

JUNE 1957

**SURVEY OF
CURRENT
BUSINESS**



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

Vol. 37



No. 6

JUNE 1957

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Published monthly by the U. S. Department of Commerce, SINCLAIR WEEKS, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, is \$4.00 a year; foreign mailings \$5.75. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Superintendent of Documents.

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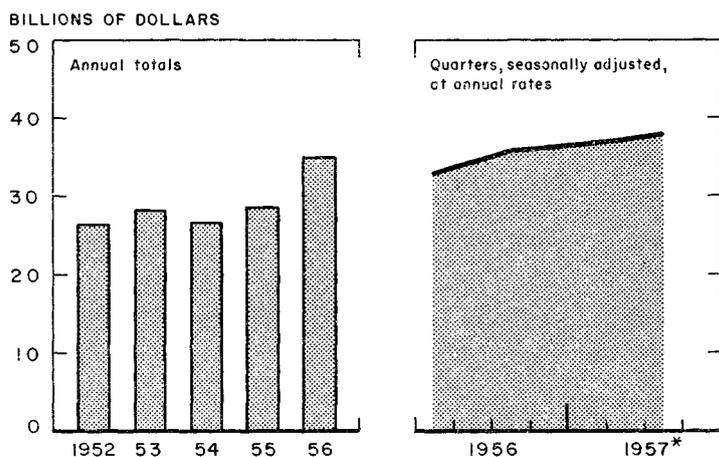
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The Business Situation

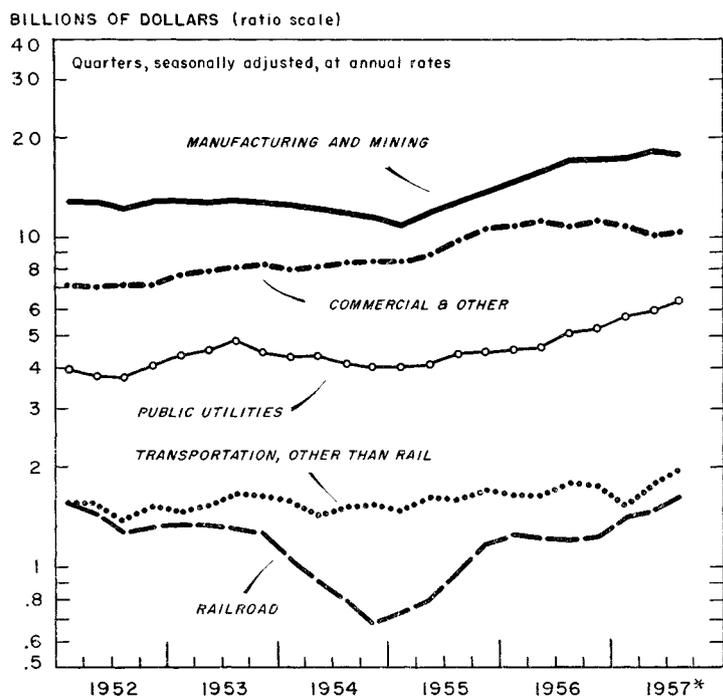
By the Office of Business Economics

Programed Plant and Equipment Expansion

Rise in the total in 1957...



reflects increases in most industry groups



* Second and third quarters anticipated by business

Data: SEC & OBE

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

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THE BROAD picture of business activity in the late spring has been one of little change with overall output maintained at a record rate. Demands in major segments of the economy are strong, although mixed movements continue to characterize particular industries and products. General price averages are showing minor fluctuations in wholesale markets but at retail there have been steady advances.

Of basic significance in its bearing on the economic situation is the programed expansion in capital investment of business for the second and third quarters of this year. The projected investment increases—as recorded in the OBE-SEC quarterly survey just completed and pictured in the adjacent chart—are not large; but the modest upward trend at such a high level reaffirms indications from the survey taken early this year that plant and equipment spending would provide a strong support to the general economy during 1957.

Rise in incomes extended

Personal income in May reached a record annual rate of \$340½ billion—up \$1 billion from April and \$18 billion, or 5½ percent, from May a year ago.

Total wages and salaries were stable from April to May as an appreciable drop in factory payrolls—reflecting reductions in both employment and average hours worked—was offset by further increases in nonmanufacturing industries. Seasonally adjusted nonfarm employment was also unchanged in May, continuing the pattern of overall relative stability in evidence since last fall.

Besides wages and salaries, most other types of income flowing to individuals from current production showed only nominal changes in May, and the bulk of the personal income rise came from old-age and survivors' benefits under the social security law.

These benefits have been rising sharply since the beginning of the year. Farmers and other groups that were covered by social security for the first time in 1955 have become eligible in recent months to receive benefit payments; also, a change in law, effective last November, permits women to retire at age 62 instead of 65. Contributing to the recent rise in benefits is the fact that initial payments to new claimants usually include retroactive payments for several prior months.

Exclusive of old-age benefits, personal income in April and May edged up slightly over March and was about \$2 billion higher than the average for the first quarter as a whole.

In addition to the personal income movements and the anticipated further rise in plant and equipment, it is also

noteworthy that the latest data on inventories do not evidence any alteration in the conservative inventory policy adopted by business early this year.

This policy has reduced some of the price pressures in primary markets and has contributed to the leveling out of the rise in wholesale commodity prices. It has also been a principal factor in the moderately reduced flow of new business to manufacturers. New orders booked in April, as in the two preceding months, were down somewhat from the high rates around the turn of the year, and were below current shipments. In April alone, new orders were little

changed from the previous month and were about the same as in April 1956.

Total consumer demand has remained high. Extension of the uninterrupted advance in outlays for services, coupled with the sustained rate of commodity buying evident from the monthly retail sales reports, means that consumer expenditures are giving a slight lift to the economy.

Sales of retail stores in May, after allowance for seasonal influences, were a little above April and the average for the first quarter. For April and May combined, sales were 1 percent above a year ago.

Rise in Capital Investment Continues

THE LATEST OBE-SEC survey of plant and equipment expenditures through the second and third quarters of this year finds that businessmen are expecting further increases in their capital outlays. Outlays of \$37.3 billion in the second quarter and \$37.9 billion in the third quarter, at seasonally adjusted annual rates, are indicated on the basis of reports received by the two agencies in late April and May. Actual expenditures were at a record \$37 billion rate in the first quarter, and totaled \$35.1 billion for the year 1956.

Capital programs in the first 9 months of 1957 are about 9 percent higher than in the corresponding period of 1956. The rise in costs of capital goods accounts for perhaps half of this dollar increase, but the advance in the volume of investment so far this year is substantial.

On the basis of the figures submitted in the latest survey there are no signs of any major departures in investment plans from the annual anticipations that were reported 3 months ago. The seasonally adjusted annual average of the first 3 quarters of 1957—\$37.4 billion—is the same as was scheduled for the full year, as reported in the March SURVEY.

A breakdown by major industry division shows a somewhat mixed pattern, though the dominant movement in seasonally adjusted anticipations is upward. There is evidence that the investment boom in manufacturing is leveling off. On the other hand, the new expansionary wave in public utilities is gathering momentum, and this advance is being augmented by rising expenditure schedules of railroads. Nonrail transportation companies also have programed rising expenditures within 1957. The commercial group expects to spend somewhat less in the second and third quarters than it did in the first quarter of 1957.

While the seasonally adjusted quarterly data are suggestive of a slackened rate of increase in aggregate investment, it is noteworthy that the outlays scheduled for the July-September period would represent the tenth successive quarter of rise in capital outlays, one of the largest advances on record. The \$37.9 billion rate expected in the third quarter is \$2 billion higher than the expenditure in the third quarter of 1956 and almost 50 percent above the recent low point in the first quarter of 1955.

Factors in current investment

The continuing high rate of planned capital investment is also reflected in the fact that unfilled orders of durable-goods

producers are still high, though under the peak levels reached last fall. In machinery industries, backlogs relative to current shipments are about as large this spring as they were a year ago. Goods-in-process inventories in these industries are also at peak levels.

The supply situation has become somewhat more favorable for fixed business investment in recent months than was the case last fall and winter. This has come about in large part because of an easing in demand for housing and selected consumer durable goods. Profits and sales are also remaining high. The latter are running some 6 percent above the record sales volume in 1956, while profits have moved ahead since the low point of the third quarter of 1956, a quarter in which the steel shutdown was an adverse influence.

Manufacturing investment at peak

Manufacturing companies have reported programs that on a seasonally adjusted annual rate basis show a rise from \$16.1 billion in the first quarter to a new record of \$16.8 billion in the second quarter, followed by a slight dip in the third quarter of 1957. Fulfillment of expenditures scheduled in the spring and summer quarters will bring outlays in the first nine months of 1957 close to 15 percent above those in

Table 1.—Percent Change in Plant and Equipment Expenditures, First 9 Months of 1957 over First 9 Months of 1956, by Manufacturing Industry

	Percent change
All industries	15
Durable-goods industries	17
Primary iron and steel.....	42
Primary nonferrous metals.....	142
Electrical machinery.....	20
Machinery except electrical.....	27
Motor vehicles and equipment.....	-19
Transportation equipment except autos.....	54
Stone, clay and glass products.....	-6
Other durable-goods.....	-2
Nondurable-goods industries	14
Food and beverages.....	10
Textiles.....	-14
Paper and allied products.....	12
Chemicals and allied products.....	25
Petroleum and coal products.....	17
Rubber products.....	4
Other nondurable goods.....	3

the same period last year and will result in a substantial gain in capacity.

Table 1 presents a comparison of expenditures in the first three quarters of 1957 with those actually made in the comparable 1956 period. In durables the advances in iron and steel, nonferrous metals, transportation equipment other than motor vehicles and nonelectrical machinery are all well above the one-sixth overall rise for the group as a whole. The unusually large expansion programs in nonferrous metals, notably aluminum, continue to move ahead despite the fact that the immediate trend in sales has been downward. Investment in new steel facilities is also increasing. Here steel production has also been drifting below the capacity rates that prevailed early this year, though higher prices have resulted in maintenance of dollar sales.

The strong increase in outlays planned by the machinery industry is itself a manifestation of the capital goods boom; since the end of World War II investment by the machinery

industry has always moved closely with investment in all industries.

It is clear from the table that the declining outlays by the automobile industry are the primary negative factor in durable goods—and manufacturing—investment in the immediate period. The decline here, it may be noted, is from a very high rate; the industry spent a record total of \$1.7 billion in 1956.

Nondurable-goods producers expect to spend 14 percent more in the first 9 months of this year than in the comparable period of 1956. An advance of about one-fourth in capital outlays has been scheduled by the chemicals industry. Programs of petroleum companies are up one-sixth over the same 1956 period; these companies are spending at a \$3½ billion annual rate in mid-1957. Smaller-than-average increases appear in food and beverages and rubber, while the textile industry expects a drop of about 15 percent in this 9-month period from last year's outlays.

(Continued on page 27)

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, ¹ 1954-57
[Millions of dollars]

	1954	1955	1956	1956				1957		
				January-March	April-June	July-September	October-December	January-March	April-June ²	July-September ²
Manufacturing	11,038	11,439	14,954	2,958	3,734	3,834	4,428	3,505	4,421	4,189
Durable-goods industries	5,091	5,436	7,623	1,462	1,862	1,960	2,339	1,759	2,253	2,148
Primary iron and steel.....	754	863	1,268	219	306	296	447	327	431	411
Primary nonferrous metals.....	246	214	412	69	88	103	152	147	212	268
Electrical machinery and equipment.....	439	436	603	104	142	158	199	126	186	172
Machinery except electrical.....	694	809	1,078	227	254	267	330	270	350	328
Motor vehicles and equipment	1,295	1,128	1,689	341	431	464	453	297	380	326
Transportation equipment excluding motor vehicles.....	191	274	440	77	103	120	140	126	169	165
Stone, clay and glass products.....	361	498	686	132	172	181	201	135	164	156
Other durable goods ³	1,110	1,214	1,447	293	366	371	417	331	361	322
Nondurable-goods industries	5,948	6,003	7,331	1,496	1,872	1,874	2,089	1,746	2,168	2,041
Food and beverages.....	765	718	799	178	208	203	210	201	235	209
Textile mill products.....	331	366	465	108	126	110	121	111	102	82
Paper and allied products.....	455	518	801	155	203	206	237	192	228	209
Chemicals and allied products.....	1,130	1,016	1,455	283	364	370	438	353	444	472
Petroleum and coal products.....	2,684	2,798	3,135	627	803	813	892	728	976	913
Rubber products.....	131	150	201	40	50	50	61	46	49	51
Other nondurable goods ⁴	451	437	475	105	118	122	130	115	134	105
Mining	975	957	1,241	262	319	314	346	300	324	314
Railroads	854	923	1,231	297	325	277	332	342	408	404
Transportation, other than rail	1,512	1,602	1,712	396	423	443	450	358	468	476
Public utilities	4,219	4,309	4,895	936	1,199	1,308	1,452	1,205	1,639	1,788
Communications	1,717	1,983	2,684	570	673	663	778	2,572	2,608	2,451
Commercial and other ⁵	6,513	7,488	8,364	2,043	2,207	2,062	2,052			
Total	26,827	28,701	35,081	7,462	8,880	8,901	9,838	8,282	9,868	9,622
Seasonally Adjusted at Annual Rates										
[Billions of dollars]										
Manufacturing				13.45	14.65	15.78	15.81	16.12	16.84	16.42
Durable.....				6.57	7.38	8.20	8.21	8.09	8.66	8.50
Nondurable.....				6.88	7.27	7.58	7.60	8.03	8.18	7.92
Mining				1.13	1.28	1.26	1.28	1.35	1.27	1.27
Railroad				1.25	1.22	1.20	1.23	1.42	1.42	1.63
Transportation, other than rail				1.65	1.63	1.79	1.76	1.52	1.78	1.90
Public utilities				4.56	4.61	5.08	5.27	5.72	5.98	6.42
Commercial and other ⁵				10.78	11.10	10.76	11.11	10.76	10.04	10.25
Total				32.82	34.49	35.87	36.46	36.89	37.33	37.89

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 April and May 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. Figures for 1954-57 include trade, service, finance, and construction. 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.

New Distribution of National Output

by Goods, Services, and Construction, 1929-56

THIS REPORT presents a new breakdown of the gross national product in terms of the output of major types of product. The total is classified into output of durable goods, nondurable goods, services, and construction, and for the first two of these categories output is shown also as the sum of final sales and inventory change. In the customary gross national product statement the goods-services-construction classification is not carried through to all components, and final sales are adjusted to a measure of output only for the economy as a whole.

The new information is provided in terms of current dollars in table 1 and adjusted for price change, in terms of constant (1947) dollars, in table 2. Table 3 presents implicit deflators, obtained by dividing the constant dollar series into the corresponding current dollar series.

Table 9 presents a further breakdown of the goods portion of gross national product into farm and nonfarm output.

It is believed that the new information on gross national product will be useful for many purposes. It will help in the analysis of problems in which durable output must be distinguished from nondurable. It will facilitate the tracing of the industrial impact of changes in the pattern of final demand. It will permit a more refined analysis of inventory holdings in relation to output. Finally, comparison of the gross national product with other, more restricted, measures of production will be made easier.

New product classification explained

As in the case of the regularly published series on current-dollar gross national product, the estimates presented in table 1 are in terms of actual market prices. They thus embody all the costs of production, transportation, and distribution which are inherent in moving products to ultimate users or into inventories. It should also be noted that the estimates cover final product only. Raw materials and other intermediate goods and services used up in the process of production are excluded, conforming to the general definition of gross national product.

The manner in which the new classification of gross national product is related to the regularly published one can be explained by reference to table 4, which contains illustrative figures for 1956.

As can be seen, the bulk of durable goods sales in the new classification consists of personal consumption expenditures for durable goods and of producers' durable equipment, both published components of the regular series. To derive the total in this category purchases of durable goods by government (Federal and State and local) and net purchases by foreign countries are added. Finally, an allowance is made for the change in durable goods inventories, to convert total

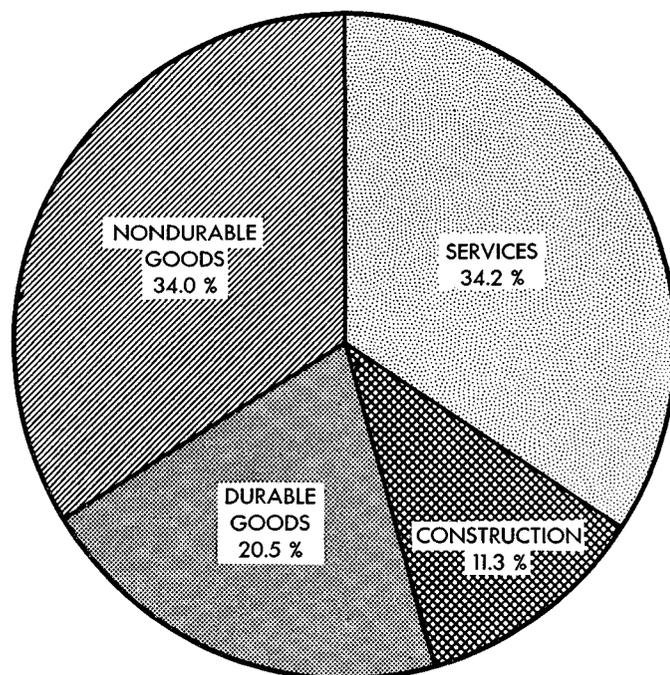
sales of durable goods into a measure of their production. The derivation of nondurables sales and output is similar.

In the case of services, the published component of personal consumption expenditures for services is supplemented by government purchases of services (including services furnished by business as well as the direct services of government employees) and by net service exports. Finally, construction is derived as the sum of the new private construction component of the gross national product and of new public construction, which is a component of government purchases of goods and services in the conventional series. The construction series are on a work put in place basis.

It will be noted that no allocation for inventory change has been made either to the service or the construction component. There is no information for calculating reliable time series measuring them, but it seems certain that the actual amounts would be minor.

It must be clearly understood that the new presentation, necessitating as it does breakdowns of the gross national

Product Composition of GNP—1956



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

product that do not have to be calculated for the conventional statement, is somewhat less solidly founded than the latter. The allocation of inventory change among durable and nondurable goods is rough, because in the absence of detailed commodity data it is based on the inventory holdings of firms classified in the durable and nondurable segments of their respective industries. The allocation of net exports (net foreign investment) among goods and services is also far from precise, but the values involved are generally minor. Finally, the type-of-product allocation of government purchases is based in many cases on partial data. Here the amounts involved are large for many of the years covered by the series and errors in the allocations may be considerable. It is hoped that further improvements in the estimating methods underlying this report can be made in the future.¹

Product make-up of GNP

The product composition of the gross national product has undergone significant changes both in the short and in the long run, but apart from violent fluctuations such as induced by business cycles and military emergencies certain broad stable relations stand out.

These are illustrated in the first chart by reference to the year 1956. In that year, nondurable goods production and services each constituted about one-third of the total gross national product, durable goods output about one-fifth, with the remainder accounted for by construction.

It may be noted that the shares of the major types of output shown in chart 1 differ from those that are obtained when consumer purchases of durable goods, nondurable goods, and services are expressed as percentages of disposable personal income, as in the article on "Pattern of Buying of Consumer

Goods" in the May SURVEY. For instance, durable goods are much lower as a percent of disposable personal income than are total durable goods—including consumer, business, government, and foreign purchases—as a percent of gross national product. The fact that the present article takes into account all major markets for the various types of output—not just the consumer market—should be kept in mind in comparing the results of the two studies.

The composition of the market for each of the major types of output can be seen from table 4. Consumers predominate in the market for nondurable goods, with government accounting for only a negligible part of the total. It may be noted that in this table foreign transactions are expressed on a net basis (excess of exports over imports) and hence do not give a view of the gross flow of exports and imports of nondurable goods. Total exports and imports in this category were each approximately \$8 billion in 1956.

In contrast, the market for durable goods is much more evenly shared among major purchaser groups. Consumers accounted for approximately two-fifths of the total and business investors in durable equipment for only a little less, with government—Federal, State, and local—taking about one-fifth of durable goods output. As in the case of nondurable goods, foreign transactions are small on a net basis. But the total of \$4 billion in net exports is the difference between exports of \$8 billion and imports of \$4 billion.

Personal consumption has recently accounted for about two-thirds of the total of services and government for one-third. Services include not only purchases from business but also direct purchases of labor services by final users; the large government share, in fact, reflects primarily the compensation paid to military and civilian government employees.

In new construction also private demand took about two-thirds of total output in 1956 and government the remainder.

Shifts in Output Composition

THIS PORTION of the report discusses the major shifts in the product composition of output that have occurred since 1929. Long-term changes are considered first and short-term fluctuations later.

The second chart, which expresses durable goods output and total output in 1947 and 1956 as percentages of 1929, brings out the more than proportionate increase in durable goods output.

Postwar expansion of durable goods output

During the postwar decade durable goods output has averaged over 20 percent of total gross national product, as compared with less than 18 percent in 1929 (see tables 5 and 6). The postwar share of durable goods production appears to be higher also than it was during other years of the late 1920's. The relative gain stands out in the constant dollar figures as well as in the current dollar figures; it constitutes one of the most pronounced shifts in the pattern of postwar output as compared with the last preceding period of sustained prosperity.

All major components of the durable goods market have contributed to this postwar record, with increased government purchases—associated in large part with the military program—evidently most important. The high rate of private investment in producers' durable equipment has been

another factor, and expenditures for consumer durables also have been generally strong.

The requirements of national defense were the major factor responsible for the rapid expansion of government purchases, resulting in a demand not only for strictly military goods, but also for a wide variety of civilian-type producers' durables. In addition to stimulating the output of conventional products, government demand has promoted the development of new products and processes—planes and atomic energy, e. g.—which have been of actual or potential benefit to the civilian market also.

The rise in private demand for producers' durable equipment extended to a wide variety of equipment categories. Expenditures for electrical machinery, agricultural machinery and tractors, instruments, office machinery, construction machinery and trucks have increased as a percentage of the total, while passenger cars, furniture, ships, and railroad equipment have constituted a smaller part of producers' outlays for durable equipment than in 1929.

The high private postwar demand for producers' durable equipment was associated, of course, with the postwar investment boom. In part this boom had its roots in the pent-up demands created by World War II. Population growth and shifts together with many other factors have contributed to the economic expansion. The business atmosphere has featured the competitive drive to hold and enlarge markets and to reduce or limit labor and other costs

1. These methods are described in a technical note which is available on request.

by promoting and exploiting technological progress. The latter has been at an exceptionally high rate in both the war and postwar period.

Consumer durables in strongest demand have included passenger cars, tires, tubes and accessories, household and kitchen appliances, and radio and TV sets. Jewelry and

watches have accounted for about the same share of the consumer durable market as in 1929, while the share of furniture and durable household furnishings has declined.

Factors tending to support the market for consumer durables are the secular increase in per capita real incomes, changes in the distribution of income which have expanded

Table 1.—Gross National Product by Major Type of Product, 1929-56

[Billions of dollars]

Year	Gross national product			Goods									Services	Con- struction
	Total	Final sales	Inventory change	Total			Durable			Nondurable				
				Output	Final sales	Inventory change	Output	Final sales	Inventory change	Output	Final sales	Inventory change		
1929	104.4	102.8	1.7	56.5	54.8	1.7	18.4	17.0	1.4	38.0	37.7	.3	36.8	11.2
1930	91.1	91.5	-.4	47.3	47.7	-.4	12.2	13.3	-1.0	35.1	34.4	.6	34.7	9.0
1931	76.3	77.6	-1.3	37.7	39.0	-1.3	8.4	9.6	-1.2	29.3	29.3	.0	32.0	6.6
1932	58.5	61.0	-2.6	27.0	29.6	-2.6	4.2	6.2	-2.0	22.8	23.4	-.5	27.7	3.7
1933	56.0	57.6	-1.6	27.3	28.9	-1.6	5.5	6.0	-.5	21.8	22.9	-1.1	25.9	2.8
1934	65.0	66.1	-1.1	34.4	35.6	-1.1	8.3	8.1	.1	26.2	27.4	-1.3	27.2	3.3
1935	72.5	71.6	.9	40.2	39.3	.9	10.2	9.9	.3	30.0	29.4	.6	28.4	3.9
1936	82.7	81.8	1.0	46.0	45.0	1.0	13.1	12.2	.9	32.8	32.8	.0	31.3	5.5
1937	90.8	88.5	2.2	51.6	49.4	2.2	15.0	14.2	.8	36.6	35.2	1.5	32.6	6.6
1938	85.2	86.2	-.9	45.7	46.7	-.9	10.8	11.6	-.9	35.0	35.0	-.1	33.4	6.1
1939	91.1	90.7	.4	49.5	49.1	.4	13.6	13.3	.3	35.8	35.8	.1	34.2	7.4
1940	100.6	98.4	2.2	56.7	54.6	2.2	17.8	16.6	1.2	38.9	37.9	1.0	35.7	8.2
1941	125.8	121.3	4.5	73.5	69.0	4.5	28.1	25.0	3.1	45.4	44.0	1.5	40.6	11.6
1942	159.1	157.3	1.8	94.5	92.7	1.8	36.2	35.1	1.0	58.3	57.5	.8	50.5	14.1
1943	192.5	193.3	-.8	120.9	121.6	-.8	54.9	54.8	.0	66.0	66.8	-.8	63.0	8.6
1944	211.4	212.4	-1.0	133.6	134.6	-1.0	58.7	59.4	-.6	74.9	75.3	-.4	72.0	5.8
1945	213.6	214.6	-1.1	130.7	131.7	-1.1	50.4	51.6	-1.3	80.3	80.1	.2	76.7	6.2
1946	209.2	203.1	6.1	128.6	122.5	6.1	41.0	35.6	5.3	87.6	86.8	.8	68.0	12.7
1947	232.2	233.2	-1.0	143.3	144.3	-1.0	48.5	47.2	1.4	94.8	97.1	-2.4	71.5	17.5
1948	257.3	253.2	4.2	156.6	152.4	4.2	49.9	49.4	.5	106.7	103.0	3.6	78.0	22.7
1949	257.3	260.0	-2.7	149.9	152.6	-2.7	48.3	50.2	-1.9	101.6	102.5	-.8	83.5	23.9
1950	285.1	277.7	7.4	165.5	158.2	7.4	62.0	58.1	3.9	103.5	100.1	3.4	89.8	29.7
1951	328.2	317.9	10.4	192.4	182.0	10.4	74.1	67.6	6.5	113.3	114.4	3.8	103.1	32.8
1952	345.4	342.5	3.0	198.8	195.8	3.0	75.5	74.3	1.3	123.2	121.5	1.7	112.1	34.6
1953	363.2	363.0	.3	206.9	206.7	.3	79.2	78.3	.9	127.7	128.4	-.6	119.1	37.2
1954	360.7	362.9	-2.3	196.9	199.2	-2.3	70.1	73.1	-3.0	126.9	126.1	.8	123.9	39.8
1955	390.9	386.7	4.2	213.9	209.8	4.2	81.1	79.0	2.2	132.8	130.8	2.0	131.8	45.2
1956	412.4	408.8	3.5	224.6	221.0	3.5	84.5	82.8	1.7	140.1	138.2	1.9	141.2	46.6

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

Table 2.—Gross National Product by Major Type of Product in Constant Dollars, 1929-56

[Billions of 1947 dollars]

Year	Gross national product			Goods									Services	Con- struction
	Total	Final sales	Inventory change	Total			Durable			Nondurable				
				Output	Final sales	Inventory change	Output	Final sales	Inventory change	Output	Final sales	Inventory change		
1929	149.3	147.2	2.1	84.8	82.6	2.1	26.3	24.3	2.0	58.5	58.3	.2	44.2	20.3
1930	135.2	135.9	-.7	74.7	75.4	-.7	18.1	19.7	-1.7	56.6	55.7	1.0	43.6	16.9
1931	126.6	127.4	-.9	70.6	71.4	-.9	13.7	15.8	-2.2	56.9	55.6	1.3	42.4	13.6
1932	107.6	111.7	-4.1	58.8	62.9	-4.1	7.6	11.3	-3.7	51.3	51.6	-.3	39.6	9.2
1933	103.7	107.9	-4.2	57.1	61.4	-4.2	10.0	11.1	-1.1	47.1	50.2	-3.1	40.0	6.6
1934	113.4	117.0	-3.5	64.0	67.5	-3.5	14.3	14.1	.2	49.7	53.4	-3.7	42.3	7.2
1935	127.8	124.6	3.2	75.4	72.1	3.2	17.8	17.2	.6	57.6	54.9	2.7	44.1	8.4
1936	142.5	141.6	.9	83.1	82.2	.9	22.8	21.3	1.4	60.3	60.9	-.6	47.7	11.7
1937	153.5	147.7	5.7	92.6	86.9	5.7	24.9	23.7	1.2	67.7	63.1	4.5	48.1	12.7
1938	145.9	147.2	-1.2	85.2	86.4	-1.2	18.0	19.4	-1.4	67.2	67.0	.2	48.8	11.9
1939	157.5	156.6	.8	92.6	91.7	.8	22.8	22.4	.4	69.8	69.4	.4	50.2	14.7
1940	171.6	167.7	3.9	103.4	99.5	3.9	28.8	27.1	1.7	74.6	72.4	2.2	52.4	15.8
1941	198.2	190.9	7.3	118.4	111.2	7.3	39.3	35.1	4.3	79.1	76.1	3.0	59.0	20.8
1942	223.6	220.6	3.0	131.0	128.0	3.0	42.5	41.1	1.4	88.5	86.9	1.6	70.6	22.0
1943	248.9	250.1	-1.2	151.0	152.2	-1.2	61.8	61.8	.0	89.2	90.4	-1.2	85.7	12.2
1944	268.2	269.5	-1.3	167.5	168.9	-1.3	70.1	71.0	-.8	97.4	97.9	-.5	92.7	8.0
1935	263.1	264.7	-1.6	162.6	164.3	-1.6	62.9	64.6	-.6	99.7	99.7	.0	92.2	8.2
1946	233.8	226.0	7.8	145.2	137.5	7.8	46.5	40.0	6.5	98.8	97.5	1.3	73.4	15.1
1947	232.2	233.2	-1.0	143.3	144.3	-1.0	48.5	47.2	1.4	94.8	97.1	-2.4	71.5	17.5
1948	243.9	238.8	5.1	149.8	144.7	5.1	47.0	46.5	.5	102.8	98.2	4.6	73.7	20.4
1949	241.5	244.9	-3.5	143.8	147.2	-3.5	44.7	46.4	-1.7	99.1	100.8	-1.7	76.3	21.4
1950	264.7	257.6	7.0	158.6	151.5	7.0	56.8	53.4	3.4	101.8	98.2	3.6	79.8	26.3
1951	282.9	275.1	7.8	168.1	160.4	7.8	62.9	57.8	5.1	105.3	102.6	2.7	87.9	26.6
1952	293.7	291.5	2.2	174.4	172.3	2.2	63.9	63.0	.9	110.5	109.3	1.3	91.7	27.6
1953	305.3	305.6	-.3	182.7	183.0	-.3	67.0	66.4	.6	115.7	116.6	-.9	93.9	25.7
1954	300.8	302.1	-1.3	174.8	176.1	-1.3	60.4	62.6	-2.2	114.4	113.5	.9	95.0	31.0
1955	322.4	318.7	3.7	189.1	185.4	3.7	68.8	67.2	1.6	120.3	118.2	2.1	98.6	34.6
1956	330.3	327.5	2.8	193.1	190.3	2.8	68.8	67.8	1.0	124.3	122.5	1.8	103.2	33.9

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

relatively the middle-income market, and the growth of installment credit to finance durable purchases. Also, on the average, price increases for consumer durables have been less than for nondurables.

Share of nondurables moderately down

After reaching a peak in the early postwar years, the share of nondurables output in total national output declined, and is currently below the 1929 ratio. This pattern of change is somewhat less pronounced in real than in current dollar terms; the average of nondurable goods prices increased more than the overall average of all gross national product prices from 1929 to 1947, and in the subsequent period it moved up less. (See table 8.)

The decline in the share of nondurables in total output, and the decline in the share of personal consumption of nondurable goods in this total, may both be traced to the increased market role of the government. Despite the fact that personal consumption of nondurables presently constitutes a slightly higher proportion of total consumer spending than in 1929, the faster rise in total government spending than in consumer spending has reduced the share of personal consumption expenditures for nondurables in total national output. Moreover, since purchases of non-

durable goods constitute a much smaller proportion of government than of consumer spending, the increased importance of government purchases has reduced the ratio of total nondurable goods in the gross national product.

Among nondurable consumer commodities, spending trends in the postwar period have been in line with longer term movements. Thus, purchases of gasoline and oil have constituted a growing proportion of nondurable goods spending while expenditures for clothing and shoes have declined relatively, and currently form a smaller proportion of the total than in 1929.

As a proportion of consumer spending for nondurables, expenditures for food have not changed greatly either in the postwar period or as compared with 1929, accounting for about one-half of these expenditures. However, the practice of eating out has grown considerably at the expense of off-premise food purchases.

Within several years after the repeal of the eighteenth amendment, consumer spending for alcoholic beverages rose to approximately one-tenth of consumer nondurable expenditures, and this proportion was maintained in the immediate postwar years. More recently such spending appears to have declined somewhat in relative importance. Tobacco products presently account for over 4 percent of consumer nondurables outlays, approximately the same proportion as in 1929.

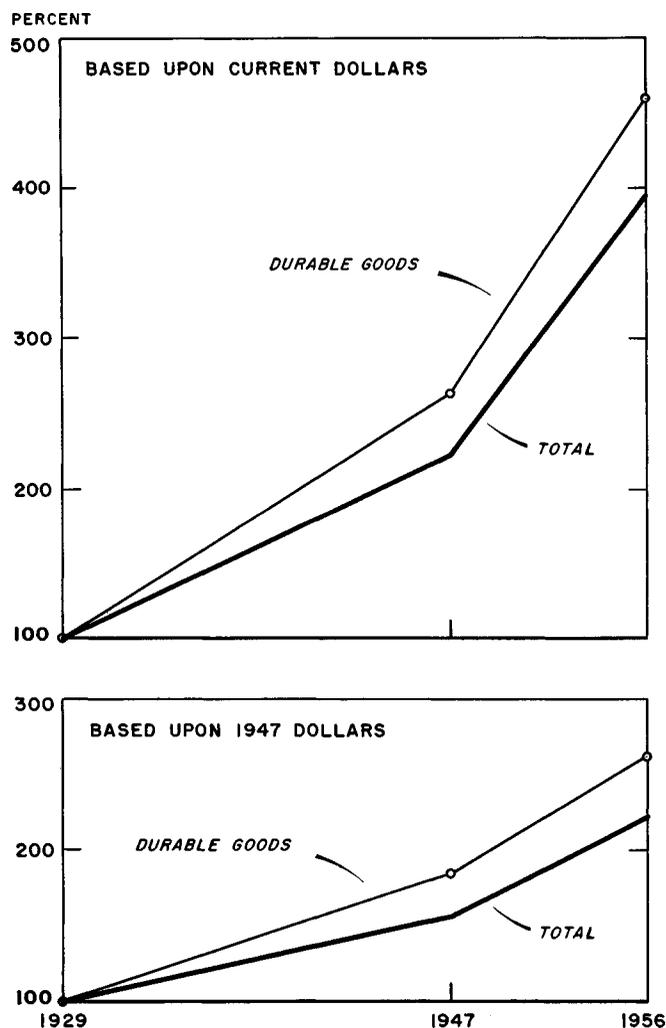
Farm and nonfarm goods

The new data permit a further breakdown of goods output on the basis of its ultimate origin in farm and nonfarm production. In other words, the value of gross national product taking the form of goods can be divided into gross national product originating in farming, and gross national product originating in all other industries contributing to the final market value of goods production.

To prevent a possible misinterpretation of the data, it should be noted that the farm and nonfarm breakdown of the

Total Output vs. Durable Goods Output

Years 1947 and 1956 as a percent of 1929
based upon current and constant dollars



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

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Table 3.—Implicit Deflators for Gross National Product by Major Type of Product, 1929–56
[Index numbers, 1947=100]

Year	Gross national product	Goods output			Services	Construction
		Total	Durable	Non-durable		
1929	70.0	66.6	70.2	65.0	83.2	55.1
1930	67.4	63.4	67.8	61.9	79.7	53.5
1931	60.3	53.4	61.3	51.5	75.4	48.7
1932	54.3	45.9	55.1	44.5	70.0	40.7
1933	54.0	47.8	55.2	46.2	64.6	42.8
1934	57.3	53.8	58.0	52.6	64.4	46.4
1935	56.7	53.4	57.6	52.1	64.5	46.3
1936	58.1	55.3	57.6	54.4	65.6	47.2
1937	59.2	55.8	60.2	54.1	67.8	51.4
1938	58.4	53.7	59.8	52.0	68.4	51.0
1939	57.9	53.4	59.8	51.4	68.1	50.6
1940	58.6	54.8	61.9	52.1	68.2	51.7
1941	63.5	62.1	71.4	57.4	68.9	56.0
1942	71.2	72.1	85.1	65.9	71.6	64.1
1943	77.3	80.0	88.7	74.0	73.5	70.8
1944	78.8	79.8	83.8	76.9	77.7	72.4
1945	81.2	80.3	80.1	80.5	83.1	75.6
1946	89.5	88.5	88.2	88.7	92.6	83.7
1947	100.0	100.0	100.0	100.0	100.0	100.0
1948	105.5	104.5	106.3	103.7	105.8	111.6
1949	106.6	104.3	108.0	102.6	109.5	111.3
1950	107.7	104.4	109.1	101.7	112.5	113.2
1951	116.0	114.4	117.8	112.4	117.3	122.0
1952	117.6	113.9	118.2	111.5	122.2	125.6
1953	119.0	113.3	118.2	110.4	126.9	129.3
1954	119.9	112.7	116.0	110.9	130.4	128.2
1955	121.2	113.1	117.9	110.4	133.6	130.4
1956	124.9	116.3	122.8	112.6	136.8	137.3

Note: Implicit deflators for final sales are not given because they differ only insignificantly from the implicit deflators for output.

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

total output of goods is not based on a classification of goods as they appear in the final market. For instance, the farm contribution to the value of food is reflected in farm output, whereas value added by other industries to the total (food manufacturing and distribution) is included in nonfarm production. Similarly, the value of automobile output is reflected in farm output to the extent that raw materials of farm origin become embodied in the value of finished automobiles. Only the remainder of the value of automobile output is included in the measure of nonfarm production.

Needless to say, these are only illustrative examples designed to explain the nature of the breakdown. In actual statistical estimation the farm-nonfarm allocation is not and cannot be made for individual products separately; it is obtained by deducting from the measure of gross national product taking the form of goods production, as presented in this article, the gross product originating in farming. The derivation of the latter measure has been set forth in detail in a previous issue of the SURVEY.²

The farm-nonfarm breakdown of goods output is shown in table 9. As can be seen from the table and accompanying chart, the output of nonfarm commodities has increased rapidly during the postwar period and is currently about two and a half times its 1929 level in physical terms. Farm output has fluctuated widely in recent years, reflecting changes both in physical volume and in prices. Abstracting from the latter factor, a moderate upward trend is apparent in the postwar period, with the current level of physical output about 40 percent higher than in 1929. In other words, the nonfarm economy has expanded much more rapidly. Currently, nonfarm commodity output accounts for approximately nine-tenths of the total against about eight-tenths in 1929.

Inventories per unit of output decline

The new breakdown of gross national product permits a somewhat more refined analysis of total inventory holdings in relation to production, by making it possible to relate these holdings to goods production alone.

Table 4.—Derivation of Gross National Product by Major Type of Product, 1956

[Billions of dollars]	
Durable goods	
Sales.....	82.8
Personal consumption expenditures.....	34.0
Producers' durable equipment.....	28.7
Government purchases.....	15.8
Net exports (net foreign investment).....	4.4
Plus: Change in business inventories.....	1.7
Equals: Output.....	84.5
Nondurable goods	
Sales.....	138.2
Personal consumption expenditures.....	132.9
Government purchases.....	5.0
Net exports (net foreign investment).....	.3
Plus: Change in business inventories.....	1.9
Equals: Output.....	140.1
Services	
	141.2
Personal consumption expenditures.....	98.9
Government purchases.....	45.6
Net exports (net foreign investment).....	-3.3
Construction	
	46.6
New private construction.....	33.2
New public construction.....	13.4
TOTAL GROSS NATIONAL PRODUCT	412.4

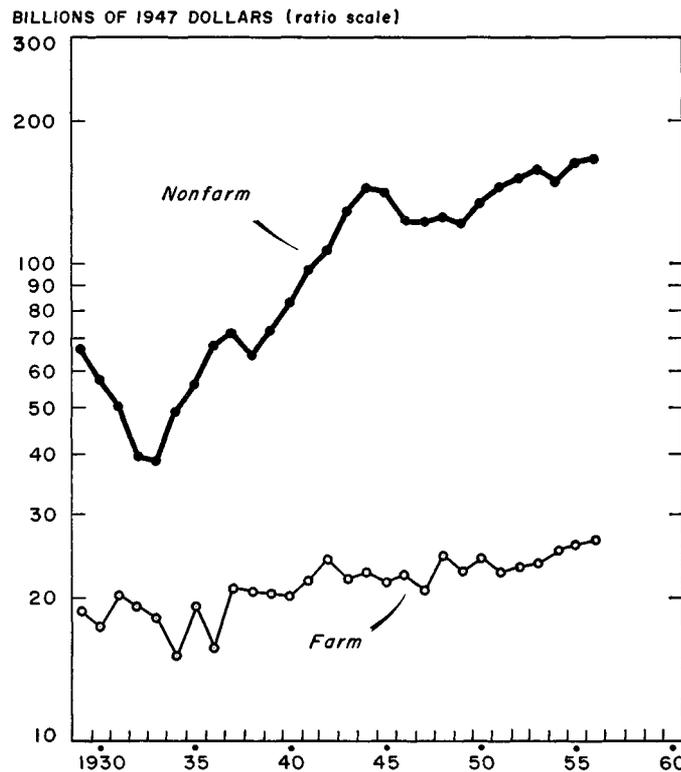
Source: U. S. Department of Commerce, Office of Business Economics.

2. See the article by John F. Kendrick and Carl E. Jones, "Gross National Farm Product in Constant Dollars, 1910-50," September 1951.

Data on total inventory holdings are approximate, partly because information on farm inventories is difficult to obtain for the period as a whole. But it is obvious that no conceivable error in the level or trend of the inventory estimates

Output of Farm and Nonfarm Goods

In constant dollars



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

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could efface the strong downward movement in inventory holdings per unit of output which is exhibited in the following text table, which shows that the ratio of inventories to total goods output has declined from about two-thirds to one-half since 1929.

Inventory Holdings as a Proportion of Total Goods Output in Current Dollars	
1929.....	0.67
1956.....	.50

Share of services

In terms of current dollars, the share of services in total output has increased in the postwar period, reflecting developments in government and to a lesser extent in personal consumption purchases. In spite of this gain, total services accounted for a somewhat smaller share of output in 1956 than in 1929, a large increase in government purchases not quite offsetting a less than proportionate increase in private demand.

In real terms the pattern of change is somewhat different. The postwar expansion is much less pronounced, with the share of personal consumption approximately stable and the increase in government purchases dampened. On the other hand, services appear somewhat higher in relation to total physical output in 1956 than in 1929, because the decline in

the share of private consumption is greatly mitigated on a real basis, whereas the increase in government purchases continues to stand out. (See tables 5 and 6.)

These differences between the current dollar and real patterns reflect, of course, the differential movement of service prices as compared with the overall price level. In the post-

Table 5.—Percentage Distribution of Gross National Product in Current Dollars, by Major Type of Product and Purchaser, 1929 and 1947-56

	1929	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Gross national product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Nondurable goods	36.4	40.8	41.5	39.5	36.3	36.0	35.7	35.2	35.2	34.0	34.0
Personal consumption expenditures.....	36.1	40.1	38.4	37.7	35.2	33.8	33.6	32.8	33.5	32.3	32.2
Government purchases.....	.5	.7	1.7	2.0	.6	1.4	1.8	3.0	1.7	1.5	1.3
Net exports (net foreign investment).....	-.4	1.1	.0	.1	-.6	-.4	-.2	-.4	-.2	-.2	.1
Change in business inventories.....	.2	-1.0	1.4	-.3	1.2	1.1	.5	-.2	.2	.5	.4
Durable goods	17.7	20.9	19.4	18.8	21.7	22.6	21.9	21.8	19.4	20.8	20.5
Personal consumption expenditures.....	8.8	8.9	8.6	9.2	10.0	8.3	7.7	8.2	8.1	9.1	8.2
Producers' durable equipment.....	5.6	7.2	7.4	6.9	7.4	7.1	6.7	6.7	6.2	6.1	7.0
Government purchases.....	.7	1.9	1.9	2.3	2.3	4.4	6.3	5.9	5.0	4.1	3.8
Net exports (net foreign investment).....	1.2	2.4	1.2	1.2	.7	.9	.9	.7	.9	.9	1.1
Change in business inventories.....	1.4	.6	.2	-.8	1.4	2.0	.4	.2	-.8	.6	.4
Services	35.2	30.8	30.3	32.5	31.5	31.4	32.4	32.8	34.4	33.7	34.2
Personal consumption expenditures.....	30.7	22.1	22.0	23.4	22.8	21.4	21.9	22.5	23.9	23.6	24.0
Government purchases.....	4.7	8.3	8.8	10.2	9.6	10.5	11.4	11.3	11.2	10.9	11.1
Net exports (net foreign investment).....	-.1	.4	-.5	-1.1	-.8	-.5	-.8	-.9	-.8	-.8	-.8
Construction	10.7	7.5	8.8	9.3	10.4	10.0	10.0	10.2	11.0	11.6	11.3
Private construction.....	8.3	6.0	7.0	6.8	8.0	7.1	6.9	7.1	7.7	8.4	8.0
Government construction.....	2.3	1.5	1.9	2.5	2.5	2.9	3.1	3.1	3.4	3.2	3.3

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

Table 6.—Percentage Distribution of Gross National Product in Constant (1947) Dollars, by Major Type of Product and Purchaser, 1929 and 1947-56

	1929	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Gross national product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Nondurable goods	39.2	40.8	42.2	41.0	38.5	37.2	37.6	37.9	38.0	37.3	37.7
Personal consumption expenditures.....	38.9	40.1	38.2	39.2	36.7	35.0	34.9	34.5	35.4	34.8	35.2
Government purchases.....	.5	.7	2.0	2.3	.7	1.0	2.1	3.8	2.2	1.8	1.6
Net exports (net foreign investment).....	-.4	1.1	.1	.2	-.3	.3	-.3	-.1	.1	.1	.3
Change in business inventories.....	.1	-1.0	1.9	-.7	1.4	.9	.4	-.3	.3	.7	.6
Durable goods	17.6	20.9	19.3	18.5	21.5	22.2	21.8	21.9	20.1	21.4	20.8
Personal consumption expenditures.....	8.7	8.9	8.7	9.3	10.3	8.6	8.1	8.7	8.9	10.1	9.3
Producers' durable equipment.....	5.7	7.2	7.2	6.5	6.9	6.5	6.2	6.2	5.8	5.6	6.2
Government purchases.....	.7	1.9	1.9	2.1	2.1	4.2	5.9	5.8	4.8	4.0	3.7
Net exports (net foreign investment).....	1.2	2.4	1.2	1.3	.9	1.1	1.2	1.0	1.2	1.2	1.3
Change in business inventories.....	1.3	.6	.2	-.7	1.3	1.8	.3	.2	-.7	.5	.3
Services	29.6	30.8	30.2	31.6	30.2	31.1	31.2	30.7	31.6	30.6	31.2
Personal consumption expenditures.....	24.2	22.1	21.9	22.9	22.0	21.4	21.5	21.4	22.4	21.9	22.4
Government purchases.....	5.2	8.3	8.8	9.0	9.0	10.3	10.6	10.4	10.1	9.6	9.6
Net exports (net foreign investment).....	.2	.4	-.5	-1.2	-1.0	-.6	-.8	-1.0	-.9	-.9	-.8
Construction	13.6	7.5	8.3	8.9	9.9	9.5	9.4	9.4	10.3	10.7	10.3
Private construction.....	10.8	6.0	6.6	6.5	7.5	6.7	6.4	6.5	7.1	7.7	7.3
Government construction.....	2.8	1.5	1.7	2.3	2.4	2.8	2.9	2.9	3.2	3.1	3.0

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

Table 7.—Implicit Price Deflators for Gross National Product, by Major Type of Product and Purchaser, 1929 and 1947-56

[Index numbers, 1947=100]

	1929	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956
Gross national product	70.0	100.0	105.5	106.6	107.7	116.0	117.6	119.0	119.9	121.2	124.9
Nondurable goods	65.0	100.0	103.7	102.6	101.7	112.4	111.5	110.4	110.9	110.4	112.6
Personal consumption expenditures.....	64.8	100.0	104.3	102.3	103.3	112.2	113.4	112.9	113.4	112.6	114.2
Government purchases.....	63.6	100.0	89.3	94.1	82.7	154.0	97.9	93.8	92.8	95.4	96.3
Durable goods	70.2	100.0	106.3	108.0	109.1	117.8	118.2	118.2	116.0	117.9	122.8
Personal consumption expenditures.....	70.7	100.0	104.3	105.1	105.1	112.0	111.3	111.7	109.1	109.9	110.7
Producers' durable equipment.....	68.5	100.0	108.1	113.3	115.7	125.7	126.4	127.8	128.2	130.3	139.3
Government purchases.....	71.2	100.0	109.2	111.8	114.9	120.3	123.3	121.8	123.4	125.6	129.6
Services	83.2	100.0	105.8	109.5	112.5	117.3	122.2	126.9	130.4	133.6	136.8
Personal consumption expenditures.....	88.6	100.0	105.9	108.9	111.4	116.1	120.0	125.0	128.2	130.4	133.5
Government purchases.....	62.7	100.0	105.9	109.6	112.8	118.8	125.8	128.9	132.9	138.8	143.9
Construction	55.1	100.0	111.6	111.3	113.2	122.0	125.6	129.3	128.2	130.4	137.3
Private construction.....	53.9	100.0	111.4	110.7	113.9	122.8	125.9	130.1	129.6	132.1	138.1
Government construction.....	59.8	100.0	112.4	112.9	110.9	119.9	124.9	127.6	125.1	126.3	135.2

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

war period the increase in service prices was much more pronounced than that in all product prices combined. But in spite of this increase service prices have moved up less over the entire period since 1929 than did prices applicable to gross national product as a whole (see table 8).

In summary, the postwar increase in the share of personal services in gross national product is largely a price phenomenon and, in any event, the share of these services is currently still lower than in 1929. Only government purchases of services (including the services of government employees) have shown a distinct relative increase over this period.

Within the consumer services total many shifts have occurred during the postwar period and as compared with 1929. These were reviewed in detail in an article in a recent issue of the SURVEY³ and only a brief summary is given here.

Housing and household operations, which together account for about one-half of personal expenditures for services, increased faster than other consumer services during the postwar period and have recently also constituted a larger proportion of the consumer service total than in 1929 (allowing, in the case of housing, for the lower than average increase in rental rates).

Expenditures for personal business—about 15 percent of the consumer total—also have expanded rapidly in the past ten years, but they still claim a smaller share than in 1929 when they were inflated by an extraordinarily high level of brokerage charges.

The evidence with respect to medical services (about 10 percent of the aggregate) is less clear-cut, value and physical measures pointing in somewhat different directions. But it does not appear that large changes have occurred in the proportion of this type of expenditure.

Expenditures for purchased transportation services have declined in relative importance both during the postwar period and as compared with 1929, reflecting a shift to owner-operated transportation. Expenditures in this latter category are classified mainly under goods. The loss in the relative position of recreational spending can be analyzed in somewhat similar terms, with admissions to spectator amusements—mainly motion pictures—losing ground to television purchases.

Religious and welfare spending has decreased in relative importance during the postwar period; in the immediate post-war years such spending was at an extraordinary high rate owing to war-engendered relief activities. The current share of this type of spending is about the same as in 1929. Spending for private education has increased relatively recently and as compared with 1929; spending abroad (both net tourist expenditures and net remittances to abroad) have decreased in relative importance.

Share of construction

In terms of current dollars the share of construction in total output has increased rapidly during the postwar period, and this was true also separately for the private and public components. Currently the share of construction is somewhat higher than in 1929, reflecting an increase in public outlays.

In real terms the postwar rise is dampened, and total and private construction appear to account for a lower percentage of gross national product than in 1929; construction costs have increased more rapidly than other prices, both during the postwar years and during the period since 1929 as a whole. These conclusions do not hinge on the choice of 1929 as a comparison base. Similar conclusions emerge, indeed with somewhat greater emphasis, if the base is extended to include all the prosperous years of the late twenties.

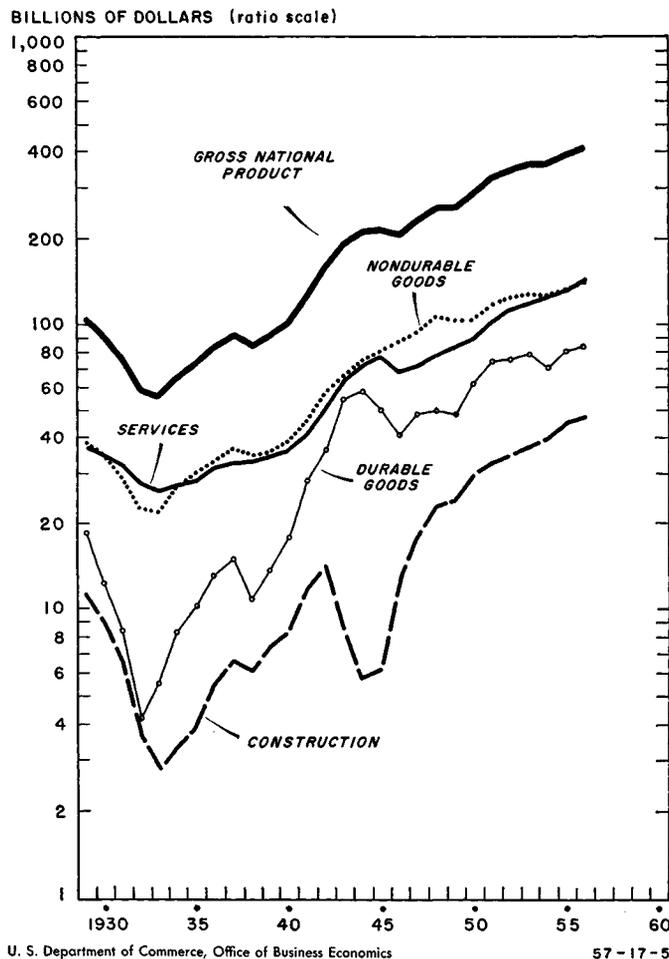
3. Carolyn G. Bernhard, "Growth of the Consumer Service Market," May 1956.

It should be noted that the current dollar construction figures are probably somewhat understated, and the cost indexes used to deflate them are inadequate in their reflection of productivity change. Both operate in the same direction so that the decline in the share of real construction is overstated. But it seems certain that the relatively better showing of durable goods production than of construction, which is suggested by the figures, would persist in the face of all likely modifications in the construction estimates.

Several factors may be adduced as retarding the relative growth of construction. As regards residential construction, regional shifts in population have been towards areas in which, because of climate, local custom, and income factors, housing construction has on the average tended to be a somewhat less important item of expenditure than in areas of earlier population growth.⁴ The secular decrease in the average size of the family may also have been a retarding influence. Increasing competition of consumer durables probably has been another. These durables featured rapid improvements in quality and included a wide range of products that were entirely new, and their prices appear to have been rising less rapidly than construction prices.

In the area of nonresidential construction, technological trends have probably stimulated investment in durable equipment as compared with plant. Relative price movements of the two types of assets also have favored investment in the former, although it seems unlikely that price-induced substitutes can have played a very important role.

Gross National Product By major types of products



4. Leo Grebler, David M. Blank, and Louis Winnick, *Capital Formation in Residential Real Estate*, National Bureau of Economic Research, New York, 1956, pp. 108-113.

Short-term fluctuations in output

In addition to the long-term changes reviewed so far, gross national product and its components have been subject to large short-term fluctuations. Chart 4 exhibits these fluctuations clearly in terms of the great depression of the thirties; the subsequent recovery, temporarily halted by the decline of 1938; the World War II boom and readjustment; and, finally, the postwar period of high activity, interrupted by the recessions of 1949 and 1954.

The chart also shows that the major product components of gross national product have exhibited very different behaviors. Nondurable goods and services have been relatively stable under the impetus of these short-term fluctuations and, constituting as they do about two-thirds of total production in normal times, have contributed greatly to the stability of aggregate economic activity.

Table 3.—Percentage Changes in Implicit Price Deflators for Gross National Product, by Major Type of Product, Selected Periods, 1929–56

	Percentage change		
	1929 to 1947	1947 to 1956	1929 to 1956
Gross national product, total	43	25	78
Construction	81	37	149
Durable goods	42	23	75
Nondurable goods	54	13	73
Services	20	37	64

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

In contrast durable goods output and construction have fluctuated widely. Their large drop in the great depression stands out, as well as their sharp subsequent recovery and their setback in the 1938 decline.

During the war the behavior of the two items was very different. The total output of durable goods increased rapidly as government demand both for military items and for civilian types of producers' goods much more than offset the cuts that were imposed on private consumer and business demand for durables. In contrast, total construction was cut drastically and the resources thus freed diverted to other uses.

In line with these disparate wartime patterns total durable goods output underwent a temporary reduction immediately after the war, whereas construction started to increase rapidly as soon as wartime restrictions were removed. The postwar dips of 1949 and 1954 were reflected in total durable goods output but not in aggregate construction activity.

Nonfarm commodity and industrial output

The constant dollar measure of nonfarm goods output presented in this article may be compared with the Federal Reserve index of industrial production.

The Federal Reserve index traces the value added by manufacturing and mining to total output, adjusted for price change. The deflated measure of nonfarm goods output traces, in constant dollars, the total value of goods, as defined in gross national product, exclusive of the contribution of farming.

The major definitional differences between the two series are as follows. The nonfarm goods output measure excludes certain items included in manufacturing output which in the gross national product are not classified as goods. The output of construction materials, which in the GNP is

included in the value of construction, belongs in this category.

On the other hand, the measure of nonfarm goods output reflects value added by nonfarm nonmanufacturing industries—e. g., trade and transportation—to the value of goods output. The FRB index does not cover such contributions.

Detailed, precise adjustments to render the two measures comparable cannot be made on the basis of existing statistical information. A rough allowance for the output of construction materials was estimated, but did not significantly affect the relative movement of the two measures. The major differences between the two series are: First, a later cyclical turning point at the depth of the great depression in the GNP than in the FRB measure. Second, a somewhat smaller increase in the GNP than in the FRB measure since 1939, and especially during the postwar period.⁵

This latter result may very well be associated with the fact that the GNP measure takes into account nonmanufacturing contribution to goods output. This contribution (e. g., of the distributive industries) is relatively more important in the case of consumer goods than in the case of goods flowing to business for investment purposes and to the government. Inasmuch as the output of consumer goods has increased less rapidly since 1939 than the output of goods destined for investment purposes or for government use, the GNP measure would have tended to increase less than the FRB index.

Another factor, which contributes to the more rapid increase of the FRB index in the period 1939–47, is the fact that the latter is based on constant values that represent a cross between 1939 and 1947, whereas the GNP measure is on a straight 1947 basis. On a 1947 basis the FRB index would show 3 percent less increase from 1939 to 1947.⁶

Table 9.—Farm and Nonfarm Output of Goods in Current and Constant (1947) Dollars and Implicit Deflators

Year	Billions of dollars			Billions of 1947 dollars			Implicit deflators (1947=100)		
	Total goods output	Non-farm goods output	Farm goods output	Total goods output	Non-farm goods output	Farm goods output	Total goods output	Non-farm goods output	Farm goods output
1929	56.5	46.6	9.8	84.8	66.1	18.7	66.6	70.6	52.5
1930	47.3	39.6	7.7	74.7	57.4	17.3	63.4	69.0	44.7
1931	37.7	31.5	6.2	70.6	50.4	20.2	53.4	62.5	30.6
1932	27.0	22.6	4.4	58.8	39.7	19.2	45.9	56.9	23.2
1933	27.3	22.7	4.6	57.1	39.0	18.1	47.8	58.2	25.3
1934	34.4	30.1	4.3	64.0	49.0	15.0	53.8	61.5	28.9
1935	40.2	33.3	6.9	75.4	56.0	19.3	53.4	59.4	35.9
1936	46.0	39.7	6.3	83.1	67.5	15.6	55.3	58.8	40.2
1937	51.6	43.5	8.1	92.6	71.6	20.9	55.8	60.8	38.6
1938	45.7	39.0	6.7	85.2	64.7	20.5	53.7	60.3	32.8
1939	49.5	43.0	6.5	92.6	72.3	20.3	53.4	59.5	32.0
1940	56.7	49.9	6.8	103.4	83.3	20.1	54.8	59.9	34.0
1941	73.5	64.2	9.4	118.4	96.7	21.7	62.1	66.3	43.2
1942	94.5	81.1	13.4	131.0	107.0	24.0	72.1	75.8	55.8
1943	120.9	105.6	15.3	151.0	129.1	21.9	80.0	81.8	69.9
1944	133.6	118.0	15.7	167.5	144.9	22.6	79.8	81.4	69.2
1945	130.7	114.4	16.2	162.6	141.2	21.5	80.3	81.1	75.6
1946	128.6	109.8	18.8	145.2	122.8	22.4	88.5	89.4	83.8
1947	143.3	122.7	20.6	143.3	122.7	20.6	100.0	100.0	100.0
1948	156.6	132.9	23.7	149.8	125.3	24.5	104.5	106.1	96.8
1949	149.9	129.8	20.1	143.8	121.2	22.6	104.3	107.0	89.3
1950	165.5	144.4	21.1	158.6	134.5	24.1	104.4	107.3	87.8
1951	192.4	167.8	24.6	168.1	145.5	22.6	114.4	115.3	108.8
1952	198.8	176.1	22.7	174.4	151.4	23.1	113.9	116.3	98.3
1953	206.9	185.9	21.0	182.7	158.9	23.8	113.3	117.0	88.2
1954	196.9	176.7	20.2	174.8	149.7	25.1	112.7	118.0	80.7
1955	213.9	194.3	19.7	189.1	163.2	25.9	113.1	119.0	76.0
1956	224.6	204.7	19.8	193.1	166.6	26.5	116.3	122.9	74.8

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

5. Differences during the period 1940–46 were not considered inasmuch as the Federal Reserve index for those years is in a process of revision.

6. Census of Manufactures: 1947 Index of Production, U. S. Department of Commerce, Bureau of the Census, and Board of Governors of the Federal Reserve System, Washington, D. C., 1956, p. 4.

Investment Plans and Realization

Reasons for Differences in Individual Cases

IN AN ARTICLE published in the January 1957 SURVEY, "Ten Years' Experience with Business Investment Anticipations," an evaluation of a decade's experience with the Office of Business Economics-Securities and Exchange Commission survey of business investment anticipations was presented. The earlier article demonstrated that the record of anticipations has been a good one in overall terms and by major industry divisions, in a period that has witnessed substantial changes in business fixed capital outlays. It also indicated that the individual firm—as would be expected—did not anticipate outlays with the same accuracy that was apparent in the aggregate results. There was, however, a substantial core of anticipations that came relatively close to realization, made up in considerable measure of sizable expenditure programs of large firms.

This article supplements the earlier one by examining in greater detail for the year 1955 the factors resulting in deviations of plant and equipment expectations. Specifically, it presents the results of a special questionnaire, sent to about 1,100 manufacturing firms, designed to obtain the principal reasons for the difference between expenditures made that year and those anticipated for the same period as reported early in 1955.

