	
Individuals, partnerships, and corporations.....mil. of dol.	19,596	19,661	19,760	19,794	19,556	19,919	20,214	20,407	20,897	20,870	21,082	21,171	21,219	
States and political subdivisions.....do.	1,004	1,095	971	929	898	916	939	964	1,004	1,063	1,111	1,125	1,123	
Interbank (demand and time).....do.	13,359	12,909	13,844	13,653	13,609	15,699	12,625	12,775	13,273	13,098	12,253	13,478	13,382	
Investments, total.....do.	33,684	34,421	33,857	33,668	33,746	34,259	33,521	33,250	34,309	33,675	33,486	33,922	32,797	
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	25,978	26,576	25,979	25,961	26,141	26,774	25,101	25,723	26,635	26,034	25,878	26,310	25,241	
Bills.....do.	498	548	486	818	1,260	1,681	1,461	1,243	1,125	1,665	2,334	1,504	1,504	
Certificates.....do.	350	1,187	953	790	762	703	680	746	1,608	1,311	1,581	1,475	1,342	
Bonds and guaranteed obligations.....do.	19,242	19,123	18,943	18,895	18,840	18,756	18,638	18,569	18,458	18,394	18,272	18,188	18,188	
Notes.....do.	5,888	5,718	5,597	5,458	5,279	5,222	5,082	4,878	5,215	5,140	4,238	4,229	4,207	
Other securities.....do.	7,706	7,845	7,878	7,707	7,605	7,485	7,420	7,536	7,674	7,641	7,608	7,612	7,556	
Loans (adjusted), total.....do.	50,925	51,120	51,798	51,992	52,461	53,375	51,776	51,779	52,944	53,454	52,756	54,282	53,568	
Commercial, industrial, and agricultural.....do.	28,734	29,168	29,849	29,931	30,407	31,137	30,260	30,314	31,322	31,450	31,077	32,310	31,733	
To brokers and dealers in securities.....do.	2,269	1,948	1,930	1,975	1,915	2,130	1,689	1,760	1,952	2,113	1,765	1,892	1,660	
Other loans for purchasing or carrying securities.....mil. of dol.	1,255	1,235	1,230	1,208	1,205	1,208	1,182	1,148	1,152	1,173	1,156	1,184	1,142	
Real-estate loans.....do.	8,671	8,738	8,794	8,857	8,855	8,839	8,790	8,762	8,691	8,679	8,661	8,649	8,675	
Other loans.....do.	10,864	10,895	10,871	10,900	10,956	11,069	10,868	10,813	10,873	11,086	11,144	11,303	11,412	
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities.....percent.			4.35			4.38			4.38			4.40		
New York City.....do.			4.20			4.20			4.23			4.23		
7 other northern and eastern cities.....do.			4.39			4.40			4.40			4.39		
11 southern and western cities.....do.			4.53			4.58			4.60			4.65		
Discount rate (N. Y. F. R. Bank).....do.	2.75	3.00	3.00	3.00	3.00	3.00	3.69	3.00	3.00	3.00	3.00	3.00	3.00	
Federal intermediate credit bank loans.....do.	3.33	3.34	3.42	3.51	3.71	3.89	3.98	4.11	4.19	4.20	4.22	4.25	4.29	
Federal land bank loans.....do.	4.33	4.33	4.46	4.46	4.50	4.63	4.75	4.79	4.96	5.04	5.08	5.17	5.17	
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	2.43	2.65	2.88	2.88	3.05	3.35	3.38	3.38	3.27	3.20	3.25	3.36	3.38	3.78
Commercial paper, prime, 4-6 months.....do.	3.27	3.28	3.50	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.79	3.88	3.98
Call loans, renewal (N. Y. S. E.).....do.	4.00	4.14	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	4.38	
Yield on U. S. Govt. securities:														
3-month bills.....do.	2.334	2.606	2.850	2.961	3.000	3.230	3.210	3.165	3.140	3.113	3.042	3.316	3.165	3.404
3-5 year taxable issues.....do.	2.97	3.36	3.43	3.29	3.49	3.65	3.40	3.33	3.38	3.48	3.60	3.77	3.89	3.91
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	17,098	17,135	17,227	17,247	17,372	17,626	17,611	17,657	17,795	17,780	17,895	18,058	18,023	18,064
U. S. postal savings.....do.	1,742	1,720	1,699	1,681	1,665	1,649	1,621	1,598	1,573	1,542	1,511	1,463	1,432	
<b>CONSUMER CREDIT †</b> (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	39,478	39,878	40,074	40,196	40,631	41,863	40,916	40,513	40,503	41,015	41,707	42,245	42,365	
Installment credit, total.....do.	30,297	30,644	30,707	30,811	31,024	31,552	31,298	31,233	31,273	31,532	31,901	32,344	32,699	
Automobile paper.....do.	14,381	14,530	14,533	14,478	14,449	14,436	14,389	14,410	14,501	14,659	14,852	15,092	15,295	
Other consumer-goods paper.....do.	7,421	7,493	7,497	7,601	7,752	8,139	7,938	7,805	7,698	7,671	7,731	7,806	7,818	
Repair and modernization loans.....do.	1,710	1,734	1,758	1,781	1,797	1,793	1,772	1,759	1,754	1,760	1,783	1,801	1,816	
Personal loans.....do.	6,785	6,887	6,919	6,951	7,026	7,184	7,199	7,259	7,320	7,442	7,535	7,645	7,770	

† Revised. ‡ Preliminary.

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

♀ Includes data not shown separately.

⊙ 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 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.

‡ See corresponding note on p. S-17.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

CONSUMER CREDIT—Continued (Short- and Intermediate-term)—Continued														
Total outstanding, end of month—Continued														
Installment credit, total—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	26,193	26,475	26,551	26,635	26,846	27,638	26,931	26,967	27,101	27,493	27,810	28,205	28,675	
Commercial banks..... do	11,476	11,548	11,548	11,606	11,634	11,682	11,616	11,641	11,711	11,960	12,123	12,300	12,492	
Sales-finance companies..... do	8,849	8,953	8,989	8,973	9,075	9,100	9,077	9,035	9,048	9,104	9,176	9,300	9,476	
Credit unions..... do	1,880	1,933	1,960	1,994	2,021	2,048	2,045	2,074	2,108	2,154	2,194	2,255	2,311	
Consumer finance companies..... do	2,880	2,920	2,924	2,938	2,961	3,049	3,041	3,051	3,056	3,095	3,110	3,142	3,194	
Other..... do	1,108	1,121	1,130	1,124	1,155	1,159	1,152	1,166	1,178	1,180	1,207	1,208	1,202	
Retail outlets, total..... do	4,104	4,169	4,156	4,176	4,178	4,514	4,367	4,266	4,172	4,039	4,091	4,139	4,024	
Department stores..... do	1,239	1,286	1,299	1,269	1,230	1,407	1,380	1,345	1,298	1,170	1,222	1,243	1,137	
Furniture stores..... do	967	973	970	974	985	1,020	975	957	936	922	923	923	917	
Automobile dealers..... do	568	575	576	574	573	572	568	568	570	575	581	580	598	
Other..... do	1,330	1,335	1,341	1,359	1,387	1,515	1,444	1,396	1,368	1,372	1,365	1,383	1,372	
Noninstallment credit, total..... do	9,181	9,234	9,367	9,385	9,607	10,311	9,618	9,280	9,230	9,483	9,806	9,901	9,666	
Single-payment loans..... do	3,261	3,295	3,361	3,310	3,401	3,421	3,360	3,433	3,527	3,536	3,741	3,702	3,580	
Charge accounts..... do	3,674	3,696	3,730	3,875	4,029	4,702	4,085	3,662	3,500	3,687	3,785	3,903	3,767	
Service credit..... do	2,246	2,243	2,226	2,200	2,177	2,188	2,173	2,185	2,203	2,260	2,280	2,296	2,319	
By type of holder:														
Financial institutions..... do	3,261	3,295	3,361	3,310	3,401	3,421	3,360	3,433	3,527	3,536	3,741	3,702	3,580	
Retail outlets..... do	3,674	3,696	3,730	3,875	4,029	4,702	4,085	3,662	3,500	3,687	3,785	3,903	3,767	
Service credit..... do	2,246	2,243	2,226	2,200	2,177	2,188	2,173	2,185	2,203	2,260	2,280	2,296	2,319	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do	3,316	3,504	2,981	3,382	3,387	3,735	3,079	2,954	3,319	3,558	3,709	3,638	3,797	
Automobile paper..... do	1,337	1,393	1,150	1,284	1,225	1,195	1,258	1,214	1,374	1,460	1,511	1,490	1,558	
Other consumer-goods paper..... do	872	952	840	1,010	1,087	1,266	777	727	809	856	966	946	938	
All other..... do	1,107	1,159	991	1,088	1,125	1,274	1,044	1,013	1,136	1,242	1,232	1,202	1,301	
Repaid, total..... do	3,103	3,157	2,918	3,278	3,174	3,207	3,333	3,019	3,279	3,299	3,340	3,195	3,442	
Automobile paper..... do	1,211	1,244	1,147	1,339	1,254	1,208	1,305	1,193	1,283	1,302	1,318	1,250	1,355	
Other consumer-goods paper..... do	868	880	836	906	886	879	978	860	916	883	906	871	926	
All other..... do	1,024	1,033	935	1,033	1,034	1,120	1,050	966	1,080	1,114	1,116	1,074	1,161	
Adjusted:														
Extended, total..... do	3,293	3,350	3,153	3,363	3,453	3,368	3,512	3,496	3,299	3,505	3,485	3,412	3,539	
Automobile paper..... do	1,246	1,258	1,191	1,308	1,354	1,311	1,477	1,426	1,324	1,389	1,340	1,314	1,373	
Other consumer-goods paper..... do	925	951	883	942	973	939	899	914	878	896	948	939	924	
All other..... do	1,122	1,141	1,079	1,113	1,126	1,118	1,136	1,150	1,097	1,220	1,188	1,159	1,242	
Repaid, total..... do	3,158	3,145	3,085	3,182	3,160	3,185	3,214	3,214	3,160	3,301	3,274	3,251	3,350	
Automobile paper..... do	1,227	1,212	1,184	1,283	1,231	1,236	1,326	1,286	1,244	1,317	1,303	1,258	1,315	
Other consumer-goods paper..... do	890	891	892	882	904	918	935	874	875	860	880	905	908	
All other..... do	1,041	1,042	1,009	1,017	1,025	1,031	1,050	1,054	1,041	1,124	1,091	1,088	1,127	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	3,927	5,959	6,897	3,660	5,705	5,898	5,279	7,486	12,145	6,142	7,759	12,779	3,734	
Receipts, net..... do	3,485	4,954	6,218	3,184	4,818	5,412	4,809	6,188	10,737	4,256	5,282	11,648	3,057	
Customs..... do	63	64	60	75	63	59	64	53	66	65	64	58	70	
Income and employment taxes..... do	2,601	4,772	5,846	2,185	4,478	4,570	3,903	6,313	10,887	4,799	6,403	11,364	2,223	
Miscellaneous internal revenue..... do	970	1,030	869	1,149	1,014	894	978	963	1,063	1,008	1,146	964	1,082	
All other receipts..... do	292	93	122	250	150	374	333	157	129	270	147	392	358	
Expenditures, total..... do	5,542	5,902	4,918	5,995	5,726	5,718	6,095	5,743	5,584	5,987	5,944	6,190	6,347	
Interest on public debt..... do	627	567	570	582	580	631	651	585	601	604	604	646	659	
Veterans' services and benefits..... do	361	369	353	396	407	405	410	407	414	419	444			
Major national security..... do	2,945	3,608	3,152	3,750	3,564	3,576	3,741	3,576	3,700	3,913	3,750			
All other expenditures..... do	1,609	1,357	843	1,267	1,175	1,106	1,293	1,175	869	1,051	1,146			
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do	272,645	275,565	274,261	275,283	277,017	276,628	276,229	276,269	274,999	274,008	275,234	270,527	272,469	273,845
Interest bearing, total..... do	269,972	272,959	271,660	272,720	274,471	274,219	273,698	273,919	272,773	272,066	273,074	268,486	270,595	272,018
Public issues..... do	224,618	226,905	225,827	227,238	228,749	228,581	228,367	228,449	227,169	226,915	226,937	221,658	224,272	225,308
Special issues..... do	45,353	46,054	45,834	45,482	45,722	45,639	45,331	45,470	45,603	45,151	46,137	46,827	46,323	46,709
Noninterest bearing..... do	2,674	2,606	2,601	2,563	2,546	2,408	2,531	2,350	2,226	1,942	2,160	2,042	1,874	1,828
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	74	79	85	89	94	103	107	109	109	103	103	107	107	109
U. S. Savings bonds:														
Amount outstanding, end of month..... do	57,717	57,661	57,583	57,439	57,231	57,018	56,570	56,317	56,068	55,836	55,586	54,996	54,631	54,364
Sales, series E through K..... do	484	436	355	414	389	390	496	386	384	389	394	362	400	392
Redemptions..... do	749	582	523	644	692	728	1,070	728	723	707	737	1,076	890	750
Federal business-type activities, end of quarter:†														
Assets, except interagency, total..... mil. of dol.			169,143			169,873			169,895					
Loans receivable, total (less reserves)..... do			20,331			20,657			21,353					
To aid agriculture..... do			7,160			6,752			7,261					
To aid homeowners..... do			3,391			3,680			4,076					
Foreign loans..... do			8,229			8,237			8,237					
All other..... do			2,208			2,311			2,107					
Commodities, supplies, and materials..... do			20,949			21,375			21,303					
U. S. Government securities..... do			3,720			3,739			3,923					
Other securities and investments..... do			3,668			3,669			3,729					
Land, structures, and equipment..... do			10,028			9,985			9,875					
All other assets..... do			10,447			10,448			9,713					
Liabilities, except interagency, total..... do			15,944			16,438			16,755					
Bonds, notes, and debentures..... do			2,799			2,778			3,043					
Other liabilities..... do			3,145			3,660			3,713					
Private proprietary interest..... do			1,692			1,918			1,775					
U. S. Government proprietary interest..... do			162,506			162,516			162,364					

† Revised. ‡ Preliminary. § See note marked "†".  
 † Revised to adjust to new survey and census information. For credit outstanding, the revisions begin with 1948 (except data for consumer finance companies which are separately available from September 1950 only); for credit extensions and repayments, the revisions begin with 1940. See the October 1956 Federal Reserve Bulletin for all revisions prior to September 1955.  
 ‡ Figures beginning with the 1st quarter of 1956 are not comparable with those through 1955. They are the revised series reflecting expanded coverage and new classification of agencies now reporting to the Treasury under Department Circular No. 966. Moreover, the 1956 and later data are not directly comparable from quarter to quarter, since activities covered vary; the June 1956 figures include data for certain agencies (with total assets of \$11,880 million) presently reporting only on an annual basis. The revised data cover the condition of public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds. Interagency items are excluded except in the case of trust revolving funds.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE</b>														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies	93,580	93,992	94,411	94,869	95,274	95,819	96,316	96,738	97,074	97,488	97,868	98,239	99,005	
Bonds (book value), domestic and foreign, total	48,594	48,665	48,799	48,970	48,983	49,058	49,324	49,470	49,564	49,767	49,899	50,014	50,480	
U. S. Government	7,886	7,778	7,805	7,850	7,749	7,532	7,588	7,544	7,427	7,430	7,340	7,270	7,306	
State, county, municipal (U. S.)	2,191	2,206	2,213	2,218	2,229	2,237	2,244	2,244	2,251	2,264	2,290	2,290	2,323	
Public utility (U. S.)	13,835	13,903	13,905	13,914	13,963	13,997	14,030	14,049	14,110	14,157	14,182	14,259	14,339	
Railroad (U. S.)	3,853	3,853	3,850	3,845	3,842	3,839	3,838	3,837	3,840	3,838	3,843	3,841	3,837	
Industrial and miscellaneous (U. S.)	18,256	18,340	18,426	18,537	18,581	18,807	18,951	19,084	19,204	19,314	19,442	19,541	19,844	
Stocks (book value), domestic and foreign, total	2,995	2,998	2,968	2,962	2,970	2,906	2,921	2,933	2,941	2,951	2,958	2,956	2,993	
Preferred (U. S.)	1,727	1,724	1,700	1,700	1,701	1,634	1,632	1,627	1,628	1,629	1,630	1,620	1,622	
Common (U. S.)	1,254	1,260	1,253	1,247	1,254	1,257	1,273	1,287	1,294	1,303	1,309	1,317	1,350	
Mortgage loans, total	31,612	31,897	32,111	32,399	32,709	33,017	33,279	33,479	33,672	33,840	34,022	34,159	34,356	
Nonfarm	29,188	29,454	29,656	29,938	30,243	30,546	30,810	31,001	31,179	31,334	31,498	31,620	31,794	
Real estate	2,711	2,727	2,748	2,778	2,813	2,809	2,841	2,865	2,883	2,907	2,948	2,983	3,004	
Policy loans and premium notes	3,400	3,420	3,440	3,461	3,483	3,503	3,523	3,547	3,575	3,606	3,633	3,657	3,703	
Cash	1,063	1,064	1,077	1,093	1,109	1,123	1,141	1,103	1,056	1,080	1,058	1,118	1,113	
Other assets	3,175	3,221	3,268	3,206	3,207	3,253	3,287	3,341	3,383	3,337	3,350	3,352	3,356	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance): <sup>⊙</sup>														
Value, estimated total, mil. of dol.	4,307	4,601	4,195	4,856	4,805	7,138	4,338	5,000	5,653	5,907	6,224	5,545	5,281	
Group and wholesale	935	1,164	985	967	866	2,736	705	1,281	1,158	1,510	1,680	1,365	1,090	
Industrial	521	545	544	569	531	556	472	509	563	569	574	521	492	
Ordinary total <sup>⊕</sup>	2,851	2,892	2,666	3,320	3,408	3,846	3,161	3,210	3,932	3,828	3,970	3,659	3,699	
New England	184	182	171	213	215	224	210	211	250	241	255	234	232	
Middle Atlantic	637	618	598	789	838	919	738	767	959	949	983	898	910	
East North Central	599	622	572	701	732	816	673	679	826	788	843	731	770	
West North Central	221	235	209	258	260	310	249	250	301	282	309	297	306	
South Atlantic	349	353	321	403	412	442	364	372	449	450	458	445	428	
East South Central	122	125	119	139	145	152	131	137	165	168	173	158	156	
West South Central	256	263	241	290	281	332	295	283	346	323	348	332	333	
Mountain	107	113	105	119	114	160	110	116	136	135	150	136	145	
Pacific	341	347	299	369	370	445	354	347	424	412	452	427	419	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total, mil. of dol.	469.6	478.3	425.0	516.6	473.1	590.9	595.9	495.0	575.8	560.8	551.5	515.6	551.2	
Death benefits	204.7	203.9	171.8	228.2	197.5	209.0	236.9	207.4	223.8	228.1	233.6	196.4	233.4	
Matured endowments	51.0	49.5	45.9	57.7	56.3	63.7	66.5	56.4	68.5	63.5	63.2	56.7	54.7	
Disability payments	9.3	9.3	8.8	9.9	9.1	8.9	10.9	8.9	10.0	9.8	9.4	9.3	9.6	
Annuity payments	43.8	41.9	38.8	45.5	44.1	38.1	61.5	41.9	45.8	44.1	44.6	45.0	46.5	
Surrender values	79.1	84.1	73.1	95.8	86.0	94.9	98.0	94.4	108.3	110.6	108.7	102.2	107.5	
Policy dividends	81.7	89.6	86.6	84.5	80.1	176.3	122.1	86.0	119.4	104.7	92.0	106.0	99.5	
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total			2,258.7			2,673.1			2,470.1			2,389.7		
Accident and health			354.4			403.1			391.5			410.0		
Annuities			270.3			358.2			311.5			341.7		
Group			249.7			289.0			284.9			266.4		
Industrial			209.2			279.7			234.3			202.7		
Ordinary			1,175.1			1,343.2			1,247.8			1,268.9		
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.)	21,830	21,858	21,884	21,910	21,910	21,949	22,252	22,304	22,306	22,318	22,620	22,623	22,627	
Net release from earmark <sup>§</sup>	43.9	43.2	86.9	-34.3	105.7	51.2	295.9	28.0	16.0	-3.8	285.4	-6.0	-8	
Exports	452	94	22,096	250	238	353	88,386	41,787	36,316	189	304	168	168	
Imports	5,262	4,804	4,091	4,845	12,740	3,090	34,498	11,980	27,511	20,967	20,121	10,265	2,825	
Production, reported monthly total <sup>¶</sup>														
Africa	52,800	53,400	52,200	52,700	52,500	50,500	53,100	51,200	54,400	54,000	54,000	54,000	54,000	
Canada	12,300	12,300	12,400	12,900	12,900	12,800	12,600	12,000	13,200	12,900	13,100	12,600	12,600	
United States	5,900	6,300	6,000	6,200	5,600	4,600	5,000	4,400	5,100	4,700	5,000	5,800	5,800	
Silver:														
Exports	378	215	600	968	1,329	272	2,405	961	707	1,183	1,326	1,045	917	
Imports	11,647	11,723	16,743	14,081	9,435	8,869	9,101	6,396	11,232	7,958	5,943	10,820	16,241	
Price at New York	.901	.906	.908	.912	.914	.914	.914	.914	.914	.914	.913	.905	.903	.909
Production:														
Canada <sup>⊙</sup>	2,267	2,315	2,517	2,379	2,430	2,357	2,143	2,005	2,308	2,199	2,090	2,167		
Mexico	3,632	4,124	3,520	3,906	3,732	3,048	4,066	3,784	4,248	3,217	4,336			
United States	3,828	3,035	2,828	3,454	2,886	3,168	2,997	2,925	3,360	3,735	2,486	3,386	2,859	
Money supply (end of month):														
Currency in circulation	30,604	30,757	30,768	30,839	31,424	31,790	30,614	30,575	30,585	30,519	30,836	31,082	30,933	
Deposits and currency, total	221,400	223,000	224,000	224,800	227,000	230,510	226,400	225,100	225,400	228,100	228,200	229,000	229,300	
Foreign banks deposits, net	3,100	3,100	3,200	3,100	3,400	3,306	3,300	3,300	3,300	3,200	3,200	3,400	3,300	
U. S. Government balances	5,000	7,100	6,800	5,100	6,500	5,254	3,300	3,900	5,100	5,500	6,600	6,100	5,000	
Deposits (adjusted) and currency, total <sup>¶</sup>	213,300	212,800	214,100	216,600	217,200	221,950	219,900	218,000	217,200	219,500	218,300	219,700	221,000	
Demand deposits, adjusted <sup>¶</sup>	105,200	104,500	105,400	107,400	108,300	111,391	109,500	107,000	105,200	107,300	104,800	105,500	106,600	
Time deposits, adjusted <sup>¶</sup>	80,700	80,900	81,300	81,500	80,900	82,224	82,224	83,600	84,600	84,600	85,600	86,300	86,600	
Currency outside banks	27,400	27,500	27,400	27,700	28,000	28,335	27,400	27,400	27,400	27,400	27,000	27,800	27,800	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City	45.9	44.4	44.8	45.2	48.3	51.8	48.3	48.9	48.7	46.9	47.1	51.4	49.5	44.7
6 other centers <sup>†</sup>	29.6	27.4	27.4	28.4	31.0	29.9	30.0	30.2	32.0	30.3	30.5	30.4	30.6	28.6
337 other reporting centers <sup>†</sup>	22.4	21.3	22.0	22.1	23.6	23.3	22.9	22.9	22.5	22.3	23.2	23.1	23.5	22.0
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Manufacturing corporations (Fed. Trade and SEC): <sup>†</sup>														
Net profit after taxes, all industries			3,670			4,255			4,099					
Food and kindred products			314			262			224					
Textile mill products			82			96			66					
Lumber and wood products (except furniture)			60			35			12					
Paper and allied products			157			163			149					

† Revised. ‡ Preliminary.

⊙ Revisions for insurance written for January–August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada are shown as follows: January–July 1952 in the April 1956 SURVEY; January–September 1954, the December 1955 issue; January–December 1955, the March 1957 issue. ⊕ Data for January 1956–April 1957 include revisions not distributed by areas. § Or increase in earmarked gold (—). ¶ Includes data not shown separately.

¶ 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.

† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.

† Data beginning with 1956 are based on a new sample.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations†—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.			414			451			453					
Petroleum refining..... do.			688			827			806					
Stone, clay, and glass products..... do.			185			162			120					
Primary nonferrous metal..... do.			194			194			176					
Primary iron and steel..... do.			158			410			390					
Fabricated metal products (except ordnance, machinery, and transport. equip.)... mil. of dol.			167			145			149					
Machinery (except electrical)..... do.			365			375			385					
Electrical machinery..... do.			190			190			236					
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			105			129			120					
Motor vehicles and parts..... do.			166			378			467					
All other manufacturing industries..... do.			427			435			346					
Dividends paid (cash), all industries..... do.			1,680			2,259			1,804					
Electric utilities, net profit after taxes (Fed. Res.) mil. of dol.			302			331			393			327		
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)..... mil. of dol.	1,586	1,212												
New capital, total..... do.	1,354	865												
Domestic, total..... do.	1,327	827												
Corporate..... do.	965	494												
Federal agencies..... do.	0	125												
Municipal, State, etc..... do.	362	208												
Foreign..... do.	27	38												
Refunding, total ♀..... do.	232	347												
Domestic, total..... do.	232	347												
Corporate..... do.	19	25												
Federal agencies..... do.	210	310												
Municipal, State, etc..... do.	3	12												
Securities and Exchange Commission: †														
Estimated gross proceeds, total..... do.	1,972	1,493	1,581	1,892	1,829	1,955	2,432	2,123	3,248	2,362	1,785	2,401	1,877	
By type of security:														
Bonds and notes, total..... do.	1,767	1,351	1,373	1,603	1,157	1,756	2,254	1,769	2,934	2,053	1,675	1,928	1,627	
Corporate..... do.	901	551	681	485	451	915	761	1,072	647	691	691	1,074	983	
Common stock..... do.	189	92	176	150	627	183	144	329	276	264	85	407	228	
Preferred stock..... do.	16	50	33	139	45	16	34	26	38	46	25	66	22	
By type of issuer:														
Corporate, total ♀..... do.	1,106	693	890	773	1,123	1,114	1,094	1,116	1,386	956	802	1,547	983	
Manufacturing..... do.	348	217	221	330	168	538	396	558	377	324	142	660	288	
Mining..... do.	79	68	42	15	78	18	24	43	18	21	11	20	6	
Public utility..... do.	241	157	250	232	156	160	251	265	514	364	363	444	247	
Railroad..... do.	10	22	55	29	39	44	51	22	39	28	54	25	23	
Communication..... do.	263	83	57	69	600	76	107	47	284	48	83	139	50	
Real estate and financial..... do.	105	112	239	69	38	153	191	113	93	96	73	213	315	
Noncorporate, total ♀..... do.	865	799	691	1,118	706	841	1,337	1,007	1,862	1,406	983	854	894	
U. S. Government..... do.	484	436	355	414	389	390	496	386	1,327	390	394	362	400	
State and municipal..... do.	379	213	336	646	311	427	685	569	503	763	539	388	465	
New corporate security issues:														
Estimated net proceeds, total..... do.	1,089	679	873	756	1,110	1,098	1,075	1,092	1,365	937	786	1,520	965	
Proposed uses of proceeds:														
New money, total..... do.	1,003	550	816	660	1,048	1,049	1,026	927	1,271	864	707	1,419	889	
Plant and equipment..... do.	754	370	513	490	905	737	794	724	1,106	653	558	1,051	453	
Working capital..... do.	250	180	302	170	143	312	232	203	165	211	149	368	436	
Retirement of securities..... do.	26	25	35	11	21	11	11	22	21	13	15	31	7	
Other purposes..... do.	60	104	23	84	41	39	38	144	73	61	64	69	70	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	378,535	213,238	335,930	645,718	311,354	427,208	685,472	568,928	503,237	763,411	538,533	387,502	516,182	575,109
Short-term..... do.	194,625	207,418	178,780	294,244	327,959	148,455	325,574	454,707	146,928	204,961	337,264	152,644	271,697	271,830
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.						336	343	322	313	319	320	321	327	
Customers' debit balances (net)..... do.	2,843	2,819	2,816	2,784	2,817	2,866	2,790	2,764	2,741	2,820	2,833	2,918	2,917	
Customers' free credit balances..... do.	858	872	866	835	822	878	866	828	820	807	817	820	829	
Money borrowed..... do.	2,242	2,086	2,113	2,131	2,114	2,195	2,006	2,057	2,005	2,104	2,115	2,156	2,137	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.	95.22	93.86	93.52	93.09	92.14	91.59	93.33	93.33	93.41	92.48	91.62	90.10	89.93	
Domestic..... do.	95.46	94.10	93.76	93.33	92.42	91.91	93.69	93.57	93.65	92.72	91.85	90.32	90.16	
Foreign..... do.	78.92	77.61	77.46	77.35	75.09	71.94	73.00	76.71	77.04	76.62	78.23	77.28	75.93	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds) ♂..... dol. per \$100 bond	110.2	108.4	105.8	105.2	103.7	102.8	102.8	104.2	104.4	104.3	103.2	101.0	100.0	98.3
Domestic municipal (15 bonds)..... do.	118.6	116.0	113.8	112.8	109.0	108.1	108.6	110.9	110.0	109.8	106.9	103.5	103.5	101.2
U. S. Treasury bonds, taxable..... do.	93.94	91.81	91.43	91.53	90.22	88.74	89.96	91.51	90.88	90.45	89.41	87.12	86.88	86.92
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	82,802	101,631	86,568	83,606	96,407	144,608	116,182	93,606	85,420	105,432	91,949	98,622	94,431	
Face value..... do.	83,150	100,855	86,673	89,818	101,520	152,555	120,730	93,715	91,927	104,040	96,698	103,748	101,398	
New York Stock Exchange:														
Market value..... do.	81,261	99,228	85,561	82,292	95,082	143,305	114,750	92,471	84,305	104,304	90,490	97,613	93,186	
Face value..... do.	81,480	98,165	85,454	88,320	100,010	150,956	119,016	92,390	90,671	103,350	94,804	102,590	99,907	

\* Revised. † Preliminary. ‡ Less than \$500,000.