The year 1955 is of particular interest because it witnessed a change in the direction of actual investment and a larger-than-average deviation between expectations and results. A detailed examination of the reasons for deviations in such a context, and the company characteristics associated with them, can be helpful in throwing light on factors affecting investment decisions. The role of sales expectations is also considered. In addition, a comparison has been made of the results with those collected in a similar survey covering 1949, as reported in the December 1950 SURVEY.

Summary of results

1. The survey shows that changes from sales and earnings expectations were the most important economic factors accounting for shifts in investment programs in 1955. Slower than expected construction progress and equipment deliveries, however, were mentioned more frequently by firms spending less than planned.

2. The smaller the firm, the more likely it was to ascribe changes in investment to unexpected sales and earnings developments. Large firms mentioned construction progress with greater relative frequency than the smaller companies.

3. The systematic tendency of many firms to understate actual spending in their anticipations was evident in 1955. This has been associated with a lack of regular capital budgeting. This understatement was particularly noticeable

among small firms in 1955 when general business expanded rapidly following the 1954 decline.

4. The present survey confirms the findings in the 1949 survey of the importance of sales and earnings in initiating changes in investment plans. However, among firms spending less than planned, supply considerations were more prominent in 1955 than in 1949, while among firms spending more than planned, this factor was of reduced importance as between the 2 years.

Significance of findings

The most striking aspect in the performance of manufacturing investment anticipations is that years of very large increases in plant and equipment expenditures and the 2 years in which investment was reduced have been estimated most accurately, while years in which upward turning points in investment have occurred—1950 and 1955—have shown greater-than-average deviations.

The primary factor giving rise to large unexpected changes in investment would clearly seem to be unexpected developments in sales and the concomitant changes in profits. This can be seen in the chart, where large positive deviations in both investment and sales stand out in 1948, 1950 and 1955. It is confirmed by the emphasis on sales and earnings in the 1955 questionnaire and there can be little doubt as to the importance of unexpectedly good sales both before and after the outbreak of the Korean hostilities in 1950.

While sales and profits developments are of major importance, other considerations are also relevant and act to modify the sales influence, as suggested by the questionnaire results. An examination of company deviations over the past several years shows that in every year the proportion of small and medium companies spending more than planned has been in excess of 50 percent. The proportions, however, have been lowest in 1949 and 1954, and also in 1952, a year of a major work stoppage in steel, and greatest in the years 1950 and 1955. Thus, this tendency acts to accentuate positive investment deviations in years when sales have exceeded anticipations, but to reduce the size of a negative deviation when sales fall below expectations, as they did in 1949 and 1954.

Both the December 1950 and the January 1957 articles demonstrated that large programs (relative to the firm's gross fixed assets) came much closer to realization than small ones. Large scale programs were a feature of the Korean mobilization period (notably 1951 and 1952) and were also of unusual importance in the 1956 investment advance.

The relative importance of large programs was lower in 1954 and yet this year was among the most accurately anticipated in aggregate. To an important extent this was due to the fact that the 1954 anticipation included expenditures for the completion of large projects begun in an earlier period. This type of investment is not postponable and must be

NOTE.—MR. FOSS IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS, AND MR. NATRELLA IS CHIEF, SECTION OF ECONOMIC RESEARCH, DIVISION OF TRADING AND EXCHANGE, SECURITIES AND EXCHANGE COMMISSION.

ompleted except under extreme circumstances. The 2 years of limited downturn so far encountered in the postwar period have represented late stages of expansion programs that were still sizable at the beginning of the year and therefore involved the companies engaged in them in a commitment to complete. Thus, the stock of construction and equipment under way in a given year exerts a stabilizing influence when it is large, especially relative to a year's anticipation.

Similarly, when the stock of construction and equipment under way is small, the stabilizing influence will be diminished, and the effects of the plant and equipment supply situation are reduced in importance. It is of some significance that the relatively large deviation which was evident in the quarterly survey in the first half of 1950 followed a downturn in investment, the low point of which coincided with the postwar low in unfilled orders for machinery and in industrial construction started but not completed.

Explanatory Factors in Investment Changes

Table 1 gives the basic distribution of principal reasons for the changes in 1955 planned investment in manufacturing. In overall terms, 547 of the 982 firms tabulated, or 56 percent, attributed their changed expenditures to unexpected changes in economic conditions (section I). About one-third of the respondents gave reasons other than unforeseen changes in the economic climate (section II), while somewhat more than one-tenth explained what they bought (or did not buy) but did not give the reason for it. If firms not specifying reasons are excluded, among firms spending more than planned the proportions of firms falling in sections I and II were 60 and 40 percent, respectively, while the corresponding percentages among firms spending less than planned were 70 and 30 percent. The technical notes describe in greater detail the reasons on the check list.

Table 1.—Distribution of Manufacturing Firms According to Reasons for Changes From Investment Anticipations, 1955

	All firms		Firms spending more than anticipated		Firms spending less than anticipated	
	Number	Percent	Number	Percent	Number	Percent
Section I						
Changes from expectations in:						
Net earnings.....	102	19	63	17	39	23
Sales.....	205	37	182	48	23	13
Construction progress and equipment deliveries.....	132	24	42	11	90	53
Capital goods prices.....	32	6	28	8	4	2
Working capital requirements.....	10	2	3	1	7	4
Outside financing.....	7	1	6	2	1	1
Competitive conditions.....	25	5	24	6	1	1
Order backlogs.....	6	1	5	1	1	1
Other economic conditions.....	28	5	24	6	4	2
Total section I.....	547	100	377	100	170	100
Section II						
Other explanatory factors:						
Equipment breakdowns.....	34	11	32	13	2	3
Management changes.....	20	6	17	7	3	5
Mergers.....	21	7	18	7	3	4
Incomplete anticipations.....	55	17	52	20	3	4
Accounting adjustments and errors.....	32	10	23	9	9	13
Routine over- and under-estimates.....	77	24	52	21	25	37
All other.....	81	25	58	23	23	34
Total section II.....	320	100	252	100	68	100
Section III						
Reason not specified.....	115		84		31	
Grand total.....	982		713		269	

Source: Office of Business Economics and Securities and Exchange Commission.

The pattern of reasons among firms spending more than planned is quite different from that of companies that spent less. Those reasons closely related to both sales and earnings (net earnings, sales, and order backlogs) account for approximately two-thirds of the section I answers given by firms spending more than planned.

Unexpected delays in equipment deliveries and construction progress was the chief factor given by companies spending less than anticipated; disappointments in net earnings and lower-than-anticipated sales, in that order, were next in importance. These three reasons combined accounted for almost seven-eighths of the cases in this category.

It is not surprising that those firms spending more than anticipated mentioned the sales reasons so often, given the high liquidity of business at the start of 1955 and the rapidity of the rise in sales in the first three quarters of the year. As one check on whether there were characteristic differences between firms mentioning earnings—where availability of funds was stressed—and those mentioning sales—where capacity requirements were emphasized—an investigation was made of liquidity ratios. It might be thought that firms emphasizing the importance of unexpected changes in earnings as the motivating factor in revising investment plans, whether upward or downward, would be less liquid than firms stressing the role of capacity requirements. On the basis of a check on liquidity ratios at the start of 1955, however, there appeared to be little difference in liquidity between the firms checking reasons in these two categories.

Plant and equipment costs were cited infrequently, but relatively more often among firms spending more than planned. Outside financing was mentioned somewhat more by firms exceeding anticipations than by those falling short, but in both cases the number of answers was negligible.

Industry differences

The rapid increase in fixed investment after the first quarter of 1955 that followed the swift upward movement in sales in durable-goods industries is reflected in the detailed survey results. Among firms attributing their changed investment to unexpected economic developments, some three-fifths of the durable-goods manufacturers whose capital outlays exceeded their original intentions found that this was a response to the capacity requirements of greater-than-expected sales. This was especially noteworthy in iron and steel, nonelectrical machinery and fabricated metal products. In contrast, only two-fifths of nondurable-goods producers spending more than anticipated stressed the sales reason. A changed earnings picture was mentioned with greater relative frequency by nondurable-goods producers exceeding plans than by durable-goods producers, though the reverse situation was true among firms spending less than planned.

Size of deviations

A breakdown was prepared of size of deviation associated with each of the reasons for change. In general it was found that among firms exceeding plans, sales and earnings factors increased in importance with size of deviation. On the other hand, the proportion of firms attributing deviations to faster equipment deliveries and higher capital goods costs showed an inverse relationship with size of deviation. This pattern is to be expected since the last two reasons involve expenditures already anticipated, whereas the former frequently involve expenditures that were not even contemplated when the anticipation was supplied. Similarly, among firms spending less than planned, reasons associated with equipment deliveries and construction progress tend to decrease in relative importance as the size of the deviation increases.

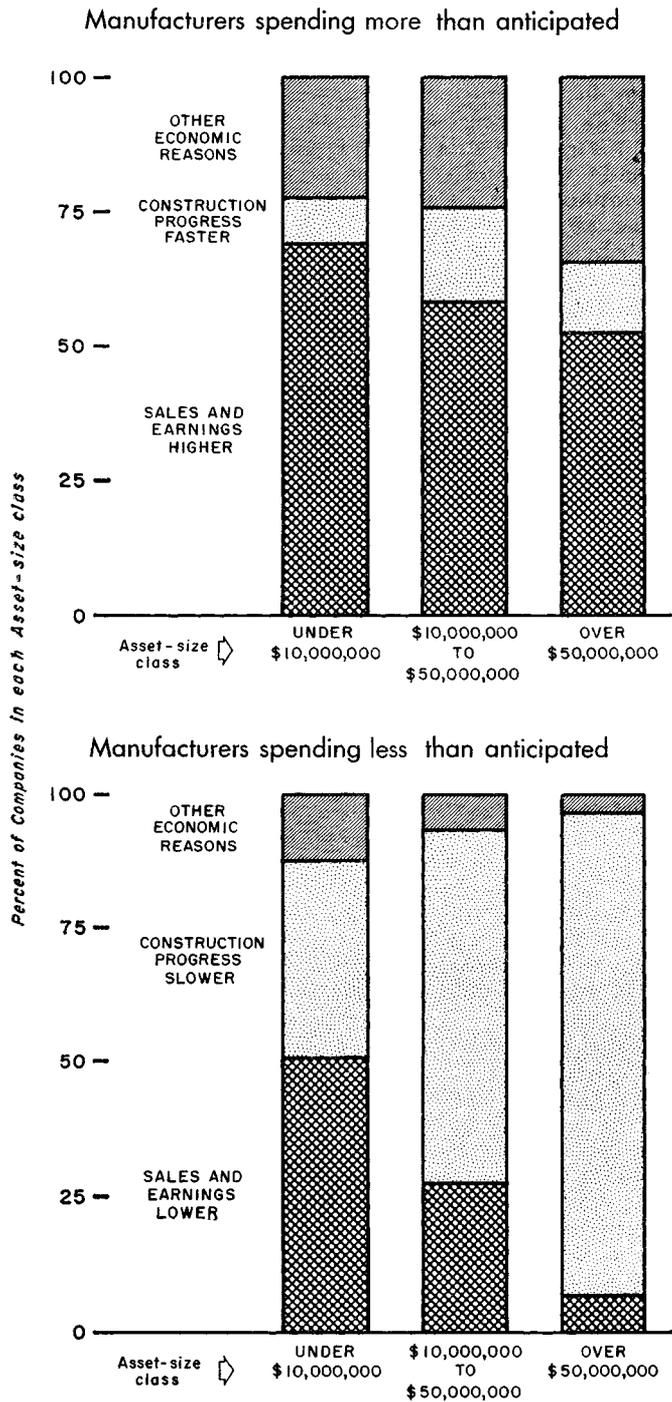
Other reasons

The primary significance of the answers shown in section II—listing mostly noneconomic factors—is that they point out some of the important reasons why many firms tend to give consistently low anticipations. It may be noted, for example, that in section I there are about twice as many

firms that exceeded plans as fell short, whereas in section I the ratio is about four to one.

Very high ratios of firms spending more than anticipated as against less are found in the categories “unexpected machinery breakdowns,” “mergers,” and “incomplete anticipations.” The first group also includes a small amount of accidental damage to capital attributable to natural disasters.

Companies Classified According to Reasons for Deviations From Planned Investment, 1955



Incomplete anticipations

The category “incomplete anticipations”—about one-sixth of the firms in section II—applies to those cases in which the firm supplied an anticipation based exclusively on commitments or orders outstanding, or on management approval outstanding, without having made some allowance for subsequent orders or approvals. It also covers cases in which the firm sent in preliminary figures, before the new capital budget for the year had been approved, as well as cases in which the firm was on a fiscal year basis, so that the latter part of the calendar year fell outside the period for which plans had been drawn. The deviations are almost exclusively on the positive side.

The typical firm that gave “management changes” as a reason for changing investment plans spent more than anticipated in 1955. Similarly, the category “accounting adjustments and errors” usually involved the omission of a particular item from the anticipated capital outlay and its inclusion in the actual expenditure.

Routine errors

One-fourth of the firms classified in section II gave answers in the category labeled “routine over- or under-estimates.” This embraces examples of companies that indicated that they did not practice capital budgeting or that, having no adequate basis for providing an anticipation, they could supply anticipations only within wide margins of error. Sometimes a firm classified here budgeted what it referred to as a “nominal amount” for replacement and made expenditures as the “need” arose during the year. This group shows the lowest ratio of “excesses” to “deficiencies” in the section II answers.

The “all other” category includes a large number of cases in which it was clear that the decision to alter the anticipated investment had an economic basis but that this basis was not related to unexpected changes in economic conditions. Often the respondent indicated that the decision was made on the basis of information supplied through a special engineering study or test, the results of which were not available when the original anticipation was supplied. The category also includes other miscellaneous reasons, such as legal problems, that may have postponed or occasionally required a capital outlay.

Deviations by size of firm

It was demonstrated in the previously mentioned studies that programs of large firms came close to realization more often than those of smaller companies, and that whereas the former group was about equally divided between those spending more and less than planned, there was a pronounced tendency to exceed anticipations among the smaller companies. A further insight into these patterns is possible through an examination of table 2, which presents the survey results for three asset-size classes.

Among firms answering in section I and spending more than planned, the proportion of reasons related to higher sales and earnings decreases as size of firm increases, dropping from just over two-thirds of the firms in the smallest asset-

Table 2.—Distribution of Manufacturing Firms According to Reasons for Changes from Investment Anticipations, 1955, by Assets Size

	Firms spending more than anticipated						Firms spending less than anticipated					
	Under \$10 million		\$10 million to \$50 million		Over \$50 million		Under \$10 million		\$10 million to \$50 million		Over \$50 million	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Section I												
Changes from expectations in:												
Net earnings.....	46	18	14	15	3	13	29	31	9	20	1	3
Sales.....	133	51	40	43	9	40	19	20	3	7	1	3
Construction progress and equipment deliveries.....	23	9	16	17	3	13	35	37	29	66	26	84
Capital goods prices.....	14	5	13	14	1	4	3	3	1	2	0	0
Working capital requirements.....	3	1	0	0	0	0	5	5	2	5	0	0
Competitive conditions.....	21	8	2	2	1	4	0	0	0	0	1	3
Other economic conditions ¹	21	8	8	9	6	26	4	4	0	0	2	7
Total section I.....	261	100	93	100	23	100	95	100	44	100	31	100
Section II												
Other explanatory factors:												
Equipment breakdowns.....	28	18	4	6	0	0	2	4	0	0	0	0
Management changes.....	16	10	1	2	0	0	2	4	1	5	0	0
Mergers.....	5	3	12	18	1	4	3	7	0	0	0	0
Incomplete anticipations.....	31	19	15	23	6	22	0	0	2	11	1	20
Accounting adjustments and errors.....	13	8	5	8	5	18	7	16	1	6	1	20
Routine over- and under-estimates.....	36	23	13	20	3	11	19	42	5	28	1	20
All other.....	31	19	15	23	12	45	12	27	9	50	2	40
Total section II.....	160	100	65	100	27	100	45	100	18	100	5	100
Total sections I and II.....	421		158		50		140		62		36	

1. Also includes outside financing and order backlogs.

Source: Office of Business Economics and Securities and Exchange Commission.

size group to just over one-half of the largest companies. The differences are much more pronounced among firms spending less than planned: they fall from 50 percent of the smallest companies to only 5 percent of the largest.

Equipment deliveries and construction progress were cited infrequently by firms exceeding plans; the relative importance

of this factor appears only slightly higher among medium and large firms than among smaller companies. However, of firms whose spending fell short of expectations, this element shows a very marked increase in relative importance as size of firm increases: from three-eighths of the smaller firms to five-sixths of the largest ones.

Table 3.—Distribution of Manufacturing Firms According to Reasons for Changes from Investment Anticipations, by Scale of Investment

	Firms spending more than anticipated						Firms spending less than anticipated					
	Scale of investment ¹						Scale of investment ¹					
	Under 5 percent		5.0 percent to 9.9 percent		10 percent or more		Under 5 percent		5.0 percent to 9.9 percent		10 percent or more	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Section I												
Changes from expectation in:												
Net earnings.....	9	10	10	14	4	12	7	29	7	19	7	15
Sales.....	47	49	37	50	15	43	3	13	2	6	2	4
Construction progress and equipment deliveries.....	16	17	11	15	4	12	13	54	25	69	34	73
Capital goods prices.....	7	7	9	12	5	15	1	4	0	0	0	0
Other economic conditions ²	17	17	7	9	6	18	0	0	2	6	4	8
Total Section I.....	96	100	74	100	34	100	24	100	36	100	47	100
Section II												
Other explanatory factors:												
Equipment breakdowns.....	6	7	1	3	0	0	0	0	0	0	0	0
Management changes.....	3	4	1	3	1	6	3	18	1	6	0	0
Mergers.....	9	11	6	17	3	19	0	0	2	11	1	6
Incomplete anticipations.....	18	21	9	25	3	19	2	12	0	0	2	12
Accounting adjustments and errors.....	8	9	7	19	2	12	2	12	1	6	3	18
Routine over- and under-estimates.....	21	25	5	14	3	19	7	40	8	44	4	24
All other.....	20	23	7	19	4	25	3	18	6	33	7	40
Total section II.....	85	100	36	100	16	100	17	100	18	100	17	100
Total sections I and II.....	181		110		50		41		54		64	

1. Based on the ratio of anticipated expenditure for 1955 to gross fixed assets at beginning of year.

2. Also includes working capital requirements, outside financing, competitive conditions, and order backlogs.

Source: Office of Business Economics and Securities and Exchange Commission.

Among companies whose outlays exceeded anticipations, competitive conditions and working capital requirements were mentioned relatively more often by the smallest firms than by companies in the other size groups.

About two-fifths of the firms in each size class cited the reasons listed in section II as the principal cause for the change in their anticipated 1955 investment. The composition within each group, however, is different. Reasons associated with a lack of formal budgeting, such as hes failure to make allowance for unexpected machinery breakdowns, and routine errors are listed with much greater frequency by the smaller companies.

Scale of investment

The previous article also pointed to a significant role played by scale of investment, where scale was measured by the ratio of the anticipated expenditure to gross fixed assets at the beginning of the year. Large programs generally came closer to realization than small ones, and because such programs were relatively more prevalent among large companies, this was an important factor in the greater relative accuracy in the investment anticipations of large companies. With scale of investment held constant, large firms were still more accurate than smaller ones; however, large programs of smaller firms were more accurate than small programs of large firms.

Table 3 presents the questionnaire results by scale of investment; the sample is smaller than that shown in table 2, chiefly among small firms.

Among firms exceeding plans, there did not appear to be any pronounced relationship by scale of investment in the relative importance of sales and/or earnings; annual expenditure programs under 10 percent of gross fixed assets show perhaps a slightly higher ratio in this respect than programs over 10 percent. But among all firms spending less than planned the difference is quite distinct—earnings and sales are mentioned in one-third of the programs under 10 percent but in only 6 percent of those over 10 percent. Among companies spending less than anticipated, equipment deliveries and construction progress is the single most important factor, and its importance increases with size of program.

Although the data are quite limited, the above conclusion with respect to scale of investment appears to hold when size of firm is held constant. Similarly, when scale of investment is held constant, the smallest firms are most sensitive to changes in earnings and sales, while equipment deliveries and construction progress assume more importance with the large companies.

Relationships with Sales Anticipations

Sales anticipations have been a feature of the annual surveys since 1948. This section reviews the relationship between the realization of sales anticipations and the realization of investment anticipations. The extent to which the former is realized should have an important bearing on the realization of investment expectations: the sales anticipation forms the basis of expectations with respect to near-term profits and production requirements and also indicates how the firm views its longer-range prospects.

Aggregate relationships

For manufacturing as a whole there is a high positive correlation between the relative size of the deviation in investment anticipations and the relative size of the deviation in sales expectations; the coefficient of correlation for the years 1948-56 is .88. A somewhat better relationship

is obtained ($r=.92$) between the relative deviations of actual and anticipated investment and the relative deviations of actual and anticipated profits. Here anticipated profits are derived from expected sales as reported and an assumption that the profit-sales ratio in the anticipated year would be the same as the actual ratio in the previous year.

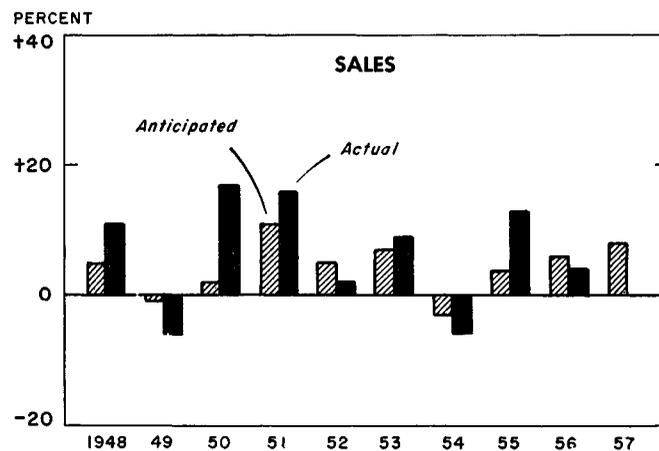
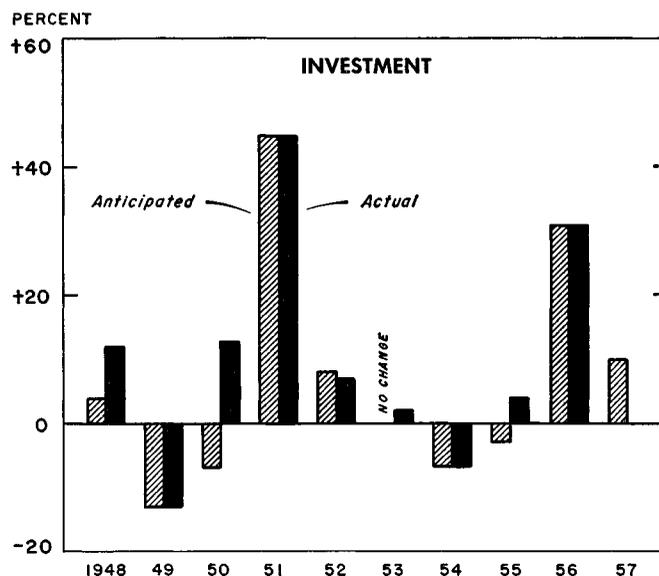
It is not possible, on the basis of a simple correlation, limited to only 9 years, to segregate the separate effects of unexpected capacity requirements and unexpected earnings, since the two are closely interrelated. Moreover, these factors are usually positively correlated with other factors, such as changes in capital goods costs, which also tend to make actual investment change in the same direction.

Company relationships

As a first approach to the relationship between investment and sales deviations, correlations were run between company sales and investment deviations for all firms supplying such data in 1955, whether or not they were canvassed with the special questionnaire. The results obtained were poor and confirm those of a similar correlation for 1949.

Manufacturers' Forecasts Establish Good Record

Change from previous year



Data: SEC & OBE

A cross-tabulation of sales and investment deviations, on the one hand, with reasons for deviations, on the other hand, should bring to light some of the areas where a high positive relationship between the two deviations is absent. Table 4 presents this information for those firms supplying actual and anticipated sales in 1955. In order to summarize the results only a comparison of the signs of the sales and investment deviations is shown. Where the signs are identical we can investigate further the possibility of a more general correlation.

Confining our attention to those cases showing unlike signs we consider first companies that listed their principal reason in section I. It can be seen in table 4 that of firms experiencing an increase in sales above expectations, the failure of equipment deliveries and construction progress to meet schedules is by far the most important factor associated with investment lower than expectations. The second most important factor mentioned in this particular category is net earnings—a reflection of the fact that higher-than-expected sales need not always be accompanied by higher-than-expected earnings. Working capital requirements may also be noted; the most frequently mentioned reason for an increase in working capital requirements above expectations was an unexpected sales increase.¹

Among firms experiencing a decrease in sales below expectations and spending more than planned, there are no reasons that predominate, as was true above. In terms of numbers, moreover, this category is less important than the one just considered. Plant and equipment prices, earnings below expectations despite higher sales, and competitive conditions may be noted. Some companies attributed an increase in investment to higher sales at the same time that the data reported to the OBE and SEC showed actual sales below anticipations. By far the most important reason for this apparent contradiction is that the investment was undertaken for a particular product, sales of which exceeded expectations, even though overall company sales as reported in the regular survey were not so good as anticipated.

A breakdown by size of firm shows that, among firms with higher-than-expected sales, supply conditions are by far the most important factor causing a reduction in planned outlays, and that the importance of supply conditions increases with size of firm. This is related to the fact that large-scale programs become relatively more common as size of firm increases.

Other relationships

A final question that may be raised is how close a correlation there is between investment deviations and sales or earnings deviations for those companies that explicitly attributed their changed investment to changes in sales or earnings from expectations. In no case was a high proportion of the total variation accounted for by the one independent variable selected. The test variables in each of three simple correlations included the percentage deviation in 1955 between actual and anticipated sales; the percentage change in sales from 1954 to 1955; and the percentage deviation between actual and expected profits plus depreciation.

One reason for the much higher correlation between sales and investment deviations on an aggregate level—even allowing for the fact that the sales variable is positively correlated with other independent variables—is that for manufacturing as a whole investment requirements for a unit increase in capacity are considerably more stable than they are for the firm or for an industry.

1. A few firms that invested less because sales exceeded plans indicated that their construction crews were needed for the increased volume of maintenance work.

Comparison with 1949 survey

As was pointed out in the 1950 article, the relative importance of factors influencing changes in investment plans ought to show some variation between years of different economic characteristics. The completion of the 1955 survey makes possible at least a limited investigation toward this end through a comparison with the results for 1949, a year of mild downturn.

Confining attention only to those firms attributing changes to unexpected economic developments, we find that in broad outline the two surveys are roughly similar: (1) for all firms combined, factors related to profits, working capital requirements and sales accounted for somewhat over 50 percent of the changes in 1949 and 60 percent in 1955; (2) supplies and cost were mentioned in about one-third of the cases in each year; (3) outside financing was rarely mentioned in either survey.²

Table 4.—Distribution of Manufacturing Firms According to Reasons for Changes from Investment Anticipations, by Change in Company Sales From Anticipations, 1955

	Sales higher than expected				Sales lower than expected			
	Investment higher than expected		Investment lower than expected		Investment higher than expected		Investment lower than expected	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Section I								
Changes from expectations in:								
Net earnings.....	40	17	13	15	9	16	17	41
Sales.....	119	52	5	6	17	31	11	26
Construction progress and equipment deliveries.....	31	13	58	65	5	9	13	31
Capital goods prices.....	12	5	4	4	11	20	0	0
Working capital requirements.....	3	1	6	7	0	0	1	2
Competitive conditions.....	12	5	1	1	4	7	0	0
Other economic conditions ¹	17	7	2	2	9	17	0	0
Total section I.....	234	100	89	100	55	100	42	100
Section II								
Other explanatory factors:								
Total section II.....	124		35		47		21	
Total sections I and II.....	358		124		102		63	

1. Also includes outside financing and order backlogs.

Source: Office of Business Economic and Securities and Exchange Commission.

Patterns differ

A separate examination of firms spending more and those spending less reveals differences. Among firms spending more than planned, although sales considerations are mentioned much more frequently than net earnings and working capital requirements in both years, these two factors combined were less important in 1949 than in 1955—35 percent as against 65 percent. Supplies were mentioned much more frequently in the earlier year than in 1955—25 versus 11 percent and the same was true of costs—19 versus 7 percent.

On the downside, sales, profits and working capital requirements were mentioned in over 70 percent of the cases in 1949 as compared with about 40 percent in 1955, whereas supplies were mentioned by less than 15 percent of the firms in 1949 but by more than half of the companies in 1955.

As between the 2 years, the differing relative importance of conditions in capital-goods supplying industries is particularly interesting because it is suggestive of a compensatory effect, which serves to limit or modify the investment

2. In making the above and succeeding calculations for 1949 the routine over- and under-estimates, timing and miscellaneous classifications were omitted from the base in order to make for comparability with the section I classifications for 1955.

deviations caused by departures from sales and profits expectations. In the rapid upturn of 1955, forces were set in motion working in the direction of making actual outlays exceed anticipations. With sales exceeding expectations, programs for new capacity and replacements were increased. But the increased demand for new investment goods put a strain on labor and materials supplies in capital-goods supplying industries; delivery schedules were upset and many firms, especially those engaged in large programs, found that earlier anticipations could not be met for these reasons. This factor tended to reduce the excess of actual outlays over anticipated expenditures.

An opposite situation prevailed in 1949. With sales and profits falling below expectations, the incentive to cut programs was increased, as indicated by the high proportion of firms which checked this factor in 1949 and also reduced programs. But this decreased demand for capital goods also made possible faster construction progress and equipment deliveries for other programs, as evidenced by the high proportion of supply reasons adduced by firms that exceeded plans in 1949. Undoubtedly the 1949 experience reflected some easing of the early postwar shortages but there can be little doubt that it reflected more than simply the unusual supply situation associated with that period.

Technical Notes

The questionnaire was mailed to manufacturers whose actual capital outlays in 1955 were either 25 percent more or 25 percent less than anticipated; in the case of firms with assets of \$50,000,000 or more, the comparable cutoff was 15 percent. Firms with an actual and anticipated expenditure of less than \$10,000 on the other hand, were excluded.

Approximately 55 percent of the 2,000 manufacturing firms reporting anticipations in 1955, accounting for 50 percent of total manufacturing investment, came within scope of this survey.¹

Replies were received, primarily in the fall of 1956, from 982 manufacturers, a 90 percent response rate. Included in the above figures are returns from about 100 firms, the officials of which were interviewed in person in early November 1956.

Content of the questionnaire

The questionnaire consisted of two main sections. Companies were asked to give answers in section I, if the difference between 1955 investment and expectations reported at the beginning of that year was primarily attributable to unexpected changes in economic conditions. If so, they were requested to check one principal reason, of several on a checklist, and any other major reasons; and further, to explain briefly how the principal answer checked affected 1955 capital outlays. Only a limited number of firms gave subsidiary reasons, so these results have not been shown. However, most firms added explanations and most of these proved very helpful in interpreting the answers.

If the principal reason was not an unexpected change in economic conditions, answers were to be given in section II, which did not provide a checklist. It was not intended to exclude economic considerations from this section; it was designed to embrace both noneconomic factors and economic factors not necessarily involving a change from expectations.

Factors listed in section I were: unexpected changes in net earnings, sales, equipment deliveries and construction progress, plant and equipment costs, working capital, and the cost of outside financing. Space was also provided for specifying "other changes from expectations." Each of the factors in turn was broken down into two parts, according to whether conditions were more or less favorable to investment than expected.

Explanation of items on checklist

A brief explanation of each of the section I items is as follows:

The category "net earnings" was designed to cover those cases where deviations from profits expectations affected investment plans because funds were more or less plentiful than had been anticipated, or because the prospective return on the investment was more or less than had originally been thought, or because of other factors related to changes in earnings from expectations. Firms checking this reason mentioned the availability of funds most frequently as the explanation for the alteration in spending plans. Companies which explained that the change from their expenditure anticipations resulted from a change in sales, which in turn caused earnings to change from anticipations, were classified in this category, even though they may have checked "sales" as the principal reason. A small group of firms checking both sales and earnings as principal factors was also included in this category.

The category "net sales" was meant to embrace primarily cases where investment was altered because existing capacity was considered inadequate, or more than adequate in the light of the new sales situation. The "net sales" category also includes cases where the sales

improvement came from new products or from a changed composition of demand. If a firm increased outlays for some particular product because the sales of that product improved while the firm's overall sales fell below expectations, the firm was kept in the "net sales" category. Companies emphasizing orders backlog or the sales outlood rather than current sales were classified elsewhere in section I.

"Equipment deliveries and construction progress" covers primarily those cases where outlays were made ahead of or behind schedule because of the labor (including engineering) and materials supply situation. Companies that hastened or slowed down an existing program because of a changed profits situation, were classified in the net earnings category.

"Plant and equipment costs" refers primarily to those cases where the prices paid to equipment suppliers and construction contractors were more or less than anticipated. The deviation in the dollar value of investment was generally in the same direction as the cost change but in a few instances an unexpected purchase was made because of an unexpectedly favorable price development.

The category "working capital requirements" covers cases where investment was changed as a result of an unanticipated change in the firm's working capital position. Cases of higher-than-expected sales volume, leading first to increased working capital requirements and then to a reduction in planned outlays, were classified in this category. Cases in which this working capital change was attributed to a changed earnings position were included under "net earnings."

"Outside financing costs" refer to unexpected changes in interest rates or the cost of equity capital that led to a revision in investment plans.

"Competitive conditions." This category covers cases in which the decision to alter spending plans was related primarily to a reappraisal of the firm's competitive position. It is realized that every firm must consider its competitive position in making all but minor investment outlays; the classification used here is obviously one of relative emphasis. In a number of instances the firm indicated that its sales and/or profits turned out worse than expected and investment was increased over the anticipated amount in an attempt to improve its position.

"Orders backlog." This includes cases where it was not so much the current sales position that changed from expectations as it was the volume of orders that was being added. Firms stressing a change in the longer-term sales outlook were also classified here.

"All other reasons." This covers a variety of reasons, such as unexpected technological developments; unexpected changes in a major element of current expense; an unusual supply development, as might be occasioned by a crop failure; or an unusual opportunity to buy used equipment or an existing building.

Other explanatory factors

The other main group of reasons reported in this survey refers to those cases where investment anticipations were altered for reasons other than unexpected changes in economic conditions. The survey form listed a number of examples, such as an unexpected breakdown of a machine; a merger; or a routine over- or under-estimate. All decisions, of course, are made in a particular economic setting and it is quite possible that under different economic circumstances some of the answers included in this broad group of reasons would be included in section I.

Designated as a "not specified" group in table 1 are those firms that failed to indicate why they changed their investment plans but explained instead what facilities were added to or dropped from the initial anticipation. Some firms in this group merely stated that they had increased or decreased their programs.

1. At the present time close to 4,000 manufacturing firms are reporting anticipations in the OBE-SEC survey.

New Record in Foreign Travel

Pattern Shifts but Uptrend Continues

EXPENDITURES by Americans for foreign travel amounted to \$1.8 billion in 1956, an increase of 12½ percent over the preceding year. The relative increase was somewhat less than in 1955, but in dollar terms the rise in the 2 years was about the same. Last year's percentage advance in foreign travel expenditures was about twice that in disposable personal income. Foreign travel is among those consumer expenditures which have shown an exceptionally large expansion in the postwar period.

This growth is one facet of the gradual rise in the standard of living in the United States, a feature of which has been the use of a larger proportion of consumer incomes for recreational and related purposes. The domestic travel industry also has experienced a boom since the wartime restrictions were lifted.

During the first quarter of this year—as a result of the Suez crisis—foreign travel outlays after allowing for seasonal influences declined. However, the number of passport applications so far this year indicate that the rising trend will continue for the year as a whole.

The trend of foreign travel in the postwar years follows:

[Millions of dollars]

Year	Foreign expenditures	Fares paid		Total
		To foreign carriers	To United States carriers	
1947	573	55	88	716
1950	754	145	123	1,022
1953	929	179	198	1,306
1954	1,009	183	209	1,401
1955	1,153	201	258	1,612
1956	1,275	238	301	1,814

Dollar income of foreign countries from United States travelers of \$1.5 billion—the fares collected by their ship and plane operators and the goods and services purchased abroad—represents a larger sum than the amounts spent abroad for coffee or petroleum, our two largest import items. Travel accounted for 7½ percent of our total outlays for imports of goods and services. In the case of Western Europe and nearby Canada and Mexico, this percentage was higher.

NOTE.—MRS. SASSER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Travel is not only a large item of United States foreign expenditures, but also figures prominently in our receipts from abroad. Purchases by foreign visitors in the United States, including fares paid by them to United States carriers, were about \$770 million in 1956. For comparison, this was a larger amount than we received in that year from such major exports as cotton or electrical machinery and apparatus and about as high as exports of passenger cars and trucks.

Travel pattern changes

Most of the \$200 million increase in 1956 expenditures on foreign travel went overseas. Expenditures in Canada and Mexico, which amounted to nearly \$600 million in 1956, rose \$34 million, or about 6 percent. A large part of these expenditures are made in border areas on relatively short trips, and do not respond to rising incomes so markedly as does overseas travel.

Table 1.—Estimated Expenditures of United States Residents on Foreign Travel 1955-56¹

[Millions of dollars]

	1955 ^r	1956
Total	1,612	1,814
Transportation	459	539
Foreign flag carriers.....	201	238
United States flag carriers.....	258	301
Expenditures abroad	1,153	1,275
Canada.....	306	316
Mexico.....	255	279
Total overseas areas	592	680
Europe and Mediterranean	430	473
United Kingdom.....	72	82
Eire.....	8	11
Scandinavia.....	24	29
France.....	81	85
Benelux.....	19	20
Germany.....	46	53
Austria.....	10	14
Switzerland.....	38	38
Italy.....	83	94
Spain.....	20	21
Eastern Mediterranean.....	22	18
West Indies and Central America	107	134
Bermuda.....	25	26
British West Indies.....	37	50
Cuba.....	27	37
Other West Indies.....	9	11
Central America.....	9	10
South America	22	29
Other overseas	33	44
Japan.....	16	22
Hong Kong.....	5	8
Philippine Islands.....	4	6

1. Excludes travel by military personnel and other Government employees stationed abroad, their dependents and U. S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

^r Revised.

Source: U. S. Department of Commerce, Office of Business Economics, expenditure estimates based on questionnaire returns.

Europe and the Mediterranean area accounted for nearly \$43 million of the rise, the West Indies and Central America for \$27 million, and South America and the Far East for \$18 million.

Fares to overseas destinations rose about \$80 million in 1956, of which \$37 million accrued to foreign carriers and \$43 million to domestic carriers. From 1955 to 1956, fares for overseas transportation accounted for nearly as much of the rise in payments for overseas trips as did the expenditures within overseas countries. Fare payments increased 17 percent, and expenditures overseas 15 percent. The relative rise in fares reflects changes in the travel pattern.

Trips overseas by United States residents (excluding Government personnel and their dependents and travelers on cruises) increased 164,000 over 1955, to reach 1,239,000 in 1956. In 1955, 45 percent of these trips were to Europe and the Mediterranean, 48½ percent to the West Indies and Central America, and 6½ percent to South America and other overseas areas.

Of the 164,000 increase in 1956, however, the share of the West Indies and Central America rose to two-thirds, that of South America and other overseas areas combined to one-tenth, while the additional trips to Europe and the Mediterranean area amounted to one-fourth.

Only 9,000 of the additional trips were made by ship; all the others were by plane. For European trips ships were used for 12,000 of the total of 39,000 additional voyages, a lower ratio than in 1955. The additional travel to the West Indies and Central America involved only planes. Ship passengers to South America and other overseas areas declined by about 3,000, while total travel to these areas increased by 16,000. This trend toward plane travel has, of course, been a feature of the entire postwar period.

Table 2.—Number of United States Travelers to Oversea Countries, by Means of Departure from the United States, 1955-56¹

	[Thousands]	
	1955	1956
Overseas, total.....	1,075	1,239
Sea.....	318	327
Air.....	757	912
Europe and Mediterranean, total.....	482	521
Sea.....	214	226
Air.....	268	295
West Indies and Central America, total.....	522	631
Sea.....	87	87
Air.....	435	544
Bermuda, total.....	89	93
Sea.....	20	18
Air.....	69	75
British West Indies, total.....	181	223
Sea.....	25	19
Air.....	156	204
Cuba, total.....	210	261
Sea.....	33	43
Air.....	177	218
South America, total.....	34	42
Sea.....	6	5
Air.....	28	37
Other overseas, total.....	37	45
Sea.....	11	9
Air.....	26	36
Japan, total.....	28	39
Sea.....	8	7
Air.....	20	32

1. Excludes numbers of travelers on cruises, military personnel and other Government employees stationed abroad, their dependents and U. S. citizens residing abroad.

Sources: U. S. Department of Commerce, Office of Business Economics; U. S. Department of Justice, Immigration and Naturalization Service.

Table 3.—Numbers of United States Residents Traveling in Europe by Means of Transportation, 1956 by Quarter¹

	[Thousands]				
Means of transportation	Annual	First quarter	Second quarter	Third quarter	Fourth quarter
Total travelers.....	521	64	161	211	85
Sea travelers.....	226	21	79	93	33
U. S.-born.....	130	10	52	52	16
Foreign-born.....	96	11	27	41	17
Air travelers.....	295	43	82	118	52
U. S.-born.....	196	30	59	73	34
Foreign-born.....	99	13	23	45	18

1. Excludes travelers on cruises, military personnel and other government employees stationed abroad, their dependents and United States citizens residing abroad.

Sources: United States Department of Commerce, Office of Business Economics; United States Department of Justice, Immigration and Naturalization Service.

On the average, plane travelers stay abroad a much shorter time than those using ships. In 1956, the average length of stay of plane travelers in Europe was 43 days, while ship travelers stayed 71 days.

The recent growth of overseas travel reflects, therefore, an expansion of the market to persons who have less time at their disposal or less money to spend. This trend affected the choice of the area visited, as well as the means of transportation.

The shift in areas visited accounts for the fact that the average expenditures per trip within overseas countries remained unchanged from 1955 to 1956 at about \$540, although average expenditures in each of the major areas increased.

Because of the shorter time spent abroad by plane travelers, their average expenditures in Europe and the Mediterranean are considerably smaller than those of persons traveling by ship, although for each day abroad plane travelers spend more. (See tables 4, 5, and 6.)

The expansion of lower-class accommodations on planes appears to have limited the increase in the average expenditures of air travelers, as may be seen from the fact that from 1952 to 1956 per diem expenditures of plane passengers increased 16 percent, as compared with 23 percent for those using ships. In the case of the latter, the relative number of different class accommodations has changed comparatively little.

Seasonal variations in travel

One of the major problems in reducing the cost of foreign travel and in stimulating its growth is the seasonality of travel. The more travel is concentrated within a relatively short period of the year, the larger the fixed investment required abroad in transportation and housing facilities, and the larger are the fixed costs which have to be covered by the owners of these facilities during the peak season.

Since the travel peaks for the West Indies and Central America fall into the first quarter of the year while the peaks in European travel are in the third, some of the international transport facilities can be shifted between these areas. This limited relief, however, is not available in the case of fixed facilities within foreign countries.

Some smoothing of the seasonal has occurred. Third quarter expenditures in Europe and the Mediterranean area declined from 44 percent of the year's total in 1951 to 41 percent in 1956, and would have gone even lower last year if the Suez crisis had not resulted in a more than seasonal decline of travel expenditures in the last quarter of the year.

The relative decline of the third quarter peak coincided with a relative rise of second quarter expenditures between 1951 and 1953 and of fourth quarter expenditures in the

Table 4.—Average Travel Expenditures of United States Residents in Europe and the Mediterranean Area, 1952, 1954, and 1956, by Quarter¹

	1952	1954	1956
United States residents:			
First quarter.....	657	722	744
Second quarter.....	853	931	965
Third quarter.....	743	849	916
Fourth quarter.....	766	839	888
Total.....	767	858	905
Sea.....	800	947	1,005
Air.....	722	761	829
Native-born residents:			
Total.....	935	1,007	1,062
Sea.....	1,024	1,145	1,226
Air.....	831	860	954
Foreign-born residents:			
Total.....	548	637	643
Sea.....	553	684	707
Air.....	539	577	581

1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean.

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

following 2 years. Except for the Suez development this trend would have continued in 1956.

The highest spenders in 1956, who averaged \$965 in Europe and \$690 for transatlantic fares, went abroad in the second quarter of the year. During this quarter the proportion of American-born residents is larger than at any other time. Their expenditures usually run about 60 percent higher than those of foreign-born travelers, who principally visit family or friends in the foreign country. Also, the relative number of travelers using ships—with an average expenditure 20 percent higher than of plane travelers—is highest during the second quarter.

It appears, however, that between 1954 and 1956 the relatively stable per diem expenditures in the fourth quarter coincided with an increase in the length of stay, with the

Table 5.—Length of Stay of United States Residents Traveling in Europe and the Mediterranean Area, 1952, 1954, and 1956, by Quarter¹

	[Days]		
	1952	1954	1956
United States residents:			
First quarter.....	67	60	54
Second quarter.....	53	50	48
Third quarter.....	57	57	59
Fourth quarter.....	67	59	62
Total.....	59	56	55
Sea.....	70	68	71
Air.....	43	43	43
Native-born residents:			
Total.....	49	48	47
Sea.....	58	58	58
Air.....	39	38	40
Foreign-born residents:			
Total.....	71	68	69
Sea.....	82	82	88
Air.....	50	51	51

1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean.

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

result that average expenditures in the fourth quarter increased more than those in the spring quarter. The relatively lower prices (as suggested by lower per diem expenditures) also encouraged, at least until 1955, travel in the fourth quarter to rise more than in the second.

While the seasonal peaks in European travel expenditures have broadened out, those in Canadian expenditures have become more pronounced. The third quarter peaks have been successively higher since 1952, while the first quarter lows have remained nearly unchanged.

In the Caribbean the winter quarter is the peak for travel expenditures. This concentration increased from 32 percent of the annual total in 1951 to 38 percent in 1956. However, this flow also broadened out into the fourth quarter, which had 24 percent of the total in 1956, compared with 18 percent in 1952. Conversely, expenditures during the spring and summer quarters declined.

Travel expenditures in Mexico seem to have developed a third quarter peak and a fourth quarter low, beginning with 1953. However, the relative size of the seasonal fluctuations has not changed significantly since then, because border travel accounts for a large portion of the total.

Type of travel

A distribution of travelers to Europe by purpose of the trip and class of accommodation is shown in table 7.

Table 6.—Average Per Diem Expenditures of United States Residents Traveling in Europe and the Mediterranean Area, 1952, 1954, and 1956, by Quarter¹

	1952	1954	1956
United States residents:			
First quarter.....	9.76	12.03	13.78
Second quarter.....	16.25	18.62	20.10
Third quarter.....	13.08	14.89	15.53
Fourth quarter.....	11.43	14.22	14.32
Total.....	13.09	15.32	16.45
Sea.....	11.51	13.93	14.15
Air.....	16.67	17.70	19.28
Native-born residents:			
Total.....	18.97	20.98	22.60
Sea.....	17.69	19.76	21.14
Air.....	21.25	22.87	23.85
Foreign-born residents:			
Total.....	7.74	9.37	9.32
Sea.....	6.72	8.34	8.03
Air.....	10.72	11.31	11.39

1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean.

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

Business travelers accounted for 13 percent of all travelers to Europe in 1956, and showed a marked preference for travel by air. Three out of every four of these travelers used first class accommodations on ships and planes. They took their trip mainly in the off-season period, with a preference for travel in the second quarter, but still they accounted for a fourth of all travelers in the first and fourth quarters.

An additional 5 percent of United States residents traveling in Europe reported that they took the trip for combined reasons of business and pleasure. They occupied principally first-class space on ships and tourist class on planes.

Travelers on visits to relatives—for the most part foreign-born Americans—comprised 28 percent of European travelers in 1956. More of these travelers made the trip in the summer quarter than at any other 3-month period of the year. Slightly more of those who traveled for family reasons

Table 7.—Numbers of United States Residents Traveling in Europe by Purpose of Trip and Means of Transportation, 1956, by Quarter¹

[Thousands]						
Means of transportation	Total	Pleasure	Business	Business and pleasure	Family affairs	Other reasons
Total travelers	521	267	69	24	143	18
Sea travelers.....	226	120	14	8	73	11
U. S.-born.....	130	98	10	6	9	7
Foreign-born.....	96	22	4	2	64	4
Air travelers.....	295	147	55	16	70	7
U. S.-born.....	196	122	40	12	17	5
Foreign-born.....	99	25	15	4	53	2
First quarter.....	64	22	17	4	19	2
Second quarter.....	161	89	22	9	34	7
Third quarter.....	211	120	13	7	63	8
Fourth quarter.....	85	36	17	4	27	1

1. Data compiled from questionnaires of United States residents returning from trips to Europe and the Mediterranean area.

Source: United States Department of Commerce, Office of Business Economics, assisted by Bureau of Foreign Commerce, International Travel Division.

went by sea than by air. Among sea travelers they accounted for a relatively larger proportion than among plane passengers.

Americans traveling for tourist reasons or for pleasure other than family visits accounted for over half of all travelers to Europe. Three out of every four of these travelers went during the second and third quarters of the year. More of them crossed the Atlantic by air than by sea. On planes and ships they used more tourist class space than first class.

A third of pleasure travelers to Europe used all-expense conducted tours. The majority of persons on tours were born in the United States and made their transatlantic crossing by ship rather than by plane in 1956. These travelers showed a slight preference for travel on planes in 1955. Tour travelers used for the most part tourist class on planes and occupied cabin and tourist class space on ships.

Table 8.—Numbers and Expenditures of United States-born and Foreign-born United States Residents Traveling in Europe and the Mediterranean Area, 1955 and Selected Countries 1956¹

	Number of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures (dollars)		
	U. S. born	Foreign born	Total	U. S. born	Foreign born	Total	U. S. born	Foreign born	Total
1955									
Europe and Mediterranean.									
Total	299	183	482	311	119	430	1,033	651	889
Sea.....	121	93	214	149	66	215	1,222	707	997
Air.....	178	90	268	162	53	215	907	592	802
1956									
Europe and Mediterranean.									
Total	326	195	521	348	125	473	1,062	643	905
Sea.....	130	96	226	161	68	229	1,226	707	1,005
Air.....	196	99	295	187	57	244	954	581	829
United Kingdom.....	209	70	279	64	18	82	304	266	295
Ireland.....	35	16	51	6	5	11	156	344	214
Scandinavia.....	60	25	85	19	10	29	324	383	342
France.....	236	64	300	69	16	85	292	248	283
Benelux.....	124	29	153	15	5	20	121	156	128
Germany.....	156	61	217	33	20	53	212	326	244
Austria.....	77	22	99	10	4	14	138	182	147
Switzerland.....	161	43	204	29	9	38	176	207	183
Italy.....	197	62	259	69	25	94	347	406	361
Spain.....	62	11	73	18	3	21	276	257	273

1. Excludes numbers and expenditures of military personnel and other Government employees stationed abroad, their dependents and United States citizens residing abroad; includes the expenditures, but not the number, of cruise travelers.

Sources: United States Department of Commerce, Office of Business Economics; expenditure estimates based on questionnaire returns; numbers of travelers in area based on data of United States Department of Justice, Immigration and Naturalization Service.

Foreign visitors in the United States

Expenditures by foreign visitors to the United States have risen consistently over the last 8 years, with the increase in 1956 exceeding the average annual rise. Expenditures of visitors from Canada and Mexico had the largest relative rise and accounted in 1956 for about three-fourths of total foreign travel receipts by the United States.

In 1956, Canadian travel spending in the United States, at \$390 million, was double the 1950 figure and seven times the average of the 1930's. The recent movement reflects mainly an increase in long-term visits, which account for about 85 percent of Canadian spending here. Average per trip expenditures have risen moderately since 1950, with the advance in prices in the United States being partly offset by the increasingly favorable exchange rate of the Canadian dollar.

Travel between the United States and Canada resulted in a net to the United States of \$74 million in 1956. Canadian

Table 9.—Numbers and Expenditures of Residents of Foreign Countries Traveling in the United States, 1955-56¹

	Numbers of travelers (thousands)		Expenditures (millions of dollars)	
	1955	1956 ²	1955 ²	1956 ²
Travelers residing in all foreign countries	(*)	(*)	654	705
Canada.....	(*)	(*)	364	390
Mexico.....	(*)	(*)	110	123
Total overseas countries	332	360	180	192
Europe and Mediterranean.....	131	150	61	68
West Indies, Central America, and South America.....	169	175	93	96
Other overseas countries.....	32	35	26	28

*Not available.

1. Includes travelers for business and pleasure, foreigners in transit through the United States and students; excludes travel by foreign government personnel and foreign businessmen employed in the United States.

2. 1955 data revised; 1956 estimates preliminary.

Source: United States Department of Commerce, Office of Business Economics; United States Department of Justice, Immigration and Naturalization Service; values based on questionnaire returns.

expenditures in this country have exceeded United States spending in Canada since 1952. Although the population of the United States is more than 10 times that of Canada, about the same number of residents of each country visited the other in 1956. However, the average expenditure of Canadians here is higher, reflecting the relatively greater distances covered by Canadians traveling in the United States. In Canada the large population centers are located relatively close to the border. According to a special survey of travel covering the first quarter of 1955 made by the Dominion Bureau of Statistics, about 25 percent of Canadian travelers reported visits to Florida and over 7 percent to California.

Receipts from Mexican travelers reached a record \$123 million in 1956. Expenditures by Mexican visitors to the interior of the United States account for only about 10 percent of total travel receipts from Mexico, the remainder representing expenditures of Mexicans in United States border towns.

Travel in the United States by residents of other Latin American countries has been relatively stable since 1954, after 8 years of steady increase. For the last 2 years average expenditures of travelers have declined slowly while the numbers of travelers have leveled off.

Expenditures by European visitors increased 10 percent over 1955, a somewhat lesser rise than for the 2 preceding years. However, the increase in the numbers of European travelers has been offset by a lower average expenditure.

Expansion in Foreign Business

Exports Up but Decline in Foreign Reserves Extended

EXPORTS of goods and services increased to a seasonally adjusted annual rate of \$26.9 billion in the first quarter of 1957 from \$24.9 billion in the preceding quarter, continuing a nearly uninterrupted upward trend which started early in 1954. Foreign business has provided a major stimulus to domestic production so far this year, a period in which expansion in this and other areas of rising demands have more than offset some contracting tendencies elsewhere in the economy.

The rise in exports was particularly strong in hard goods, including iron and steel products, machinery and vehicles, in petroleum products and in agricultural products.

The rise in United States receipts from abroad exceeded that in foreign receipts from this country, so that the deficit in foreign countries' balance of payments with the United States which had developed in the last quarter of 1956 increased. As a result, foreign countries and international institutions drew down their gold and liquid dollar assets by more than \$500 million.

During the last 3 months of 1956 net payments to the United States were about \$300 million. This return flow of \$800 million during the past two quarters offset the net payments by the United States during the preceding 6 months.

Foreign gold and dollar assets decline

The decline in gold and dollar assets held by foreign countries and international institutions followed a continuous gain over a 4½-year period—from the second quarter of 1952 to the third quarter of 1956—during which these foreign holdings increased by about \$7½ billion as a result of transactions with the United States. This expansion permitted a substantial liberalization and growth of world trade. Exports of United States goods and services increased from 1952 to 1956 by \$5.4 billion to \$23.5 billion.

Up to the end of the first quarter of this year the drop in foreign reserves had not affected the rise in United States exports of goods and services. One of the reasons was that in some countries the previous rise in reserves was sufficient to permit a temporary excess of their expenditures over current receipts. At least equally as important, however, is the assistance extended in recent months by the International Monetary Fund in supplementing foreign reserves.

In the last quarter of 1956 and the first quarter of 1957, the Fund provided about \$800 million of dollar exchange to member countries, more than in any previous 6-month period. In addition, it made stand-by arrangements against which more than \$1 billion were still available at the end of March.

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

Foreign reserves and the resources of the Fund thus became much more important than they had been in the past in assisting foreign countries to meet temporary emergencies. This also benefits United States exporters by dampening fluctuations in foreign demand.

Larger gold and dollar reserves at the disposal of foreign countries can also extend the period of adjustment in the case of a more basic disequilibrium in their international transactions, but other actions must ultimately be taken to bring the international dollar flow into better balance.

During the first quarter, France alone accounted for \$300 million of the decline in foreign gold and dollar holdings (including the amounts transferred from the Monetary Fund), and Japan for \$124 million. The United Kingdom continued to lose gold and dollars during the early part of the first quarter, but its gold and dollar position appears to have improved during February and March.

Other countries which paid out major amounts in gold and dollars to balance their foreign transactions included Belgium, Italy, the Netherlands, India, Indonesia, and Mexico. However, some countries, including Germany, continued to receive gold and dollars which were added to their reserves. The countries which had large gold and dollar losses, particularly France, Japan, Italy, and India, accounted also for most of the rise in United States exports during the first quarter of this year.

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

[Millions of dollars]

	1956				1957
	I	II	III	IV	I
United States payments, total	6,117	6,170	6,779	6,682	6,850
Imports, total.....	4,932	4,878	5,000	5,000	5,122
Merchandise.....	3,152	3,124	3,277	3,238	3,190
Services.....	1,780	1,754	1,723	1,762	1,932
Remittances and pensions.....	152	159	167	159	192
Government grants and related capital movements.....	556	622	643	638	656
United States private and other Government capital movements.....	477	511	969	885	880
United States receipts, total	5,581	5,965	6,179	6,335	6,904
Exports, total.....	5,456	5,808	6,032	6,222	6,734
Merchandise.....	3,963	4,260	4,434	4,664	5,077
Services.....	1,493	1,548	1,598	1,558	1,657
Foreign long-term investments in the United States.....	125	157	147	113	170
Errors and omissions (net receipts)	28	44	184	436	396
Increase in foreign gold and liquid dollar assets through transactions with the United States	508	161	416	-89	-450

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

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

[Millions of dollars]

Line	All areas						Western Europe		Western European dependencies		Eastern Europe		
	1956 ^r					1957	1956	1957	1956	1957	1956	1957	
	Year	I	II	III	IV	I ^p	IV ^r	I ^p	IV ^r	I ^p	IV ^r	I ^p	
1	Exports of goods and services, total	26,123	6,005	7,045	6,135	6,938	7,214	2,350	2,605	239	248	6	9
2	Military transfers under grants, net, total	2,605	658	1,093	437	417	596	287	421				
3	Other goods and services, total	23,518	5,347	5,952	5,698	6,521	6,618	2,063	2,184	239	248	6	9
4	Merchandise, adjusted, excluding military	17,321	3,954	4,412	4,096	4,859	5,067	1,611	1,734	168	187	5	7
5	Transportation	1,619	362	407	414	436	447	189	194	18	19		
6	Travel	705	139	177	227	162	147	18	14	1	1	(*)	(*)
	Miscellaneous services:												
7	Private	938	229	225	233	251	227	106	95	4	4	1	1
8	Government, excluding military	121	30	30	30	31	33	9	11	1	(*)	(*)	(*)
9	Military transactions	156	34	57	29	36	44	12	16	(*)	(*)		
	Income on investments:												
10	Direct investments	2,160	484	516	537	623	532	78	72	47	37		
11	Other private	304	67	78	75	84	76	21	15				
12	Government	194	48	50	57	39	45	19	33	(*)	(*)	(*)	1
13	Imports of goods and services, total	19,810	4,855	5,043	5,069	4,843	5,033	1,613	1,665	307	319	18	19
14	Merchandise, adjusted, excluding military	12,791	3,254	3,172	3,154	3,211	3,202	822	752	248	237	17	18
15	Transportation	1,432	326	381	378	347	347	147	164	8	9		
16	Travel	1,275	201	334	500	240	207	76	41	19	33	(*)	(*)
	Miscellaneous services:												
17	Private	520	121	121	139	139	116	77	72	1	1		
18	Government, excluding military	264	57	59	90	58	65	19	22	2	2	(*)	1
19	Military expenditures	2,910	742	830	653	685	841	361	506	27	36	1	(*)
	Income on investments:												
20	Private	464	120	112	116	116	106	81	79	2	1		
21	Government	154	34	34	39	47	47	30	29	(*)			
22	Balance on goods and services:												
22	Total	6,313	1,150	2,002	1,066	2,095	2,181	737	940	-68	-71	-12	-10
23	Excluding military transfers	3,708	492	909	629	1,678	1,585	450	519	-68	-71	-12	-10
24	Unilateral transfers, net [to foreign countries (-)]:												
24	Total	-4,937	-1,225	-1,709	-954	-1,049	-1,167	-489	-585	-8	-7	-4	-6
25	Excluding military supplies and services	-2,332	-567	-616	-517	-632	-571	-202	-164	-8	-7	-4	-6
26	Private remittances	-503	-124	-120	-127	-132	-152	-70	-62	-5	-6	-4	-4
	Government:												
27	Military supplies and services	-2,605	-658	-1,093	-437	-417	-596	-287	-421				
28	Other grants	-1,695	-416	-459	-359	-461	-380	-119	-89	-3	-1	(*)	-2
29	Pensions and other transfers	-134	-27	-37	-31	-39	-39	-13	-13	(*)	(*)	(*)	(*)
30	United States capital, net [outflow of funds (-)], total	-3,606	-550	-891	-985	-1,180	-1,049	-124	-219	-2	-9	1	1
31	Private, net, total	-2,980	-417	-683	-801	-1,079	-799	-168	-144	-2	-9	(*)	(*)
32	Direct investments	-1,839	-288	-342	-512	-607	-427	-100	-58	-6	-11		
33	New issues	-457	-103	-102	-104	-148	-180						
34	Redemptions	169	81	13	21	54	28	1	5				
35	Other long-term, net	-319	-111	-95	-103	-10	22	18	7	2	1		
36	Short-term, net	-534	4	-157	-103	-278	-242	-87	-98	2	1	(*)	(*)
37	Government, net, total	-626	-133	-208	-184	-101	-250	44	-75	(*)	(*)	1	1
38	Long-term capital, outflow	-534	-109	-185	-116	-124	-125	-18	-6	(*)	(*)		
39	Repayments	479	86	99	122	172	125	108	63	(*)	(*)	2	1
40	Short-term, net	-571	-110	-122	-190	-149	-250	-46	-132	(*)		-1	
41	Foreign capital, net [outflow of funds (-)], total	1,844	633	548	825	-162	11	201	-76	20	-13	-2	1
42	Direct and long-term portfolio investments other than United States Government securities	542	125	157	147	113	170	91	139	5	1		
43	Transactions in United States Government securities	-135	-250	60	108	-53	142	-66	63		1		(*)
44	Short-term liabilities to foreign banks and official institutions	1,112	698	282	509	-377	-376	83	-362	10	-11	-1	1
45	Other short-term liabilities	325	60	49	61	155	75	93	84	5	-4	-1	
46	Gold sales [purchases (-)]	-306	-12	-103	-164	-27	-348	-118	-31				
47	Foreign capital and gold, total	1,538	621	445	661	-189	-337	83	-107	20	-13	-2	1
48	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	692	4	153	212	323	372	-207	-29	58	100	17	14

^r Less than \$500,000.

1. Beginning with the first quarter of 1957, Ghana, formerly the Gold Coast, was shifted from Western European dependencies to "All other countries."

Note.—Net foreign investment equals the balance on goods, services, and unilateral transfers for all areas: 1956 annual, 1,376; 1956 I, -75; II, 293; III, 112; IV, 1,046; 1957 I, 1,014.