† Data beginning with 1956 are based on a new sample.

‡ Includes data not shown separately. † Revisions for January–March 1956 will be shown later.

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FINANCE—Continued</b>														
<b>SECURITY MARKETS—Continued</b>														
<b>Bonds—Continued</b>														
<b>Sales—Continued</b>														
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.	73,126	79,790	73,740	76,880	105,810	124,985	94,060	74,802	77,758	90,065	87,537	87,626	84,054	-----
U. S. Government.....do.	0	0	0	6	29	103	0	35	35	0	1	0	2	-----
Other than U. S. Government, total§.....do.	73,126	79,790	73,740	76,874	105,781	124,882	94,060	74,767	77,723	90,065	87,536	87,626	84,052	-----
Domestic.....do.	68,090	75,647	70,081	72,011	100,601	120,353	89,458	71,862	73,933	86,120	83,306	83,073	79,881	-----
Foreign.....do.	5,036	4,133	3,659	4,863	5,180	4,525	4,590	2,883	3,783	3,935	4,227	4,538	4,159	-----
<b>Value, issues listed on N. Y. S. E.:</b>														
Market value, total, all issues§.....mil. of dol.	103,137	101,566	100,588	100,291	99,382	99,022	100,951	101,317	101,605	100,657	100,061	98,483	98,351	-----
Domestic.....do.	101,239	99,703	98,728	98,510	97,663	97,358	99,253	99,503	99,784	98,844	98,060	96,509	96,447	-----
Foreign.....do.	1,276	1,252	1,251	1,247	1,211	1,159	1,165	1,223	1,228	1,227	1,351	1,335	1,283	-----
Face value, total, all issues§.....do.	108,314	108,210	107,555	107,736	107,861	108,109	108,165	108,557	108,769	108,845	109,208	109,299	109,359	-----
Domestic.....do.	106,053	105,952	105,295	105,554	105,677	105,929	105,933	106,336	106,548	106,613	106,765	106,855	106,976	-----
Foreign.....do.	1,616	1,613	1,615	1,612	1,613	1,611	1,596	1,595	1,595	1,602	1,727	1,728	1,664	-----
<b>Yields:</b>														
Domestic corporate (Moody's).....percent.	3.50	3.62	3.75	3.82	3.90	3.99	4.04	3.99	3.97	3.96	4.02	4.15	4.26	4.37
By ratings:														
Aaa.....do.	3.28	3.43	3.56	3.59	3.69	3.75	3.77	3.67	3.66	3.67	3.74	3.91	3.99	4.10
Aa.....do.	3.39	3.50	3.63	3.69	3.76	3.85	3.89	3.83	3.80	3.79	3.83	3.98	4.10	4.21
A.....do.	3.52	3.63	3.73	3.81	3.90	3.98	4.01	3.99	3.97	3.95	3.99	4.09	4.20	4.35
Baa.....do.	3.80	3.98	4.07	4.17	4.24	4.37	4.49	4.47	4.43	4.44	4.52	4.63	4.73	4.82
By groups:														
Industrial.....do.	3.42	3.55	3.68	3.75	3.82	3.95	4.02	3.94	3.90	3.89	3.96	4.14	4.19	4.29
Public utility.....do.	3.48	3.60	3.73	3.82	3.86	3.93	3.98	3.97	3.95	3.94	3.98	4.06	4.19	4.33
Railroad.....do.	3.59	3.72	3.83	3.89	4.01	4.08	4.12	4.06	4.04	4.06	4.13	4.26	4.39	4.49
Domestic municipal:														
Bond Buyer (20 bonds).....do.	2.71	2.90	2.90	3.08	3.24	3.23	3.07	3.05	3.07	3.23	3.35	3.40	3.47	3.56
Standard and Poor's Corp. (15 bonds).....do.	2.78	2.94	3.07	3.14	3.38	3.44	3.40	3.26	3.32	3.33	3.52	3.75	3.75	3.91
U. S. Treasury bonds, taxable.....do.	2.97	3.15	3.19	3.18	3.30	3.43	3.33	3.20	3.25	3.30	3.39	3.61	3.63	3.62
<b>Stocks</b>														
<b>Cash dividend payments publicly reported:</b>														
Total dividend payments.....mil. of dol.	731.8	292.8	1,591.4	749.8	314.4	2,217.4	801.5	335.4	1,670.7	762.3	300.0	1,679.0	763.6	316.2
Finance.....do.	147.9	64.3	105.3	142.6	79.7	267.7	168.5	103.1	107.7	133.4	62.4	107.2	146.5	65.7
Manufacturing.....do.	254.1	122.9	1,080.9	269.6	127.6	1,372.9	268.9	116.2	1,129.1	272.0	130.6	1,120.6	280.9	129.4
Mining.....do.	8.0	3.3	117.9	9.5	6.4	217.0	8.5	3.0	127.5	8.1	2.6	125.7	7.4	2.5
Public utilities:														
Communications.....do.	140.5	1.2	40.9	140.5	1.2	45.3	141.3	1.2	42.0	140.7	1.3	41.7	141.0	1.3
Electric and gas.....do.	94.7	76.3	120.3	96.1	78.0	130.3	90.7	80.6	119.0	107.2	81.2	132.6	95.5	83.0
Railroad.....do.	16.6	6.5	59.9	19.3	3.4	91.5	37.8	7.3	74.4	27.0	3.4	73.9	18.4	10.2
Trade.....do.	61.7	10.3	42.3	61.9	10.7	55.8	37.3	18.4	45.0	63.6	11.5	51.2	62.0	14.5
Miscellaneous.....do.	8.3	8.0	23.9	10.3	7.4	36.9	8.5	5.6	26.0	10.3	7.0	26.1	11.9	9.6
<b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>														
Dividends per share, annual rate (200 stocks) dollars.....	5.35	5.35	5.36	5.39	5.38	5.39	5.43	5.44	5.44	5.44	5.44	5.43	5.44	5.44
Industrial (125 stocks).....do.	5.85	5.85	5.86	5.89	5.88	5.88	5.90	5.91	5.91	5.91	5.90	5.89	5.91	5.92
Public utility (24 stocks).....do.	2.32	2.32	2.32	2.33	2.37	2.37	2.40	2.41	2.42	2.43	2.43	2.43	2.42	2.42
Railroad (25 stocks).....do.	3.93	3.97	3.97	3.98	4.05	4.06	4.13	4.11	4.11	4.09	4.09	4.09	4.09	4.08
Bank (15 stocks).....do.	3.36	3.39	3.39	3.45	3.45	3.54	3.52	3.52	3.52	3.57	3.62	3.64	3.62	3.66
Insurance (10 stocks).....do.	4.01	4.01	4.01	4.01	4.01	3.99	3.99	3.99	4.00	4.00	4.00	4.00	4.00	4.00
Price per share, end of month (200 stocks) ¢.....do.	138.29	133.20	126.56	127.34	126.44	130.66	125.90	122.54	125.14	130.64	134.19	134.03	135.80	129.12
Industrial (125 stocks).....do.	158.98	152.72	145.06	146.17	145.04	150.74	142.80	138.53	141.98	149.42	154.31	155.23	157.66	148.83
Public utility (24 stocks).....do.	51.98	50.36	48.42	48.46	48.72	48.96	50.05	49.98	49.88	50.37	51.85	48.96	49.60	48.52
Railroad (25 stocks).....do.	74.92	70.22	66.92	68.22	67.24	67.59	65.97	62.74	63.56	64.81	64.55	64.79	66.03	61.25
Yield (200 stocks).....percent.	3.87	4.02	4.24	4.23	4.25	4.13	4.31	4.44	4.35	4.16	4.05	4.05	4.01	4.21
Industrial (125 stocks).....do.	3.68	3.83	4.04	4.03	4.05	3.90	4.13	4.27	4.16	3.96	3.82	3.79	3.75	3.98
Public utility (24 stocks).....do.	4.46	4.61	4.79	4.81	4.86	4.84	4.80	4.82	4.85	4.82	4.69	4.96	4.88	4.99
Railroad (25 stocks).....do.	5.25	5.65	5.93	5.83	6.02	6.01	6.26	6.55	6.47	6.31	6.34	6.31	6.19	6.66
Bank (15 stocks).....do.	4.25	4.24	4.17	4.23	4.37	4.41	4.44	4.59	4.58	4.61	4.77	4.84	4.78	4.62
Insurance (10 stocks).....do.	3.05	3.20	3.34	3.22	3.30	3.28	3.15	3.10	2.99	2.92	2.91	2.97	3.05	3.34
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars.....			8.70			11.45			11.10			10.85		
Public utility (24 stocks).....do.			3.35			3.35			3.36			3.31		
Railroad (25 stocks).....do.			8.05			9.91			6.38			6.74		
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.	4.16	4.24	4.39	4.42	4.56	4.63	4.51	4.47	4.46	4.47	4.53	4.69	4.75	4.83
<b>Prices:</b>														
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	180.77	180.38	173.96	171.12	169.73	172.41	171.73	165.68	167.16	170.86	175.04	174.95	177.76	168.95
Industrial (30 stocks).....do.	509.76	511.69	495.01	483.80	479.34	492.01	485.00	466.84	472.78	485.42	500.83	505.33	514.64	487.97
Public utility (15 stocks).....do.	69.70	70.00	67.67	66.08	66.71	67.61	69.73	70.44	71.09	72.02	73.91	72.14	70.81	68.49
Railroad (20 stocks).....do.	168.35	165.00	157.98	158.96	155.81	154.41	152.75	143.02	143.12	145.83	146.64	145.67	150.84	142.41
Standard and Poor's Corporation:†														
Industrial, public utility, and railroad: ¢														
Combined index (500 stocks).....1941-43=10.	48.78	48.49	46.84	46.24	45.76	46.44	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84
Industrial, total (125 stocks) ¢.....do.	52.27	51.89	50.15	49.52	48.92	49.79	48.43	46.10	46.86	48.06	50.10	51.30	52.54	49.51
Capital goods (129 stocks).....do.	50.87	51.44	49.50	48.63	48.27	49.59	48.48	46.43	46.56	48.26	50.11	50.92	52.15	48.18
Consumers' goods (196 stocks).....do.	35.48	35.53	34.84	34.41	33.60	33.38	32.62	31.55	32.03	32.67	33.64	33.59	34.86	33.65
Public utility (50 stocks).....do.	33.01	33.39	32.20	31.67	31.82	31.70	32.32	32.29	32.45	33.03	34.03	33.35	32.93	31.89
Railroad (25 stocks).....do.	34.63	33.72	31.98	32.22	31.73	31.75	31.36	29.59	29.37	29.78	30.42	30.11	31.20	29.52
Banks, N. Y. C. (14 stocks).....do.	24.11	24.14	24.43	24.61	24.17	24.46	24.32	23.29	23.60	23.22	23.25	22.95	23.57	-----
Fire insurance (17 stocks).....do.	27.61	27.55	25.91	25.97	25.95	25.17	25.86	26.70	27.80	28.38	28.31	27.99	27.73	25.66
<b>Sales (Securities and Exchange Commission):</b>														
Total on all registered exchanges:														
Market value.....mil. of dol.	2,883	3,155	2,436	2,619	2,797	2,642	3,035	2,330	2,060	2,681	3,296	2,987	3,091	-----
Shares sold.....thousands.	101,691	97,039	81,802	89,935	89,818	96,157	113,712	115,443	96,133	108,533	112,428	107,489	98,574	-----
On New York Stock Exchange:														
Market value.....mil. of dol.	2,434	2,670	2,064	2										

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES</b>														
<b>BALANCE OF PAYMENTS (QUARTERLY)†</b>														
Exports of goods and services, total..... mil. of dol.			6,135			6,938			7,267				7,761	
Military transfers under grants, net..... do.			437			417			605				885	
Merchandise, adjusted, excluding military transactions <sup>⊖</sup> ..... mil. of dol.			4,096			4,859			5,085				5,136	
Income on investments abroad..... do.			669			746			621				725	
Other services and military transactions..... do.			933			916			956				1,015	
Imports of goods and services, total..... do.			5,069			4,843			5,018				5,251	
Merchandise, adjusted <sup>⊖</sup> ..... do.			3,154			3,211			3,288				3,337	
Income on foreign investments in U. S..... do.			155			163			161				152	
Military expenditures..... do.			653			685			840				840	
Other services <sup>⊖</sup> ..... do.			1,107			784			729				922	
Balance on goods and services..... do.			+1,066			+2,095			+2,249				+2,510	
Unilateral transfers (net), total..... do.			-954			-1,049			-1,182				-1,561	
Private..... do.			-127			-132			-147				-138	
Government..... do.			-827			-917			-1,035				-1,423	
U. S. long- and short-term capital (net), total..... do.			-985			-1,180			-1,038				-1,443	
Private..... do.			-801			-1,079			-780				-1,258	
Government..... do.			-184			-101			-258				-185	
Foreign long- and short-term capital (net)..... do.			+825			-162			-2				+514	
Gold sales [purchases (-)]..... do.			-164			-27			-348				-325	
Errors and omissions..... do.			+212			+323			+321				+305	
<b>FOREIGN TRADE</b>														
<b>Indexes</b>														
Exports of U. S. merchandise:†														
Quantity..... 1936-38=100.....	312	298	293	321	291	379	312	298	306	345	339	336		
Value..... do.....	660	623	620	676	619	812	682	653	872	757	737	725		
Unit value..... do.....	211	209	212	211	213	214	219	219	220	219	218	216		
Imports for consumption:†														
Quantity..... do.....	177	178	169	191	169	176	186	166	185	181	182	164		
Value..... do.....	509	508	486	549	488	509	542	489	548	530	531	478		
Unit value..... do.....	288	286	288	288	289	289	292	294	296	293	292	292		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted..... 1924-29=100.....	(1)													
Seasonally adjusted..... do.....	(1)													
Total, excluding cotton:														
Unadjusted..... do.....	(1)													
Seasonally adjusted..... do.....	(1)													
Imports for consumption:														
Unadjusted..... do.....	110	98	99	96	84	94	109	98	105	100	96	77		
Seasonally adjusted..... do.....	109	104	101	96	87	93	107	97	94	94	98	82		
<b>Shipping Weight</b>														
Water-borne trade:														
Exports, incl. reexports \$..... thous. of long tons.....	11,185	12,676	11,738	12,497	12,398	13,581	11,434	11,244	14,719	14,370				
General imports..... do.....	12,436	13,866	12,361	13,832	11,204	10,717	11,167	9,679	10,811	11,493				
<b>Value†</b>														
Exports (mdse.), including reexports, total [mil. of dol.]	1,620.0	1,529.0	1,523.0	1,659.1	1,519.5	1,993.1	1,674.9	1,605.3	2,142.7	1,862.2	1,811.3	1,781.6	1,690.6	
By geographic regions:Δ														
Africa..... thous. of dol.....	49,199	48,815	46,926	44,538	33,519	55,927	54,422	42,480	71,213	69,745	66,069	53,933	47,106	
Asia and Oceania..... do.....	239,871	234,575	225,782	278,174	231,684	364,154	304,799	287,206	393,636	339,398	325,888	315,955	283,023	
Europe..... do.....	339,654	403,883	461,759	458,740	411,721	670,328	538,243	488,099	650,580	513,784	475,998	467,335	427,290	
Northern North America..... do.....	307,640	310,368	312,615	368,712	355,538	320,302	302,387	311,997	360,204	371,532	371,242	353,676	319,873	
Southern North America..... do.....	145,957	158,014	150,038	172,284	172,187	200,869	167,488	164,886	212,133	191,130	181,662	165,524	159,242	
South America..... do.....	152,706	167,982	161,394	168,972	150,621	199,789	169,916	140,040	249,248	217,265	222,062	217,003	203,702	
By leading countries:Δ														
Africa:														
Egypt..... do.....	6,578	3,304	4,759	2,603	1,017	2,376	2,140	4,536	4,248	2,662	3,721	2,924	3,139	
Union of South Africa..... do.....	18,476	19,785	19,313	18,798	14,773	24,615	21,912	16,803	29,653	22,915	27,347	23,424	22,401	
Asia and Oceania:														
Australia, including New Guinea..... do.....	13,082	11,475	19,373	18,837	15,188	20,461	13,751	10,808	20,854	13,005	16,666	15,644	12,465	
British Malaya..... do.....	2,761	3,717	4,169	3,548	2,663	4,720	4,057	2,889	4,020	3,925	3,574	3,608	3,287	
China, including Manchuria..... do.....	0	0	0	0	0	0	2	4	0	0	0	3	0	
India and Pakistan..... do.....	33,743	36,063	25,996	34,206	30,350	63,822	48,415	46,999	59,717	53,823	43,307	49,225	44,483	
Japan..... do.....	67,055	71,198	65,087	93,606	91,596	119,392	113,920	110,453	131,009	126,494	125,396	110,502	100,795	
Indonesia..... do.....	11,929	14,173	14,931	15,820	12,503	19,141	12,472	7,207	13,944	11,390	9,635	8,058	9,450	
Republic of the Philippines..... do.....	24,445	25,263	27,396	28,931	24,363	31,467	25,100	26,702	42,496	32,410	30,221	31,731	24,416	
Europe:														
France..... do.....	44,665	48,237	49,072	47,686	40,476	66,861	63,521	55,633	73,861	55,162	54,005	50,268	48,920	
East Germany..... do.....	113	0	0	64	96	0	32	6	4	96	57	0	7	
West Germany..... do.....	49,873	62,289	67,721	71,135	66,948	111,679	82,043	81,430	96,815	81,193	81,403	70,325	77,421	
Italy..... do.....	33,504	39,247	63,175	51,444	34,896	66,151	54,247	64,389	80,065	57,890	56,438	51,667	41,062	
Union of Soviet Socialist Republics..... do.....	285	49	123	66	14	585	53	110	78	112	117	18	908	
United Kingdom..... do.....	50,674	63,243	88,031	92,686	87,717	121,991	104,769	93,679	123,844	88,171	85,639	77,245	76,840	
North and South America:														
Canada..... do.....	307,635	310,360	312,614	368,710	355,532	320,300	302,379	311,986	360,202	371,509	371,192	353,644	319,854	
Latin American Republics, total <sup>⊚</sup> ..... do.....	281,730	308,773	293,713	323,158	302,829	372,060	316,730	286,198	433,782	381,539	380,496	364,103	346,181	
Argentina..... do.....	19,251	21,328	16,712	16,747	17,138	26,607	21,248	21,054	33,863	31,576	27,537	23,735	19,242	
Brazil..... do.....	25,195	28,197	25,678	25,208	21,338	29,748	26,179	23,795	37,253	43,376	41,337	52,571	38,208	
Chile..... do.....	13,633	13,895	18,320	16,498	15,105	18,580	16,355	10,479	22,598	16,485	19,310	15,999	17,007	
Colombia..... do.....	25,848	26,587	25,999	24,850	15,568	15,143	12,669	10,957	20,590	14,171	16,001	17,269	22,482	
Cuba..... do.....	33,439	41,667	41,101	47,659	42,492	56,161	47,966	46,251	63,741	50,273	48,793	43,687	46,753	
Mexico..... do.....	65,832	68,461	60,073	73,575	80,532	67,049	67,040	70,435	80,267	74,017	75,859	71,620	66,080	
Venezuela..... do.....	45,701	50,892	50,055	58,365	55,166	77,829	64,918	53,627	91,175	79,698	85,657	78,940	76,336	

† Revised. ⊚ Preliminary. † Revised indexes will be published later.

‡ Revisions for 1953, 1954, 1955 (1st quarter), and 1956 (1st quarter) for balance of payments and for January 1954-January 1956 for foreign trade will be shown later.

⊖ 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.): July 1956-July 1957, respectively—350.6; 157.9; 107.1; 110.5; 119.8; 122.7; 97.1; 121.4; 129.4; 83.7; 102.2; 134.1; 186.8.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>														
<b>FOREIGN TRADE—Continued</b>														
<b>Value†—Continued</b>														
Exports of U. S. merchandise, total¶..... mil. of dol.	1,608.8	1,518.8	1,511.2	1,647.0	1,508.4	1,979.1	1,662.3	1,591.2	2,126.0	1,845.8	1,796.2	1,764.3	1,674.5	
By economic classes:♁														
Crude materials..... thous. of dol.	148,133	212,206	256,569	280,105	262,093	357,184	279,351	267,979	320,680	273,986	264,182	248,254	224,450	
Crude foodstuffs..... do.	110,944	113,192	95,662	118,627	107,921	134,717	118,011	116,897	129,738	124,089	110,931	134,102	97,468	
Manufactured foodstuffs and beverages♀..... do.	97,608	104,836	104,745	120,614	90,035	141,373	102,535	93,448	134,272	101,232	88,997	99,131	92,884	
Semimanufactures♀..... do.	198,333	204,498	231,959	241,276	220,363	323,758	289,000	284,363	364,593	310,685	300,593	279,238	264,236	
Finished manufactures♀..... do.	1,053,804	884,084	822,228	886,373	827,969	1,022,087	873,437	828,481	1,176,694	1,035,782	1,031,493	1,003,534	995,477	
By principal commodities:														
Agricultural products, total⊕..... do.	277,429	333,134	366,922	426,854	355,754	541,627	421,819	393,978	466,442	385,548	362,181	380,545	315,932	
Cotton, unmanufactured..... do.	19,918	65,726	80,923	92,207	83,202	144,303	122,598	122,814	120,109	92,218	100,942	80,743	63,722	
Fruits, vegetables, and preparations..... do.	30,197	26,754	30,400	40,678	32,832	31,879	24,532	23,368	27,278	29,069	34,031	31,953	31,425	
Grains and preparations..... do.	112,286	124,262	97,927	121,933	103,335	156,046	123,143	126,838	149,203	134,870	106,613	129,666	96,932	
Packing-house products..... do.	22,392	21,661	23,386	25,266	20,747	34,551	33,486	25,731	36,069	28,447	27,449	29,675	22,890	
Tobacco and manufactures..... do.	21,519	29,531	61,930	52,640	32,055	45,608	25,806	23,289	27,464	25,114	26,668	35,724	26,675	
Nonagricultural products, total⊕..... mil. of dol.	1,331.4	1,185.7	1,144.2	1,220.1	1,152.6	1,437.5	1,240.5	1,197.2	1,659.5	1,460.2	1,434.0	1,383.7	1,358.6	
Automobiles, parts, and accessories..... thous. of dol.	127,211	110,473	96,430	104,495	110,282	152,616	125,696	101,850	161,130	142,987	147,769	113,280	107,857	
Chemicals and related products§..... do.	103,409	105,319	108,603	99,818	86,343	117,111	102,782	99,112	139,011	124,250	134,115	112,532	115,121	
Coal and related fuels..... do.	68,303	80,687	73,710	74,961	69,761	61,957	55,448	55,882	70,961	79,561	80,631	84,443	77,921	
Iron and steel-mill products..... do.	66,123	60,697	86,021	105,814	94,433	120,178	110,100	104,153	146,351	131,680	126,727	126,687	125,088	
Machinery, total§⊕..... do.	365,012	304,691	290,616	326,476	272,652	348,578	300,191	279,855	424,178	371,634	385,516	354,400	345,392	
Agricultural..... do.	11,564	10,065	8,623	10,616	6,750	7,373	9,001	11,625	15,752	17,068	14,538	12,478	12,394	
Tractors, parts, and accessories..... do.	28,745	31,169	26,929	32,745	25,118	31,587	29,973	29,602	48,127	37,477	36,978	31,125	28,293	
Electrical..... do.	136,193	79,139	75,666	80,258	70,485	86,884	69,295	67,374	91,619	84,636	89,615	80,862	96,876	
Metalworking§..... do.	17,229	16,808	18,840	19,654	20,552	25,167	19,729	16,707	30,805	30,227	27,218	25,902	28,789	
Other industrial..... do.	159,309	155,818	148,766	171,085	137,858	182,546	157,833	142,511	221,127	187,222	201,956	190,558	175,510	
Petroleum and products..... do.	57,380	58,576	57,994	59,764	91,136	126,407	108,426	112,550	142,222	106,765	80,148	70,211	62,007	
Textiles and manufactures..... do.	41,845	51,520	52,232	58,009	48,658	62,839	50,925	49,930	73,274	59,497	60,631	53,153	45,283	
General imports, total..... mil. of dol.	1,050.7	1,050.6	992.8	1,115.5	984.3	1,051.3	1,118.5	992.3	1,130.3	1,117.5	1,101.9	982.6	1,137.0	
By geographic regions:														
Africa..... thous. of dol.	48,865	47,251	46,129	46,898	38,052	51,667	57,078	46,112	71,565	52,307	46,721	41,497	41,971	
Asia and Oceania..... do.	181,012	192,964	162,580	205,159	152,871	169,642	185,055	147,469	178,256	186,389	185,491	159,071	185,491	
Europe..... do.	239,594	232,730	223,866	287,660	264,169	272,146	268,256	214,288	278,316	284,674	268,779	243,216	239,721	
Northern North America..... do.	243,541	267,495	232,660	276,472	250,184	237,254	213,917	216,662	234,123	237,889	259,481	239,721	239,721	
Southern North America..... do.	116,923	110,786	95,969	100,719	94,564	113,715	147,958	139,672	145,575	132,495	137,202	126,978	126,978	
South America..... do.	220,722	199,323	231,573	198,600	184,461	206,836	246,242	228,059	222,439	223,754	204,253	172,097	172,097	
By leading countries:														
Africa:														
Egypt..... do.	414	729	449	425	438	2,651	1,982	1,575	1,470	633	1,147	205	205	
Union of South Africa..... do.	7,960	13,075	8,442	7,068	8,698	11,447	9,803	6,086	11,358	10,063	7,838	9,052	9,052	
Asia and Oceania:														
Australia, including New Guinea..... do.	14,470	7,103	11,047	13,826	6,841	15,428	16,940	14,486	11,565	14,438	14,565	13,213	13,213	
British Malaya..... do.	16,346	16,706	13,592	21,095	21,968	19,958	16,064	12,748	16,600	17,511	18,564	11,764	11,764	
China, including Manchuria..... do.	604	1,700	599	1,132	1,368	556	671	1,644	922	575	104	65	65	
India and Pakistan..... do.	18,056	21,802	17,514	23,720	13,409	18,944	24,798	15,426	25,736	22,167	19,671	21,228	21,228	
Japan..... do.	46,622	58,618	44,385	56,005	45,055	44,039	47,556	38,683	46,635	49,077	49,343	41,234	41,234	
Indonesia..... do.	11,311	12,186	13,237	15,782	17,439	18,428	16,584	13,836	14,634	17,207	16,250	10,265	10,265	
Republic of the Philippines..... do.	21,493	24,222	19,059	19,335	16,254	12,358	28,904	21,489	29,009	26,233	22,926	21,075	21,075	
Europe:														
France..... do.	20,093	20,914	14,984	22,903	21,284	19,304	25,019	17,362	21,939	26,257	21,023	20,862	20,862	
East Germany..... do.	548	372	631	419	429	315	455	601	493	430	312	194	194	
West Germany..... do.	40,467	42,033	37,708	50,720	44,169	50,995	41,220	40,906	52,124	53,611	50,476	44,662	44,662	
Italy..... do.	16,706	18,401	16,703	24,966	19,434	24,235	21,936	16,307	20,927	19,338	17,174	19,696	19,696	
Union of Soviet Socialist Republics..... do.	2,171	1,921	855	3,751	2,936	1,127	1,018	1,943	566	1,038	1,636	2,364	2,364	
United Kingdom..... do.	58,733	57,563	58,931	72,002	62,043	65,631	58,078	49,882	71,687	70,308	66,394	57,372	57,372	
North and South America:														
Canada..... do.	243,506	267,395	232,660	276,204	249,943	237,220	213,798	216,626	234,086	237,800	259,168	239,600	239,600	
Latin American Republics, total⊕..... do.	315,509	284,754	304,482	268,906	254,393	294,445	363,851	334,064	331,967	322,889	311,805	271,793	271,793	
Argentina..... do.	9,321	11,556	7,717	9,140	6,714	9,004	13,106	11,532	14,532	12,010	11,871	13,465	13,465	
Brazil..... do.	75,205	59,090	79,241	59,701	47,909	53,690	73,391	78,437	63,476	49,079	46,181	39,411	39,411	
Chile..... do.	16,430	16,865	19,295	20,744	15,536	29,276	21,772	15,076	17,123	24,849	13,934	14,064	14,064	
Colombia..... do.	36,146	32,065	40,412	23,991	25,339	29,702	35,286	35,517	25,460	30,619	24,521	16,831	16,831	
Cuba..... do.	40,632	45,965	36,493	31,328	18,664	21,366	41,550	35,161	45,530	40,821	47,568	41,684	41,684	
Mexico..... do.	32,391	25,929	28,582	25,993	29,410	39,926	43,930	39,927	37,193	36,451	30,978	35,294	35,294	
Venezuela..... do.	59,721	55,816	56,704	59,664	67,886	64,340	79,514	68,029	80,353	84,887	86,630	70,397	70,397	
Imports for consumption, total..... mil. of dol.	1,044.9	1,042.7	996.3	1,126.4	1,001.0	1,044.1	1,110.9	1,002.1	1,124.9	1,086.6	1,088.5	979.4	979.4	
By economic classes:														
Crude materials..... thous. of dol.	248,139	262,475	244,036	279,927	236,442	252,885	259,576	228,295	264,568	258,999	268,417	248,082	248,082	
Crude foodstuffs..... do.	190,195	146,388	181,028	143,384	131,537	167,615	200,433	207,466	177,038	152,103	147,109	126,001	126,001	
Manufactured foodstuffs and beverages..... do.	100,029	107,490	91,735	100,869	79,536	82,201	102,948	88,288	113,535	108,788	112,237	98,752	98,752	
Semimanufactures..... do.	235,889	247,528	229,690	281,790	259,861	268,133	263,812	230,715	266,217	250,458	258,292	233,271	233,271	</

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

### TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION															
Airlines															
Operations on scheduled airlines:§															
Miles flown, revenue.....	thousands	54,891	55,582	53,368	55,165	51,671	54,232	56,255	51,682	59,224	57,716	59,863	59,655	-----	
Express and freight ton-miles flown.....	do.	18,069	22,256	22,747	25,111	22,803	23,344	20,430	18,272	20,930	20,390	23,609	22,396	-----	
Mail, ton-miles flown.....	do.	6,810	7,408	7,018	7,892	7,522	10,482	7,865	7,397	8,242	8,125	8,356	7,628	-----	
Passengers originated, revenue.....	do.	3,097	3,392	3,301	3,421	3,040	2,916	3,045	2,808	3,326	3,370	3,433	3,707	-----	
Passenger-miles flown, revenue.....	millions	1,878	2,007	1,902	1,879	1,656	1,765	1,896	1,702	2,006	2,008	2,016	2,333	-----	
Express Operations															
Transportation revenues.....	thous. of dol.	30,094	33,134	32,038	37,797	34,427	41,024	31,391	30,125	33,445	29,827	22,506	22,215	-----	
Express privilege payments.....	do.	10,664	13,508	11,354	16,415	12,262	15,393	9,758	9,019	11,823	9,347	4,939	6,236	-----	
Local Transit Lines															
Fares, average cash rate ○.....	cents	15.0	15.1	15.1	15.2	15.2	15.4	15.5	15.6	15.7	15.7	15.7	15.7	15.8	
Passengers carried, revenue.....	millions	653	681	685	772	735	739	728	668	732	730	743	661	648	
Operating revenues.....	mil. of dol.	111.0	115.0	106.4	123.3	120.6	124.4	119.3	110.6	117.6	120.2	120.3	108.8	-----	
Large Motor Carriers (Intercity)															
Carriers of property (quarterly totals):¶															
Number of reporting carriers.....				887			881			848					
Operating revenues, total.....	thous. of dol.			888,184			955,411			924,470					
Expenses, total.....	do.			848,788			935,317			892,707					
Revenue freight carried.....	thous. of tons			57,084			60,661			59,397					
Carriers of passengers, class I (quarterly totals):															
Number of reporting carriers.....				147			149			150					
Operating revenues, total.....	thous. of dol.			115,901			94,415			84,767					
Expenses, total.....	do.			93,661			88,359			80,039					
Revenue passengers carried.....	thousands			74,588			69,084			63,154					
Class I Railways															
Freight carloadings (A. A. R.):⊕															
Total cars.....	thousands	2,397	3,700	3,938	3,284	2,988	3,392	2,565	2,616	3,446	2,606	2,888	3,631	2,707	3,736
Coal.....	do.	396	686	700	584	563	684	528	521	691	525	532	680	405	683
Coke.....	do.	17	45	59	49	50	65	52	55	66	49	45	52	41	55
Forest products.....	do.	178	246	228	181	166	194	155	154	203	157	159	203	149	209
Grain and grain products.....	do.	245	276	262	227	203	246	201	202	264	192	191	236	251	278
Livestock.....	do.	27	47	60	59	44	33	24	21	23	22	23	23	20	29
Ore.....	do.	85	308	418	349	265	188	81	83	119	151	321	441	363	437
Merchandise, l. c. l.....	do.	218	304	304	249	230	263	200	217	290	225	220	264	201	275
Miscellaneous.....	do.	1,230	1,787	1,908	1,584	1,468	1,741	1,324	1,364	1,784	1,375	1,396	1,731	1,277	1,770
Freight carloadings (Federal Reserve indexes):⊖															
Total, unadjusted.....	1935-39=100	110	126	138	138	132	121	117	116	120	117	122	124	118	126
Coal.....	do.	87	113	120	120	122	114	112	109	114	108	110	114	90	113
Coke.....	do.	55	118	156	155	166	170	171	173	166	153	142	132	136	139
Forest products.....	do.	151	159	151	146	140	127	128	128	131	127	129	134	127	135
Grain and grain products.....	do.	179	155	154	159	147	143	147	144	148	135	134	136	183	155
Livestock.....	do.	51	67	91	103	77	46	44	38	40	40	33	36	42	36
Ore.....	do.	78	224	313	304	224	110	72	82	142	290	313	331	305	305
Merchandise, l. c. l.....	do.	36	38	40	39	37	34	33	35	37	35	35	34	33	35
Miscellaneous.....	do.	121	135	150	149	144	135	130	130	134	130	131	133	126	134
Total, seasonally adjusted.....	do.	107	123	127	128	128	133	130	127	130	120	119	119	113	121
Coal.....	do.	87	113	120	120	122	114	112	109	114	108	110	114	90	113
Coke.....	do.	57	123	157	158	166	162	163	163	165	156	143	135	140	145
Forest products.....	do.	151	152	140	138	143	142	143	134	131	127	124	129	126	129
Grain and grain products.....	do.	149	143	138	159	150	152	147	147	160	153	153	133	152	143
Livestock.....	do.	58	71	69	67	61	48	46	47	51	45	44	43	43	44
Ore.....	do.	49	149	208	215	215	354	290	307	283	188	188	202	207	203
Merchandise, l. c. l.....	do.	36	38	38	38	37	35	35	36	36	35	35	34	33	35
Miscellaneous.....	do.	120	134	139	137	138	143	142	138	141	132	130	129	125	133
Freight-car surplus and shortage, daily average:⊗															
Car surplus, total ♀.....	number	24,806	14,386	4,715	3,763	4,228	6,637	13,331	8,329	6,428	8,553	16,339	24,248	20,437	12,749
Boxcars.....	do.	2,577	3,218	446	27	1,104	1,052	5,776	3,274	2,331	3,132	8,915	16,797	9,285	6,829
Gondolas and open hoppers.....	do.	17,683	7,519	148	0	24	191	326	374	543	388	204	240	4,278	84
Car shortage, total ♀.....	do.	4,014	6,882	12,371	15,883	7,844	3,507	1,646	2,406	1,851	1,203	889	1,773	1,608	2,798
Boxcars.....	do.	2,966	2,905	4,316	6,085	2,355	1,024	551	1,272	1,118	348	134	117	672	683
Gondolas and open hoppers.....	do.	735	3,561	7,604	9,174	5,345	2,408	976	989	619	694	662	1,517	859	2,015
Financial operations:⊙															
Operating revenues, total ♀.....	mil. of dol.	807.6	907.3	874.9	963.2	887.6	871.0	855.6	815.5	903.6	886.1	906.5	867.9	-----	
Freight.....	do.	670.7	764.7	745.2	828.0	758.8	720.6	724.9	695.9	776.9	758.8	780.5	735.2	-----	
Passenger.....	do.	72.2	70.9	59.3	56.5	57.4	71.3	65.8	57.6	58.0	59.7	59.7	67.8	-----	
Operating expenses.....	do.	654.4	679.7	657.9	699.4	687.1	689.3	688.6	643.3	690.4	690.4	713.6	685.8	-----	
Tax accruals, joint facility and equipment rents.....	do.													-----	
Net railway operating income.....	mil. of dol.	91.8	124.0	119.5	142.1	112.7	95.9	108.7	106.4	123.6	114.5	112.2	108.1	-----	
Net income.....	do.	61.4	103.6	97.4	121.7	87.8	85.8	58.3	65.7	89.9	81.2	80.8	74.0	-----	
Operating results:⊠	do.	43.3	86.7	77.6	103.1	68.1	95.4	43.1	47.0	71.2	60.6	64.5	57.3	-----	
Waterway Traffic															
Clearances, vessels in foreign trade:															
Total U. S. ports.....	thous. of net tons	13,288	14,476	13,030	13,826	12,467	12,620	11,777	10,849	13,229	-----	-----	-----	-----	-----
Foreign vessels.....	do.	9,644	10,788	9,989	10,552	9,715	9,888	9,308	8,555	10,261	-----	-----	-----	-----	
United States vessels.....	do.	3,644	3,688	3,041	3,274	2,752	2,732	2,469	2,294	2,968	-----	-----	-----	-----	
Panama Canal:															
Total.....	thous. of long tons	3,871	3,576	3,559	3,878	3,743	4,608	4,253	3,897	4,813	4,397	4,586	4,522	4,441	
In United States vessels.....	do.	1,022	1,048	891	1,055	905	1,200	959	930	1,229	975	1,282	1,233	1,087	

⊕ Revised.

§Beginning January 1955, data include local service operations of one carrier. ○ Revisions for January-December 1954 are available upon request.

⊖ Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of \$1,000,000 or above.

⊗ Beginning January 1956, data cover the revised I. C. C. list of class I railroads; i. e., carriers having annual operating revenues of \$3,000,000 or more (old basis, \$1,000,000 or more).

⊙ Data for August, September, and December 1956 and March, June, and August 1957 are for 5 weeks; other months, 4 weeks. ♀ Includes data not shown separately.

⊠ Revision for June 1956, \$77,700,000.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars..	7.48	8.37	8.17	8.58	8.39	7.53	7.91	8.07	7.88	8.43	7.84	8.39	7.93	
Rooms occupied.....percent of total.....	64	71	74	81	69	57	72	74	71	73	72	63	63	
Restaurant sales index.....same month 1929=100..	240	273	268	278	257	241	262	270	253	268	312	289	252	
Foreign travel:														
U. S. citizens: Arrivals.....number.....	144,294	168,916	144,661	110,808	88,653	85,987	86,989	91,217	109,421	103,026	105,765			
Departures.....do.....	157,539	133,981	101,622	90,223	78,796	90,272	95,826	104,618	116,920	115,179				
Aliens: Arrivals.....do.....	82,192	86,161	96,130	80,991	75,116	69,458	76,052	63,306	87,010	85,423	83,063			
Departures.....do.....	52,603	55,472	52,428	47,484	43,139	50,458	35,271	34,484	45,942	45,465				
Passports issued and renewed.....do.....	54,512	41,001	31,930	31,578	24,299	23,001	39,245	49,970	69,146	76,301	82,755	57,208	51,892	42,320
National parks, visitors.....thousands.....	4,706	4,660	2,214	1,151	461	290	302	364	480	726	1,183	3,127	5,033	
Pullman Co.:														
Revenue passenger-miles.....millions.....	551	561	506	508	461	521	589	524	506	459	416	469		
Passenger revenues.....thous. of dol.....	7,807	7,941	7,159	7,238	6,554	7,397	8,979	7,989	7,711	7,001	6,342	7,124		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol.....	504,721	519,153	503,100	528,393	520,872	536,491	538,572	520,662	539,632	548,780	556,390	546,793		
Station revenues.....do.....	286,352	289,298	290,175	298,202	297,972	304,385	307,397	303,413	306,349	311,431	312,830	312,606		
Tolls, message.....do.....	174,157	184,899	167,680	184,414	176,933	185,135	184,278	170,471	186,255	189,272	195,422	185,727		
Operating expenses, before taxes.....do.....	339,207	345,077	328,318	352,786	352,456	348,942	353,586	332,369	353,372	362,395	370,365	356,435		
Net operating income.....do.....	67,683	71,485	71,627	72,536	68,729	78,940	74,122	76,025	75,788	75,815	75,664	78,339		
Phones in service, end of month.....thousands.....	50,819	51,097	51,392	51,722	52,034	52,475	52,897	53,156	53,431	53,741	54,005	54,201		
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	19,013	20,544	19,565	21,839	20,250	20,828	20,680	19,182	20,600	21,033	21,699	20,772		
Operating expenses, incl. depreciation.....do.....	18,019	18,542	17,550	18,372	17,879	18,135	18,299	16,924	17,859	18,317	18,966	18,123		
Net operating revenues.....do.....	90	1,114	1,354	2,676	1,713	2,264	1,371	1,306	1,763	1,717	1,733	1,692		
Ocean-cable:														
Operating revenues.....do.....	2,839	2,826	2,760	2,952	3,078	3,094	3,034	2,689	2,879	2,824	3,055	2,840		
Operating expenses, incl. depreciation.....do.....	2,140	2,143	2,106	2,164	2,205	2,072	2,231	2,249	2,340	2,313	2,486	2,381		
Net operating revenues.....do.....	434	440	408	520	626	728	528	197	272	239	287	192		
Radiotelegraph:														
Operating revenues.....do.....	3,177	3,307	3,044	3,407	3,656	3,569	3,591	3,332	3,501	3,413	3,567	3,345		
Operating expenses, incl. depreciation.....do.....	2,440	2,484	2,384	2,519	2,519	2,653	2,641	2,443	2,567	2,545	2,622	2,629		
Net operating revenues.....do.....	628	705	580	823	1,069	814	843	791	833	767	844	609		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:⊙														
Ammonia, synthetic anhydrous (commercial)														
short tons.....	248,384	242,584	257,014	272,708	264,436	290,512	302,504	294,103	320,733	321,529	334,209	308,755	293,611	
Calcium carbide (commercial).....do.....	74,490	76,718	81,693	94,472	92,637	92,793	89,275	77,754	86,268	87,443	81,098	74,752	83,009	
Carbon dioxide, liquid, gas, and solid.....do.....	95,002	94,183	97,232	69,367	59,904	56,790	54,253	53,435	60,643	66,550	81,677	91,533	102,157	
Chlorine, gas.....do.....	255,541	298,799	320,882	333,775	329,457	341,125	334,403	291,428	326,599	327,920	342,813	329,048	332,893	
Hydrochloric acid (100% HCl).....do.....	57,777	68,513	77,549	80,799	80,754	78,875	78,852	75,145	80,957	76,241	74,049	73,214	76,128	
Nitric acid (100% HNO <sub>3</sub> ).....do.....	184,671	205,093	197,414	207,745	209,745	231,630	237,519	231,148	250,040	245,241	253,287	212,616	210,125	
Oxygen (high purity).....mil. of cu. ft.....	1,524	2,416	2,643	2,883	2,809	2,893	2,802	2,109	2,524	2,502	2,619	2,393	2,400	
Phosphoric acid (50% H <sub>2</sub> PO <sub>4</sub> ).....short tons.....	235,900	263,647	289,747	320,709	279,192	275,711	337,694	351,157	380,992	356,352	383,249	331,083	331,608	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)														
short tons.....	402,926	409,008	403,414	423,468	401,919	394,497	379,549	376,731	414,879	403,736	400,698	377,202	358,741	
Sodium bichromate and chromate.....do.....	7,779	10,344	10,203	10,657	10,115	9,649	9,285	8,871	9,642	9,860	9,649	9,341	6,286	
Sodium hydroxide (100% NaOH).....do.....	283,019	327,407	354,604	366,521	358,153	375,554	365,413	321,922	354,297	360,937	378,190	356,715	363,444	
Sodium silicate, soluble silicate glass (anhydrous)														
short tons.....	45,569	51,929	47,597	60,779	65,837	50,677	55,869	50,786	54,466	53,137	55,470	48,497	41,156	
Sodium sulfate (Glauber's salt and crude salt cake)†														
short tons.....	62,258	67,097	72,782	76,418	75,024	75,265	76,657	69,546	76,249	74,626	73,093	66,537	65,448	
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....thous. of short tons.....	1,139	1,200	1,287	1,380	1,327	1,339	1,386	1,310	1,418	1,382	1,422	1,309	1,286	
Price, wholesale, 66 <sup>2</sup> /3, tanks, at works.....dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	
Organic chemicals:♂														
Acetic acid (synthetic and natural), production														
thous. of lb.....	44,480	47,922	45,692	49,343	46,853	49,737	53,628	41,227	41,136	32,738	38,895	46,982		
Acetic anhydride, production.....do.....	73,797	72,202	74,808	70,277	75,122	90,378	85,428	74,946	76,985	64,305	61,546	67,377		
Acetylsalicylic acid (aspirin), production.....do.....	1,271	1,046	1,003	1,356	1,488	1,618	1,491	1,512	1,208	1,570	1,473	1,223		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	40,044	38,201	32,942	36,066	36,656	36,459	36,322	32,766	35,429	33,631	33,444	31,755		
Stocks, end of month, total.....do.....	40,613	43,576	40,078	37,290	33,844	33,858	33,337	31,214	29,418	28,051	26,510	26,597		
In industrial alcohol bonded warehouses.....do.....	28,898	30,807	30,486	27,157	25,403	25,533	25,777	23,869	20,791	18,734	17,530	18,018		
In denaturing plants.....do.....	11,715	12,770	9,591	10,132	8,441	8,325	7,560	7,345	8,626	9,317	8,980	8,579		
Used for denaturation.....do.....	38,969	36,692	40,054	38,498	36,240	35,059	42,818	33,326	35,253	35,275	33,501	30,793		
Withdrawn tax-paid.....do.....	574	917	1,400	1,120	1,307	1,098	943	925	834	736	1,044	1,071		
Alcohol, denatured:														
Production.....thous. of wine gal.....	20,932	19,770	21,487	20,769	19,588	18,899	23,053	17,896	19,040	19,047	18,133	16,665		
Consumption (withdrawals).....do.....	19,050	20,930	19,115	20,106	18,881	19,865	21,140	18,370	20,365	19,886	19,046	17,752		
Stocks, end of month.....do.....	8,675	7,356	9,964	10,588	11,178	10,421	12,194	12,135	11,064	9,746	8,181	5,978		
Creosote oil, production.....thous. of gal.....	15,368	9,123	10,112	11,699	12,172	14,267	7,978	8,955	9,796	10,414	11,052	9,603		
DDT, production.....thous. of lb.....	11,927	12,138	11,912	10,949	10,641	11,201	10,878	9,311	11,522	11,766	12,880	11,023		
Ethyl acetate (85%), production.....do.....	6,736	8,111	6,969	10,171	8,285	8,306	8,748	5,702	6,371	7,420	6,061	8,151		
Ethylene glycol, production.....do.....	72,263	84,495	89,261	95,494	90,119	95,181	93,089	82,526	89,577	97,156	98,873	98,789		
Formaldehyde (37% HCHO), production.....do.....	86,139	108,512	114,430	119,056	116,914	107,915	109,149	105,976	111,620	105,163	104,614	102,705		
Glycerin, refined, all grades:														
Production.....do.....	13,914	20,767	19,705	20,666	22,656	19,624	22,811	19,642	20,799	21,556	21,873	17,918	16,853	
Consumption.....do.....	14,142	15,785	15,											

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FERTILIZERS</b>														
Consumption (10 States)⊕.....thous. of short tons	237	187	246	422	461	368	384	711	1,307	1,722	1,178	603	267	
Exports, total ♀.....short tons	613,473	470,576	382,821	490,565	380,619	368,561	391,541	400,633	572,080	605,734	547,058	597,953	545,081	
Nitrogenous materials.....do	69,233	71,239	55,303	78,341	52,707	91,922	68,610	91,201	136,510	117,457	120,399	81,768	73,414	
Phosphate materials ♀.....do	509,481	339,885	294,718	350,932	279,727	226,041	264,038	259,695	334,222	364,178	366,275	458,945	414,603	
Potash materials.....do	29,828	47,438	18,229	48,759	39,574	35,031	42,660	23,146	66,979	86,548	27,059	45,042	37,482	
Imports, total ♀.....do	70,690	129,891	143,919	146,066	238,657	227,306	167,168	203,735	211,583	260,485	214,395	181,884		
Nitrogenous materials, total ♀.....do	42,309	67,116	70,165	86,597	184,358	158,937	113,043	101,561	115,218	167,161	144,266	139,344		
Nitrate of soda ♀.....do	6,212	0	0	8,859	83,707	78,702	30,483	21,213	23,566	94,189	84,590	71,461		
Phosphate materials.....do	7,369	14,522	18,311	12,769	3,080	10,218	7,336	9,672	12,138	9,582	10,103	7,343		
Potash materials.....do	6,099	24,081	32,946	23,233	37,214	39,842	20,606	53,485	32,622	24,101	7,969	4,145		
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	51.25	51.25	51.25	49.50	49.50	49.50	49.50	49.50	49.50	49.50	48.00	48.00	48.00	
Potash deliveries.....short tons	92,399	124,323	139,283	147,407	160,260	179,599	162,814	183,140	266,028	269,417	165,546	121,134	90,904	
Superphosphate (100% available phosphoric acid):														
Production.....short tons	136,778	143,456	171,604	207,487	208,098	207,611	219,855	216,022	229,529	225,072	211,784	170,519	162,974	
Stocks, end of month.....do	404,796	406,665	393,665	393,426	401,524	414,207	414,922	418,947	322,033	233,405	206,881	271,568	308,443	
<b>MISCELLANEOUS</b>														
Explosives (industrial), shipments:														
Black blasting powder.....thous. of lb.	389	448	415	441	640	494	546	722	246	223	137	107	210	
High explosives.....do	70,574	82,333	78,839	88,843	77,063	67,568	70,015	67,004	71,654	79,924	82,235	68,207	73,606	
Sulfur (native):														
Production.....thous. of long tons	621	598	524	529	515	534	495	440	472	462	429	440		
Stocks (producers'), end of month.....do	3,494	3,637	3,681	3,706	3,852	3,936	3,998	4,088	4,102	4,049	4,093	4,087		
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>														
Animal fats and greases:♂														
Tallow, edible:														
Production.....thous. of lb.	17,090	17,836	14,712	18,305	21,315	20,257	22,837	27,085	22,362	22,180	27,274	21,976	20,872	
Consumption, factory:†.....do	14,422	20,197	16,557	19,200	17,764	15,612	21,537	27,676	22,453	22,503	28,510	23,265	23,855	
Stock (incl. refined grades), end of month.....do	16,377	11,679	7,895	8,386	12,109	18,986	20,279	20,442	20,666	20,469	19,680	17,364	17,107	
Tallow and grease (except wool), inedible:														
Production.....do	207,829	223,301	198,140	225,356	239,443	225,051	236,928	239,230	215,198	208,585	230,325	212,554	204,735	
Consumption, factory:†.....do	104,126	149,555	131,086	144,904	131,692	128,883	145,660	133,123	146,703	130,888	143,522	130,684	109,679	
Stocks (excl. refined grades), end of month.....do	329,256	311,126	297,957	299,535	337,568	342,194	349,056	347,889	288,052	254,929	248,253	250,302	253,161	
Fish and marine mammal oils:Δ														
Production.....do	39,214	37,688	21,703	14,722	7,964	12,271	1,031	515	411	1,358	12,280	12,010	29,085	
Consumption, factory:†.....do	9,053	11,457	9,748	12,059	11,302	14,738	13,626	14,689	10,522	11,570	12,423	11,177	11,874	
Stocks, end of month.....do	85,977	86,981	114,465	115,838	115,366	102,606	87,079	71,646	59,407	54,107	57,332	66,412	79,426	
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude:†.....mil. of lb.	364	395	497	699	649	614	647	587	582	501	472	416	432	
Consumption, crude, factory:†.....do	376	456	448	624	580	553	573	501	508	471	455	471	420	
Stocks, end of month:†.....do														
Crude:.....do	519	471	503	548	584	616	602	596	616	605	597	476	490	
Refined:.....do	426	348	313	343	384	409	447	461	463	456	416	367	313	
Exports ♀.....thous. of lb.	119,263	103,390	119,378	105,891	98,029	191,247	165,797	145,373	203,976	114,055	76,550	141,372	77,363	
Imports, total ♀.....do	44,895	45,248	24,992	39,040	41,247	35,709	47,121	26,555	50,333	39,417	40,098	32,615		
Paint oils.....do	5,728	2,937	1,215	6,616	3,263	1,830	2,476	3,182	2,034	4,769	9,855	4,800		
All other vegetable oils ♀.....do	39,167	42,312	23,777	32,424	37,983	33,879	44,645	23,373	48,300	34,648	30,243	27,814		
Copra:														
Consumption, factory.....short tons	29,643	25,879	25,171	35,504	27,230	27,503	30,277	24,480	26,621	27,222	27,325	21,887	26,663	
Stocks, end of month.....do	10,830	13,350	16,690	12,967			16,787	18,177	27,178	20,235	13,219	8,748	12,354	
Imports.....do	22,350	27,474	26,523	31,265	36,783	23,484	28,697	25,686	31,372	23,231	15,960	15,701		
Coconut or copra oil:														
Production:														
Crude.....thous. of lb.	38,138	33,590	32,586	45,059	34,510	35,097	38,967	31,114	34,031	34,459	35,415	28,488	33,758	
Refined.....do	27,650	32,345	31,906	33,630	31,081	28,776	30,670	29,902	42,310	36,211	34,962	34,364	33,108	
Consumption, factory:†.....do														
Crude.....do	44,211	52,165	50,553	52,414	47,123	45,760	50,094	46,602	61,969	55,205	54,162	51,142	47,879	
Refined.....do	25,816	33,397	29,379	32,175	27,982	27,961	28,906	31,098	37,400	37,082	33,266	35,729	32,040	
Stocks, end of month:														
Crude.....do	61,160	51,861	61,767	58,391	59,516	70,274	73,592	62,803	61,729	57,866	50,849	40,881	40,617	
Refined:.....do	13,456	13,068	13,620	11,483	15,917	15,739	15,492	10,440	15,260	13,065	11,436	9,027	9,259	
Imports ♀.....do	13,587	27,033	11,368	11,392	23,557	17,262	22,188	5,922	19,690	15,245	10,060	10,995		
Cottonseed:†:														
Receipts at mills.....thous. of short tons	142	365	1,274	1,573	1,071	340	114	43	25	10	11	10	101	
Consumption (crush).....do	119	182	526	722	677	570	613	492	400	278	224	147	120	
Stocks at mills, end of month.....do	177	361	1,108	1,959	2,353	2,123	1,624	1,176	801	533	320	183	164	
Cottonseed cake and meal:†														
Production.....short tons	62,286	85,222	249,069	346,400	327,720	274,304	293,321	238,857	192,415	135,735	112,023	72,366	58,531	
Stocks at mills, end of month.....do	164,187	120,288	140,916	170,814	186,106	187,819	194,737	228,210	263,956	279,436	293,212	287,779	251,816	
Cottonseed oil, crude:†														
Production.....thous. of lb.	43,472	58,108	165,478	241,749	229,605	192,572	207,691	170,419	139,383	99,742	81,445	53,599	42,577	
Stocks, end of month.....do	40,375	52,108	96,275	147,953	173,802	178,477	170,536	168,091	142,267	116,696	107,760	70,242	48,915	
Cottonseed oil, refined:														
Production.....do	34,607	47,268	69,432	161,282	159,780	146,516	163,853	132,848	106,524	90,323	74,543	65,405	54,947	
Consumption, factory:†.....do	84,298	104,902	96,977	124,424	127,954	122,138	131,666	113,600	109,669	100,159	106,940	105,878	101,717	
In margarine.....do	13,986	17,671	19,353	23,681	24,474	28,825	31,636	29,561	26,119	20,579	19,669	13,573	14,365	
Stocks, end of month:†.....mil. of lb.	244	180	158	197	227	237	267	288	285	278	245	205	154	
Price, wholesale, drums (N. Y.).....dol. per lb.	.190	.190	.190	.200	.208	.208	.223	.223	.223	.195	.180	.180	.190	

♂ Revised. ♀ Preliminary.

⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1956—January–March, 270; April–June, 325; July–September, 76; October–December,

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

## CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....	thous. of bu. 1 48,712													
Oil mills:†														
Consumption.....	946	933	2,308	4,020	3,295	2,925	2,304	2,239	2,586	1,500	1,561	1,508	3,055	
Stocks, end of month.....	762	1,051	2,271	4,945	4,557	4,010	3,516	3,433	2,066	1,748	1,422	2,352	2,777	
Price, wholesale, No. 1 (Minneapolis).....	3.34	3.28	3.25	3.27	3.41	3.44	3.40	3.34	3.23	3.17	3.16	3.07	3.07	3.25
Linseed oil, raw:														
Production.....	thous. of lb. 19,196													
Consumption, factory.....	34,815	43,420	41,844	85,278	40,884	38,212	37,985	33,825	39,009	40,890	35,442	42,438	38,627	
Stocks at factory, end of month.....	95,665	71,051	75,388	86,694	111,301	115,410	111,821	128,945	144,223	135,446	123,046	69,912	71,442	
Price, wholesale (Minneapolis).....	.134	.130	.127	.131	.136	.136	.134	.133	.131	.127	.127	.127	.127	
Soybeans:														
Production (crop estimate).....	thous. of bu. 1455,860													
Consumption, factory.....	20,378	21,793	19,877	27,928	26,591	26,988	28,420	26,622	28,909	27,328	26,476	24,694	23,966	2458,903
Stocks, end of month.....	26,460	12,360	20,525	78,011	79,070	70,354	65,517	56,332	44,232	33,533	24,678	18,724	18,553	
Soybean oil:														
Production:														
Crude.....	thous. of lb. 228,348													
Refined.....	193,610	249,027	221,302	301,802	284,820	289,736	305,156	287,218	313,006	298,230	299,605	271,970	264,805	
Consumption, factory, refined.....	196,948	241,688	221,794	258,763	237,131	224,344	222,557	208,924	210,687	207,436	213,302	235,912	202,512	
Stocks, end of month:														
Crude.....	174,970	154,421	139,671	132,946	125,466	140,996	134,093	129,964	150,434	173,139	195,853	180,450	216,049	
Refined.....	112,828	100,148	86,865	77,178	83,974	92,130	103,973	99,970	97,821	97,212	101,845	98,325	98,925	
Price, wholesale, refined (N. Y.).....	.175	.175	.163	.175	.195	.190	.200	.200	.200	.185	.175	.175	.175	
Margarine:														
Production.....	thous. of lb. 81,436													
Stocks (factory and warehouse), end of mo.....	20,276	22,356	22,236	21,556	25,292	27,584	29,874	32,143	34,814	27,426	29,963	28,855	25,444	
Price, wholesale, colored, delivered (eastern U. S.).....	.273	.273	.273	.273	.282	.292	.292	.292	.292	.282	.275	.275	.275	
Shortening:														
Production.....	thous. of lb. 100,700													
Stocks, end of month.....	154,761	141,573	129,175	119,437	105,477	122,047	126,807	133,017	138,595	129,987	123,001	130,125	118,022	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....														
Industrial sales.....	133,828	146,788	128,411	140,309	121,488	97,308	125,401	112,467	130,966	145,055	157,569	152,899	148,162	
Trade sales.....	50,236	56,346	48,930	58,374	55,280	45,645	54,539	50,131	55,378	57,566	59,768	55,370	55,244	
Total.....	83,592	90,442	79,481	81,935	66,208	51,663	70,862	62,336	75,588	87,489	97,801	97,529	92,918	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb. 2,355													
Molding and extrusion materials.....	5,872	7,395	8,945	3,837	3,374	3,724	3,491	3,292	4,253	3,823	3,658	4,094		
Nitrocellulose sheets, rods, and tubes.....	344	443	324	396	365	317	377	429	379	357	412	270		
Other cellulose plastics.....	370	554	279	564	551	472	525	375	500	528	466	468		
Phenolic and other tar acid resins.....														
Polystyrene.....	31,207	37,826	37,598	43,493	40,145	35,206	41,273	37,064	39,816	35,442	39,251	36,315		
Urea and melamine resins.....	41,277	44,288	44,314	48,789	44,467	41,794	43,507	46,097	51,041	48,871	48,598	43,342		
Vinyl resins.....	15,901	21,171	21,759	25,691	24,269	21,370	23,097	22,556	25,910	24,217	23,971	21,936		
Alkyd resins.....	49,751	57,121	60,237	67,176	65,900	67,870	67,096	64,005	70,419	67,640	71,363	67,280		
Alkyd resins.....	25,730	30,421	27,652	35,383	34,509	27,874	34,948	29,980	31,879	32,382	34,715	32,120		
Rosin modifications.....														
Polyester resins.....	8,729	11,398	9,377	10,908	11,553	10,024	10,848	10,517	9,951	10,508	11,749	11,000		
Polyethylene resins.....	5,641	6,634	5,369	6,473	6,542	6,139	7,265	7,187	8,618	8,961	8,525	8,178		
Miscellaneous.....	45,998	49,790	51,089	49,110	51,421	51,413	52,394	49,800	56,587	51,793	56,170	56,074		
Miscellaneous.....	11,740	13,140	13,298	13,363	13,977	13,679	14,829	13,080	15,428	15,711	15,118	14,814		

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total														
Electric utilities, total.....	mil. of kw.-hr. 55,229													
By fuels.....	58,576	52,194	48,819	51,129	50,645	52,875	55,503	48,666	52,447	50,669	51,699	52,053	54,348	
By waterpower.....	39,539	42,656	39,859	41,892	41,340	42,878	45,311	38,687	41,008	38,622	39,900	40,873	43,534	
Privately and municipally owned utilities.....	9,913	9,539	8,960	9,238	9,305	9,998	10,192	9,979	11,439	12,047	11,800	11,180	10,814	
Other producers (publicly owned).....	39,701	42,302	39,503	41,800	41,230	43,098	45,083	39,779	42,349	40,641	41,100	41,590	43,532	
Industrial establishments, total.....	9,750	9,892	9,316	9,330	9,416	9,777	10,420	8,887	10,098	10,028	10,509	10,463	10,816	
By fuels.....	5,778	6,382	6,830	7,316	7,175	7,180	7,435	6,708	7,318	7,033	7,210	6,937	6,843	
By waterpower.....	5,520	6,158	6,604	7,074	6,920	6,903	7,154	6,443	7,005	6,724	6,917	6,678	6,628	
By waterpower.....	258	224	226	242	254	276	281	266	313	310	293	250	215	
Sales to ultimate customers, total (Edison Electric Institute)†														
Commercial and industrial:	mil. of kw.-hr. 43,010													
Small light and power.....	44,503	44,786	44,654	44,526	46,092	47,693	46,217	46,167	45,671	45,353	45,613			
Large light and power.....	7,800	8,095	7,951	7,457	7,276	7,428	7,583	7,440	7,324	7,440	7,935			
Railways and railroads.....	21,858	22,853	23,147	23,957	23,629	23,604	23,795	22,640	23,509	23,679	23,815			
Residential or domestic.....	328	340	330	353	362	389	412	373	379	361	235	312		
Rural (distinct rural rates).....	10,495	10,679	10,785	10,530	11,047	12,424	13,561	13,389	12,618	11,970	11,205			
Street and highway lighting.....	1,201	1,278	1,200	936	769	764	784	758	773	922	903	985		
Other public authorities.....	335	359	392	427	454	483	487	440	429	393	370	348		
Interdepartmental.....	936	932	926	942	942	946	973	989	965	969	949	958		
Revenue from sales to ultimate customers (Edison Electric Institute)†.....	57	57	55	52	47	54	39	45	54	53	51	56		
Revenue from sales to ultimate customers (Edison Electric Institute)†.....	718,348	735,869	741,999	730,077	730,285	756,811	784,979	775,742	762,232	751,690	746,672	758,054		

† Revised. ‡ Preliminary. 1 December 1 estimate of 1956 crop. 2 September 1 estimate of 1957 crop.  
 † Revisions will be shown later for fats and oils (1954 and 1955); electric-power production (January-July 1955), and electric-power sales and revenue (January-April 1955 and January-June 1956).  
 † Beginning January 1955, data exclude quantities held by consuming factories.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

**ELECTRIC POWER AND GAS—Continued**

<b>GAS</b>														
<b>Manufactured and mixed gas (quarterly):<sup>σ</sup></b>														
Customers, end of quarter, total..... thousands			3,797			3,583								
Residential (incl. house-heating)..... do			3,541			3,343								
Industrial and commercial..... do			254			237								
Sales to consumers, total..... mil. of therms			374			631								
Residential (incl. house-heating)..... do			202			435								
Industrial and commercial..... do			165			190								
Revenue from sales to consumers, total, thous. of dol.			57,075			87,184								
Residential (incl. house-heating)..... do			40,127			66,330								
Industrial and commercial..... do			16,552			20,356								
<b>Natural gas (quarterly):<sup>σ</sup></b>														
Customers, end of quarter, total..... thousands			25,394			26,272								
Residential (incl. house-heating)..... do			23,463			24,194								
Industrial and commercial..... do			1,905			2,050								
Sales to consumers, total..... mil. of therms			13,276			17,294								
Residential (incl. house-heating)..... do			2,036			5,500								
Industrial and commercial..... do			10,638			11,210								
Revenue from sales to consumers, total, thous. of dol.			562,197			878,480								
Residential (incl. house-heating)..... do			234,715			488,448								
Industrial and commercial..... do			312,040			373,306								

**FOODSTUFFS AND TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>														
<b>Beer:</b>														
Production <sup>†</sup> ..... thous. of bbl.	9,590	8,734	6,497	6,500	5,947	6,123	6,866	5,912	7,611	8,081	9,007	9,011	9,803	
Taxable withdrawals..... do	8,777	9,015	6,424	6,670	6,171	6,129	5,689	5,570	6,439	6,992	8,201	8,247	9,191	
Stocks, end of month <sup>‡</sup> ..... do	11,515	10,677	10,354	9,753	9,135	8,768	9,552	9,558	10,261	10,931	11,211	11,478	11,469	
<b>Distilled spirits:</b>														
Production <sup>†</sup> ..... thous. of tax gal.	8,531	12,178	20,386	34,134	23,065	17,852	19,982	18,105	18,902	19,033	19,307	14,063	8,478	
Consumption, apparent, for beverage purposes..... thous. of wine gal.	14,893	16,784	16,572	22,321	23,822	25,159	14,375	15,936	16,897	15,264	17,868	16,443		
Tax-paid withdrawals <sup>†</sup> ..... thous. of tax gal.	10,565	11,269	14,269	21,817	19,331	11,989	9,661	10,805	12,420	11,190	12,234	12,887	10,316	
Stocks, end of month <sup>‡</sup> ..... do	851,634	849,082	844,208	835,948	830,129	832,439	838,623	842,059	845,407	850,996	853,437	853,012	847,780	
Imports..... thous. of proof gal.	1,748	1,927	2,414	3,580	3,632	2,889	1,482	1,606	1,973	1,965	2,277	1,936		
<b>Whisky:</b>														
Production <sup>†</sup> ..... thous. of tax gal.	5,799	7,191	7,847	10,971	10,734	10,122	11,429	11,243	12,151	12,500	10,776	8,067	4,048	
Tax-paid withdrawals <sup>†</sup> ..... do	4,554	5,470	7,469	11,120	10,325	6,334	5,125	6,139	6,626	5,432	6,211	6,404	4,177	
Stocks, end of month <sup>‡</sup> ..... do	737,445	736,573	734,041	729,660	725,572	726,562	730,569	732,777	735,536	740,710	742,045	742,872	741,197	
Imports..... thous. of proof gal.	1,619	1,721	2,166	3,258	3,288	2,627	1,265	1,438	1,733	1,782	2,056	1,739		
<b>Rectified spirits and wines, production, total<sup>‡</sup></b>														
Whisky <sup>†</sup> ..... thous. of proof gal.	5,331	6,052	7,871	13,497	12,549	6,768	4,677	4,607	5,137	5,238	5,614	6,914	5,332	
Wines and distilling materials..... do	4,442	4,885	6,792	12,019	11,275	5,675	3,622	3,675	4,016	4,170	4,382	5,615	4,171	
<b>Wines and distilling materials:</b>														
<b>Effervescent wines:</b>														
Production <sup>†</sup> ..... thous. of wine gal.	125	220	168	205	188	162	206	251	205	226	237	282	155	
Taxable withdrawals <sup>†</sup> ..... do	93	137	200	276	272	261	129	101	134	160	183	173	105	
Stocks, end of month <sup>‡</sup> ..... do	1,738	1,801	1,751	1,648	1,547	1,418	1,477	1,611	1,665	1,713	1,755	1,840	1,877	
Imports..... do	35	44	62	101	115	114	41	36	44	50	67	50		
<b>Still wines:</b>														
Production <sup>†</sup> ..... do	1,237	2,531	30,528	71,849	24,070	3,912	2,923	2,218	2,630	2,139	1,907	1,984	1,049	
Taxable withdrawals <sup>†</sup> ..... do	9,283	10,290	12,688	14,615	13,879	11,953	10,872	10,220	12,485	11,893	11,295	10,421	9,248	
Stocks, end of month <sup>‡</sup> ..... do	134,294	125,296	144,102	202,848	210,541	198,721	190,095	180,012	170,636	159,627	149,615	138,034	130,148	
Imports..... do	456	412	580	680	874	765	585	465	598	653	649	621		
Distilling materials produced at wineries <sup>†</sup> ..... do	1,163	8,067	76,378	142,607	41,839	6,075	3,954	3,949	1,540	1,871	912	1,332	1,192	
<b>DAIRY PRODUCTS</b>														
<b>Butter, creamery:</b>														
Production (factory) <sup>†</sup> ..... thous. of lb.	128,155	110,200	93,125	92,960	90,605	102,810	116,405	109,255	124,855	132,870	158,305	149,040	128,705	
Stocks, cold storage, end of month..... do	133,918	118,217	90,252	62,261	39,640	25,103	28,855	31,946	40,915	61,990	95,998	147,013	176,061	172,238
Price, wholesale, 92-score (New York)..... dol. per lb.	.594	.601	.613	.620	.632	.614	.604	.606	.604	.604	.602	.601	.601	.607
<b>Cheese:</b>														
Production (factory), total <sup>†</sup> ..... thous. of lb.	134,000	116,970	102,445	98,010	90,700	96,240	100,920	97,105	116,150	131,460	161,775	160,485	137,945	
American, whole milk <sup>†</sup> ..... do	102,410	87,220	74,135	68,100	61,400	64,280	68,840	67,695	82,750	96,250	126,270	125,670	105,435	
Stocks, cold storage, end of month, total..... do	548,334	550,518	532,107	489,385	454,729	441,082	419,992	390,308	388,631	391,289	424,917	466,136	495,063	507,775
American, whole milk..... do	509,474	509,625	492,648	448,857	414,606	401,079	379,637	349,441	346,277	345,421	381,146	419,583	449,472	461,323
Imports..... do	3,163	3,862	5,589	5,609	5,332	5,598	5,038	3,188	4,989	4,325	3,953	4,202		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.	.381	.382	.384	.390	.390	.390	.390	.390	.390	.390	.390	.388	.388	.388
<b>Condensed and evaporated milk:</b>														
<b>Production, case goods: <sup>†</sup></b>														
Condensed (sweetened)..... thous. of lb.	6,290	6,640	5,520	5,670	6,370	7,110	7,350	8,275	6,380	6,550	3,975	3,350	3,775	
Evaporated (unsweetened)..... do	266,700	232,600	189,100	164,200	146,500	152,200	162,000	169,850	212,600	260,500	312,200	278,400	245,650	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.	7,937	8,192	8,761	9,335	10,391	9,649	9,117	9,559	8,925	9,172	9,547	9,416	8,706	
Evaporated (unsweetened)..... do	401,894	434,536	425,545	383,686	310,371	224,025	156,420	123,616	83,361	153,950	244,478	368,927	421,706	
Exports:														
Condensed (sweetened)..... do	3,540	6,402	2,191	5,053	3,385	5,054	5,129	2,888	7,270	4,802	2,536	1,444	3,153	
Evaporated (unsweetened)..... do	14,251	12,772	14,622	14,972	14,172	20,211	15,847	9,200	15,064	7,861	13,034	16,306	12,149	
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case	5.92	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.95	6.05	6.06	6.05	6.06	
<b>Fluid milk:</b>														
Production <sup>†</sup> ..... mil. of lb.	11,526	10,659	9,512	9,276	8,695	9,227	9,697	9,464	10,961	11,428	13,122	12,633	11,692	10,794
Utilization in mfd. dairy products..... do	4,610	3,990	3,392	3,285	3,120	3,450	3,791	3,618	4,213	4,647	5,593	5,312		
Price, wholesale, U. S. average*..... dol. per 100 lb.	3.97	4.11	4.30	4.48	4.61	4.53	4.44	4.34	4.19	3.99	3.85	3.83	3.99	4.17
<b>Dry milk:</b>														
<b>Production: <sup>†</sup></b>														
Dry whole milk..... thous. of lb.	10,600	9,150	8,000	7,350	6,400	8,250	7,700	6,500	6,450	8,200	10,600	9,800	8,500	
Nonfat dry milk solids (human food)..... do	131,400	98,000	79,500	79,800	83,300	104,800	120,900	122,400	144,090	162,500	205,500	193,700	145,700	
Stocks, manufacturers', end of month:														
Dry whole milk..... do	15,192	14,313	13,118	11,725	11,390	10,757	10,384	10,450	9,430	9,919	11,926	13,374	13,792	
Nonfat dry milk solids (human food)..... do	140,735	118,507	98,222	76,563	67,995	69,461	65,623	63,308	69,029	80,493	119,577	144,368	133,496	
Exports:														
Dry whole milk..... do	2,854	3,774	3,820	2,692	2,010	2,776	4,418	3,071	3,607	4,858	3,940	3,183	4,561	
Nonfat dry milk solids (human food)..... do	37,082	16,898	19,274	42,371	14,054	42,700	9,136	7,645	12,552	24,418	18,290	25,686	18,989	
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.	.151	.151	.152	.152	.152	.152	.153	.152	.153	.154	.153	.153	.152	

<sup>†</sup> Revised. <sup>σ</sup> Revisions (1953, 1st and 2d quarters of 1954 and 1955, and 1st quarter of 1956) are available upon request. Totals include data not shown separately.  
<sup>‡</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: *Alcoholic beverages*, July–November 1954 and July–December 1955; *dairy products*—butter, cheese (total and American), evaporated milk, and nonfat dry milk solids, January 1953–September 1955; condensed milk and dry whole milk, January 1954–September 1955; fluid milk, production, January 1951–December 1955.  
<sup>§</sup> Data beginning July 1956 exclude production of wines and vermouth; for July 1955–June 1956, such production totaled

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....	thous. of bu.					100,623								211,362
Shipments, carlot.....	no. of carloads	291	67	591	2,394	2,085	1,811	1,595	1,592	2,061	1,804	1,005	257	131
Stocks, cold storage, end of month.....	thous. of bu.	134	267	6,317	38,090	33,933	26,578	19,814	12,765	7,128	3,246	1,045	384	229
Citrus fruits, carlot shipments.....	no. of carloads	6,075	5,725	4,554	4,265	6,349	9,718	7,492	6,579	7,819	7,783	9,564	8,484	6,966
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....	thous. of lb.	447,013	476,719	489,423	483,068	467,046	450,562	422,805	379,474	341,520	292,185	272,005	375,067	498,120
Fruit juices and purees.....	do	506,264	457,801	409,656	354,871	303,742	294,282	388,388	464,337	492,287	505,397	562,221	567,775	504,187
Vegetables.....	do	588,076	751,065	868,687	914,895	905,489	857,942	787,218	721,613	665,354	655,695	625,384	657,296	728,872
Potatoes, white:														
Production (crop estimate).....	thous. of ewt.					243,716								230,297
Shipments, carlot.....	no. of carloads	11,174	10,310	10,573	12,757	13,759	12,333	15,524	15,687	19,819	17,712	18,443	19,971	10,797
Price, wholesale, U. S. No. 1 (New York)	dol. per 100 lb.	5.925	4.635	3.515	3.394	3.500	3.075	3.533	3.620	3.480	3.540	3.990	3.658	2.520
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports (barley, corn, oats, rye, wheat).....	thous. of bu.	60,162	61,455	52,853	64,897	57,528	73,437	67,010	66,226	72,528	69,143	58,450	72,209	49,127
Barley:														
Production (crop estimate).....	do					1,372,495								2,430,737
Receipts, principal markets.....	do	20,435	35,041	14,212	9,956	11,821	12,562	10,303	8,344	11,035	8,160	8,053	16,065	15,097
Stocks, domestic, end of month:														
Commercial.....	do	45,145	52,566	51,447	47,127	43,798	40,122	37,661	36,062	30,111	25,343	22,224	31,253	40,120
On farms.....	do			229,774			159,561			104,052			11,546	
Exports, including malt.....	do	9,039	6,751	7,286	6,238	3,981	3,011	3,386	3,674	5,530	3,576	6,052	3,599	4,458
Prices, wholesale (Minneapolis):														
No. 2, malting.....	dol. per bu	1.276	1.270	1.253	1.257	1.320	1.298	1.278	1.261	1.268	1.263	1.238	1.131	1.139
No. 3, straight.....	do	1.193	1.211	1.179	1.172	1.276	1.258	1.237	1.206	1.219	1.205	1.188	1.036	1.057
Corn:														
Production (crop estimate).....	mil. of bu					13,451								23,195
Shipments, wet process.....	thous. of bu	11,391	12,694	11,473	13,050	11,819	10,639	11,731	10,874	11,313	11,133	12,023	11,473	11,691
Receipts, principal markets.....	do	17,556	17,663	16,527	46,379	47,353	23,272	32,733	49,429	60,072	47,066	32,770	17,293	17,375
Stocks, domestic, end of month:														
Commercial.....	do	68,466	64,332	64,134	79,865	100,863	93,849	89,558	102,650	126,744	151,613	157,821	153,642	139,360
On farms.....	mil. of bu			3,300.1			2,331.1			1,615.1			1,118.4	
Exports, including meal.....	thous. of bu	6,608	5,944	6,313	11,302	17,243	15,583	12,789	12,514	16,024	12,313	14,124	10,198	10,549
Prices, wholesale:														
No. 3, yellow (Chicago).....	dol. per bu	1.525	1.571	1.556	1.296	1.539	1.357	1.343	1.275	1.290	1.298	1.333	1.316	1.337
Weighted average, 5 markets, all grades.....	do	1.543	1.542	1.484	1.320	1.331	1.300	1.322	1.244	1.260	1.240	1.267	1.292	1.336
Oats:														
Production (crop estimate).....	mil. of bu					11,153								21,338
Receipts, principal markets.....	thous. of bu	21,062	22,108	8,508	4,737	4,052	5,304	7,261	3,759	4,950	5,968	4,272	3,652	10,607
Stocks, domestic, end of month:														
Commercial.....	do	34,655	41,287	39,008	31,285	25,223	21,363	19,495	17,794	15,116	13,240	11,688	12,066	16,083
On farms.....	do			923,394			696,376			410,427			191,840	
Exports, including oatmeal.....	do	2,823	3,783	4,191	3,836	2,076	2,570	1,614	1,423	869	1,206	1,134	1,237	1,411
Price, wholesale, No. 3, white (Chicago).....	dol. per bu	.736	.733	.715	.733	.824	.829	.820	.784	.778	.727	.738	.695	.662
Rice:														
Production (crop estimate).....	thous. of bags					147,402								240,973
California:														
Receipts, domestic, rough.....	thous. of lb.	68,841	90,993	139,275	172,326	99,461	75,193	55,410	126,523	153,906	123,311	98,507	87,394	62,147
Shipments from mills, milled rice.....	do	31,314	56,065	101,184	79,243	73,695	35,564	39,331	98,210	129,567	81,696	76,095	52,665	39,704
Stocks, rough and cleaned (cleaned basis), end of month.....	thous. of lb.	72,683	75,444	64,750	94,041	85,123	97,309	91,446	75,950	50,793	51,580	39,423	44,158	42,424
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....	do	18,196	232,494	919,691	851,623	159,556	38,683	78,407	122,165	62,275	17,955	20,879	14,122	27,618
Shipments from mills, milled rice.....	do	84,522	117,844	161,151	178,225	126,296	115,078	144,810	135,725	110,818	101,820	93,489	86,565	126,704
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....	mil. of lb.	450.3	387.7	504.9	1,221.1	1,192.3	1,026.2	907.0	836.3	651.7	509.2	394.3	443.8	376.5
Exports.....	thous. of lb.	171,336	278,597	153,605	247,066	123,318	404,990	110,930	179,710	330,060	246,261	104,434	71,665	109,789
Price, wholesale, head, clean (N. O.).....	dol. per lb.	.085	.083	.083	.085	.085	.085	.085	.088	.090	.089	.091	.091	.095
Rye:														
Production (crop estimate).....	thous. of bu					1,215,588								2,264,440
Receipts, principal markets.....	do	4,038	2,780	1,074	1,118	680	1,063	498	306	240	302	483	3,531	2,730
Stocks, commercial, domestic, end of month.....	do	10,058	11,175	10,517	9,143	8,109	8,294	6,394	5,458	4,844	2,966	2,851	2,023	6,692
Price, wholesale, No. 2 (Minneapolis).....	dol. per bu	1.329	1.374	1.435	1.465	1.471	1.459	1.499	1.400	1.412	1.363	1.240	1.292	1,246
Wheat:														
Production (crop estimate), total.....	mil. of bu					1,997.2								2,923.3
Spring wheat.....	do					1,262.2								2,232.7
Winter wheat.....	do					1,735.0								690.6
Receipts, principal markets.....	thous. of bu	106,118	64,697	39,257	31,241	28,212	34,865	29,679	24,144	21,462	24,030	25,472	25,221	107,434
Disappearance.....	do			234,110			312,189			301,911			284,864	65,777
Stocks, end of month:														
Canada (Canadian wheat).....	do	359,862	351,092	341,218	348,506	352,461	356,920	356,831	360,964	368,482	365,104	364,343	384,362	401,176
United States, domestic, total.....	mil. of bu			1,797.3			1,487.3			1,187.8			1,905.2	
Commercial.....	thous. of bu	452,383	467,954	467,254	446,621	429,322	393,211	403,458	386,872	360,702	356,532	341,690	313,451	411,584
Interior mills, elevators, and warehouses.....	do			636,280			547,345			449,832			375,952	
Merchant mills.....	do			142,165			127,877			108,918			65,257	
On farms.....	do			417,276			292,804			165,959			59,540	
Exports, total, including flour.....	do	40,876	43,293	33,900	42,029	33,696	51,076	48,485	48,350	49,465	50,674	36,821	56,846	32,262
Wheat only.....	do	37,138	39,116	28,750	36,212	29,820	43,666	43,135	42,207	42,599	46,050	32,798	51,405	27,819
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu	2.488	2.381	2.393	2.428	2.495	2.426	2.438	2.400	2.394	2.393	2.371	2.416	2.435
No. 2, hard winter (Kansas City).....	do	2.087	2.190	2.282	2.310	2.358	2.343	2.358	2.338	2.335	2.302	2.231	2.268	2.112
No. 2, red winter (St. Louis).....	do	2.020	2.125	2.221	2.185	2.358	2.405	2.440	2.345	2.298	2.213	2.109	2.057	2.110
Weighted avg., 6 markets, all grades.....	do	2.231	2.345	2.389	2.411	2.494	2.446	2.439	2.417	2.406	2.401	2.344	2.365	2.221

† Revised. ‡ Preliminary. § December 1 estimate of 1956 crop.