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

*Copies of the complete table showing revised data for all quarters and the year 1956 for each of the areas shown here may be obtained by writing to the Office of Business Economics, U. S. Department of Commerce, Washington 25, D. C.

by Area 1956, Revised and First Quarter 1957, Preliminary*

[Millions of dollars]

Canada		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	1956	1957	1956	1957	1956	1957	1956	1957	1956	1957	
IV r	I p	IV r	I p	IV r	I p	IV r	I p	IV r	I p	IV r	I p	IV r	I p	IV r	I p	
1,395	1,253	1,526	1,558	1,406	1,520	16	21	nss	nss	nss	nss	nss	nss	nss	nss	1
		14	25	116	150			nss	nss	nss	nss	nss	nss	nss	nss	2
1,395	1,253	1,512	1,533	1,290	1,370	16	21	1,044	1,028	512	504	138	136	394	388	3
1,080	1,000	1,041	1,073	953	1,060	1	6	701	751	329	344	85	89	287	318	4
32	30	94	98	103	106	7	5	76	77	43	42	7	8	26	27	5
82	76	54	51	7	5			10	7	6	4	1	1	3	2	6
31	28	56	49	42	39	11	11	79	71	59	53	3	3	17	15	7
(+)	(+)	8	7	13	15			8	7	3	3	1	(+)	4	4	8
11	11	2	6	11	11			4	1	2	1	(+)	(+)	2	(+)	9
121	70	233	232	144	121			140	107	53	52	41	35	46	20	10
38	38	12	12	9	7	4	4	13	6	10	10	5	5	3	1	11
(+)	(+)	12	5	8	6			13	1	7	5	(+)	(+)	6	1	12
967	832	1,120	1,321	813	870	5	7	845	893	481	515	168	140	196	238	13
774	679	853	1,066	497	540			508	484	221	194	128	93	159	197	14
30	29	101	93	61	64			52	57	40	45	5	5	7	7	15
50	26	86	100	9	7			35	40	15	8	18	30	2	2	16
6	7	51	32	4	4			63	59	61	57	1	1	1	1	17
1	1	16	16	20	21	(+)	2	8	9	1	1	2	2	5	6	18
74	66	6	7	216	226			129	196	95	164	12	8	22	24	19
26	18	4	4	3	4	(+)	(+)	45	42	43	41	2	1	(+)	(+)	20
6	6	3	3	3	4	5	5	5	6	5	5			(+)	(+)	21
428	421	406	237	593	650	11	14	nss	nss	nss	nss	nss	nss	nss	nss	22
428	421	392	212	477	500	11	14	199	135	31	-11	-30	-4	198	150	23
-3	-4	-47	-62	-466	-477	-32	-26	nss	nss	nss	nss	nss	nss	nss	nss	24
-3	-4	-33	-37	-350	-327	-32	-26	-70	-74	-26	-34	-6	-6	-38	-34	25
(+)	-1	-8	-7	-45	-72			-22	-23	-13	-11	-4	-5	-5	-7	26
		-14	-25	-116	-150			nss	nss	nss	nss	nss	nss	nss	nss	27
-3	-3	-23	-26	-284	-236	-32	-26	-46	-48	-11	-21	-2	-1	-33	-26	28
		-2	-4	-21	-19			-2	-3	-2	-2	(+)	(+)	(+)	-1	29
-315	-260	-416	-219	-354	-281	30	-62	-77	-160	21	-49	-10	-10	-88	-101	30
-315	-260	-411	-206	-213	-118	30	-62	-94	-95	-49	-76	-10	-10	-35	-9	31
-182	-160	-317	-121	-92	-77			-37	-49	-13	-31	-10	-8	-14	-10	32
-113	-87			-35	-29			-14	-13					-14	-13	33
18	9	2	3	1	4	32	7	1	4					1	4	34
-2	-10	-33	-18	7	47	-2	-5	-26	27	-19	11	1	(+)	-8	16	35
-36	-12	-63	-70	-94	-63	(+)		-18	-64	-17	-56	-1	(+)	(+)	-6	36
(+)	(+)	-5	-13	-141	-163			17	-65	70	27	(+)	(+)	-53	-92	37
	(+)	-40	-53	-66	-66			-14	-4					-14	-4	38
(+)	(+)	44	23	18	38			81	16			(+)	(+)	7	2	39
(+)		-9	17	-98	-135			-50	-77	-4	13	(+)		-46	-90	40
80	61	44	4	45	-81	-550	115	290	17	232	9	18	-11	40	19	41
-9	16	20	10	2		4	4	32	43	31	45	1	-1		-1	42
15	71	-1	-1		3	-1	5	-63	43	-63	43		(+)		(+)	43
40	8	24	-39	19	-79	-552	106	285	-79	238	-99	15	-7	32	27	44
34	-34	1	34	24	-5	-1		36	10	26	20	2	-3	8	-7	45
-15	-5	133	-6			-27	-306	-100		-100						46
65	56	177	-2	45	-81	-577	-191	190	17	132	9	18	-11	40	19	47
-175	-213	-120	46	182	189	568	265	-242	82	-158	85	28	31	-112	-34	48

Temporary factors important

Although these losses suggest relatively severe disturbances in the balance of payments of some of the countries losing reserves, much of the rise in foreign payments to the United States during recent months was due to temporary factors.

The closing of the Suez Canal and some of the Middle Eastern pipelines appear to have raised our oil exports by about \$200 million during the first quarter of 1957 above the amount that may be considered normal. Wheat exports to Europe were higher than usual because of relatively low harvests last summer in that area. Cotton exports have grown faster than foreign textile production. Cotton stocks in importing countries increased during the current season after having been drawn down for some time. Exports of both of these agricultural products may be expected to decline again, but are likely to remain much higher than they were before the recent rise set in.

In the machine tool industry, for which a sales breakdown is available, export shipments were speeded up since the last quarter of 1956 as domestic business eased, and exceeded new foreign orders. Similar situations may have created a temporary bulge in exports of other products.

The relatively large rise in the inflow of foreign long-term capital—mainly through purchases of private securities, and the large amount of net receipts from unrecorded transactions may reflect a temporary movement of capital to the United States motivated by the political developments following the closure of the Suez Canal and related adverse balance of payments developments in certain foreign countries. These temporary increases in foreign payments to the United States may account for a large part of the recent foreign deficit with the United States. They are not large enough, however, to explain the entire shift to the recent deficit from the relatively high surpluses which foreign countries had with the United States during the first nine months of last year.

U. S. made higher payments abroad

United States payments to foreign countries (including imports of goods and services, net private remittances, net Government nonmilitary grants and the net outflow of U. S. capital) in the first quarter of this year were the same as in the fourth quarter of last year. As the initial quarter is a period of normal seasonal decline, seasonally corrected payments rose to an annual rate of \$27.4 billion from \$26.7 billion in the preceding quarter.

This rise, which more than compensated for the decline during the previous quarter, was due to three major changes—a large increase in military expenditures abroad, in Government credits (mostly short-term), and in private remittances (mostly to Israel). Tourist expenditures declined somewhat after seasonal adjustments because of reduced travel to Europe and the Mediterranean area following the Suez crisis.

Merchandise imports fell slightly after seasonal adjustments, although actual imports rose by about \$80 million.

Coffee, sugar, and cocoa imports increased about \$200 million, somewhat more than normally during this period of the year, but the rise compensated for a more than seasonal decline during the preceding quarter. With the major exception of wool and petroleum, imports of most raw material and semimanufactured goods, including newsprint, lumber, and steel products, dropped. Some raw materials, particularly rubber, copper, lead and zinc, were also affected by lower prices. Despite the drop in imports, inventories of some of these commodities rose. Most important among these are lead, zinc, copper, newsprint, and lumber. The weakness in

the demand for imported raw materials during the first quarter may be attributed to the lessened intensity of demand with the leveling off of industrial production, and the decline in residential construction.

Purchases of manufactured goods from abroad held up comparatively well. Imports of foreign automobiles increased by \$17 million and were more than twice those of a year earlier. Machinery and electrical equipment remained at the relatively high volume reached at the end of last year. Imports of agricultural machinery rose less than usual from the fourth to the first quarter and were considerably smaller than a year ago. Textile imports declined from the fourth quarter and were also smaller than in the first quarter of last year.

Government expenditures up

The rise in military expenditures interrupted the slow decline which set in after the middle of last year. It resulted mainly from increased payments under offshore procurement contracts for military equipment for retransfer to other NATO forces, and from higher outlays for various installations and services. Nearly half of the rise was in payments to the United Kingdom, but substantial increases also occurred in France and lesser ones in Germany. Military expenditures were thus an important factor in expanding the dollar flow to some of the countries which were most affected by adverse balance of payments developments.

Government capital transactions and grants (excluding transfers of military supplies and services under grant-aid programs) added about \$630 million to foreign resources in the first quarter, as compared with \$560 million in the preceding quarter.

Holdings of foreign currencies (or claims on such currencies) acquired through the sale of agricultural products increased about \$250 million, \$100 million more than in the preceding quarter. Exports of agricultural products sold for foreign currencies were \$390 million during the first quarter of 1957 as compared with \$310 million during the last quarter of 1956, but utilizations of such currencies for grants, long-term loans and various current expenditures declined from about \$160 million to \$140 million. The smaller use of foreign currencies is in part explained by the decline in grants during this period.

Our foreign investment continues large

The outflow of private capital again made a major contribution to the foreign dollar supply. The decline from the preceding quarter was not more than normal during this period of the year, and the outflow was substantially larger than in the first quarter of any other postwar year. Direct investments were about \$140 million higher than a year earlier with most of the increase in Latin America. Oil lease purchases in Venezuela are estimated to have been over \$50 million, bringing the total since the middle of last year to about \$300 million. Further purchases will be made in subsequent periods.

A large bond issue by the International Bank also contributed to the rise in the capital outflow. Canadian issues, though as large as a year earlier, were somewhat smaller than in the fourth quarter.

Rather significant was the quarter billion dollar outflow of short-term capital. Ordinarily short-term capital movements decline from the fourth to the first quarter, but this year the drop was relatively small.

About \$100 million of the short-term loans went to Europe, including \$56 million to the United Kingdom, \$20 million to

Germany, and \$15 million to Italy. Latin America received about \$70 million, mainly Mexico, Argentina, and Colombia, and Japan about \$40 million. With few exceptions the short-term funds went to countries which had balance of payments difficulties and thus reduced the needs for drawing on their reserves or lowering their foreign expenditures.

These loans indicate the potentialities of United States private banks as a stabilizer in international monetary affairs, thus supplementing to an important degree the role of public institutions here and abroad, including the International Monetary Fund.

Balance with Europe changes most

Comparing the first quarter of this year with the corresponding period a year earlier, recorded receipts increased slightly more than payments in our transactions with Latin America, and our payments rose a little more in our exchanges with Canada. The balance of payments with the western hemisphere countries as a whole changed, therefore, relatively little.

The balance with the sterling area changed from net United States payments of about \$320 million in the third quarter of 1956 (including the \$176 million purchase of a British oil company by an American corporation) to net United States receipts of about \$80 million in the fourth quarter, but swung back again in the first quarter of this year to net United States payments of \$55 million.

The improvement for the sterling area during 1957 resulted from the large increase in military expenditures, and the large short-term credits by private United States banks mentioned before. Also, repayments on United States Government loans were relatively small, while such repayments amounted to about \$80 million in the fourth quarter of last year. However, exports of goods and services to the sterling area were \$200 million higher than a year earlier

while United States imports of goods and services (other than military transactions) remained about the same and the outflow of United States capital (other than short-term private funds) increased by less than \$30 million.

The change from last year was most pronounced in our transactions with continental Western Europe. In the first quarter of 1956 our transactions with that area resulted in net payments by the United States of about \$145 million. This year we had net receipts of \$325 million.

The \$470 million shift in our accounts with continental Europe thus made up most of the change in our recorded transactions with foreign countries from net payments by the United States of \$500 million a year ago to net receipts of \$100 million in the first quarter of this year. United States payments to continental Europe rose during that year by about \$100 million, or about 7½ percent, which was slightly faster than the expansion in our domestic economy. European payments to the United States, however, jumped from about \$1,200 million to \$1,770 million, or nearly 50 percent, several times the relative rise in European output. A large part of this rise as indicated above reflects temporarily increased requirements, but there are also more basic developments which expanded European demands, and ultimately led to higher imports from the United States.

Transactions with the non-sterling area countries in Asia also resulted in a considerable shift in the net dollar flow—reducing net United States payments from over \$200 million to less than \$10 million. Here too the reason for the shift was the faster rise of the purchases by these countries than of United States purchases, grants, and investments. The rise in United States payments was mainly due to a larger outflow of private United States capital. The fact that United States imports did not rise partly resulted from reduced shipments of oil from the Middle East, but, as in Europe, the changes in our balance of payments with that area reflect mainly the rise in foreign demand.

Rise in Capital Investment Continues

(Continued from page 3)

Rails and utilities strong

Electric and gas utilities investment was at a record seasonally adjusted annual rate of \$5½ billion in the first quarter; these industries now anticipate a capital expenditure rate of \$6.4 billion in the third quarter. Both groups of utilities expect spending to rise over this period with gas companies, chiefly gas transmission firms, anticipating a larger relative advance than electric utilities.

Last year railroads were somewhat hampered in their efforts to meet 1956 freight car programs in large part because of shortages in steel plate. As a result seasonally adjusted expenditures remained on a high plateau throughout the year. The first quarter of 1957 saw a marked increase over the spending rates prevailing through 1956—from \$1.2 billion to \$1.4 billion—and an advance to \$1.6 billion has been scheduled for the third quarter of 1957.

Freight car installations have been showing a marked improvement since late last year and in the first four months of this year were higher than they were in the first four months of any other year since 1949. While unfilled orders have been going down somewhat they still represented twelve months of installations at the April rate. Outlays for roadway improvement are also expected to be higher than in 1956.

Mixed trends in other nonmanufacturing

Divergent movements are evident in the commercial and other group. After a record \$2.6 billion outlay in 1956 the communications industry increased its investment about one-fifth above this rate in the first quarter; in the second and third quarters the reported programs show some leveling on a seasonally adjusted basis. In trade, on the other hand, not much change is evident in reported plans; here expenditures are running below 1956 outlays.

The nonrail transportation group spent less on facilities in the first quarter than in the fourth quarter of last year, although expenditures are expected to rise in the second and third quarters. The first quarter decline was due in large part to smaller deliveries to the airlines. There is some evidence of a lowering of 1957 programs in this field but outlays are still running well in excess of last year's record.

Planned expenditures of pipeline and water carriers remain strong. Investment by the mining industry continues fairly steady with a \$1.3 billion rate scheduled in the second and third quarters, about the same as the rate in the previous 6 months.

NEW OR REVISED STATISTICAL SERIES

Sales of Retail Stores

The Bureau of the Census has instituted revisions in the composition of the Monthly Retail Trade sample. This includes a redefinition and reclassification by kinds of business of multi-unit organizations with 11 or more stores, the exclusion from retail trade of dairies which process milk and cream, and certain other changes on the basis of information derived from the 1954 Census. These revisions bring the series into closer conformity with the definitions and classifications of that Census, although the sample continues to provide a basis for independent estimates.

In order to maintain comparability with the estimates based on the new sample, previously published figures have been adjusted back to January 1951 for all retail stores and back to January 1956 for multi-unit organizations. The adjustment of the all-store series encompasses the elimination of sales by dairies processing milk and cream—these sales were included in the 1954 Census of Manufacturers. Sales of such dairies in 1956 amounted to \$2 billion, or one percent of total retail sales. This revision affects the formerly published estimates for all retail stores, for nondurable-goods stores, and for food stores.

The exclusion of milk processors also affects the inventory estimates for retail stores. However, no adjustment was made in the inventory series since the amounts involved

were relatively small (about one-tenth of 1 percent of all retail inventories).

The previously published estimates of sales of organizations with 11 or more retail stores had been confined to firms which according to the 1948 Census of Business operated 11 or more retail stores; no adjustments were made for firms subsequently entering or leaving the universe of organizations of this size.

The list of firms in this group has now been changed to cover organizations which reported operating 11 or more retail stores in the Census of 1954. In addition, the kind of business classification of these firms is now also based on their 1954 reports.

Estimates on the new basis for the months of April 1956 through April 1957 are given on page S-10 of this Survey. Data for the first 3 months of 1956 are available upon request. Estimates of sales of these firms on the new basis prior to 1956 are not available.

As indicated, under the system used no adjustment is made for firms with 11 or more stores entering or leaving the universe of organizations of this size until the next Census. The sales of the 11-and-over group, therefore, should not be subtracted from the estimate of total sales of all retail stores to yield, as a residual, the sales of firms operating 1 to 10 stores.

Revised Series—Sales of Retail Stores

Year and month	All retail sales (millions of dollars)						Manufacturing and trade sales—total (billions of dollars)		Year and month	All retail sales (millions of dollars)						Manufacturing and trade sales—total (billions of dollars)	
	Unadjusted			Seasonally adjusted			Unadjusted	Seasonally adjusted		Unadjusted			Seasonally adjusted			Unadjusted	Seasonally adjusted
	Total	Nondurable goods stores	Food group	Total	Nondurable goods stores	Food group				Total	Nondurable goods stores	Food group	Total	Nondurable goods stores	Food group		
1951 January	12,490	7,874	2,820	13,885	8,625	2,934	45.2	47.2	1954 January	12,213	8,352	3,231	13,512	9,076	3,268	42.8	45.9
February	11,594	7,361	2,697	13,716	8,537	2,956	42.2	45.9	February	11,947	7,878	2,994	13,836	9,091	3,260	42.8	46.4
March	13,278	8,656	3,095	13,021	8,341	2,956	47.0	45.6	March	13,409	8,641	3,209	13,792	8,935	3,254	47.6	46.5
April	12,394	7,938	2,917	12,735	8,294	2,988	43.7	44.7	April	14,197	9,234	3,296	14,146	9,264	3,269	47.0	46.8
May	13,152	8,370	2,998	12,840	8,368	2,976	45.8	45.5	May	14,116	9,096	3,317	13,905	9,174	3,295	45.3	46.0
June	13,133	8,406	3,083	12,792	8,393	2,977	44.3	44.0	June	14,533	9,075	3,260	14,292	9,268	3,287	47.6	46.7
July	12,225	7,936	2,957	12,651	8,428	2,995	41.1	43.0	July	14,260	9,237	3,558	14,144	9,234	3,315	45.5	46.4
August	13,128	8,394	3,035	12,936	8,549	3,029	45.8	44.2	August	13,770	8,855	3,249	14,006	9,236	3,353	46.4	46.2
September	12,969	8,473	2,986	12,855	8,457	2,991	44.0	43.7	September	14,013	9,170	3,349	14,070	9,272	3,425	47.3	46.2
October	13,715	8,969	3,022	13,094	8,657	2,996	48.2	44.9	October	14,538	9,685	3,534	13,946	9,256	3,396	47.6	45.4
November	13,242	9,008	3,071	13,099	8,747	3,086	45.2	45.0	November	14,401	9,615	3,322	14,233	9,284	3,366	47.7	47.5
December	15,227	10,684	3,270	12,924	8,673	3,067	45.1	43.8	December	17,738	12,124	3,787	14,995	9,676	3,529	51.5	48.6
Total	156,548	102,069	35,951				537.6		Total	169,135	110,962	40,106				559.1	
1952 January	11,703	7,910	2,942	13,030	8,666	3,062	42.5	44.7	1955 January	13,148	8,665	3,266	14,736	9,593	3,431	43.5	46.6
February	11,616	7,749	2,897	13,274	8,666	3,054	42.4	45.1	February	12,642	8,139	3,132	14,631	9,422	3,443	45.1	48.5
March	12,589	8,450	3,107	12,890	8,578	3,058	44.3	44.0	March	14,573	9,142	3,396	14,936	9,478	3,478	51.8	50.6
April	13,247	8,674	3,099	13,208	8,714	3,116	44.8	44.9	April	15,490	9,785	3,557	15,131	9,609	3,406	50.9	50.8
May	14,205	8,981	3,274	13,708	8,781	3,114	45.3	44.9	May	15,333	9,488	3,380	15,232	9,725	3,500	51.0	51.6
June	13,682	8,560	3,096	13,885	9,002	3,212	44.6	45.1	June	15,600	9,475	3,458	15,207	9,636	3,496	53.1	52.1
July	13,249	8,622	3,250	13,512	9,018	3,247	43.3	44.5	July	15,261	9,541	3,623	15,348	9,707	3,424	49.6	51.7
August	13,301	8,892	3,306	13,212	9,013	3,199	45.0	44.6	August	15,481	9,501	3,676	15,515	9,752	3,536	53.4	52.6
September	13,482	8,811	3,103	13,430	8,925	3,258	47.8	46.7	September	15,765	9,865	3,626	15,696	9,855	3,551	54.1	52.9
October	14,668	9,552	3,289	14,047	9,203	3,264	51.6	48.2	October	15,684	10,121	3,566	15,637	9,873	3,545	54.0	52.3
November	13,854	9,340	3,274	13,891	9,122	3,227	46.5	47.4	November	15,752	10,212	3,506	15,663	9,974	3,583	53.6	53.1
December	16,756	11,542	3,400	14,266	9,395	3,228	50.7	48.4	December	19,124	12,938	4,024	15,661	9,984	3,592	56.3	53.1
Total	162,353	107,083	38,039				548.8		Total	183,851	116,873	42,010				616.4	
1953 January	12,903	8,453	3,243	13,993	8,993	3,206	45.2	47.5	1956 January	13,727	9,037	3,378	15,521	10,064	3,609	49.5	52.8
February	12,198	7,841	2,964	14,360	9,056	3,238	44.4	48.2	February	13,551	8,776	3,311	15,208	9,853	3,541	49.6	52.8
March	13,807	8,838	3,153	14,288	9,076	3,228	49.7	49.1	March	15,719	10,298	3,794	15,606	10,140	3,623	54.5	53.0
April	14,016	8,877	3,245	14,130	9,006	3,256	49.2	49.1	April	14,889	9,537	3,392	15,407	10,104	3,568	52.2	53.1
May	14,520	9,120	3,340	14,293	9,139	3,236	48.6	48.9	May	16,109	10,311	3,638	15,746	10,350	3,672	54.6	54.3
June	14,443	8,962	3,242	14,274	9,171	3,257	50.0	49.3	June	16,579	10,526	3,835	15,852	10,352	3,623	54.8	54.1
July	14,250	8,872	3,343	14,340	9,238	3,306	49.0	49.7	July	15,382	9,809	3,628	15,871	10,357	3,694	49.6	52.5
August	14,044	8,856	3,294	13,939	9,025	3,279	48.3	48.0	August	16,187	10,448	3,840	16,101	10,589	3,738	55.2	54.3
September	13,952	8,949	3,219	13,834	8,969	3,296	49.4	48.1	September	15,583	10,352	3,748	15,865	10,508	3,764	53.7	53.8
October	14,820	9,500	3,436	13,911	8,882	3,271	51.0	47.7	October	16,130	10,614	3,729	15,896	10,406	3,761	58.1	54.9
November	13,828	9,086	3,164	13,988	8,983	3,259	46.2	47.0	November	16,493	11,002	3,877	16,212	10,547	3,778	56.4	55.5
December	16,314	11,370	3,488	13,806	9,180	3,306	48.6	46.4	December	19,380	13,208	4,052	16,340	10,526	3,826	57.8	55.6
Total	169,094	108,723	39,130				579.6		Total	189,729	123,919	44,223				646.0	

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

GENERAL BUSINESS INDICATORS

GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total..... bil. of dol.			338.7				343.5							353.0
Compensation of employees, total..... do.			237.2				240.4							248.7
Wages and salaries, total..... do.			223.5				226.2							233.6
Private..... do.			186.2				188.3							192.9
Military..... do.			9.5				9.5							9.4
Government civilian..... do.			27.8				28.5							29.4
Supplements to wages and salaries..... do.			13.8				14.2							15.1
Proprietors' and rental income, total‡..... do.			49.9				50.7							51.5
Business and professional§..... do.			28.9				29.5							30.1
Farm..... do.			11.3				11.6							11.7
Rental income of persons..... do.			9.7				9.7							9.7
Corporate profits and inventory valuation adjustment, total..... bil. of dol.			39.8				40.4							43.4
Corporate profits before tax, total..... do.			42.9				41.2							46.7
Corporate profits tax liability..... do.			21.7				20.8							23.6
Corporate profits after tax..... do.			21.3				20.4							23.1
Inventory valuation adjustment..... do.			-3.1				-8							-3.3
Net interest..... do.			11.7				12.0							12.4
Gross national product, total..... do.			408.3				413.8							423.8
Personal consumption expenditures, total..... do.			263.7				266.8							270.9
Durable goods..... do.			33.4				33.0							34.8
Nondurable goods..... do.			132.3				134.0							137.4
Services..... do.			98.0				99.7							101.4
Gross private domestic investment, total..... do.			64.7				65.1							68.5
New construction..... do.			33.6				33.6							32.9
Producers' durable equipment..... do.			27.5				29.5							31.5
Change in business inventories..... do.			3.5				2.0							4.1
Net foreign investment..... do.			1.2				1.7							2.4
Government purchases of goods and services, total..... bil. of dol.			78.7				80.2							82.0
Federal (less Government sales)..... do.			46.1				47.2							48.3
National security‡..... do.			40.7				41.9							43.2
State and local..... do.			32.6				33.0							33.7
Personal income, total..... do.			322.9				327.0							333.2
Less: Personal tax and nontax payments..... do.			38.1				38.8							39.9
Equals: Disposable personal income..... do.			284.9				288.2							293.3
Personal savings§..... do.			21.2				21.4							22.4
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	321.7	322.8	324.9	324.3	328.1	329.5	332.5	333.5	334.0	335.0	336.6	338.1	339.3	340.4
Wage and salary disbursements, total..... do.	222.9	223.2	225.2	224.0	227.1	228.5	229.7	231.0	232.9	232.7	233.7	234.5	* 234.9	234.7
Commodity-producing industries..... do.	96.8	96.8	97.5	95.9	98.3	99.1	100.6	101.1	102.3	101.2	101.9	102.0	* 102.2	101.6
Distributive industries..... do.	59.1	59.1	59.9	59.9	60.3	60.5	60.2	60.6	60.9	61.5	61.5	62.0	* 61.8	62.1
Service industries..... do.	29.8	30.0	30.2	30.4	30.6	30.8	30.9	31.1	31.3	31.3	31.4	31.5	* 31.7	31.7
Government..... do.	37.2	37.3	37.6	37.8	37.9	38.1	38.0	38.2	38.4	38.7	38.9	39.0	* 39.2	39.3
Other labor income..... do.	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.6
Proprietors' and rental income..... do.	49.7	50.1	50.0	50.5	51.0	50.9	52.3	51.7	51.2	51.3	51.5	51.6	* 51.6	51.7
Personal interest income and dividends..... do.	29.1	29.4	29.6	29.7	29.8	30.0	30.2	30.3	29.2	30.6	30.7	30.9	* 31.1	31.3
Transfer payments..... do.	18.6	18.7	18.6	18.6	18.8	18.7	18.9	19.1	19.3	19.6	19.9	20.3	* 20.9	21.8
Less personal contributions for social insurance..... bil. of dol.	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.7	6.7	6.7	6.7	6.7
Total nonagricultural income..... do.	306.8	307.6	310.3	309.4	312.8	314.4	316.3	317.9	318.8	319.7	321.3	322.7	324.0	325.1

* Revised.

† Revised series. Estimates of national income and product and personal income have been revised back to 1952 (see pp. 7 ff. of the July 1956 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
GENERAL BUSINESS INDICATORS—Continued															
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals: [♠]															
All industries..... mil. of dol.			8,880				8,901			9,838		10,282			
Manufacturing..... do.			3,734				3,834			4,428		3,505			
Durable-goods industries..... do.			1,862				1,960			2,339		1,759			
Nondurable-goods industries..... do.			1,872				1,874			2,089		1,746			
Mining..... do.			319				314			346		300			
Railroads..... do.			325				277			332		342			
Transportation, other than rail..... do.			423				443			450		358			
Public utilities..... do.			1,199				1,308			1,452		1,205			
Commercial and other..... do.			2,880				2,725			2,830		2,572			
Seasonally adjusted quarterly totals at annual rates: [♠]															
All industries..... bil. of dol.			34.49				35.87			36.46		36.89			
Manufacturing..... do.			14.65				15.78			15.81		16.12			
Durable-goods industries..... do.			7.38				8.20			8.21		8.09			
Nondurable-goods industries..... do.			7.27				7.58			7.60		8.03			
Mining..... do.			1.28				1.26			1.28		1.35			
Railroads..... do.			1.22				1.29			1.23		1.42			
Transportation, other than rail..... do.			1.63				1.79			1.76		1.52			
Public utilities..... do.			4.61				5.08			5.27		5.72			
Commercial and other..... do.			11.10				10.76			11.11		10.76			
FARM INCOME AND MARKETINGS †															
Cash receipts from farming, including Government payments, total..... mil. of dol.															
	1,883	2,038	2,091	2,336	2,715	3,148	3,927	3,306	2,768	2,574	2,032	1,926	1,951		
Farm marketings and CCC loans, total..... do.															
	1,866	2,022	2,077	2,298	2,672	3,111	3,755	3,216	2,728	2,530	2,001	1,897	1,929		
Crops..... do.	578	627	779	1,008	1,247	1,726	2,131	1,749	1,406	1,146	775	593	558		
Livestock and products, total [‡] do.	1,288	1,395	1,298	1,290	1,425	1,385	1,624	1,467	1,322	1,384	1,226	1,304	1,371		
Dairy products..... do.	381	420	411	388	372	355	363	342	371	384	361	398	393		
Meat animals..... do.	622	676	617	632	785	746	945	806	615	756	633	649	711		
Poultry and eggs..... do.	258	268	241	249	253	268	296	301	321	220	209	229	231		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities..... 1947-49=100	77	83	85	94	110	128	154	132	112	104	82	78	79		
Crops..... do.	54	58	72	94	116	160	198	163	131	107	72	55	52		
Livestock and products..... do.	95	102	95	95	105	102	119	108	97	102	90	96	101		
Indexes of volume of farm marketings, unadjusted:															
All commodities..... 1947-49=100	88	93	96	112	124	144	177	157	128	119	95	91	90		
Crops..... do.	44	45	64	101	117	168	208	176	131	108	72	54	46		
Livestock and products..... do.	122	129	121	120	129	126	153	142	125	126	113	119	123		
INDUSTRIAL PRODUCTION															
<i>Federal Reserve Index of Physical Volume</i>															
Unadjusted, combined index..... 1947-49=100															
	144	141	141	128	142	146	151	147	144	145	148	148	144	143	
Manufactures..... do.															
	146	142	142	129	143	148	153	149	146	146	149	150	146	144	
Durable manufactures..... do.	162	157	156	139	155	161	168	166	166	164	167	166	163	159	
Primary metals [‡] do.	152	144	140	62	118	145	149	146	142	146	149	144	141	137	
Steel..... do.	159	154	146	24	119	158	162	159	158	160	160	154	147		
Primary nonferrous metals..... do.	185	181	179	172	143	168	181	180	180	180	176	175	185		
Metal fabricating (incl. ordnance)..... do.	174	167	166	160	167	172	180	181	183	181	185	184	179	174	
Fabricated metal products..... do.	136	130	132	124	135	144	145	138	139	136	138	138	139	135	
Machinery..... do.	173	168	167	158	168	177	182	178	179	175	177	177	171	166	
Nonelectrical machinery..... do.	157	153	152	148	147	155	153	152	158	158	160	161	158	155	
Electrical machinery..... do.	206	198	195	178	209	220	237	227	217	208	210	208	195	189	
Transportation equipment [‡] do.	201	189	188	185	186	181	202	218	225	224	231	228	222	214	
Autos..... do.	162	127	127	127	109	59	105	164	177	174	178	171	155	144	
Trucks..... do.	133	117	123	99	101	98	103	102	101	98	113	109	120		
Aircraft and parts..... do.	516	520	531	536	555	570	582	601	619	624	630	633	629		
Instruments and related products..... do.	164	163	163	162	167	171	173	174	175	173	174	174	175	171	
Furniture and fixtures..... do.	119	117	118	115	123	125	127	122	125	118	119	119	118	114	
Lumber and products..... do.	126	125	129	116	135	133	130	117	104	104	112	112	117	115	
Stone, clay, and glass products..... do.	158	162	163	156	164	157	165	161	156	148	151	153	156	156	
Miscellaneous manufactures..... do.	141	140	141	135	145	150	154	150	145	136	137	139	138	136	
Nondurable manufactures..... do.															
	129	128	128	119	131	134	137	132	125	128	131	133	129	129	
Food and beverage manufactures..... do.	106	108	114	114	122	130	127	117	106	101	103	105	105	102	
Food manufactures [‡] do.	103	105	110	111	123	134	129	119	108	104	104	104	102		
Meat products..... do.	131	121	122	118	116	129	142	148	138	139	133	131	123		
Bakery products..... do.	95	97	100	100	99	100	101	100	99	95	96	96	97		
Beverages..... do.	117	119	128	123	118	116	120	110	98	90	97	109			
Alcoholic beverages..... do.	111	108	119	107	101	106	118	109	93	86	93	105			
Tobacco manufactures..... do.	103	110	115	96	115	111	115	111	87	110	114	111			
Textile-mill products [‡] do.	108	105	100	86	103	102	109	105	99	101	105	106	99		
Cotton and synthetic fabrics..... do.	112	109	99	87	104	101	113	109	104	108	111	111	102		
Wool textiles..... do.	89	90	90	76	92	87	94	86	78	74	81	79	78		
Apparel and allied products..... do.	114	110	108	95	116	108	118	108	101	113	119	126	111		
Leather and products..... do.	106	99	100	90	108	104	104	100	95	102	115	115	107		
Paper and allied products..... do.	165	160	163	144	163	160	169	162	145	157	161	163	161		
Pulp and paper..... do.	163	162	161	143	160	152	162	159	142	158	160	159	159		
Printing and publishing..... do.	137	136	134	129	133	139	145	144	142	136	139	144	143	143	
Chemicals and allied products..... do.	180	176	173	166	172	177	182	181	181	184	186	186	184		
Industrial chemicals..... do.	200	197	192	182	188	192	198	199	199	205	207	206	206		
Petroleum and coal products..... do.	135	137	142	132	142	145	140	143	145	148	145	139	138	141	
Petroleum refining..... do.	142	144	149	148	151	151	146	152	158	160	154	149	146		
Rubber products..... do.	140	129	123	105	127	135	144	129	132	147	148	150	134		

[♠] Revised. [‡] Preliminary. * Revisions: Combined index for March, 144; fabricated metal products for February, 135.

¹ Estimates for the 2d and 3d quarters of 1957, based on anticipated capital expenditures of business, appear on p. 3 of this issue of the SURVEY.

² 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.

³ Includes data not shown separately.

⁴ Revised series. Annual estimates beginning 1910 and monthly data for the period January 1952-December 1955 for cash receipts have been revised to take into account recent information on production, disposition, and price; revisions are shown on p. 19 of the March 1957 SURVEY. Indexes of cash receipts and volume of marketings (annuals, 1910-55; monthly, beginning January 1947) 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 appear on p. 20 of the April 1957 SURVEY. Unpublished indexes of cash receipts (prior to May 1955) will be shown later.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals..... 1947-49=100.....	130	130	131	119	131	132	132	130	129	r 130	131	r 130	r 129	p 130
Coal..... do.....	86	85	84	62	87	90	93	90	83	r 85	r 87	r 88	84	p 83
Crude oil and natural gas..... do.....	151	149	148	149	150	147	147	149	155	157	157	r 155	r 151	p 150
Metal mining..... do.....	121	140	144	73	121	142	142	114	94	91	r 98	r 95	r 110	p 132
Stone and earth minerals..... do.....	138	142	149	147	149	151	150	144	138	128	129	133	r 136	p 143
Seasonally adjusted, combined index..... do.....	143	141	141	136	143	144	146	146	147	146	146	r 145	r 144	p 143
Manufactures..... do.....	144	143	142	138	144	146	147	147	149	147	r 148	147	r 145	p 145
Durable manufactures..... do.....	159	157	157	148	158	162	163	165	167	164	164	162	161	p 160
Primary metals..... do.....	146	141	136	69	125	148	147	146	145	144	143	137	r 136	p 134
Metal fabricating (incl. ordnance)..... do.....	170	167	168	169	172	174	176	180	183	180	180	179	r 176	p 175
Fabricated metal products..... do.....	136	130	132	130	134	139	140	139	141	137	r 138	137	139	p 135
Machinery †..... do.....	r 170	r 171	r 170	r 173	r 175	175	r 175	175	r 177	r 177	r 173	r 172	167	p 169
Nonelectrical machinery †..... do.....	r 150	r 151	r 151	r 154	r 157	158	r 155	156	r 157	154	r 155	r 155	152	p 153
Electrical machinery †..... do.....	208	208	210	211	210	211	210	214	216	208	204	204	196	p 198
Transportation equipment..... do.....	193	187	188	189	191	193	203	216	223	221	224	222	r 217	p 213
Instruments and related products..... do.....	162	164	163	167	171	171	172	172	173	173	174	173	173	p 171
Furniture and fixtures..... do.....	123	123	122	123	122	122	122	119	120	118	118	r 118	r 121	p 120
Lumber and products..... do.....	122	121	123	127	130	126	120	119	117	114	113	r 111	112	p 112
Stone, clay, and glass products..... do.....	158	162	161	161	160	154	157	157	158	155	155	r 154	r 156	p 156
Miscellaneous manufactures..... do.....	144	143	144	145	145	146	146	144	144	140	136	137	141	p 139
Nondurable manufactures †..... do.....	130	129	128	128	130	130	131	129	130	131	131	131	r 130	p 130
Food and beverage manufactures..... do.....	113	111	111	112	114	114	113	114	114	111	r 113	113	112	p 111
Tobacco manufactures..... do.....	108	106	106	106	105	106	106	109	107	112	116	111	-----	-----
Textile-mill products..... do.....	106	103	100	100	102	103	105	103	103	100	101	r 101	99	-----
Apparel and allied products..... do.....	109	111	112	112	112	113	117	108	110	109	r 110	r 111	109	-----
Leather and products..... do.....	106	103	101	102	102	102	101	104	102	102	106	r 107	107	-----
Paper and allied products..... do.....	160	160	161	162	161	159	160	160	157	159	157	r 157	156	-----
Printing and publishing..... do.....	135	135	135	136	138	137	140	139	140	141	141	141	r 141	p 142
Chemicals and allied products †..... do.....	179	177	176	176	176	177	177	177	179	184	183	r 182	183	-----
Petroleum and coal products..... do.....	139	140	140	132	139	143	140	143	145	147	143	r 141	r 142	p 144
Rubber products..... do.....	136	127	120	125	135	132	134	126	137	145	r 145	r 144	140	-----
Minerals..... do.....	129	128	129	123	130	131	131	130	r 130	130	132	133	r 128	p 128
Coal..... do.....	89	85	85	75	85	86	85	87	80	r 81	r 87	r 93	88	p 84
Crude oil and natural gas..... do.....	147	149	149	152	154	151	151	149	r 153	153	r 154	152	r 147	p 150
Metal mining..... do.....	129	118	113	60	103	123	132	128	127	120	122	r 121	r 117	p 111
Stone and earth minerals..... do.....	141	140	143	142	140	143	141	142	141	142	142	143	r 139	p 140
CONSUMER DURABLES OUTPUT														
Unadjusted, total output..... 1947-49=100.....	141	124	124	116	120	113	128	139	141	137	143	142	r 132	p 126
Major consumer durables..... do.....	154	131	130	121	122	111	132	151	154	r 149	r 157	155	r 142	p 133
Autos..... do.....	162	127	127	127	109	59	105	164	177	174	178	171	155	p 144
Major household goods..... do.....	150	136	134	117	136	158	158	141	137	r 129	140	143	132	p 125
Furniture and floor coverings..... do.....	116	112	111	104	116	122	122	117	113	116	116	116	113	-----
Appliances and heaters..... do.....	162	143	143	125	121	158	142	122	128	r 125	r 144	151	-----	-----
Radio and television sets..... do.....	209	184	174	130	238	265	312	270	217	188	201	196	159	-----
Other consumer durables..... do.....	109	108	109	106	115	118	118	112	110	110	112	111	r 109	p 108
Seasonally adjusted, total output †..... do.....	132	125	123	127	127	123	123	132	141	137	138	134	r 126	p 126
Major consumer durables †..... do.....	141	132	128	135	132	127	129	143	154	147	149	144	r 133	p 133
Autos..... do.....	140	118	120	122	124	106	117	152	168	169	167	159	141	p 144
Major household goods †..... do.....	145	141	138	148	141	148	142	136	143	130	134	132	128	p 129
Furniture and floor coverings..... do.....	117	117	114	117	117	118	115	114	115	114	113	113	113	-----
Appliances and heaters †..... do.....	147	137	134	152	136	149	136	130	144	128	r 137	133	-----	-----
Radio and television sets..... do.....	219	226	218	227	231	232	237	218	218	181	189	185	167	-----
Other consumer durables..... do.....	111	110	110	111	114	113	110	109	113	114	114	111	r 110	p 110
BUSINESS SALES AND INVENTORIES ‡														
Manufacturing and trade sales (seas. adj.), total [§] bil. of dol.....	r 53.1	r 54.3	r 54.1	r 52.5	r 54.3	r 53.8	r 54.9	r 55.5	r 55.6	r 56.4	r 56.2	r 55.7	55.5	-----
Manufacturing, total..... do.....	27.2	27.8	27.7	26.2	27.6	27.6	28.3	28.7	28.7	29.2	29.1	r 28.8	28.5	-----
Durable-goods industries..... do.....	13.5	13.8	13.9	12.6	13.7	13.7	14.2	14.3	14.5	14.6	14.7	r 14.4	14.1	-----
Nondurable-goods industries..... do.....	13.7	14.0	13.8	13.5	14.0	13.9	14.1	14.4	14.2	14.5	14.4	r 14.3	14.4	-----
Wholesale trade, total..... do.....	10.4	10.7	10.6	10.5	10.6	10.3	10.6	10.6	10.6	10.9	10.7	10.6	10.7	-----
Durable-goods establishments..... do.....	3.6	3.7	3.7	3.6	3.6	3.5	3.6	3.5	3.5	3.6	3.5	3.6	3.5	-----
Nondurable-goods establishments..... do.....	6.8	7.0	6.9	6.9	7.0	6.8	7.0	7.0	7.1	7.3	7.2	r 7.1	7.2	-----
Retail trade, total [¶] do.....	r 15.4	r 15.7	r 15.9	r 15.9	r 16.1	r 15.9	r 15.9	r 16.2	r 16.3	r 16.3	r 16.4	r 16.3	16.3	-----
Durable-goods stores..... do.....	5.3	5.4	5.5	5.5	5.5	5.3	5.5	5.7	5.8	5.7	5.7	5.7	5.6	-----
Nondurable-goods stores [¶] do.....	r 10.1	r 10.4	r 10.4	r 10.4	r 10.6	r 10.5	r 10.4	10.5	r 10.5	r 10.6	r 10.6	r 10.6	10.7	-----
Manufacturing and trade inventories, book value, end of month (seas. adj.), total..... bil. of dol.....	84.5	85.1	85.6	85.8	86.1	86.5	87.2	88.0	88.5	88.7	r 88.9	r 89.1	89.2	-----
Manufacturing, total..... do.....	48.0	48.6	49.1	49.2	49.5	50.1	50.8	51.3	51.4	51.5	r 51.9	r 52.3	52.5	-----
Durable-goods industries..... do.....	27.7	28.1	28.2	28.2	28.2	28.7	29.4	29.9	29.9	29.9	30.2	30.4	30.6	-----
Nondurable-goods industries..... do.....	20.2	20.4	20.9	21.1	21.4	21.4	21.4	r 21.6	21.4	r 21.6	21.7	21.9	21.9	-----
Wholesale trade, total..... do.....	12.6	12.7	12.7	12.8	12.8	13.0	13.1	13.2	13.3	13.1	13.1	13.1	13.0	-----
Durable-goods establishments..... do.....	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7	r 6.7	6.8	r 6.7	6.8	6.7	-----
Nondurable-goods establishments..... do.....	6.1	6.1	6.1	6.2	6.2	6.3	6.3	6.4	r 6.4	6.4	r 6.4	6.3	6.3	-----
Retail trade, total..... do.....	23.9	23.9	23.8	23.8	23.7	23.4	23.3	23.5	23.9	24.0	23.9	23.7	23.7	-----
Durable-goods stores..... do.....	11.1	11.0	10.8	10.7	10.5	10.2	10.1	10.4	10.7	10.8	10.8	10.7	10.6	-----
Nondurable-goods stores..... do.....	12.8	12.9	13.1	13.2	13.3	13.2	13.2	13.1	13.2	13.2	13.1	13.0	13.1	-----

† Revised. ‡ Preliminary.
 § Scattered revisions for 1955 will be shown later.
 ¶ Revised beginning January 1951 to exclude data for milk dealers' establishments with processing on the premises. Revisions prior to April 1956 appear on p. 28 of this issue of the SURVEY.
 ¶ 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.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total..... mil. of dol.	27,370	27,830	27,727	24,122	27,861	27,713	30,237	28,755	27,832	28,924	27,798	* 29,762	28,937	
Durable-goods industries, total..... do.....	13,944	14,069	14,235	11,304	13,428	13,351	14,953	14,469	14,188	14,469	13,999	* 15,057	14,677	
Primary metal..... do.....	2,493	2,502	2,571	1,063	1,927	2,321	2,603	2,473	2,353	2,540	2,335	* 2,540	2,444	
Fabricated metal..... do.....	1,434	1,441	1,484	1,271	1,547	1,513	1,666	1,510	1,311	1,544	1,467	* 1,570	1,561	
Machinery (including electrical)..... do.....	3,876	3,957	4,057	3,487	3,845	3,997	4,292	4,039	4,232	4,064	4,120	* 4,452	4,300	
Transportation equipment (including motor vehicles)..... mil. of dol.	3,257	3,181	3,119	2,838	2,875	2,481	3,049	3,647	3,869	3,814	3,666	* 3,795	3,617	
Lumber and furniture..... do.....	1,138	1,185	1,167	1,014	1,261	1,210	1,198	1,029	889	970	945	* 1,027	1,065	
Stone, clay, and glass..... do.....	698	738	735	661	802	728	860	720	593	614	599	* 716	714	
Other durable-goods industries..... do.....	1,048	1,065	1,102	970	1,171	1,101	1,285	1,051	941	923	867	* 957	976	
Nondurable-goods industries, total..... do.....	13,426	13,761	13,492	12,818	14,433	14,362	15,284	14,286	13,644	14,455	13,799	* 14,705	14,260	
Food and beverage..... do.....	4,040	4,322	4,299	4,077	4,353	4,536	4,663	4,376	4,256	4,429	4,249	* 4,496	4,381	
Tobacco..... do.....	320	367	337	355	376	329	366	353	345	338	312	* 321	311	
Textile..... do.....	1,056	1,046	1,056	920	1,176	1,212	1,345	1,184	1,068	1,122	1,096	* 1,129	1,090	
Paper..... do.....	902	912	889	794	907	872	983	910	822	930	844	* 903	930	
Chemical..... do.....	2,052	2,107	1,991	1,847	2,074	2,079	2,193	1,995	1,907	2,155	1,968	* 2,187	2,125	
Petroleum and coal..... do.....	2,424	2,501	2,501	2,424	2,572	2,470	2,591	2,655	2,801	2,969	2,649	* 2,825	2,695	
Rubber..... do.....	458	459	473	441	449	425	490	426	443	483	452	* 486	486	
Other nondurable-goods industries..... do.....	2,174	2,047	1,946	1,960	2,526	2,439	2,653	2,387	2,002	2,029	2,229	* 2,358	2,208	
Sales, value (seas. adj.), total..... do.....	27,231	27,814	27,651	26,158	27,632	27,624	28,329	28,716	28,691	29,183	29,130	* 28,770	28,549	
Durable-goods industries, total..... do.....	13,519	13,754	13,850	12,627	13,665	13,692	14,199	14,321	14,507	14,642	14,726	* 14,438	14,100	
Primary metal..... do.....	2,442	2,472	2,533	1,224	1,982	2,392	2,529	2,475	2,348	2,444	2,396	* 2,380	2,395	
Fabricated metal..... do.....	1,434	1,486	1,484	1,382	1,446	1,427	1,461	1,541	1,457	1,500	1,544	* 1,524	1,561	
Machinery (including electrical)..... do.....	3,740	3,935	3,923	4,032	4,022	3,945	4,115	4,162	4,125	4,205	4,225	* 4,171	4,103	
Transportation equipment (including motor vehicles)..... mil. of dol.	3,001	2,972	2,971	3,058	3,165	3,035	3,181	3,387	3,862	3,782	3,847	* 3,706	3,392	
Lumber and furniture..... do.....	1,105	1,129	1,155	1,152	1,212	1,186	1,079	1,039	999	1,010	1,038	* 997	986	
Stone, clay, and glass..... do.....	705	716	693	689	723	668	717	706	682	690	713	* 731	687	
Other durable-goods industries..... do.....	1,092	1,044	1,091	1,090	1,115	1,039	1,117	1,011	1,034	951	963	* 929	976	
Nondurable-goods industries, total..... do.....	13,712	14,060	13,801	13,531	13,967	13,932	14,130	14,395	14,184	14,541	14,404	* 14,332	14,449	
Food and beverage..... do.....	4,245	4,312	4,295	4,161	4,251	4,378	4,311	4,342	4,355	4,509	4,520	* 4,562	4,583	
Tobacco..... do.....	348	346	324	338	345	323	342	350	363	356	363	* 345	355	
Textile..... do.....	1,123	1,125	1,089	1,082	1,109	1,122	1,140	1,184	1,148	1,100	1,191	* 1,118	1,112	
Paper..... do.....	884	931	889	854	898	863	936	874	912	870	870	* 860	912	
Chemical..... do.....	1,970	2,097	2,028	1,979	2,094	2,031	2,081	2,095	2,086	2,095	2,023	* 2,057	2,038	
Petroleum and coal..... do.....	2,499	2,633	2,552	2,448	2,572	2,520	2,565	2,682	2,593	2,883	2,731	* 2,716	2,778	
Rubber..... do.....	445	464	450	459	436	429	454	463	461	474	476	* 476	476	
Other nondurable-goods industries..... do.....	2,198	2,152	2,174	2,210	2,262	2,266	2,301	2,369	2,304	2,152	2,230	* 2,198	2,195	
Inventories, end of month:														
Book value (unadjusted), total..... do.....	48,170	48,834	49,284	49,180	49,130	49,662	50,418	50,981	51,572	51,971	52,291	* 52,626	52,655	
Durable-goods industries, total..... do.....	27,955	28,446	28,521	28,220	28,006	28,423	29,098	29,497	29,819	30,037	30,337	* 30,648	30,819	
Primary metal..... do.....	3,536	3,658	3,638	3,704	3,835	3,975	4,133	4,249	4,354	4,325	4,335	* 4,276	4,220	
Fabricated metal..... do.....	2,962	3,037	3,052	2,943	2,864	2,871	2,886	2,917	2,941	2,989	3,044	* 3,101	3,194	
Machinery (including electrical)..... do.....	9,458	9,655	9,771	9,652	9,580	9,677	9,802	9,961	10,002	10,092	10,219	* 10,304	10,370	
Transportation equipment (including motor vehicles)..... mil. of dol.	6,877	6,889	6,795	6,690	6,600	6,898	7,331	7,415	7,455	7,526	7,552	* 7,665	7,694	
Lumber and furniture..... do.....	1,830	1,868	1,870	1,877	1,841	1,786	1,784	1,775	1,800	1,804	1,810	* 1,846	1,824	
Stone, clay, and glass..... do.....	1,053	1,057	1,072	1,067	1,028	988	978	1,005	1,047	1,078	1,117	* 1,133	1,155	
Other durable-goods industries..... do.....	2,239	2,282	2,323	2,287	2,258	2,228	2,184	2,175	2,220	2,223	2,260	* 2,323	2,362	
By stages of fabrication:														
Purchased materials..... bil. of dol.	7.4	7.6	7.9	8.0	7.8	7.9	8.1	8.3	8.4	8.2	8.1	* 8.0	7.9	
Goods in process..... do.....	11.5	11.7	11.6	11.5	11.5	11.9	12.2	12.3	12.3	12.5	12.6	* 12.8	12.9	
Finished goods..... do.....	9.0	9.2	9.0	8.7	8.6	8.6	8.8	8.9	9.1	9.4	9.6	* 9.8	10.0	
Nondurable-goods industries, total..... mil. of dol.	20,215	20,388	20,763	20,960	21,124	21,239	21,320	21,484	21,753	21,934	21,954	* 21,978	21,836	
Food and beverage..... do.....	4,303	4,238	4,337	4,492	4,694	4,821	4,892	4,957	4,899	4,855	4,768	* 4,647	4,503	
Tobacco..... do.....	1,884	1,829	1,785	1,749	1,763	1,801	1,830	1,865	1,927	2,097	2,103	* 2,076	2,076	
Textile..... do.....	2,542	2,602	2,618	2,612	2,606	2,573	2,559	2,579	2,625	2,645	2,655	* 2,670	2,630	
Paper..... do.....	1,145	1,144	1,181	1,213	1,217	1,215	1,207	1,220	1,258	1,258	1,302	* 1,345	1,336	
Chemical..... do.....	3,434	3,477	3,545	3,557	3,546	3,571	3,636	3,686	3,783	3,792	3,850	* 3,874	3,893	
Petroleum and coal..... do.....	2,789	2,856	2,924	3,041	3,096	3,164	3,196	3,151	3,154	3,022	3,022	* 3,068	3,092	
Rubber..... do.....	1,019	1,024	1,004	957	947	957	961	973	1,008	1,015	1,019	* 1,029	1,029	
Other nondurable-goods industries..... do.....	3,099	3,218	3,369	3,339	3,255	3,137	3,039	3,053	3,099	3,220	3,239	* 3,269	3,274	
By stages of fabrication:														
Purchased materials..... bil. of dol.	8.3	8.2	8.2	8.3	8.3	8.4	8.5	8.7	8.9	8.9	8.9	* 8.8	8.6	
Goods in process..... do.....	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	* 3.3	3.3	
Finished goods..... do.....	8.9	9.1	9.4	9.5	9.7	9.8	9.7	9.8	9.8	9.9	9.9	* 9.9	9.9	
Inventories, end of month:														
Book value (seas. adj.), total..... mil. of dol.	47,958	48,566	49,080	49,238	49,535	50,106	50,830	51,357	51,373	51,498	51,903	* 52,263	52,482	
Durable-goods industries, total..... do.....	27,723	28,123	28,174	28,179	28,178	28,708	29,408	29,925	29,935	29,834	30,190	* 30,388	30,587	
Primary metal..... do.....	3,688	3,770	3,718	3,698	3,809	3,892	4,037	4,128	4,226	4,259	4,342	* 4,408	4,399	
Fabricated metal..... do.....	2,933	2,920	2,907	2,885	2,893	2,960	3,006	3,039	3,064	3,019	3,044	* 3,040	3,162	
Machinery (including electrical)..... do.....	9,292	9,523	9,563	9,654	9,684	9,814	9,979	10,159	10,100	10,070	10,193	* 10,160	10,188	
Transportation equipment (including motor vehicles)..... mil. of dol.	6,781	6,830	6,755	6,730	6,639	6,946	7,308	7,511	7,427	7,430	7,511	* 7,557	7,595	
Lumber and furniture..... do.....	1,812	1,850	1,870	1,858	1,823	1,804	1,820	1,811	1,782	1,804	1,810	* 1,846	1,806	
Stone, clay, and glass..... do.....	1,022	1,036	1,061	1,067	1,049	1,019	1,029	1,058	1,047	1,057	1,074	* 1,100	1,121	
Other durable-goods industries..... do.....	2,195	2,194	2,300	2,287	2,281	2,273	2,229	2,259	2,289	2,245	2,216	* 2,277	2,316	

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total.....mil. of dol.	27,556	27,945	28,796	25,936	29,240	28,134	29,683	29,091	28,248	28,652	27,438	29,259	27,648	
Durable-goods industries, total.....do.	14,257	14,223	15,236	13,143	14,973	13,818	14,247	14,741	14,534	14,362	13,713	14,724	13,323	
Primary metal.....do.	2,146	2,488	2,180	2,014	2,322	2,039	2,401	2,615	2,447	2,293	2,446	2,633	2,118	
Fabricated metal.....do.	1,609	1,492	1,401	1,366	1,481	1,639	1,583	1,386	1,413	1,515	1,509	1,567	1,469	
Machinery (including electrical).....do.	4,335	4,187	4,613	4,007	4,045	4,080	4,398	4,072	4,184	4,177	4,147	4,327	4,036	
Transportation equipment (including motor vehicles).....mil. of dol.	3,188	3,052	3,842	3,001	4,050	3,156	2,774	4,015	4,336	3,669	3,139	3,492	3,212	
Other durable-goods industries.....do.	2,979	3,004	3,200	2,755	3,075	2,904	3,096	2,653	2,154	2,708	2,472	2,705	2,488	
Nondurable-goods industries, total.....do.	13,299	13,722	13,560	12,793	14,267	14,316	15,436	14,350	13,714	14,290	13,725	14,535	14,325	
Industries with unfilled orders.....do.	2,970	3,035	3,106	2,734	3,069	3,291	3,758	3,305	3,011	3,009	3,008	3,110	3,276	
Industries without unfilled orders.....do.	10,329	10,687	10,454	10,059	11,198	11,025	11,678	11,045	10,703	11,281	10,717	11,425	11,049	
New orders, net (seas. adjusted), total.....do.	27,752	28,803	27,883	26,998	29,090	28,072	28,906	29,438	28,844	28,935	28,228	27,670	27,804	
Durable-goods industries, total.....do.	14,073	14,732	14,185	13,513	15,166	14,266	14,591	15,130	14,544	14,393	13,979	13,524	13,214	
Primary metal.....do.	2,146	2,392	2,319	2,166	2,322	2,192	2,475	2,672	2,423	2,316	2,375	2,351	2,184	
Fabricated metal.....do.	1,577	1,538	1,334	1,366	1,346	1,576	1,583	1,540	1,570	1,595	1,540	1,438	1,440	
Machinery (including electrical).....do.	4,122	4,460	4,311	4,140	4,195	4,200	4,445	4,436	4,054	4,209	4,212	4,032	3,839	
Transportation equipment (including motor vehicles).....mil. of dol.	3,188	3,213	3,202	3,001	4,402	3,394	3,082	3,718	4,130	3,669	3,304	3,175	3,212	
Other durable-goods industries.....do.	3,040	3,129	3,019	2,840	2,901	2,904	3,006	2,764	2,367	2,604	2,548	2,528	2,539	
Nondurable-goods industries, total.....do.	13,679	14,071	13,698	13,485	13,933	13,806	14,315	14,308	14,300	14,542	14,249	14,146	14,590	
Industries with unfilled orders.....do.	3,094	3,229	3,045	3,072	3,100	3,047	3,416	3,148	3,238	3,134	3,038	2,962	3,343	
Industries without unfilled orders.....do.	10,585	10,842	10,653	10,413	10,833	10,759	10,899	11,160	11,062	11,408	11,211	11,184	11,247	
Unfilled orders, end of month (unadj.), total.....do.	57,410	57,525	58,594	60,408	61,787	62,227	61,654	61,990	62,406	62,134	61,774	61,271	59,982	
Durable-goods industries, total.....do.	54,524	54,678	55,679	57,518	59,063	59,549	58,824	59,096	59,442	59,335	59,049	58,716	57,362	
Primary metal.....do.	7,040	7,026	6,635	7,586	7,981	7,699	7,497	7,639	7,733	7,486	7,597	7,690	7,364	
Fabricated metal.....do.	4,462	4,513	4,430	4,525	4,459	4,585	4,502	4,378	4,480	4,451	4,493	4,490	4,398	
Machinery (including electrical).....do.	17,495	17,725	18,281	18,801	19,001	19,084	19,185	19,218	19,170	19,283	19,310	19,185	18,921	
Transportation equipment (including motor vehicles).....mil. of dol.	20,879	20,750	21,473	21,636	22,811	23,486	23,211	23,579	24,046	23,901	23,374	23,071	22,666	
Other industries, including ordnance.....do.	4,648	4,664	4,860	4,970	4,811	4,695	4,429	4,282	4,013	4,214	4,275	4,280	4,013	
Nondurable-goods industries, total.....do.	2,886	2,847	2,915	2,890	2,724	2,678	2,830	2,894	2,964	2,796	2,725	2,555	2,620	
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States).....number.	12,475	13,142	11,952	11,513	11,339	9,583	11,546	9,749	10,788	13,387	10,791	11,815	12,078	
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total.....number.	985	1,164	1,105	1,018	1,101	932	1,158	999	982	1,148	1,146	1,336	1,175	
Commercial service.....do.	91	94	93	87	95	72	82	86	83	71	93	99	118	
Construction.....do.	153	132	163	141	146	146	182	171	183	177	180	205	172	
Manufacturing and mining.....do.	186	245	183	165	195	140	198	166	172	197	199	239	190	
Retail trade.....do.	463	575	551	540	567	489	584	482	472	612	568	672	580	
Wholesale trade.....do.	92	118	115	85	98	85	112	94	72	91	106	121	115	
Liabilities (current), total.....thous. of dol.	41,871	59,901	43,013	48,689	55,040	39,313	50,004	39,886	50,279	54,060	65,406	55,833	57,103	
Commercial service.....do.	2,900	3,619	3,588	7,442	4,127	2,058	3,529	1,854	3,780	4,086	2,493	3,833	3,878	
Construction.....do.	6,967	8,877	8,598	7,488	7,507	7,840	11,145	11,099	8,149	10,672	8,440	10,424	9,090	
Manufacturing and mining.....do.	17,142	28,450	10,684	9,005	17,828	9,539	17,345	11,714	21,785	16,105	33,402	17,760	16,286	
Retail trade.....do.	10,772	13,242	12,812	11,945	14,772	15,656	12,368	11,476	10,946	17,862	14,780	17,816	15,994	
Wholesale trade.....do.	4,090	5,713	7,331	12,809	10,836	4,220	5,517	3,743	5,619	5,335	6,291	6,000	11,855	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products:.....1910-14=100..	234	240	245	243	236	236	234	234	235	238	234	238	242	243
Crops.....do.	242	249	261	255	233	233	231	237	237	238	234	237	242	244
Commercial vegetables, fresh market.....do.	244	259	290	263	204	181	208	266	263	237	236	252	294	315
Cotton.....do.	275	270	273	274	263	275	270	262	262	256	255	252	258	266
Feed grains and hay.....do.	185	192	192	194	197	196	178	182	185	187	181	180	179	
Food grains.....do.	229	226	219	216	218	222	225	232	234	236	235	235	233	225
Fruit.....do.	213	227	261	221	203	225	221	207	205	227	221	237	237	228
Oil-bearing crops.....do.	253	265	259	250	249	235	249	262	264	266	260	265	264	263
Potatoes.....do.	221	263	334	387	212	163	143	154	155	162	153	148	145	156
Tobacco.....do.	453	454	453	453	451	455	453	443	461	457	458	459	459	457
Livestock and products.....do.	227	232	231	231	238	239	236	230	233	238	234	238	242	241
Dairy products.....do.	246	247	245	251	257	266	274	279	274	270	266	260	253	248
Meat animals.....do.	238	250	251	246	257	254	243	231	239	254	249	263	275	278
Poultry and eggs.....do.	181	178	172	174	172	167	163	165	155	157	150	150	144	144
Wool.....do.	232	233	235	233	234	233	249	253	260	265	267	274	286	310
Prices paid:														
All commodities and services.....do.	262	265	264	266	267	266	265	267	268	269	271	272	273	273
Family living items.....do.	274	278	280	282	281	279	279	281	283	283	284	284	285	286
Production items.....do.	248	250	248	248	250	252	250	252	252	255	256	258	260	259
All commodities and services, interest, taxes, and wage rates.....1910-14=100..	284	296	286	287	288	287	287	289	290	292	294	295	296	296
Parity ratio⊕.....do.	82	84	86	85	82	82	82	81	81	82	80	81	82	82