¶ September 1 estimate of 1957 crop.

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

§ Toledo included beginning with June 1955.

¶ Bags of 100 lb.

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

† Prior to the August 1956 SURVEY, data were reported in thousands of 60-lb. bushels.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour†	17,966	20,420	19,889	21,899	20,055	19,278	22,162	19,156	19,679	18,940	19,383	18,144	18,868	
Operations, percent of capacity	79.8	82.8	97.3	88.9	89.1	89.0	93.6	89.1	86.2	79.1	81.1	83.6	79.0	
Offal	347,871	393,879	377,812	416,796	377,713	365,415	419,916	358,583	367,929	360,570	365,727	347,039	365,960	
Grindings of wheat‡	41,266	46,876	45,539	50,182	45,844	44,126	50,711	43,661	44,693	43,323	44,256	41,591	43,319	
Stocks held by mills, end of quarter														
thous. of sacks (100 lb.)	1,604	1,793	2,297	2,497	1,603	3,180	2,296	2,637	5,100	2,947	1,985	1,727	4,746	1,903
Exports														
Prices, wholesale:														
Spring, short patents (Minneapolis)	6.310	6.040	6.050	5.950	6.180	6.030	6.020	6.020	5.950	5.975	5.900	6.025	6.210	
Winter, hard, short patents (Kansas City)	5.425	5.625	5.655	5.710	5.735	5.725	5.770	5.625	5.700	5.790	5.600	5.725	5.800	
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves	610	691	661	872	763	605	657	550	632	613	580	535	596	615
Cattle	1,728	1,774	1,617	1,959	1,807	1,686	1,851	1,488	1,514	1,499	1,665	1,535	1,759	1,726
Receipts, principal markets	2,543	2,697	2,721	3,559	2,689	2,121	2,203	1,770	1,836	1,947	1,961	1,860	2,312	
Shipments, feeder, to 9 corn-belt States	226	580	734	1,081	794	363	252	178	237	212	205	160	272	
Prices, wholesale:														
Beef steers (Chicago)	22.28	25.61	27.31	26.00	23.97	21.65	20.94	20.28	21.36	22.61	22.85	23.07	24.76	25.45
Steers, stocker and feeder (Kansas City)	17.36	17.88	17.22	17.31	17.29	16.67	17.68	18.24	19.35	20.86	21.13	20.20	20.74	20.33
Calves, vealers (Chicago)	22.50	23.50	21.00	22.50	22.50	21.50	25.00	27.50	26.00	27.00	25.00	25.00	22.50	
Hogs:														
Slaughter (federally inspected)	4,109	4,559	4,979	6,347	6,559	5,698	5,655	4,985	5,380	5,000	4,884	3,994	4,185	4,418
Receipts, principal markets	2,485	2,521	2,676	3,512	3,483	3,037	3,030	2,622	2,710	2,657	2,573	2,245	2,294	
Prices:														
Wholesale, average, all grades (Chicago)	15.23	16.12	16.01	15.55	14.59	16.32	17.52	16.98	17.05	17.52	17.39	18.15	19.39	20.37
Hog-corn price ratio	10.7	11.2	10.8	13.0	11.7	13.3	14.1	13.7	14.0	14.4	14.0	15.1	15.7	16.3
bu. of corn equal in value to 100 lb. of live hog														
Sheep and lambs:														
Slaughter (federally inspected)	1,168	1,268	1,167	1,439	1,139	1,062	1,333	1,091	1,011	1,061	1,133	1,044	1,200	1,111
Receipts, principal markets	1,184	1,405	1,770	1,948	1,085	1,023	1,204	943	858	996	1,013	914	1,108	
Shipments, feeder, to 9 corn-belt States	151	361	679	802	266	145	201	142	127	113	161	108	222	
Prices, wholesale:														
Lambs, average (Chicago)	22.75	22.00	20.50	20.00	19.25	19.38	20.12	20.00	23.00	22.75	24.00	23.00	23.75	23.75
Lambs, feeder, good and choice (Omaha)	18.12	18.41	19.00	18.71	18.12	17.85	18.55	19.78	20.97	21.75	21.07	21.06	20.60	21.14
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter	1,853	1,883	1,832	2,282	2,256	2,064	2,199	1,843	1,932	1,866	1,963	1,721	1,851	
Stocks (excluding lard), cold storage, end of month	593	461	412	449	591	679	1,619	1,636	1,631	1,596	1,554	1,485	1,395	1,330
Exports (including lard)	66	63	67	81	74	95	93	69	93	66	90	85	58	
Imports (excluding lard)	24	29	17	20	22	24	27	22	27	33	30	24		
Beef and veal:														
Production, inspected slaughter	1,020.8	1,026.0	931.1	1,128.4	1,041.7	987.0	1,111.7	902.5	918.1	906.1	999.1	904.7	1,019.8	
Stocks, cold storage, end of month	140,703	131,379	128,430	163,026	220,008	263,929	246,789	220,123	194,214	168,599	141,556	123,321	116,063	122,436
Exports	6,500	3,023	7,172	11,929	2,692	14,264	27,827	11,679	9,521	4,623	3,404	8,451	1,637	
Imports	9,920	15,192	7,816	9,496	10,853	11,145	11,588	9,939	11,003	16,718	16,612	11,043		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	.383	.443	.486	.452	.417	.390	.371	.365	.376	.395	.406	.410	.430	.448
Lamb and mutton:														
Production, inspected slaughter	50,571	55,246	50,991	63,531	52,150	50,262	64,751	53,909	43,504	50,694	52,639	46,700	53,385	
Stocks, cold storage, end of month	7,975	9,002	9,703	11,203	11,016	11,590	9,715	8,987	8,100	7,330	6,837	6,870	6,309	6,125
Pork (including lard), production, inspected slaughter	781.6	801.5	849.6	1,090.1	1,162.5	1,026.6	1,022.6	886.9	964.4	909.2	911.3	770.0	777.7	
Pork (excluding lard):														
Production, inspected slaughter	577,249	596,294	638,107	817,159	862,470	754,561	754,416	650,175	703,006	661,271	657,319	559,379	577,734	
Stocks, cold storage, end of month	306,727	203,596	165,814	167,955	249,637	279,768	293,332	334,696	352,914	343,051	323,905	278,624	204,404	144,519
Exports	4,692	4,439	5,078	5,897	6,275	8,726	9,420	8,753	6,592	4,940	6,414	12,359	5,036	
Imports	12,626	11,393	6,935	8,236	8,247	10,714	13,061	9,428	13,745	13,297	10,686	10,505		
Prices, wholesale:														
Hams, smoked, composite	.526	.515	.486	.466	.471	.511	.516	.519	.506	.521	.516	.532	.543	
Fresh loins, 8-12 lb. average (New York)	.502	.474	.511	.444	.409	.421	.450	.446	.438	.452	.477	.505	.512	.525
Eggs:														
Production, inspected slaughter	149,603	150,261	154,242	199,618	218,913	198,576	196,353	172,767	190,756	182,122	186,287	154,196	146,019	
Stocks, dry and cold storage, end of month	178,461	141,056	123,398	106,352	103,484	111,637	101,098	112,042	119,122	127,116	120,168	107,113	98,808	
Exports	42,213	40,893	38,075	46,813	47,272	47,898	37,811	36,380	61,940	43,783	65,696	48,625	34,707	
Price, wholesale, refined (Chicago)	.138	.155	.155	.158	.158	.175	.175	.173	.168	.138	.153	.158	.165	
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets	57,090	67,334	69,299	90,080	90,347	75,226	53,211	45,378	51,969	52,606	58,155	50,582	60,319	
Stocks, cold storage (frozen), end of month	126,769	164,422	235,159	361,756	368,378	332,817	330,135	292,033	259,975	219,988	202,191	190,441	183,138	199,536
Price, wholesale, live fowls, heavy type, No. 1 (Chicago)	.190	.185	.165	.150	.148	.145	.148	.150	.155	.153	.150	.150	.148	
Eggs:														
Production, farm†	4,760	4,568	4,461	4,860	4,885	5,280	5,369	5,022	5,902	5,731	5,662	5,638	4,786	4,588
Dried egg production	1,678	1,607	1,315	1,205	1,010	1,592	2,249	2,246	3,063	4,032	4,001	3,835	2,888	
Stocks, cold storage, end of month:														
Shell	1,259	1,020	727	616	525	320	328	519	932	1,208	1,719	1,812	1,507	1,172
Frozen	177,427	167,943	152,015	131,547	108,684	86,807	74,848	65,643	78,436	107,568	140,456	166,942	176,721	166,475
Price, wholesale, extras, large (Chicago)	.414	.382	.459	.437	.400	.344	.308	.322	.304	.318	.290	.299	.361	.408
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales‡	54,961	73,362	109,212	120,685	118,264	96,672	96,970	91,338	90,912	84,372	68,374	62,783	59,992	
Cocoa or cacao beans:														
Imports (incl shells)	20,575	14,950	12,429	11,845	11,549	20,810	37,630	15,681	27,722	16,997	15,053	24,757		
Price, wholesale, Accra (New York)	.290	.283	.278	.255	.266	.270	.231	.234	.223	.255	.253	.305		

† Revised. ‡ Preliminary.

† Beginning January 1957, figures exclude data for sausage and sausage-room products and edible offal; comparable figure for December 1956 is 606,000,000 lbs.

‡ Revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-55) will be shown later.

§ Revisions for 1954 and 1955 appear in the November 1956 SURVEY.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....	thous. of bags	1,379	1,397	1,415	1,449	1,326	1,584	1,671	1,288	1,048	927	935	794	1,025
To United States.....	do.	804	868	899	885	700	898	1,201	883	679	512	529	413	606
Visible supply, United States.....	do.	981	891	1,063	1,030	1,111	965	988	1,181	853	1,034	989	954	954
Imports.....	do.	2,074	1,445	1,991	1,466	1,377	1,663	2,019	2,404	1,832	1,545	1,485	1,194	
Price, wholesale, Santos, No. 4 (New York)	dol. per lb.	.588	.603	.615	.603	.600	.603	.610	.609	.599	.593	.593	.583	.565
Fish:														
Stocks, cold storage, end of month.....	thous. of lb.	163,506	178,785	195,648	200,838	200,403	196,091	168,596	145,404	122,414	117,976	128,320	145,882	165,985
Sugar:														
Cuban stocks, raw, end of month	thous. of Spanish tons	3,181	2,432	1,523	1,148	973	873	563	1,640	2,890	3,790	3,615	3,010	2,445
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....	short tons	20,060	14,675	113,448	591,151	794,615	546,245	115,426	53,164	31,142	23,279	28,766	50,246	
Entries from off-shore, total	do.	666,510	741,221	593,213	456,306	282,508	202,748	519,988	453,611	565,977	630,053	624,323	546,450	694,255
Hawaii and Puerto Rico.....	do.	187,036	246,680	184,476	282,385	189,762	86,742	50,532	93,376	157,876	208,242	233,502	172,764	232,497
Deliveries, total.....	do.	869,090	917,109	815,887	835,408	669,695	665,436	590,353	538,498	638,888	687,686	772,035	923,739	
For domestic consumption.....	do.	865,364	910,810	811,798	830,168	666,768	661,137	585,089	536,683	636,437	684,978	770,381	911,362	859,215
For export.....	do.	3,726	6,299	4,089	5,240	2,927	4,299	5,264	1,815	2,451	2,708	1,654	2,377	
Stocks, raw and refined, end of month	thous. of short tons	1,231	1,000	888	1,101	1,614	1,905	1,826	1,809	1,813	1,757	1,619	1,328	1,157
Exports.....	short tons	456	519	625	928	624	440	504	1,205	664	488	544	584	985
Imports:														
Raw sugar, total	do.	353,752	394,568	353,122	246,276	138,548	171,386	350,622	310,708	348,212	330,570	349,997	336,130	
From Cuba.....	do.	260,125	288,159	272,280	202,930	98,873	151,084	231,559	214,601	218,573	227,221	235,482	250,587	
From Philippine Islands.....	do.	87,803	86,888	69,743	35,775	28,897	0	119,041	96,108	124,162	103,349	105,275	80,717	
Refined sugar, total	do.	51,124	42,391	3,687	5,722	2,541	3,016	45,080	36,012	64,532	50,560	40,631	33,127	
From Cuba.....	do.	49,871	41,060	765	3,466	1,451	1,075	36,724	31,080	59,880	45,033	37,072	25,051	
Prices (New York):														
Raw, wholesale.....	dol. per lb.	.061	.061	.061	.063	.063	.064	.065	.061	.062	.061	.064	.066	.066
Refined:														
Retail.....	dol. per 5 lb.	.500	.500	.500	.507	.512	.518	.522	.526	.525	.526	.527	.527	.532
Wholesale.....	dol. per lb.	.086	.086	.086	.087	.088	.088	.089	.089	.089	.084	1.084	1.084	1.085
Tea, imports.....	thous. of lb.	7,564	7,560	9,605	7,696	4,777	10,344	8,197	7,394	10,402	9,981	10,653	8,525	
TOBACCO														
Leaf:														
Production (crop estimate).....	mil. of lb.							2,281						
Stocks, dealers' and manufacturers', end of quarter total.....	mil. of lb.			4,783				5,353		5,213			4,845	
Domestic:														
Cigar leaf.....	do.			317				292		348			332	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....	mil. of lb.			4,270				4,869		4,666			4,281	
Foreign grown:														
Cigar leaf.....	do.			22				22		24			24	
Cigarette tobacco.....	do.			174				170		175			208	
Exports, including scrap and stems.....	thous. of lb.	23,094	36,274	80,854	70,201	42,763	57,743	30,389	27,066	32,432	29,242	29,453	39,902	28,447
Imports, including scrap and stems.....	do.	10,193	11,206	9,603	11,506	9,940	8,434	10,077	10,295	9,662	10,701	11,227	9,215	
Manufactured products:														
Production, manufactured tobacco, total.....	do.	12,467	17,247	15,088	17,801	15,346	11,558	15,917	13,268	14,345	14,927	15,773	15,104	13,608
Chewing, plug, and twist.....	do.	5,567	7,020	6,021	6,964	6,331	4,864	6,539	5,510	5,935	6,058	6,522	6,133	5,846
Smoking.....	do.	4,770	6,707	6,189	7,205	5,970	4,246	6,031	4,858	5,399	5,763	6,088	5,683	5,499
Snuff.....	do.	2,131	3,520	2,879	3,632	3,045	2,448	3,347	2,900	3,011	3,107	3,163	3,288	2,264
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....	millions.....	2,497	2,881	2,954	2,674	2,585	2,572	2,714	2,463	2,267	2,721	2,482	3,297	2,979
Tax-paid.....	do.	31,032	37,560	30,403	37,193	33,585	25,070	35,982	31,688	33,222	32,059	38,151	34,189	35,248
Cigars (large), tax-paid.....	thousands.....	428,309	514,905	456,019	549,541	632,063	364,509	437,127	391,193	421,950	470,129	565,237	449,722	478,149
Manufactured tobacco and snuff, tax-paid	thous. of lb.	12,321	17,158	14,644	17,245	14,949	11,709	15,472	12,997	14,118	14,493	15,444	14,506	13,747
Exports, cigarettes.....	millions.....	1,507	1,346	1,551	1,310	907	1,475	1,171	1,337	1,326	1,306	1,398	1,491	1,588
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination	dol. per thous.	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	4.280

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins	thous. of lb.	11,421	14,545	7,761	9,772	7,898	9,382	10,508	8,497	15,308	12,039	11,047	9,895	
Calf and kip skins.....	thous. of pieces	133	74	69	57	43	150	103	165	97	132	92	116	
Cattle hides.....	do.	31	34	34	24	21	32	14	13	2	1	10	23	
Goat and kid skins.....	do.	2,623	2,534	1,798	1,759	1,325	1,936	2,205	1,010	2,291	1,737	1,607	1,821	
Sheep and lamb skins.....	do.	1,454	3,451	882	2,046	1,429	1,082	1,437	2,189	3,220	3,245	2,784	2,065	
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9 1/2/15 lb.	dol. per lb.	.500	.500	.525	.450	.488	.475	.438	.463	.463	.513	.513	.550	.488
Hides, steer, heavy, native, over 53 lb.	do.	.133	.138	.148	.128	.128	.108	.103	.090	.095	.095	.108	.118	.133
LEATHER														
Production:														
Calf and whole kip.....	thous. of skins	496	668	586	738	737	722	872	844	813	744	800	732	546
Cattle hide and side kip.....	thous. of hides and kips	1,733	2,226	1,979	2,288	2,197	1,993	2,254	2,164	2,164	2,118	2,168	2,130	1,887
Goat and kid.....	thous. of skins	1,836	2,066	1,750	2,241	1,859	1,690	2,064	1,892	1,951	1,959	2,005	1,814	1,774
Sheep and lamb.....	do.	1,836	2,648	2,203	2,264	2,155	1,784	2,065	2,225	2,359	2,369	2,453	2,148	1,704
Exports:														
Sole leather:														
Bends, backs, and sides.....	thous. of lb.	51	46	39	46	84	66	54	53	124	66	37	88	35
Offal, including wetting and belting offal.....	do.	31	36	17	13	22	13	35	65	20	8	36	12	
Upper leather.....	thous. of sq. ft.	2,891	3,633	3,053	3,054	2,000	3,092	2,923	2,644	3,840	2,831	3,126	2,913	2,148
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....	dol. per lb.	.630	.630	.625	.625	.625	.625	.625	.610	.610	.595	.595	.615	.625
Upper, chrome calf, B and C grades, f. o. b. tannery.....	dol. per sq. ft.	1.118	1.123	1.123	1.118	1.145	1.145	1.112	1.118	1.145	1.158	1.180	1.185	1.208

† Revised. ‡ Preliminary.

1 Beginning April 1957, data exclude excise tax; earlier data include excise tax (\$0.005 per lb.). 2 December 1 estimate of 1956 crop. 3 September 1 estimate of 1957 crop.

♂ Bags of 132 lb. ♀ Data represent price for New York and Northeastern New Jersey. ¶ Includes data for types not shown separately.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....thous. of pairs.....	42,771	55,656	45,485	52,239	46,926	41,944	51,535	51,398	55,085	52,836	49,464	45,226	46,016	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	36,715	46,346	37,106	42,128	38,267	37,107	47,410	45,847	48,815	46,457	42,679	38,964	40,087	
By kinds:														
Men's.....do.....	7,337	9,583	7,973	9,286	8,487	7,744	9,084	8,722	9,642	9,366	8,839	8,194	7,481	
Youths' and boys'.....do.....	1,628	2,044	1,685	1,781	1,491	1,654	1,937	1,771	1,950	2,116	1,957	1,963	2,113	
Women's.....do.....	20,406	25,030	19,276	21,464	19,263	18,705	25,224	24,774	26,536	25,222	22,831	20,771	22,412	
Misses' and children's.....do.....	5,087	6,635	5,443	6,397	5,925	6,016	7,547	7,092	6,931	6,275	5,809	5,437	5,451	
Infants' and babies'.....do.....	2,257	3,054	2,729	3,200	3,101	2,988	3,618	3,488	3,756	3,478	3,243	2,599	2,630	
Slippers for housewear.....do.....	5,181	8,222	7,554	9,183	7,671	4,182	2,859	4,345	5,042	5,135	5,541	5,075	4,982	
Athletic.....do.....	368	546	493	553	576	482	477	463	541	451	474	533	409	
Other footwear.....do.....	507	542	332	375	412	173	789	743	687	793	770	654	538	
Exports.....do.....	232	352	291	333	264	326	225	272	421	385	274	213	231	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.4
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	129.9	129.9	129.9	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3	131.3
Women's and misses' pumps, suede split.....do.....	117.4	117.4	117.4	117.4	117.4	117.4	117.8	117.8	117.8	118.9	118.9	118.9	118.9	118.9

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:†														
Production, total.....mil. bd. ft.....	3,067	3,538	3,147	3,403	2,975	2,554	2,720	2,612	2,807	2,950	3,050	2,934		
Hardwoods.....do.....	633	658	658	654	607	550	561	573	554	501	490	492		
Softwoods.....do.....	2,434	2,880	2,489	2,749	2,368	2,003	2,159	2,039	2,253	2,449	2,560	2,442		
Shipments, total.....do.....	2,949	3,262	2,871	3,156	2,804	2,390	2,625	2,486	2,758	3,023	3,119	3,005		
Hardwoods.....do.....	511	556	571	584	556	507	509	535	527	512	510	505		
Softwoods.....do.....	2,438	2,706	2,300	2,572	2,248	1,883	2,116	1,951	2,231	2,511	2,609	2,500		
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,716	8,991	9,247	9,496	9,660	9,824	9,863	9,989	10,037	9,990	9,929	9,928		
Hardwoods.....do.....	3,328	3,430	3,517	3,586	3,637	3,681	3,733	3,771	3,797	3,786	3,765	3,752		
Softwoods.....do.....	5,388	5,561	5,730	5,910	6,023	6,143	6,130	6,218	6,240	6,204	6,163	6,176		
Exports, total sawmill products.....M bd. ft.....	70,485	64,036	61,639	70,035	55,235	82,249	56,983	66,281	80,341	66,776	83,948	67,790	76,729	
Imports, total sawmill products.....do.....	327,726	332,975	294,491	314,368	279,133	227,006	175,509	206,386	250,060	241,941	241,931	257,755		
SOFTWOODS														
Douglas fir:†														
Orders, new.....mil. bd. ft.....	712	752	652	798	683	679	651	634	752	804	885	728		
Orders, unfilled, end of month.....do.....	589	566	554	578	537	608	585	582	636	629	679	618		
Production.....do.....	655	830	717	825	761	633	689	692	760	808	833	735		
Shipments.....do.....	706	775	664	774	725	607	674	637	699	812	835	788		
Stocks, gross, mill, end of month.....do.....	902	956	1,010	1,068	1,097	1,122	1,082	1,137	1,198	1,221	1,225	1,172		
Exports, total sawmill products.....M bd. ft.....	34,013	23,669	27,664	33,500	24,269	37,584	22,775	35,040	33,831	31,370	32,948	30,942	27,416	
Sawed timber.....do.....	21,310	12,882	16,699	19,286	14,117	22,225	12,858	19,437	19,692	20,426	21,403	16,674	13,142	
Boards, planks, scantlings, etc.....do.....	12,703	10,787	10,965	14,214	10,152	15,359	9,917	15,603	14,139	10,944	11,545	14,268	14,274	
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. dol. per M bd. ft.....	88.206	86.773	85.089	83.159	81.603	80.654	81.989	80.905	80.170	80.893	80.164	80.176	80.761	80.761
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	132.570	131.247	130.879	129.685	130.646	130.034	131.320	131.308	129.746	128.288	126.500	126.151	126.151	126.151
Southern pine:														
Orders, new.....mil. bd. ft.....	675	730	641	711	619	516	658	557	634	674	699	659		
Orders, unfilled, end of month.....do.....	221	215	211	198	174	158	178	180	166	191	193	218		
Production.....do.....	690	729	650	744	690	615	738	570	616	633	663	613		
Shipments.....do.....	694	736	645	724	643	532	638	555	648	649	697	634		
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,823	1,816	1,821	1,841	1,888	1,971	2,071	2,086	2,054	2,038	2,004	1,983		
Exports, total sawmill products.....M bd. ft.....	7,983	8,614	5,966	6,100	6,979	9,536	6,851	7,505	9,240	8,283	7,788	8,742	9,008	
Sawed timber.....do.....	2,010	1,740	1,918	1,454	1,841	1,809	1,203	1,451	2,217	1,946	1,017	1,382	1,489	
Boards, planks, scantlings, etc.....do.....	5,973	6,874	4,048	4,646	5,138	7,727	5,648	6,054	7,023	6,337	6,771	7,360	7,519	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	82.425	81.884	81.884	81.794	81.794	82.062	80.465	78.395	78.135	77.785	77.792	77.183	77.252	77.252
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	154.154	154.338	154.154	154.154	153.970	153.542	152.133	148.779	148.473	147.821	146.412	145.800	146.821	146.821
Western pine:														
Orders, new.....mil. bd. ft.....	685	730	651	733	626	554	540	511	628	657	701	654		
Orders, unfilled, end of month.....do.....	415	347	359	361	319	365	375	395	451	430	433	430		
Production.....do.....	746	912	769	808	600	501	451	486	558	653	691	683		
Shipments.....do.....	694	799	668	731	584	508	530	492	572	678	698	657		
Stocks, gross, mill, end of month.....do.....	1,803	1,917	2,017	2,094	2,110	2,103	2,024	2,018	2,004	1,979	1,972	1,998		
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	79.80	77.39	73.53	70.83	70.10	71.46	72.52	73.38	73.38	74.19	74.61	74.12	72.38	72.38
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....M bd. ft.....	4,525	4,375	3,000	2,700	4,000	3,950	4,250	3,475	3,950	4,000	3,750	4,050		
Orders, unfilled, end of month.....do.....	15,450	14,550	13,350	13,000	13,250	13,350	13,750	14,025	14,150	13,850	13,950	14,300		
Production.....do.....	3,225	4,350	3,300	3,700	3,700	3,600	4,300	3,700	3,700	4,200	3,450	3,225		
Shipments.....do.....	4,300	5,000	3,500	3,100	3,350	3,375	3,850	3,150	3,350	3,750	3,700	3,725		
Stocks, gross, mill, end of month.....do.....	6,555	6,200	6,350	7,050	7,300	7,500	8,100	8,650	9,150	9,550	9,300	8,950		
Oak:														
Orders, new.....do.....	79,691	92,406	72,917	86,426	74,843	62,525	80,671	73,683	92,442	88,280	86,019	68,168		
Orders, unfilled, end of month.....do.....	55,624	49,448	40,867	35,800	32,296	29,630	33,573	37,624	50,514	57,087	55,680	52,102		
Production.....do.....	87,880	102,497	87,730	100,475	86,462	70,985	87,010	74,467	72,561	77,730	83,610	74,897		
Shipments.....do.....	86,291	97,807	84,993	93,729	80,601	65,903	78,490	69,632	77,471	81,707	84,113	74,478		
Stocks, gross, mill, end of month.....do.....	81,038	87,716	88,885	95,631	101,492	106,574	115,094	119,929	111,676	106,162	103,814	103,134		

†Revised. ‡Preliminary.

†Revisions to be shown later are as follows: All types of lumber, January 1954-March 1955; imports of sawmill products, April 1955-January 1956; Douglas fir, January 1953-October 1955.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>LUMBER AND MANUFACTURES—Continued</b>														
<b>PLYWOOD</b>														
Hardwood (except container and packaging):														
Shipments (market), quarterly total			188,529			212,701			196,022			186,936		
M sq. ft., surface measure			39,186			51,087			39,232			38,693		
Inventories (for sale), end of quarter														
Softwood (Douglas fir only), production														
M sq. ft., 3/4" equivalent	355,424	475,763	411,981	493,563	444,773	506,066	439,595	405,013	404,061	473,105	505,074	466,993	412,559	467,882

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total <sup>a</sup> ..... short tons.....	701,488	710,271	908,956	1,140,215	923,148	1,160,670	981,743	1,016,175	1,401,916	1,293,189	1,283,605	1,211,497	1,163,485	-----
Scrap <sup>a</sup> ..... do.....	438,908	472,165	545,470	683,537	490,708	621,775	726,244	607,765	775,968	646,698	671,916	502,030	490,930	-----
Imports, total <sup>a</sup> ..... do.....	168,926	225,631	178,934	255,122	296,827	225,532	213,757	184,434	187,409	180,789	187,645	161,607	-----	
Scrap..... do.....	13,102	26,907	25,024	24,788	25,607	28,753	20,741	19,571	11,267	8,295	14,645	15,644	-----	
<b>Iron and Steel Scrap</b>														
Production and receipts, total..... thous. of short tons.....	2,304	6,127	6,733	7,664	7,108	7,475	7,320	6,741	7,110	6,524	6,376	6,086	6,041	-----
Home scrap produced..... do.....	989	3,270	3,755	4,162	3,941	3,970	4,070	3,744	3,959	3,764	3,849	3,628	3,490	-----
Purchased scrap received (net)..... do.....	1,315	2,857	2,978	3,502	3,167	3,505	3,251	2,997	3,151	2,759	2,526	2,458	2,551	-----
Consumption, total..... do.....	2,225	6,108	6,979	7,529	7,063	7,017	7,427	6,763	7,049	6,514	6,444	6,082	6,486	-----
Stocks, consumers', end of month..... do.....	7,013	7,027	6,786	6,923	6,958	7,416	7,312	7,306	7,361	7,376	7,307	7,309	7,865	-----
<b>Ore</b>														
Iron ore:														
All districts:														
Mine production..... thous. of long tons.....	1,490	9,962	13,404	13,852	8,351	4,837	3,841	3,560	3,717	6,677	12,587	14,440	-----	
Shipments..... do.....	2,143	9,898	13,512	14,305	10,288	4,448	1,901	1,817	1,855	5,581	13,393	16,074	-----	
Stocks, at mines, end of month..... do.....	7,806	7,854	7,716	7,263	5,327	5,699	7,649	9,398	11,254	12,390	11,543	9,914	-----	
Lake Superior district (U. S. and Canadian ores):														
Shipments from upper lake ports..... do.....	2,666	8,045	12,745	12,628	8,801	1,580	0	0	0	3,987	12,728	13,597	14,212	13,172
Consumption by furnaces..... do.....	1,685	7,217	7,556	7,485	7,840	7,892	7,099	7,602	7,158	7,375	6,931	7,157	-----	
Stocks, end of month, total..... do.....	35,475	41,213	47,483	50,537	45,508	37,484	30,110	21,941	17,167	22,712	29,570	37,148	-----	
At furnaces..... do.....	31,901	37,376	43,235	45,947	41,231	33,580	26,817	19,672	15,170	20,266	26,823	33,975	-----	
On Lake Erie docks..... do.....	3,574	3,837	4,248	4,591	4,277	3,905	3,293	2,270	1,996	2,446	2,747	3,173	-----	
Imports <sup>a</sup> ..... do.....	2,638	4,077	3,537	3,877	2,608	1,630	1,692	1,357	1,458	1,801	3,187	3,626	-----	
Manganese ore, imports (manganese content) <sup>a</sup> ..... do.....	73	85	65	103	64	96	92	89	89	90	88	108	-----	
<b>Pig Iron and Iron Manufactures</b>														
Castings, gray iron:														
Orders, unfilled, for sale..... thous. of short tons.....	1,109	1,074	1,037	996	917	920	905	931	935	899	880	853	-----	
Shipments, total..... do.....	763	1,103	1,110	1,275	1,176	1,109	1,213	1,103	1,133	1,120	1,112	1,074	-----	
For sale..... do.....	488	672	649	734	635	587	642	582	604	611	625	599	-----	
Castings, malleable iron:														
Orders, unfilled, for sale..... short tons.....	92,078	91,883	92,553	92,734	89,977	92,311	93,886	90,725	89,431	83,116	79,787	76,331	-----	
Shipments, total..... do.....	54,340	74,422	69,380	81,528	82,717	76,352	85,977	78,028	78,013	80,271	76,504	72,556	-----	
For sale..... do.....	31,300	43,479	41,902	50,219	47,979	44,268	51,508	46,729	48,311	51,320	46,277	44,639	-----	
Pig iron:														
Production..... thous. of short tons.....	1,107	5,143	6,934	7,316	7,037	7,336	7,282	6,658	7,247	6,871	6,945	6,660	6,692	-----
Consumption..... do.....	1,079	5,173	6,780	7,224	6,986	7,164	7,260	6,563	6,894	6,559	6,567	6,353	6,226	-----
Stocks (consumers' and suppliers'), end of month..... do.....	2,419	2,326	2,396	2,380	2,308	2,355	2,268	2,241	2,439	2,524	2,711	2,791	3,199	-----
Prices, wholesale:														
Composite..... dol. per long ton.....	61.08	62.35	62.45	62.45	62.45	62.45	62.45	62.45	63.84	64.05	64.05	64.05	65.23	65.95
Basic (furnace)..... do.....	60.00	62.50	62.50	62.50	62.50	62.50	62.50	62.50	64.50	64.50	64.50	64.50	64.50	65.50
Foundry, No. 2, Northern..... do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	65.00	65.00	65.00	65.00	66.50	-----
<b>Steel, Crude and Semimanufactures</b>														
Steel castings:														
Shipments, total..... short tons.....	117,984	159,831	155,046	175,630	164,114	158,725	169,240	154,932	160,054	162,498	164,575	153,647	-----	
For sale, total..... do.....	96,350	127,901	121,705	135,798	126,900	125,569	133,252	121,667	124,416	124,549	125,431	119,353	-----	
Railway specialties..... do.....	19,833	32,965	33,496	34,762	28,284	34,080	30,090	27,181	29,968	29,708	32,840	31,338	-----	
Steel forgings (for sale):														
Orders, unfilled..... thous. of short tons.....	546.9	562.4	619.9	538.7	553.4	537.9	536.9	532.9	517.0	496.9	479.2	445.1	-----	
Shipments, total..... do.....	98.5	123.2	121.5	148.3	134.5	129.6	147.7	135.0	145.8	139.0	135.3	128.5	-----	
Drop and upset..... do.....	76.2	89.1	88.2	110.8	100.3	96.3	113.0	102.2	107.9	103.4	100.8	92.9	-----	
Press and open hammer..... do.....	22.2	34.0	33.3	37.5	34.2	33.3	34.7	32.8	37.9	35.6	34.5	35.5	-----	
Steel ingots and steel for castings:														
Production..... do.....	1,622	8,123	10,423	11,049	10,556	10,838	11,009	9,987	10,589	9,815	9,792	9,391	8,909	9,218
Percent of capacity..... do.....	15	75	99	101	100	99	97	98	93	90	86	86	79	81
Prices, wholesale:														
Composite, finished steel..... dol. per lb.....	.0583	.0620	.0627	.0627	.0626	.0628	.0629	.0632	.0633	.0633	.0635	.0635	.0677	.0677
Steel billets, rerolling, carbon, f. o. b. mill..... do.....	78.50	84.00	84.00	84.00	84.00	84.00	84.00	89.00	89.00	89.00	89.00	89.00	92.50	-----
Structural shapes (carbon), f. o. b. mill..... dol. per lb.....	.0487	.0527	.0527	.0527	.0527	.0527	.0553	.0567	.0567	.0567	.0567	.0567	.0594	-----
Steel scrap, No. 1, heavy melting (Pittsburgh)..... dol. per long ton.....	44.50	54.00	58.50	55.50	62.50	66.50	62.50	53.50	50.50	41.50	44.50	56.50	55.50	-----
<b>Steel, Manufactured Products</b>														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month..... thousands.....	2,536	2,266	2,126	2,070	1,895	1,708	2,511	2,346	2,444	2,326	2,285	2,351	-----	
Shipments..... do.....	2,379	2,035	1,731	1,914	1,878	1,874	2,166	2,050	2,179	2,160	2,207	2,124	-----	
Stocks, end of month..... do.....	57	65	62	62	61	62	77	69	68	78	77	71	-----	
Cans, metal, shipments (in terms of steel consumed), total for sale and own use..... short tons.....														
Food..... do.....	448,529	593,912	533,261	516,540	265,169	267,144	314,488	280,395	323,791	506,425	338,575	360,530	452,994	
Nonfood..... do.....	266,336	418,959	392,158	352,673	154,249	153,092	183,293	161,659	178,913	335,566	175,847	203,957	271,056	
Shipments for sale..... do.....	182,193	174,953	141,103	163,867	110,920	114,052	131,195	118,736	144,878	170,859	162,728	156,573	181,938	
Closures (for glass containers), production..... millions.....	1,390	1,594	1,368	1,685	1,436	1,280	1,403	1,251	1,393	1,443	1,465	1,385	-----	
Crowns, production..... thousand gross.....	24,548	24,870	18,883	21,289	16,706	16,941	22,724	24,091	29,712	29,068	28,713	28,791	-----	

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> Total for July-August.  
<sup>d</sup> Beginning 1956, data (compiled jointly by *The American Iron Ore Association and American Iron and Steel Institute*) reflect increased coverage of approximately 70 U. S. and Canadian furnaces. Also, some U. S. ore previously reported as held on Lake Erie docks is now included in stocks at furnace yards, and certain small stocks of ore, not fully reported in earlier data, are now more accurately represented. Comparable figures for earlier periods are not available. <sup>e</sup> Revisions for 1954 appear in the June 1956 Survey and for 1955 in the October 1956 issue, p. S-35 except that for 1955, exports of iron and steel products are further revised as follows (short tons): Total—May, 854,549; June, 879,842; September, 789,530; November, 815,810; scrap—May, 487,300; June, 545,812; November, 446,451.  
<sup>f</sup> For 1957, percent of capacity is calculated on annual capacity as of January 1, 1957, of 133,459,150 tons of steel; for 1956, data are based on capacity as of January 1, 1956 (128,363,090 tons).  
 NOTE FOR STEEL PRODUCTS, p. S-33.—Data for semifinished products comprise ingots, blooms, slabs, billets, etc., skelp, and wire rods (formerly included with wire and wire products); rails and accessories include wheels and axles. Monthly data for 1950-54 and annual shipments beginning 1933 on the revised basis will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments: <sup>§</sup>														
Total (all grades).....thous. of short tons..	1,289	5,540	7,058	7,931	7,431	7,064	7,809	7,067	7,822	7,350	6,972	7,285	5,877	
Semi-finished products.....do.		1,291	367	400	390	399	380	360	437	358	403	491	273	
Structural shapes (heavy), steel piling.....do.		1,472	543	600	569	564	573	583	668	631	659	630	634	
Plates.....do.		1,631	747	796	775	607	777	763	881	876	918	870	792	
Rails and accessories.....do.		1,152	211	215	197	214	224	208	232	232	242	226	192	
Bars and tool steel, total.....do.		1,052	1,124	1,262	1,218	1,166	1,180	1,085	1,145	1,030	1,005	1,046	752	
Bars: Hot rolled (incl. light shapes).....do.		1,645	756	849	820	788	802	713	768	687	692	689	489	
Reinforcing.....do.		1,238	234	250	250	240	224	235	240	216	188	233	172	
Cold finished.....do.		1,152	125	152	139	129	144	127	128	118	114	116	84	
Pipe and tubing.....do.		1,857	831	990	931	915	1,039	905	1,034	974	1,020	998	859	
Wire and wire products.....do.		1,339	342	348	298	263	314	287	312	304	327	388	218	
Tin mill products (incl. black plate).....do.		1,544	539	588	451	406	649	529	809	875	350	391	460	
Sheets and strip (incl. electrical), total.....do.		1,249	2,353	2,733	2,602	2,532	2,674	2,347	2,302	2,070	2,049	2,244	1,698	
Hot rolled.....do.		1,709	705	840	802	826	847	731	753	680	656	716	531	
Cold rolled.....do.		1,100	1,046	1,211	1,189	1,130	1,232	1,083	1,026	907	895	984	791	
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic.....short tons.	151,624	92,406	132,316	149,125	145,081	148,391	147,029	119,059	135,706	139,152	145,174	138,007	142,041	
Estimated recovery from scrap <sup>⊕</sup> .....do.	26,258	28,576	28,131	34,997	32,571	28,164	33,520	30,471	32,948	30,674	32,886			
Imports (general):														
Metal and alloys, crude.....do.	25,924	18,810	17,244	23,097	18,648	21,478	19,885	17,577	23,068	21,832	20,001	21,222		
Plates, sheets, etc.....do.	1,657	1,731	1,265	1,798	1,682	1,361	1,252	1,490	1,774	1,364	1,420	1,312		
Price, primary ingot, 99%+.....dol. per lb.	.2590	.2671	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2710	.2810
Aluminum shipments:														
Mill products and pig and ingot (net).....mil. of lb.	354.6	313.3	307.7	361.9	318.9	281.4	330.4	306.5	343.9	338.9	342.8	321.4		
Mill products, total.....do.	247.8	217.8	217.4	252.9	218.3	194.8	234.8	206.4	229.8	238.2	249.0	226.7		
Plate and sheet.....do.	139.6	104.3	117.1	136.5	114.6	99.9	126.0	109.8	120.1	126.8	130.0	117.1		
Castings <sup>Δ</sup> .....do.	52.4	60.8	61.9	73.4	69.1	67.0	73.0	69.5	74.5	68.3	65.1	58.5		
Copper:														
Production:														
Mine, recoverable copper <sup>Δ</sup> .....short tons.	80,600	92,067	85,292	93,690	88,632	87,205	93,210	90,256	95,167	94,443	93,274	90,320	85,155	
Refinery, primary.....do.	107,565	109,726	198,789	125,204	121,334	123,197	137,302	114,203	128,046	130,943	133,062	115,660	109,296	
From domestic ores.....do.	81,814	83,583	82,727	93,542	89,277	84,899	98,401	83,239	92,103	92,532	98,958	88,091	83,407	
From foreign ores.....do.	25,751	26,143	20,062	31,662	32,057	38,298	38,901	31,024	35,943	38,411	34,104	27,569	25,889	
Secondary, recovered as refined.....do.	19,224	19,088	17,353	15,808	16,597	22,171	20,492	19,821	19,372	20,178	22,661	19,999	15,883	
Imports (general):														
Refined, unref., scrap <sup>⊕</sup> .....do.	49,324	58,091	47,882	63,686	41,652	60,226	58,795	43,088	55,338	58,212	48,377	40,611		
Refined.....do.	16,782	17,497	13,697	15,016	14,345	14,970	13,496	14,190	16,155	11,815	19,687	9,064		
Exports:														
Refined, scrap, brass and bronze ingots <sup>⊕</sup> .....do.	16,172	24,407	27,277	29,312	25,165	49,243	43,107	40,981	57,151	50,077	44,775	47,268	34,519	
Refined.....do.	9,392	18,570	22,025	21,213	17,836	39,620	29,933	29,769	41,376	32,315	28,479	31,954	24,420	
Consumption, refined (by mills, etc.) <sup>†</sup> .....do.	82,257	125,690	115,204	132,256	116,119	112,119	132,754	112,335	116,700	123,973	122,386	116,567	81,477	
Stocks, refined, end of month, total.....do.	238,947	236,865	218,596	221,978	238,901	237,157	228,268	237,583	249,583	243,202	265,432	273,863	305,895	
Fabricators'.....do.	154,902	147,093	132,407	121,855	127,544	121,842	112,696	101,822	110,196	106,576	113,586	109,979	120,768	
Price, bars, electrolytic (N. Y.).....dol. per lb.	.4081	.3963	.3960	.3862	.3570	.3565	.3553	.3258	.3145	.3152	.3129	.3033	.2869	.2810
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products.....mil. of lb.			461			505			506			516		
Copper wire mill products <sup>⊕</sup> .....do.			363			405			409			409		
Brass and bronze foundry products.....do.			216			225			235			227		
Lead:														
Production:														
Mine, recoverable lead <sup>Δ</sup> .....short tons.	27,969	30,630	27,415	31,520	28,503	27,109	30,229	29,136	30,865	30,915	29,855	26,717	26,762	
Secondary, estimated recoverable <sup>⊕</sup> .....do.	33,094	33,536	35,356	38,560	34,391	34,498	36,009	38,283	38,483	37,570	36,750			
Imports (general), ore <sup>⊕</sup> , metal <sup>⊕</sup> .....do.	28,961	36,265	42,145	32,804	41,294	56,095	54,063	33,527	38,830	41,855	34,382	48,064		
Consumption, total.....do.	85,900	105,900	95,000	110,100	101,000	89,700	101,400	94,400	97,400	94,900	94,000			
Stocks, end of month:														
Producers', ore, base bullion, and in process <sup>⊕</sup> (ABMS).....short tons.	126,960	133,028	126,274	119,141	121,051	118,078	120,975	123,276	126,053	121,691	117,022	120,706	134,039	
Refiners' (primary), ref. and antimonial <sup>⊕</sup> .....do.	47,628	37,706	38,650	40,398	35,196	39,129	40,559	44,833	39,846	49,348	54,941			
Consumers', total.....do.	123,695	114,066	119,773	112,753	102,688	115,572	118,124	117,554	119,375	112,953	106,728			
Scrap (lead-base, purchased), all consumers.....do.	50,798	53,339	52,129	58,991	59,111	57,020	55,465	56,535	49,716	45,447	46,295			
Price, pig, desilverized (N. Y.).....dol. per lb.	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1432	.1400	.1400
Tin:														
Production, pig, total.....long tons.	207	1,694	1,587	1,993	1,929	1,788	2,049	2,260	2,265	2,295	2,261	2,266		
Imports for consumption:														
Ore <sup>⊕</sup> .....do.	1,182	918	1,462	1,230	1,224	127	15	0	23	10	0	0		
Bars, pigs, etc.....do.	4,557	5,380	4,835	6,625	5,894	6,285	4,746	3,964	5,231	4,427	6,223	3,748		
Consumption, pig, total.....do.	4,415	7,390	7,410	8,420	8,000	7,270	7,995	7,140	7,400	7,305	6,820	6,820		
Primary.....do.	2,455	4,915	5,305	5,775	5,550	4,895	5,440	5,000	5,110	5,060	4,840	4,555		
Exports, incl. reexports (metal) <sup>⊕</sup> .....do.	20	19	16	90	112	120	99	26	243	260	30	26	165	
Stocks, pig, end of month, total.....do.	16,787	19,050	20,589	18,353	19,272	20,045	19,135	18,190	18,420	18,625	19,445	19,200		
Industry.....do.	16,760	17,570	18,670	17,640	18,390	19,029	19,135	18,190	18,420	18,625	19,445	19,200		
Price, pig, Straits (N. Y.), prompt.....dol. per lb.	.9616	.9896	1.0357	1.0572	1.1026	1.0401	1.0135	1.0022	.9948	.9930	.9832	.9802	.9646	.9415
Zinc:														
Mine production, recoverable zinc <sup>Δ</sup> .....short tons.	42,963	45,437	41,980	48,861	45,449	44,084	49,186	45,847	50,420	50,755	46,060	44,521	41,920	
Imports (general):														
Ores and concentrates <sup>⊕</sup> .....do.	41,955	50,462	37,960	47,182	39,803	45,425	42,189	41,314	42,296	45,630	47,619	41,633		
Metal (slab, blocks) <sup>⊕</sup> .....do.	12,631	14,179	26,094	31,079	27,580	46,452	27,494		22,761	30,037	20,376	23,406		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores.....short tons.	78,914	84,395	84,583	85,797	85,478	91,496	86,748	81,237	89,860	89,791	90,032	84,009		
Secondary (redistilled) production, total.....do.	4,166	5,154	5,652	7,696	6,330	6,738	6,704	6,841	7,064	6,715	6,823	6,710		
Consumption, fabricators', total.....do.	4													

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August

### METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments, thous. of sq. ft. of radiation	1,959	2,996	3,089	3,719	2,589	1,756	1,712	1,797	1,803	1,723	1,507			
Stocks, end of month	6,626	5,977	5,277	4,263	4,074	3,878	4,139	4,362	4,750	4,887	5,435			
Oil burners:														
Shipments, number	57,752	85,278	97,746	94,910	64,881	38,729	45,933	42,772	43,619	46,782	46,081	54,445		
Stocks, end of month	74,320	64,527	51,778	48,903	50,162	50,329	54,460	52,345	62,532	65,070	73,106	73,228		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total, number	155,725	206,506	204,446	217,898	161,070	134,878	146,360	160,792	178,695	164,877	152,657	146,449		
Coal and wood	4,065	7,183	5,789	6,536	5,537	4,387	4,178	4,716	4,000	4,716	4,669	4,757		
Gas (incl. bungalow and combination)⊙	146,845	187,484	190,984	202,850	149,675	125,139	136,248	149,126	163,668	153,207	140,339	136,036		
Kerosene, gasoline, and fuel oil	4,815	11,839	7,673	8,512	5,858	5,352	5,934	6,950	11,027	6,954	7,649	5,656		
Stoves, domestic heating, shipments, total	280,617	348,645	347,688	383,582	242,322	85,536	89,855	90,716	105,041	103,585	143,356	161,039		
Coal and wood	32,832	54,526	58,212	63,483	30,905	10,537	6,379	8,021	9,870	14,232	17,406	22,674		
Gas	183,315	215,861	195,533	224,507	160,611	56,140	56,564	55,660	54,011	55,323	78,250	106,441		
Kerosene, gasoline, and fuel oil	64,470	78,258	93,943	95,592	50,806	18,859	26,912	27,035	41,160	34,030	47,700	31,924		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total, number	111,614	159,704	154,509	133,321	99,543	71,305	75,731	66,838	74,608	74,084	73,906	84,651		
Gas	71,962	99,712	94,845	81,462	62,987	47,479	49,228	43,708	51,030	50,125	50,208	56,579		
Oil	34,770	52,873	51,638	45,118	32,303	21,201	23,737	20,870	21,540	21,793	21,946	25,527		
Solid fuel	4,882	7,119	8,026	6,741	4,253	2,625	2,766	2,260	2,038	2,166	1,752	2,545		
Water heaters, gas, shipments	226,532	237,962	217,277	225,632	182,266	153,198	209,953	202,173	221,764	232,705	228,198	205,838		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders†			54,275			49,246			59,162			56,595		
Unit-heater group, new orders†			21,032			18,543			18,792			21,717		
Foundry equipment (new), new orders, net														
mo. avg. shipments, 1947-49=100	110.3	188.3	114.7	122.2	121.0	115.6	117.9	188.4	127.0	101.1	136.2	187.5		
Furnaces, industrial, new orders, net:														
Electric processing	1,089	3,263	1,410	2,131	1,587	2,095	2,062	4,441	1,809	1,089	1,279	1,261	1,487	
Fuel-fired (except for hot rolling steel)	2,726	2,988	1,007	5,447	1,767	2,943	4,581	3,429	6,794	1,665	2,048	1,320	2,404	
Industrial trucks (electric), shipments:														
Hand (motorized)*	682	554	577	682	505	521	602	559	583	606	618	536	611	
Rider-type	512	374	442	491	501	442	480	385	411	455	429	433	420	
Industrial trucks and tractors (gasoline-powered), shipments*	2,725	2,137	2,141	2,191	2,206	1,977	1,837	1,610	1,909	1,941	1,737	1,869	1,651	
Machine tools (metal-cutting):⊕Δ														
New orders (net), total	61.90	87.50	78.45	66.10	64.25	57.20	63.25	58.20	58.90	51.30	41.40	43.10	55.85	
Domestic	55.25	78.25	68.80	57.55	58.70	51.90	56.30	51.10	51.30	45.70	37.95	40.05	50.80	
Shipments, total	65.15	75.10	71.10	89.75	81.70	85.15	76.55	77.70	89.10	87.80	78.50	82.95	58.50	
Domestic	60.70	69.00	65.40	79.85	73.60	75.05	67.55	72.05	78.80	77.65	70.90	72.85	51.30	
Estimated backlog	7.8	7.7	7.7	7.2	6.7	6.2	6.0	5.8	5.5	5.0	4.6	4.2	4.2	
Pumps (steam, power, centrifugal and rotary), new orders‡	7,587	8,336	8,436	9,188	8,522	6,838	9,601	7,551	7,654	7,801	7,786	8,228		
Tractors (except contractors' off-highway and garden):Δ														
Shipments, total	57,283	63,321	63,231	63,322	55,471	63,656	74,635	82,060	92,650	83,965	74,984	67,406	58,221	
Wheel-type	20,840	24,556	29,656	27,619	22,731	29,689	38,251	43,351	48,606	45,390	41,878	33,781	28,449	
Tracklaying	36,443	38,765	33,575	35,703	32,740	33,967	36,384	38,709	44,044	38,575	33,106	33,625	29,772	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments †	2,178	2,571	2,711	3,015	2,592	2,265	2,638	1,961	1,254	1,178	1,605	1,878	2,478	
Household electrical appliances:														
Refrigeration, output (seas. adj.)*	160	146	159	132	136	151	127	151	151	136	138	135	140	
Vacuum cleaners (standard type), sales billed	259.8	276.9	320.3	372.0	300.4	281.0	276.7	300.9	312.7	281.6	231.2	207.3	218.3	
Washers, domestic sales billed	380.2	373.9	402.6	449.4	357.9	298.4	331.3	319.6	286.2	254.2	282.3	335.1	335.1	
Radio sets, production§	566.7	990.8	1,319.2	1,348.9	1,381.8	1,715.2	1,085.5	1,264.8	1,609.1	1,115.8	1,023.8	1,088.3	612.6	960.2
Television sets (incl. combination), production§	336.9	612.9	1,894.2	820.8	680.0	1,627.0	450.2	464.7	1,559.8	361.2	342.4	1,543.8	360.7	672.1
Insulating materials and related products:														
Insulating materials, sales billed, index	117.0	153.0	141.0	163.0	149.0	139.0	154.0	146.0	153.0	145.0	148.0	140.0		
Vulcanized fiber products:‡														
Consumption of fiber paper	3,540	4,158	4,158	4,674	4,240	4,464	4,824	4,302	4,387	4,306	4,671	3,498		
Shipments of vulcanized products	1,450	1,929	1,694	1,956	1,812	1,784	2,017	1,917	1,841	1,799	1,983	1,488		
Steel conduit (rigid), shipments	42,513	30,344	28,700	31,596	31,156	33,318	32,913	33,684	40,916	25,303	30,410	45,257		
Motors and generators, quarterly:														
New orders, index			228.0			203.0			202.0					
Polyphase induction motors, 1-200 hp:¶														
New orders			55,187			50,155			49,467			49,188		
Billings			57,156			51,859			49,717			52,321		
Direct current motors and generators, 1-200 hp:¶														
New orders			12,136			10,645			14,947			8,317		
Billings			10,815			13,293			13,124			11,740		

### PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production†	1,869	2,699	2,481	2,938	2,600	2,316	2,639	2,083	1,807	2,048	2,306	2,564	1,486	2,306
Stocks in producers' storage yards, end of month	331	529	519	388	364	342	264	288	365	385	323	281	308	
Exports	359	465	680	659	488	658	469	305	363	362	310	466	289	
Prices:														
Retail, composite	25.99	26.21	26.23	27.15	27.87	28.99	29.41	29.41	29.43	29.21	27.58	27.58	27.98	
Wholesale, chestnut, f. o. b. car at mine	12.880	12.880	13.055	13.755	14.490	15.575	15.575	15.575	15.575	13.671	13.671	13.671	14.036	