* Revised.
 † 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
COMMODITY PRICES—Continued															
RETAIL PRICES															
All commodities (U. S. Department of Commerce index)..... 1935-39=100.....	208.8	209.8	211.9	213.6	212.5	213.1	213.4	213.8	213.9	214.1	214.9	214.7	214.9	-----	
Consumer price index (U. S. Department of Labor):															
All items..... 1947-49=100.....	114.9	115.4	116.2	117.0	116.8	117.1	117.7	117.8	118.0	118.2	118.7	118.9	119.3	-----	
Apparel..... do.....	104.8	104.8	104.8	105.3	105.5	106.5	106.8	107.0	107.0	106.4	106.1	106.8	106.5	-----	
Food..... do.....	109.6	111.0	113.2	114.8	113.1	113.1	113.1	112.9	112.9	112.8	113.6	113.2	113.8	-----	
Dairy products..... do.....	106.4	107.5	107.7	108.7	109.2	109.8	110.7	111.1	111.3	111.2	111.1	110.7	110.5	-----	
Fruits and vegetables..... do.....	116.7	121.5	131.4	135.2	120.7	114.8	113.9	115.8	117.4	116.9	116.5	116.1	118.7	-----	
Meats, poultry, and fish..... do.....	94.0	95.5	98.0	99.3	99.9	101.3	100.8	98.8	98.0	99.0	101.4	100.6	102.0	-----	
Housing..... do.....	120.8	120.9	121.4	121.8	122.2	122.5	122.8	123.0	123.5	123.8	124.5	124.9	125.2	-----	
Gas and electricity..... do.....	111.8	111.8	111.7	111.7	112.1	112.2	112.0	111.8	112.0	112.3	112.4	112.4	112.4	-----	
Household furnishings..... do.....	102.7	102.6	102.8	102.8	102.6	103.3	103.6	103.8	104.1	104.0	105.0	104.9	105.1	-----	
Rent..... do.....	131.7	132.2	132.5	133.2	133.2	133.4	133.4	133.8	134.2	134.2	134.2	134.4	134.5	-----	
Medical care..... do.....	131.6	131.9	132.0	132.7	133.3	134.0	134.1	134.5	134.7	135.3	135.5	136.4	136.9	-----	
Personal care..... do.....	119.5	119.6	119.9	120.1	120.3	120.5	120.8	121.4	121.8	122.1	122.6	122.9	123.3	-----	
Reading and recreation..... do.....	108.2	108.2	107.6	107.7	107.9	108.4	108.5	109.0	109.3	109.9	110.0	110.5	111.8	-----	
Transportation..... do.....	126.4	127.1	126.8	127.7	128.5	128.6	132.6	133.2	133.1	133.6	134.4	135.1	135.5	-----	
Private..... do.....	116.5	117.1	116.7	117.6	118.6	118.7	122.9	123.5	123.3	123.8	124.5	125.2	125.5	-----	
Public..... do.....	170.8	172.5	172.6	172.7	172.9	173.0	173.0	173.4	174.1	174.9	175.8	175.8	176.8	-----	
Other goods and services..... do.....	121.4	121.5	121.8	122.2	122.1	122.7	123.0	123.2	123.3	123.8	124.0	124.2	124.2	-----	
WHOLESALE PRICES ♂															
(U. S. Department of Labor indexes)															
All commodities..... 1947-49=100.....	113.6	114.4	114.2	114.0	114.7	115.5	115.6	115.9	116.3	116.9	117.0	116.9	117.2	117.1	
Economic sector:*															
Crude materials for further processing..... do.....	95.4	96.6	95.7	95.0	96.4	96.7	95.0	94.9	96.6	97.4	96.7	96.7	97.1	96.6	
Intermediate materials, supplies, and components..... do.....	121.7	122.2	121.7	121.3	122.6	123.0	123.6	123.8	124.2	124.8	125.1	124.9	125.0	124.8	
Finished goods..... do.....	112.7	113.6	114.0	114.0	114.1	115.3	115.6	116.2	116.2	116.7	117.0	116.9	117.4	117.5	
Farm products..... do.....	88.0	90.9	91.2	90.0	89.1	90.1	88.4	87.9	88.9	89.3	88.8	88.8	90.6	89.5	
Fruits and vegetables, fresh and dried..... do.....	101.8	111.8	120.2	111.8	94.8	95.3	97.6	104.3	102.6	100.7	96.1	94.1	103.0	109.0	
Grains..... do.....	89.5	90.5	86.9	88.4	88.8	90.7	84.0	87.9	88.8	89.5	87.0	87.5	87.3	85.4	
Livestock and live poultry..... do.....	70.8	74.4	74.8	72.9	76.0	75.7	73.0	68.6	71.7	73.9	75.0	76.6	79.3	78.7	
Foods, processed..... do.....	100.4	102.4	102.3	102.2	102.6	104.0	103.6	103.6	103.1	104.3	103.9	103.7	104.3	105.0	
Cereal and bakery products..... do.....	115.6	115.5	115.3	114.8	114.5	114.6	115.3	115.8	115.4	115.8	115.9	116.7	116.8	116.5	
Dairy products and ice cream..... do.....	105.9	107.9	108.0	107.9	108.9	109.7	110.9	113.6	112.6	112.5	112.5	111.3	111.4	110.7	
Fruits and vegetables, canned and frozen..... do.....	109.0	109.3	106.7	109.3	107.3	106.8	106.4	106.4	105.6	105.6	105.9	105.9	104.9	104.7	
Meats, poultry, and fish..... do.....	79.3	82.1	83.1	83.7	85.1	89.3	85.7	82.7	81.5	84.8	83.9	84.6	88.2	91.5	
Commodities other than farm products and foods..... 1947-49=100.....	121.6	121.7	121.5	121.4	122.5	123.1	123.6	124.2	124.7	125.2	125.5	125.4	125.4	125.3	
Chemicals and allied products..... do.....	106.9	106.9	107.1	107.3	107.3	107.1	107.7	108.2	108.3	108.7	108.8	108.8	109.1	109.1	
Chemicals, industrial..... do.....	120.9	120.8	121.1	122.1	122.1	121.9	122.6	122.5	122.5	123.5	123.2	122.9	123.6	123.6	
Drugs and pharmaceuticals..... do.....	91.9	92.1	92.1	92.2	92.2	91.9	91.9	92.3	92.5	92.6	93.1	93.2	93.5	93.3	
Fats and oils, inedible..... do.....	58.1	60.3	55.1	53.7	53.8	55.4	55.8	57.8	59.4	58.7	58.0	57.9	58.2	59.2	
Fertilizer materials..... do.....	112.4	109.1	108.7	105.7	106.0	104.5	104.1	105.7	105.7	105.9	105.9	106.8	107.5	107.2	
Prepared paint..... do.....	119.1	119.1	119.1	119.1	119.1	119.1	122.4	123.6	124.1	124.1	124.1	124.1	124.1	124.7	
Fuel, power, and lighting materials..... do.....	110.6	110.8	110.5	110.7	110.9	111.1	111.7	111.2	114.0	116.3	119.6	119.2	119.5	119.1	
Coal..... do.....	111.7	111.9	112.3	112.9	113.8	114.4	121.0	122.0	123.5	124.1	124.0	123.6	123.2	123.2	
Electricity..... do.....	93.2	93.2	93.8	93.8	94.9	94.9	94.3	94.3	94.3	94.9	94.3	94.9	96.6	96.6	
Gas..... do.....	117.5	115.4	111.3	109.7	109.4	110.3	111.1	111.9	119.9	122.3	118.4	118.4	118.4	118.4	
Petroleum and products..... do.....	117.5	118.3	118.3	118.8	118.3	118.4	118.3	117.5	120.9	124.9	131.0	130.7	130.4	129.8	
Furniture, other household durables..... do.....	118.0	118.0	118.1	118.3	119.1	119.7	121.0	121.1	121.1	121.9	121.9	121.9	121.9	121.5	
Appliances, household..... do.....	105.2	105.0	105.1	104.4	105.0	105.5	106.5	106.5	105.9	106.5	106.8	106.8	105.4	105.1	
Furniture, household..... do.....	117.8	118.0	118.1	119.2	119.5	120.4	120.8	121.2	122.0	122.0	122.2	122.2	122.4	122.4	
Radio receivers and phonographs..... do.....	89.7	89.6	89.7	90.7	91.0	91.0	91.1	91.1	91.0	91.1	91.1	91.1	91.1	91.1	
Television receivers..... do.....	69.5	69.3	69.1	69.3	69.6	70.1	69.9	69.9	69.7	69.9	69.9	69.5	69.5	69.5	
Hides, skins, and leather products..... do.....	100.6	100.0	100.2	100.1	100.0	100.2	99.7	99.8	99.2	98.4	98.0	98.4	98.8	99.1	
Footwear..... do.....	119.9	120.0	120.5	120.5	120.5	120.5	120.7	120.8	120.8	120.8	120.9	120.9	121.5	121.1	
Hides and skins..... do.....	61.9	59.0	61.2	60.4	60.4	63.3	57.8	59.0	58.8	52.1	50.1	51.0	51.8	55.8	
Leather..... do.....	94.6	92.9	91.7	91.6	90.9	90.8	90.8	90.6	90.9	88.2	87.8	88.6	88.6	88.8	
Lumber and wood products..... do.....	128.5	128.0	127.3	126.6	125.2	123.6	122.0	123.6	123.1	121.3	120.7	120.1	120.2	119.7	
Lumber..... do.....	130.6	130.4	129.6	128.5	127.1	125.2	123.6	123.1	122.5	122.6	121.9	121.2	121.2	120.6	
Machinery and motive products..... do.....	135.7	136.5	136.8	136.9	137.7	139.7	141.1	143.4	143.6	143.9	144.5	144.8	145.0	145.0	
Agricultural machinery and equip..... do.....	126.1	126.5	126.6	126.8	126.9	127.4	129.5	130.8	131.2	131.8	132.1	132.4	132.4	132.5	
Construction machinery and equip..... do.....	144.8	146.6	146.8	147.8	149.4	151.5	154.7	155.5	155.9	156.2	156.3	156.7	157.5	157.5	
Electrical machinery and equipment..... do.....	135.6	137.0	137.6	137.4	138.0	142.0	143.2	145.2	145.4	146.0	147.1	147.5	147.8	147.8	
Motor vehicles..... do.....	120.1	129.1	129.1	129.1	129.1	129.4	130.8	134.2	134.3	134.3	134.6	134.6	134.7	134.7	
Metals and metal products..... do.....	147.7	146.8	145.8	144.9	150.2	151.9	152.2	152.1	152.3	152.2	151.4	151.0	150.1	150.0	
Heating equipment..... do.....	117.3	117.3	117.4	117.9	119.1	121.0	121.9	122.0	122.1	122.3	122.8	121.6	121.5	121.5	
Iron and steel..... do.....	151.0	150.8	149.5	149.9	159.4	161.5	161.1	162.5	163.3	164.3	163.9	163.8	161.9	162.9	
Nonferrous metals..... do.....	163.2	160.0	158.0	152.5	155.4	154.8	154.1	149.7	149.6	148.7	145.4	143.2	142.5	139.9	
Nonmetallic minerals, structural..... do.....	128.6	128.6	128.9	130.6	130.8	131.1	131.5	131.2	131.3	132.0	132.7	133.2	134.6	135.1	
Clay products..... do.....	146.0	146.1	146.5	149.3	150.1	150.1	150.3	150.5	150.5	150.6	150.7	150.8	155.0	155.0	
Concrete products..... do.....	121.7	121.7	121.9	123.0	123.4	124.8	125.0	125.3	125.3	125.6	125.6	125.7	126.6	126.7	
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.....	127.4	127.3	127.4	127.7	127.9	127.9	128.1	127.8	128.0	128.6	128.5	128.7	128.7	128.9	
Paper..... do.....	136.2	136.2	137.0	138.2	138.2	138.9	139.1	139.2	139.2	139.2	140.1	140.1			

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

	1956										1957				
	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	

COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	88.0	87.4	87.6	87.7	87.2	86.6	86.5	86.3	86.0	85.5	85.5	85.5	85.3	185.4
Consumer prices.....do.....	87.0	86.7	86.1	85.5	85.6	85.4	85.0	84.9	84.7	84.6	84.2	84.1	183.8	.....
Retail food prices.....do.....	91.2	90.1	88.3	87.1	88.4	88.4	88.4	88.6	88.6	88.7	88.0	88.3	187.9	.....

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY ^Q														
New construction (unadjusted), total.....mil. of dol.....	3,421	3,780	4,105	4,242	4,304	4,264	4,133	3,800	3,370	3,182	2,992	3,265	3,639	4,017
Private, total.....do.....	2,424	2,600	2,786	2,862	2,882	2,843	2,766	2,666	2,472	2,311	2,209	2,377	2,577	2,788
Residential (nonfarm).....do.....	1,232	1,319	1,417	1,442	1,440	1,415	1,365	1,313	1,202	1,137	1,048	1,167	1,300	1,405
New dwelling units.....do.....	1,090	1,150	1,235	1,260	1,260	1,240	1,195	1,145	1,060	985	795	875	940	995
Additions and alterations.....do.....	109	132	142	139	139	135	129	126	102	214	217	258	326	373
Nonresidential building, except farm and public utility, total.....mil. of dol.....	665	705	760	787	788	788	793	794	768	722	704	709	713	747
Industrial.....do.....	239	252	263	270	276	276	274	271	270	269	270	276	271	270
Commercial.....do.....	252	266	290	300	293	288	287	288	272	269	257	264	263	287
Farm construction.....do.....	121	139	150	159	161	148	122	103	90	91	96	105	119	140
Public utility.....do.....	398	427	448	462	481	480	474	445	402	350	349	383	430	478
Public, total.....do.....	997	1,180	1,319	1,380	1,422	1,367	1,134	898	871	871	783	888	1,062	1,229
Nonresidential building.....do.....	314	335	359	379	392	382	373	338	311	336	305	345	374	387
Military facilities.....do.....	104	115	134	135	142	144	140	118	108	93	82	84	95	105
Highway.....do.....	355	485	565	500	605	615	575	420	250	225	195	230	335	455
Other types.....do.....	224	245	261	276	283	280	279	258	229	217	201	229	258	282
New construction (seasonally adjusted), total.....do.....	3,683	3,744	3,754	3,727	3,725	3,701	3,665	3,699	3,729	3,904	3,841	3,878	3,886	3,895
Private, total.....do.....	2,582	2,608	2,605	2,618	2,617	2,596	2,551	2,551	2,542	2,721	2,718	2,720	2,724	2,730
Residential (nonfarm).....do.....	1,297	1,306	1,300	1,299	1,297	1,286	1,241	1,239	1,239	1,411	1,397	1,388	1,360	1,330
Nonresidential building, except farm and public utility.....mil. of dol.....	731	745	749	759	758	750	752	755	748	749	748	763	771	783
Farm construction.....do.....	127	126	125	125	124	123	122	121	120	121	123	124	125	127
Public utility.....do.....	419	423	423	425	427	425	423	424	423	427	436	430	453	473
Public, total.....do.....	1,101	1,136	1,149	1,109	1,105	1,105	1,114	1,148	1,187	1,183	1,123	1,158	1,162	1,165
Nonresidential building.....do.....	314	325	340	338	347	348	350	357	350	372	350	366	380	376
Highway.....do.....	436	450	440	411	399	390	390	417	455	441	406	434	414	410
CONTRACT AWARDS														
Construction contracts in 48 States (F. W. Dodge Corp.): ^f														
Total valuation.....mil. of dol.....	3,045	.....	.....	.....	.....	.....	.....	.....	.....	2,300	2,161	3,078	2,776	.....
Public ownership.....do.....	962	.....	.....	.....	.....	.....	.....	.....	.....	892	838	1,018	880	.....
Private ownership.....do.....	2,083	.....	.....	.....	.....	.....	.....	.....	.....	1,407	1,323	2,060	1,896	.....
Nonresidential buildings:														
Floor area.....thous. of sq. ft.....	82,207	.....	.....	.....	.....	.....	.....	.....	.....	63,288	60,836	76,773	63,689	.....
Valuation.....mil. of dol.....	1,947	.....	.....	.....	.....	.....	.....	.....	.....	914	820	1,092	838	.....
Residential buildings:														
Floor area.....thous. of sq. ft.....	127,284	.....	.....	.....	.....	.....	.....	.....	.....	73,260	82,109	99,442	113,369	.....
Valuation.....mil. of dol.....	1,345	.....	.....	.....	.....	.....	.....	.....	.....	817	875	1,107	1,232	.....
Public works:														
Valuation.....mil. of dol.....	496	.....	.....	.....	.....	.....	.....	.....	.....	400	278	535	453	.....
Utilities:														
Valuation.....mil. of dol.....	157	.....	.....	.....	.....	.....	.....	.....	.....	169	188	343	253	.....
Value of contract awards, 37 States (F. R. indexes):														
Total, unadjusted.....1947-49=100.....	319	310	298	281	273	254	237	217	.....	.....	.....	.....	.....	.....
Residential, unadjusted.....do.....	370	340	297	269	262	251	224	190	.....	.....	.....	.....	.....	.....
Total, seasonally adjusted.....do.....	277	257	256	255	260	251	248	242	.....	.....	.....	.....	.....	.....
Residential, seasonally adjusted.....do.....	315	286	269	265	264	250	230	197	.....	.....	.....	.....	.....	.....
Engineering construction:														
Contract awards (ENR) [§]mil. of dol.....	1,869	2,120	1,622	1,835	1,828	1,480	1,878	1,736	1,590	1,664	1,436	1,468	1,460	1,857
Highway concrete pavement contract awards: [¶]														
Total.....thous. of sq. yd.....	7,578	8,513	7,876	4,795	8,398	5,267	7,302	5,159	6,501	7,163	7,229	9,582	7,816	.....
Airports.....do.....	337	1,084	720	408	1,486	695	953	1,212	405	1,499	1,489	3,023	1,172	.....
Roads.....do.....	3,764	3,873	4,346	1,893	3,219	1,911	3,524	2,211	3,955	3,990	4,425	4,660	3,702	.....
Streets and alleys.....do.....	3,477	3,557	2,810	2,494	3,693	2,661	2,825	1,737	2,141	1,674	1,316	1,899	2,941	.....
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.....	111.4	113.7	107.4	101.1	103.9	93.9	93.6	77.4	63.6	63.0	65.8	83.0	92.0	102.0
Privately owned, total.....do.....	109.9	110.8	104.6	99.0	103.2	90.7	91.2	77.0	62.9	60.1	63.1	75.5	89.5	96.0
In metropolitan areas.....do.....	75.3	76.3	72.8	68.1	79.5	60.8	63.4	54.6	44.6	42.5	45.1	54.2	62.3	66.7
Publicly owned.....do.....	1.5	2.9	2.8	2.1	.7	3.2	2.4	.4	.7	2.9	2.7	7.5	2.5	6.0
Seasonally adjusted at annual rate:														
Privately owned, total.....do.....	1,157.0	1,146.0	1,091.0	1,070.0	1,136.0	1,008.0	1,052.0	1,027.0	1,020.0	975.0	923.0	880.0	940.0	990.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands.....	98.7	96.1	88.3	81.3	86.0	70.4	79.3	61.7	48.1	51.6	55.7	72.8	.....	.....
Privately financed, total.....do.....	97.7	94.7	85.8	80.5	85.4	68.6	76.8	61.1	47.5	50.8	54.4	72.7	.....	.....
Units in 1 family structures.....do.....	86.6	84.5	76.6	71.9	75.1	59.8	67.0	52.2	39.1	41.0	43.8	60.5	.....	.....
Units in 2 family structures.....do.....	2.9	3.1	2.7	2.5	2.5	2.2	2.6	2.4	1.7	1.9	2.5	2.8	.....	.....
Units in multifamily structures.....do.....	7.8	7.1	6.4	6.1	7.8	6.6	7.3	6.4	6.7	7.9	8.1	9.3	.....	.....
Publicly financed, total.....do.....	1.0	1.4	2.5	.8	.6	1.8	2.5	.7	.6	.8	1.3	.1	.....	.....

^r Revised. [¶] Preliminary.
¹ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.7 (May); consumer prices, 50.1 (April); retail food, 43.5 (April).
² Data include some contracts awarded in prior months but not reported.
^Q Revisions for January 1954-March 1955 will be shown later.
[¶] Revised series, reflecting nationwide coverage and new techniques for compiling data on residential buildings. Figures for April-December 1956 will be available later.
[§] Data for May, August, and November 1956, and January and May 1957 are for 5 weeks; other months, 4 weeks.
[¶] Data for May, August, and October 1956 and January 1957 are for 5 weeks; other months, 4 weeks.
[†] Revised back to 1946 to incorporate new seasonal factors, revisions for 1946-56 are shown on p. 20 of the March 1957 SURVEY. For seasonal factors used, see the June 1956 issue of *Construction Review*.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
CONSTRUCTION AND REAL ESTATE—Continued															
CONSTRUCTION COST INDEXES															
Department of Commerce composite† 1947-49=100	130	131	132	133	133	133	133	134	134	134	135	135	135		
Aberthaw (industrial building) 1914=100			421			441									
American Appraisal Co., The:															
Average, 30 cities 1913=100	628	631	634	638	641	642	642	644	647	649	653	654	655	659	
Atlanta do.	676	676	679	692	695	696	696	696	699	702	705	710	712	712	
New York do.	654	655	660	667	681	681	681	681	687	701	703	704	704	704	
San Francisco do.	589	596	596	596	597	597	596	595	594	594	610	610	610	610	
St. Louis do.	633	633	635	635	637	637	636	635	638	640	643	644	644	644	
Associated General Contractors (all types) do.	452	456	461	467	467	470	470	470	470	472	472	472	473	479	
E. H. Boehk and Associates:§															
Average, 20 cities:															
Apartment, hotels, and office buildings:															
Brick and concrete U. S. avg. 1926-29=100	274.1	276.8	278.0	279.6	280.2	280.8	281.0	281.4	281.9	282.7	283.1	283.5	284.3		
Brick and steel do.	270.3	272.5	273.7	275.3	275.9	276.7	276.9	277.3	277.7	278.3	278.5	278.8	279.1		
Brick and wood do.	273.4	275.4	276.1	276.7	277.2	277.0	277.0	277.3	277.4	277.9	278.3	278.4	278.9		
Commercial and factory buildings:															
Brick and concrete do.	282.3	285.3	286.6	287.8	288.2	288.9	289.2	289.6	290.2	291.3	291.8	292.4	293.5		
Brick and steel do.	280.0	282.2	283.5	286.7	287.3	288.6	288.8	289.3	289.6	290.3	291.3	291.6	292.3		
Brick and wood do.	271.5	273.8	274.6	275.2	275.9	275.9	276.0	276.3	276.5	277.4	278.1	278.2	278.7		
Frame do.	273.6	275.4	275.9	276.0	276.2	275.4	275.3	275.5	275.5	275.4	275.3	275.2	275.9		
Steel do.	264.6	266.2	267.5	272.8	273.2	274.9	275.1	276.1	276.4	276.8	278.4	278.7	279.1		
Residences:															
Brick do.	273.8	276.1	276.8	277.2	277.8	277.4	277.4	277.6	277.8	278.3	278.6	278.7	279.3		
Frame do.	268.2	269.9	270.4	270.6	271.0	270.5	270.3	270.6	270.6	270.7	270.8	270.9	271.3		
Engineering News-Record:♁															
Building 1947-49=100	144.1	144.5	144.7	145.3	147.9	147.7	148.0	147.9	148.5	148.6	148.3	148.3	148.8	149.1	
Construction do.	152.0	152.8	153.4	153.7	155.6	155.4	155.4	155.4	156.3	156.7	156.6	156.6	158.0	159.2	
Bu. of Public Roads—Highway construction:															
Composite, standard mile 1946=100			135.4			140.5			140.7			142.6			
CONSTRUCTION MATERIALS															
Output of selected construction materials, index:†															
Iron and steel products 1947-49=100	152.2	164.2	164.0	52.1	140.2	138.2	159.2	145.5	145.1	142.6	135.2	150.8			
Lumber and wood products do.	129.3	138.6	130.0	119.8	143.1	123.6	138.4	120.5	103.1	113.8	106.1	113.8			
REAL ESTATE															
Home mortgages insured or guaranteed by—															
Fed. Hous. Adm.: Face amount thous. of dol.	202,141	209,338	207,111	208,192	237,440	203,661	229,797	213,072	174,236	193,576	159,145	161,535	157,423		
Vet. Adm.: Face amount do.	492,888	468,766	421,178	464,937	504,725	507,610	500,930	462,307	471,652	555,076	430,560	379,822	349,651		
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	1,127	1,123	1,173	1,108	1,116	1,142	1,148	1,153	1,228	1,038	976	961	971		
New mortgage loans of all savings and loan associations, estimated total mil. of dol.	932	986	976	949	1,037	850	922	784	710	714	709	842	899		
By purpose of loan:															
Home construction do.	359	356	319	341	358	292	323	277	250	245	243	298	317		
Home purchase do.	388	434	449	439	483	397	422	360	326	326	318	306	391		
All other purposes do.	185	196	178	169	197	161	176	147	140	143	149	179	191		
New nonfarm mortgages recorded (\$20,000 and under), estimated total mil. of dol.	2,269	2,434	2,417	2,374	2,544	2,185	2,425	2,108	1,951	1,942	1,749	1,937	2,044		
Nonfarm foreclosures number	2,472	2,539	2,755	3,118	2,548	2,892	2,762	2,737	2,569						
Fire losses thous. of dol.	84,624	87,681	74,770	68,752	74,930	70,118	81,121	80,481	96,485	115,272	95,569	104,565	85,994		

DOMESTIC TRADE

ADVERTISING														
Printers' Ink advertising index, seas. adjusted:‡														
Combined index 1947-49=100	202	202	195	208	218	203	206	204	201	207	206	203		
Business papers do.	201	198	194	198	196	209	206	191	203	207	213	203		
Magazines do.	154	156	151	159	159	153	151	164	161	164	153	156		
Newspapers do.	204	201	183	202	206	194	210	199	185	203	210	203		
Outdoor do.	172	166	158	152	155	161	148	154	153	167	153	156		
Radio (network) do.	34	33	34	33	40	34	34	34	35	35	39	36		
Television (network) 1950-52=100	355	371	377	413	472	400	382	377	375	373	361	373		
Tide advertising index, unadjusted 1947-49=100	218.8	228.1	200.4	158.4	175.6	198.9	235.2	225.7	175.1	169.6	190.7	215.2	230.7	
Television advertising:														
Cost of facilities, total thous. of dol.	38,979	40,610	38,243	37,748	42,507	39,006	45,467	44,079	44,762	43,502	39,385	43,553		
Automotive, including accessories do.	5,147	5,425	4,642	3,766	4,594	3,429	4,187	4,950	4,775	4,567	3,732	4,370		
Drugs and toiletries do.	9,403	10,086	10,094	10,870	9,105	10,021	12,971	11,430	12,424	12,624	11,182	11,984		
Foods, soft drinks, confectionery do.	7,840	8,155	7,958	7,706	6,849	8,074	8,489	8,870	9,035	9,648	8,891	9,295		
Soaps, cleansers, etc. do.	5,037	5,125	4,991	5,507	4,701	5,133	5,421	5,108	5,266	5,470	5,139	5,583		
Smoking materials do.	3,419	3,087	3,214	3,118	2,833	3,517	3,354	3,408	3,796	3,592	3,321	3,789		
All other do.	8,133	8,732	7,344	6,780	14,515	8,832	11,045	10,313	9,466	7,601	7,121	8,532		
Magazine advertising:														
Cost, total do.	75,485	72,961	59,946	42,386	42,024	63,735	76,087	73,091	55,814	38,354	54,612	67,898		
Apparel and accessories do.	5,643	5,510	3,365	904	4,601	7,945	6,882	5,090	4,222	1,997	3,445	4,904		
Automotive, incl. accessories do.	7,924	6,685	6,175	4,226	2,736	2,478	4,008	7,246	4,196	3,747	4,509	5,607		
Building materials do.	4,559	4,560	3,389	1,935	1,740	3,945	3,834	2,689	1,124	1,198	2,350	3,557		
Drugs and toiletries do.	5,732	6,111	5,909	4,868	4,288	5,967	7,008	6,712	5,064	3,521	5,536	6,002		
Foods, soft drinks, confectionery do.	8,542	7,847	7,179	6,893	6,077	7,256	10,039	8,205	6,711	5,978	7,879	8,883		
Beer, wine, liquors do.	3,286	3,149	2,714	2,568	1,971	2,611	3,408	3,985	5,283	1,478	2,305	3,117		
Household equipment and supplies do.	5,063	5,465	4,919	2,794	1,522	3,349	4,441	4,421	3,166	1,142	2,840	3,976		
Household furnishings do.	4,405	4,054	2,042	1,030	1,646	2,890	4,636	3,527	2,106	1,164	1,556	2,590		
Industrial materials do.	5,735	6,627	5,517	3,665	3,742	5,732	6,119	6,104	4,278	3,729	4,480	5,795		
Soaps, cleansers, etc. do.	1,330	1,368	843	775	641	976	1,339	1,187	876	522	978	1,441		
Smoking materials do.	1,516	1,655	1,462	1,449	1,178	1,275	2,092	1,733	1,704	1,084	1,578	2,017		
All other do.	21,750	19,930	16,331	11,578	11,882	19,312	22,281	22,194	17,083	12,795	17,156	20,008		
Linage, total thous. of lines	5,309	4,648	3,734	3,496	4,278	5,265	5,552	4,827	3,890	4,025	4,768	5,489	5,431	

† 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. S-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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Newspaper advertising:														
Lineage, total (62 cities).....thous. of lines.....	260,992	268,486	239,266	213,961	227,297	244,056	269,857	261,994	243,080	210,509	207,064	249,527	245,384	
Classified.....do.....	65,077	66,664	62,395	60,525	62,494	63,036	62,197	54,469	50,337	55,141	53,284	62,923	59,081	
Display, total.....do.....	195,915	201,822	176,872	153,436	164,803	181,021	207,659	207,525	192,743	155,368	153,800	186,603	186,303	
Automotive.....do.....	14,864	17,088	15,477	12,947	12,626	10,018	16,878	16,424	8,824	12,555	14,365	14,615	16,663	
Financial.....do.....	3,932	3,657	3,641	4,652	2,749	3,169	4,026	3,330	4,198	5,929	3,215	3,824	4,241	
General.....do.....	40,980	40,952	34,747	27,098	26,430	34,223	43,420	38,510	27,690	26,355	30,009	36,150	34,802	
Retail.....do.....	136,140	140,125	123,006	108,740	122,998	133,610	143,335	149,262	152,031	110,530	106,212	132,015	130,597	

PERSONAL CONSUMPTION EXPENDITURES

Seasonally adjusted quarterly totals at annual rates: [†]														
Goods and services, total.....bil. of dol.....			263.7			266.8			270.9			275.0		
Durable goods, total.....do.....			33.4			33.0			34.8			35.9		
Automobiles and parts.....do.....			13.8			13.7			15.3			16.3		
Furniture and household equipment.....do.....			15.2			16.0			15.0			15.0		
Nondurable goods, total.....do.....			132.3			134.0			134.7			136.4		
Clothing and shoes.....do.....			21.5			21.9			22.1			21.6		
Food and alcoholic beverages.....do.....			79.5			80.5			81.0			82.5		
Gasoline and oil.....do.....			8.3			8.5			8.6			8.8		
Services, total.....do.....			98.0			99.7			101.4			102.7		
Household operation.....do.....			15.2			15.5			15.8			15.8		
Housing.....do.....			31.9			32.5			32.9			33.3		
Transportation.....do.....			7.8			7.9			8.0			8.0		

RETAIL TRADE

All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.....	14,889	16,109	16,579	15,382	16,187	15,583	16,130	16,493	19,380	14,740	14,058	15,788	16,260	16,925
Durable-goods stores.....do.....	5,352	5,798	6,053	5,573	5,739	5,230	5,516	5,491	6,172	4,972	4,914	5,546	5,733	6,075
Automotive group.....do.....	3,058	3,238	3,363	3,066	3,110	2,676	2,830	2,907	3,122	2,996	2,948	3,317	3,347	3,494
Motor-vehicle, other automotive dealers.....do.....	2,899	3,056	3,155	2,880	2,919	2,507	2,646	2,730	2,901	2,858	2,809	3,154		
Tire, battery, accessory dealers.....do.....	159	183	208	186	191	169	184	177	221	139	139	163		
Furniture and appliance group.....do.....	787	874	921	846	900	860	956	1,003	1,194	776	754	806	817	880
Furniture, homefurnishings stores.....do.....	491	553	556	516	566	518	593	634	714	478	477	517		
Household-appliance, radio stores.....do.....	296	321	364	331	334	342	363	369	480	297	277	289		
Lumber, building, hardware group.....do.....	929	1,035	1,090	1,024	1,050	1,006	1,052	917	861	659	629	758		
Lumber, building-materials dealers.....do.....	701	769	814	774	800	761	794	664	547	476	455	551		
Hardware stores.....do.....	227	266	275	250	251	245	258	254	314	183	174	208		
Nondurable-goods stores.....do.....	9,537	10,311	10,526	9,809	10,448	10,352	10,614	11,002	13,208	9,769	9,144	10,242	10,527	10,850
Apparel group.....do.....	833	963	989	768	863	981	1,034	1,095	1,694	785	694	832	1,117	1,970
Men's and boys' wear stores.....do.....	160	193	227	163	168	188	216	252	421	181	147	154		
Women's apparel, accessory stores.....do.....	344	388	364	290	338	374	405	410	654	310	283	347		
Family and other apparel stores.....do.....	172	199	203	168	190	225	236	259	387	161	146	181		
Shoe stores.....do.....	157	182	195	146	167	194	177	173	232	133	118	150		
Drug and proprietary stores.....do.....	446	477	477	464	475	465	480	470	632	488	467	500	492	498
Eating and drinking places.....do.....	1,134	1,209	1,270	1,306	1,333	1,240	1,227	1,158	1,201	1,096	1,055	1,140	1,123	1,216
Food group.....do.....	3,392	3,638	3,835	3,628	3,840	3,748	3,729	3,877	4,052	3,690	3,480	3,914	3,670	3,972
Grocery stores.....do.....	3,006	3,221	3,413	3,215	3,400	3,323	3,305	3,435	3,572	3,321	3,086	3,499	3,268	3,572
Gasoline service stations.....do.....	1,090	1,154	1,201	1,239	1,253	1,181	1,180	1,184	1,182	1,137	1,067	1,181	1,192	1,255
General-merchandise group.....do.....	1,514	1,703	1,700	1,414	1,663	1,699	1,808	2,030	3,033	1,328	1,276	1,493	1,703	1,708
Department stores, excl. mail-order.....do.....	854	941	932	748	898	945	1,007	1,132	1,626	720	672	811	923	932
Mail-order (catalog sales).....do.....	95	113	105	90	120	108	129	166	189	97	94	100		
Variety stores.....do.....	221	256	274	245	271	275	284	309	616	278	213	240		
Other general-merchandise stores.....do.....	346	392	388	330	374	372	387	423	601	314	296	342		
Liquor stores.....do.....	282	308	313	318	328	324	330	356	539	301	288	325		
Estimated sales (seasonally adjusted), total.....do.....	15,407	15,746	15,852	15,871	16,101	15,865	15,896	16,212	16,340	16,295	16,356	16,298	16,258	16,367
Durable-goods stores.....do.....	5,303	5,396	5,500	5,514	5,512	5,356	5,490	5,664	5,814	5,706	5,747	5,685	5,606	5,666
Automotive group.....do.....	2,867	2,961	2,997	2,981	3,022	2,780	3,035	3,159	3,285	3,324	3,264	3,165	3,152	
Motor-vehicle, other automotive dealers.....do.....	2,703	2,785	2,812	2,806	2,845	2,599	2,862	2,983	3,104	3,151	3,081	2,976		
Tire, battery, accessory dealers.....do.....	164	176	184	174	178	180	173	176	181	173	183	189		
Furniture and appliance group.....do.....	895	863	899	899	886	908	864	912	932	856	899	905	1,889	
Furniture, homefurnishings stores.....do.....	546	524	537	550	552	558	530	569	575	541	578	578		
Household-appliance, radio stores.....do.....	348	340	362	349	333	350	334	344	356	314	321	327		
Lumber, building, hardware group.....do.....	958	945	979	968	933	960	918	889	869	848	866	876		
Lumber, building-materials dealers.....do.....	718	701	716	720	68 8	711	689	653	630	608	622	630		
Hardware stores.....do.....	240	245	263	248	245	249	228	236	240	240	245	246		
Nondurable-goods stores.....do.....	10,104	10,350	10,352	10,357	10,589	10,508	10,406	10,547	10,526	10,588	10,608	10,613	10,652	10,701
Apparel group.....do.....	921	965	957	956	1,039	977	982	1,004	991	980	992	956	1,008	
Men's and boys' wear stores.....do.....	198	201	210	209	223	209	214	216	209	217	210	192		
Women's apparel, accessory stores.....do.....	355	373	366	364	411	392	388	396	376	370	363	384		
Family and other apparel stores.....do.....	199	222	209	215	213	210	208	229	218	212	222	212		
Shoe stores.....do.....	168	170	172	168	192	166	172	179	169	174	178	168		
Drug and proprietary stores.....do.....	467	483	480	479	487	492	492	488	497	484	492	511	1,509	
Eating and drinking places.....do.....	1,200	1,202	1,241	1,191	1,215	1,178	1,184	1,188	1,194	1,182	1,219	1,216	1,186	
Food group.....do.....	3,568	3,672	3,623	3,694	3,738	3,764	3,761	3,778	3,826	3,825	3,821	3,816	3,822	
Grocery stores.....do.....	3,167	3,260	3,215	3,272	3,306	3,337	3,332	3,351	3,396	3,392	3,385	3,397	3,411	
Gasoline service stations.....do.....	1,130	1,135	1,163	1,150	1,164	1,165	1,150	1,179	1,179	1,213	1,220	1,246	1,234	
General-merchandise group.....do.....	1,702	1,752	1,730	1,763	1,781	1,773	1,674	1,760	1,738	1,722	1,718	1,741	1,716	
Department stores, excl. mail-order.....do.....	943	940	948	974	971	989	913	960	954	936	922	954	912	
Mail-order (catalog sales).....do.....	111	122	116	118	112	116	112	122	118	118	114	114		
Variety stores.....do.....	256	278	282	291	294	295	292	302	289	281	289	286		
Other general-merchandise stores.....do.....	392	412	384	380	393	374	357	376	372	387	393	387		
Liquor stores.....do.....	315	327	329	342	346	323	332	339	338	331	340	344		

† Revised. † Advance estimate.
 † Revised series. Estimates of personal consumption expenditures have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURVEY); for data prior to 1952

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total.....mil. of dol.	24,880	24,450	23,510	23,300	23,540	23,530	24,000	24,750	22,400	22,890	23,650	24,340	24,510	
Durable-goods stores.....do.	11,830	11,490	10,860	10,650	10,400	10,030	9,920	10,450	9,940	10,380	10,800	11,040	11,220	
Nondurable-goods stores.....do.	13,050	12,960	12,650	12,650	13,140	13,500	14,080	14,300	12,460	12,510	12,840	13,300	13,290	
Seasonally adjusted, total.....do.	23,880	23,900	23,830	23,800	23,750	23,430	23,320	23,490	23,860	24,010	23,910	23,700	23,670	
Durable-goods stores ♀.....do.	11,100	11,030	10,750	10,650	10,470	10,260	10,090	10,420	10,700	10,770	10,850	10,670	10,500	
Automotive group.....do.	4,380	4,310	4,010	3,960	3,880	3,630	3,490	3,700	4,020	4,110	4,380	4,350	4,290	
Furniture and appliance group.....do.	1,990	2,000	2,010	2,000	1,990	2,010	2,010	2,070	2,020	2,020	1,980	1,930	1,920	
Lumber, building, hardware group.....do.	2,340	2,320	2,330	2,270	2,190	2,170	2,160	2,190	2,220	2,220	2,130	2,080	2,090	
Nondurable-goods stores ♀.....do.	12,780	12,870	13,080	13,150	13,280	13,170	13,230	13,070	13,160	13,240	13,060	13,030	13,080	
Apparel group.....do.	2,720	2,740	2,780	2,810	2,840	2,800	2,870	2,760	2,850	2,840	2,750	2,680	2,720	
Food group.....do.	2,600	2,650	2,750	2,760	2,790	2,810	2,830	2,800	2,700	2,760	2,740	2,700	2,730	
General-merchandise group.....do.	4,140	4,090	4,160	4,180	4,220	4,170	4,250	4,250	4,180	4,150	4,030	4,060	4,030	
Firms with 11 or more stores: †														
Estimated sales (unadjusted), total ♀.....do.	2,964	3,277	3,434	2,994	3,311	3,284	3,402	3,669	4,641	2,917	2,797	3,276	3,412	
Apparel group ♀.....do.	185	222	225	166	187	225	232	247	382	155	144	194	281	
Men's and boys' wear stores.....do.	15	18	20	12	12	16	20	24	38	13	11	15	21	
Women's apparel, accessory stores.....do.	74	91	91	74	84	92	97	103	166	63	61	83	114	
Shoe stores.....do.	57	68	74	54	59	71	64	65	99	47	43	57	92	
Drug and proprietary stores.....do.	71	75	78	75	75	76	78	76	121	74	73	80	80	
Eating and drinking places.....do.	65	68	71	71	73	70	74	68	73	65	63	70	69	
Furniture, homefurnishings stores.....do.	34	42	40	36	39	37	45	43	49	33	33	36	38	
General-merchandise group ♀.....do.	925	1,032	1,065	879	1,044	1,063	1,130	1,269	1,910	805	765	922	1,064	
Department stores.....do.	567	614	633	511	599	634	666	727	1,045	477	436	547	622	
Dry-goods, other general-merchandise stores.....do.	96	111	118	96	122	119	123	142	212	85	77	95	113	
Variety stores.....mil. of dol.	170	198	212	185	207	206	216	238	470	150	161	183	223	
Grocery stores.....do.	1,206	1,316	1,414	1,257	1,368	1,311	1,316	1,439	1,472	1,364	1,295	1,493	1,367	
Lumber, building-materials dealers.....do.	67	75	77	75	80	77	78	65	52	45	45	50	58	
Tire, battery, accessory stores.....do.	59	69	78	67	66	59	65	63	88	50	48	57	66	
Estimated sales (seas. adj.), total ♀.....do.	3,219	3,295	3,332	3,373	3,391	3,385	3,295	3,404	3,425	3,371	3,300	3,416	3,427	
Apparel group ♀.....do.	207	219	215	218	228	226	221	228	228	215	215	215	228	
Men's and boys' wear stores.....do.	18	19	18	19	19	19	19	19	19	17	17	17	18	
Women's apparel, accessory stores.....do.	86	88	90	92	95	96	95	96	97	90	92	92	98	
Shoe stores.....do.	60	64	64	64	67	66	65	68	67	68	65	67	68	
Drug and proprietary stores.....do.	76	77	80	77	79	79	77	80	83	79	81	84	84	
Eating and drinking places.....do.	66	67	70	67	70	68	71	71	73	70	72	72	70	
Furniture, homefurnishings stores.....do.	39	37	40	40	37	40	40	37	42	42	40	37	40	
General-merchandise group ♀.....do.	1,055	1,068	1,093	1,119	1,116	1,118	1,046	1,085	1,067	1,068	1,046	1,099	1,066	
Department stores.....do.	626	613	644	664	647	662	604	618	613	628	598	644	615	
Dry-goods, other general-merchandise stores.....do.	111	119	117	117	124	123	113	122	117	118	116	121	115	
Variety stores.....mil. of dol.	209	219	219	223	227	220	218	226	219	216	221	222	221	
Grocery stores.....do.	1,279	1,324	1,319	1,335	1,350	1,343	1,335	1,384	1,409	1,400	1,405	1,399	1,420	
Lumber, building-materials dealers.....do.	69	69	68	70	68	68	66	65	65	58	59	59	58	
Tire, battery, accessory stores.....do.	63	65	67	63	61	65	64	65	65	65	64	66	67	
Department stores:														
Accounts receivable, end of month: ♂														
Charge accounts.....1947-49=100	149	152	149	136	138	152	159	174	232	189	160	148	155	
Installment accounts.....do.	311	311	310	307	308	314	319	330	365	352	345	341	339	
Ratio of collections to accounts receivable:														
Charge accounts.....percent	43	46	46	44	45	44	47	45	46	44	44	48	45	
Installment accounts ♂.....do.	15	15	15	14	14	15	15	16	14	15	14	15	15	
Sales by type of payment:														
Cash sales.....percent of total sales	44	44	45	45	45	44	43	44	46	44	44	44	44	
Charge account sales.....do.	43	44	42	42	42	43	44	44	43	42	43	43	43	
Installment sales.....do.	13	12	13	13	13	13	13	12	11	14	13	13	13	
Sales, unadjusted, total U. S. †.....1947-49=100	113	121	119	101	113	131	128	158	222	95	97	106	122	123
Atlanta.....do.	138	143	131	128	140	152	150	182	267	116	122	137	149	
Boston.....do.	106	112	114	84	95	125	115	143	210	86	88	89	111	
Chicago.....do.	111	119	121	97	113	132	123	159	215	91	93	105	119	
Cleveland.....do.	109	114	113	98	110	127	122	152	212	92	95	99	118	
Dallas.....do.	132	143	130	129	138	139	142	166	252	111	113	124	132	
Kansas City.....do.	118	124	119	107	124	128	129	150	218	90	94	104	120	
Minneapolis.....do.	109	113	105	91	111	137	119	141	202	84	90	95	114	
New York.....do.	98	108	111	83	90	122	120	151	204	94	93	98	109	
Philadelphia.....do.	109	120	117	88	100	131	124	165	220	91	91	107	121	
Richmond.....do.	122	136	128	111	122	144	144	179	251	99	101	117	143	
St. Louis.....do.	115	129	117	104	118	130	131	161	216	94	98	107	123	
San Francisco.....do.	117	120	120	115	126	128	131	153	231	101	100	104	123	
Sales, seasonally adjusted, total U. S. †.....do.	122	122	124	128	128	129	122	131	129	125	125	127	122	124
Atlanta.....do.	147	146	147	160	156	157	144	157	154	151	153	149	146	
Boston.....do.	111	112	114	116	118	117	114	119	116	109	117	110	107	
Chicago.....do.	118	120	124	123	126	127	117	130	128	120	121	126	120	
Cleveland.....do.	120	118	118	128	121	127	118	123	122	118	123	120	117	
Dallas.....do.	144	145	143	152	148	139	134	146	150	140	141	143	135	
Kansas City.....do.	124	125	124	130	131	128	123	131	128	122	121	122	121	
Minneapolis.....do.	112	112	114	113	116	129	103	123	124	118	114	118	113	
New York.....do.	106	110	115	116	117	120	112	120	116	119	115	115	109	
Philadelphia.....do.	121	121	125	119	124	127	118	126	125	121	119	124	121	
Richmond.....do.	131	135	134	140	145	140	136	146	139	144	136	146	136	
St. Louis.....do.	123	129	119	135	129	127	119	134	130	125	125	125	125	
San Francisco.....do.	131	122	126	132	131	131	130	132	131	131	127	133	127	

♂ Revised. † Preliminary. ‡ Revised series; see p. 28 of this issue of the SURVEY for details. Revisions for January-March 1956 will be shown later. ♀ Includes data not shown separately. ♂ 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 for 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:†														
Unadjusted..... 1947-49=100	142	139	131	130	138	145	159	161	126	126	132	144	147	
Seasonally adjusted..... do.	136	134	137	138	141	139	142	142	142	141	139	141	141	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	376,929	411,143	426,197	355,917	421,668	405,229	440,456	482,564	595,570	310,275				
Montgomery Ward & Co..... do.	96,505	93,587	97,221	79,858	94,813	94,412	112,898	120,131	150,615	63,367	155,515	170,062	187,374	190,288
Sears, Roebuck & Co..... do.	280,424	317,556	328,976	276,030	326,855	310,817	327,558	362,433	444,955	246,908	223,750	269,815	307,394	338,262
WHOLESALE TRADE														
Sales, estimated (unadj.), total..... mil. of dol.	9,900	10,650	10,500	10,060	11,120	10,430	11,690	11,160	10,570	10,300	9,570	10,380	10,420	
Durable-goods establishments..... do.	3,530	3,790	3,790	3,500	3,780	3,560	3,950	3,670	3,410	3,320	3,410	3,350	3,560	
Nondurable-goods establishments..... do.	6,370	6,860	6,710	6,560	7,340	6,870	7,740	7,490	7,160	6,980	6,390	6,870	6,860	
Inventories, estimated (unadj.), total..... do.	12,620	12,500	12,370	12,630	12,830	13,110	13,500	13,640	13,310	13,180	13,100	13,140	12,960	
Durable-goods establishments..... do.	6,780	6,760	6,710	6,590	6,530	6,600	6,630	6,590	6,540	6,650	6,780	6,960	6,950	
Nondurable-goods establishments..... do.	5,840	5,740	5,660	6,040	6,300	6,510	6,870	7,050	6,770	6,530	6,320	6,180	6,010	

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas♁..... thousands..	167,498	167,715	167,934	168,174	168,451	168,737	169,028	169,291	169,541	169,800	170,045	170,270	170,510	170,737
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, totalⓅ..... thousands..														
	118,367	118,537	118,632	118,762	118,891	119,047	119,198	119,344	119,481	119,614	119,745	119,899	120,057	120,199
Total labor force, including Armed Forces..... do.....														
	69,434	70,711	72,274	72,325	71,787	70,896	70,905	70,560	69,855	268,638	269,128	269,562	269,771	270,714
Civilian labor force, total..... do.....														
	66,555	67,846	69,430	69,489	68,947	68,069	68,082	67,732	67,029	265,821	266,311	266,746	266,951	267,803
Employed..... do.....														
	63,990	65,238	66,503	66,655	66,752	66,071	66,174	65,269	64,550	262,578	263,190	263,865	264,261	265,178
Agricultural employment..... do.....														
	6,387	7,146	7,876	7,700	7,265	7,388	7,173	6,192	5,110	24,935	25,195	25,434	25,755	26,659
Nonagricultural employment..... do.....														
	57,603	58,092	58,627	58,955	59,487	58,683	59,000	59,076	59,440	247,643	248,000	248,431	248,506	258,519
Unemployed..... do.....														
	2,564	2,608	2,927	2,833	2,195	1,998	1,909	2,463	2,479	23,244	23,121	22,882	22,690	22,715
Not in labor force..... do.....														
	48,933	47,826	46,357	46,437	47,105	48,151	48,293	48,783	49,626	250,973	250,617	250,337	250,286	249,485
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor)..... do.	50,848	51,197	51,709	50,896	51,881	52,261	52,455	52,484	53,111	251,716	251,704	251,894	252,242	252,354
Manufacturing..... do.....														
	16,769	16,715	16,809	16,291	17,034	17,121	17,222	17,151	17,133	216,959	216,945	216,933	216,807	216,685
Durable-goods industries..... do.....														
	9,795	9,747	9,764	9,277	9,743	9,788	9,958	10,024	10,029	99,990	99,992	99,976	99,917	99,856
Nondurable-goods industries..... do.....														
	6,974	6,968	7,045	7,014	7,291	7,333	7,264	7,127	7,104	116,969	116,953	116,917	116,890	116,829
Mining, total..... do.....														
	790	786	812	746	817	818	812	811	811	3,832	3,833	3,831	3,833	3,830
Metal..... do.....														
	100	108	111	85	109	112	111	110	110	3,110	3,110	3,110	3,111	3,108
Anthracite..... do.....														
	31	27	32	31	32	32	33	33	34					
Bituminous coal..... do.....														
	223	224	226	183	228	231	232	232	233	3,242	3,243	3,240	3,240	3,239
Crude-petroleum and natural-gas production..... thousands..														
	315	315	329	333	332	327	322	323	323					
Nonmetallic mining and quarrying..... do.....														
	111	113	115	115	116	116	115	113	110	3,112	3,110	3,112	3,115	3,117
Contract construction..... do.....														
	2,853	3,040	3,257	3,270	3,353	3,340	3,301	3,191	3,029	3,267	3,267	3,276	3,291	3,066
Transportation and public utilities ♀..... do.....														
	4,121	4,138	4,181	4,148	4,178	4,179	4,177	4,170	4,180	4,126	4,120	4,147	4,158	4,161
Interstate railroads..... do.....														
	1,196	1,208	1,223	1,173	1,185	1,189	1,189	1,175	1,173					
Local railroads and bus lines..... do.....														
	111	110	110	109	108	107	107	107	107					
Trucking and warehousing*..... do.....														
	783	784	791	789	800	809	821	827	830					
Telephone..... do.....														
	753	755	761	778	780	773	769	771	770					
Telegraph..... do.....														
	43	43	43	43	43	43	43	42	42					
Gas and electric utilities..... do.....														
	565	567	577	585	585	580	573	573	572					
Wholesale and retail trade..... do.....														
	10,928	10,985	11,091	11,015	11,047	11,164	11,288	11,496	12,092	11,298	11,225	11,265	11,424	11,415
Wholesale trade..... do.....														
	2,920	2,920	2,955	2,974	3,002	3,003	3,021	3,047	3,075	3,106	3,114	3,117	3,113	3,112
Retail trade ♀..... do.....														
	8,008	8,065	8,136	8,041	8,045	8,161	8,267	8,449	9,017	8,192	8,111	8,148	8,311	8,303
General-merchandise stores..... do.....														
	1,370	1,395	1,382	1,340	1,347	1,424	1,479	1,604	1,975	1,388	1,333	1,343	1,399	1,393
Food and liquor stores..... do.....														
	1,557	1,567	1,578	1,575	1,569	1,579	1,599	1,622	1,649	1,575	1,587	1,591	1,600	1,593
Automotive and accessories dealers..... do.....														
	804	801	801	802	796	789	787	795	806	3,794	3,793	3,796	3,797	3,797
Finance, insurance, and real estate..... do.....														
	2,278	2,289	2,320	2,342	2,355	2,321	2,312	2,313	2,308	2,293	2,301	2,310	2,319	2,333
Service and miscellaneous ♀..... do.....														
	5,979	6,041	6,089	6,137	6,137	6,105	6,045	6,010	5,976	6,239	6,273	6,317	6,435	6,497
Hotels and lodging places..... do.....														
	486	492	521	580	583	512	478	472	466					
Laundries..... do.....														
	331	335	339	342	337	334	333	330						
Cleaning and dyeing plants..... do.....														
	165	169	173	167	162	165	167	165	164					
Government..... do.....														
	7,130	7,203	7,150	6,947	6,990	7,213	7,298	7,342	7,602	7,302	7,334	7,335	7,350	7,367
Total, seasonally adjusted †..... do.....														
	51,327	51,454	51,600	51,003	51,702	51,676	51,902	51,950	52,072	52,493	52,577	52,522	52,567	52,569
Manufacturing..... do.....														
	16,918	16,909	16,877	16,460	16,890	16,864	17,026	17,043	17,080	17,053	16,995	16,962	16,952	16,868
Durable-goods industries..... do.....														
	9,799	9,766	9,752	9,392	9,784	9,779	9,919	9,977	9,990	10,006	9,980	9,945	9,920	9,875
Nondurable-goods industries..... do.....														
	7,119	7,143	7,125	7,068	7,106	7,085	7,107	7,066	7,090	7,047	7,015	7,017	7,032	6,993
Mining..... do.....														
	798	794	808	750	809	814	812	807	807	3,832	3,833	3,831	3,841	3,838
Contract construction..... do.....														
	3,003	3,055	3,132	3,056	3,076	3,078	3,085	3,083	3,107	3,263	3,263	3,260	3,069	3,081
Transportation and public utilities..... do.....														
	4,128	4,141	4,164	4,117	4,147	4,140	4,166	4,159	4,156	4,188	4,168	4,168	4,165	4,164
Wholesale and retail trade..... do.....														
	11,120	11,110	11,162	11,152	11,211	11,164	11,217	11,230	11,250	11,465	11,519	11,490	11,497	11,546
Finance, insurance, and real estate..... do.....														
	2,278	2,289	2,297	2,296	2,320	2,321	2,324	2,325	2,320	2,316	2,324	2,322	2,319	2,333
Service and miscellaneous ♀..... do.....														
	5,979	5,981	5,999	6,017	6,015	6,015	6,040	6,067	6,067	6,366	6,401	6,381	6,403	6,401
Government..... do.....														
	7,103	7,175	7,161	7,155	7,232	7,271	7,257	7,263	7,285	7,310	7,317	7,306	7,321	7,338
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)†..... thousands..	13,114	13,036	13,078	12,514	13,245	13,335	13,439	13,353	13,312	13,150	13,114	13,085	12,956	12,831
Durable-goods industries..... do.....														
	7,674	7,613	7,602	7,081	7,541	7,583	7,751	7,802	7,791	7,740	7,721	7,693	7,625	7,564
Ordinance and accessories..... do.....														
	84	83	83	82	80	82	82	82	83	81	79	79	78	78

Revised. † Preliminary. 1 Net sales; not comparable with data through January 1957, which are gross. Comparable figure for May 1956 is \$84,761,000. 2 See note marked "Ⓟ" for this page. 3 See note marked "†" for this page. ‡ See corresponding note on p. 8-10. Ⓞ Revised estimates for February 1953-December 1955 are available upon request. ♀ Includes data for industries not shown.

Ⓟ Data beginning May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Data through April 1956 from the previous sample can be used as a continuous series with the estimates beginning May 1956 but some allowance should be made for the sample expansion in interpreting April-to-May net changes. Figures for May 1956 based on former sample, in order as shown above (thous.): 118,537; 70,604; 67,739; 65,159; 7,160; 57,999; 2,580; 47,933. 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 April 1957 on the old basis, comparable with data shown through 1956, in order as shown above (thous.): 120,199; 70,777; 67,956; 65,467; 6,663; 58,804; 2,489; 49,422. Data on the old basis for earlier months of 1957 are shown in previous issues of the SURVEY.

† Data shown beginning January 1957 for employment, hours, and earnings have been adjusted to the 1st quarter 1956 benchmark and are not comparable with figures shown through December 1956; revised data for earlier months and for separate industries will be published in the July 1957 SURVEY.

*New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
EMPLOYMENT AND POPULATION—Continued															
EMPLOYMENT—Continued															
Production workers in mfg. industries—Continued†															
Total (U. S. Dept. of Labor)—Continued															
Durable-goods industries—Continued															
Lumber and wood products (except furniture)															
thousands.....	642	667	696	688	700	681	664	634	607	r 594	r 589	r 593	r 611	p 627	
Sawmills and planing mills.....	350	359	369	366	368	359	351	339	327						
Furniture and fixtures.....	315	311	311	304	316	321	322	318	318	r 312	r 313	r 312	r 311	p 308	
Stone, clay, and glass products.....	478	480	484	473	482	478	484	479	473	r 453	r 449	r 451	r 456	p 456	
Primary metal industries‡.....	1,136	1,117	1,118	743	1,091	1,126	1,132	1,132	1,133	r 1,133	r 1,124	r 1,112	r 1,099	p 1,090	
Blast furnaces, steel works, and rolling mills															
thousands.....	568	557	564	211	552	572	569	567	565						
Primary smelting and refining of nonferrous															
metals.....	55	55	56	57	54	59	58	59	59						
Fabricated metal prod. (except ordnance, machinery, transportation equipment)															
thousands.....	895	881	870	825	864	885	911	911	909	r 904	r 902	r 898	r 889	p 876	
Machinery (except electrical).....	1,292	1,281	1,278	1,254	1,257	1,262	1,264	1,273	1,289	r 1,287	r 1,294	r 1,291	r 1,277	p 1,251	
Electrical machinery.....	874	872	866	854	878	891	914	918	907	r 884	r 877	r 869	r 853	p 850	
Transportation equipment‡.....	1,332	1,295	1,269	1,250	1,235	1,205	1,319	1,402	1,439	r 1,481	r 1,482	r 1,474	r 1,436	p 1,418	
Automobiles.....	655	613	574	561	541	504	604	669	689						
Aircraft and parts.....	512	513	523	523	535	545	554	569	578						
Ship and boat building and repairs.....	110	113	116	114	107	107	109	114	119						
Railroad equipment.....	48	48	47	44	43	41	43	42	46						
Instruments and related products.....	231	231	231	229	233	235	237	236	236	r 231	r 230	r 231	r 231	p 227	
Miscellaneous mfg. industries.....	394	395	395	381	404	415	424	415	399	r 379	r 381	r 382	r 385	p 383	
Nondurable-goods industries.....	5,440	5,423	5,476	5,433	5,704	5,752	5,688	5,551	5,521	r 5,410	r 5,393	r 5,392	r 5,331	p 5,267	
Food and kindred products‡.....	1,023	1,051	1,104	1,158	1,276	1,312	1,226	1,131	1,082	r 1,015	r 987	r 989	r 989	p 1,006	
Meat products.....	256	258	262	265	268	269	274	278	27*						
Dairy products.....	74	77	81	83	81	77	73	71	70						
Canning and preserving.....	147	159	188	238	353	390	288	196	161						
Bakery products.....	170	172	175	174	175	174	176	175	173						
Beverages.....	117	120	129	132	127	125	123	123	117						
Tobacco manufactures.....	79	80	80	77	103	113	110	101	98	r 88	r 84	r 77	r 74	p 73	
Textile-mill products‡.....	971	963	960	922	950	949	952	949	942	r 935	r 933	r 929	r 920	p 910	
Broad-woven fabric mills.....	436	432	432	414	426	423	423	422	421						
Knitting mills.....	200	202	204	198	206	205	207	204	195						
Apparel and other finished textile products															
thousands.....	1,068	1,049	1,049	1,020	1,082	1,079	1,091	1,088	1,088	r 1,076	r 1,095	r 1,098	r 1,068	p 1,018	
Paper and allied products.....	460	462	466	461	469	470	468	467	470	r 468	r 466	r 467	r 467	p 463	
Pulp, paper, and paperboard mills.....	232	234	238	236	239	238	236	235	219						
Printing, publishing, and allied industries															
thousands.....	547	547	549	544	550	557	564	564	566	r 557	r 555	r 559	r 560	p 560	
Chemicals and allied products.....	569	559	552	544	549	553	554	550	552	r 549	r 548	r 550	r 552	p 544	
Industrial organic chemicals.....	221	220	219	213	217	215	214	214	215						
Products of petroleum and coal.....	171	172	175	170	178	176	175	175	173	r 172	r 173	r 173	172	p 173	
Petroleum refining.....	130	130	132	134	135	133	132	133	132						
Rubber products.....	219	216	209	208	211	215	220	199	222	r 216	r 213	r 211	r 195	p 201	
Tires and inner tubes.....	92	92	90	90	90	92	92	75	93						
Leather and leather products.....	332	325	334	330	338	329	328	327	329	r 336	r 340	r 341	r 334	p 321	
Footwear (except rubber).....	218	214	219	216	219	212	210	211	215						
Production workers in manufacturing industries, seasonally adjusted:															
Total.....	13,251	13,224	13,149	12,693	13,115	13,080	13,248	13,244	13,262	r 13,238	r 13,156	r 13,109	r 13,090	p 13,011	
Durable-goods industries.....	7,675	7,633	7,592	7,197	7,583	7,571	7,714	7,752	7,754	r 7,753	r 7,706	r 7,662	r 7,628	p 7,584	
Nondurable-goods industries.....	5,576	5,591	5,557	5,496	5,532	5,509	5,534	5,492	5,508	r 5,485	r 5,450	r 5,447	p 5,462		
Production workers in manufacturing industries: Indexes of employment:†															
Unadjusted..... 1947-49=100.....	106.0	105.4	105.7	101.2	107.1	107.8	108.7	108.0	107.6	r 106.3	r 106.0	r 105.8	r 104.7	p 103.7	
Seasonally adjusted.....	107.1	106.9	106.3	102.6	106.0	105.7	107.1	107.1	107.2	r 107.0	r 106.4	r 106.0	r 105.8	p 105.2	
Miscellaneous employment data:															
Federal civilian employees (executive branch):															
United States, continental.....	2,142.1	2,150.0	2,166.6	2,182.0	2,181.1	2,169.1	2,175.9	2,174.7	2,174.2	2,170.1	2,173.3	2,176.4	2,178.6		
Washington, D. C., metropolitan area.....	207.8	207.6	211.7	212.8	211.9	209.2	210.1	210.4	218.5	211.4	211.6	212.0	212.0		
Railway employees (class I railways):															
Total.....	1,083	1,097	1,110	1,058	1,071	1,075	1,075	1,062	1,054	1,029	1,020	1,021	1,025	p 1,038	
Indexes:															
Unadjusted..... 1947-49=100.....	81.3	82.4	83.4	80.0	80.4	80.7	80.7	79.7	78.8	77.1	76.5	76.6	76.9	p 77.9	
Seasonally adjusted.....	82.4	81.3	81.6	78.3	79.0	80.5	82.3	81.5	80.5	76.5	76.6	77.2	78.0	p 76.8	
PAYROLLS															
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†..... 1947-49=100.....	158.2	157.3	158.2	151.0	161.4	165.8	168.7	167.7	170.9	r 165.5	r 165.0	r 164.3	r 162.2	p 160.2	
LABOR CONDITIONS															
Average weekly hours per worker (U. S. Dept. of Labor):†															
All manufacturing industries.....	40.3	40.1	40.2	40.1	40.3	40.7	40.7	40.5	41.0	r 40.2	40.2	40.1	r 39.8	p 39.7	
Average overtime*.....	2.7	2.6	2.7	2.6	2.7	3.1	3.1	3.0	3.1						
Durable-goods industries.....	41.1	40.8	40.8	40.7	40.8	41.4	41.4	41.2	41.9	r 40.9	40.9	r 40.8	r 40.5	p 40.2	
Average overtime*.....	2.9	2.8	2.9	2.8	2.9	3.3	3.3	3.3	3.5						
Ordnance and accessories.....	41.8	41.8	41.6	41.7	41.2	42.1	42.3	42.0	42.6	r 42.0	42.0	41.6	r 41.3	p 40.7	
Lumber and wood products (except furniture)															
hours.....	39.9	40.1	40.5	40.3	41.4	40.9	40.8	40.0	39.8	r 39.1	r 39.6	r 39.7	39.8	p 39.9	
Sawmills and planing mills.....	40.0	40.7	41.1	40.3	41.2	40.5	40.5	39.9	39.4						
Furniture and fixtures.....	40.2	39.9	40.3	40.2	41.1	41.3	41.6	40.6	41.4	r 39.8	40.2	r 40.2	r 39.7	p 38.8	
Stone, clay, and glass products.....	41.1	41.5	41.4	41.0	41.3	41.1	41.3	41.1	41.2	r 40.3	40.6	r 40.7	r 40.4	p 40.4	
Primary metal industries‡.....	41.2	41.0	40.9	40.3	39.7	41.2	40.8	40.6	41.2	r 41.0	40.3	40.1	r 39.7	p 39.8	
Blast furnaces, steel works, and rolling mills															
hours.....	40.4	40.6	40.7	38.9	38.7	41.2	40.5	40.3	40.9						
Primary smelting and refining of nonferrous															
metals.....	41.6	41.3	41.3	41.7	40.8	41.6	41.3	41.1	40.9						
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	41.1	40.8	41.0	40.8	40.7	41.7	41.9	41.4	42.1	r 40.8	41.0	r 41.0	40.8	p 40.6	
Machinery (except electrical).....	42.5	42.2	42.0	41.7	41.7	42.2	41.8	41.8	42.6	r 41.9	41.9	41.8	r 41.4	p 41.1	

† Revised. ‡ Preliminary. § See note marked "†" on p. S-11. ¶ 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. Over time 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued†														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery.....	41.0	40.7	40.6	40.1	40.5	41.1	41.2	41.0	41.2	2 40.4	40.6	40.5	40.2	p 40.2
Transportation equipment ♀.....	40.6	39.6	39.9	40.8	40.8	41.3	41.8	42.2	43.6	2 41.7	r 41.5	r 41.1	r 40.7	p 40.0
Automobiles.....	39.9	37.6	38.3	39.9	39.7	40.6	41.8	42.8	45.2					
Aircraft and parts.....	41.7	41.8	41.7	41.9	42.2	42.3	42.3	42.4	42.8					
Ship and boat building and repairs.....	39.8	40.3	40.1	40.0	39.9	39.8	39.7	38.9	40.3					
Railroad equipment.....	40.8	40.4	40.2	41.0	38.5	40.7	40.5	39.5	40.7					
Instruments and related products.....	41.1	40.8	40.6	40.5	40.7	41.0	41.0	40.8	41.0	2 40.7	41.0	40.7	r 40.7	p 40.2
Miscellaneous mfg. industries.....	40.5	40.2	40.1	39.6	40.2	40.3	40.7	40.3	40.6	2 40.0	40.3	40.6	r 40.0	p 39.8
Nondurable-goods industries.....														
Average overtime*.....	39.2	39.1	39.2	39.4	39.6	39.8	39.8	39.6	39.8	r 39.1	39.3	r 39.1	r 38.8	p 38.8
Food and kindred products ♀.....	2.4	2.3	2.4	2.5	2.5	2.8	2.7	2.7	2.6	r 2 40.2	r 40.1	r 39.8	40.0	p 40.4
Meat products.....	40.2	40.6	41.2	41.2	41.4	42.2	41.3	41.3	41.0					
Dairy products.....	40.3	40.8	41.8	41.5	41.0	42.8	41.8	43.4	41.8					
Canning and preserving.....	42.3	42.8	43.6	43.4	42.7	42.9	42.5	42.5	42.1					
Bakery products.....	37.3	38.4	39.0	39.7	42.0	42.9	41.0	37.2	38.1					
Beverages.....	40.3	40.7	40.9	41.0	40.5	40.9	40.6	40.5	40.4					
Tobacco manufactures.....	40.0	40.2	40.8	41.3	40.8	39.9	39.7	39.8	40.0					
Textile-mill products ♀.....	37.9	38.8	39.2	38.8	39.1	40.9	39.6	38.8	39.8	2 38.8	38.5	37.9	r 36.9	p 39.3
Broad-woven fabric mills.....	39.3	38.9	38.7	38.7	39.2	39.3	40.0	40.2	40.2	2 39.1	r 39.2	r 38.9	r 38.6	p 38.4
Knitting mills.....	40.2	39.7	39.1	38.9	39.3	39.5	40.6	40.7	40.9					
Apparel and other finished textile products.....	36.7	37.2	37.5	37.4	38.0	37.8	38.4	38.3	37.7					
Paper and allied products.....	36.2	35.7	35.5	35.8	36.5	36.0	36.4	36.1	36.3	2 35.9	36.5	r 36.5	r 35.7	p 35.8
Pulp, paper, and paperboard mills.....	42.8	42.4	42.7	43.0	42.6	43.0	42.9	42.8	43.0	r 2 42.3	r 42.3	42.3	r 42.1	p 41.9
Printing, publishing, and allied industries.....	44.2	43.9	44.2	44.6	43.9	44.1	44.0	43.8	44.2					
Chemicals and allied products.....	38.8	38.7	38.6	38.6	38.8	39.0	39.1	38.6	39.1	2 38.3	r 38.5	r 38.8	38.5	p 38.5
Industrial organic chemicals.....	41.2	41.3	41.3	41.1	40.9	41.4	41.3	41.4	41.6	r 2 41.3	r 41.2	r 41.2	r 41.2	p 41.2
Products of petroleum and coal.....	40.8	40.9	41.3	41.0	40.7	41.1	41.0	41.1	41.3					
Petroleum refining.....	41.2	40.7	41.1	41.8	40.9	41.7	40.8	40.9	41.0	2 41.1	40.8	r 40.7	r 41.4	p 40.4
Rubber products.....	41.3	40.5	40.7	41.5	40.5	41.4	40.5	40.9	41.1					
Tires and inner tubes.....	39.9	39.9	39.5	39.7	40.2	40.5	40.8	40.5	41.4	r 2 40.9	40.9	r 40.4	r 40.0	p 39.9
Leather and leather products.....	39.2	39.7	39.3	39.1	40.0	40.2	40.1	40.6	41.7					
Footwear (except rubber).....	36.6	36.5	37.3	38.0	37.6	36.9	36.9	36.9	37.7	2 38.0	38.3	38.0	r 36.8	p 35.9
Nonmanufacturing industries:														
Mining:														
Metal.....	42.4	43.2	42.7	42.3	40.1	42.6	41.8	41.3	42.7					
Anthracite.....	30.9	29.2	33.7	35.6	33.3	33.8	35.4	33.9	36.3					
Bituminous coal.....	37.8	38.0	38.1	36.1	37.0	37.9	37.8	36.2	38.7					
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production.....	41.3	40.3	40.0	41.9	40.6	42.4	40.6	40.6	41.5					
Nonmetallic mining and quarrying.....	44.4	45.1	45.9	45.6	45.2	45.8	45.6	44.5	43.6					
Contract construction.....	36.5	37.2	38.1	37.9	38.1	38.4	38.3	36.4	36.7					
Nonbuilding construction.....	39.2	40.7	42.3	42.4	42.4	42.8	42.4	39.7	39.2					
Building construction.....	36.0	36.5	37.2	37.0	37.2	37.4	37.4	35.7	36.2					
Transportation and public utilities:														
Local railroads and bus lines.....	42.7	43.5	43.8	43.3	43.3	43.0	43.2	43.2	43.4					
Telephone.....	39.1	39.0	39.3	39.9	39.4	39.9	39.8	41.0	39.3					
Telegraph.....	42.0	42.6	42.3	42.2	42.5	42.0	42.0	41.6	41.6					
Gas and electric utilities.....	41.3	41.1	41.3	41.4	41.2	41.4	41.0	41.5	41.2					
Wholesale and retail trade:														
Wholesale trade.....	40.2	40.3	40.3	40.5	40.3	40.6	40.5	40.4	40.7					
Retail trade (except eating and drinking places) ♀.....														
General-merchandise stores.....	38.4	38.3	38.7	39.1	39.1	38.5	38.2	38.0	38.6					
Food and liquor stores.....	34.6	34.4	35.0	35.5	35.6	34.9	34.6	34.1	36.2					
Automotive and accessories dealers.....	37.2	37.2	38.1	38.6	38.3	37.6	37.2	37.1	37.0					
Service and miscellaneous:														
Hotels, year-round.....	43.8	43.6	43.7	43.9	43.7	43.6	43.8	43.7	43.8					
Laundries.....	41.3	40.8	40.8	41.0	40.8	40.6	40.7	40.6	40.7					
Cleaning and dyeing plants.....	40.5	40.9	40.9	40.4	39.9	40.2	40.2	39.9	40.1					
	39.9	41.2	40.7	39.6	38.1	39.8	39.7	39.5	39.1					
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages.....	382	478	372	377	398	336	332	242	114	225	225	250	p 400	
Workers involved.....	141	202	115	591	137	156	133	158	29	60	60	80	p 150	
In effect during month:														
Work stoppages.....	516	648	576	570	625	541	524	403	240	325	350	375	p 525	
Workers involved.....	199	287	230	669	699	209	178	204	53	80	130	120	p 190	
Man-days idle during month.....	1,540	2,910	2,010	12,500	2,960	1,630	1,180	1,460	472	550	825	775	p 1,380	
U. S. Employment Service placement activities:														
Nonagricultural placements.....	504	567	558	519	577	591	599	474	410	433	387	425	480	
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims ♂.....	984	993	863	1,119	837	761	834	973	1,229	1,565	1,002	897	1,099	
Insured unemployment, weekly average ♂.....	1,359	1,255	1,178	1,209	1,059	988	878	1,013	1,285	1,737	1,730	1,592	1,475	1,350
Benefit payments:														
Beneficiaries, weekly average ♂.....	1,219	1,064	1,072	976	932	889	752	796	941	1,453	1,530	1,500	1,311	
Amount of payments ♂.....	133,926	125,786	116,040	111,708	112,207	94,919	91,476	91,700	104,245	177,598	164,860	168,841	154,329	
Veterans' unemployment allowances:														
Initial claims §.....	20	20	29	127	127	118	118	121	123	131	123	121	118	
Insured unemployment, weekly average.....	44	35	37	41	42	33	24	28	35	45	49	47	39	
Beneficiaries, weekly average.....	59	44	46	48	52	48	30	31	40	53	62	62	51	
Amount of payments.....	5,722	4,694	4,452	4,970	5,630	4,499	3,258	3,168	3,883	5,572	5,594	5,886	5,155	
Labor turnover in manufacturing establishments:														
Accession rate.....	3.3	3.4	4.2	3.3	3.8	4.1	4.2	3.0	2.3	3.2	2.8	2.8	p 2.8	
Separation rate, total.....	3.4	3.7	3.4	3.2	3.9	4.4	3.5	3.3	2.8	3.3	3.0	3.3	p 3.2	
Discharge.....	.3	.3	.3	.2	.3	.3	.3	.3	.2	.2	.2	.2	p .2	
Lay-off.....	1.4	1.6	1.3	1.2	1.2	1.4	1.3	1.5	1.4	1.5	1.4	r 1.4	p 1.5	
Quit.....	1.5	1.6	1.6	1.5	2.2	2.6	1.7	1.3	1.0	1.3	1.2	1.3	p 1.3	
Military and miscellaneous.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	.2	p .2	

♂ Revised. ♀ Preliminary. † See note marked "\$" on p. S-11. ‡ See note marked "†" on p. S-11.

♀ Includes data for industries not shown. *New series. See note on p. S-12.

♂ Data for the UCFE program are included in initial claims, beneficiaries, and benefit payments effective January 1955 and in insured unemployment effective March 1955.

§ Beginning July 1956, figures include transitional claims which are excluded from earlier data. In June 1956, the number of transitional claims totaled 267.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
EMPLOYMENT AND POPULATION—Continued															
WAGES															
Average weekly gross earnings (U. S. Department of Labor)†															
All manufacturing industries.....dollars.....	78.99	79.00	79.19	79.00	79.79	81.40	82.21	82.42	84.05	82.41	82.41	82.21	81.99	81.78	
Durable-goods industries.....do.....	85.49	84.86	85.27	84.25	85.68	88.60	89.01	88.99	91.34	89.16	88.75	88.94	88.29	87.23	
Ordnance and accessories.....do.....	90.29	90.71	91.52	91.74	90.64	93.88	95.18	94.50	96.70	95.76	96.18	95.68	93.40	93.61	
Lumber and wood products (except furniture).....dollars.....	70.22	71.38	73.71	72.54	74.93	74.44	73.03	71.20	69.65	67.25	68.51	70.27	71.64	72.62	
Sawmills and planing mills.....do.....	70.80	73.26	75.62	73.75	75.81	74.52	73.71	71.82	69.74						
Furniture and fixtures.....do.....	67.13	66.63	67.70	67.13	69.87	70.62	71.55	69.43	71.62	68.46	69.55	69.55	68.28	67.12	
Stone, clay, and glass products.....do.....	79.32	80.51	80.73	80.36	80.95	80.97	81.79	81.79	82.40	81.41	81.61	82.21	81.20	81.20	
Primary metal industries♀.....do.....	96.00	95.53	95.71	91.48	93.69	100.12	98.74	99.06	100.94	101.27	99.14	98.65	97.66	97.91	
Blast furnaces, steel works, and rolling mills.....dollars.....	99.79	100.69	100.94	96.47	97.14	107.53	104.90	105.18	107.16						
Primary smelting and refining of nonferrous metals.....dollars.....	89.86	89.62	90.45	93.41	91.39	94.85	93.75	93.30	93.25						
Fabricated metal prod. (except ordnance, machinery, and trans. equip.).....dollars.....	83.84	83.23	84.46	83.64	84.25	87.99	89.25	88.18	90.52	86.90	87.33	87.74	87.31	87.29	
Machinery (except electrical).....do.....	92.65	92.00	91.98	91.74	92.16	94.95	94.73	94.05	96.70	95.11	95.11	95.30	94.39	93.30	
Electrical machinery.....do.....	80.36	80.18	79.98	79.40	80.60	83.02	83.04	83.64	84.46	82.82	83.23	83.43	82.81	82.81	
Transportation equipment♀.....do.....	91.76	89.89	91.37	93.84	94.25	97.88	99.48	100.86	105.95	99.25	98.36	97.82	96.87	94.80	
Automobiles.....do.....	90.97	85.73	88.47	92.97	93.30	99.47	102.83	106.14	113.90						
Aircraft and parts.....do.....	93.83	94.47	94.66	95.95	97.06	97.71	97.71	98.37	100.15						
Ship and boat building and repairs.....do.....	87.16	88.26	89.02	88.80	90.17	90.35	90.12	89.86	94.30						
Railroad equipment.....do.....	95.88	94.54	95.27	97.17	89.71	97.68	97.61	94.01	99.31						
Instruments and related products.....do.....	81.38	81.19	80.79	81.41	82.21	83.64	83.64	83.64	84.46	84.66	85.69	85.47	85.47	84.02	
Miscellaneous mfg. industries.....do.....	70.47	69.95	69.77	68.90	69.95	70.53	72.04	71.33	72.67	72.40	72.94	73.49	72.40	72.04	
Nondurable-goods industries.....do.....	70.17	70.38	70.95	71.71	71.68	72.44	72.83	73.26	74.03	72.73	73.10	73.12	72.56	72.94	
Food and kindred products♀.....do.....	74.37	75.11	76.22	76.22	75.35	76.80	76.41	78.88	78.72	77.18	77.39	76.81	77.20	78.38	
Meat products.....do.....	83.42	84.46	86.94	86.32	84.46	89.45	88.20	95.91	91.96						
Dairy products.....do.....	73.18	73.62	75.86	75.95	74.30	75.93	74.80	75.65	75.78						
Canning and preserving.....do.....	59.68	60.67	60.06	61.54	65.52	67.35	65.60	58.03	61.72						
Bakery products.....do.....	71.73	73.26	74.03	74.21	73.71	74.85	74.30	74.93	73.93						
Beverages.....do.....	84.40	84.82	87.72	89.62	88.13	85.39	84.96	86.37	86.80						
Tobacco manufactures.....do.....	56.47	58.20	59.19	58.59	55.13	56.03	54.25	55.87	58.51	57.81	57.37	57.99	57.20	62.09	
Textile-mill products♀.....do.....	56.20	56.02	55.73	55.73	56.45	56.99	59.20	60.30	60.30	58.65	58.80	58.35	57.90	57.60	
Broad-woven fabric mills.....do.....	55.07	55.18	53.96	53.68	54.23	54.51	58.46	59.02	59.31						
Knitting mills.....do.....	52.11	52.82	52.88	52.73	53.58	53.68	54.91	55.15	54.29						
Apparel and other finished textile products.....dollars.....	51.77	50.69	51.12	51.91	53.29	52.92	53.87	53.07	54.09	53.49	54.39	54.75	52.84	52.98	
Paper and allied products.....do.....	81.32	80.98	82.41	84.28	83.92	84.71	84.94	84.74	85.57	84.18	84.60	84.60	84.20	83.80	
Pulp, paper, and paperboard mills.....do.....	88.40	88.68	90.61	93.21	92.19	93.05	93.28	92.86	94.15						
Printing, publishing, and allied industries.....dollars.....	93.51	93.65	93.80	93.80	94.28	95.94	95.80	94.57	96.19	94.22	95.48	96.61	95.87	96.25	
Chemicals and allied products.....do.....	85.28	86.32	87.14	87.54	87.12	88.18	87.97	88.18	89.44	89.21	89.40	89.40	89.40	90.64	
Industrial organic chemicals.....do.....	90.98	91.62	93.34	93.07	92.39	94.12	93.48	94.12	94.99						
Products of petroleum and coal.....do.....	104.65	102.97	104.81	107.01	103.89	108.00	104.45	105.11	105.37	106.45	104.45	104.60	107.23	104.23	
Petroleum refining.....do.....	110.27	107.73	108.67	111.22	107.73	111.78	108.14	109.20	109.74						
Rubber products.....do.....	85.79	86.18	84.93	86.15	87.64	89.51	90.17	88.29	93.15	91.21	90.80	89.28	88.00	88.18	
Tires and inner tubes.....do.....	98.00	99.65	98.25	98.14	101.20	102.51	102.60	103.53	109.25						
Leather and leather products.....do.....	54.90	54.75	55.95	57.00	56.40	55.72	56.09	56.09	57.30	57.76	58.60	58.52	56.67	53.29	
Footwear (except rubber).....do.....	52.20	51.91	53.22	54.96	54.17	52.56	52.41	52.71	54.31						
Nonmanufacturing industries:															
Mining:															
Metal.....do.....	96.67	98.50	97.36	96.02	92.63	100.54	97.39	96.23	99.92						
Anthracite.....do.....	80.34	70.66	88.63	92.20	87.25	87.88	94.87	91.19	107.45						
Bituminous coal.....do.....	105.46	106.02	107.82	102.16	102.49	106.12	110.38	106.79	115.33						
Crude-petroleum and natural-gas production:															
Petroleum and natural-gas production.....dollars.....	103.25	99.94	99.60	106.01	100.28	107.70	101.09	101.50	104.58						
Nonmetallic mining and quarrying.....do.....	83.92	85.69	88.59	88.01	87.69	89.77	89.83	87.22	85.46						
Contract construction.....do.....	98.19	100.44	103.25	103.09	104.78	106.37	106.86	102.28	103.86						
Nonbuilding construction.....do.....	94.86	99.31	104.90	105.15	106.42	108.28	108.12	100.84	99.96						
Building construction.....do.....	99.00	100.74	103.42	103.23	104.53	106.22	106.59	102.46	104.62						
Transportation and public utilities:															
Local railroads and bus lines.....do.....	83.27	84.83	85.85	85.73	85.30	85.14	85.54	85.97	86.80						
Telephone.....do.....	72.34	72.15	73.10	74.21	72.89	74.21	74.03	77.08	75.46						
Telegraph.....do.....	79.38	80.94	85.87	85.24	86.28	85.26	85.26	84.03	84.03						
Gas and electric utilities.....do.....	90.45	90.42	91.69	92.32	91.88	92.74	92.66	94.21	93.94						
Wholesale and retail trade:															
Wholesale trade.....do.....	80.80	81.00	81.41	82.22	81.41	82.82	82.62	82.82	83.84						
Retail trade (except eating and drinking places)♀.....dollars.....	59.90	59.75	61.15	62.17	61.78	61.22	60.74	60.42	59.83						
General-merchandise stores.....do.....	42.90	42.66	44.10	44.73	44.50	43.97	43.60	42.63	43.80						
Food and liquor stores.....do.....	62.50	62.87	64.39	65.62	64.73	64.30	63.61	63.81	63.27						
Automotive and accessories dealers.....do.....	81.03	81.10	83.03	83.41	82.16	81.97	81.03	81.72	81.91						
Finance, insurance, and real estate:															
Banks and trust companies.....do.....	61.89	61.51	61.53	62.11	61.79	61.93	62.55	62.35	62.86						
Service and miscellaneous:															
Hotels, year-round.....do.....	41.71	42.02	42.43	42.23	42.43	42.22	42.74	42.63	43.14						
Laundries.....do.....	42.12	42.54	42.95	42.42	41.90	42.61	42.61	42.61	42.91						
Cleaning and dyeing plants.....do.....	49.88	51.91	51.69	49.90	48.39	50.94	50.82	50.56	50.05						

† Revised. ‡ Preliminary. § See note marked "†" on p. S-11.

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries.....dollars.....	1.96	1.97	1.97	1.97	1.98	2.00	2.02	2.03	2.05	‡ 2.05	2.05	2.05	‡ 2.06	‡ 2.06
Excluding overtime*.....do.....	1.90	1.90	1.91	1.90	1.91	1.93	1.94	1.96	1.97	.....	.....	.....	.....	.....
Durable-goods industries.....do.....	2.08	2.08	2.09	2.07	2.10	2.14	2.15	2.16	2.18	‡ 2.18	2.17	2.18	2.18	‡ 2.17
Excluding overtime*.....do.....	2.00	2.01	2.02	2.01	2.03	2.06	2.06	2.08	2.09	.....	.....	.....	.....	.....
Ordnance and accessories.....do.....	2.16	2.17	2.20	2.20	2.20	2.23	2.25	2.25	2.27	‡ 2.28	2.29	2.30	2.31	‡ 2.30
Lumber and wood products (except furniture).....dollars.....	1.76	1.78	1.82	1.80	1.81	1.82	1.79	1.78	1.75	‡ 1.72	‡ 1.73	‡ 1.77	‡ 1.80	‡ 1.82
Sawmills and planing mills.....do.....	1.77	1.80	1.84	1.83	1.84	1.84	1.82	1.80	1.77	.....	.....	.....	.....	.....
Furniture and fixtures.....do.....	1.67	1.67	1.68	1.67	1.70	1.71	1.72	1.71	1.73	‡ 1.72	‡ 1.73	1.73	1.72	‡ 1.73
Stone, clay, and glass products.....do.....	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	2.00	‡ 2.02	‡ 2.01	‡ 2.02	‡ 2.01	‡ 2.01
Primary metal industries ‡.....do.....	2.33	2.33	2.34	2.27	2.36	2.43	2.42	2.44	2.45	‡ 2.47	2.46	2.46	‡ 2.46	‡ 2.46
Blast furnaces, steel works, and rolling mills.....dollars.....	2.47	2.48	2.48	2.48	2.51	2.61	2.59	2.61	2.62	.....	.....	.....	.....	.....
Primary smelting and refining of nonferrous metals.....dollars.....	2.16	2.17	2.19	2.24	2.24	2.28	2.27	2.27	2.28	.....	.....	.....	.....	.....
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	2.04	2.04	2.06	2.05	2.07	2.11	2.13	2.13	2.15	‡ 2.13	‡ 2.13	2.14	‡ 2.14	‡ 2.15
Machinery (except electrical).....do.....	2.18	2.18	2.19	2.20	2.21	2.25	2.25	2.25	2.27	‡ 2.27	‡ 2.27	2.28	‡ 2.28	‡ 2.27
Electrical machinery.....do.....	1.96	1.97	1.97	1.98	1.99	2.02	2.03	2.04	2.05	‡ 2.05	‡ 2.05	2.06	‡ 2.06	‡ 2.06
Transportation equipment ‡.....do.....	2.26	2.27	2.29	2.30	2.31	2.37	2.38	2.39	2.43	‡ 2.38	‡ 2.37	2.38	‡ 2.38	‡ 2.37
Automobiles.....do.....	2.28	2.28	2.31	2.33	2.35	2.45	2.46	2.48	2.52	.....	.....	.....	.....	.....
Aircraft and parts.....do.....	2.25	2.26	2.27	2.29	2.30	2.31	2.31	2.32	2.34	.....	.....	.....	.....	.....
Ship and boat building and repairs.....do.....	2.19	2.19	2.22	2.22	2.26	2.27	2.27	2.31	2.34	.....	.....	.....	.....	.....
Railroad equipment.....do.....	2.35	2.34	2.37	2.37	2.33	2.40	2.41	2.38	2.44	.....	.....	.....	.....	.....
Instruments and related products.....do.....	1.98	1.99	1.99	2.01	2.02	2.04	2.04	2.05	2.06	‡ 2.08	‡ 2.09	‡ 2.10	‡ 2.10	‡ 2.09
Miscellaneous mfg. industries.....do.....	1.74	1.74	1.74	1.74	1.74	1.75	1.77	1.77	1.79	‡ 1.81	1.81	‡ 1.81	‡ 1.81	‡ 1.81
Non-durable-goods industries.....do.....	1.79	1.80	1.81	1.82	1.81	1.82	1.83	1.85	1.86	‡ 1.86	1.86	1.87	1.87	‡ 1.88
Excluding overtime*.....do.....	1.74	1.75	1.76	1.77	1.75	1.76	1.78	1.79	1.80	.....	.....	.....	.....	.....
Food and kindred products ‡.....do.....	1.85	1.85	1.85	1.85	1.82	1.82	1.85	1.91	1.92	‡ 1.92	‡ 1.93	‡ 1.93	‡ 1.93	‡ 1.94
Meat products.....do.....	2.07	2.07	2.08	2.08	2.06	2.09	2.11	2.21	2.20	.....	.....	.....	.....	.....
Dairy products.....do.....	1.73	1.72	1.74	1.75	1.74	1.77	1.76	1.78	1.80	.....	.....	.....	.....	.....
Canning and preserving.....do.....	1.60	1.58	1.54	1.55	1.56	1.57	1.60	1.56	1.62	.....	.....	.....	.....	.....
Bakery products.....do.....	1.78	1.80	1.81	1.81	1.82	1.83	1.83	1.85	1.83	.....	.....	.....	.....	.....
Beverages.....do.....	2.11	2.11	2.15	2.17	2.16	2.14	2.14	2.17	2.17	.....	.....	.....	.....	.....
Tobacco manufactures.....do.....	1.49	1.50	1.51	1.51	1.41	1.37	1.37	1.44	1.47	‡ 1.49	‡ 1.49	‡ 1.53	‡ 1.55	‡ 1.58
Textile-mill products ‡.....do.....	1.43	1.44	1.44	1.44	1.44	1.45	1.48	1.50	1.50	‡ 1.50	1.50	1.50	1.50	‡ 1.50
Broad-woven fabric mills.....do.....	1.37	1.39	1.38	1.38	1.38	1.38	1.44	1.45	1.45	.....	.....	.....	.....	.....
Knitting mills.....do.....	1.42	1.42	1.41	1.41	1.41	1.42	1.43	1.44	1.44	.....	.....	.....	.....	.....
Apparel and other finished textile products.....dollars.....	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.47	1.49	‡ 1.49	‡ 1.49	‡ 1.50	‡ 1.48	‡ 1.48
Paper and allied products.....do.....	1.90	1.91	1.93	1.96	1.97	1.97	1.98	1.98	1.99	‡ 1.99	2.00	2.00	‡ 2.00	‡ 2.00
Pulp, paper, and paperboard mills.....do.....	2.00	2.02	2.05	2.09	2.10	2.11	2.12	2.12	2.13	.....	.....	.....	.....	.....
Printing, publishing, and allied industries.....do.....	2.41	2.42	2.43	2.43	2.43	2.46	2.45	2.45	2.46	‡ 2.46	2.48	2.49	2.49	‡ 2.50
Chemicals and allied products.....do.....	2.07	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.15	‡ 2.16	‡ 2.17	‡ 2.17	‡ 2.17	‡ 2.20
Industrial organic chemicals.....do.....	2.23	2.24	2.26	2.27	2.27	2.29	2.28	2.29	2.30	.....	.....	.....	.....	.....
Products of petroleum and coal.....do.....	2.54	2.53	2.55	2.56	2.54	2.59	2.56	2.57	2.57	‡ 2.59	2.56	‡ 2.57	‡ 2.59	‡ 2.58
Petroleum refining.....do.....	2.67	2.65	2.67	2.68	2.66	2.70	2.67	2.67	2.67	.....	.....	.....	.....	.....
Rubber products.....do.....	2.15	2.16	2.15	2.17	2.18	2.21	2.21	2.18	2.25	‡ 2.23	‡ 2.22	‡ 2.21	‡ 2.20	‡ 2.21
Tires and inner tubes.....do.....	2.50	2.51	2.50	2.51	2.53	2.55	2.56	2.55	2.62	.....	.....	.....	.....	.....
Leather and leather products.....do.....	1.50	1.50	1.50	1.50	1.50	1.51	1.52	1.52	1.52	‡ 1.52	1.53	1.54	‡ 1.54	‡ 1.54
Footwear (except rubber).....do.....	1.45	1.45	1.45	1.45	1.46	1.46	1.46	1.46	1.46	.....	.....	.....	.....	.....
Nonmanufacturing industries:														
Mining:														
Metal.....do.....	2.28	2.28	2.28	2.27	2.31	2.36	2.33	2.33	2.34	.....	.....	.....	.....	.....
Anthracite.....do.....	2.60	2.42	2.63	2.59	2.62	2.60	2.68	2.69	2.96	.....	.....	.....	.....	.....
Bituminous coal.....do.....	2.79	2.79	2.83	2.83	2.77	2.80	2.92	2.95	2.98	.....	.....	.....	.....	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod.....dollars.....	2.50	2.48	2.49	2.53	2.47	2.54	2.49	2.50	2.52	.....	.....	.....	.....	.....
Nonmetallic mining and quarrying.....do.....	1.89	1.90	1.93	1.93	1.94	1.96	1.97	1.96	1.96	.....	.....	.....	.....	.....
Contract construction.....do.....	2.69	2.70	2.71	2.72	2.75	2.77	2.79	2.81	2.83	.....	.....	.....	.....	.....
Nonbuilding construction.....do.....	2.42	2.44	2.48	2.48	2.51	2.53	2.55	2.54	2.55	.....	.....	.....	.....	.....
Building construction.....do.....	2.75	2.76	2.78	2.79	2.81	2.84	2.85	2.87	2.89	.....	.....	.....	.....	.....
Transportation and public utilities:														
Local railways and bus lines.....do.....	1.95	1.95	1.96	1.98	1.97	1.98	1.98	1.99	2.00	.....	.....	.....	.....	.....
Telephone.....do.....	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.88	1.92	.....	.....	.....	.....	.....
Telegraph.....do.....	1.89	1.90	2.03	2.02	2.03	2.03	2.03	2.02	2.02	.....	.....	.....	.....	.....
Gas and electric utilities.....do.....	2.19	2.20	2.22	2.23	2.23	2.24	2.26	2.27	2.28	.....	.....	.....	.....	.....
Wholesale and retail trade:														
Wholesale trade.....do.....	2.01	2.01	2.02	2.03	2.02	2.04	2.04	2.05	2.06	.....	.....	.....	.....	.....
Retail trade (except eating and drinking places) ‡.....dollars.....	1.56	1.56	1.58	1.59	1.58	1.59	1.59	1.59	1.55	.....	.....	.....	.....	.....
General-merchandise stores.....do.....	1.24	1.24	1.26	1.26	1.25	1.26	1.26	1.25	1.21	.....	.....	.....	.....	.....
Food and liquor stores.....do.....	1.68	1.69	1.69	1.70	1.69	1.71	1.71	1.72	1.71	.....	.....	.....	.....	.....
Automotive and accessories dealers.....do.....	1.85	1.86	1.90	1.90	1.88	1.88	1.85	1.87	1.87	.....	.....	.....	.....	.....
Service and miscellaneous:														
Hotels, year-round.....do.....	1.01	1.03	1.04	1.03	1.04	1.04	1.05	1.05	1.06	.....	.....	.....	.....	.....
Laundries.....do.....	1.04	1.04	1.05	1.05	1.05	1.06	1.06	1.06	1.07	.....	.....	.....	.....	.....
Cleaning and dyeing plants.....do.....	1.25	1.26	1.27	1.26	1.27	1.28	1.28	1.28	1.28	.....	.....	.....	.....	.....
Miscellaneous wage data:														
Construction wage rates (ENR):‡														
Common labor.....dol. per hr.....	2.123	2.148	2.168	2.187	2.192	2.192	2.192	2.192	2.192	2.212	2.220	2.220	2.225	2.256
Skilled labor.....do.....	3.318	3.342	3.366	3.391	3.412	3.416	3.423	3.433	3.433	3.458	3.459	3.462	3.467	3.488
Farm wage rates, without board or room (quarterly).....dol. per hr.....	.89	.....	.....	.91	.....	.....	.82	.....	.....	.95	.....	.....	.92	.....
Railway wages (average, class I).....do.....	2.115	2.097	2.115	2.107	2.097	2.143	2.100	2.191	2.216	2.198	2.240	2.208	.....	.....
Road-building wages, common labor (qtrly).....do.....	1.70	.....	.....	1										

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

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

FINANCE

BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	628	643	684	723	772	805	843	924	967	1,012	992	1,019	1,018	-----
Commercial paper.....do.	508	515	476	509	548	549	573	568	506	548	555	489	466	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	2,791	2,848	2,924	2,956	2,987	2,980	2,966	2,960	2,971	3,003	3,062	3,120	3,185	3,234
Farm mortgage loans: Federal land banks.....do.	1,591	1,617	1,638	1,656	1,675	1,689	1,709	1,724	1,744	1,763	1,788	1,817	1,836	1,855
Loans to cooperatives.....do.	348	334	352	356	375	397	441	462	457	454	444	423	411	389
Other loans and discounts.....do.	851	897	934	943	937	893	816	774	770	786	829	880	938	990
Bank debits, total (344 centers).....do.	176,760	185,584	186,540	181,284	183,819	167,154	193,140	185,223	201,876	204,293	177,343	197,024	192,492	197,181
New York City.....do.	65,715	69,452	70,733	65,873	67,279	61,223	70,794	66,989	77,495	76,460	67,035	74,786	72,328	71,780
6 other centers.....do.	37,763	38,766	38,937	38,653	38,206	34,057	40,148	39,425	40,912	42,596	36,886	42,113	40,182	42,128
Federal Reserve banks, condition, end of month:														
Assets, total ♀.....do.	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910	51,853	51,387	51,016	51,494	51,618
Reserve bank credit outstanding, total ♀.....do.	25,307	25,377	25,219	24,868	25,480	25,487	25,236	26,267	26,699	25,195	24,704	24,970	24,960	25,224
Discounts and advances.....do.	1,204	1,160	232	452	832	664	538	518	50	668	695	994	829	1,170
United States Government securities.....do.	23,345	23,474	23,758	23,438	23,854	23,680	23,767	24,385	24,915	23,421	22,587	23,149	23,169	23,108
Gold certificate reserves.....do.	21,051	21,085	21,109	21,151	21,179	21,197	21,223	21,227	21,269	21,562	21,626	21,627	21,635	21,932
Liabilities, total ♀.....do.	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910	51,853	51,387	51,016	51,494	51,618
Deposits, total ♀.....do.	20,097	19,904	19,575	19,416	19,911	19,927	19,734	20,209	20,249	20,203	19,666	19,835	19,983	20,252
Member-bank reserve balances.....do.	18,784	18,773	18,443	18,308	18,888	18,831	18,668	19,208	19,059	18,882	18,576	18,629	18,804	19,049
Excess reserves (estimated).....do.	459	569	6	204	511	381	209	489	30	365	282	117	276	678
Federal Reserve notes in circulation.....do.	25,971	26,168	26,367	26,370	26,510	26,546	26,567	27,064	27,476	26,698	26,556	26,454	26,323	26,476
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	45.7	45.8	45.9	46.2	45.6	45.6	45.8	44.9	44.6	46.0	46.9	46.7	46.7	46.9
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted Ⓞ.....mil. of dol.	55,896	55,521	56,210	55,566	55,381	54,915	56,069	56,632	57,629	58,076	56,370	55,118	56,213	55,149
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	57,224	57,319	57,960	57,492	57,026	57,448	58,980	59,296	61,966	59,951	59,228	57,179	58,635	57,383
States and political subdivisions.....do.	4,632	4,451	4,367	4,168	3,928	3,800	4,007	3,909	4,183	4,211	4,099	4,045	4,545	4,439
United States Government.....do.	3,343	3,669	3,420	2,085	3,648	3,010	2,303	2,877	2,181	790	1,554	3,946	2,822	3,214
Time, except interbank, total ♀.....do.	20,555	20,596	20,859	20,780	20,844	20,921	20,912	20,640	21,017	21,336	21,554	22,083	22,114	22,372
Individuals, partnerships, and corporations.....mil. of dol.	19,304	19,378	19,652	19,596	19,661	19,760	19,794	19,556	19,919	20,214	20,407	20,897	20,870	21,082
States and political subdivisions.....do.	1,072	1,041	1,031	1,004	1,005	971	929	898	916	939	964	1,004	1,063	1,111
Interbank (demand and time).....do.	12,964	12,224	12,966	13,359	12,909	13,844	13,653	13,609	15,609	12,625	12,775	13,373	13,098	12,253
Investments, total.....do.	35,495	34,824	34,478	33,084	34,421	33,857	33,668	33,746	34,259	33,521	33,259	34,309	33,675	33,486
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	27,357	26,873	26,582	25,978	26,576	25,979	25,961	26,141	26,774	26,101	25,723	26,635	26,034	25,878
Bills.....do.	753	679	683	498	548	486	818	1,260	2,093	1,681	1,461	1,243	1,125	1,065
Certificates.....do.	588	544	358	350	1,187	953	790	762	703	680	746	1,608	1,311	1,581
Bonds and guaranteed obligations.....do.	19,758	19,600	19,505	19,242	19,123	18,943	18,895	18,840	18,756	18,658	18,638	18,569	18,458	18,394
Notes.....do.	6,258	6,050	6,036	5,888	5,718	5,597	5,458	5,279	5,222	5,082	4,878	5,215	5,140	4,238
Other securities.....do.	8,138	7,951	7,896	7,706	7,845	7,878	7,707	7,605	7,485	7,420	7,536	7,674	7,641	7,608
Loans (adjusted), total Ⓞ.....do.	49,953	49,900	51,144	50,925	51,120	51,798	51,992	52,461	53,375	51,776	51,779	52,944	53,454	52,756
Commercial, industrial, and agricultural.....do.	28,053	27,784	28,845	28,734	29,168	29,849	29,931	30,407	31,137	30,260	30,314	31,322	31,463	31,077
To brokers and dealers in securities.....do.	2,412	2,435	2,380	2,269	1,948	1,930	1,975	1,915	2,130	1,689	1,760	1,952	2,113	1,765
Other loans for purchasing or carrying securities.....mil. of dol.	1,298	1,277	1,271	1,255	1,215	1,230	1,208	1,205	1,208	1,182	1,148	1,152	1,173	1,156
Real-estate loans.....do.	8,430	8,503	8,606	8,671	8,728	8,794	8,857	8,855	8,839	8,790	8,762	8,691	8,670	8,661
Other loans.....do.	10,818	10,756	10,899	10,864	10,895	10,871	10,900	10,956	11,069	10,868	10,813	10,873	11,073	11,144
Money and interest rates: §														
Bank rates on business loans:														
In 19 cities.....percent.			4.14			4.35			4.38			4.38		
New York City.....do.			3.97			4.20			4.22			4.23		
7 other northern and eastern cities.....do.			4.15			4.39			4.40			4.40		
11 southern and western cities.....do.			4.38			4.53			4.58			4.60		
Discount rate (N. Y. F. R. Bank).....do.	2.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans.....do.	3.19	3.27	3.31	3.33	3.34	3.42	3.51	3.71	3.89	3.98	4.11	4.19	4.20	4.19
Federal land bank loans.....do.	4.17	4.17	4.29	4.33	4.33	4.46	4.46	4.50	4.63	4.75	4.79	4.96	5.04	5.08
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days.....do.	2.44	2.50	2.45	2.43	2.65	2.88	2.88	3.05	3.35	3.38	3.38	3.27	3.20	3.25
Commercial paper, prime, 4-6 months.....do.	3.14	3.27	3.38	3.27	3.28	3.50	3.63	3.63	3.63	3.63	3.63	3.63	3.63	3.63
Call loans, renewal (N. Y. S. E.).....do.	3.94	4.00	4.00	4.00	4.14	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.	2.613	2.650	2.527	2.334	2.606	2.850	2.961	3.000	3.230	3.210	3.165	3.140	3.113	3.042
3-5 year taxable issues.....do.	3.11	3.04	2.87	2.97	3.36	3.43	3.29	3.49	3.65	3.40	3.33	3.38	3.48	3.60
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	16,795	16,900	17,092	17,098	17,135	17,227	17,247	17,372	17,626	17,611	17,657	17,795	17,780	-----
U. S. postal savings §.....do.	1,808	1,787	1,765	1,742	1,720	1,699	1,681	1,665	1,649	1,621	1,598	1,573	1,545	1,511
CONSUMER CREDIT † (Short- and Intermediate-term)														
Total outstanding, end of month.....mil. of dol.	38,222	38,919	39,454	39,478	39,878	40,071	40,196	40,631	41,863	40,916	40,513	40,503	41,015	-----
Installment credit, total.....do.	29,419	29,763	30,084	30,297	30,644	30,707	30,811	31,024	31,552	31,298	31,233	31,273	31,532	-----
Automobile paper.....do.	13,892	14,059	14,255	14,381	14,530	14,533	14,478	14,449	14,436	14,389	14,410	14,501	14,659	-----
Other consumer-goods paper.....do.	7,337	7,401	7,417	7,421	7,493	7,497	7,601	7,752	8,139	7,938	7,805	7,698	7,671	-----
Repair and modernization loans.....do.	1,643	1,677	1,700	1,710	1,734	1,758	1,781	1,797	1,793	1,772	1,759	1,754	1,760	-----
Personal loans.....do.	6,547	6,626	6,712	6,785	6,887	6,919	6,951	7,026	7,184	7,199	7,259	7,320	7,442	-----

Ⓞ 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 through June 1956 are as of end of month; thereafter, 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

CONSUMER CREDIT—Continued (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit, total—Continued														
By type of holder:														
Financial institutions, total..... mil. of dol.	25,208	25,528	25,963	26,193	26,475	26,551	26,635	26,846	27,038	26,931	26,967	27,101	27,493	.....
Commercial banks..... do	11,009	11,170	11,394	11,476	11,548	11,548	11,606	11,634	11,682	11,616	11,641	11,711	11,960	.....
Sales-finance companies..... do	8,575	8,641	8,765	8,849	8,953	8,989	8,973	9,075	9,100	9,077	9,035	9,048	9,104	.....
Credit unions..... do	1,767	1,806	1,848	1,880	1,933	1,960	1,994	2,021	2,048	2,045	2,074	2,108	2,154	.....
Consumer finance companies..... do	2,773	2,805	2,845	2,880	2,920	2,924	2,938	2,961	3,049	3,041	3,051	3,056	3,095	.....
Other..... do	1,084	1,106	1,111	1,108	1,121	1,130	1,124	1,155	1,159	1,152	1,166	1,178	1,180	.....
Retail outlets, total..... do	4,211	4,235	4,121	4,104	4,169	4,156	4,176	4,178	4,514	4,367	4,266	4,172	4,039	.....
Department stores..... do	1,380	1,389	1,247	1,239	1,286	1,269	1,269	1,230	1,407	1,380	1,345	1,298	1,170	.....
Furniture stores..... do	974	971	973	967	973	970	974	988	1,020	975	957	936	922	.....
Automobile dealers..... do	548	554	562	568	575	576	574	573	572	568	568	570	575	.....
Other..... do	1,309	1,321	1,339	1,330	1,335	1,341	1,359	1,387	1,515	1,444	1,396	1,368	1,372	.....
Noninstallment credit, total..... do	8,803	9,156	9,370	9,181	9,234	9,367	9,385	9,607	10,311	9,618	9,280	9,230	9,483	.....
Single-payment loans..... do	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	3,421	3,360	3,433	3,527	3,536	.....
Charge accounts..... do	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	4,702	4,085	3,662	3,500	3,687	.....
Service credit..... do	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	2,188	2,173	2,185	2,203	2,260	.....
By type of holder:														
Financial institutions..... do	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	3,421	3,360	3,433	3,527	3,536	.....
Retail outlets..... do	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	4,702	4,085	3,662	3,500	3,687	.....
Service credit..... do	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	2,188	2,173	2,185	2,203	2,260	.....
Installment credit extended and repaid:														
Unadjusted:														
Extended, total..... do	3,329	3,470	3,390	3,316	3,504	2,981	3,382	3,387	3,735	3,079	2,954	3,319	3,558	.....
Automobile paper..... do	1,345	1,407	1,391	1,337	1,393	1,150	1,284	1,225	1,195	1,258	1,214	1,374	1,460	.....
Other consumer-goods paper..... do	894	949	883	872	952	840	1,010	1,037	1,266	777	727	809	856	.....
All other..... do	1,090	1,114	1,116	1,107	1,159	991	1,088	1,125	1,274	1,044	1,013	1,136	1,242	.....
Repaid, total..... do	3,022	3,126	3,069	3,103	3,157	2,918	3,278	3,174	3,207	3,333	3,019	3,279	3,299	.....
Automobile paper..... do	1,196	1,240	1,195	1,211	1,244	1,147	1,339	1,254	1,208	1,305	1,193	1,283	1,302	.....
Other consumer-goods paper..... do	857	885	867	868	880	836	906	886	879	886	860	916	883	.....
All other..... do	969	1,001	1,007	1,024	1,033	935	1,033	1,034	1,120	1,050	966	1,080	1,114	.....
Adjusted:														
Extended, total..... do	3,402	3,255	3,049	3,293	3,350	3,153	3,363	3,453	3,368	3,512	3,496	3,299	3,505	.....
Automobile paper..... do	1,324	1,250	1,175	1,246	1,258	1,191	1,308	1,354	1,311	1,477	1,426	1,324	1,389	.....
Other consumer-goods paper..... do	966	930	839	925	951	883	942	973	939	899	914	878	896	.....
All other..... do	1,112	1,075	1,035	1,122	1,141	1,079	1,113	1,126	1,118	1,136	1,156	1,097	1,220	.....
Repaid, total..... do	3,142	3,060	3,006	3,158	3,145	3,085	3,182	3,160	3,185	3,311	3,214	3,160	3,301	.....
Automobile paper..... do	1,256	1,224	1,156	1,227	1,212	1,184	1,283	1,231	1,236	1,326	1,286	1,244	1,317	.....
Other consumer-goods paper..... do	869	857	868	890	891	892	882	904	918	935	874	875	860	.....
All other..... do	1,017	979	982	1,041	1,042	1,009	1,017	1,025	1,031	1,050	1,054	1,041	1,124	.....
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.														
Receipts, net..... do	5,562	7,107	12,598	3,927	5,959	6,897	3,660	5,705	5,898	5,279	7,486	12,145	6,142	.....
Customs..... do	4,082	5,050	11,601	3,485	4,954	6,218	3,184	4,818	5,412	4,809	6,188	10,737	4,256	.....
Income and employment taxes..... do	59	63	57	63	64	69	75	63	59	64	53	66	65	.....
Miscellaneous internal revenue..... do	4,461	5,780	11,255	2,601	4,772	5,846	2,185	4,478	4,570	3,903	6,313	10,887	4,799	.....
All other receipts..... do	894	1,014	917	970	1,030	869	1,149	1,014	894	978	963	1,063	1,068	.....
Expenditures, total..... do	147	251	983	292	93	122	250	150	374	333	157	129	270	.....
Interest on public debt..... do	5,387	5,467	6,937	5,542	5,902	4,918	5,995	5,726	5,718	6,995	5,743	5,584	5,987	.....
Veterans' services and benefits..... do	565	561	602	627	567	570	582	580	631	651	585	601	604	.....
Major national security..... do	406	432	403	361	369	353	396	407	405	410	407	.....	.....
All other expenditures..... do	3,232	3,433	4,478	2,945	3,608	3,152	3,750	3,564	3,576	3,741	3,576	.....	.....
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total..... do	275,789	276,729	272,751	272,645	275,565	274,261	275,283	277,017	276,628	276,229	276,269	274,999	274,008	275,234
Interest bearing, total..... do	273,078	273,977	269,883	269,972	272,959	271,660	272,720	274,471	274,219	273,698	273,919	272,773	272,066	273,074
Public issues..... do	229,689	229,637	224,769	224,618	226,905	225,227	227,238	228,749	228,581	228,367	228,449	227,169	226,915	226,937
Special issues..... do	43,389	44,339	45,114	45,353	46,054	45,834	45,482	45,722	45,639	45,331	45,470	45,603	45,151	46,137
Noninterest bearing..... do	2,711	2,752	2,868	2,674	2,606	2,601	2,563	2,546	2,408	2,531	2,350	2,226	1,942	2,160
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	56	62	74	74	79	85	89	94	103	107	109	109	103	103
U. S. Savings bonds:														
Amount outstanding, end of month..... do	58,137	58,110	57,857	57,717	57,661	57,583	57,439	57,231	57,018	56,570	56,317	56,068	55,836	55,586
Sales, series E through K..... do	453	451	437	484	436	355	414	389	390	496	386	384	389	394
Redemptions..... do	571	571	815	749	582	523	644	692	728	1,070	728	723	707	737
Federal business-type activities, end of quarter:†														
Assets, except interagency, total..... mil. of dol.			178,677			169,143			169,873					
Loans receivable, total (less reserves)..... do			19,871			20,331			20,657					
To aid agriculture..... do			6,790			7,160			6,752					
To aid homeowners..... do			3,299			3,391			3,680					
Foreign loans..... do			8,172			8,229			8,223					
All other..... do			2,208			2,208			2,311					
Commodities, supplies, and materials..... do			21,812			20,949			21,375					
U. S. Government securities..... do			3,719			3,720			3,730					
Other securities and investments..... do			3,695			3,668			3,669					
Land, structures, and equipment..... do			17,463			10,028			9,985					
All other assets..... do			12,117			10,447			10,448					
Liabilities, except interagency, total..... do			16,240			15,944			16,438					
Bonds, notes, and debentures..... do			2,656			2,799			2,778					
Other liabilities..... do			3,584			3,145			3,660					
Private proprietary interest..... do			980			1,692			1,918					
U. S. Government proprietary interest..... do			171,457			162,506			162,516					

† 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 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued															
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U. S. life insurance companies															
Bonds (book value), domestic and foreign, total	92,025	92,478	92,876	93,580	93,992	94,411	94,869	95,274	95,819	96,316	96,738	97,074	97,488	-----	
mil. of dol.															
U. S. Government	48,164	48,212	48,279	48,594	48,665	48,799	48,970	48,983	49,058	49,324	49,470	49,564	49,767	-----	
State, county, municipal (U. S.)	8,085	7,986	7,921	7,886	7,778	7,805	7,850	7,749	7,532	7,588	7,544	7,427	7,430	-----	
Public utility (U. S.)	2,153	2,140	2,148	2,191	2,206	2,213	2,218	2,229	2,237	2,244	2,244	2,251	2,264	-----	
Railroad (U. S.)	13,653	13,707	13,762	13,835	13,903	13,905	13,914	13,963	13,997	14,030	14,049	14,110	14,157	-----	
Industrial and miscellaneous (U. S.)	3,852	3,850	3,854	3,853	3,853	3,850	3,845	3,842	3,839	3,838	3,837	3,840	3,838	-----	
Industrial and miscellaneous (U. S.)	17,900	18,002	18,059	18,256	18,340	18,426	18,537	18,581	18,807	18,951	19,084	19,204	19,314	-----	
Stocks (book value), domestic and foreign, total	2,980	2,974	2,964	2,995	2,998	2,968	2,962	2,970	2,906	2,921	2,933	2,941	2,951	-----	
mil. of dol.															
Preferred (U. S.)	1,729	1,725	1,726	1,727	1,724	1,700	1,701	1,701	1,634	1,632	1,627	1,628	1,629	-----	
Common (U. S.)	1,239	1,237	1,226	1,254	1,260	1,253	1,247	1,254	1,257	1,273	1,287	1,294	1,303	-----	
Mortgage loans, total	30,651	30,991	31,284	31,612	31,897	32,111	32,399	32,709	33,017	33,279	33,479	33,672	33,840	-----	
Nonfarm	28,301	28,612	28,884	29,188	29,454	29,656	29,938	30,243	30,546	30,810	31,001	31,179	31,334	-----	
Real estate	2,624	2,646	2,673	2,711	2,727	2,748	2,778	2,813	2,809	2,841	2,865	2,883	2,907	-----	
Policy loans and premium notes	3,365	3,385	3,409	3,400	3,420	3,440	3,461	3,483	3,503	3,523	3,547	3,575	3,606	-----	
Cash	1,067	1,086	1,078	1,064	1,064	1,077	1,093	1,109	1,141	1,141	1,103	1,056	1,080	-----	
Other assets	3,174	3,184	3,189	3,175	3,221	3,268	3,206	3,207	3,253	3,287	3,341	3,383	3,337	-----	
Life Insurance Agency Management Association:															
Insurance written (new paid-for insurance):															
Value, estimated total	4,188	4,543	4,344	4,251	4,544	4,140	4,792	4,742	7,062	4,269	4,898	5,524	5,753	-----	
mil. of dol.															
Group and wholesale	847	1,014	915	931	1,160	981	963	863	2,726	682	1,242	1,118	1,469	-----	
Industrial	512	581	538	503	526	549	512	536	464	495	549	549	536	-----	
Ordinary total	2,829	2,948	2,891	2,817	2,858	2,634	3,280	3,367	3,800	3,123	3,161	3,857	3,748	-----	
New England	176	195	184	182	182	171	213	215	224	210	241	250	241	-----	
Middle Atlantic	628	646	673	637	618	598	789	838	919	738	767	959	949	-----	
East North Central	606	628	600	599	622	572	701	732	816	673	679	826	788	-----	
West North Central	215	226	225	221	235	209	258	260	310	249	250	301	282	-----	
South Atlantic	364	363	361	349	353	321	403	412	442	364	372	449	450	-----	
East South Central	132	126	124	122	125	119	139	145	152	131	137	165	168	-----	
West South Central	274	295	275	256	263	241	290	281	332	290	283	346	323	-----	
Mountain	106	119	111	107	113	105	119	114	160	110	116	136	135	-----	
Pacific	329	351	334	341	347	299	369	370	445	354	347	424	412	-----	
Institute of Life Insurance:															
Payments to policyholders and beneficiaries, estimated total	479.5	505.5	466.0	469.6	478.3	425.0	516.6	473.1	590.9	495.0	495.0	575.8	560.8	-----	
mil. of dol.															
Death benefits	205.5	212.3	185.8	204.7	203.9	171.8	223.2	197.5	209.0	236.9	207.4	223.8	221.8	-----	
Matured endowments	53.6	55.9	52.6	51.0	49.5	45.9	57.7	56.3	63.7	66.5	56.4	68.5	63.5	-----	
Disability payments	9.7	9.6	8.9	9.3	9.3	8.8	9.9	9.1	8.9	10.9	8.9	10.0	9.8	-----	
Annuity payments	41.6	41.7	41.5	43.8	41.9	38.8	45.5	44.1	38.1	61.5	41.9	45.8	44.1	-----	
Surrender values	85.2	86.4	81.0	79.1	84.1	73.1	95.8	86.0	94.9	98.0	94.4	108.3	110.6	-----	
Policy dividends	83.9	99.6	96.2	81.7	89.6	86.6	84.5	80.1	176.3	122.1	86.0	119.4	104.7	-----	
Life Insurance Association of America:															
Premium income (39 cos.), quarterly total			2,243.3			2,258.7			2,673.1			2,470.1			
do.			357.3			354.4			403.1			391.5			
Accident and health			247.5			270.3			358.2			311.5			
Annuities			238.5			249.7			289.0			284.9			
Group			213.9			209.2			279.7			234.3			
Industrial			1,186.1			1,175.1			1,343.2			1,247.8			
Ordinary															
MONETARY STATISTICS															
Gold and silver:															
Gold:															
Monetary stock, U. S. (end of mo.)	21,743	21,772	21,799	21,830	21,858	21,884	21,910	21,910	21,949	22,252	22,304	22,306	22,318	-----	
mil. of dol.															
Net release from earmark	16.9	1.8	29.9	43.9	43.2	86.9	-34.3	105.7	51.2	295.9	28.0	16.0	-5.8	-----	
Exports	529	611	360	421	94	22,096	250	238	353	88,386	41,787	36,316	189	-----	
Imports	10,300	25,949	18,767	5,262	4,804	4,091	4,845	12,740	3,090	34,498	11,980	27,511	20,967	-----	
Production, reported monthly total	73,900	77,700	77,700	52,800	53,400	52,200	52,700	52,700	52,700	52,700	52,700	52,700	52,700	-----	
Africa	49,900	52,100	52,200	52,800	53,400	52,200	52,700	52,700	52,700	52,700	52,700	52,700	52,700	-----	
Canada	12,900	13,100	13,400	12,300	12,300	12,400	12,900	12,900	12,800	12,600	12,000	13,200	13,200	-----	
United States	4,700	5,400	5,100	5,900	6,300	6,000	6,200	5,600	4,600	5,000	4,400	5,100	5,100	-----	
Silver:															
Exports	587	429	281	272	215	600	968	1,329	272	2,405	961	707	1,183	-----	
Imports	13,388	13,985	10,695	11,647	11,723	16,743	14,081	9,435	8,869	9,101	6,396	11,232	7,958	-----	
Price at New York	.909	.908	.905	.901	.906	.908	.912	.914	.914	.914	.914	.914	.914	-----	
Production:															
Canada	1,759	2,463	2,494	2,267	2,315	2,517	2,379	2,430	2,357	2,123	1,983			-----	
Mexico	3,446	3,977	3,032	3,632	4,124	3,520	3,906	3,732	3,048	4,066				-----	
United States	2,898	2,905	2,501	3,828	3,035	2,828	3,454	2,886	3,168	2,997	2,925	3,360		-----	
Money supply (end of month):															
Currency in circulation	30,210	30,513	30,715	30,604	30,757	30,768	30,839	31,424	31,790	30,614	30,575	30,585	30,519	-----	
mil. of dol.															
Deposits and currency, total	221,200	221,200	223,585	221,400	223,000	224,000	224,800	227,000	230,510	226,400	225,100	225,400	223,100	-----	
Foreign banks deposits, net	3,000	3,000	3,115	3,100	3,100	3,200	3,100	3,400	3,306	3,100	3,100	3,100	3,200	-----	
U. S. Government balances	5,800	7,000	6,827	5,000	7,100	6,800	5,100	6,500	5,254	3,300	3,900	5,100	5,500	-----	
Deposits (adjusted) and currency, total	212,400	211,200	213,643	213,300	212,800	214,100	216,600	217,200	221,950	219,900	218,000	217,200	219,500	-----	
Demand deposits, adjusted	106,100	104,200	104,744	105,200	104,500	105,400	107,400	108,300	111,391	109,500	107,000	105,200	107,300	-----	
Time deposits, adjusted	79,300	79,600	80,615	80,700	80,900	81,300	81,500	80,900	82,224	82,900	83,600	84,600	84,800	-----	
Currency outside banks	27,000	27,400	28,284	27,400	27,500	27,400	27,700	28,000	28,335	27,400	27,400	27,400	27,400	-----	
Turnover of demand deposits except interbank and U. S. Government, annual rate:															
New York City	45.4	46.0	47.0	45.9	44.4	44.8	45.2	48.3	51.8	48.3	48.0	48.7	46.9	-----	
ratio of debits to deposits															
6 other centers	30.1	28.7	28.9	29.6	27.4	27.4	28.4	31.0	29.9	30.0	30.2	32.0	30.3	-----	
337 other reporting centers	21.5	21.7	21.6	22.4	21.3	22.0	22.1	23.6	23.3	22.8	22.9	22.5	22.8	-----	
PROFITS AND DIVIDENDS (QUARTERLY)															
Manufacturing corporations (Fed. Trade and SEC):															
Net profit after taxes, all industries			4,246			3,670			4,255						
mil. of dol.															
Food and kindred products			295			314			262						
Textile mill products			71			82			96						
Lumber and wood products (except furniture)			72			60			35						
mil. of dol.					</										

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957				
	April	May	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	Janu-ary	Febru-ary	March	April	May	