† Revised. ‡ Preliminary. § Represents 5 weeks' production.  
 ⊙ Beginning January 1956, data are estimated industry totals compiled by Gas Appliance Manufacturers' Association from reports of manufacturers whose shipments represent 80 to 90 percent of those for the industry. ⊕ Comparable data back to 1945 are available upon request. Δ Differs from series shown in 1955 edition of BUSINESS STATISTICS.  
 \* New series. † Data for trucks and tractors, compiled by the Industrial Truck Association, are available beginning January 1955. ‡ The refrigeration index, compiled by the Board of Governors of the Federal Reserve System, reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers; data are available beginning January 1947.  
 § Data cover one additional company beginning July 1956 for pumps and beginning December 1956 for vulcanized fiber products. ¶ Unpublished revisions (January 1954-October 1955) reflecting adjustments to the 1954 Census of Manufactures, are available upon request. § Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September and December 1956 and March and June 1957 cover 5 weeks, other months, 4 weeks. ¶ Revisions for 1954 and 1955 are available upon request.  
 † Data for polyphase induction motors cover from 29 to 32 companies; for direct current motors and generators, from 21 to 25 companies. □ Data beginning January 1957 exclude sales of combination washer-dryer machines. In 1956, such sales totaled 102,400 units; 1957 cumulative sales through July were 101,000 units.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>COAL—Continued</b>														
Bituminous:														
Production ♂.....thous. of short tons..	30,519	43,907	40,187	47,869	44,209	39,410	44,025	39,410	42,510	41,670	42,580	39,270	34,760	43,120
Industrial consumption and retail deliveries, total †.....thous. of short tons..	24,600	32,359	33,230	36,269	37,110	38,953	42,810	35,992	37,281	33,369	32,208	30,770	30,822	-----
Industrial consumption, total †.....do.....	22,649	29,557	30,035	32,748	33,462	34,980	37,037	31,778	33,703	30,750	30,534	29,268	29,292	-----
Electric-power utilities.....do.....	11,750	12,907	12,175	13,225	13,751	14,431	15,669	12,937	13,565	12,237	12,322	12,210	12,443	-----
Coke ovens.....do.....	3,130	7,783	8,915	9,266	8,979	9,383	9,372	8,476	9,397	8,812	9,130	8,782	9,033	-----
Beehive coke ovens.....do.....	93	189	248	304	337	360	418	405	429	352	308	257	234	-----
Steel and rolling mills.....do.....	142	333	358	437	457	523	593	481	475	415	386	310	307	-----
Cement mills.....do.....	764	766	720	753	786	792	809	718	773	737	724	646	455	-----
Other industrials.....do.....	6,004	6,652	6,645	7,695	8,072	8,427	9,194	7,953	8,192	7,430	6,925	6,392	6,149	-----
Railroads (class I).....do.....	709	868	916	1,008	1,019	1,037	978	802	865	729	685	614	621	-----
Bunker fuel (foreign trade).....do.....	57	59	58	60	61	27	4	6	7	38	54	57	50	-----
Retail-dealer deliveries.....do.....	1,951	2,802	3,195	3,521	3,648	3,973	5,773	4,214	3,578	2,619	1,674	1,502	1,530	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons..	71,489	74,309	76,026	78,897	78,976	78,008	72,973	71,307	71,956	73,335	76,082	78,271	75,048	-----
Industrial, total.....do.....	70,411	73,149	74,954	77,706	77,806	76,886	72,135	70,501	71,320	72,684	75,324	77,369	74,106	-----
Electric-power utilities.....do.....	41,186	43,011	44,564	46,434	46,726	45,956	43,409	42,262	42,806	43,984	45,877	47,592	47,508	-----
Coke ovens.....do.....	13,101	13,366	13,522	14,006	14,093	13,894	12,796	12,801	13,254	13,285	13,903	13,978	11,717	-----
Steel and rolling mills.....do.....	553	538	524	609	580	539	511	491	499	521	550	634	517	-----
Cement mills.....do.....	1,267	1,362	1,406	1,549	1,512	1,576	1,377	1,272	1,212	1,231	1,287	1,306	1,342	-----
Other industrials.....do.....	13,343	13,943	14,022	14,190	13,963	14,061	13,245	12,887	12,848	12,976	13,041	13,132	12,357	-----
Railroads (class I).....do.....	961	929	916	918	832	860	797	788	701	687	666	727	665	-----
Retail dealers.....do.....	1,078	1,160	1,072	1,191	1,170	1,122	838	806	636	651	758	902	942	-----
Exports ♂.....do.....	6,567	7,668	6,453	6,650	6,312	5,092	4,517	4,755	6,295	7,455	7,605	7,816	7,300	-----
Prices:														
Retail, composite.....dol. per short ton..	15.31	15.45	15.74	16.04	16.27	16.26	16.31	16.31	16.32	16.26	15.94	15.96	16.07	-----
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do.....	5.051	5.083	5.091	5.426	5.432	5.433	5.467	5.467	5.465	5.596	5.603	5.601	5.601	-----
Large domestic sizes, f. o. b. car at mine.....do.....	6.795	6.987	7.120	7.546	7.604	7.630	7.641	7.641	7.484	7.135	7.095	7.166	7.283	-----
<b>COKE</b>														
Production:														
Beehive.....thous. of short tons..	53	115	152	185	206	225	256	247	263	215	181	155	141	-----
Oven (byproduct).....do.....	2,288	5,505	6,303	6,561	6,332	6,620	6,604	5,966	6,632	6,221	6,451	6,207	6,364	-----
Petroleum coke ♀.....do.....	552	535	519	505	519	549	572	508	515	521	592	559	559	-----
Stocks, end of month:														
Oven-coke plants, total.....do.....	2,634	2,963	2,811	2,584	2,442	2,326	2,096	2,015	2,108	2,154	2,260	2,296	2,423	-----
At furnace plants.....do.....	2,185	2,437	2,304	2,107	2,003	1,924	1,793	1,765	1,800	1,758	1,766	1,743	1,781	-----
At merchant plants.....do.....	449	526	507	477	439	402	303	250	308	396	494	553	642	-----
Petroleum coke.....do.....	355	341	336	308	312	264	292	337	369	345	372	394	394	-----
Exports.....do.....	36	69	68	49	63	57	78	61	73	64	71	77	66	-----
Price, beehive, Connellsville (furnace).....dol. per short ton..	14.13	14.35	14.50	14.50	14.50	15.00	15.00	15.19	15.25	15.25	15.25	15.25	15.25	15.25
<b>PETROLEUM AND PRODUCTS</b>														
Crude petroleum:														
Wells completed.....number.....	2,680	2,995	2,245	2,611	2,417	2,335	2,667	2,233	2,164	2,144	2,590	1,991	-----	-----
Production ♂.....thous. of bbl.....	219,805	223,046	211,616	215,936	214,174	228,684	231,880	215,099	230,214	226,231	236,696	213,202	226,231	-----
Refinery operations.....percent of capacity.....	94	94	94	87	93	93	94	91	90	87	90	88	88	-----
Consumption (runs to stills).....thous. of bbl.....	248,439	247,851	240,708	235,842	240,944	252,361	256,485	226,461	249,445	232,197	247,760	236,002	236,002	-----
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do.....	277,008	279,944	278,791	286,560	275,995	266,014	256,244	256,344	254,911	265,796	275,963	284,312	284,312	-----
At refineries.....do.....	70,297	71,995	72,749	75,178	70,416	71,721	70,324	70,613	70,370	74,950	76,502	77,210	77,210	-----
At tank farms and in pipelines.....do.....	185,831	187,123	184,893	190,081	184,477	173,278	164,383	164,538	162,363	169,247	177,653	184,163	184,163	-----
On leases.....do.....	20,880	20,826	21,147	21,301	21,102	21,015	21,537	21,193	22,178	21,599	22,178	22,994	22,994	-----
Exports.....do.....	748	1,179	805	1,444	8,442	10,544	7,460	8,009	14,100	9,013	3,703	1,745	1,197	-----
Imports ♂.....do.....	34,002	31,602	29,372	33,976	28,602	26,491	29,680	23,621	27,669	28,494	33,466	33,119	33,119	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.82	2.82	2.82	2.82	2.82	2.82	2.82	3.07	3.07	3.07	3.07	3.07	3.07	-----
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl.....	54,775	57,007	55,354	54,917	55,245	61,413	65,662	56,970	57,680	52,934	55,444	53,180	53,180	-----
Residual fuel oil.....do.....	33,037	33,823	31,868	33,543	35,471	39,922	40,990	35,546	37,351	33,964	34,196	33,033	33,033	-----
Domestic demand ♂.....do.....	31,490	33,033	41,088	44,254	57,854	71,394	92,960	65,815	60,855	45,991	32,883	31,970	31,970	-----
Residual fuel oil.....do.....	36,144	39,422	39,452	45,461	50,389	54,381	60,868	50,509	50,220	47,202	41,902	37,801	37,801	-----
Consumption by type of consumer:														
Electric-power plants.....do.....	4,323	5,177	5,202	6,266	7,130	8,224	9,904	6,963	6,570	6,474	6,314	6,238	5,510	-----
Railways (class I).....do.....	7,842	8,326	7,552	8,687	8,323	8,712	8,861	7,994	8,421	7,940	7,648	7,337	7,337	-----
Vessels (bunker oil).....do.....	6,957	7,323	6,596	7,480	7,031	7,916	7,999	6,938	8,791	8,205	8,183	7,737	7,976	-----
Stocks, end of month:														
Distillate fuel oil.....do.....	115,787	137,905	150,411	158,871	151,517	133,981	100,572	85,105	76,245	78,743	98,060	117,364	117,364	-----
Residual fuel oil.....do.....	43,958	46,617	47,342	48,400	44,590	44,491	38,403	36,201	37,371	37,429	41,036	45,572	45,572	-----
Exports:														
Distillate fuel oil.....do.....	1,720	2,094	2,170	2,645	5,119	7,959	6,687	7,176	6,651	4,895	3,699	2,313	2,643	-----
Residual fuel oil ♂.....do.....	2,061	2,136	1,734	1,843	2,282	3,226	4,012	3,360	3,588	3,288	2,903	2,544	2,516	-----
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.106	.106	.106	.109	.109	.109	.109	.119	.119	.119	.114	.114	.114	-----
Residual (Okla., No. 6 fuel).....dol. per bbl.....	2.00	2.00	2.00	2.00	2.00	2.25	2.45	2.45	2.45	2.45	2.35	2.35	2.35	-----
Kerosene:														
Production.....thous. of bbl.....	9,170	9,716	9,872	11,044	11,508	11,735	11,384	9,874	10,307	8,520	8,440	7,617	7,617	-----
Domestic demand ♂.....do.....	6,213	6,850	8,151	8,714	12,360	14,114	17,946	12,153	10,291	6,747	4,327	3,826	3,826	-----
Stocks, end of month.....do.....	28,990	31,826	33,588	35,667	34,329	31,420	24,019	21,013	20,223	21,512	25,374	28,872	28,872	-----
Exports.....do.....	214	90	58	313	562	659	1,059	892	930	579	373	378	378	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.111	.111	.111	.115	.115	.115	.115	.125	.125	.125	.120	.120	.120	-----

\* Revised. † Preliminary.

♂ Revisions for July 1955 through January 1956 for imports and exports and for 1954 and 1955 for other

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>														
<b>PETROLEUM AND PRODUCTS—Continued</b>														
Refined petroleum products—Continued														
Lubricants:														
Production.....thous. of bbl.	4,749	5,005	4,706	5,112	4,970	4,870	4,960	4,334	4,855	5,124	5,131	4,246		
Domestic demand $\varnothing$ .....do.	3,717	3,855	3,495	4,118	3,506	3,491	3,774	3,382	3,374	3,653	3,869	3,037		
Stocks, refinery, end of month.....do.	9,694	9,547	9,664	9,536	10,060	10,182	10,412	10,308	10,428	10,587	10,710	10,591		
Exports.....do.	1,028	1,234	1,035	1,030	925	1,197	894	1,004	1,303	1,248	1,074	1,265	981	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.220	1.240	1.240	1.240	1.240	1.240	1.240	1.255	1.255	1.255	1.255	1.255		
Motor fuel:														
Gasoline (including aviation):														
Production, total $\varnothing$ .....thous. of bbl.	123,229	125,142	119,721	116,953	117,398	125,199	123,678	108,205	118,591	113,098	120,892	119,521		
Gasoline and naphtha from crude oil.....do.	109,338	110,474	105,676	102,079	102,635	109,792	109,412	95,114	103,741	98,775	106,630	104,930		
Natural-gas liquids:														
Used at refineries (incl. benzol).....do.	10,863	11,118	11,399	13,455	13,145	13,764	12,702	10,974	12,296	11,836	12,158	11,506		
Used in other gasoline blends, etc $\varnothing$ .....do.	3,028	3,550	2,646	1,419	1,618	1,643	1,564	2,117	2,554	2,487	2,104	3,085		
Domestic demand $\varnothing$ .....do.	120,708	125,847	111,574	119,204	112,113	108,096	109,295	96,694	113,166	115,820	124,325	121,598		
Stocks, end of month:														
Finished gasoline.....do.	164,590	161,142	167,032	161,308	163,086	174,654	184,942	192,428	193,540	188,649	183,064	177,997		
At refineries.....do.	86,118	84,036	86,313	82,994	85,720	96,081	106,956	113,355	109,922	104,636	99,869	94,597		
Unfinished gasoline.....do.	11,946	11,797	10,942	11,490	11,722	12,617	12,760	12,842	13,176	12,758	12,030	12,066		
Natural gasoline and allied products.....do.	21,595	22,307	23,653	24,178	22,934	20,559	17,638	17,661	19,063	20,742	24,818	27,259		
Exports (motor fuel, gasoline, jet fuel).....do.	2,400	1,999	2,510	2,181	2,469	4,142	3,616	2,957	3,505	2,114	2,111	2,488	1,743	
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.).....dol. per gal.	.118	.118	.118	.115	.115	.115	.115	.125	.125	.125	.125	.123		
Retail, service stations, 54 cities.....do.	.220	.216	.217	.216	.215	.215	.227	.225	.220	.222	.222	.223	.223	.222
Aviation gasoline:														
Production, total.....thous. of bbl.	9,535	9,837	9,335	9,413	9,218	9,596	9,413	8,243	9,611	8,824	9,573	9,461		
100-octane and above.....do.	7,290	7,784	7,263	7,630	7,269	7,340	7,788	6,290	7,999	6,993	7,289	7,188		
Stocks, end of month, total.....do.	12,086	11,919	11,681	11,625	11,781	12,435	12,815	12,918	12,615	12,397	13,010	13,085		
100-octane and above.....do.	7,239	7,108	6,880	7,010	7,362	7,439	7,696	7,438	7,582	7,285	7,721	7,873		
Jet fuel: <sup>*</sup>														
Production.....do.	5,668	5,890	5,861	5,619	5,316	6,031	6,207	5,830	6,800	6,203	5,813	4,412		
Domestic demand.....do.	6,485	5,765	6,549	6,761	5,686	5,304	6,552	6,766	7,941	6,478	6,120	4,333		
Stocks, end of month.....do.	4,090	4,574	4,637	4,424	4,576	5,322	5,185	5,326	4,868	5,322	5,656	6,321		
Asphalt: <sup>o</sup>														
Production.....do.	10,025	10,571	9,805	9,502	6,572	4,905	3,918	3,909	5,496	6,538	8,303	9,012		
Stocks, refinery, end of month.....do.	9,635	7,680	6,832	6,601	7,755	9,150	10,381	11,314	12,972	14,606	15,160	14,435		
Wax: <sup>o</sup>														
Production.....do.	399	466	441	450	446	477	460	376	499	473	468	421		
Stocks, refinery, end of month.....do.	566	577	608	605	611	658	661	632	670	707	706	728		
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares.	5,641	6,000	5,564	5,987	3,898	2,165	3,895	4,142	3,342	4,449	3,998	4,558	5,433	
Roll roofing and cap sheet:														
Smooth surfaced.....do.	937	1,078	994	1,102	729	391	818	916	624	761	621	719	862	
Mineral surfaced.....do.	1,102	1,373	1,416	1,492	897	498	872	949	708	891	866	963	1,148	
Shingles, all types.....do.	3,542	3,549	3,154	3,393	2,272	1,275	2,205	2,277	2,009	2,797	2,511	2,876	3,423	
Asphalt sidings.....do.	99	115	122	145	121	66	103	91	74	80	65	76	81	
Saturated felts.....short tons.	84,298	83,247	77,292	83,664	68,259	50,663	78,270	79,454	67,375	78,501	68,191	70,228	86,656	

## PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	3,161	3,619	3,166	3,299	3,094	2,840	3,255	3,137	3,129	2,716	2,826	2,884	3,003	
Consumption.....do.	2,826	3,098	2,815	3,136	3,001	2,638	3,137	2,827	3,080	3,025	3,094	2,905	2,641	
Stocks, end of month.....do.	4,894	5,418	5,767	5,929	6,030	6,229	6,409	6,719	6,766	6,449	6,155	6,078	6,406	
Waste paper:														
Receipts.....short tons.	650,110	756,614	691,112	788,644	726,934	652,625	690,647	678,028	720,815	724,292	734,710	689,816	614,833	
Consumption.....do.	617,505	770,437	691,688	772,217	718,128	637,049	720,736	680,164	731,369	725,959	734,710	689,816	614,833	
Stocks, end of month.....do.	514,619	498,997	503,018	514,999	523,759	541,058	519,590	517,109	506,251	504,557	496,039	481,179	502,934	
WOOD PULP														
Production: <sup>o</sup>														
Total, all grades.....thous. of short tons.	1,723.4	1,908.3	1,728.7	1,940.7	1,856.5	1,672.6	1,904.6	1,709.8	1,893.7	1,840.4	1,900.7	1,776.1	1,597.3	
Dissolving and special alpha.....do.	58.3	78.0	76.6	79.9	81.7	72.7	82.6	83.6	92.0	93.9	93.2	82.7	74.7	
Sulfate.....do.	950.2	1,056.9	950.7	1,071.5	1,032.0	920.0	1,061.0	915.6	1,037.3	993.1	1,052.9	981.7	868.2	
Sulfite.....do.	218.0	223.9	197.8	238.0	215.9	200.8	226.9	207.5	220.9	225.5	211.0	201.2	184.0	
Groundwood.....do.	244.7	264.5	243.3	262.8	253.4	231.5	262.6	244.0	267.2	263.6	264.3	248.2	229.4	
Defibrated or exploded.....do.	94.7	106.6	95.4	100.3	89.4	78.0	90.1	91.2	96.7	95.4	95.6	96.3	88.3	
Soda, semichem., screenings, damaged, etc.....do.	157.5	178.3	164.9	188.2	182.1	169.4	181.5	167.8	179.6	168.8	183.6	166.0	152.7	
Stocks, end of month: <sup>o</sup>														
Total, all mills.....do.	849.0	872.9	885.4	909.0	934.4	912.0	884.0	871.5	869.8	859.8	879.2	862.5	881.0	
Pulp mills.....do.	200.3	200.5	196.4	199.4	219.5	189.5	208.8	206.6	206.9	209.2	218.2	222.2	214.3	
Paper and board mills.....do.	548.6	572.5	584.2	603.4	610.6	617.1	575.3	564.3	561.1	544.0	556.5	535.3	560.4	
Nonpaper mills.....do.	100.0	102.1	104.9	106.3	104.3	105.4	100.0	100.6	101.8	106.6	104.5	105.0	106.3	
Exports, all grades, total $\varnothing$ .....do.														
Dissolving and special alpha.....do.	39.3	50.2	37.5	41.6	47.4	49.7	48.2	37.9	75.2	48.0	57.1	59.7	58.4	
All other.....do.	18.2	17.4	12.5	13.6	10.4	16.4	14.5	17.2	25.8	14.1	23.9	23.0	25.9	
All other.....do.	21.2	32.8	25.0	28.0	37.0	33.3	33.7	20.7	49.4	33.9	33.3	36.7	32.6	
Imports, all grades, total $\varnothing$ .....do.														
Dissolving and special alpha.....do.	212.2	211.3	183.7	213.1	190.4	177.1	175.2	183.1	173.9	168.6	176.5	163.3		
All other.....do.	13.8	12.0	11.0	10.1	13.3	11.0	12.2	9.9	13.5	11.8	10.0	11.5		
All other.....do.	198.4	199.3	172.7	203.0	177.1	166.2	162.9	173.2	160.4	156.8	166.5	151.8		

<sup>\*</sup> Revised. <sup>o</sup> Preliminary. <sup>1</sup> Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.

$\varnothing$  Revisions for petroleum products (domestic demand, gasoline production, and natural gas liquids used in blends) for 1954, and 1955, and wood pulp (exports and imports) for January 1954-July 1955 will be published later.

<sup>\*</sup>New series. Prior to 1954, included with data for gasoline, kerosene, and distillate fuel oil; for January-July 1954 figures, see note "1" on p. S-35 of the September 1955 SURVEY and earlier issues.

<sup>o</sup>Asphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.

<sup>o</sup>Effective with the October 1955 SURVEY, data as compiled by the Bureau of the Census have been substituted for those from the United States Pulp Producers Association.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS

	1956						1957						
	July	August	September	October	November	December	January	February	March	April	May	June	July

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

<b>PAPER AND PAPER PRODUCTS</b>														
All paper and board mills, production:†														
Paper and board, total.....thous. of short tons..	2,365	2,724	2,466	2,746	2,591	2,358	2,672	2,432	2,655	2,602	2,664	2,512	2,252	
Paper.....do.....	1,064	1,205	1,108	1,227	1,174	1,091	1,217	1,104	1,183	1,169	1,172	1,110	1,001	
Paperboard.....do.....	1,042	1,231	1,103	1,248	1,179	1,071	1,211	1,090	1,224	1,180	1,237	1,147	1,010	
Wet-machine board.....do.....	10	13	12	13	14	12	13	12	13	13	12	15	10	
Construction paper and board.....do.....	250	273	243	257	223	184	231	226	235	240	243	241	231	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new ♀.....thous. of short tons.....	827.2	863.8	805.0	871.1	815.5	780.8	873.7	794.0	905.7	830.9	871.4	804.0		
Orders, unfilled, end of month ♀.....do.....	914.9	863.9	850.2	804.7	738.2	696.1	693.6	669.1	720.3	706.9	689.4	696.0		
Production.....do.....	938.2	1,060.9	977.0	1,082.7	1,034.6	960.3	1,061.2	957.2	1,021.3	1,008.6	1,017.0	978.0		
Shipments ♀.....do.....	794.1	914.5	833.2	912.1	873.7	823.2	885.3	798.1	859.9	849.3	867.2	797.0		
Stocks, end of month ♀.....do.....	397.7	408.0	410.8	409.0	429.8	415.5	494.6	503.9	519.9	518.2	548.4	595.0		
Fine paper:														
Orders, new.....do.....	119.1	125.7	116.4	121.4	120.2	109.4	118.3	131.7	133.1	134.0	155.4	125.0		
Orders, unfilled, end of month.....do.....	143.8	134.8	126.8	104.3	99.3	86.9	68.9	79.6	78.7	70.1	77.5	77.0		
Production.....do.....	118.5	136.7	130.8	141.7	134.3	126.9	133.8	125.0	139.6	135.1	136.7	124.0		
Shipments.....do.....	119.2	139.6	135.5	137.1	130.3	124.9	135.9	127.8	134.8	140.0	150.2	134.0		
Stocks, end of month.....do.....	96.1	94.8	96.3	96.4	100.4	115.4	105.6	133.4	133.4	136.7	139.3	132.0		
Printing paper:														
Orders, new.....do.....	354.1	347.9	333.8	357.0	322.8	333.0	364.2	308.6	388.8	336.9	359.9	333.0		
Orders, unfilled, end of month.....do.....	536.4	502.3	506.4	485.0	430.6	406.5	422.2	397.5	435.2	439.5	426.1	431.0		
Production.....do.....	331.2	370.8	341.3	375.4	364.9	344.9	362.0	323.5	349.8	341.7	352.7	363.0		
Shipments.....do.....	330.9	369.8	338.4	378.1	304.6	343.6	353.1	321.0	348.2	341.0	351.3	322.0		
Stocks, end of month.....do.....	159.4	160.4	163.3	160.6	160.8	167.5	202.6	202.6	220.7	216.1	248.6	290.0		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.88	15.88	15.88	
Coarse paper:														
Orders, new.....thous. of short tons.....	300.4	335.7	301.6	333.2	319.1	290.5	334.6	302.1	322.5	302.3	302.0	292.0		
Orders, unfilled, end of month.....do.....	181.4	179.6	169.5	168.4	160.1	163.3	156.6	148.2	157.4	148.7	140.3	144.0		
Production.....do.....	295.0	344.3	307.0	333.2	330.6	298.4	344.1	308.0	318.5	312.0	315.7	290.0		
Shipments.....do.....	293.5	344.1	303.4	335.2	322.4	301.6	334.5	297.4	320.3	310.6	310.2	285.0		
Stocks, end of month.....do.....	88.3	99.1	94.5	92.5	100.8	97.3	123.1	107.8	107.4	108.7	106.0	117.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	532.5	570.4	514.0	582.1	559.5	514.2	558.6	518.9	574.2	554.8	573.0	532.0	549.2	
Shipments from mills.....do.....	543.1	559.3	528.7	578.4	543.5	552.4	513.6	510.9	526.5	538.4	574.3	548.5	578.8	
Stocks, at mills, end of month.....do.....	122.2	133.3	118.5	122.2	138.2	100.1	145.0	153.1	200.8	217.3	216.0	199.6	169.9	
United States:														
Consumption by publishers.....do.....	388.8	402.5	434.9	476.9	467.7	443.6	407.6	387.2	463.3	442.3	466.0	433.9	373.5	
Production.....do.....	138.5	154.3	140.6	154.0	142.5	139.2	157.7	150.7	164.4	162.4	171.2	159.1	144.4	
Shipments from mills.....do.....	137.3	153.5	141.1	153.4	142.4	137.7	158.9	151.6	161.2	162.6	172.5	156.8	143.1	
Stocks, end of month:														
At mills.....do.....	7.7	8.5	8.0	8.7	8.8	10.2	8.9	8.0	11.2	11.0	9.6	11.9	13.2	
At publishers.....do.....	449.8	518.5	513.0	516.5	510.0	523.5	551.1	501.7	580.2	592.6	589.7	585.6	653.4	
In transit to publishers.....do.....	102.5	114.0	111.8	114.8	112.3	112.2	113.1	119.6	107.8	100.9	96.5	101.8	101.5	
Imports.....do.....	480.5	485.4	425.2	507.0	487.3	464.2	447.4	429.1	427.9	459.4	450.1	411.5		
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	130.10	130.10	130.10	130.10	130.10	130.10	130.10	130.10	133.30	134.40	134.40	134.40	134.40	
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons.....	1,088.8	1,189.9	1,089.9	1,327.4	1,149.4	1,148.6	1,153.2	1,088.6	1,208.4	1,211.3	1,228.3	1,122.9	1,114.5	1,240.8
Orders, unfilled, end of month.....do.....	464.5	418.0	410.2	490.5	407.8	419.4	471.7	454.3	408.3	493.7	384.1	370.7	506.5	418.3
Production, total.....do.....	1,003.1	1,246.1	1,083.2	1,273.0	1,184.3	1,114.3	1,125.7	1,094.6	1,221.0	1,189.8	1,259.7	1,142.5	1,000.8	1,287.9
Percent of activity.....do.....	77	95	89	96	91	82	91	94	94	92	93	91	77	94
Paper products:‡														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	7,167	8,962	8,116	9,229	8,286	7,253	7,947	7,365	8,227	7,987	8,291	7,739	7,550	9,028
Folding paper boxes, index of value:														
New orders.....1947-49=100.....do.....	190.0	202.5	191.2	232.8	176.7	194.3	193.3	194.9	207.4	212.9	206.7	190.5	192.7	203.0
Shipments.....do.....	171.3	192.0	181.3	206.8	193.3	181.2	173.6	171.9	186.6	185.5	187.0	170.4	167.7	192.4
<b>PRINTING</b>														
Book publication, total.....number of editions.....	1,053	749	988	1,417	1,308	1,058	489	1,065	1,104	1,463	1,010	1,176	1,013	694
New books.....do.....	814	569	733	1,166	1,135	856	367	825	856	1,176	813	915	794	538
New editions.....do.....	239	180	255	251	173	202	122	240	248	287	197	261	219	156