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations†—Continued														
Net profit after taxes—Continued														
Chemicals and allied products..... mil. of dol.			456				414			451				
Petroleum refining..... do.			719				688			827				
Stone, clay, and glass products..... do.			195				185			162				
Primary nonferrous metal..... do.			245				194			194				
Primary iron and steel..... do.			394				158			410				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. of dol.			170				167			145				
Machinery (except electrical)..... do.			425				365			375				
Electrical machinery..... do.			195				190			190				
Transportation equipment (except motor vehicles, etc.)..... mil. of dol.			125				105			129				
Motor vehicles and parts..... do.			313				166			378				
All other manufacturing industries..... do.			400				427			435				
Dividends paid (cash), all industries..... do.			1,738				1,680			2,259				
Electric utilities, net profit after taxes (Fed. Res.)..... mil. of dol.			321				302			331				
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.	1,612	1,943												
New capital, total..... do.	1,236	1,709												
Domestic, total..... do.	1,040	1,705												
Corporate..... do.	642	1,094												
Federal agencies..... do.	31	135												
Municipal, State, etc..... do.	366	477												
Foreign..... do.	196	3												
Refunding, total ♀..... do.	376	234												
Domestic, total..... do.	376	234												
Corporate..... do.	11	54												
Federal agencies..... do.	352	179												
Municipal, State, etc..... do.	13	1												
Securities and Exchange Commission: †														
Estimated gross proceeds, total..... do.	1,877	2,123	2,164	1,972	1,493	1,581	1,892	1,829	1,955	2,432	2,123	3,248	2,340	
By type of security:														
Bonds and notes, total..... do.	1,635	1,919	1,932	1,767	1,351	1,373	1,603	1,157	1,756	2,254	1,769	2,934	2,030	
Corporate..... do.	673	977	661	901	551	681	485	451	915	916	761	1,072	612	
Common stock..... do.	212	139	182	189	92	176	150	627	183	144	329	276	261	
Preferred stock..... do.	31	65	50	16	50	33	139	45	16	34	26	38	49	
By type of issuer:														
Corporate, total ♀..... do.	916	1,180	893	1,106	693	890	773	1,123	1,114	1,094	1,116	1,386	922	
Manufacturing..... do.	343	487	305	348	217	221	330	168	538	396	558	377	306	
Mining..... do.	12	35	58	79	68	42	15	78	18	24	43	18	19	
Public utility..... do.	297	339	236	241	157	250	232	156	100	251	265	514	363	
Railroad..... do.	14	39	33	10	22	55	29	39	44	51	22	39	28	
Communication..... do.	15	82	12	263	83	57	69	600	76	107	47	284	48	
Real estate and financial..... do.	174	121	199	105	112	239	69	38	153	191	113	93	97	
Noncorporate, total ♀..... do.	962	943	1,271	865	799	691	1,118	706	841	1,337	1,007	1,862	1,418	
U. S. Government..... do.	453	451	437	454	436	355	414	389	390	496	386	1,327	390	
State and municipal..... do.	391	491	736	379	213	336	646	311	427	685	569	503	702	
New corporate security issues:														
Estimated net proceeds, total..... do.	898	1,160	876	1,089	679	873	756	1,110	1,098	1,075	1,092	1,365	902	
Proposed uses of proceeds:														
New money, total..... do.	702	1,105	782	1,093	550	816	600	1,048	1,049	1,026	927	1,271	827	
Plant and equipment..... do.	479	939	446	754	370	513	490	905	737	794	724	1,106	629	
Working capital..... do.	223	166	336	250	180	302	170	143	312	232	203	165	199	
Retirement of securities..... do.	80	15	35	26	25	35	11	21	11	22	21	9	9	
Other purposes..... do.	116	41	59	60	104	23	84	41	39	38	144	73	65	
State and municipal issues (Bond Buyer):														
Long-term..... thous. of dol.	390,541	490,526	736,386	378,535	213,238	335,930	645,718	311,354	427,298	685,472	568,928	503,237	702,376	
Short-term..... do.	124,807	252,071	175,825	194,625	207,418	178,780	294,244	327,959	148,455	325,574	454,707	146,928	181,231	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks..... mil. of dol.			322						336					
Customers' debit balances (net)..... do.	2,821	2,847	2,811	2,843	2,819	2,816	2,784	2,817	2,866	3,903	3,846	3,832	3,938	
Customers' free credit balances..... do.	896	870	837	858	872	866	835	822	878	866	828	820	807	
Money borrowed..... do.	2,189	2,228	2,266	2,242	2,086	2,113	2,131	2,114	2,195	2,006	2,057	2,005	2,104	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars.	95.50	96.48	96.39	95.22	93.86	93.52	93.09	92.14	91.59	93.33	93.33	93.41	92.48	
Domestic..... do.	95.74	96.75	96.65	95.46	94.10	93.76	93.33	92.42	91.91	93.69	93.57	93.65		
Foreign..... do.	79.14	78.23	78.79	78.92	77.61	77.46	77.35	75.09	71.94	73.00	76.71	77.04		
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds) ♂..... dol. per \$100 bond..	111.2	110.6	110.5	110.2	108.4	105.8	105.2	103.7	102.8	102.8	104.2	104.4		
Domestic municipal (15 bonds)..... do.	116.9	117.3	119.2	118.6	116.0	113.8	112.8	109.0	108.1	108.6	110.9	110.0	109.8	106.9
U. S. Treasury bonds, taxable..... do.	92.86	94.40	95.03	93.94	91.81	91.43	91.53	90.22	88.74	89.96	91.51	90.88	90.45	89.41
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value..... thous. of dol.	110,399	104,178	81,717	82,802	101,631	86,568	83,606	96,407	144,608	116,182	93,606	85,420	105,432	
Face value..... do.	114,574	107,082	84,454	83,150	100,885	86,673	89,818	101,520	152,555	120,730	93,715	91,927	104,640	
New York Stock Exchange:														
Market value..... do.	109,126	101,703	80,522	81,261	99,228	85,561	82,292	95,082	143,305	114,750	92,471	84,305	104,304	
Face value..... do.	112,538	104,670	83,100	81,480	98,165	85,454	88,320	100,010	150,956	119,016	92,390	90,671	103,350	

† 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
FINANCE—Continued															
SECURITY MARKETS—Continued															
Bonds—Continued															
Sales—Continued															
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	98,379	91,834	68,081	73,126	79,790	73,740	76,880	105,810	124,985	94,060	74,802	77,758	90,065		
U. S. Government.....do.	200	0	0	0	0	0	6	29	103	0	35	35			
Other than U. S. Government, total\$.....do.	98,179	91,834	68,081	73,126	79,790	73,740	76,874	105,781	124,882	94,060	74,767	77,723			
Domestic.....do.	93,046	87,154	63,020	68,090	75,647	70,081	72,011	100,601	120,353	89,458	71,862	73,933			
Foreign.....do.	5,134	4,676	5,061	5,036	4,133	3,659	4,863	5,180	4,525	4,590	2,883	3,783			
Value, issues listed on N. Y. S. E.:															
Market value, total, all issues\$.....mil. of dol.	102,899	104,115	104,289	103,137	101,566	100,588	100,291	99,382	99,022	100,951	101,317	101,605	100,657		
Domestic.....do.	100,995	102,227	102,394	101,239	99,703	98,728	98,510	97,663	99,253	99,503	99,784	98,847			
Foreign.....do.	1,276	1,259	1,270	1,276	1,252	1,251	1,247	1,211	1,159	1,165	1,223	1,228	1,227		
Face value, total, all issues\$.....do.	107,743	107,910	108,199	108,314	108,210	107,555	107,736	107,861	108,109	108,165	108,557	108,769	108,845		
Domestic.....do.	105,486	105,656	105,942	106,053	105,952	105,295	105,554	105,677	105,929	105,933	106,336	106,548	106,613		
Foreign.....do.	1,613	1,609	1,612	1,616	1,613	1,615	1,612	1,611	1,611	1,596	1,595	1,595	1,602		
Yields:															
Domestic corporate (Moody's).....percent.	3.41	3.46	3.46	3.50	3.62	3.75	3.82	3.90	3.99	4.04	3.99	3.97	3.96		
By ratings:															
Aaa.....do.	3.24	3.28	3.26	3.28	3.43	3.56	3.59	3.69	3.75	3.77	3.67	3.66	3.67		
Aa.....do.	3.30	3.34	3.35	3.39	3.50	3.63	3.69	3.76	3.85	3.89	3.83	3.80	3.79		
A.....do.	3.41	3.47	3.48	3.52	3.63	3.73	3.81	3.90	3.98	4.01	3.99	3.97	3.95		
Baa.....do.	3.68	3.73	3.76	3.80	3.93	4.07	4.17	4.24	4.37	4.49	4.47	4.43	4.44		
By groups:															
Industrial.....do.	3.37	3.40	3.39	3.42	3.55	3.68	3.75	3.82	3.95	4.02	3.94	3.90	3.89		
Public utility.....do.	3.38	3.44	3.44	3.48	3.60	3.73	3.82	3.86	3.93	3.98	3.97	3.95	3.94		
Railroad.....do.	3.47	3.53	3.56	3.59	3.72	3.83	3.89	4.01	4.08	4.12	4.06	4.04	4.06		
Domestic municipal:															
Bond Buyer (20 bonds).....do.	2.76	2.62	2.56	2.71	2.90	2.90	3.08	3.24	3.23	3.07	3.05	3.07	3.23		
Standard and Poor's Corp. (15 bonds).....do.	2.88	2.86	2.75	2.78	2.94	3.07	3.14	3.38	3.44	3.40	3.26	3.32	3.33	3.52	
U. S. Treasury bonds, taxable.....do.	3.05	2.93	2.89	2.97	3.15	3.19	3.18	3.30	3.43	3.33	3.20	3.25	3.30	3.39	
Stocks															
Cash dividend payments publicly reported:															
Total dividend payments.....mil. of dol.	707.1	288.9	1,623.3	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	
Finance.....do.	125.6	56.9	109.1	147.9	64.3	105.3	142.6	70.7	267.7	168.5	103.1	107.7	133.4	62.4	
Manufacturing.....do.	248.3	130.1	1,078.3	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	
Mining.....do.	9.2	2.1	128.7	8.0	3.3	117.9	9.5	6.4	217.0	8.5	3.0	127.5	8.1	2.6	
Public utilities:															
Communications.....do.	138.8	1.2	41.0	140.5	1.2	40.9	140.5	1.2	45.3	141.3	1.2	42.0	140.7	1.3	
Electric and gas.....do.	92.9	75.8	122.8	94.7	76.3	120.3	96.1	78.0	130.3	90.7	80.6	119.0	107.2	81.2	
Railroad.....do.	23.6	7.2	66.0	16.6	6.5	59.9	19.3	3.4	91.5	37.8	7.3	74.4	27.0	3.4	
Trade.....do.	61.3	9.4	50.4	61.7	10.3	42.3	61.9	10.7	55.8	77.3	18.4	45.0	63.6	11.5	
Miscellaneous.....do.	7.4	6.2	27.0	8.3	8.0	23.9	10.3	7.4	36.9	8.5	5.6	26.0	10.3	7.0	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):															
Dividends per share, annual rate (200 stocks) dollars.....do.	5.27	5.28	5.29	5.35	5.35	5.36	5.39	5.38	5.39	5.43	5.44	5.44	5.44		
Industrial (125 stocks).....do.	5.76	5.77	5.77	5.85	5.85	5.86	5.89	5.88	5.88	5.90	5.91	5.91	5.91		
Public utility (24 stocks).....do.	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.37	2.37	2.40	2.41	2.42	2.43		
Railroad (25 stocks).....do.	3.89	3.93	3.93	3.93	3.97	3.97	3.98	4.05	4.06	4.13	4.11	4.11	4.09		
Bank (15 stocks).....do.	3.36	3.36	3.36	3.36	3.39	3.39	3.45	3.45	3.54	3.52	3.52	3.52	3.57		
Insurance (10 stocks).....do.	3.87	3.87	4.01	4.01	4.01	4.01	4.01	4.01	3.99	3.99	3.99	4.00	4.00		
Price per share, end of month (200 stocks) ¢.....do.	136.10	127.77	131.94	138.29	133.20	126.56	127.34	126.44	130.66	125.90	122.54	125.14	130.64		
Industrial (125 stocks).....do.	156.14	145.40	151.11	158.98	152.72	145.06	146.17	145.04	150.74	142.80	138.53	141.98	149.42		
Public utility (24 stocks).....do.	49.74	49.10	49.55	51.98	50.36	48.42	48.46	48.72	48.96	50.05	49.98	49.88	50.37		
Railroad (25 stocks).....do.	78.32	72.61	73.51	74.92	70.22	66.92	68.22	67.24	67.59	65.97	62.74	63.56	64.81		
Yield (200 stocks).....percent.	3.87	4.13	4.01	3.87	4.02	4.24	4.23	4.25	4.13	4.31	4.44	4.35	4.16		
Industrial (125 stocks).....do.	3.69	3.97	3.82	3.68	3.83	4.04	4.03	4.05	3.90	4.13	4.27	4.16	3.96		
Public utility (24 stocks).....do.	4.66	4.73	4.68	4.46	4.61	4.79	4.81	4.86	4.84	4.80	4.82	4.85	4.82		
Railroad (25 stocks).....do.	4.97	5.41	5.35	5.25	5.65	5.93	5.83	6.02	6.01	6.20	6.55	6.47	6.31		
Bank (15 stocks).....do.	4.35	4.52	4.41	4.25	4.24	4.17	4.23	4.37	4.41	4.44	4.59	4.58	4.61		
Insurance (10 stocks).....do.	2.89	3.07	3.19	3.05	3.20	3.34	3.22	3.30	3.28	3.15	3.10	2.99	2.92		
Earnings per share (at annual rate), quarterly:															
Industrial (125 stocks).....dollars.....do.			10.50			8.70			11.45						
Public utility (24 stocks).....do.			3.32			3.35			3.35						
Railroad (25 stocks).....do.			9.06			9.05			9.91						
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent.															
	4.15	4.22	4.17	4.16	4.24	4.39	4.42	4.56	4.63	4.51	4.47	4.46	4.47	4.53	
Prices:															
Dow-Jones & Co., Inc. (65 stocks).....dol. per share	180.80	177.74	173.76	180.77	180.38	173.96	171.12	169.73	172.41	171.73	165.68	167.16	170.86	175.04	
Industrial (30 stocks).....do.	511.04	495.20	483.33	509.76	511.69	495.01	483.80	479.34	492.01	485.90	466.84	472.78	485.42	500.83	
Public utility (15 stocks).....do.	66.20	65.69	66.24	69.70	70.00	67.67	66.08	66.71	67.61	69.73	70.44	71.09	72.02	73.91	
Railroad (20 stocks).....do.	172.87	173.33	165.97	168.35	165.00	157.98	158.96	155.81	154.41	152.75	143.92	143.12	145.83	146.64	
Standard and Poor's Corporation:†															
Industrial, public utility, and railroad:‡															
Combined index (500 stocks).....1941-43=100	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.43	43.47	44.03	45.05	46.78	
Industrial, total (425 stocks) ¢.....do.	51.38	49.64	49.38	52.27	51.89	50.15	49.52	48.92	49.70	48.43	46.10	46.86	48.06	50.10	
Capital goods (129 stocks).....do.	40.82	48.33	47.93	50.87	51.44	49.59	48.63	48.27	49.50	48.48	46.43	46.56	48.26	50.11	
Consumers' goods (196 stocks).....do.	35.13	33.90	33.95	35.48	35.53	34.84	34.41	33.60	33.38	32.62	31.55	32.08	32.67	33.64	
Public utility (50 stocks).....do.	32.50	31.81	31.93	33.01	33.93	32.29	31.67	31.82	31.70	32.32	32.29	32.45	32.78	34.03	
Railroad (25 stocks).....do.	36.12	35.83	34.22	34.63	33.72	31.98	32.22	31.73	31.75	31.36	29.59	29.37	33.03	30.42	
Banks, N. Y. C. (14 stocks).....do.												19.30	19.40	19.42	
Fire insurance (17 stocks).....do.	29.70	27.80	27.26	27.61	27.55	25.91	25.97	25.95	25.17	25.86	26.70	27.80	28.38	28.31	
Sales (Securities and Exchange Commission):															
Total on all registered exchanges:															
Market value.....mil. of dol.	3,453	3,342	2,519	2,883	3,155	2,436	2,619	2,797	2,642	3,035	2,330	2,060	2,680		
Shares sold.....thousands	119,218	111,969	87,930	101,691	97,039	81,802	89,935	89,818	96,157	113,712	115,443	96,133	108,512		
On New York Stock Exchange:															
Market value.....mil. of dol.	2,913	2,820	2,140	2,434	2,670	2,064	2,247	2,404	2,272	2,589	1,997	1,720	2,267		
Shares sold.....thousands	73,888	73,774	60,213	68,752	61,630	54,661	62,299	61,537	64,816	77,245	87,467	67,115	73,000		
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	54,106	53,230	37,201	45,712	44,532										

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total.....mil. of dol.			7,045			6,135					6,938			7,214
Military transfers under grants, net.....do.			1,093			437					417			596
Merchandise, adjusted, excluding military transactionsⓄ.....mil. of dol.			4,412			4,096					4,559			5,067
Income on investments abroad.....do.			644			669					746			653
Other services and military transactions.....do.			896			933					916			898
Imports of goods and services, total.....do.			5,043			5,069					4,843			5,033
Merchandise, adjusted ⓄⓈ.....do.			3,172			3,154					3,211			3,292
Income on foreign investments in U. S.....do.			146			155					163			153
Military expenditures.....do.			830			653					685			841
Other services Ⓢ.....do.			895			1,107					784			747
Balance on goods and services.....do.			+2,002			+1,066					+2,095			+2,181
Unilateral transfers (net), total.....do.			-1,709			-954					-1,049			-1,167
Private.....do.			-120			-127					-132			-152
Government.....do.			-1,589			-827					-917			-1,015
U. S. long- and short-term capital (net), total.....do.			-891			-985					-1,180			-1,049
Private.....do.			-683			-801					-1,079			-799
Government.....do.			-208			-184					-101			-250
Foreign long- and short-term capital (net).....do.			+548			+825					-162			+11
Gold sales [purchases (-)].....do.			-103			-164					-27			-348
Errors and omissions.....do.			+153			+212					+323			+372

FOREIGN TRADE

Indexes

Exports of U. S. merchandise:†														
Quantity.....1936-38=100	291	332	325	312	298	293	321	291	379	312	298	396		
Value.....do.	615	698	688	660	623	620	676	619	812	682	653	872		
Unit value.....do.	212	210	212	211	209	212	211	213	214	219	219	220		
Imports for consumption:‡														
Quantity.....do.	165	181	175	177	178	169	191	169	176	186	166	185		
Value.....do.	477	523	502	509	508	486	549	488	509	542	489	548		
Unit value.....do.	289	288	287	288	286	288	288	289	289	292	294	296		
Agricultural products, quantity:														
Exports, U. S. merchandise, total: 1924-29=100														
Unadjusted.....do.	(1)													
Seasonally adjusted.....do.	(1)													
Total, excluding cotton:														
Unadjusted.....do.	(1)													
Seasonally adjusted.....do.	(1)													
Imports for consumption:														
Unadjusted.....do.	97	98	100	110	98	99	96	84	94	109	98	105		
Seasonally adjusted.....do.	92	101	106	109	104	101	96	87	93	107	97	94		

Shipping Weight

Water-borne trade:														
Exports, incl. reexports \$.....thous. of long tons.	9,678	11,241	11,919	11,185	12,676	11,738	12,497	12,398	13,581					
General imports.....do.	10,658	13,177	12,813	12,436	13,866	12,361	13,832	11,204	10,750					

Value‡

Exports (mdse.), including reexports, total¶ mil. of dol.														
By geographic regions:Δ														
Africa.....thous. of dol.	56,912	64,252	53,526	49,199	48,815	46,926	44,538	33,519	55,927	54,422	42,480	71,213	69,745	
Asia and Oceania.....do.	230,607	254,306	249,362	239,871	234,575	225,782	278,174	231,684	364,154	304,799	287,206	393,636	339,398	
Europe.....do.	399,579	446,747	429,304	339,654	403,883	461,759	458,740	411,721	670,328	538,243	488,099	650,580	513,784	
Northern North America.....do.	352,934	375,335	350,282	307,640	310,368	312,615	368,712	355,538	320,302	302,387	311,997	360,204	371,532	
Southern North America.....do.	161,261	164,098	171,641	145,957	158,014	150,038	172,284	172,187	200,869	167,488	164,886	212,133	191,130	
South America.....do.	142,489	150,928	173,784	152,706	167,982	161,394	168,972	150,621	199,789	169,916	140,040	249,248	217,265	
By leading countries:Δ														
Africa:														
Egypt.....do.	10,230	11,486	7,865	6,578	3,304	4,759	2,603	1,017	2,376	2,140	4,536	4,248	2,662	
Union of South Africa.....do.	20,409	22,552	22,680	18,476	19,785	19,313	18,798	14,773	24,615	21,912	16,803	29,653	22,915	
Asia and Oceania:														
Australia, including New Guinea.....do.	12,296	12,603	13,395	13,082	11,475	19,373	18,837	15,188	20,461	13,751	10,808	20,854	13,003	
British Malaya.....do.	4,122	4,936	3,841	2,761	3,717	4,169	3,548	2,663	4,720	4,057	2,889	4,020	3,925	
China, including Manchuria.....do.	0	0	0	0	0	0	0	0	0	2	4	0	0	
India and Pakistan.....do.	30,807	30,067	34,521	33,743	36,063	25,995	34,206	30,350	63,822	48,415	46,999	59,717	53,823	
Japan.....do.	67,571	79,938	73,729	67,055	71,198	65,087	98,606	91,596	119,392	113,920	110,453	131,009	126,494	
Indonesia.....do.	8,836	10,788	8,457	11,929	14,173	14,931	15,820	12,503	19,141	12,472	7,207	13,944	11,390	
Republic of the Philippines.....do.	26,450	27,135	28,075	24,445	25,263	27,396	28,931	24,363	31,467	25,100	26,702	42,496	32,410	
Europe:														
France.....do.	39,157	52,426	53,263	44,665	48,237	49,072	47,686	40,476	66,861	63,521	55,633	73,861	55,162	
East Germany.....do.	51	39	47	113	0	0	64	96	0	32	6	4	96	
West Germany.....do.	54,422	70,409	63,948	49,873	62,289	67,721	71,135	66,948	111,679	82,043	81,430	96,815	81,193	
Italy.....do.	37,165	41,489	33,934	33,504	39,247	63,175	51,444	34,896	66,151	54,247	64,389	80,065	57,890	
Union of Soviet Socialist Republics.....do.	347	379	601	285	49	123	86	14	585	53	110	78	112	
United Kingdom.....do.	67,913	67,030	63,754	50,674	63,243	88,031	92,636	87,717	121,991	104,769	93,679	123,844	88,171	
North and South America:														
Canada.....do.	352,914	375,330	350,274	307,635	310,360	312,614	368,710	355,532	320,300	302,379	311,986	360,202	371,539	
Latin American Republics, total¶														
Argentina.....do.	288,176	297,319	328,062	281,730	308,773	293,713	323,158	302,829	372,060	316,730	286,198	433,782	381,589	
Brazil.....do.	14,550	14,142	19,613	19,251	21,328	16,712	16,747	17,138	26,607	21,248	21,054	33,863	31,576	
Chile.....do.	18,420	20,205	24,037	25,195	28,197	25,678	25,208	21,335	29,748	26,179	23,795	37,253	43,376	
Colombia.....do.	9,371	10,407	12,078	13,633	13,895	18,320	16,498	15,105	18,580	16,355	10,479	22,598	10,485	
Cuba.....do.	26,649	31,638	33,217	25,848	26,587	25,999	24,850	15,568	15,143	12,669	10,957	20,590	14,171	
Mexico.....do.	38,929	40,062	40,956	33,439	41,667	41,101	47,650	42,492	56,161	47,966	46,251	63,741	50,273	
Venezuela.....do.	72,360	71,881	78,932	65,932	68,461	60,073	73,575	80,532	74,099	67,040	70,435	80,267	74,017	
	50,602	51,888	57,294	45,701	50,892	50,055	58,365	55,166	77,829	64,918	53,627	91,175	79,698	

† 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.): April 1956-April 1957, respectively—112.3; 194.7; 205.4; 350.6; 157.9; 107.1; 110.5; 119.8; 122.7; 97.1; 121.4; 129.4; 83.7.
 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued															
FOREIGN TRADE—Continued															
Value:—Continued															
Exports of U. S. merchandise, total [†] mil. of dol.	1,499.2	1,700.2	1,676.5	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		
By economic classes: [‡]															
Crude materials..... thous. of dol.	184,014	196,888	185,314	148,133	212,206	256,569	280,105	262,093	357,184	270,351	267,979	320,680	273,986		
Crude foodstuffs..... do.	109,028	133,247	133,951	110,944	113,192	95,662	118,627	107,921	134,717	118,011	116,897	129,738	124,089		
Manufactured foodstuffs and beverages [‡] do.	85,594	106,576	111,880	97,608	104,836	104,745	120,614	90,035	141,373	102,535	93,448	134,272	101,232		
Semimanufactures [‡] do.	218,506	236,602	237,242	198,333	204,498	231,959	241,276	220,363	323,758	289,000	284,363	364,593	310,685		
Finished manufactures [‡] do.	902,042	1,026,924	1,008,077	1,053,804	884,084	822,228	886,373	827,969	1,022,087	873,437	828,481	1,176,694	1,035,782		
By principal commodities:															
Agricultural products, total [‡] do.	312,408	359,342	352,298	277,429	333,134	366,922	426,854	355,754	541,627	421,819	393,978	466,442	385,548		
Cotton, unmanufactured..... do.	59,539	57,417	40,342	19,918	65,726	80,923	92,207	83,202	144,303	122,598	122,814	120,109	92,218		
Fruits, vegetables, and preparations..... do.	28,482	36,075	36,992	30,197	26,754	30,400	40,678	32,832	31,879	24,532	23,368	27,278	29,089		
Grains and preparations..... do.	103,876	123,102	128,123	112,286	124,262	97,927	121,933	103,335	156,046	123,143	126,838	149,203	134,870		
Packing-house products..... do.	27,900	26,558	23,537	22,392	21,661	23,386	25,266	20,747	34,551	33,486	25,731	36,069	28,447		
Tobacco and manufactures..... do.	24,325	27,659	25,430	21,519	29,531	61,930	52,640	32,055	45,608	25,806	23,289	27,464	25,114		
Nonagricultural products, total [‡] mil. of dol.	1,186.8	1,340.9	1,324.1	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		
Automobiles, parts, and accessories..... thous. of dol.	132,940	134,331	125,723	127,211	110,473	96,430	104,495	110,282	152,616	125,606	101,850	161,130	142,987		
Chemicals and related products [‡] do.	105,188	107,386	114,765	103,409	105,319	108,603	99,818	86,343	117,111	102,782	99,112	139,011	124,250		
Coal and related fuels..... do.	54,236	60,768	69,420	68,303	80,687	73,710	74,961	69,761	61,957	55,448	55,882	70,961	79,561		
Iron and steel-mill products..... do.	92,446	99,069	90,209	86,123	60,697	80,021	105,814	94,433	120,178	110,100	104,153	146,351	131,680		
Machinery, total [‡] do.	322,015	353,952	344,369	365,012	304,691	290,616	326,476	272,652	348,578	300,191	279,555	424,178	371,634		
Agricultural..... do.	12,690	12,808	12,089	11,564	10,065	8,623	10,616	6,750	7,373	9,001	11,625	15,752	17,068		
Tractors, parts, and accessories..... do.	37,984	40,680	32,985	28,745	31,169	26,929	32,745	25,118	31,587	29,973	29,602	48,127	37,477		
Electrical..... do.	79,492	92,244	92,957	136,193	79,139	75,666	80,258	70,485	86,884	69,295	67,374	91,619	84,636		
Metalworking..... do.	19,388	22,426	21,114	17,229	16,808	18,440	19,654	20,552	25,167	19,729	16,707	30,805	30,227		
Other industrial..... do.	158,551	172,081	171,730	159,309	155,818	148,766	171,085	137,858	182,546	157,833	142,451	221,127	187,222		
Petroleum and products..... do.	54,516	54,341	52,001	57,380	58,576	57,994	59,764	91,136	126,407	108,426	112,550	142,222	106,765		
Textiles and manufactures..... do.	51,602	51,855	53,512	41,845	51,520	52,232	58,009	48,658	62,839	50,925	49,930	73,274	59,497		
General imports, total..... mil. of dol.	991.1	1,093.6	1,033.4	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		
By geographic regions:															
Africa..... thous. of dol.	53,411	51,984	46,695	48,865	47,251	46,129	46,898	38,052	51,667	57,078	46,112	71,565			
Asia and Oceania..... do.	177,045	193,752	180,506	181,012	192,964	162,580	205,159	152,871	169,642	185,055	147,468	178,256			
Europe..... do.	228,572	254,269	229,741	239,594	232,730	223,866	267,660	264,169	272,146	268,256	214,288	278,316			
Northern North America..... do.	224,174	256,027	243,915	243,541	267,495	232,660	276,472	250,184	237,254	213,917	216,662	234,123			
Southern North America..... do.	122,308	127,697	119,736	116,923	110,786	95,969	100,719	94,564	113,715	147,958	139,672	145,575			
South America..... do.	185,549	209,889	212,807	220,722	199,323	231,573	198,600	184,461	206,836	246,242	228,059	222,439			
By leading countries:															
Africa:															
Egypt..... do.	842	1,068	919	414	729	449	425	438	2,651	1,982	1,575	1,470			
Union of South Africa..... do.	6,424	11,441	7,953	7,960	13,075	8,442	7,068	8,698	11,447	9,803	6,086	11,358			
Asia and Oceania:															
Australia, including New Guinea..... do.	3,751	18,672	12,626	14,470	7,103	11,047	13,826	6,841	15,428	16,940	14,486	11,565			
British Malaya..... do.	17,583	14,720	14,532	16,346	16,706	13,592	21,095	21,966	19,958	16,064	12,748	16,600			
China, including Manchuria..... do.	193	130	104	604	1,700	509	1,132	138	556	671	1,644	922			
India and Pakistan..... do.	21,096	21,002	18,860	18,056	21,802	17,514	23,720	13,049	18,944	24,798	15,426	25,736			
Japan..... do.	44,276	48,222	43,850	46,622	58,618	44,385	56,005	45,055	44,039	47,556	38,683	46,635			
Indonesia..... do.	15,004	14,308	13,895	11,311	12,186	13,237	15,782	17,439	18,428	16,584	13,836	14,634			
Republic of the Philippines..... do.	19,896	23,880	28,773	21,493	24,222	19,059	19,335	16,254	12,358	28,904	21,489	29,009			
Europe:															
France..... do.	19,292	19,837	17,549	20,093	20,914	14,984	22,903	21,284	19,304	25,019	17,362	21,939			
East Germany..... do.	203	255	174	548	372	631	419	429	315	455	601	493			
West Germany..... do.	39,550	42,047	34,098	40,467	42,033	37,708	50,720	44,169	50,095	41,220	40,906	52,124			
Italy..... do.	15,929	17,082	14,810	16,706	18,401	16,703	24,966	19,434	24,235	21,936	16,307	20,927			
Union of Soviet Socialist Republics..... do.	2,138	3,428	1,510	2,171	1,921	855	3,751	2,936	1,127	1,018	1,943	566			
United Kingdom..... do.	51,619	69,567	63,952	58,733	57,653	58,931	72,002	62,043	65,631	58,078	49,882	71,687			
North and South America:															
Canada..... do.	224,137	255,994	243,676	243,506	267,395	232,660	276,204	249,943	237,220	213,798	216,626	234,086			
Latin American Republics, total [‡] do.	285,376	310,059	306,757	315,509	284,754	304,482	268,906	254,393	294,445	363,851	334,064	331,967			
Argentina..... do.	12,364	9,650	9,730	9,321	11,556	7,717	9,140	6,714	9,004	13,106	11,532	14,532			
Brazil..... do.	42,261	64,674	58,425	75,205	59,090	79,241	59,701	47,909	53,690	73,391	78,437	63,476			
Chile..... do.	24,183	21,806	23,632	16,430	16,865	19,295	20,744	15,536	29,276	21,772	15,076	17,123			
Colombia..... do.	26,759	32,379	44,649	36,146	32,066	40,412	23,991	25,339	29,702	35,286	35,517	25,460			
Cuba..... do.	44,565	48,524	43,439	40,632	46,995	36,493	31,328	18,664	21,366	41,550	35,161	45,530			
Mexico..... do.	34,594	35,950	30,399	32,391	25,929	28,582	25,993	29,410	33,926	43,930	39,927	37,193			
Venezuela..... do.	53,484	58,536	56,532	59,721	55,816	56,704	59,664	67,886	64,340	79,514	68,929	80,353			
Imports for consumption, total..... mil. of dol.	977.7	1,072.9	1,028.7	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		
By economic classes:															
Crude materials..... thous. of dol.	245,026	264,829	245,503	248,139	262,475	244,036	279,927	236,442	252,885	259,576	228,295	264,568			
Crude foodstuffs..... do.	144,605	162,105	175,170	190,195	146,388	181,028	143,384	131,537	167,615	200,433	207,466	177,038			
Manufactured foodstuffs and beverages..... do.	101,054	105,752	105,562	100,029	107,490	91,735	100,869	79,536	82,201	102,948	88,288	113,535			
Semimanufactures..... do.	237,117	256,983	244,461	235,889	247,528	229,690	281,790	259,861	268,133	263,812	230,715	266,217			
Finished manufactures..... do.	249,945	283,260	257,995	270,676	278,847	249,852	320,467	293,666	273,266	284,106	247,370	303,496</			

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

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

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue.....thousands..	50,204	52,625	52,823	54,891	55,582	53,368	55,165	51,671	54,232	56,255	51,685	59,225		
Express and freight ton-miles flown.....do..	16,702	18,560	19,083	18,069	22,256	22,747	25,111	22,803	23,344	20,431	18,272	20,930		
Mail, ton-miles flown.....do..	7,216	7,742	7,179	6,810	7,408	7,018	7,892	7,522	10,482	7,866	7,397	8,243		
Passengers carried, revenue.....do..	3,172	3,230	3,536	3,097	3,392	3,301	3,421	3,040	2,916	3,045	2,808	3,327		
Passenger-miles flown, revenue.....millions..	1,787	1,782	2,085	1,878	2,007	1,902	1,879	1,656	1,765	1,896	1,702	2,006		
Express Operations														
Transportation revenues.....thous. of dol..	31,657	32,137	32,425	30,094	33,134	32,038	37,797	34,427	41,024	31,391	30,125	33,445		
Express privilege payments.....do..	11,742	11,756	12,360	10,664	13,508	11,354	16,415	12,262	15,393	9,758	9,019	11,823		
Local Transit Lines														
Fares, average cash rate ¢.....cents..	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.2	15.4	15.5	15.6	15.7	15.7	
Passengers carried, revenue.....millions..	736	776	708	653	681	685	772	735	739	728	668	732	730	
Operating revenues.....mil. of dol..	119.3	123.6	114.7	111.0	115.0	106.4	123.3	120.6	124.4	119.3	110.6	117.6		
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers.....			892			887			881					
Operating revenues, total.....thous. of dol..			883,010			888,184			955,411					
Expenses, total.....do..			840,256			848,788			935,317					
Revenue freight carried.....thous. of tons..			58,644			57,084			60,661					
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers.....			151			147			149					
Operating revenues, total.....thous. of dol..			95,227			115,901			94,415					
Expenses, total.....do..			86,566			93,661			88,359					
Revenue passengers carried.....thousands..			71,404			74,588			69,084					
Class I Railways														
Freight carloadings (A. A. R.):♠⊕														
Total cars.....thousands..	2,971	3,115	3,862	2,397	2,916	3,938	3,284	2,988	3,392	2,565	2,616	3,446	2,696	2,888
Coal.....do..	536	551	646	396	546	700	584	563	684	528	521	691	525	532
Coke.....do..	52	53	62	17	34	59	49	50	65	52	55	66	49	45
Forest products.....do..	179	184	236	178	198	228	181	166	194	155	154	203	157	159
Grain and grain products.....do..	196	202	293	245	225	262	227	203	246	201	202	264	192	191
Livestock.....do..	29	26	30	27	37	60	59	44	33	24	21	28	22	23
Ore.....do..	203	331	432	85	234	418	349	265	168	81	83	119	151	321
Merchandise, l. c. 1.....do..	245	242	290	218	241	304	249	230	262	200	217	290	225	220
Miscellaneous.....do..	1,529	1,526	1,873	1,230	1,402	1,908	1,584	1,468	1,741	1,324	1,364	1,784	1,375	1,396
Freight carloadings (Federal Reserve indexes):⊕														
Total, unadjusted.....1935-39=100..	128	132	131	110	126	138	138	132	121	117	116	120	117	122
Coal.....do..	111	114	107	87	113	120	120	122	114	112	109	114	108	110
Coke.....do..	164	168	155	55	118	156	155	166	170	171	173	166	153	142
Forest products.....do..	145	151	155	151	159	151	146	140	127	128	128	131	127	129
Grain and grain products.....do..	138	143	170	170	155	154	159	147	143	147	144	148	135	134
Livestock.....do..	52	47	44	51	67	91	103	77	46	44	38	40	40	40
Ore.....do..	180	298	304	78	224	313	304	224	110	72	77	82	142	290
Merchandise, l. c. 1.....do..	39	38	37	36	38	40	39	37	34	33	35	37	35	35
Miscellaneous.....do..	144	145	143	121	135	150	149	144	135	130	130	134	130	131
Total, seasonally adjusted.....do..	131	130	126	107	123	127	128	128	133	130	127	130	120	119
Coal.....do..	111	114	107	87	113	120	120	122	114	112	109	114	108	110
Coke.....do..	167	170	158	57	123	157	158	166	163	163	165	156	143	143
Forest products.....do..	145	145	149	151	152	140	138	143	142	143	134	131	127	124
Grain and grain products.....do..	137	163	167	149	143	138	159	150	147	147	147	160	153	153
Livestock.....do..	59	52	58	58	71	69	67	61	48	46	47	51	45	44
Ore.....do..	208	308	196	49	149	208	215	354	290	307	283	188	188	188
Merchandise, l. c. 1.....do..	38	38	38	36	38	38	38	37	35	35	36	36	35	35
Miscellaneous.....do..	146	143	138	120	134	139	137	138	143	142	138	141	132	130
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total ♀.....number..	4,477	6,910	7,663	24,806	14,386	4,715	3,763	4,228	6,637	13,331	8,329	6,428	8,553	16,339
Boxcars.....do..	366	2,172	3,767	2,577	3,218	446	27	1,104	1,052	5,776	3,274	2,331	3,132	8,915
Gondolas and open hoppers.....do..	165	27	49	17,633	7,519	148	0	24	191	325	374	543	388	204
Car shortage, total ♀.....do..	5,674	6,999	6,686	4,014	6,882	12,371	15,883	7,844	3,507	1,646	2,406	1,851	1,203	889
Boxcars.....do..	3,797	3,557	2,642	2,966	2,905	4,316	6,085	2,355	1,024	551	1,272	1,118	34¢	134
Gondolas and open hoppers.....do..	1,430	2,929	3,490	735	3,561	7,004	9,174	5,345	2,408	976	989	619	694	662
Financial operations:⊕														
Operating revenues, total ♀.....mil. of dol..	877.9	925.4	900.5	807.6	907.3	874.9	963.2	887.6	871.0	855.6	815.5	903.6	886.1	
Freight.....do..	749.2	795.0	759.8	670.7	764.7	745.2	828.0	758.8	720.6	724.9	695.9	776.9	758.8	
Passenger.....do..	60.1	57.8	69.1	72.2	70.9	59.3	56.5	57.4	71.3	65.8	57.6	58.0	59.7	
Operating expenses.....do..	671.0	701.6	686.4	654.4	679.7	657.9	699.4	687.1	689.3	688.6	643.3	690.1		
Tax accruals, joint facility and equipment rents.....mil. of dol..	112.7	121.3	119.1	91.8	124.0	119.5	142.1	112.7	95.9	108.7	106.4	123.6		
Net railway operating income.....do..	94.2	102.5	95.0	61.4	103.6	97.4	121.7	87.8	85.8	58.3	65.7	89.9	81.2	
Net income:†.....do..	73.7	85.8	77.2	43.3	86.7	77.6	103.1	68.1	95.4	43.1	47.0	71.2		
Operating results:⊕														
Freight carried 1 mile.....mil. of ton-miles..	55,414	58,648	56,373	48,304	57,350	57,606	60,730	55,291	54,108	51,591	49,405	56,977		
Revenue per ton-mile.....cents..	1.400	1.404	1.392	1.439	1.380	1.342	1.396	1.407	1.368	1.452	1.448			
Passengers carried 1 mile, revenue.....millions..	2,215	2,121	2,584	2,792	2,745	2,241	2,094	2,047	2,601	2,347	1,981			
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons..	11,453	13,388	13,347	13,288	14,476	13,030	13,826	12,467	12,620					
Foreign vessels.....do..	8,403	9,767	9,922	9,644	10,788	9,989	10,552	9,715	9,888					
United States vessels.....do..	3,050	3,621	3,425	3,644	3,688	3,041	3,274	2,752	2,732					
Panama Canal:														
Total.....thous. of long tons..	3,874	4,045	3,814	3,871	3,576	3,559	3,878	3,743	4,608	4,253	3,897	4,813	4,397	
In United States vessels.....do..	1,137	1,089	1,027	1,022	1,048	891	1,055	905	1,200	959	930	1,229	975	

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 June, September, and December 1956 and March 1957 are for 5 weeks; other months, 4 weeks. ♀ Includes data not shown separately. †Revision for March 1956, \$70,300,000.

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room.....dollars.....	8.03	7.33	7.99	7.48	8.37	8.17	8.58	8.39	7.53	7.91	8.07	7.88	8.43	7.8
Rooms occupied.....percent of total.....	76	74	74	64	71	74	81	69	57	72	74	71	73	77
Restaurant sales index.....same month 1929=100.....	282	294	286	240	273	268	278	257	241	262	270	253	268	31
Foreign travel:														
U. S. citizens: Arrivals.....number.....	95,512	97,163	116,598	144,294	168,916	144,661	110,808	88,653	85,987	86,989	91,217			
Departures.....do.....	115,267	116,504	169,866	157,539	133,981	101,622	90,223	78,796	90,272	95,826				
Aliens: Arrivals.....do.....	70,050	71,572	74,695	86,161	96,130	80,991	75,116	69,458	76,052	63,306				
Departures.....do.....	43,420	45,758	53,235	52,403	55,472	52,428	47,484	43,139	50,458	35,271				
Passports issued and renewed.....do.....	70,533	79,022	60,712	54,512	41,001	31,930	31,578	24,299	23,001	39,245	49,970	69,146	76,301	82,751
National parks, visitors.....thousands.....	695	1,441	3,008	4,706	4,660	2,214	1,151	461	290	302	364	480	726	1,181
Pullman Co.:														
Revenue passenger-miles.....millions.....	553	491	583	551	561	506	508	461	521	589	524	506		
Passenger revenues.....thous. of dol.....	7,239	6,919	8,243	7,807	7,941	7,159	7,238	6,554	7,397	8,979	7,989	7,711		
COMMUNICATIONS														
Telephone carriers:														
Operating revenues.....thous. of dol.....	497,170	508,204	506,108	504,721	519,153	503,100	528,393	520,872	536,491	538,572	520,662			
Station revenues.....do.....	285,273	287,980	288,724	286,352	289,298	290,175	298,202	297,972	304,385	307,397	303,413			
Tolls, message.....do.....	169,239	177,309	173,635	174,157	184,899	167,680	184,414	176,933	185,135	184,278	170,471			
Operating expenses, before taxes.....do.....	327,381	341,681	334,396	339,207	345,077	328,318	352,786	352,456	348,942	353,586	332,369			
Net operating income.....do.....	68,677	67,478	70,217	67,683	71,485	71,627	72,536	68,729	78,940	74,122	76,205			
Phones in service, end of month.....thousands.....	50,056	50,346	50,568	50,819	51,097	51,392	51,722	52,034	52,475	52,897	53,156			
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	18,842	20,288	20,020	19,013	20,544	19,565	21,839	20,250	20,828	20,680	19,182	20,600		
Operating expenses, incl. depreciation.....do.....	16,345	17,284	17,766	18,019	18,542	17,550	18,372	17,879	18,135	18,299	16,924	17,859		
Net operating revenues.....do.....	1,602	2,086	1,334	90	1,114	1,354	2,676	1,713	2,264	1,371	1,306	1,763		
Ocean-cable:														
Operating revenues.....do.....	2,725	2,816	2,854	2,839	2,826	2,760	2,952	3,078	3,094	3,034	2,689	2,879		
Operating expenses, incl. depreciation.....do.....	2,134	2,292	2,102	2,140	2,143	2,106	2,164	2,205	2,072	2,231	2,249	2,340		
Net operating revenues.....do.....	334	255	487	434	440	408	520	626	728	528	197	272		
Radiotelegraph:														
Operating revenues.....do.....	3,123	3,269	3,237	3,177	3,307	3,044	3,407	3,656	3,569	3,591	3,332	3,501		
Operating expenses, incl. depreciation.....do.....	2,459	2,509	2,430	2,440	2,484	2,384	2,519	2,519	2,653	2,641	2,443	2,567		
Net operating revenues.....do.....	549	637	688	628	705	580	823	1,069	814	843	791	833		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production:⊙														
Ammonia, synthetic anhydrous (commercial) short tons.....	306,172	310,422	262,093	248,384	242,584	257,014	272,708	264,436	290,512	302,504	294,103	320,733	319,825	
Calcium carbide (commercial).....do.....	83,128	82,776	83,824	74,490	76,718	81,693	94,472	92,637	92,793	89,275	77,754	86,268	87,443	
Carbon dioxide, liquid, gas, and solid.....do.....	58,382	74,169	92,425	95,002	94,183	77,232	69,367	59,904	56,790	54,253	53,435	60,658		
Chlorine, gas.....do.....	322,428	326,726	308,928	255,541	298,799	320,882	333,775	329,457	341,125	334,403	291,428	326,599	327,920	
Hydrochloric acid (100% HCl).....do.....	78,467	77,365	74,168	57,777	68,513	77,549	80,799	80,754	78,875	78,532	75,145	80,957	75,232	
Nitric acid (100% HNO ₃).....do.....	226,124	207,954	191,356	184,671	205,093	197,414	207,745	209,746	231,630	237,519	231,148	250,040	242,261	
Oxygen (high purity).....mil. of cu. ft.....	2,727	2,817	2,620	1,524	2,416	2,643	2,883	2,809	2,893	2,802	2,109	2,523		
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	312,054	322,354	299,338	235,900	263,647	289,747	320,709	279,192	275,711	337,694	351,157	380,992	356,352	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) short tons.....	431,962	443,599	405,607	402,926	409,008	403,414	423,468	401,919	394,497	379,549	376,731	414,879	403,736	
Sodium bichromate and chromate.....do.....	9,939	9,954	9,444	7,779	10,344	10,263	10,657	10,115	9,649	9,285	8,871	9,642		
Sodium hydroxide (100% NaOH).....do.....	361,981	369,173	347,304	283,019	327,407	354,694	366,521	358,153	375,554	365,413	321,922	353,955	360,937	
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	54,728	55,292	46,827	45,569	51,929	47,597	60,779	65,837	50,677	55,869	50,786	54,466		
Sodium sulfate (Glauber's salt and crude salt cake) short tons.....	71,851	73,074	63,857	62,258	67,097	72,782	76,418	75,024	75,265	76,657	69,546	76,249		
Sulfuric acid:														
Production (100% H ₂ SO ₄).....thous. of short tons.....	1,383	1,404	1,284	1,139	1,200	1,287	1,380	1,327	1,339	1,386	1,310	1,417	1,379	
Price, wholesale, 66° 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.....	45,006	44,221	46,410	44,480	47,922	45,692	49,343	46,853	49,737	53,628	41,227	41,136		
Acetic anhydride, production.....do.....	71,802	77,102	74,232	73,797	72,202	74,808	70,277	75,122	90,378	85,428	74,940	76,985		
Acetylsalicylic acid (aspirin), production.....do.....	1,412	1,453	1,731	1,271	1,046	1,003	1,356	1,488	1,618	1,491	1,512	1,208		
Alcohol, ethyl:														
Production.....thous. of proof gal.....	38,248	45,901	43,755	40,044	38,201	32,942	36,066	36,656	36,459	39,322	32,766	35,429	33,631	
Stocks, end of month, total.....do.....	33,178	35,364	38,165	40,613	43,576	40,078	37,290	33,844	33,858	33,337	31,214	29,418	28,051	
In industrial alcohol bonded warehouses.....do.....	26,475	25,638	25,853	28,898	30,807	30,486	27,157	25,403	25,533	25,777	23,869	20,791	18,734	
In denaturing plants.....do.....	6,703	9,726	12,311	11,715	12,770	9,591	10,132	8,441	8,325	7,560	7,345	8,627	9,317	
Used for denaturation.....do.....	39,506	45,529	41,375	38,969	36,692	40,054	38,498	36,240	35,059	42,818	33,326	35,253	35,275	
Withdrawn tax-paid.....do.....	965	858	1,033	674	917	900	1,120	1,307	1,098	943	925	834	736	
Alcohol, denatured:														
Production.....thous. of wine gal.....	21,280	24,664	22,346	20,932	19,770	21,487	20,769	19,588	18,899	23,053	17,896	19,040	19,047	
Consumption (withdrawals).....do.....	21,497	24,854	24,387	19,050	20,930	19,115	20,106	18,881	19,865	21,140	18,370	20,366	19,886	
Stocks, end of month.....do.....	9,371	8,810	6,855	8,678	7,356	9,964	10,588	11,178	10,421	12,194	12,135	11,064	9,746	
Creosote oil, production.....thous. of gal.....	19,162	10,165	11,400	15,370	9,160	10,130	11,707	12,201	14,456	7,978	8,955	9,796		
DDT, production.....thous. of lb.....	10,967	13,712	12,100	10,613	12,138	11,912	10,949	10,641	11,201	10,878	9,311	11,522		
Ethyl acetate (85%), production.....do.....	6,820	7,204	5,398	6,736	8,111	6,969	10,171	8,285	8,306	8,748	5,702	6,371		
Ethylene glycol, production.....do.....	80,315	80,500	85,686	72,263	84,495	89,261	95,494	90,119	95,181	93,089	82,526	89,577		
Formaldehyde (37% HCHO), production.....do.....	112,692	116,444	112,656	86,139	108,512	114,430	119,056	116,914	107,918	109,149	105,976	111,620		
Glycerin, refined, all grades:														
Production.....do.....	22,197	21,234	20,415	13,914	20,767	19,705	20,666	22,656	19,624	22,811	19,642	20,799	21,556	
Consumption.....do.....	16,940	16,874	16,254	14,142	15,785	15,523	16,928	16,103	15,276	17,029	15,345	16,641	16,026	
Stocks, end of month.....do.....	45,184	47,087	48,468	46,357	48,127	48,862	48,094	50,618	51,018	51,634	51,974	52,058	54,348	
Methanol, production:														
Natural.....thous. of gal.....	204	199	194	200	196	198	189	156	172	171	166	197		
Synthetic.....do.....	19,078	17,874	19,386	19,054	19,720	17,468	20,004	19,408	21,312	20,503	18,144	18,771		
Phthalic anhydride, production.....thous. of lb.....	28,271	24,507	22,919	24,965	24,143	22,690	27,002	25,041	27,093	25,561	27,242	27,080		

⊙ Revised. ⊙ Preliminary. ⊙ Incomplete; comparable amount for March 1956 is 10,166,000 gallons, and for June 1956, 9,983,000 gallons.
 ⊙ Includes data not shown separately. ⊙ Revisions for 1954 and 1955 will be published later.
 ⊙ Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.
 ⊙

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
CHEMICALS AND ALLIED PRODUCTS—Continued															
FERTILIZERS															
Consumption (10 States)⊕.....thous. of short tons	1,692	1,166	656	237	187	246	422	461	368	384	711	1,307			
Exports, total ♀.....short tons	416,569	545,313	458,626	613,473	470,576	382,821	490,555	380,619	368,561	391,541	400,633	572,080	605,731		
Nitrogenous materials.....do	79,213	128,562	92,969	69,233	71,239	55,303	78,341	52,707	91,922	68,310	91,201	136,510	117,457		
Phosphate materials ♀.....do	274,267	372,716	336,710	509,481	339,885	294,718	350,392	279,727	228,041	264,038	259,695	351,222	364,178		
Potash materials.....do	45,726	34,375	16,400	29,828	47,438	18,229	48,759	39,574	35,031	42,600	23,146	66,979	86,548		
Imports, total ♀.....do	266,838	170,343	122,140	70,690	129,891	143,919	145,066	238,657	227,306	167,168	293,735	211,583			
Nitrogenous materials, total ♀.....do	195,624	110,427	84,091	42,309	67,116	70,165	86,597	184,358	158,937	113,043	101,561	115,218			
Nitrate of soda ♀.....do	80,688	48,581	53,620	6,212	0	0	8,839	83,707	78,502	30,483	21,213	23,566			
Phosphate materials.....do	8,538	9,836	15,564	7,369	14,522	18,311	12,760	3,680	10,218	7,336	4,672	12,138			
Potash materials.....do	19,991	7,344	3,893	6,099	24,081	32,046	23,233	37,214	39,842	20,636	53,485	32,622			
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	51.25	51.25	51.25	51.25	51.25	51.25	49.50	49.50	49.50	49.50	49.50	49.50	49.50	49.50	
Potash deliveries.....short tons	257,348	144,256	60,904	92,399	124,323	139,283	147,407	160,260	179,599	162,814	183,140	266,028	269,417		
Superphosphate (100% available phosphoric acid):															
Production.....short tons	241,236	222,820	169,418	156,584	143,146	170,533	207,107	208,612	208,016	219,855	216,022	229,529	224,997		
Stocks, end of month.....do	292,981	320,768	388,630	405,765	407,485	393,805	392,967	400,995	414,743	414,922	418,947	322,033	234,994		
MISCELLANEOUS															
Explosives (industrial), shipments:															
Black blasting powder.....thous. of lb.	451	238	572	380	448	415	441	640	494	546	722	246	223		
High explosives.....do	77,634	84,290	82,831	70,574	82,333	78,839	88,843	77,063	67,568	70,015	67,094	71,654	79,924		
Sulfur (native):															
Production.....thous. of long tons	504	543	565	621	598	524	529	515	534	495	440	472	462		
Stocks (producers'), end of month.....do	3,240	3,277	3,330	3,494	3,637	3,681	3,706	3,852	3,936	3,998	4,088	4,102	4,049		
FATS, OILS, OILSEEDS, AND BYPRODUCTS															
Animal fats and greases:♂															
Tallow, edible:															
Production.....thous. of lb.	19,619	22,294	18,738	17,090	17,836	14,712	18,305	21,315	20,257	22,837	27,085	22,362	22,180		
Consumption, factory†.....do	15,972	18,361	13,919	14,422	20,197	16,557	19,200	17,764	15,612	21,537	27,676	22,453	22,503		
Stock (incl. refined grades), end of month.....do	11,584	13,417	14,497	16,377	11,679	7,895	8,386	12,109	18,986	20,279	20,442	20,668	20,469		
Tallow and grease (except wool), inedible:															
Production.....do	224,044	242,578	222,085	207,829	223,301	198,140	225,356	239,443	225,051	236,928	239,230	215,198	208,585		
Consumption, factory†.....do	134,718	139,055	129,162	104,126	140,555	131,086	144,904	131,692	128,883	145,660	133,123	146,703	139,888		
Stocks (excl. refined grades), end of month.....do	309,836	308,466	322,302	329,256	311,126	297,957	299,535	337,568	342,194	349,056	347,889	288,052	254,929		
Fish and marine mammal oils:Δ															
Production.....do	2,480	18,143	34,638	39,214	37,688	21,703	14,722	7,964	12,271	1,031	515	411	925		
Consumption, factory†.....do	10,280	10,706	10,509	9,053	11,467	9,748	12,059	11,302	14,738	13,626	14,689	10,522	11,443		
Stocks, end of month.....do	50,679	73,762	75,052	85,977	86,981	114,465	115,838	115,366	102,606	87,079	71,646	59,407	54,024		
Vegetable oils, oilseeds, and byproducts:															
Vegetable oils, total:															
Production.....mil. of lb.	529	496	416	364	305	497	699	649	614	647	587	582	497		
Consumption, crude, factory†.....do	543	552	452	376	456	448	624	580	553	573	501	508	471		
Stocks, end of month:‡															
Crude.....do	609	571	527	519	471	503	548	584	616	602	596	616	604		
Refined§.....do	595	583	515	426	348	313	343	384	409	447	461	463	456		
Exports ♀.....thous. of lb.	98,657	106,478	150,194	119,263	108,390	119,378	105,891	98,029	191,247	165,797	145,373	203,976	114,055		
Imports, total ♀.....do	32,089	32,441	35,101	44,895	45,248	24,992	39,040	41,247	35,709	47,121	26,555	50,333			
Paint oils.....do	1,476	2,738	3,622	5,728	2,937	1,215	6,616	3,263	1,830	2,476	3,182	2,034			
All other vegetable oils ♀.....do	30,612	29,703	31,479	39,167	42,312	23,777	32,424	37,983	33,879	44,645	23,373	48,300			
Copra:															
Consumption, factory.....short tons	26,708	25,164	30,614	29,643	25,879	25,171	35,504	27,230	27,503	30,277	24,480	26,621	27,222		
Stocks, end of month.....do	21,444	23,457	20,016	10,830	13,550	16,690	12,967	16,690	16,787	16,787	18,177	27,178	20,235		
Imports.....do	18,629	29,195	26,309	22,350	27,474	26,523	31,205	36,783	23,484	28,697	25,686	31,372			
Coconut or copra oil:															
Production:															
Crude.....thous. of lb.	33,716	32,347	39,306	38,138	33,590	32,586	45,059	34,510	35,097	38,967	31,114	34,031	34,459		
Refined.....do	32,478	36,081	36,377	27,650	32,345	31,906	33,630	31,081	28,776	30,670	29,902	42,310	36,211		
Consumption, factory:‡															
Crude.....do	52,427	58,181	55,970	44,211	52,165	50,553	52,414	47,123	45,760	50,094	46,602	61,969	55,205		
Refined.....do	32,251	34,949	35,335	25,816	33,397	29,379	32,175	27,982	27,961	28,906	31,098	37,400	37,082		
Stocks, end of month:															
Crude.....do	61,593	53,157	59,566	61,160	51,861	61,767	58,391	59,516	70,274	73,592	62,803	61,729	57,866		
Refined.....do	14,616	14,388	13,745	13,456	13,068	13,620	11,483	15,917	15,739	15,492	10,440	15,260	13,065		
Imports ♀.....do	10,901	12,688	17,430	13,587	27,033	11,368	11,392	23,557	17,262	22,188	5,922	19,690			
Cottonseed:‡															
Receipts at mills.....thous. of short tons	16	19	20	142	365	1,274	1,573	1,071	340	114	43	25	10		
Consumption (crush).....do	387	258	151	119	182	526	722	677	570	613	492	400	278		
Stocks at mills, end of month.....do	523	285	154	177	361	1,108	1,959	2,353	2,123	1,624	1,176	801	533		
Cottonseed cake and meal:‡															
Production.....short tons	179,398	123,115	74,363	62,286	85,222	249,069	346,400	327,720	274,304	293,321	238,857	192,415	135,735		
Stocks at mills, end of month.....do	258,381	245,736	214,803	164,187	120,288	140,916	170,814	186,106	187,819	194,737	228,210	263,956	279,403		
Cottonseed oil, crude:‡															
Production.....thous. of lb.	136,275	91,144	54,412	43,472	58,108	165,478	241,749	229,605	192,572	207,691	170,419	139,383	99,742		
Stocks, end of month.....do	123,785	74,437	38,162	40,375	52,108	96,275	147,953	173,802	178,477	170,536	168,091	142,267	116,096		
Cottonseed oil, refined:															
Production.....do	148,190	112,797	73,667	34,607	47,268	69,432	161,282	159,780	146,516	163,853	132,848	106,524	90,323		
Consumption, factory:‡	116,480	125,619	105,688	84,298	104,902	96,977	124,424	127,954	122,138	131,666	113,600	109,669	100,139		
In margarine.....do	19,034	21,706	17,125	13,986	17,671	19,353	23,681	24,474	28,825	31,636	29,561	26,119	20,579		
Stocks, end of month:‡.....mil. of lb.	416	384	328	244	180	158	197	227	237	267	288	285	278		
Price, wholesale, drums (N. Y.).....dol. per lb.	.224	.225	.210	.190	.190	.190	.200	.208	.208	.223	.223	.223	.195		

♂ Revised. ♀ Preliminary.

⊕States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate).....	thous. of bu.										148,712			
Oil mills:†														
Consumption.....	2,171	3,017	1,920	946	933	2,308	4,020	3,295	2,925	2,304	2,239	2,586	1,500	
Stocks, end of month.....	3,368	1,584	1,212	762	1,051	2,271	4,945	4,557	4,010	3,516	3,433	2,066	1,748	
Price, wholesale, No. 1 (Minneapolis).....	3.77	3.83	3.38	3.34	3.28	3.25	3.27	3.41	3.44	3.40	3.34	3.23	3.17	3.16
Linseed oil, raw:														
Production:†														
Consumption, factory:†	43,243	59,614	38,448	19,196	18,575	46,931	81,565	66,563	59,004	46,864	45,657	52,970	31,106	
Stocks at factory, end of month:†	37,723	43,515	40,275	34,815	43,420	41,844	65,278	40,884	38,212	37,985	33,825	39,009	40,890	
Price, wholesale (Minneapolis).....	125,738	136,682	113,017	95,665	71,051	75,388	86,694	111,301	115,410	111,821	128,945	144,223	135,446	
	.159	.159	.142	.134	.130	.127	.131	.136	.136	.134	.133	.121	.126	
Soybeans:														
Production (crop estimate).....	thous. of bu.										1455,869			
Consumption, factory.....	25,259	24,600	22,230	20,378	21,793	19,877	27,928	26,591	26,988	28,420	26,622	28,909	26,899	
Stocks, end of month.....	57,931	48,424	36,651	26,460	12,360	20,525	78,011	79,070	70,354	65,517	56,332	44,232	31,967	
Soybean oil:														
Production:														
Crude.....	280,688	273,348	248,636	228,348	240,027	221,302	301,802	284,820	289,736	305,156	287,218	313,006	293,635	
Refined.....	218,831	249,054	205,257	193,610	223,378	203,733	252,552	244,824	233,156	240,523	209,184	220,333	213,476	
Consumption, factory, refined:†	192,705	229,034	211,447	196,948	241,688	221,794	258,763	237,131	224,344	222,557	208,924	210,687	207,436	
Stocks, end of month:														
Crude.....	176,400	172,649	179,630	174,970	154,421	139,671	132,946	125,466	140,996	134,693	129,964	150,434	171,912	
Refined:†	104,987	123,747	116,853	112,828	100,148	86,865	77,178	83,974	92,130	103,973	99,970	97,821	97,212	
Price, wholesale, refined (N. Y.).....	.215	.224	.200	.175	.175	.163	.175	.195	.190	.200	.200	.200	.185	
Margarine:														
Production.....	83,514	107,940	85,242	81,436	106,727	114,970	134,584	132,545	124,951	132,373	121,685	120,472	122,897	
Stocks (factory and warehouse), end of month:†	26,853	27,134	24,698	20,276	22,356	22,236	21,556	25,292	27,584	29,874	32,143	34,814	27,426	
Price, wholesale, colored, delivered (eastern U. S.).....	.293	.296	.273	.273	.273	.273	.273	.282	.292	.292	.292	.292	.281	
Shortening:														
Production.....	144,623	165,445	127,868	100,700	150,554	133,396	178,089	179,909	157,141	160,015	144,252	120,420	127,363	
Stocks, end of month:†	146,485	156,066	168,524	154,761	141,573	129,175	119,437	105,477	122,047	126,807	133,017	138,595	129,987	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total.....	136,228	146,811	146,149	133,828	146,788	128,411	140,309	121,488	97,308	125,401	112,467	130,966	145,055	
Industrial sales.....	57,449	57,932	54,749	50,236	56,346	48,930	58,374	55,280	45,645	54,539	50,131	55,378	57,536	
Trade sales.....	78,779	88,879	91,400	83,592	90,442	79,481	81,935	66,208	51,663	70,862	62,336	75,588	87,489	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	3,606	3,481	4,055	2,355	3,815	3,945	3,837	3,374	3,724	3,491	3,292	4,253		
Molding and extrusion materials.....	7,376	7,458	7,254	5,872	7,395	8,579	9,300	9,291	8,452	7,456	7,187	8,095		
Nitrocellulose sheets, rods, and tubes.....	513	569	487	344	443	324	396	365	317	377	429	379		
Other cellulose plastics.....	429	489	407	370	554	279	564	551	472	525	375	500		
Phenolic and other tar acid resins.....														
Polystyrene.....	42,807	41,746	40,607	31,207	37,826	37,598	43,493	40,145	35,206	41,373	37,064	39,816		
Urea and melamine resins.....	48,812	50,480	44,023	41,277	44,288	44,314	48,789	44,467	41,794	43,507	46,097	51,041		
Vinyl resins.....	23,360	23,455	25,083	15,901	21,171	21,759	25,691	24,269	21,370	23,097	22,556	25,910		
Alkyd resins.....	65,487	63,977	54,796	49,751	57,121	60,237	67,176	65,900	67,096	64,005	64,505	70,419		
Rosin modifications.....	31,566	31,968	29,643	25,730	30,421	27,652	35,383	34,509	27,874	34,948	29,980	32,021		
Polyester resins.....	11,819	11,493	10,544	8,729	11,398	9,377	10,908	11,553	10,024	10,848	10,517	9,951		
Polyethylene resins.....	5,855	7,289	6,212	5,641	6,634	5,369	6,473	6,139	7,265	7,265	7,187	6,618		
Miscellaneous.....	42,205	47,010	45,634	45,998	49,790	51,089	49,110	51,421	51,413	52,394	49,800	56,587		
	13,902	14,512	13,170	11,740	13,140	13,298	13,363	13,977	13,679	14,829	13,080	15,428		

ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total†														
Electric utilities, total.....	54,519	56,279	56,490	55,229	58,576	55,649	58,445	57,820	60,055	62,938	55,374	59,765	57,702	
By fuels.....	47,489	49,086	49,451	49,451	52,194	48,819	51,129	50,645	52,875	55,508	48,666	52,447	50,669	
By waterpower.....	35,937	37,385	39,402	39,539	42,656	39,859	41,892	41,340	42,878	45,311	38,687	41,008	38,622	
Privately and municipally owned utilities.....	11,552	11,701	10,049	9,913	9,539	8,960	9,238	9,305	9,998	10,192	9,979	11,439	12,047	
Other producers (publicly owned).....	38,363	39,738	40,270	39,701	42,302	39,503	41,800	41,230	43,098	45,083	39,779	42,349	40,641	
Industrial establishments, total.....	9,126	9,348	9,181	9,750	9,892	9,316	9,330	9,416	9,777	10,420	8,887	10,098	10,028	
By fuels.....	7,030	7,193	7,039	5,778	6,382	6,830	7,316	7,175	7,180	7,435	6,708	7,318	7,033	
By waterpower.....	6,718	6,869	6,754	5,520	6,158	6,604	7,074	6,920	6,903	7,154	6,443	7,005	6,724	
Sales to ultimate customers, total (Edison Electric Institute)†	313	323	286	258	224	226	242	254	276	281	266	313	310	
Commercial and industrial:														
Small light and power.....	43,098	42,758	43,075	43,010	44,503	44,786	44,654	44,526	46,092	47,693	46,217	46,167		
Large light and power.....	6,776	6,785	7,316	7,800	8,095	7,951	7,457	7,276	7,428	7,640	7,583	7,440		
Railways and railroads.....	22,650	23,089	22,941	21,858	22,853	23,147	23,957	23,629	23,604	23,795	22,640	23,509		
Residential or domestic.....	380	359	342	328	340	330	353	362	389	412	373	379		
Rural (distinct rural rates).....	11,038	10,361	10,198	10,495	10,679	10,785	10,530	11,047	12,424	13,561	13,389	12,618		
Street and highway lighting.....	955	876	975	1,201	1,278	1,200	936	769	784	784	758	773		
Other public authorities.....	362	341	322	335	359	392	427	454	483	487	440	429		
Interdepartmental.....	888	899	929	936	932	926	942	942	946	973	989	965		
Revenue from sales to ultimate customers (Edison Electric Institute)†	49	48	52	57	57	55	52	47	54	39	45	54		
	702,044	695,861	709,168	718,348	735,869	741,999	730,077	730,285	756,811	784,979	775,742	762,232		

† Revised. ‡ Preliminary. § December 1 estimate of 1956 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–February 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
ELECTRIC POWER AND GAS—Continued														
GAS														
Manufactured and mixed gas (quarterly): [†]														
Customers, end of quarter, total..... thousands.....			4,909			3,797				3,583				
Residential (incl. house-heating)..... do.....			4,583			3,541				3,343				
Industrial and commercial..... do.....			324			254				237				
Sales to consumers, total..... mil. of therms.....			949			374				631				
Residential (incl. house-heating)..... do.....			622			202				435				
Industrial and commercial..... do.....			320			165				190				
Revenue from sales to consumers, total, thous. of dol.....			120,754			57,075				87,184				
Residential (incl. house-heating)..... do.....			89,633			40,127				66,330				
Industrial and commercial..... do.....			30,605			16,552				20,356				
Natural gas (quarterly): [‡]														
Customers, end of quarter, total..... thousands.....			24,246			25,394				26,272				
Residential (incl. house-heating)..... do.....			22,355			23,463				24,194				
Industrial and commercial..... do.....			1,864			1,905				2,050				
Sales to consumers, total..... mil. of therms.....			16,203			13,276				17,294				
Residential (incl. house-heating)..... do.....			4,945			2,036				5,500				
Industrial and commercial..... do.....			10,762			10,638				11,210				
Revenue from sales to consumers, total, thous. of dol.....			784,917			562,197				878,480				
Residential (incl. house-heating)..... do.....			432,203			234,715				488,448				
Industrial and commercial..... do.....			338,900			312,040				373,306				

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production [†] thous. of bbl.....	7,927	8,733	9,394	9,590	8,734	6,497	6,500	5,947	6,123	6,866	5,912	7,611	8,081	
Taxable withdrawals..... do.....	6,751	8,182	8,673	8,777	9,015	6,424	6,670	6,171	6,129	5,689	5,570	6,439	6,992	
Stocks, end of month [‡] do.....	11,097	11,128	11,264	11,515	10,677	10,354	9,753	9,135	8,768	9,552	9,558	10,261	10,931	
Distilled spirits:														
Production [†] thous. of tax gal.....	17,652	18,617	15,862	8,531	12,178	20,386	34,134	23,065	17,852	19,982	18,105	18,902		
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	16,257	17,628	16,403	14,893	16,784	16,572	22,321	23,822	25,159	14,375	15,936	16,897		
Tax-paid withdrawals [†] thous. of tax gal.....	13,736	13,252	13,020	10,565	11,269	14,269	21,817	19,331	11,989	9,661	10,805	12,420		
Stocks, end of month [‡] do.....	851,287	854,709	854,755	851,634	849,082	844,208	835,948	830,129	832,439	838,623	842,059	845,407		
Imports..... thous. of proof gal.....	1,840	2,022	2,086	1,748	1,927	2,414	3,580	3,632	2,889	1,482	1,606	1,973		
Whisky:														
Production [†] thous. of tax gal.....	11,426	11,592	10,082	5,799	7,191	7,847	10,971	10,734	10,122	11,429	11,243	12,151		
Tax-paid withdrawals [†] do.....	6,910	6,280	6,277	4,554	5,470	7,469	11,120	10,325	6,334	5,125	6,139	6,466		
Stocks, end of month [‡] do.....	733,530	736,196	737,709	737,445	736,573	734,041	729,660	725,572	726,562	730,569	732,777	735,536		
Imports..... thous. of proof gal.....	1,646	1,840	1,915	1,619	1,721	2,166	3,288	3,288	2,627	1,565	1,438	1,733		
Rectified spirits and wines, production, total[†]..... thous. of proof gal.....														
Whisky..... do.....	7,243	6,870	6,701	5,331	6,052	7,871	13,497	12,549	6,768	4,677	4,607	5,137		
Wines and distilling materials..... do.....	6,230	5,722	5,515	4,442	4,885	6,792	12,019	11,275	5,675	3,622	3,675	4,016		
Effervescent wines:														
Production [†] thous. of wine gal.....	273	238	237	125	220	168	205	188	162	206	251	205	226	
Taxable withdrawals [†] do.....	123	147	155	93	137	200	276	272	261	129	101	134	160	
Stocks, end of month [‡] do.....	1,590	1,662	1,720	1,738	1,801	1,751	1,648	1,547	1,418	1,477	1,611	1,665	1,712	
Imports..... do.....	52	62	46	35	44	62	101	115	114	41	36	44		
Still wines:														
Production [†] do.....	1,656	1,420	1,375	1,237	2,531	30,528	71,849	24,070	3,912	2,923	2,218	2,430	2,139	
Taxable withdrawals [†] do.....	11,053	11,039	10,326	9,283	10,290	12,688	14,615	13,879	11,953	10,872	10,220	12,680	11,893	
Stocks, end of month [‡] do.....	165,218	154,637	143,082	134,294	125,996	144,102	202,848	210,541	198,721	190,095	180,012	170,636	159,627	
Imports..... do.....	561	629	483	456	412	580	680	874	765	585	465	598		
Distilling materials produced at wineries [†] do.....	617	782	555	1,163	8,067	76,378	142,607	41,839	6,075	3,954	3,949	1,540	1,871	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) [†] thous. of lb.....	136,010	150,480	148,155	128,155	110,200	93,125	92,960	90,605	102,810	116,405	109,255	124,855	132,870	
Stocks, cold storage, end of month..... do.....	78,882	79,685	113,318	133,918	118,217	90,252	62,261	39,640	25,103	28,855	31,946	40,915	61,996	94,181
Price, wholesale, 92-score (New York)..... dol. per lb.....	.587	.594	.594	.594	.601	.613	.620	.632	.614	.604	.607	.604	.604	.602
Cheese:														
Production (factory), total [†] thous. of lb.....	129,185	154,465	158,420	134,090	116,970	102,445	98,010	90,700	96,240	100,920	97,105	116,150	131,460	
American, whole milk [†] do.....	95,035	117,645	122,440	102,410	87,220	74,135	68,100	61,400	64,280	67,695	62,750	96,250	96,250	
Stocks, cold storage, end of month..... do.....	456,279	482,154	521,505	548,334	550,518	532,107	489,385	454,729	441,082	419,992	390,308	388,631	391,289	413,130
American, whole milk..... do.....	426,887	449,571	483,883	509,474	509,625	492,648	448,857	414,606	401,079	379,637	349,441	346,277	345,421	367,019
Imports..... do.....	4,603	4,298	3,762	3,168	3,862	5,589	5,609	5,332	5,598	5,038	3,188	4,989		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.372	.382	.384	.381	.382	.384	.390	.390	.390	.390	.390	.390	.390	
Condensed and evaporated milk:														
Production, case goods: [†]														
Condensed (sweetened)..... thous. of lb.....	4,650	5,140	6,140	6,290	6,640	5,520	5,670	6,370	7,110	7,350	8,275	6,380	6,550	
Evaporated (unsweetened)..... do.....	240,100	300,700	304,100	266,700	232,600	189,100	164,200	146,500	152,200	162,000	169,850	212,600	260,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	7,038	6,873	7,550	7,937	8,192	8,761	9,335	10,391	9,649	9,117	9,559	8,925	9,172	
Evaporated (unsweetened)..... do.....	124,880	168,481	311,983	401,894	434,536	425,545	383,686	310,371	224,025	156,420	123,616	83,361	153,950	
Exports:														
Condensed (sweetened)..... do.....	3,293	2,410	4,201	3,540	6,402	2,191	5,053	3,385	5,054	5,129	2,888	7,270	4,802	
Evaporated (unsweetened)..... do.....	12,346	9,645	12,538	14,251	12,772	14,622	14,972	14,172	20,211	15,847	9,200	15,064	7,861	
Price, wholesale, U. S. average:														
Evaporated (unsweetened)..... dol. per case.....	5.69	5.75	5.89	5.92	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.95	6.05	
Fluid milk:														
Production [†] mil. of lb.....	11,325	12,840	12,490	11,526	10,659	9,512	9,276	8,695	9,227	9,697	9,464	10,961	11,428	13,122
Utilization in mfd. dairy products..... do.....	4,649	5,343	5,342	4,610	3,990	3,392	3,285	3,120	3,450	3,791	3,618	4,213	4,647	
Price, wholesale, U. S. average*..... dol. per 100 lb.....	3.83	3.86	3.85	3.98	4.11	4.30	4.48	4.61	4.53	4.44	4.34	4.19	3.99	3.86
Dry milk:														
Production: [†]														
Dry whole milk..... thous. of lb.....	9,450	11,275	10,850	10,600	9,150	8,000	7,350	6,400	8,250	7,700	6,500	6,450	8,200	
Nonfat dry milk solids (human food)..... do.....	162,700	176,500	176,300	131,400	98,000	79,500	79,800	83,300	104,800	120,900	122,400	144,090	162,500	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	8,524	11,437	12,062	15,192	14,313	13,118	11,725	11,390	10,757	10,384	10,450	9,939	9,919	
Nonfat dry milk solids (human food)..... do.....	101,102	123,689	148,200	140,735	118,507	98,722	70,563	67,095	69,461	65,623	63,308	69,020	80,493	
Exports:														
Dry whole milk..... do.....	3,661	3,951	3,880	2,854	3,774	3,820	2,692	2,010	2,776	4,418	3,071	3,607	4,858	
Nonfat dry milk solids (human food)..... do.....	11,929	26,127	29,336	37,082	16,898	19,274	42,371	14,054	42,700	9,136	7,645	12,552	24,418	
Price, wholesale, nonfat dry milk solids (human food), U. S. average..... dol. per lb.....	.154	.153	.152	.151	.151	.152	.152	.152	.152	.153	.152	.153	.154	

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956								1957					
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....thous. of bu.										1 97,077				
Shipments, carlot.....no. of carloads	2,915	2,033	643	291	67	591	2,394	2,085	1,811	1,595	1,592	2,061	1,804	1,000
Stocks, cold storage, end of month.....thous. of bu.	3,863	1,302	389	134	267	6,317	38,090	33,933	26,578	19,814	12,765	7,128	3,246	1,040
Citrus fruits, carlot shipments.....no. of carloads	10,594	12,366	9,564	6,075	5,725	4,554	4,265	6,349	9,718	7,492	6,579	7,819	7,783	9,524
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	256,029	280,377	368,954	447,013	476,719	489,423	483,068	467,046	450,562	422,805	379,474	341,520	292,185	276,259
Fruit juices and purees.....do.	434,967	538,673	550,716	506,264	457,801	409,656	354,871	303,742	294,282	388,388	464,337	492,287	505,397	568,052
Vegetables.....do.	424,154	415,357	481,368	588,076	751,065	868,687	914,895	905,439	857,942	787,218	721,613	665,354	655,695	633,323
Potatoes, white:														
Production (crop estimate).....thous. of cwt.										1243,238				
Shipments, carlot.....no. of carloads	19,837	19,001	18,600	11,174	10,310	10,573	12,757	13,759	12,333	15,524	15,687	19,819	17,712	18,424
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	5.695	6.542	6.600	5.925	4.635	3.515	3.394	3.500	3.075	3.533	3.620	3.480	3.540	-----
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat).....thous. of bu.	60,670	72,143	72,186	60,162	61,455	52,853	64,897	57,528	73,437	67,010	66,226	72,528	69,930	-----
Barley:														
Production (crop estimate).....do.										1 372,495				
Receipts, principal markets.....do.	16,485	22,829	20,327	20,435	35,041	14,212	9,956	11,821	12,562	10,303	8,344	11,035	8,160	7,477
Stocks, domestic, end of month:														
Commercial.....do.	23,834	28,720	37,588	45,145	52,566	51,447	47,127	43,798	40,122	37,661	36,062	30,111	25,343	22,224
On farms.....do.			3 39,439			229,774			159,561			104,052		
Exports, including malt.....do.	11,970	10,384	10,847	9,039	6,751	7,286	6,238	3,981	3,011	3,386	3,674	5,530	3,576	-----
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.313	1.311	1.244	1.276	1.279	1.253	1.257	1.320	1.298	1.278	1.261	1.268	1.263	1.238
No. 3, straight.....do.	1.194	1.201	1.123	1.193	1.211	1.179	1.172	1.276	1.258	1.237	1.206	1.219	1.205	1.188
Corn:														
Production (crop estimate).....mil. of bu.										1 3,451				
Grindings, wet process.....thous. of bu.	11,142	12,329	11,099	11,391	12,694	11,473	13,050	11,819	10,690	11,731	10,874	11,313	11,133	-----
Receipts, principal markets.....do.	27,442	26,672	16,899	17,556	17,663	16,527	46,379	47,353	23,272	32,736	49,429	60,072	47,066	32,770
Stocks, domestic, end of month:														
Commercial.....do.	84,793	87,954	79,665	68,466	64,332	64,134	79,865	100,863	93,849	89,558	102,650	126,744	151,613	157,821
On farms.....mil. of bu.			988.8			3 300.1			2,331.1			1,615.1		
Exports, including meal.....thous. of bu.	10,344	11,751	9,316	6,608	5,944	6,313	11,302	17,243	15,583	12,789	12,514	16,024	12,313	-----
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.452	1.523	1.531	1.525	1.571	1.556	1.296	1.339	1.357	1.343	1.275	1.290	1.298	1.333
Weighted average, 5 markets, all grades.....do.	1.497	1.521	1.524	1.548	1.542	1.484	1.320	1.331	1.300	1.322	1.244	1.260	1.240	1.267
Oats:														
Production (crop estimate).....mil. of bu.										1 1,153				
Receipts, principal markets.....thous. of bu.	5,404	9,350	10,757	21,062	22,108	8,508	4,737	4,052	5,304	7,261	3,759	4,950	5,968	4,272
Stocks, domestic, end of month:														
Commercial.....do.	21,916	21,697	27,596	34,655	41,287	39,008	31,285	25,223	21,363	19,495	17,794	15,116	13,240	11,688
On farms.....do.			272,127			923,394			696,376			410,427		
Exports, including oatmeal.....do.	4,037	3,386	2,072	2,823	3,783	4,191	3,836	2,076	2,570	1,614	1,423	869	1,993	-----
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.682	.708	.724	.736	.733	.715	.733	.824	.829	.820	.784	.778	.727	.738
Rice:														
Production (crop estimate).....thous. of bags										1 47,402				
California:														
Receipts, domestic, rough.....thous. of lb.	46,331	50,211	35,037	68,841	90,993	139,275	172,326	99,461	75,193	55,410	126,523	153,906	123,311	-----
Shipments from mills, milled rice.....do.	22,791	35,691	38,186	31,314	56,065	101,184	79,243	73,695	35,564	39,331	98,210	129,567	81,696	-----
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	106,868	99,246	65,541	72,683	75,444	64,750	94,041	85,123	97,309	91,446	75,950	50,793	80,893	-----
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....do.	25,092	7,038	11,394	18,196	232,494	919,691	851,623	159,556	38,683	78,407	122,165	62,275	17,955	-----
Shipments from mills, milled rice.....do.	72,920	119,497	105,590	84,522	117,844	164,181	178,225	126,296	115,078	144,810	135,725	110,818	101,820	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	533.7	430.5	548.5	450.3	387.7	804.9	1,221.1	1,192.3	1,026.2	907.0	836.3	651.7	509.2	-----
Exports.....thous. of lb.	61,901	61,458	101,470	171,336	278,597	153,605	247,066	123,318	404,990	110,930	179,710	330,600	246,261	-----
Price, wholesale, head, clean (N. O.).....dol. per lb.	.086	.089	.084	.085	.083	.083	.085	.085	.085	.085	.088	.090	.089	-----
Rye:														
Production (crop estimate).....thous. of bu.										1 21,558				
Receipts, principal markets.....do.	1,666	4,401	5,428	4,038	2,780	1,074	1,118	680	1,063	498	306	240	302	483
Stocks, commercial, domestic, end of month.....do.	4,080	5,737	9,503	10,058	11,175	10,517	9,143	8,109	8,294	6,394	5,458	4,844	2,966	2,851
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.241	1.164	1.151	1.329	1.374	1.435	1.465	1.471	1.459	1.499	1.400	1.412	1.363	1.240
Wheat:														
Production (crop estimate), total.....mil. of bu.										1 997.2				2 970.5
Spring wheat.....do.										1 262.2				2 234.8
Winter wheat.....do.										1 735.0				2 735.7
Receipts, principal markets.....thous. of bu.	29,874	26,851	54,981	106,118	64,697	39,257	31,241	28,212	34,865	29,679	24,144	21,462	24,030	25,472
Disappearance.....do.			291,907			234,077			312,189			301,911		
Stocks, end of month:														
Canada (Canadian wheat).....do.	330,693	327,943	336,269	359,862	351,092	341,218	348,506	352,461	356,920	356,831	360,964	368,482	365,104	-----
United States, domestic, total ^a.....mil. of bu.			1,033.4			1,797.3			1,487.3			1,187.7		
Commercial.....thous. of bu.	386,806	371,777	332,323	452,385	467,954	467,254	446,621	429,322	393,211	403,458	386,872	360,702	356,532	341,690
Interior mills, elevators, and warehouses.....do.			3 443,643			636,280			547,345			449,709		
Merchant mills.....do.			3 64,741			142,165			127,877			108,918		
On farms.....do.			3 67,246			417,276			292,804			165,959		
Exports, total, including flour.....do.	33,925	46,166	49,546	40,876	43,293	33,900	42,029	33,696	51,076	48,485	48,350	49,465	50,674	-----
Wheat only.....do.	29,101	41,951	44,378	37,138	39,116	28,750	36,212	29,820	43,666	43,135	42,207	42,599	46,050	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.481	2.481	2.457	2.488	2.381	2.393	2.428	2.495	2.426	2.438	2.400	2.394	2.393	2.371
No. 2, hard winter (Kansas City).....do.	2.333	2.242	2.100	2.087	2.190	2.282	2.310	2.358	2.343	2.358	2.333	2.335	2.302	2.231
No. 2, red winter (St. Louis).....do.	2.327	2.176	1.992	2.020	2.125	2.221	2.185	2.358	2.405	2.440	2.345	2.298	2.213	2.109
Weighted avg., 6 markets, all grades.....do.	2.445	2.437	2.295	2.231	2.345	2.389	2.411	2.494	2.446	2.439	2.417	2.406	2.401	2.344

^a Revised. ^b Preliminary. ¹ December 1 estimate of 1956 crop. ² June 1 estimate of 1957 crop.

³ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).

⁴ Toledo included beginning with June 1955.

⁵ Bags of 100 lb.

⁶ 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.

⁷ 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
FOODSTUFFS AND TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Continued															
Wheat flour:															
Production:															
Flour†.....thous. of sacks (100 lb.)..	17,379	18,640	17,652	17,966	20,420	19,889	21,899	20,055	19,278	22,162	19,156	19,679	18,940		
Operations, percent of capacity.....	77.4	79.2	78.4	78.6	82.8	82.8	88.9	89.1	89.6	89.1	86.2	79.1			
Offal.....short tons.....	334,955	362,902	341,813	347,871	393,879	377,812	416,796	377,713	365,415	419,916	358,583	367,929	360,570		
Grindings of wheat†.....thous. of bu.	39,945	42,880	40,573	41,266	46,876	45,539	50,182	45,844	45,126	50,711	43,661	44,693	43,323		
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)..			4,716			5,297			5,572			5,190			
Exports.....do.....	2,070	1,809	2,218	1,604	1,793	2,210	2,497	1,663	3,180	2,296	2,637	2,947	1,985		
Prices, wholesale:															
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)..	6.215	6.115	6.195	6.310	6.040	6.050	5.950	6.180	6.030	6.020	6.020	5.950	5.975		
Winter, hard, short patents (Kansas City).....do.....	5.725	5.725	5.735	5.425	5.625	5.655	5.710	5.785	5.725	5.770	5.625	5.700	5.790		
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):.....thous. of animals.....	604	606	596	610	691	661	872	763	605	657	550	632	613		
Calves.....do.....	1,545	1,646	1,679	1,728	1,774	1,617	1,959	1,807	1,686	1,851	1,488	1,514	1,499		
Receipts, principal markets.....do.....	2,146	2,124	2,146	2,543	2,697	2,721	3,559	2,689	2,121	2,203	1,770	1,836	1,947		
Shipments, feeder, to 9 corn-belt States.....do.....	216	196	201	226	580	734	1,081	794	363	252	178	237	212		
Prices, wholesale:															
Beef steers (Chicago).....dol. per 100 lb.....	19.87	20.12	20.79	22.28	25.61	27.31	26.00	23.97	21.65	20.94	20.28	22.61	22.85		
Steers, stocker and feeder (Kansas City).....do.....	17.81	17.68	17.02	17.36	17.88	17.22	17.31	17.29	16.67	17.68	18.24	19.35	20.86		
Calves, vealers (Chicago).....do.....	24.50	25.25	22.50	22.50	23.50	21.00	22.50	22.50	21.50	25.00	27.50	26.00	27.00		
Hogs:															
Slaughter (federally inspected).....thous. of animals.....	5,252	4,875	4,326	4,199	4,559	4,979	6,347	6,559	5,698	5,655	4,985	5,380	5,000		
Receipts, principal markets.....do.....	2,895	2,749	2,480	2,485	2,521	2,676	3,512	3,483	3,037	3,030	2,622	2,710	2,657		
Prices:															
Wholesale, average, all grades (Chicago).....dol. per 100 lb.....	14.60	15.50	15.40	15.23	16.12	16.01	15.55	14.59	16.32	17.52	16.98	17.05	17.52	17.39	
Hog-corn price ratio.....bu. of corn equal in value to 100 lb. of live hog..	10.9	11.2	11.0	10.6	11.2	10.8	13.0	11.7	13.3	14.1	13.7	14.0	14.4	14.0	
Sheep and lambs:															
Slaughter (federally inspected).....thous. of animals.....	1,129	1,063	1,084	1,168	1,268	1,167	1,439	1,139	1,062	1,333	1,091	1,011	1,061		
Receipts, principal markets.....do.....	1,146	1,054	1,047	1,184	1,405	1,770	1,948	1,085	1,023	1,204	943	858	996		
Shipments, feeder, to 9 corn-belt States.....do.....	115	121	113	151	361	679	802	266	145	201	142	127	113		
Prices, wholesale:															
Lambs, average (Chicago).....dol. per 100 lb.....	20.75	26.00	23.75	22.75	22.00	20.50	20.00	19.25	19.38	20.12	20.00	23.00	22.75	24.00	
Lambs, feeder, good and choice (Omaha).....do.....	(1)	20.00	19.55	18.12	18.41	19.00	18.71	18.12	17.85	18.55	19.78	20.97	21.75	21.07	
MEATS															
Total meats:															
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.....	1,930	1,942	1,865	1,853	1,883	1,832	2,282	2,256	2,064	2,199	1,843	1,932	1,866		
Stocks (excluding lard), cold storage, end of month.....mil. of lb.....	861	781	694	593	461	412	449	591	679	619	636	631	596	533	
Exports (including lard).....do.....	82	93	70	66	63	67	81	74	95	93	69	93	66		
Imports (excluding lard).....do.....	25	24	23	24	29	17	20	22	24	27	22	27	23		
Beef and veal:															
Production, inspected slaughter.....do.....	945.0	1,006.2	1,001.8	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		
Stocks, cold storage, end of month.....thous. of lb.....	187,985	168,995	149,260	140,703	131,379	128,430	163,026	220,008	263,929	246,789	220,123	194,214	168,599	142,847	
Exports.....do.....	3,744	2,178	6,089	6,500	3,023	7,172	11,929	2,692	14,264	27,827	11,679	9,521	4,623		
Imports.....do.....	8,998	6,428	8,618	9,920	15,192	7,816	9,486	10,853	11,145	11,588	9,939	11,003			
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....	.354	.358	.367	.388	.443	.486	.452	.417	.390	.371	.365	.376	.395	.406	
Lamb and mutton:															
Production, inspected slaughter.....thous. of lb.....	53,754	47,254	46,211	50,571	55,246	50,991	63,531	52,150	50,262	64,751	53,909	49,504	50,604		
Stocks, cold storage, end of month.....do.....	8,976	8,481	8,620	7,975	9,002	9,703	11,203	11,016	11,590	9,715	8,987	8,100	7,330	6,720	
Pork (including lard), production, inspected slaughter.....mil. of lb.....	931.3	888.7	817.5	781.6	801.5	849.6	1,090.1	1,162.5	1,026.6	1,022.6	886.9	964.4	909.2		
Pork (excluding lard):															
Production, inspected slaughter.....thous. of lb.....	681,626	650,629	599,853	577,249	596,294	638,107	817,159	862,470	754,561	754,416	650,175	703,006	661,271		
Stocks, cold storage, end of month.....do.....	510,230	457,395	393,538	306,727	203,596	165,514	167,955	248,637	279,768	293,332	334,600	352,914	343,081	321,919	
Exports.....do.....	5,804	6,807	5,690	4,602	4,499	5,078	5,897	6,275	8,726	9,420	8,753	6,592	4,940		
Imports.....do.....	14,029	15,967	13,099	12,626	11,363	6,935	8,236	8,247	10,714	13,061	9,428	13,745			
Prices, wholesale:															
Hams, smoked, composite.....dol. per lb.....	.503	.501	.534	.526	.515	.486	.466	.471	.511	.516	.519	.506	.521		
Fresh loins, 8-12 lb. average (New York).....do.....	.425	.478	.461	.502	.474	.511	.444	.409	.421	.450	.446	.438	.452	.477	
Lard:															
Production, inspected slaughter.....thous. of lb.....	182,846	174,120	159,086	149,603	150,261	154,242	199,618	218,913	198,576	196,353	172,767	190,755	182,122		
Stocks, dry and cold storage, end of month.....do.....	226,017	210,864	203,206	178,461	141,056	123,398	106,352	103,484	111,637	101,098	112,042	119,122	127,116		
Exports.....do.....	59,328	68,955	44,762	42,213	40,893	38,075	46,813	47,272	47,898	37,811	36,380	61,940	43,783		
Price, wholesale, refined (Chicago).....dol. per lb.....	.145	.163	.138	.138	.155	.155	.158	.158	.175	.175	.173	.168	.138		
POULTRY AND EGGS															
Poultry:															
Receipts, 5 markets.....thous. of lb.....	47,203	55,444	55,987	57,090	67,334	69,299	90,080	90,347	75,226	53,211	45,378	51,969	52,606		
Stocks, cold storage (frozen), end of month.....do.....	132,812	120,001	119,649	126,769	164,422	235,159	361,756	368,378	332,817	330,135	292,033	259,975	219,988	198,782	
Price, wholesale, live fowls, heavy type, No. 1 (Chicago).....dol. per lb.....	.250	.250	.225	.190	.185	.165	.150	.148	.145	.148	.150	.155	.153		
Eggs:															
Production, farm†.....millions.....	5.600	5.565	4.967	4.760	4.568	4.461	4.860	4.885	5.280	5.369	5.022	5.902	5.731	5.662	
Dried egg production.....thous. of lb.....	3,154	3,308	2,464	1,678	1,607	1,315	1,205	1,010	1,592	2,249	2,246	3,093	4,032		
Stocks, cold storage, end of month:															
Shell.....thous. of cases.....	638	1,200	1,453	1,259	1,020	727	616	525	320	328	519	932	1,208	1,706	
Frozen.....thous. of lb.....	94,569	140,048	172,366	177,427	167,943	152,015	131,547	108,684	86,807	76,848	65,643	78,436	107,568	141,756	
Price, wholesale, extras, large (Chicago).....dol. per doz.....	.396	.392	.371	.414	.382	.459	.437	.400	.344	.308	.321	.303	.317		
MISCELLANEOUS FOOD PRODUCTS															
Confectionery, manufacturers' sales ².....thous. of dol.....	73,121	72,415	59,964	54,961	73,362	109,212	120,685	118,264	96,672	96,970	91,338	90,912	84,194		
Cocoa or cacao beans:															
Imports (incl. shells).....long tons.....	21,195	28,798	22,318	20,575	14,950	12,429	11,845	11,549	20,810	37,630	15,681	27,722	27,223		
Price, wholesale, Acera (New York).....dol. per lb.....	.263	.260	.261	.290	.283	.278	.255	.266	.270	.231	.234	.223	.255		

† Revised. ² Preliminary. ¹ No quotation.

² 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.

¹ Revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-55) will be shown later.

³ Revisions for 1954 and 1955 appear in the November 1956 SURVEY.

• Revisions for earlier months of 1956 (units as above): Flour—January 19,492; March, 19,227; grindings of wheat—January, 44,823; February, 41,061.

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total.....thous. of bags [♂]	1,204	1,562	1,464	1,379	1,397	1,415	1,449	1,326	1,584	1,671	1,288	1,048	927	-----
To United States.....do	728	988	940	804	868	899	885	700	898	1,201	883	679	512	-----
Visible supply, United States.....do	753	772	872	981	891	1,063	1,030	1,111	965	988	1,181	853	1,034	-----
Imports.....do	1,389	1,616	1,803	2,074	1,445	1,991	1,466	1,377	1,663	2,019	2,404	1,832	-----	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.565	.573	.580	.588	.603	.615	.603	.600	.603	.610	.609	.599	.592	.592
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	122,741	124,218	144,144	163,506	178,785	195,648	200,838	200,403	196,091	168,596	145,404	123,015	117,980	128,007
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons														
	4,257	4,022	3,581	3,181	2,432	1,523	1,148	973	873	563	1,640	2,890	3,790	-----
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons	22,411	37,008	50,750	20,060	14,675	113,448	591,151	794,615	546,245	115,426	53,164	31,142	-----	-----
Entries from off-shore, total [♀]do	584,640	635,828	601,064	666,510	741,221	593,213	456,306	282,508	202,748	519,988	453,611	565,977	630,053	-----
Hawaii and Puerto Rico.....do	181,119	238,419	219,224	187,036	246,680	184,476	282,385	189,762	86,742	50,532	93,376	157,876	208,242	-----
Deliveries, total.....do	746,474	732,440	803,308	869,090	917,109	815,887	835,408	669,695	665,436	590,353	538,498	638,888	-----	-----
For domestic consumption.....do	711,784	720,001	781,558	865,364	910,810	811,798	830,168	666,768	661,137	585,089	536,683	636,437	674,792	-----
For export.....do	34,690	12,439	21,750	3,726	6,299	4,089	5,240	2,927	4,299	5,264	1,815	2,451	-----	-----
Stocks, raw and refined, end of month.....thous. of short tons	1,616	1,588	1,427	1,231	1,000	888	1,101	1,614	1,905	1,826	1,809	1,813	1,739	-----
Exports.....short tons	17,082	33,920	31,889	456	519	625	928	624	440	564	1,205	664	488	-----
Imports:														
Raw sugar, total [♀]do	317,420	345,179	376,216	353,752	394,568	353,122	246,276	138,548	171,386	350,622	310,708	348,212	-----	-----
From Cuba.....do	222,285	247,928	233,526	260,125	288,159	272,280	202,930	98,873	151,084	231,559	214,601	218,573	-----	-----
From Philippine Islands.....do	92,371	97,232	142,688	87,803	86,888	69,743	35,775	28,897	-----	119,041	96,108	124,162	-----	-----
Refined sugar, total [♀]do	55,122	41,288	40,099	51,124	42,391	3,687	5,722	2,541	3,016	45,080	36,012	64,532	-----	-----
From Cuba.....do	49,664	40,775	36,120	49,871	41,060	765	3,466	1,451	1,075	36,724	31,080	59,880	-----	-----
Prices (New York):														
Raw, wholesale.....dol. per lb.	.061	.061	.060	.061	.061	.061	.063	.063	.064	.065	.061	.062	.061	-----
Refined:														-----
Retail.....dol. per 5 lb.	.499	.500	.500	.500	.500	.500	.507	.512	.518	.522	.526	.525	.526	-----
Wholesale.....dol. per lb.	.085	.086	.086	.086	.086	.086	.087	.088	.088	.089	.089	.089	.089	-----
Tea, imports.....thous. of lb.	7,786	6,997	9,893	7,564	7,560	9,605	7,696	4,777	10,344	8,197	7,394	10,402	-----	-----
TOBACCO														
Leaf:														
Production (crop estimate).....mil. of lb.									1,210					-----
Stocks, dealers' and manufacturers', end of quarter total.....mil. of lb.			4,587			4,783			5,353			5,212		-----
Domestic:														
Cigar leaf.....do			352			317			292			347		-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.			4,019			4,270			4,869			4,666		-----
Foreign grown:														
Cigar leaf.....do			21			22			22			24		-----
Cigarette tobacco.....do			195			174			170			175		-----
Exports, including scrap and stems.....thous. of lb.	30,295	35,489	30,505	23,094	36,274	80,854	70,201	42,763	57,743	30,389	27,066	32,432	29,242	-----
Imports, including scrap and stems.....do	9,741	11,172	9,304	10,193	11,206	9,603	11,506	9,940	8,434	10,077	10,298	9,662	-----	-----
Manufactured products:														
Production, manufactured tobacco, total.....do	16,029	16,737	15,457	12,467	17,247	15,088	17,801	15,346	11,558	15,917	13,268	14,345	14,927	-----
Chewing, plug, and twist.....do	6,185	6,723	6,787	5,567	7,020	6,021	6,964	6,331	4,864	6,539	5,510	5,935	6,058	-----
Smoking.....do	6,582	6,641	5,415	4,770	6,707	6,189	7,205	5,970	4,246	6,031	4,858	5,399	5,763	-----
Snuff.....do	3,262	3,373	3,254	2,131	3,520	2,879	3,632	3,045	2,448	3,347	2,900	3,011	3,107	-----
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions	2,430	2,751	2,941	2,497	2,881	2,954	2,674	2,585	2,572	2,714	2,463	2,267	2,721	-----
Tax-paid.....do	30,185	36,164	34,303	31,032	37,560	30,403	37,193	33,585	25,070	35,982	31,688	33,222	32,059	-----
Cigars (large), tax-paid.....thousands	501,228	553,654	477,276	428,309	514,905	456,019	549,541	632,063	364,509	437,127	391,193	421,950	470,129	-----
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	15,761	16,593	14,969	12,321	17,158	14,644	17,245	14,949	11,709	15,472	12,997	14,118	14,493	-----
Exports, cigarettes.....millions	1,284	1,410	1,567	1,507	1,346	1,551	1,310	907	1,475	1,171	1,337	1,326	1,306	-----
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	3.938	-----

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins [♀]thous. of lb.	15,445	18,316	14,833	11,421	14,545	7,761	9,772	7,898	9,382	10,508	8,497	15,368	-----	-----
Calf and kip skins.....thous. of pieces	86	132	83	133	74	69	57	43	150	103	165	97	-----	-----
Cattle hides.....do	42	42	21	31	34	34	24	21	32	14	13	2	-----	-----
Goat and kid skins.....do	2,611	2,666	2,256	2,623	2,534	1,798	1,759	1,325	1,936	2,205	1,010	2,291	-----	-----
Sheep and lamb skins.....do	3,494	3,594	4,012	1,454	3,451	882	2,046	1,429	1,032	1,437	2,189	3,220	-----	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.525	.500	.500	.500	.500	.525	.450	.488	.475	.438	.463	.463	.513	-----
Hides, steer, heavy, native, over 53 lb.....do	.123	.123	.128	.133	.138	.148	.128	.128	.108	.103	.090	.095	.095	-----
LEATHER														
Production:														
Calf and whole kip.....thous. of skins	759	701	644	496	668	586	738	737	722	872	844	813	-----	-----
Cattle hide and side kip.....thous. of hides and kips	2,180	2,382	2,093	1,733	2,226	1,979	2,288	2,197	1,993	2,254	2,164	2,173	-----	-----
Goat and kid.....thous. of skins	2,154	2,547	2,068	1,836	2,066	1,750	2,241	1,859	1,699	2,064	1,892	1,951	-----	-----
Sheep and lamb.....do	2,407	2,505	2,222	1,836	2,648	2,203	2,264	2,155	1,784	2,065	2,225	2,359	-----	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....thous. of lb.	(?)	(?)	(?)	51	46	39	46	84	66	54	53	124	66	-----
Offal, including wetting and belting offal.....do	(?)	(?)	(?)	31	36	17	13	22	13	35	65	20	8	-----
Upper leather.....thous. of sq. ft.	2,466	2,978	2,439	2,891	3,633	3,053	3,054	2,000	3,092	2,923	2,644	3,840	2,831	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.620	.630	.630	.630	.630	.625	.625	.625	.625	.625	.610	.610	.595	-----
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	1.125	1.078	1.118	1.118	1.123	1.123	1.118	1.145	1.145	1.112	1.118	1.145	1.158	-----

♂ Revised. ♀ Preliminary. * Revisions for January-March 1956 (unit as above): Cattle hide and side kip—2,224; 2,328; 2,285; goat and kid—2,258; 2,383; 2,242; sheep and lamb—2,246; 2,572; 2,399.

1 December 1 estimate of 1956 crop. 2 Not separately available. 3 Excludes small quantities combined with other types.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total.....	thous. of pairs	48,968	48,289	44,806	42,771	55,656	45,485	52,239	46,926	41,944	51,535	51,398	55,085	52,836
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs	43,240	41,909	38,408	36,715	46,346	37,106	42,128	38,267	37,107	47,410	45,847	48,815	46,457
By kinds:														
Men's.....	do	9,643	9,789	7,893	7,337	9,583	7,973	9,286	8,487	7,744	9,084	8,722	9,642	9,366
Youths' and boys'.....	do	1,761	1,930	1,622	1,628	2,044	1,685	1,781	1,491	1,654	1,937	1,771	1,950	2,116
Women's.....	do	22,861	21,194	20,783	20,406	25,030	19,276	21,464	19,263	18,705	25,224	24,774	26,536	25,222
Misses' and children's.....	do	5,724	5,787	5,474	5,087	6,635	5,443	6,397	5,925	6,016	7,547	7,092	6,931	6,275
Infants' and babies'.....	do	3,251	3,209	2,636	2,257	3,054	2,729	3,200	3,101	2,988	3,618	3,488	3,756	3,478
Slippers for housewear.....	do	5,153	5,600	5,624	5,181	8,222	7,554	9,183	7,671	4,182	2,859	4,345	5,042	5,135
Athletic.....	do	451	486	473	368	546	493	553	576	482	477	463	541	451
Other footwear.....	do	124	234	301	507	542	332	375	412	173	789	743	687	793
Exports.....	do	1,287	1,288	1,236	232	352	291	333	264	326	225	272	421	385
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
Women's oxfords (nurses'), side upper, Goodyear welt.....	1947-49=100	129.9	129.9	129.9	129.9	129.9	129.9	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	117.4	117.4	117.4	117.8	117.8	117.8	118.9

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
National Lumber Manufacturers Association:†														
Production, total.....	mil. bd. ft.	3,145	3,431	3,312	3,067	3,538	3,147	3,403	2,975	2,554	2,720	2,612	2,807	2,950
Hardwoods.....	do	597	627	640	633	658	658	654	607	550	561	573	554	501
Softwoods.....	do	2,548	2,804	2,672	2,434	2,880	2,489	2,749	2,368	2,003	2,159	2,039	2,253	2,449
Shipments, total.....	do	3,268	3,381	3,167	2,949	3,262	2,871	3,156	2,804	2,390	2,625	2,486	2,758	3,023
Hardwoods.....	do	639	593	557	511	556	571	584	556	507	509	535	527	512
Softwoods.....	do	2,629	2,788	2,610	2,438	2,706	2,300	2,572	2,248	1,883	2,116	1,951	2,231	2,511
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	8,399	8,450	8,598	8,716	8,991	9,247	9,496	9,660	9,824	9,863	9,989	10,037	9,990
Hardwoods.....	do	3,089	3,123	3,206	3,328	3,430	3,517	3,586	3,637	3,681	3,733	3,771	3,797	3,786
Softwoods.....	do	5,310	5,327	5,392	5,388	5,561	5,730	5,910	6,023	6,143	6,130	6,218	6,240	6,204
Exports, total sawmill products.....	M bd. ft.	61,269	59,587	67,974	70,485	64,036	61,639	70,035	55,235	82,249	56,983	66,281	80,341	66,776
Imports, total sawmill products†.....	do	265,126	272,264	290,501	327,726	332,975	294,491	314,368	279,133	227,006	175,509	206,386	250,060	
SOFTWOODS														
Douglas fir:†														
Orders, new.....	mil. bd. ft.	804	798	697	712	752	652	798	683	679	651	634	752	804
Orders, unfilled, end of month.....	do	734	668	583	589	566	554	578	537	608	585	582	636	629
Production.....	do	783	843	767	655	830	717	825	761	633	689	692	760	808
Shipments.....	do	828	864	781	706	775	664	774	725	607	674	637	699	811
Stocks, gross, mill, end of month.....	do	988	968	954	902	956	1,010	1,068	1,097	1,122	1,082	1,137	1,198	1,212
Exports, total sawmill products.....	M bd. ft.	25,805	23,300	28,398	34,913	23,669	27,664	33,500	24,269	37,584	22,775	35,040	33,831	31,370
Sawed timber.....	do	(2)	(2)	(2)	21,310	12,882	16,699	19,286	14,117	22,225	12,858	19,437	19,692	20,426
Boards, planks, scantlings, etc.....	do	(2)	(2)	(2)	12,703	10,787	10,965	14,214	10,152	15,359	9,917	15,603	14,139	10,944
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. dol. per M bd. ft.....	do	89.915	89.786	89.174	88.206	86.773	85.089	83.159	81.603	80.654	81.989	80.905	80.170	80.884
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	do	135.001	135.234	134.989	132.570	131.247	130.879	129.685	130.646	130.034	131.320	131.308	129.746	128.306
Southern pine:														
Orders, new.....	mil. bd. ft.	727	723	664	675	730	641	711	619	516	658	557	634	674
Orders, unfilled, end of month.....	do	287	261	240	221	215	198	174	158	178	180	166	161	191
Production.....	do	714	760	691	690	729	650	744	690	615	738	570	616	633
Shipments.....	do	710	749	685	694	736	645	724	643	532	638	555	648	649
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1,810	1,821	1,827	1,823	1,816	1,821	1,841	1,888	1,971	2,071	2,086	2,054	2,038
Exports, total sawmill products.....	M bd. ft.	5,639	7,567	7,208	7,983	8,614	5,966	6,100	6,979	9,536	6,851	7,505	9,240	8,243
Sawed timber.....	do	(2)	(2)	(2)	2,010	1,740	1,918	1,454	1,841	1,809	1,203	1,451	2,217	1,946
Boards, planks, scantlings, etc.....	do	(2)	(2)	(2)	5,973	6,874	4,048	4,646	5,138	7,727	5,648	6,054	7,023	6,337
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.....	do	83.826	83.035	81.891	82.425	81.884	81.884	81.794	81.794	82.062	80.465	78.395	78.135	77.791
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.....	do	154.179	154.546	153.934	154.154	154.338	154.154	154.154	153.970	153.542	152.133	148.779	148.473	147.894
Western pine:														
Orders, new.....	mil. bd. ft.	681	714	733	685	730	681	733	626	554	540	511	628	657
Orders, unfilled, end of month.....	do	489	441	424	415	347	359	361	319	365	375	395	451	430
Production.....	do	671	788	818	746	912	769	808	600	501	451	486	558	633
Shipments.....	do	690	762	749	694	799	668	731	584	508	530	492	572	678
Stocks, gross, mill, end of month.....	do	1,654	1,680	1,750	1,803	1,917	2,017	2,094	2,110	2,103	2,024	2,018	2,004	1,979
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	do	83.50	83.67	82.21	79.80	77.39	73.53	70.83	70.10	71.46	72.52	73.38	73.38	74.187
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	4,900	5,325	4,350	4,525	4,375	3,000	2,700	4,000	3,950	4,250	3,475	3,950	4,000
Orders, unfilled, end of month.....	do	16,050	16,900	15,400	15,450	14,550	13,350	13,000	13,250	13,350	13,750	14,025	14,150	13,850
Production.....	do	4,050	4,250	4,000	3,225	4,350	3,300	3,700	3,700	3,600	4,300	3,700	3,750	4,200
Shipments.....	do	3,600	4,100	5,025	4,300	5,000	3,500	3,100	3,500	3,375	3,850	3,150	3,350	3,750
Stocks, gross, mill, end of month.....	do	8,500	8,700	7,700	6,555	6,200	6,350	7,050	7,300	7,500	8,100	8,650	9,150	9,550
Oak:														
Orders, new.....	do	91,136	85,603	78,010	79,691	92,406	72,917	86,426	74,843	62,525	80,671	73,683	92,442	88,280
Orders, unfilled, end of month.....	do	82,346	74,889	62,224	55,624	49,448	40,867	35,800	32,296	29,630	33,573	37,624	50,514	57,087
Production.....	do	93,738	104,641	96,956	87,880	102,487	87,730	100,475	86,462	70,985	87,001	74,467	72,561	77,730
Shipments.....	do	91,370	100,007	93,349	86,291	97,807	84,993	93,729	80,601	65,903	78,490	69,632	77,471	81,707
Stocks, gross, mill, end of month.....	do	74,556	79,190	80,516	81,038	87,716	88,885	95,631	101,492	106,574	115,094	119,929	111,676	106,162

* Revised. † Preliminary. ‡ Excludes exports of infants' and children's shoes. † Not available. ‡ 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

LUMBER AND MANUFACTURES—Continued

PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total			212,892			188,529			212,701			192,127		
Inventories (for sale), end of quarter			39,183			39,186			51,087			39,263		
Softwood (Douglas fir only), production														
M sq. ft., $\frac{3}{8}$ " equivalent	446,925	431,560	372,282	355,424	475,763	411,981	493,563	444,773	506,066	439,595	405,013	404,061	473,105	505,074

METALS AND MANUFACTURES

IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total ^a	918,221	1,008,246	914,645	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	
Scrap ^a	480,170	574,915	531,516	438,908	472,165	545,470	683,537	490,708	621,775	726,244	607,765	775,968	646,698	
Imports, total ^a	141,590	177,702	162,642	168,926	225,631	178,934	255,122	296,827	225,532	213,757	184,434	187,409		
Scrap	11,576	13,914	10,214	13,102	26,907	25,024	24,788	25,607	28,753	20,741	19,571	11,267		
Iron and Steel Scrap														
Production and receipts, total	7,145	7,586	6,595	2,304	6,127	6,733	7,664	7,108	7,475	7,320	6,741	7,097		
Home scrap produced	3,934	3,947	3,677	989	3,270	3,755	4,162	3,941	3,970	4,070	3,744	3,952		
Purchased scrap received (net)	3,210	3,639	2,918	1,315	2,857	2,978	3,502	3,167	3,505	3,251	2,997	3,145		
Consumption, total	7,270	7,271	6,714	2,225	6,108	6,979	7,529	7,063	7,017	7,427	6,763	7,038		
Stocks, consumers', end of month	6,737	7,054	6,934	7,013	7,027	6,786	6,923	6,958	7,416	7,312	7,306	7,356		
Ore														
Iron ore:														
All districts:														
Mine production	8,084	12,970	13,233	1,490	9,962	13,404	13,852	8,351	4,837	3,841	3,560	3,717		
Shipments	7,332	13,728	13,879	2,143	9,898	13,512	14,305	10,288	4,448	1,901	1,817	1,855		
Stocks, at mines, end of month	9,657	8,918	8,459	7,806	7,854	7,716	7,263	5,327	5,699	7,649	9,398	11,254		
Lake Superior district (U. S. and Canadian ores):														
Shipments from upper lake ports	5,674	12,554	12,939	2,666	8,045	12,745	12,628	8,801	1,580	0	0	3,987	12,728	
Consumption by furnaces	7,453	7,916	7,194		6,858	7,217	7,556	7,485	7,840	7,892	7,099	7,662	7,158	
Stocks, end of month, total	19,373	24,010	30,835		33,475	41,213	47,483	50,537	45,508	37,484	30,110	21,941	17,167	
At furnaces	17,184	21,449	27,468		31,901	37,376	43,235	45,947	41,231	33,580	26,817	19,672	15,170	
On Lake Erie docks	2,189	2,562	3,367		3,574	3,837	4,248	4,591	4,277	3,903	3,293	2,270	1,996	
Imports ^a	1,623	3,012	3,081	2,638	4,077	3,537	3,877	2,608	1,630	1,692	1,357	1,458		
Manganese ore, imports (manganese content) ^a	63	63	89	73	85	65	103	64	96	92	89	89		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale	1,145	1,086	1,041	1,109	1,074	1,037	996	917	920	905	931	935		
Shipments, total	1,218	1,236	1,152	763	1,103	1,110	1,275	1,176	1,109	1,213	1,103	1,133		
For sale	792	737	687	488	672	649	734	635	587	642	582	604		
Castings, malleable iron:														
Orders, unfilled, for sale	99,573	93,677	86,247	92,078	91,883	92,553	92,734	89,977	92,311	93,886	90,725	89,431		
Shipments, total	83,320	80,138	75,635	54,340	74,422	69,380	81,528	82,717	76,352	85,977	78,028	78,013		
For sale	47,064	51,053	45,022	31,300	43,479	41,902	50,219	47,979	44,268	51,508	46,729	48,311		
Pig iron:														
Production	6,925	6,921	6,435	1,107	5,142	6,933	7,316	7,036	7,335	7,282	6,658	7,247	6,871	
Consumption	6,896	6,792	6,319	1,079	5,173	6,780	7,224	6,986	7,164	7,260	6,563	6,891		
Stocks (consumers' and suppliers'), end of month	2,186	2,292	2,315	2,419	2,326	2,396	2,380	2,308	2,355	2,268	2,241	2,437		
Prices, wholesale:														
Composite	59.65	59.65	59.65	61.68	62.35	62.45	62.45	62.45	62.45	62.45	62.45	63.84	64.05	64.05
Basic (furnace)	60.00	60.00	60.00	60.00	62.50	62.50	62.50	62.50	62.50	62.50	62.50	64.50	64.50	64.50
Foundry, No. 2, Northern	60.50	60.50	60.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	65.00	65.00	65.00
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total	163,708	178,227	161,661	117,984	159,831	155,016	175,639	164,114	158,725	169,240	154,932	160,054		
For sale, total	125,015	142,025	129,147	96,350	127,001	121,705	135,798	126,900	125,569	133,826	121,667	124,416		
Railway specialties	27,475	35,949	31,296	19,833	32,965	33,496	31,762	28,284	34,080	30,090	27,181	29,968		
Steel forgings (for sale):														
Orders, unfilled	569.4	551.3	539.6	546.9	562.4	619.9	538.7	553.4	537.9	536.9	532.9	517.0	496.9	
Shipments, total	150.0	150.6	143.4	98.5	123.2	121.5	148.3	134.5	129.6	147.7	135.0	145.8	139.0	
Drop and upset	114.8	112.0	103.4	76.2	89.1	88.2	110.8	100.3	96.3	113.0	102.2	107.9	103.4	
Press and open hammer	35.2	38.6	40.1	22.2	34.0	33.3	37.5	34.2	33.3	34.7	32.8	37.9	35.6	
Steel ingots and steel for castings:														
Production	10,524	10,490	9,721	1,622	8,123	10,423	11,049	10,556	10,838	11,069	9,987	10,589	9,815	9,808
Percent of capacity [‡]	100	96	92	15	75	99	101	100	99	97	98	93	90	87
Prices, wholesale:														
Composite, finished steel	.0581	.0583	.0583	.0583	.0620	.0627	.0627	.0626	.0628	.0629	.0632	.0633	.0633	.0635
Steel billets, rerolling, carbon, f. o. b. mill														
Structural shapes (carbon), f. o. b. mill, short ton	78.50	78.50	78.50	78.50	84.00	84.00	84.00	84.00	84.00	84.00	89.00	89.00	89.00	89.00
Steel scrap, No. 1, heavy melting (Pittsburgh)	.0487	.0487	.0487	.0487	.0527	.0527	.0527	.0527	.0527	.0553	.0567	.0567	.0567	.0567
Steel scrap, No. 1, heavy melting (Pittsburgh)	54.50	49.50	44.50	44.50	54.00	58.50	55.50	62.50	66.50	62.50	53.50	50.50	41.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month	2,322	2,334	2,502	2,536	2,266	2,126	2,070	1,895	1,708	2,308	2,152	2,198		
Shipments	2,294	2,469	2,659	2,379	2,035	1,731	1,914	1,878	1,874	1,907	1,803	1,911		
Stocks, end of month	59	69	65	57	65	62	62	61	62	60	64	62		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use:														
Food	483,628	338,367	405,083	448,529	593,912	533,261	516,540	265,169	267,144	314,488	280,395	323,791	506,329	
Nonfood	322,941	183,298	224,299	266,336	418,959	392,158	352,673	154,249	153,092	183,293	161,659	178,913	335,532	
Shipments for sale	190,687	155,069	180,784	182,193	174,953	141,103	163,867	110,920	114,052	131,195	118,736	144,878	170,797	
Closures (for glass containers), production	424,140	279,136	345,430	396,151	531,036	458,039	453,970	219,267	221,290	262,984	234,194	267,700	446,312	
Crowns, production	* 1,505	* 1,598	* 1,499	1,390	1,394	1,368	1,685	1,436	1,280	1,403	1,251	1,393	1,443	
	37,619	23,862	20,566	24,548	24,870	18,883	21,289	16,706	16,941	22,724	24,091	29,712	29,068	

* Revised. † Preliminary. ‡ Total for July-August.
 § Beginning 1956, data (compiled jointly by The Lake Superior 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. ¶ 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).
 † 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 (128,363,000 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments:§														
Total (all grades)..... thousand short tons	7,784	7,765	8,078	1,289	5,540	7,058	7,931	7,431	7,064	7,809	7,067	7,822	7,350	
Semifinished products..... do	387	393	417		291	367	400	390	399	380	360	437	358	
Structural shapes (heavy), steel piling..... do	478	516	538		472	543	600	599	554	573	583	668	631	
Plates..... do	712	695	754		631	747	796	775	607	777	763	881	832	
Rails and accessories..... do	233	206	203		152	211	215	197	214	224	208	232	232	
Bars and tool steel, total..... do	1,209	1,267	1,288		1,052	1,124	1,262	1,218	1,166	1,180	1,085	1,145	1,030	
Bars: Hot rolled (incl. light shapes)..... do	801	853	826		645	756	849	820	788	802	713	758	687	
Reinforcing..... do	228	230	275		238	284	250	250	240	224	235	240	216	
Cold finished..... do	167	171	174		152	125	152	139	129	144	127	128	118	
Pipe and tubing..... do	914	1,055	1,000		837	831	990	931	915	1,039	905	1,034	974	
Wire and wire products..... do	375	408	457		339	342	348	298	263	314	287	312	301	
Tin mill products (incl. black plate)..... do	787	485	625		544	539	588	451	406	649	529	809	875	
Sheets and strip (incl. electrical), total..... do	2,655	2,739	2,796		2,492	2,353	2,733	2,602	2,532	2,674	2,347	2,302	2,070	
Sheets: Hot rolled..... do	798	794	816		709	705	840	802	826	847	731	753	680	
Cold rolled (incl. enameling)..... do	1,191	1,268	1,277		1,100	1,046	1,211	1,189	1,130	1,232	1,083	1,026	907	
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic..... short tons	144,726	150,860	145,726	151,624	92,406	132,316	140,125	145,081	148,391	147,029	119,059	135,706	139,152	
Estimated recovery from scrap⊕..... do	29,154	30,339	26,740	26,258	28,576	28,131	34,997	32,571	28,164	33,520	30,471	32,948		
Imports (general):														
Metal and alloys, crude..... do	13,572	19,217	15,423	25,924	18,810	17,244	23,097	18,648	21,478	19,885	17,577	23,068		
Plates, sheets, etc..... do	1,898	2,185	1,501	1,657	1,731	1,265	1,798	1,682	1,361	1,252	1,490	1,774		
Price, primary ingot, 99%+..... dol. per lb.	2,590	2,590	2,590	2,590	2,671	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710	2,710
Aluminum shipments:														
Mill products and pig and ingot (net)..... mil. of lb.	367.3	377.3	332.3	354.6	313.3	307.7	361.9	318.9	281.4	330.4	306.5	343.9	339.0	
Mill products, total..... do	260.5	264.3	240.6	247.8	217.8	217.4	252.9	218.3	194.8	234.8	206.4	229.8	238.2	
Plate and sheet..... do	143.9	147.6	132.5	139.6	104.3	117.1	136.5	114.6	99.9	126.0	109.8	120.1	126.8	
Castings△..... do	67.9	65.8	58.2	53.0	61.4	62.5	74.2	69.7	67.3	73.0	69.5	74.5		
Copper:														
Production:														
Mine, recoverable copper△..... short tons	95,698	99,682	94,942	80,600	92,067	85,292	93,690	88,632	87,205	93,210	90,256	95,167	94,706	
Refinery, primary..... do	123,344	133,135	125,760	107,565	169,726	198,789	125,204	121,334	123,197	137,362	114,263	128,046		
From domestic ores..... do	94,943	98,008	90,051	81,814	83,583	82,727	93,542	89,277	84,899	98,401	83,239	92,103		
From foreign ores..... do	28,401	35,127	35,709	25,751	26,143	25,062	31,662	32,057	38,298	38,901	31,024	35,943		
Secondary, recovered as refined..... do	21,491	24,318	25,780	19,224	19,088	17,383	15,808	16,597	22,171	20,492	19,821	19,372		
Imports (general):														
Refined, unref., scrap⊕..... do	47,881	52,446	52,992	49,324	58,091	47,882	63,686	41,652	60,226	58,795	43,088	55,339		
Refined..... do	16,687	15,994	14,683	16,782	17,497	13,697	15,016	14,345	14,970	13,496	14,190	16,155		
Exports:														
Refined, scrap, brass and bronze ingots○..... do	118,040	130,303	17,703	16,172	24,047	27,277	29,312	25,165	49,243	43,107	40,981	57,151	50,077	
Refined..... do	12,115	23,922	15,147	9,392	18,570	22,025	21,213	17,836	39,620	29,933	29,769	41,376	32,315	
Consumption, refined (by mills, etc.)†..... do	149,326	148,233	129,748	82,257	125,690	115,204	132,256	116,119	112,119	132,754	112,335	116,700	123,668	
Stocks, refined, end of month, total..... do	161,225	164,055	181,678	238,947	236,865	218,596	221,978	238,909	237,157	228,268	237,583	249,583	244,217	
Fabricators'..... do	108,496	114,898	129,540	154,902	147,093	132,407	121,855	127,544	121,842	112,696	101,822	110,196	107,590	
Price, bars, electrolytic (N. Y.)..... dol. per lb.	4616	4553	4506	4081	3963	3960	3862	3570	3565	3553	3258	3145	3152	
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products..... mil. of lb.			570			462			505			506		
Copper wire mill products⊕..... do			433			363			405			409		
Brass and bronze foundry products..... do			263			216			225			235		
Lead:														
Production:														
Mine, recoverable lead△..... short tons	29,705	29,975	29,481	27,969	30,630	27,415	31,520	28,503	27,109	30,229	29,136	30,865	31,548	
Secondary, estimated recoverable⊕..... do	38,434	40,429	37,049	33,994	33,536	35,356	38,650	34,391	34,498	36,009	38,283	38,483		
Imports (general), ore⊕, metal○..... do	42,635	43,012	29,982	28,961	36,265	42,145	32,804	41,294	56,095	54,063	33,527	38,580		
Consumption, total..... do	96,400	101,200	98,600	85,900	105,900	95,000	110,100	101,000	89,700	101,400	94,400	97,400		
Stocks, end of month:														
Producers', ore, base bullion, and in process⊕ (A BMS)..... short tons	117,236	123,621	130,561	126,960	133,028	126,274	119,141	121,051	118,078	120,975	123,276	126,053		
Refiners' (primary), ref. and antimonial⊕..... do	52,188	48,843	44,369	47,628	37,708	38,650	40,398	35,196	39,129	40,559	44,833	39,008		
Consumers', total..... do	131,162	131,243	119,613	123,695	144,066	119,773	112,753	102,688	115,572	118,124	117,554	119,375		
Scrap (lead-base, purchased), all consumers..... do	51,903	53,116	49,956	50,798	53,339	52,129	58,991	59,111	57,020	55,465	56,535	49,714		
Price, pig, desilverized (N. Y.)..... dol. per lb.	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	1600	
Tin:														
Production, pig, total..... long tons	2,075	2,250	1,211	2,207	1,694	1,587	1,993	1,929	1,788	2,049	2,260	2,265		
Imports for consumption:														
Ore..... do	1,890	1,053	679	1,182	918	1,462	1,230	1,224	127	15	0	23		
Bars, pigs, etc..... do	4,348	4,707	4,598	4,557	5,380	4,835	6,625	5,894	6,285	4,746	3,964	5,231		
Consumption, pig, total..... do	7,965	7,615	7,415	4,415	7,390	7,410	8,420	8,000	7,270	7,995	7,140	7,400		
Primary..... do	5,380	5,230	5,045	2,455	4,915	5,305	5,775	5,550	4,895	5,440	5,000	5,110		
Exports, incl. reexports (metal)○..... do	88	20	97	20	19	16	90	112	120	99	26	243		
Stocks, pig, end of month, total..... do	16,182	15,411	15,222	16,787	19,050	20,589	18,353	19,272	20,121	19,135	18,190	18,420		
Industry..... do	14,900	14,785	15,195	16,760	17,570	18,670	17,640	18,390	19,105	19,135	18,190	18,420		
Price, pig, Straits (N. Y.), prompt..... dol. per lb.	9917	9688	9448	9616	9896	1,0357	1,0572	1,1026	1,0401	1,0135	1,0022	9948	9930	9832
Zinc:														
Mine production, recoverable zinc△..... short tons	44,888	47,232	45,093	42,963	45,437	41,980	48,861	45,449	44,084	49,186	45,847	50,420	51,057	
Imports (general):														
Ores and concentrates⊕..... do	43,453	39,688	38,093	41,955	50,462	37,900	47,182	39,803	45,425	42,189	41,314	42,296		
Metal (slab, blocks)○..... do	14,081	14,124	10,691	12,631	14,179	26,094	31,079	27,580	46,452	27,494	24,288	22,761		
Slab zinc:														
Production (primary smelter), from domestic and foreign ores..... short tons	82,638	75,674	72,884	78,914	84,395	84,583	85,797	85,478	91,496	86,748	81,237	89,860		
Secondary (redistilled) production, total..... do	6,026	5,564	5,437	4,166	5,154	5,652	7,696	6,330	6,738	6,704	6,841	7,064		
Consumption, fabricators', total..... do	87,222	81,876	72,815	46										