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>														
Natural rubber:														
Consumption.....long tons.....	38,287	46,614	44,095	52,082	42,859	45,130	52,631	46,427	48,263	45,368	46,511	41,282	39,683	
Stocks, end of month.....do.....	103,301	99,668	98,069	94,508	106,316	116,469	101,758	100,253	97,820	102,796	98,717	90,694	98,812	
Imports, including latex and guayule.....do.....	41,404	40,367	42,999	52,387	49,757	57,653	46,349	37,487	42,160	59,896	52,566	30,291		
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.335	.365	.325	.321	.345	.365	.333	.306	.315	.321	.328	.333	.329	.324
Synthetic rubber:														
Production.....long tons.....	88,031	86,468	90,602	88,158	83,514	93,764	94,277	83,235	93,916	82,340	95,014	84,413	80,951	
Consumption.....do.....	58,046	72,394	69,076	81,866	71,307	72,260	85,490	77,260	81,650	76,355	80,242	70,456	69,977	
Stocks, end of month.....do.....	188,813	192,486	200,793	197,788	199,334	202,596	193,724	184,808	181,813	173,611	173,441	173,170	164,544	
Exports.....do.....	12,197	12,911	12,600	8,954	6,726	19,350	17,319	16,878	18,101	13,966	16,009	17,584	19,817	
Reclaimed rubber:														
Production.....do.....	19,776	21,593	22,368	26,293	20,009	20,548	25,053	21,896	25,051	22,878	24,859	22,402	20,282	
Consumption.....do.....	18,065	21,458	20,205	23,901	20,793	20,698	24,053	22,773	24,633	23,145	23,816	21,352	18,072	
Stocks, end of month.....do.....	35,703	35,512	36,527	37,904	36,063	34,969	34,552	32,010	30,975	30,258	29,847	30,379	29,995	

† Revised. ‡ Preliminary.  
 † Effective with the October 1955 SURVEY, items have been revised as follows: Construction paper (formerly included in the total for paper) is now combined with construction board; wet-machine board was formerly included with paperboard.  
 ♀ Data exclude estimates for "tissue paper".  
 ‡ Revisions for January-December 1954 appear in the March 1956 SURVEY.  
 ♂ Revisions are as follows (units as above): October 1954, 417.8; May 1955, 447.9; June 1955, 449.8; October 1955, 453.7.  
 § Revisions will be shown later as follows: January 1953-March 1956 for paperboard; January 1953-February 1956 for shipping containers; January 1955-March 1956 for folding paper boxes.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>														
<b>TIRES AND TUBES</b>														
Pneumatic casings:♂														
Production..... thousands.....	6,741	8,050	7,800	8,799	7,641	8,556	9,504	9,169	9,766	8,950	9,490	8,489	8,443	
Shipments, total..... do.....	9,298	8,644	6,952	7,776	7,518	7,548	8,874	8,539	9,114	9,381	9,150	* 9,310	9,840	
Original equipment..... do.....	2,833	2,302	1,553	2,908	3,516	3,579	3,496	3,361	3,381	3,246	3,230	2,993	3,068	
Replacement equipment..... do.....	6,319	6,178	5,238	4,703	3,881	3,803	5,195	5,051	5,579	5,989	5,787	* 6,191	6,646	
Export..... do.....	145	163	162	165	121	166	183	127	154	146	134	127	126	
Stocks, end of month..... do.....	17,394	16,794	17,648	18,775	18,803	19,872	20,490	21,008	21,743	21,308	21,630	20,783	19,316	
Exports..... do.....	137	207	161	169	148	163	144	144	171	202	152	120	120	
Inner tubes:♂														
Production..... do.....	2,300	2,795	2,773	3,025	2,585	2,670	3,364	3,362	3,822	3,428	3,548	3,025	2,941	
Shipments..... do.....	3,384	3,295	2,777	2,877	2,792	2,837	3,829	3,291	3,397	3,104	3,214	* 3,472	3,708	
Stocks, end of month..... do.....	6,418	5,962	6,056	6,469	6,250	6,109	5,789	5,960	6,540	6,969	7,422	6,946	6,287	
Exports..... do.....	84	76	96	73	53	76	32	78	76	90	80	75	63	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>PORTLAND CEMENT</b>														
Production..... thous. of bbl.....	29,498	30,055	28,643	29,051	25,869	24,429	19,320	17,827	22,642	23,967	27,485	26,462	20,287	
Percent of capacity..... do.....	109	111	109	107	98	90	71	66	76	83	92	91	68	
Shipments..... thous. of bbl.....	31,598	33,607	30,173	31,585	22,906	17,990	11,927	15,274	20,757	23,351	29,203	29,758	25,827	
Stocks, end of month:														
Finished..... do.....	20,598	17,068	15,532	13,007	15,973	* 22,440	* 29,828	32,382	34,277	34,893	33,176	* 29,885	24,345	
Clinker..... do.....	11,059	9,264	7,969	6,874	7,476	9,443	14,337	18,625	21,621	23,620	22,539	* 20,550	17,674	
<b>CLAY PRODUCTS</b>														
Brick, unglazed:														
Production..... thous. of standard brick.....	648,127	685,128	603,572	646,609	586,713	491,766	437,692	400,758	467,798	534,682	504,799	550,581		
Shipments..... do.....	618,630	641,400	571,237	600,790	516,852	397,230	314,030	370,935	454,575	523,085	585,612	542,009		
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	30.946	30.668	30.668	30.718	30.718	30.863	30.863	30.814	30.814	30.814	30.814	* 30.914	* 30.914	
Clay sewer pipe, vitrified:														
Production..... short tons.....	168,228	190,528	173,770	192,139	180,184	163,739	166,580	148,236	154,151	153,240	162,551	152,065		
Shipments..... do.....	178,007	187,421	169,118	186,756	143,149	109,313	107,907	111,676	133,298	139,420	152,142	153,575		
Structural tile, unglazed:														
Production..... do.....	65,113	69,260	64,598	64,079	63,917	55,497	54,447	49,962	57,747	52,258	53,688	55,334		
Shipments..... do.....	56,753	63,405	55,507	60,910	52,006	46,069	46,451	44,170	51,984	47,677	51,580	54,157		
<b>GLASS PRODUCTS</b>														
Glass containers:														
Production..... thous. of gross.....	12,158	13,237	9,878	13,377	11,895	10,323	11,657	11,057	12,617	11,695	12,505	12,747	12,565	
Shipments, domestic, total..... do.....	11,192	15,859	10,222	14,688	10,038	9,426	10,022	9,710	11,109	11,021	12,611	12,081	12,194	
General-use food:														
Narrow-neck food..... do.....	1,239	2,227	1,881	1,701	848	765	948	892	1,100	1,091	1,182	1,238	1,350	
Wide-mouth food (incl. packers' tumblers, jelly cans, and fruit jars)..... thous. of gross.....	3,218	5,109	2,874	4,134	3,065	2,723	2,997	2,843	3,049	2,963	3,435	3,425	3,604	
Beverage..... do.....	1,001	683	395	993	509	721	484	515	799	961	1,351	1,403	1,177	
Beer bottles..... do.....	1,171	1,262	604	847	528	667	577	508	889	911	1,300	1,333	1,397	
Liquor and wine..... do.....	920	1,337	1,166	1,898	1,524	1,088	963	1,061	1,190	1,060	1,064	1,157	905	
Medicinal and toilet..... do.....	2,446	3,602	2,230	3,657	2,512	2,459	2,902	2,791	2,899	2,810	2,842	2,470	2,619	
Chemical, household and industrial..... do.....	999	1,336	839	1,182	841	802	967	942	1,024	1,076	1,268	880	963	
Dairy products..... do.....	198	303	233	306	211	201	184	158	159	149	169	175	179	
Stocks, end of month..... do.....	16,810	13,940	13,371	11,721	13,296	13,897	14,976	16,107	17,318	17,793	17,439	17,860	17,955	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports..... thous. of short tons.....			1,224			1,013			764				1,161	
Production..... do.....			2,569			2,307			1,987					
Calced, production, quarterly total..... do.....			2,110			1,861			1,783					
Gypsum products sold or used, quarterly total:														
Uncalced uses..... short tons.....			911,118			926,693			663,237					
Industrial uses..... do.....			77,685			83,481			83,225					
Building uses:														
Plasters:														
Base-coat..... do.....			433,807			350,230			324,454					
All other (incl. Keene's cement)..... do.....			381,095			319,816			295,387					
Lath..... mil. of sq. ft.....			601.6			530.0			496.4					
Wallboard..... do.....			1,068.1			1,007.8			998.7					
All other ○..... do.....			55.8			47.2			44.0					

\* Revised.    ♀ Preliminary.

♂ Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request.

○ Comprises sheathing, formboard, tile, and laminated board.

NOTE FOR MANMADE FIBERS AND MANUFACTURES, p. S-39.—Fiber production (representing complete industry coverage) is according to data compiled by *Textile Economics Bureau, Inc.*; the total includes production of textile glass fiber, not shown separately. Noncellulosic fibers cover types other than textile glass; they include acrylic, nylon (polyamide), polyester, saran, protein, and others.

Data for imports, exports, and for production of broad woven fabrics (industry totals) are compiled by *U. S. Department of Commerce, Bureau of the Census*. Manmade fabric production comprises, in addition to items shown separately, broad woven fabrics of 100-percent glass, of saran monofilament, acrylic, and polyester fibers, and of paper, etc. Silk fabric production comprises broad woven fabrics of 100-percent silk and of silk mixtures.

Statistics for 1955 are shown in the October 1956 SURVEY, p. S-38.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS</b>														
<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs..	10,097	13,012	12,494	14,194	14,006	10,816	12,126	11,628	12,394	11,099	11,103	11,316	11,100	-----
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units..	984	1,860	1,935	1,816	2,090	1,688	2,068	1,820	1,888	2,045	1,820	1,604	1,230	-----
Overcoats and topcoats.....do..	308	540	1,550	444	1,350	260	248	244	308	1,365	416	384	1,285	-----
Trousers (separate), dress and sport.....do..	3,792	4,992	5,040	4,800	4,500	4,224	5,520	5,136	5,472	5,640	5,520	5,328	4,500	-----
Shirts (woven fabrics), dress and sport.....thous. of doz..	1,280	1,852	1,905	1,948	1,950	1,600	2,020	1,884	1,792	1,735	1,576	1,524	1,270	-----
Work clothing:														
Dungarees and waistband overalls.....do..	208	292	240	244	200	168	248	256	252	265	252	220	200	-----
Shirts.....do..	280	388	345	364	305	228	288	308	304	325	304	288	265	-----
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units..	2,398	2,948	2,527	2,998	2,236	1,631	2,317	2,391	3,174	1,431	1,204	1,908	2,458	-----
Dresses.....do..	16,828	20,807	17,044	21,543	20,147	17,306	21,277	21,709	26,424	27,189	27,884	19,816	18,109	-----
Suits.....do..	1,107	1,150	813	913	1,101	917	1,347	1,411	1,257	676	454	680	926	-----
Waists, blouses, and shirts.....thous. of doz..	1,033	1,318	983	1,366	1,108	846	1,194	1,246	1,338	1,154	1,208	1,151	1,134	-----
<b>COTTON</b>														
Cotton (exclusive of linters):														
Production:														
Ginnings\$.....thous. of running bales..	405	1,510	5,524	9,718	12,380	12,815	13,088	-----	13,151	-----	-----	-----	232	973
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	-----	-----	-----	-----	-----	-----	-----	-----	13,310	-----	-----	-----	-----	12,713
Consumption†.....bales..	547,480	686,275	822,180	732,319	880,549	631,507	840,567	684,366	690,627	807,979	672,756	649,700	637,345	-----
Stocks in the United States, end of month, total†.....thous. of bales..	14,529	26,256	24,983	23,602	22,224	20,900	18,768	17,390	15,911	14,491	13,240	12,108	-----	-----
Domestic cotton, total.....do..	14,490	26,222	24,954	23,569	22,193	20,878	18,734	17,345	15,867	14,448	13,200	12,074	-----	-----
On farms and in transit.....do..	791	13,146	9,804	6,269	3,845	2,890	1,911	1,638	1,157	1,080	992	798	-----	-----
Public storage and compresses.....do..	12,823	12,303	14,272	16,169	16,935	16,442	15,204	14,031	13,080	11,877	10,829	10,049	9,403	-----
Consuming establishments.....do..	876	773	878	1,131	1,413	1,547	1,619	1,676	1,630	1,490	1,379	1,227	1,128	-----
Foreign cotton, total.....do..	39	34	29	33	31	30	35	45	44	43	39	34	35	-----
Exports†.....bales..	134,625	423,297	505,019	596,685	537,181	939,080	790,636	807,868	786,740	602,989	659,857	525,108	-----	-----
Imports†.....do..	1,987	3,555	22,278	1,514	844	10,341	13,285	7,101	9,851	3,412	5,349	3,607	-----	-----
Prices (farm), American upland.....cents per lb..	32.4	31.1	32.5	31.9	31.9	31.0	30.2	30.2	29.8	30.6	31.5	31.9	32.3	32.8
Prices, wholesale, middling, 1", average 14 markets△.....cents per lb..	35.3	33.0	33.1	33.2	33.2	33.2	33.4	33.8	33.8	33.9	33.9	34.0	34.0	33.6
Cotton linters:														
Consumption.....thous. of bales..	135	155	130	155	129	127	128	113	118	104	105	92	79	-----
Production.....do..	36	53	157	216	202	171	187	152	124	85	70	44	35	-----
Stocks, end of month.....do..	998	855	872	935	969	979	991	1,000	985	967	924	842	798	-----
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Cotton broad woven goods over 12 inches in width, production, quarterly†.....mil. of linear yd..	29,189	37,625	39,912	45,778	43,800	47,289	46,058	43,196	58,523	46,606	47,780	47,990	39,188	-----
Exports.....thous. of sq. yd..	13,615	13,884	10,552	11,903	10,404	11,227	11,430	11,925	11,972	11,798	11,329	10,369	-----	-----
Imports†.....do..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale:														
Mill margins.....cents per lb..	28.92	30.18	29.68	30.75	30.37	29.80	29.19	28.31	28.01	27.65	27.03	26.81	26.75	27.49
Denim, white back, 28-inch, 8 oz/yd.....cents per yd..	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4
Print cloth, 39-inch, 68 x 72.....do..	15.9	15.8	15.7	16.3	16.1	15.9	15.9	15.9	16.0	16.0	15.9	15.8	15.7	15.7
Sheeting, class B, 40-inch, 48 x 44-48.....do..	17.4	17.0	16.8	17.3	17.3	17.3	17.0	17.0	16.8	16.5	16.3	16.0	16.0	16.0
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb..	.686	.684	.680	.691	.691	.687	.684	.676	.669	.662	.662	.666	.663	-----
36/2, combed, knitting.....do..	.958	.958	.953	.971	.971	.963	.959	.951	.920	.918	.914	.918	.918	-----
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous..	20,557	20,465	20,308	20,343	20,289	20,237	20,231	20,161	19,985	19,929	19,781	19,740	19,754	-----
Consuming 100 percent cotton.....do..	19,019	18,012	18,780	18,839	18,786	18,786	18,725	18,639	18,457	18,365	18,246	18,174	18,067	-----
Spindle hours operated, all fibers, total.....mil. of hr..	7,716	9,544	11,436	9,847	11,952	8,681	11,599	9,411	9,400	11,281	9,223	9,088	9,361	-----
Average per working day.....do..	386	477	457	492	478	434	464	471	470	451	461	454	374	-----
Consuming 100 percent cotton.....do..	7,131	8,849	10,678	9,162	11,145	8,062	10,790	8,749	8,731	10,461	8,533	8,396	8,481	-----
Operations as percent of capacity▽.....	110.1	137.4	131.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>MANMADE FIBERS AND MANUFACTURES</b>														
Fiber production, quarterly total*.....mil. of lb..	-----	-----	384.6	-----	-----	423.4	-----	-----	443.2	-----	-----	436.2	-----	-----
Rayon and acetate: Filament yarn.....do..	-----	-----	166.2	-----	-----	183.9	-----	-----	195.0	-----	-----	181.6	-----	55.5
Staple plus tow.....do..	-----	-----	87.5	-----	-----	102.7	-----	-----	103.7	-----	-----	98.3	-----	32.8
Noncellulosic (nylon, acrylic, protein, etc.).....do..	-----	-----	106.3	-----	-----	109.7	-----	-----	121.1	-----	-----	126.3	-----	-----
Exports: Yarns and monofilaments*.....thous. of lb..	1,456	1,614	1,566	1,599	1,264	1,993	1,473	2,021	3,074	2,656	2,411	1,811	1,692	-----
Staple, tow, and tops*.....do..	1,483	1,969	1,710	2,602	1,360	3,054	3,450	1,871	3,403	3,057	2,568	1,984	2,400	-----
Imports: Yarns and monofilaments*.....do..	90	75	101	196	103	122	86	125	205	109	201	170	-----	-----
Staple, tow, and tops*.....do..	6,636	5,937	6,269	6,826	5,745	10,289	9,485	9,203	8,454	7,402	6,789	5,851	-----	-----
Rayon and acetate:														
Stocks, producers', end of month, total.....mil. of lb..	123.3	120.8	115.8	109.2	106.3	107.5	104.6	105.6	111.3	116.7	122.7	125.6	124.4	-----
Filament yarn.....do..	67.5	67.0	63.7	61.1	62.2	62.2	58.2	59.2	62.6	64.3	67.2	69.7	69.7	-----
Staple (incl. tow).....do..	55.8	53.8	52.1	48.1	44.1	45.3	46.4	46.4	48.7	52.4	55.5	55.9	54.7	-----
Prices, rayon, viscose:														
Yarn, filament, 150 denier.....dol. per lb..	.863	.863	.863	.863	.863	.880	.910	.910	.910	.910	.910	.910	.910	-----
Staple 1.5 denier.....do..	.316	.316	.316	.316	.316	.316	.316	.316	.291	.291	.291	.291	.291	-----
Manmade broad woven fabrics:														
Production, quarterly total*.....thous. of linear yd..	-----	-----	491,489	-----	-----	555,919	-----	-----	559,786	-----	-----	-----	-----	-----
Rayon and acetate (excl. tire fabric).....do..	-----	-----	353,882	-----	-----	380,428	-----	-----	363,443	-----	-----	-----	-----	-----
Nylon and chiefly nylon mixtures.....do..	-----	-----	61,237	-----	-----	73,999	-----	-----	85,631	-----	-----	-----	-----	-----
Exports, piece goods*.....thous. of sq. yd..	12,633	15,522	15,385	16,136	13,404	17,478	13,836	11,896	19,156	15,250	15,307	14,515	10,671	-----
<b>SILK</b>														
Imports, raw.....thous. of lb..	874	1,188	778	1,180	1,193	954	1,123	774	781	524	513	553	-----	-----
Price, raw, AA, 20-22 denier.....dol. per lb..	4.49	4.44	4.41	4.57	4.53	4.54	4.53	4.57	4.57	4.64	4.60	4.52	4.48	-----
Production, fabric, qtrly, total*.....thous. of linear yd..	-----	-----	8,490	-----	-----	8,553	-----	-----	9,116	-----	-----	-----	-----	-----

† Revised. ‡ Preliminary. § Data cover a 5-week period. ¶ Ginnings to December 13. †† Ginnings to January 16. ††† Total ginnings of 1956 crop.  
 § Data for month shown. ¶ Data for month shown.  
 † Data for September and November 1956 and January, April, and July 1957 cover 5-week periods (except data for men's apparel cuttings for January 1957 which cover 4 weeks) and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. †† Total ginnings to end of month indicated, except as noted. ††† Scattered revisions for 1954-1955 will be shown later.  
 △ Effective August 1, 1956, middling 1" became the base quality for spot cotton quotations, replacing middling 1 1/2". Comparable prices for 1", back to August 1951, are available upon request.  
 † The operation rate is calculated on a 5-day, 8

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956						1957							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>TEXTILE PRODUCTS—Continued</b>														
<b>WOOL AND MANUFACTURES</b>														
Wool consumption, mill (clean basis): <sup>†</sup>														
Apparel class.....thous. of lb.	20,848	23,858	25,549	23,677	24,968	20,696	26,531	22,276	21,482	25,159	21,321	21,558	21,281	
Carpet class.....do	7,147	12,178	13,426	12,825	11,547	10,728	14,863	13,376	12,654	14,359	9,552	8,274	8,508	
Wool imports, clean content.....do	18,893	19,688	15,209	19,034	14,417	14,592	24,285	21,617	22,544	18,730	15,094	14,480		
Apparel class (durable), clean content.....do	8,131	8,034	5,360	5,657	5,324	6,817	10,506	9,746	9,114	8,308	7,576	6,788		
Wool prices, wholesale, raw, clean basis, Boston:														
Territory, 64s, 70s, 80s.....dol. per lb.	1.312	1.341	1.381	1.475	1.525	1.625	1.625	1.625	1.622	1.645	1.675	1.675	1.675	1.675
Bright fleece, 56s-58s.....do	1.045	1.045	1.069	1.131	1.168	1.195	1.195	1.188	1.170	1.181	1.270	1.271	1.272	1.285
Australian, 64s, 70s, good topmaking, in bond.....do	1.412	1.425	1.425	1.425	1.450	1.525	1.525	1.575	1.575	1.575	1.595	1.625	1.625	1.625
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.869	1.880	1.891	1.963	1.997	2.045	2.117	2.117	2.092	2.069	2.166	2.166	2.166	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.			79,975			76,383			77,301			81,249		
Apparel fabrics, total.....do			77,393			73,375			73,345			77,847		
Other than Government orders, total.....do			76,770			71,935			72,047			77,079		
Men's and boys'.....do			37,753			36,497			37,193			35,455		
Women's and children's.....do			39,017			35,438			34,854			41,624		
Nonapparel fabrics, total.....do			2,582			3,008			3,956			3,402		
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100	112.9	112.9	112.9	112.9	114.0	114.0	115.4	115.6	115.6	117.2	117.2	118.0	118.0	
Gabardine, women's and children's.....do	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	

**TRANSPORTATION EQUIPMENT**

<b>AIRCRAFT</b>														
Civil aircraft (complete), shipments.....number	507	681	613	508	472	563	584	523	665	642	662	580	515	
Airframe weight.....thous. of lb.	1,162.3	1,600.7	1,389.2	1,583.6	1,550.7	1,413.7	1,574.9	1,554.0	1,615.6	1,871.6	2,548.0	2,104.0	2,086.0	
Exports.....number	130	148	143	185	138	137	112	146	183	207	220	203	162	
<b>MOTOR VEHICLES</b>														
Factory sales, total.....number	522,018	503,276	275,555	445,122	667,187	700,740	719,431	662,028	677,778	647,414	639,886	591,039	579,951	5612,700
Coaches, total.....do	307	429	368	298	233	228	269	238	341	506	462	389	309	2,264
Domestic.....do	220	397	364	291	186	103	257	234	307	410	309	332	302	
Passenger cars, total.....do	440,980	417,020	203,888	352,140	576,708	617,599	628,045	570,023	585,734	541,733	537,112	496,329	484,718	2525,000
Domestic.....do	429,813	410,164	202,159	341,779	556,931	598,394	610,678	556,930	569,242	526,310	522,759	484,840	474,635	
Trucks, total.....do	80,731	85,827	71,299	92,684	90,246	82,913	91,117	91,767	91,703	105,175	102,312	94,321	94,924	87,400
Domestic.....do	63,044	68,809	56,852	77,533	74,870	66,123	73,208	73,693	73,523	84,410	82,930	76,859	76,856	
Exports, total.....do	25,915	26,156	20,581	19,000	23,426	43,612	30,258	23,534	43,724	34,729	34,956	28,306	24,221	
Passenger cars.....do	9,339	7,078	4,583	5,630	13,139	21,739	14,751	10,638	18,673	14,029	14,635	10,901	9,562	
Trucks and buses.....do	16,576	19,078	15,998	13,370	10,287	21,873	15,507	12,896	25,051	20,700	20,321	17,405	14,659	
Truck trailers, production, total.....do	5,188	6,000	4,823	5,448	4,758	4,153	5,022	5,090	5,555	5,536	5,574	5,110		
Complete trailers.....do	4,927	5,651	4,462	5,093	4,567	3,982	4,783	4,852	5,263	5,278	5,316	4,603		
Vans.....do	2,793	3,253	2,455	2,918	2,524	2,078	2,625	2,654	2,608	2,580	2,665	2,364		
Trailer chassis.....do	261	349	361	355	191	171	249	258	292	258	258	507		
Registrations:														
New passenger cars.....do	534,997	568,320	421,021	424,414	403,948	514,061	437,320	438,725	572,917	548,609	556,324	517,043	543,264	
New commercial cars.....do	78,404	79,831	72,420	76,052	66,983	65,698	56,979	62,129	74,668	75,438	82,308	71,335	79,117	
<b>RAILWAY EQUIPMENT</b>														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number	5,370	5,525	3,458	5,666	6,740	7,260	8,403	8,184	9,772	8,961	8,902	8,568	7,872	8,887
Equipment manufacturers, total.....do	3,143	2,944	1,835	3,728	4,367	4,272	4,656	4,576	5,611	5,198	5,202	4,820	4,811	4,716
Domestic.....do	3,117	2,783	1,821	3,728	4,322	4,272	4,686	4,576	5,611	5,198	5,124	4,629	4,664	4,587
Railroad shops, domestic.....do	2,227	2,581	1,623	1,938	2,373	2,988	3,717	3,608	4,161	3,763	3,700	3,748	3,061	4,171
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do	729	681	715	706	791	842	840	832	836	825	789	738	721	678
Domestic.....do	715	672	700	684	679	724	728	732	739	732	727	722	717	677
Shipments, total.....do	29	48	46	26	5	5	9	23	6	11	41	65	27	43
Domestic.....do	22	43	42	25	5	5	11	3	7	6	17	15	17	40
Association of American Railroads:														
Freight cars (class I), end of month: §														
Number owned.....thousands	1,704	1,704	1,704	1,703	1,705	1,708	1,712	1,716	1,720	1,724	1,727	1,730	1,731	
Undergoing or awaiting classified repairs.....do	77	74	70	68	68	68	71	72	70	75	78	78	85	
Percent of total owned.....do	4.5	4.4	4.1	4.0	4.0	4.0	4.1	4.2	4.1	4.4	4.5	4.5	4.9	
Orders, unfilled.....number	109,051	106,739	109,079	111,298	108,327	103,535	101,611	100,339	96,589	92,067	87,400	81,758	78,022	
Equipment manufacturers.....do	47,955	46,246	49,875	52,470	49,227	46,982	45,035	42,921	38,901	37,691	37,427	34,841	33,538	
Railroad shops.....do	61,096	60,493	59,204	58,828	59,100	56,553	56,576	57,418	57,688	54,376	49,973	46,917	44,484	
Locomotives (class I), end of month: ©														
Steam, undergoing or awaiting classified repairs.....number	740	721	737	529	586	553	514	595	562	580	596	580	550	
Percent of total on line.....do	16.5	16.6	17.3	13.6	15.3	15.1	14.6	17.3	16.6	17.5	18.2	18.3	18.1	
Diesel-electric and electric: Orders, unfilled.....number of power units	849	739	737	728	743	814	787	867	747	693	582	462	395	
Exports of locomotives, total.....number	73	57	52	63	97	101	69	49	79	64	37	62	54	

† Revised. † Preliminary. † Data cover a 5-week period. † Preliminary estimate of production. † Revisions for 2d quarter 1956 (thous. yds.): Total, 87,819; nonapparel, 2,672.  
 † Data for September and November 1956 and January, April, and July 1957 cover 5-week periods; other months cover 4 weeks. Revisions for 1955 will be shown later.  
 † Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.  
 † Data for July-December 1956 are revised to exclude exports of "used" special-purpose vehicles; such types are included in data published previously for January-June 1956. Revisions (number): Total—October 1954, 22,216; 1955—January, 38,743; September, 23,190; October, 23,397; December, 38,728; trucks, etc., October 1954, 15,859; 1955—January, 17,073; September, 13,421; October, 14,542; December, 16,043.  
 § Excludes railroad-owned private refrigerator cars. © Data beginning December 1955 reflect reclassification of reporting roads to revised ICC list of class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent.  
 NOTE: Beginning with the October 1956 SURVEY, figures for shipments of industrial trucks and tractors will be found on p. S-34 in the Machinery and Apparatus Section.

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