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

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation	1,900	1,577	1,618	1,959	2,996	3,089	3,719	2,589	1,756	1,712	1,797	1,803		
Stocks, end of month.....do	6,082	6,912	7,519	6,626	5,977	5,277	4,263	4,074	3,878	4,139	4,362	4,750		
Oil burners:														
Shipments.....number	50,798	51,650	66,498	57,752	85,278	97,746	94,910	64,881	38,729	45,933	42,772	43,619		
Stocks, end of month.....do	77,713	80,563	75,128	74,320	64,527	51,778	48,903	50,162	50,329	54,460	52,345	62,532		
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total.....number	174,627	178,069	179,899	155,725	206,506	204,446	217,898	161,070	134,878	146,360	160,792	178,695		
Coal and wood.....do	4,572	4,159	4,154	4,065	7,183	5,789	6,536	5,537	4,387	4,178	4,716	4,000		
Gas (incl. bungalow and combination).....do	161,322	166,627	169,539	146,845	187,484	190,984	202,850	149,675	125,139	136,248	149,126	163,668		
Kerosene, gasoline, and fuel oil.....do	8,733	7,283	6,206	4,815	11,839	7,673	8,512	5,858	5,352	5,934	6,950	11,027		
Stoves, domestic heating, shipments, total.....do	125,580	166,167	206,637	280,617	348,645	347,688	383,582	242,322	85,536	89,855	90,716	105,041		
Coal and wood.....do	14,310	18,511	24,269	32,832	54,526	58,212	63,483	30,905	10,537	6,379	8,021	9,870		
Gas.....do	71,694	99,159	132,474	183,315	215,861	195,533	224,507	160,611	56,140	56,564	55,660	54,011		
Kerosene, gasoline, and fuel oil.....do	39,576	48,497	49,894	64,470	78,258	93,943	95,592	50,806	18,859	26,912	27,035	41,160		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number	84,992	93,590	104,167	111,614	159,704	154,509	133,321	99,543	71,305	75,731	66,838	74,608		
Gas.....do	57,390	63,751	70,204	71,962	99,712	94,845	81,462	62,987	47,479	49,228	43,708	51,030		
Oil.....do	25,311	26,585	30,434	34,770	52,873	51,638	45,118	32,303	21,201	23,737	20,870	21,540		
Solid fuel.....do	2,291	3,254	3,529	4,882	7,119	8,026	6,741	4,253	2,625	2,796	2,260	2,038		
Water heaters, gas, shipments.....do	230,056	231,388	236,758	226,532	237,962	217,277	225,632	182,266	153,198	209,953	202,173	221,764		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.			75,099			52,275			47,824					
Unit heater group, new orders.....do			20,117			20,297			19,954					
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	135.2	207.0	156.7	110.3	188.3	114.7	122.2	121.0	115.6	117.9	188.4	127.0		
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.	1,924	2,035	2,555	1,089	3,263	1,410	2,131	1,587	2,095	2,062	4,441	1,809	1,089	
Fuel-fired (except for hot rolling steel).....do	6,182	1,178	1,432	2,726	2,988	1,007	5,447	1,767	2,943	4,581	3,429	6,794	1,665	
Industrial trucks (electric), shipments:														
Hand (motorized)*.....number	624	719	702	682	554	577	682	565	521	602	559	583	606	
Rider-type.....do	503	520	533	512	374	442	491	501	442	480	385	411	455	
Industrial trucks and tractors (gasoline-powered), shipments*.....number	2,232	2,254	2,141	2,725	2,137	2,141	2,191	2,206	1,977	1,837	1,610	1,909	1,941	
Machine tools (metal-cutting):⊕Δ														
New orders (net), total.....ml. of dol.	79.30	87.10	61.85	61.90	87.50	78.45	66.10	64.25	57.20	63.25	58.20	58.90	51.30	p 51.30
Domestic.....do	74.00	79.45	55.65	55.25	78.25	68.80	57.55	58.70	51.90	56.30	51.10	51.30	45.65	p 45.65
Shipments, total.....do	71.80	76.80	76.25	65.15	75.10	71.10	89.75	81.70	85.15	76.55	77.70	89.10	88.10	p 88.10
Domestic.....do	65.00	70.50	69.55	60.70	69.00	65.40	79.85	73.60	75.05	67.55	72.05	78.80	77.90	p 77.90
Estimated backlog.....months	8.4	8.2	7.8	7.8	7.7	7.7	7.2	6.7	6.2	6.0	5.8	5.5	5.0	p 5.0
Pumps (steam, power, centrifugal and rotary), new orders.....thous. of dol.	8,865	9,903	8,240	7,587	8,336	8,436	9,188	8,522	6,838	9,601				
Tractors (except contractors' off-highway and garden):Δ														
Shipments, total.....thous. of dol.	92,794	81,342	71,849	57,283	63,321	63,231	63,322	55,471	63,656	74,635	82,060	92,650	83,965	
Wheel-type.....do	42,996	34,054	27,042	20,840	24,556	29,656	27,619	22,731	29,689	38,251	43,351	48,606	45,390	
Tracklaying.....do	49,798	47,282	44,807	36,443	38,765	33,575	35,703	32,740	33,967	36,384	38,709	44,044	38,575	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments † thousands.....	1,368	1,761	1,807	2,178	2,571	2,711	3,015	2,592	2,265	2,638	1,961	1,254	1,179	
Household electrical appliances:														
Refrigeration, output (seas. adj.)*.....1947-49=100.....	155	147	142	160	146	159	132	136	151	127	151			
Vacuum cleaners (standard type), sales billed.....thousands.....	352.9	326.0	248.3	259.8	276.9	320.3	372.0	300.4	281.0	276.7	300.9	312.7	281.6	
Washers, domestic sales billed.....do	324.2	315.2	340.2	380.2	373.9	402.6	449.4	357.9	298.4	331.3	319.6	286.2	230.7	
Radio sets, production.....do	993.0	1,060.2	1,073.8	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	p 1,024.7
Television sets (incl. combination), production.....thousands.....	549.6	467.9	1,553.0	336.9	612.9	1,894.2	820.8	680.0	1,627.0	450.2	464.7	1,559.8	361.2	p 330.0
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	163.0	158.0	156.0	117.0	153.0	141.0	163.0	149.0	139.0	154.0	146.0	153.0		
Vulcanized fiber products:‡														
Consumption of fiber paper.....thous. of lb.	4,792	4,900	4,804	3,540	4,829	4,158	4,674	4,240	4,464	4,824	4,302	4,387	4,306	
Shipments of vulcanized products.....thous. of dol.	2,338	2,050	1,903	1,450	1,930	1,694	1,956	1,812	1,784	2,017	1,917	1,841	1,799	
Steel conduit (rigid), shipments.....thous. of ft.	37,840	43,495	54,144	42,513	30,344	28,700	31,596	31,156	33,318	32,913	33,684	40,916	25,303	
Motors and generators, quarterly:														
New orders, index.....1947-49=100.....			253.0			228.0			203.0					
Polyphase induction motors, 1-200 hp:¶														
New orders.....thous. of dol.			63,427			55,187			50,155	2 12,429	2 16,648	2 18,350	2 16,501	
Billings.....do			51,572			57,156			51,859					
Direct current motors and generators, 1-200 hp:¶														
New orders.....thous. of dol.			13,216			12,136			10,645	2 3,305	2 4,554	2 7,019	2 2,627	
Billings.....do			11,321			10,815			13,293					

PETROLEUM, COAL, AND PRODUCTS

COAL														
Anthracite:														
Production.....thous. of short tons	2,233	1,925	2,442	1,869	2,699	2,481	2,938	2,600	2,316	2,637	2,083	1,807	2,048	2,310
Stocks in producers' storage yards, end of month.....thous. of short tons	431	371	282	331	529	519	388	364	342	264	288	365	385	
Exports.....do	244	333	405	359	465	680	659	488	658	469	305	363	362	
Prices:														
Retail, composite.....dol. per short ton	26.88	25.74	25.89	25.99	26.21	26.23	27.15	27.87	28.99	29.41	29.41	29.43	29.21	
Wholesale, chestnut, f. o. b. car at mine.....do	12.460	12.460	12.460	12.880	12.880	13.055	13.755	14.490	15.575	15.575	15.575	15.575	13.672	

† Revised. ‡ Preliminary. § Represents 5 weeks' production. ¶ Data are for month shown. Ⓜ Beginning January 1956, data are estimated industry totals compiled by Gas Appliance Manufacturers' Association from reports of manufacturers whose shipments represent 80 to 95 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 June, September, and December 1956 and March 1957 cover 5 weeks, other months, 4 weeks. ¶ Revisions for 1954 and 1955 are available upon request. Ⓝ Data for January-April 1956 include shipments of hollow ware (averaging \$189,000 per month in 1955); in other months, such shipments are excluded. Ⓞ Data for polyphase induction motors cover from 32 to 33 companies; for direct current motors and generators, from 25 to 27 companies. Ⓟ Data beginning January 1957 exclude sales of combination washer-dryer machines. In 1956, such sales totaled 102,400 units; 1957 cumulative sales through April were 73,030 units.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued														
Bituminous:														
Production σ.....thous. of short tons	40,104	43,896	39,241	30,519	43,907	40,187	47,869	44,209	39,410	44,025	39,410	42,510	42,110	43,280
Industrial consumption and retail deliveries, total σ thous. of short tons	36,086	34,475	31,867	24,600	32,359	33,230	36,269	37,110	38,953	42,810	35,992	37,281	33,348	-----
Industrial consumption, total.....do	31,900	31,499	29,862	22,649	29,557	30,035	32,748	33,462	34,980	37,037	31,778	33,703	30,729	-----
Electric-power utilities.....do	11,709	11,787	12,065	11,750	12,907	12,175	13,225	13,751	14,431	15,669	12,937	13,565	12,237	-----
Coke ovens.....do	9,066	9,168	8,485	3,130	7,783	8,915	9,266	8,979	9,383	9,372	8,476	9,397	8,812	-----
Beehive coke ovens.....do	413	420	354	93	189	248	304	337	360	418	405	429	359	-----
Steel and rolling mills.....do	465	400	376	142	333	358	437	457	523	593	481	475	415	-----
Cement mills.....do	737	768	748	764	766	720	753	786	792	809	718	773	737	-----
Other industrials.....do	8,377	7,866	6,906	6,004	6,652	6,645	7,695	8,072	8,427	9,194	7,953	8,192	7,430	-----
Railroads (class I).....do	1,093	1,028	865	709	868	916	1,008	1,019	1,037	978	802	865	729	-----
Bunker fuel (foreign trade).....do	40	62	63	57	59	58	60	61	27	4	6	7	10	-----
Retail-dealer deliveries.....do	4,186	2,976	2,005	1,951	2,802	3,195	3,521	3,648	3,973	5,773	4,214	3,578	2,619	-----
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	67,237	71,796	73,678	71,449	74,309	76,026	78,897	78,976	78,008	72,973	71,307	71,956	73,335	-----
Industrial, total.....do	66,536	70,965	72,695	70,371	73,149	74,954	77,706	77,806	76,886	72,135	70,501	71,230	72,684	-----
Electric-power utilities.....do	37,870	40,223	41,236	41,186	43,011	44,564	46,434	46,726	45,956	43,409	42,262	42,806	43,984	-----
Coke ovens.....do	12,865	13,606	14,005	13,061	13,366	13,522	14,006	14,093	13,894	12,796	12,801	13,254	13,285	-----
Steel and rolling mills.....do	548	569	556	553	538	524	609	580	539	511	491	499	521	-----
Cement mills.....do	1,007	1,100	1,185	1,267	1,362	1,406	1,549	1,612	1,576	1,377	1,272	1,212	1,231	-----
Other industrials.....do	13,339	14,573	14,733	13,343	13,943	14,022	14,190	13,963	14,061	13,245	12,887	12,848	12,976	-----
Railroads (class I).....do	907	894	980	961	929	916	918	832	860	797	788	701	687	-----
Retail dealers.....do	701	831	983	1,078	1,160	1,072	1,191	1,170	1,122	838	806	636	651	-----
Exports σ.....do	5,366	5,898	6,570	6,567	7,668	6,453	6,650	6,312	5,092	4,517	4,755	6,295	7,455	-----
Prices:														
Retail, composite.....dol. per short ton	15.57	15.25	15.26	15.31	15.45	15.74	16.04	16.27	16.26	16.31	16.31	16.32	16.26	-----
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do	5.045	5.056	5.057	5.051	5.083	5.091	5.426	5.432	5.433	5.467	5.467	5.463	5.566	-----
Large domestic sizes, f. o. b. car at mine.....do	6.576	6.620	6.735	6.795	6.987	7.120	7.546	7.604	7.630	7.641	7.641	7.484	7.051	-----
COKE														
Production:														
Beehive.....thous. of short tons	251	259	216	52	119	154	186	205	220	256	246	262	219	-----
Oven (byproduct).....do	6,380	6,467	6,020	2,253	5,496	6,299	6,556	6,328	6,616	6,604	5,966	6,631	6,221	-----
Petroleum coke σ.....do	454	495	538	552	535	519	505	519	549	572	508	515	515	-----
Stocks, end of month:														
Oven-coke plants, total.....do	1,743	1,888	1,939	2,634	2,963	2,811	2,584	2,442	2,326	2,096	2,015	2,108	2,154	-----
At furnace plants.....do	1,567	1,650	1,644	2,185	2,437	2,304	2,107	2,003	1,924	1,793	1,765	1,800	1,758	-----
At merchant plants.....do	176	238	295	449	526	507	477	439	402	303	250	308	396	-----
Petroleum coke.....do	347	344	342	355	341	336	308	312	264	292	337	369	64	-----
Exports.....do	40	52	63	36	69	68	49	63	78	61	78	73	64	-----
Price, beehive, Connellsville (furnace) dol. per short ton	14.13	14.13	14.13	14.13	14.35	14.50	14.50	14.50	15.00	15.00	15.19	15.25	15.25	15.25
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed.....number	2,646	2,977	2,574	2,680	2,995	2,245	2,611	2,417	2,335	2,667	2,233	2,134	-----	-----
Production σ.....thous. of bbl	214,386	218,976	212,997	219,805	223,046	211,616	215,936	214,174	228,684	231,880	215,099	239,214	-----	-----
Refinery operations.....percent of capacity	88	93	95	94	94	94	87	93	93	94	91	90	-----	-----
Consumption (runs to stills).....thous. of bbl	224,623	244,784	242,119	248,439	247,851	240,708	235,842	240,944	252,361	256,485	226,461	249,445	-----	-----
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do	277,121	277,497	274,491	277,008	279,944	278,791	286,560	275,995	266,014	256,244	256,344	254,911	-----	-----
At refineries.....do	72,209	70,706	67,805	70,297	71,995	72,749	75,178	70,416	71,721	70,324	70,613	70,370	-----	-----
At tank farms and in pipelines.....do	184,807	186,113	185,882	185,831	187,123	184,895	190,081	184,477	173,278	164,383	164,538	162,363	-----	-----
On leases.....do	20,105	20,678	20,804	20,880	20,826	21,147	21,301	21,102	21,015	21,537	21,193	22,178	-----	-----
Exports.....do	610	1,236	866	748	1,179	805	1,444	8,442	10,544	7,460	8,009	14,100	9,013	-----
Imports σ.....do	26,244	30,849	30,029	34,002	31,602	29,372	33,976	28,602	26,491	29,680	23,621	27,669	-----	-----
Price (Oklahoma-Kansas) at wells.....dol. per bbl	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	3.07	3.07	-----	-----
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil.....thous. of bbl	51,387	51,665	52,640	54,775	57,007	55,354	54,917	55,245	61,413	65,662	56,970	57,680	-----	-----
Residual fuel oil.....do	33,892	35,609	32,951	33,037	33,823	31,868	33,543	35,471	39,922	40,990	35,546	37,351	-----	-----
Domestic demand: σ														
Distillate fuel oil.....do	46,588	48,300	49,469	51,490	53,033	51,088	50,254	51,854	57,394	62,960	55,815	56,855	-----	-----
Residual fuel oil.....do	46,470	43,505	39,889	36,144	39,422	39,452	45,461	50,389	54,381	60,868	50,509	50,220	-----	-----
Consumption by type of consumer:														
Electric-power plants.....do	5,758	4,468	4,615	4,323	5,177	5,202	6,266	7,130	8,224	9,904	6,963	6,570	6,474	-----
Railroads (class I).....do	8,118	8,126	7,857	7,842	8,326	7,552	8,687	8,323	8,712	8,861	7,994	8,421	-----	-----
Vessels (bunker oil).....do	6,408	6,940	7,034	6,957	7,319	6,596	7,480	7,031	7,916	7,999	6,938	8,791	8,205	-----
Stocks, end of month:														
Distillate fuel oil.....do	63,571	75,928	93,758	115,787	137,905	150,411	158,871	151,517	133,981	100,572	85,105	76,245	-----	-----
Residual fuel oil.....do	32,740	36,607	39,073	43,958	46,617	47,342	48,400	44,590	44,491	38,403	36,201	37,371	-----	-----
Exports:														
Distillate fuel oil.....do	2,395	1,312	1,544	1,720	2,094	2,170	2,645	5,119	7,959	6,687	7,176	6,651	4,895	-----
Residual fuel oil σ.....do	1,685	1,819	2,108	2,060	2,136	1,734	1,343	2,282	3,226	4,012	3,300	3,588	3,288	-----
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) dol. per gal	1.06	1.06	1.06	1.06	1.06	1.06	1.09	1.09	1.09	1.09	1.19	1.19	-----	-----
Residual (Okla., No. 6 fuel).....dol. per bbl	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.25	2.45	2.45	2.45	-----	-----
Kerosene:														
Production.....thous. of bbl	8,978	9,058	8,704	9,170	9,716	9,872	11,044	11,508	11,735	11,384	9,874	10,307	-----	-----
Domestic demand σ.....do	7,960	5,170	4,364	6,213	6,850	8,151	8,714	12,360	14,114	17,946	12,153	10,291	-----	-----
Stocks, end of month.....do	18,227	21,883	26,111	28,990	31,826	33,588	35,667	34,329	31,420	24,019	21,013	20,223	-----	-----
Exports.....do	134	325	209	214	90	58	313	562	659	1,059	892	879	-----	-----
Price, wholesale, bulk lots (New York Harbor) dol. per gal	1.11	1.11	1.11	1.11	1.11	1.11	1.15	1.15	1.15	1.15	1.25	1.25	-----	-----

σ Revised. π Preliminary.
 σ Revisions for

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production.....	thous. of bbl.	5,108	5,164	5,010	4,749	5,005	4,706	5,112	4,970	4,870	4,960	4,334	4,858	
Domestic demand ♀	do.	3,767	3,981	3,599	3,717	3,855	3,495	4,118	3,506	3,491	3,774	3,382	3,374	
Stocks, refinery, end of month	do.	9,725	9,542	9,754	9,694	9,547	9,664	9,536	10,060	10,182	10,412	10,308	10,428	
Exports	do.	1,208	1,295	1,127	1,028	1,234	1,035	1,030	925	1,197	894	1,004	1,303	1,248
Price, wholesale, bright stock (midcontinent, f. o. b. (Tris))	dol. per gal.	.220	.220	.220	.220	1.240	1.240	1.240	1.240	1.240	1.240	1.255	1.255	
Motor fuel:														
Gasoline (including aviation):														
Production, total ♀	thous. of bbl.	109,365	119,640	119,267	123,229	125,142	119,721	116,953	117,308	125,199	123,678	108,205	118,591	
Gasoline and naphtha from crude oil	do.	96,627	106,115	106,118	109,838	110,474	105,676	102,079	102,635	109,792	109,412	95,114	103,741	
Natural-gas liquids:														
Used at refineries (incl. benzol)	do.	10,092	10,323	10,273	10,863	11,118	11,399	13,455	13,145	13,764	12,702	10,974	12,296	
Used in other gasoline blends, etc ♀	do.	2,646	3,202	2,876	3,028	3,550	2,646	1,419	1,618	1,643	1,564	2,117	2,554	
Domestic demand ♀	do.	113,034	123,560	126,838	120,708	125,847	111,574	119,204	112,113	108,096	109,295	96,694	113,166	
Stocks, end of month:														
Finished gasoline	do.	182,564	174,494	164,826	164,590	161,142	167,092	161,308	163,086	174,654	184,942	192,428	193,540	
At refineries	do.	103,410	95,479	88,640	86,118	84,036	86,313	82,994	85,720	96,081	106,956	113,355	109,922	
Unfinished gasoline	do.	10,735	12,179	12,250	11,946	11,797	10,942	11,490	11,722	12,617	12,760	12,842	13,176	
Natural gasoline and allied products	do.	14,356	16,717	19,586	21,595	22,307	23,653	24,178	22,934	20,559	17,638	17,661	19,063	
Exports (motor fuel, gasoline, jet fuel)	do.	1,995	1,968	1,812	2,400	1,999	2,510	2,181	2,469	4,142	3,616	2,957	3,505	2,114
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3)														
Wholesale, regular grade (N. Y.)	dol. per gal.	.113	.118	.118	.118	.118	.118	.115	.115	.115	.115	.125	.125	
Retail, service stations, 50 cities	do.	.215	.218	.218	.220	.216	.217	.216	.215	.215	.227	.225	.220	.222
Aviation gasoline:														
Production, total	thous. of bbl.	9,204	9,367	9,536	9,535	9,837	9,335	9,413	9,218	9,596	9,413	8,243	9,611	
100-octane and above	do.	7,455	7,123	7,151	7,290	7,784	7,263	7,630	7,269	7,340	7,788	6,299	7,999	
Stocks, end of month, total	do.	11,799	11,581	11,959	12,086	11,919	11,681	11,625	11,781	12,435	12,815	12,918	12,615	
100-octane and above	do.	7,706	7,347	7,268	7,239	7,108	6,880	7,010	7,362	7,439	7,696	7,438	7,582	
Jet fuel:														
Production	do.	4,961	6,183	5,615	5,668	5,890	5,861	5,619	5,316	6,031	6,207	5,830	6,800	
Domestic demand	do.	5,117	6,236	6,452	6,485	5,765	6,849	6,761	5,686	5,304	6,552	6,766	7,941	
Stocks, end of month	do.	4,178	4,664	4,372	4,020	4,574	4,637	4,424	4,576	5,322	5,185	5,326	4,868	
Asphalt: ♂														
Production	do.	6,636	8,072	9,434	10,025	10,571	9,805	9,502	6,572	4,905	3,918	3,909	5,496	
Stocks, refinery, end of month	do.	13,187	12,954	11,423	9,635	7,680	6,832	6,601	7,755	9,150	10,381	11,314	12,972	
Wax: ♂														
Production	do.	388	485	448	399	466	441	450	446	477	460	376	499	
Stocks, refinery, end of month	do.	502	550	566	566	577	608	605	611	658	661	632	670	
Asphalt products, shipments:														
Asphalt roofing, total.....														
Roll roofing and cap sheet:	thous. of squares	♂ 3,845	♂ 5,355	♂ 5,558	♂ 5,641	♂ 6,000	♂ 5,564	♂ 5,987	♂ 3,898	♂ 2,165	3,895	4,142	3,342	4,449
Smooth surfaced	do.	♂ 654	♂ 859	♂ 940	♂ 937	♂ 1,078	♂ 994	♂ 1,102	♂ 729	♂ 391	♂ 818	916	624	761
Mineral surfaced	do.	♂ 802	♂ 1,157	♂ 1,068	♂ 1,162	♂ 1,373	♂ 1,416	♂ 1,492	♂ 897	♂ 498	872	949	708	801
Shingles, all types	do.	♂ 2,389	♂ 3,339	♂ 3,550	♂ 3,542	♂ 3,549	♂ 3,154	♂ 3,393	♂ 2,272	♂ 1,275	2,205	2,277	2,009	2,797
Asphalt sidings	do.	♂ 63	♂ 77	♂ 93	♂ 99	♂ 115	♂ 122	♂ 145	♂ 121	♂ 66	103	91	74	80
Saturated felts	short tons	♂ 51,825	♂ 76,357	♂ 83,374	♂ 84,298	♂ 83,247	♂ 77,292	♂ 83,664	♂ 68,259	♂ 50,663	78,270	79,454	67,375	78,502

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	2,707	2,838	2,989	3,161	3,619	3,166	3,299	3,094	2,840	3,255	3,137	3,127	
Consumption	do.	3,010	3,147	3,012	2,826	3,098	2,815	3,136	3,001	2,638	3,137	2,827	3,080	
Stocks, end of month	do.	4,899	4,586	4,567	4,894	5,418	5,767	5,929	6,030	6,229	6,409	6,719	6,765	
Waste paper:														
Receipts.....	short tons	775,057	800,360	752,916	650,110	756,614	691,112	788,644	726,934	652,625	699,647	678,028	717,970	
Consumption	do.	755,298	787,483	756,640	617,505	770,437	691,688	772,217	718,128	637,049	720,736	680,164	728,859	
Stocks, end of month	do.	467,945	482,817	480,174	514,619	498,997	503,018	514,999	523,759	541,058	519,590	517,109	505,571	
WOOD PULP														
Production: ♂														
Total, all grades	thous. of short tons	1,859.5	1,954.4	1,863.9	1,723.4	1,908.3	1,728.7	1,940.7	1,856.5	1,672.6	1,904.6	1,709.8	1,893.3	
Dissolving and special alpha	do.	65.8	87.8	79.5	58.3	78.0	76.6	79.9	81.7	72.7	82.6	83.6	92.0	
Sulfate	do.	1,016.1	1,069.2	1,026.8	950.2	1,056.9	950.7	1,071.5	1,032.0	920.0	1,061.0	915.6	1,037.3	
Sulfite	do.	246.2	229.1	219.1	218.0	223.9	197.8	238.0	215.9	200.8	226.9	207.5	220.9	
Groundwood	do.	246.0	268.0	256.4	244.7	264.5	243.3	262.8	255.4	231.5	262.6	244.0	267.0	
Defibrated or exploded	do.	102.0	106.3	102.1	94.7	106.6	95.4	100.3	89.4	78.0	90.1	91.2	96.7	
Soda, semichem., screenings, damaged, etc.	do.	183.4	194.0	180.2	157.5	178.3	164.9	188.2	182.1	169.4	181.5	167.8	179.3	
Stocks, end of month: ♂														
Total, all mills	do.	780.8	797.6	813.2	849.0	872.9	885.4	909.0	934.4	912.0	884.0	871.5	870.1	
Pulp mills	do.	181.6	190.5	200.4	200.3	200.5	196.4	199.4	219.5	208.8	206.6	206.6	206.9	
Paper and board mills	do.	493.3	504.9	518.2	548.6	577.5	584.2	603.4	610.6	617.1	575.3	564.3	561.4	
Nonpaper mills	do.	105.8	102.2	100.6	100.0	102.1	104.9	106.3	104.3	100.0	100.6	101.8	101.8	
Exports, all grades, total ♀														
Dissolving and special alpha	do.	42.9	46.2	46.3	39.3	50.2	37.5	41.6	47.4	49.7	48.2	37.9	75.2	48.0
All other	do.	18.8	22.9	20.2	18.2	17.4	12.5	13.6	10.4	16.4	14.5	17.2	25.8	14.1
All other	do.	24.1	23.3	26.1	21.2	32.8	25.0	28.0	37.0	33.3	33.7	20.7	49.4	33.9
Imports, all grades, total ♀														
Dissolving and special alpha	do.	171.9	211.9	201.6	212.2	211.3	183.7	213.1	190.4	177.1	175.2	183.1	173.9	
All other	do.	18.9	17.9	17.9	13.8	12.0	11.0	10.1	13.3	11.0	12.2	9.9	13.5	
All other	do.	152.9	194.0	183.7	198.4	199.3	172.7	203.0	177.1	166.2	162.9	173.2	160.4	

♂ Revised. ♀ Preliminary. 1 Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.
 2 Average for 54 representative cities throughout the United States; essentially comparable with data through May 1956.
 ♀ 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.
 *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.
 ♂ Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.
 ♀ 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.
 ♀ Revisions for January-March 1956 (units as above): Asphalt roofing, total, 3,099; 4,494; 5,985; roll roofing and cap sheet—smooth-surfaced, 603; 922; 1,154; mineral-surfaced, 609; 872; 1,189; shingles, 1,887; 2,701; 3,642; asphalt sidings, 81; 110; 117; saturated felts, 53,449; 82,520; 98,266.

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total.....thous. of short tons.....	2,643	2,761	2,655	2,371	2,724	2,466	2,746	2,591	2,358	2,672	2,432	2,623		
Paper.....do.....	1,163	1,198	1,165	1,068	1,205	1,108	1,227	1,174	1,091	1,217	1,104	1,183		
Paperboard.....do.....	1,200	1,274	1,210	1,043	1,231	1,103	1,248	1,179	1,071	1,211	1,090	1,193		
Wet-machine board.....do.....	12	13	13	10	13	12	13	14	12	13	12	13		
Construction paper and board.....do.....	268	277	267	250	273	243	257	223	184	231	226	235		
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new.....thous. of short tons.....	890.5	910.1	854.3	827.2	863.8	805.0	871.1	815.5	780.8	* 873.7	* 794.6	903.4		
Orders, unfilled, end of month.....do.....	952.8	957.7	904.0	914.9	863.9	850.2	804.7	738.2	696.1	* 693.6	* 667.8	723.0		
Production.....do.....	1,035.2	1,057.5	1,029.4	938.2	1,060.9	977.0	1,082.7	1,034.6	960.3	* 1,061.2	* 957.2	1,020.6		
Shipments.....do.....	878.4	908.8	891.5	794.1	914.5	833.2	912.1	873.7	823.2	* 885.3	* 798.4	857.4		
Stocks, end of month.....do.....	401.7	401.6	399.0	397.7	408.0	410.8	409.0	429.8	415.5	* 494.6	* 501.9	517.6		
Fine paper:														
Orders, new.....do.....	137.8	144.8	129.9	119.1	125.7	116.4	121.4	120.2	100.4	* 118.3	* 131.7	133.1		
Orders, unfilled, end of month.....do.....	133.5	143.7	143.1	143.8	134.8	126.8	104.3	99.3	86.9	* 68.9	* 79.6	78.7		
Production.....do.....	135.6	141.3	136.4	118.5	136.7	130.8	141.7	134.3	126.9	* 133.8	* 125.0	139.6		
Shipments.....do.....	136.1	142.2	141.4	119.2	139.6	135.5	137.1	130.3	124.9	* 135.9	* 127.8	134.8		
Stocks, end of month.....do.....	99.8	100.2	98.8	96.1	94.8	96.3	96.4	100.4	115.4	* 105.6	* 133.4	133.4		
Printing paper:														
Orders, new.....do.....	371.9	372.7	362.5	354.1	347.6	333.8	357.0	322.8	333.0	* 364.2	* 309.2	387.7		
Orders, unfilled, end of month.....do.....	548.5	545.5	531.1	536.4	502.3	506.4	455.0	430.6	406.5	* 422.2	* 396.2	438.0		
Production.....do.....	348.5	368.0	357.0	331.2	370.8	341.3	375.4	364.9	344.9	* 362.0	* 363.5	349.8		
Shipments.....do.....	348.9	368.2	357.8	330.9	369.8	338.4	378.1	364.6	343.6	* 353.1	* 321.2	345.9		
Stocks, end of month.....do.....	160.0	159.8	159.1	159.4	160.4	163.3	160.6	160.8	167.5	* 202.6	* 200.4	218.5		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	15.05	15.05	15.27	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38	15.38		* 15.38
Coarse paper:														
Orders, new.....thous. of short tons.....	324.5	338.0	309.7	300.4	335.7	301.6	333.2	319.1	290.5	334.6	* 302.1	322.5		
Orders, unfilled, end of month.....do.....	215.8	213.3	181.9	181.4	179.6	169.5	168.4	160.1	163.3	156.6	* 148.2	157.4		
Production.....do.....	334.1	343.6	336.1	295.0	344.3	307.0	333.2	330.6	298.4	* 344.1	* 308.0	318.5		
Shipments.....do.....	334.3	342.4	332.7	293.5	344.1	303.4	335.2	322.4	301.6	334.5	* 297.4	320.3		
Stocks, end of month.....do.....	91.2	89.2	90.9	88.3	99.1	94.5	92.5	100.8	97.3	123.1	* 107.8	107.4		
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	518.4	550.5	536.4	532.5	570.4	514.0	582.1	559.5	514.2	558.6	518.9	574.2	554.8	
Shipments from mills.....do.....	508.4	551.8	544.5	543.1	559.3	528.7	578.4	543.5	532.4	513.6	510.9	526.5	538.4	
Stocks, at mills, end of month.....do.....	142.2	141.0	132.9	122.2	133.3	118.5	122.2	138.2	100.1	145.0	153.1	200.8	217.3	
United States:														
Consumption by publishers.....do.....	461.8	464.1	422.4	388.8	402.5	434.9	476.9	467.7	443.6	407.6	387.2	463.3	442.3	466.0
Production.....do.....	138.3	149.0	141.9	138.5	154.3	140.6	154.0	142.5	139.2	157.7	150.7	164.4	162.4	
Shipments from mills.....do.....	139.3	149.6	144.4	137.3	153.5	141.1	153.4	142.4	137.7	158.9	151.6	161.2	162.6	
Stocks, end of month:														
At mills.....do.....	9.4	8.9	6.4	7.7	8.5	8.0	8.7	8.8	10.2	8.9	11.2	11.0		
At publishers.....do.....	342.3	348.7	376.1	449.8	518.5	513.0	516.5	510.0	523.5	551.1	591.7	580.2	592.6	589.7
In transit to publishers.....do.....	93.8	98.5	112.2	102.5	114.0	111.8	114.8	112.3	112.2	113.1	119.6	107.8	100.9	96.5
Imports.....do.....	431.5	489.8	464.7	480.5	485.4	425.2	507.0	487.3	464.2	447.4	429.1	427.9		
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	130.10	130.10	130.10	130.10	* 133.30	* 134.45
Paperboard (National Paperboard Association):														
Orders, new.....thous. of short tons.....	* 1,224.6	* 1,297.1	* 1,133.7	* 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
Orders, unfilled, end of month.....do.....	535.0	557.9	418.2	464.5	418.0	410.2	490.5	407.8	419.4	471.7	454.3	408.3	493.7	384.1
Production, total.....do.....	* 1,198.8	* 1,303.9	* 1,247.2	* 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
Percent of activity.....do.....	98	97	98	77	95	89	96	91	* 82	91	94	94	92	93
Paper products:‡														
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surface area.....	7,965	8,421	8,163	7,167	8,962	8,116	9,229	8,286	7,253	7,947	7,365	8,227	7,987	8,291
Folding paper boxes, index of value:														
New orders.....1947=100.....	* 206.5	* 197.5	* 202.5	* 190.0	* 202.5	* 191.2	* 232.8	* 176.7	* 194.3	* 193.3	* 194.9	* 207.4	* 212.9	206.7
Shipments.....do.....	* 166.3	* 185.4	* 184.5	* 171.3	192.0	181.3	* 206.8	* 193.3	* 181.2	* 173.6	* 171.9	* 186.6	* 185.5	187.0
PRINTING														
Book publication, total.....number of editions.....	1,125	982	956	1,053	749	988	1,417	1,308	1,058	489	1,065	1,104	1,463	
New books.....do.....	912	798	773	814	569	733	1,166	1,135	856	367	825	856	1,176	
New editions.....do.....	213	184	183	239	180	255	251	173	202	122	240	248	287	

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons.....	47,369	48,272	43,568	38,287	46,614	44,065	52,082	42,850	45,130	52,631	46,427	* 48,263	45,072	
Stocks, end of month.....do.....	109,822	107,324	101,748	103,301	99,668	98,069	94,508	106,316	116,469	101,758	100,253	* 97,820	102,802	
Imports, including latex and emulsion.....do.....	51,723	39,804	36,694	41,404	40,367	42,999	52,387	49,757	57,653	46,349	37,487	42,160		
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.323	.304	.308	.335	.365	.325	.321	.345	.365	.333	.306	.315	.321	.328
Synthetic rubber:														
Production.....long tons.....	91,602	93,740	85,296	88,031	86,468	90,602	88,158	83,514	93,764	94,277	83,235	93,916	82,340	
Consumption.....do.....	74,479	76,168	67,626	58,046	72,394	69,076	81,866	71,397	72,260	85,490	77,260	* 81,650	76,121	
Stocks, end of month.....do.....	155,419	162,682	171,196	188,813	192,486	200,793	197,788	199,334	202,596	193,724	184,808	* 181,813	173,920	
Exports.....do.....	13,261	14,226	13,091	12,197	12,911	12,630	8,954	6,726	19,350	17,319	16,878	18,101	13,966	
Reclaimed rubber:														
Production.....do.....	26,848	25,485	22,103	19,776	21,593	22,368	26,293	20,009	20,548	25,053	21,896	* 25,051	22,826	
Consumption.....do.....	23,955	23,517	20,523	18,065	21,458	20,265	23,901	20,793	20,698	24,053	22,773	* 24,633	22,947	
Stocks, end of month.....do.....	34,360	34,863	35,647	35,703	35,512	36,527	37,904	36,063	34,969	34,552	32,010	* 30,975	30,029	

* 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 of 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May	
RUBBER AND RUBBER PRODUCTS—Continued															
TIRES AND TUBES															
Pneumatic casings:♂															
Production..... thousands.....	8,834	8,986	7,930	6,741	8,050	7,800	8,799	7,641	8,556	9,504	9,169	9,766	8,950		
Shipments, total..... do.....	9,119	8,880	9,289	9,298	8,644	6,952	7,776	7,518	7,548	8,874	8,539	9,114	9,381		
Original equipment..... do.....	3,217	2,770	2,533	2,833	2,302	1,553	2,908	3,516	3,579	3,496	3,361	3,381	3,246		
Replacement equipment..... do.....	5,761	5,980	6,627	6,319	6,178	5,238	4,703	3,881	3,803	5,195	5,051	5,579	5,989		
Export..... do.....	141	130	129	145	163	162	165	121	166	183	127	154	146		
Stocks, end of month..... do.....	21,132	21,296	19,947	17,394	16,794	17,648	18,775	18,803	19,872	20,490	21,008	21,743	21,308		
Exports..... do.....	165	141	154	137	207	161	169	148	163	144	144	171	202		
Inner tubes:♂															
Production..... do.....	3,094	3,093	2,837	2,300	2,795	2,773	3,025	2,585	2,670	3,364	3,362	3,822	3,428		
Shipments..... do.....	2,797	2,878	3,370	3,384	3,295	2,772	2,877	2,792	2,837	3,829	3,291	3,397	3,104		
Stocks, end of month..... do.....	7,312	7,657	7,349	6,418	5,962	6,056	6,469	6,250	6,109	5,789	5,960	6,540	6,969		
Exports..... do.....	147	138	141	84	76	96	73	53	76	32	78	76	90		
STONE, CLAY, AND GLASS PRODUCTS															
PORTLAND CEMENT															
Production..... thous. of bbl.....	26,134	29,606	28,771	29,498	30,055	28,643	29,051	25,869	24,429	19,308	17,827	22,642	23,967		
Percent of capacity..... do.....	100	110	110	109	111	109	107	98	90	71	66	76	83		
Shipments..... thous. of bbl.....	27,324	32,087	32,296	31,598	33,607	30,173	31,585	22,906	17,990	11,930	15,274	20,757	23,351		
Stocks, end of month:															
Finished..... do.....	28,679	26,204	22,685	20,598	17,068	15,532	13,007	15,973	22,441	29,814	32,382	34,277	34,893		
Clinker..... do.....	15,951	14,222	12,537	11,059	9,264	7,969	6,874	7,476	9,443	14,337	18,625	21,621	23,429		
CLAY PRODUCTS															
Brick, unglazed:															
Production..... thous. of standard brick.....	627,494	671,629	646,423	648,127	685,128	603,572	646,609	586,713	491,766	437,692	400,758	467,798	534,682		
Shipments..... do.....	624,747	661,456	632,217	618,630	641,400	571,237	600,790	516,852	397,230	314,030	370,935	454,575	523,085		
Price, wholesale, common, composite, f. o. b. plant dol. per thous.....	30.470	30.565	30.946	30.946	30.608	30.668	30.718	30.718	30.863	30.863	30.814	30.814	30.814		
Clay sewer pipe, vitrified:															
Production..... short tons.....	117,225	126,753	164,378	168,228	190,528	173,770	192,139	180,184	163,739	166,580	148,236	154,151	153,240		
Shipments..... do.....	127,755	137,290	183,461	178,007	187,421	169,118	186,756	143,149	109,313	107,907	111,676	133,298	139,420		
Structural tile, unglazed:															
Production..... do.....	65,901	64,762	60,162	65,113	69,260	64,598	64,079	63,917	55,497	54,447	49,962	57,747	52,258		
Shipments..... do.....	58,666	61,273	59,471	56,753	63,405	55,507	60,910	52,006	46,069	46,451	44,170	51,984	47,677		
GLASS PRODUCTS															
Glass containers:															
Production..... thous. of gross.....	11,938	12,376	12,567	12,158	13,237	9,878	13,377	11,895	10,323	11,657	11,057	12,617	11,695		
Shipments, domestic, total..... do.....	10,642	11,962	11,988	11,192	15,859	10,222	14,688	10,038	9,426	10,022	9,710	11,109	11,021		
General-use food:															
Narrow-neck food..... do.....	1,014	1,149	1,247	1,239	2,227	1,881	1,701	848	765	948	892	1,100	1,091		
Wide-mouth food (incl. packers' tumblers, jelly classes, and fruit jars)..... thous. of gross.....	2,781	3,477	3,321	3,218	5,109	2,874	4,134	3,065	2,723	2,997	2,843	3,049	2,963		
Beverage..... do.....	808	936	1,274	1,001	683	395	993	509	721	484	515	799	961		
Beer bottles..... do.....	984	1,183	1,279	1,171	1,262	604	847	528	667	577	508	889	911		
Liquor and wine..... do.....	1,216	1,157	1,134	920	1,337	1,166	1,868	1,524	1,088	963	1,061	1,190	1,060		
Medicinal and toilet..... do.....	2,673	2,878	2,566	2,446	3,602	2,230	3,657	2,512	2,459	2,902	2,791	2,899	2,810		
Chemical, household and industrial..... do.....	978	1,000	965	999	1,336	839	1,182	841	802	967	942	1,024	1,076		
Dairy products..... do.....	188	182	202	198	303	233	306	211	201	184	158	159	149		
Stocks, end of month..... do.....	15,705	15,825	16,130	16,810	13,940	13,371	11,721	13,296	13,897	14,976	16,107	17,318	17,793		
GYPSUM AND PRODUCTS															
Crude gypsum, quarterly total:															
Imports..... thous. of short tons.....			1,305			1,224			1,013			764			
Production..... do.....			2,846			2,569			2,307			1,987			
Calcined, production, quarterly total..... do.....			2,367			2,110			1,861			1,783			
Gypsum products sold or used, quarterly total:															
Uncalcined uses..... short tons.....			819,437			911,118			926,693			663,237			
Industrial uses..... do.....			88,369			77,685			83,481			83,225			
Building uses:															
Plasters:															
Base-coat..... do.....			428,129			433,807			350,230			324,454			
All other (incl. Keene's cement)..... do.....			356,196			381,095			319,816			295,387			
Lath..... mil. of sq. ft.....			796.5			601.6			530.0			496.4			
Wallboard..... do.....			1,227.0			1,068.1			1,007.8			998.7			
All other ○..... do.....			69.4			55.8			47.2			44.0			

♂ Revised. ♀ Preliminary. 1 Data for January-June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.

♂ 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				
	April	May	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments.....thous. of dozen pairs..	* 10,828	11,094	* 11,967	* 10,097	* 13,012	* 12,494	* 14,194	14,006	* 10,816	12,126	11,628	12,394	11,099	
Men's apparel, cuttings:†														
Tailored garments:														
Suits.....thous. of units.....	1,796	1,804	1 1,925	984	1,860	1 1,935	1,816	1 2,090	1,688	2,068	1,820	1,888	1 2,045	
Overcoats and topcoats.....do.....	452	540	1 570	308	540	1 550	444	1 350	260	248	244	308	1 365	
Trousers (separate), dress and sport.....do.....	5,328	5,328	1 5,760	3,792	4,992	1 5,040	4,800	1 4,500	4,224	5,520	5,136	5,472	1 5,640	
Shirts (woven fabrics), dress and sport.....thous. of doz.....	1,812	1,836	1 1,775	1,280	1,852	1 1,905	1,948	1 1,950	1,600	2,020	1,884	1,792	1 1,735	
Work clothing:														
Dungarees and waistband overalls.....do.....	328	308	1 290	208	292	1 240	244	1 200	168	248	256	252	1 265	
Shirts.....do.....	408	408	1 405	280	388	1 345	364	1 305	228	288	308	304	1 325	
Women's, misses', juniors' outerwear, cuttings:														
Coats.....thous. of units.....	1,264	1,323	2,054	2,398	2,948	2,527	2,998	2,236	1,631	2,317	2,391	3,174	1,431	
Dresses.....do.....	26,001	25,229	21,236	16,828	20,807	17,044	21,543	20,147	17,306	21,277	21,709	26,424	27,917	
Suits.....do.....	599	556	864	1,107	1,150	813	913	1,101	917	1,347	1,411	1,257	676	
Waists, blouses, and shirts.....thous. of doz.....	1,004	1,016	983	1,033	1,318	983	1,366	1,108	846	1,194	1,246	1,338	1,154	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§.....thous. of running bales.....				410	1,513	5,535	9,709	12,385	2 12,789	3 13,098		4 13,151		
Crop estimate, equivalent 500-lb. bales.....thous. of bales.....												4 13,310		
Consumption¶.....bales.....	722,551	713,289	809,814	547,480	686,275	822,180	732,319	880,549	631,507	840,567	684,366	690,627	807,979	
Stocks in the United States, end of month, total¶.....thous. of bales.....	* 17,025	15,981	14,975	14,540	26,256	24,983	23,602	22,224	20,909	18,768	17,390	15,911	14,491	
Domestic cotton, total.....do.....	* 16,979	15,940	14,936	14,501	26,222	24,954	23,569	22,193	20,878	18,734	17,345	15,867	14,448	
On farms and in transit.....do.....	* 752	652	609	791	13,146	9,804	6,269	3,845	2,890	1,911	1,638	1,157	1,080	
Public storage and compresses.....do.....	* 14,667	13,895	13,203	12,835	12,303	14,272	16,169	16,935	16,442	15,204	14,031	13,800	11,877	
Consuming establishments.....do.....	* 1,560	1,393	1,124	875	773	878	1,131	1,413	1,547	1,619	1,676	1,630	1,490	
Foreign cotton, total.....do.....	46	41	38	39	34	29	33	31	30	35	45	44	43	
Exports†.....bales.....	361,939	344,340	237,722	134,625	423,297	505,019	596,685	537,181	939,080	790,636	807,868	786,740	602,989	
Imports†.....do.....	6,071	5,907	4,452	1,987	3,555	22,278	1,514	844	10,341	13,285	7,101	9,851		
Prices (farm), American upland.....cents per lb.....	32.5	32.0	32.3	32.4	31.1	32.5	31.9	31.9	31.0	30.2	30.2	29.8	30.6	31.5
Prices, wholesale, middling, 1", average 14 markets△.....cents per lb.....	36.4	36.4	36.4	35.3	33.0	33.1	33.2	33.2	33.2	33.4	33.8	33.8	33.9	33.9
Cotton linters:														
Consumption.....thous. of bales.....	* 152	157	138	134	155	130	155	129	127	128	113	118	104	
Production.....do.....	111	76	44	36	53	157	216	202	171	187	152	124	85	
Stocks, end of month.....do.....	1,371	1,260	1,095	999	855	872	935	969	979	991	1,000	985	967	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly†.....mil. of linear yd.....	45,535	42,507	40,429	29,189	37,625	39,912	45,778	43,800	47,289	46,058	43,196	58,523	46,606	
Exports.....thous. of sq. yd.....	18,734	18,944	15,508	13,615	13,884	10,552	11,903	10,404	11,227	11,430	11,925	11,972		
Imports†.....do.....														
Prices, wholesale:														
Mill margins.....cents per lb.....	29.59	29.25	28.54	28.92	30.18	29.68	30.75	30.37	29.80	29.19	28.31	28.01	27.65	27.03
Denim, white back, 28-inch, 8 oz/yd.....cents per lb.....	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.....	16.4	16.1	16.0	15.9	15.8	15.7	16.3	16.1	15.9	15.9	15.9	16.0	16.0	16.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.0	18.0	17.8	17.8	17.0	16.8	17.3	17.3	17.3	17.0	17.0	16.8	16.5	16.5
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.708	.698	.693	.686	.684	.680	.691	.691	.687	.684	.676	.669	.662	
36/2, combed, knitting.....do.....	.992	.976	.965	.958	.958	.953	.971	.971	.963	.959	.951	.920	.918	
Spindle activity (cotton system spindles):†														
Active spindles, last working day, total.....thous.....	* 20,838	20,796	20,492	20,552	20,465	20,308	20,343	20,289	20,237	20,231	20,161	19,985	19,929	
Consuming 100 percent cotton.....do.....	19,290	19,276	18,954	19,022	18,912	18,780	18,839	18,786	18,786	18,725	18,639	18,457	18,365	
Spindle hours operated, all fibers, total.....mil. of hr.....	* 9,995	9,793	11,459	7,713	9,544	11,436	9,847	11,952	8,681	11,599	9,411	9,400	11,281	
Average per working day.....do.....	500	490	458	386	477	457	492	478	434	464	471	437	451	
Consuming 100 percent cotton.....do.....	9,324	9,128	10,604	7,128	8,849	10,078	9,162	11,145	8,062	10,790	8,749	8,731	10,461	
Operations as percent of capacity♠.....	142.2	139.6	130.6	110.1	137.4	131.8								
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total* 9.....mil. of lb.....			397.6			384.6			423.4			443.2		
Rayon and acetate: Filament yarn.....do.....			183.3			166.2			183.9			195.0		61.8
Staple plus tow.....do.....			97.8			87.5			102.7			103.7		34.6
Noncellulosic (nylon, acrylic, protein, etc.).....do.....			94.0			106.3			109.7			121.1		
Exports: Yarns and monofilaments*.....thous. of lb.....	* 1,546	* 1,569	* 1,727	1,456	1,614	1,566	1,599	1,264	1,993	1,473	2,021	3,074	2,656	
Staple, tow, and tops*.....do.....	* 967	* 1,197	* 1,392	1,483	1,969	1,716	2,602	1,360	3,054	3,450	1,871	3,403	3,057	
Imports: Yarns and monofilaments*.....do.....	84	660	329	90	75	101	196	103	122	86	125	205		
Staple, tow, and tops*.....do.....	7,467	7,632	6,926	6,636	5,937	6,269	6,826	5,745	10,289	9,485	9,203	8,454		
Rayon and acetate:														
Stocks, producers', end of month, total.....mil. of lb.....	102.5	110.6	118.9	123.3	120.8	115.8	109.2	106.3	107.5	104.6	105.6	111.3	116.5	
Filament yarn.....do.....	55.0	61.0	64.0	67.5	67.0	63.7	61.1	62.2	62.2	58.2	59.2	62.6	64.1	
Staple (incl. tow).....do.....	47.5	49.6	54.9	55.8	53.8	52.1	48.1	44.1	45.3	46.4	46.4	48.7	52.4	
Prices, rayon, viscose:														
Yarn, filament, 150 denier.....dol. per lb.....	.863	.863	.863	.863	.863	.863	.863	.863	.880	.910	.910	.910	.910	
Staple, 1.5 denier.....do.....	.316	.316	.316	.316	.316	.316	.316	.316	.316	.316	.316	.291	.291	
Manmade broad woven fabrics:														
Production, quarterly total* 9.....thous. of linear yd.....			557,080			491,489			556,519			381,270		
Rayon and acetate (excl. tire fabric).....do.....			409,468			353,882			381,270					
Nylon and chiefly nylon mixtures.....do.....			70,418			61,237			74,645					
Exports, piece goods*.....thous. of sq. yd.....	16,335	17,834	17,696	12,633	15,522	15,385	16,136	13,404	17,478	13,836	11,896	19,156	15,250	
SILK														
Imports, raw.....thous. of lb.....	1,106	1,129	1,059	874	1,188	778	1,180	1,193	954	1,123	774	781		
Price, raw, AA, 20-22 denier.....dol. per lb.....	4.45	4.65	4.63	4.49	4.44	4.41	4.57	4.53	4.54	4.53	4.57	4.55	4.64	
Production, fabric, qtrly. total*.....thous. of linear yd.....			8,350			8,490			9,017					

* Revised. † Preliminary. ‡ Data cover a 5-week period. § Ginnings to December 13. ¶ Ginnings to January 16. †† Total ginnings of 1956 crop.
 * Data for January-June 1956 exclude certain exports which are included for other periods: (Yarns) excludes thread and handwork yarns which averaged 24,000 lbs. per month in 1955; (staple, etc.) excludes sliver, tops, and roving which averaged 33,000 lbs. per month in 1955. ††† Data for month shown.
 † Data for June, September, and November 1956 and January and April 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 1½". Comparable prices for 1", back to August 1951, are available upon request.
 ♠ The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. Current data are withheld pending a revision of the series.
 * New series. See descriptive note at bottom of p. S-33 for sources; data for 1955 are shown in the October 1956 SURVEY, p. S-38. † Includes data not shown separately.
 †† Revisions for January-March 1956 (units as above): 12,761; 13,446; 12,673.

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

TEXTILE PRODUCTS—Continued

WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis):†														
Apparel class.....thous. of lb.	25,014	24,563	27,840	20,848	23,858	25,549	23,677	24,968	20,696	126,531	22,276	21,482	25,149	
Carpet class.....do.	12,147	11,452	11,817	7,147	12,178	13,426	12,825	11,547	10,728	114,863	13,376	12,654	14,359	
Wool imports, clean content.....do.	23,267	23,713	18,393	18,893	19,688	15,209	19,034	14,417	14,592	24,285	21,617	22,544		
Apparel class (durable), clean content.....do.	11,244	14,219	8,065	8,131	8,034	5,360	5,657	5,324	6,817	10,506	9,746	9,114		
Wool prices, wholesale, raw, clean basis, Boston:														
Territory, 64s, 70s, 80s.....dol. per lb.	1.280	1.282	1.295	1.312	1.341	1.381	1.475	1.525	1.625	1.625	1.625	1.622	1.645	1.675
Tight fleece, 56s-58s.....do.	1.005	1.033	1.039	1.045	1.045	1.069	1.131	1.168	1.195	1.195	1.188	1.170	1.181	1.270
Australian, 64s, 70s, good topmaking, in bond.....do.	1.325	1.325	1.375	1.412	1.425	1.425	1.425	1.450	1.525	1.525	1.575	1.575	1.575	1.595
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....dol. per lb.	1.856	1.856	1.856	1.869	1.880	1.891	1.963	1.997	2.045	2.117	2.117	2.092	2.069	
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total.....thous. of lin. yd.			87,894			79,975			76,383					
Apparel fabrics, total.....do.			85,147			77,393			73,375					
Other than Government orders, total.....do.			84,713			76,770			71,935					
Men's and boys'.....do.			42,822			37,753			36,497					
Women's and children's.....do.			41,891			39,017			35,438					
Nonapparel fabrics, total.....do.			2,747			2,582			3,008					
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys'.....1947-49=100.	112.1	113.2	113.2	112.9	112.9	112.9	112.9	114.0	114.0	115.4	115.6	115.6	115.6	
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

AIRCRAFT														
Civil aircraft (complete), shipments.....number..	692	714	648	507	681	613	508	472	563	584	523	665	642	
Airframe weight.....thous. of lb.	1,227.1	1,362.2	1,460.8	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	
Exports ².....number..	163	159	150	130	148	143	185	138	137	112	146	183	207	
MOTOR VEHICLES														
Factory sales, total.....number..	654,333	570,486	538,052	522,018	503,276	275,555	445,122	667,187	700,740	719,431	662,028	677,778	647,414	² 632,600
Coaches, total.....do.	371	362	503	307	429	368	298	233	228	269	238	341	506	² 425
Domestic.....do.	360	304	471	220	397	364	291	186	103	257	234	307	410	
Passenger cars, total.....do.	552,881	474,010	445,758	440,980	417,020	203,888	352,140	576,708	617,599	628,045	570,023	585,734	541,733	² 531,700
Domestic.....do.	529,945	459,070	433,859	429,813	410,164	202,159	341,779	556,931	598,394	610,678	556,930	569,242	526,310	
Trucks, total.....do.	101,081	96,114	91,791	80,731	85,827	71,299	92,684	90,246	82,913	91,117	91,767	91,703	105,175	² 100,500
Domestic.....do.	82,400	77,593	73,463	63,044	68,809	56,852	77,533	74,870	66,123	73,208	73,693	73,523	84,410	
Exports, total ³.....do.	35,779	33,089	31,483	25,881	26,179	20,596	19,050	23,445	43,522	30,258	23,534	43,724	34,729	
Passenger cars.....do.	19,709	14,717	14,146	9,339	7,078	4,583	5,630	13,139	21,643	14,751	10,638	18,673	14,029	
Trucks and buses ³.....do.	16,070	18,372	17,337	16,542	19,101	16,013	13,420	10,306	21,879	15,507	12,896	25,051	20,700	
Truck trailers, production, total.....do.	7,155	7,162	6,929	5,188	6,000	4,823	5,448	4,758	4,153	5,032	5,090	5,555	5,536	
Complete trailers.....do.	6,802	6,726	6,489	4,927	5,651	4,462	5,093	4,567	3,982	4,783	4,832	5,263	5,273	
Vans.....do.	4,165	3,950	3,684	2,793	3,253	2,455	2,918	2,524	2,078	2,625	2,654	2,608	2,580	
Trailer chassis.....do.	353	436	440	261	349	361	355	191	171	249	268	292	258	
Registrations:														
New passenger cars.....do.	564,272	560,014	539,777	534,997	568,320	421,021	424,414	403,948	514,061	437,320	438,725	572,917	548,609	
New commercial cars.....do.	82,699	84,997	78,501	78,404	79,831	72,420	76,052	66,983	65,698	56,979	62,129	74,668	75,438	
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total.....number..	5,967	6,723	5,607	5,370	5,525	3,458	5,666	6,740	7,260	8,403	8,184	9,772	8,961	
Equipment manufacturers, total.....do.	4,152	4,649	3,318	3,143	2,944	1,835	3,728	4,367	4,272	4,686	4,576	5,611	5,198	
Domestic.....do.	4,128	4,493	3,261	3,117	2,783	1,821	3,728	4,322	4,272	4,686	4,576	5,611	5,198	
Railroad shops, domestic.....do.	1,815	2,174	2,289	2,227	2,581	1,623	1,938	2,373	2,988	3,717	3,608	4,161	3,763	
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total.....do.	793	740	758	729	681	715	706	679	842	840	832	826	825	
Domestic.....do.	764	720	737	715	672	700	684	679	724	728	732	739	732	
Shipments, total.....do.	25	53	40	29	48	46	26	5	9	9	23	6	11	
Domestic.....do.	25	44	36	22	43	42	25	5	5	3	11	3	7	
Association of American Railroads:														
Freight cars (class I), end of month: §														
Number owned.....thousands..	1,699	1,701	1,702	1,704	1,704	1,704	1,703	1,705	1,708	1,712	1,716	1,720	1,724	
Undergoing or awaiting classified repairs.....do.	70	70	67	77	74	70	68	68	68	71	72	70	75	
Percent of total owned.....do.	4.1	4.1	3.9	4.5	4.4	4.1	4.0	4.0	4.0	4.1	4.2	4.1	4.4	
Orders, unfilled.....number..	119,698	116,694	112,226	109,051	106,739	109,079	111,298	108,327	103,535	101,611	100,339	96,589	92,067	
Equipment manufacturers.....do.	52,861	51,651	49,771	47,955	46,246	49,875	52,470	49,227	46,982	45,035	42,921	38,901	37,691	
Railroad shops.....do.	66,837	65,043	62,455	61,096	60,493	59,204	58,828	59,100	56,553	56,576	57,418	57,688	54,376	
Locomotives (class I), end of month: ©														
Steam, undergoing or awaiting classified repairs.....number..	925	793	772	740	721	737	529	586	553	514	595	562	580	
Percent of total on line.....do.	17.8	16.1	16.8	16.5	16.6	17.3	13.6	15.3	15.1	14.6	17.3	16.6	17.5	
Diesel-electric and electric: Orders, unfilled.....number..	938	885	796	849	739	737	728	743	814	787	867	747	693	
Exports of locomotives, total.....number..	88	42	52	73	57	52	63	97	101	69	49	79	64	

† Revised. ‡ Preliminary. § Data cover a 5-week period. ¶ Preliminary estimate of production. * Revisions for January-March 1956 (thous. lbs.): Apparel wool—24,676; 25,614; 29,320; carpet wool—12,851; 13,449; 14,492. Revised data for 1955 will be shown later.
 † Data for June, September, and November 1956 and January 1957 cover 5-week periods; other months cover 4 weeks.
 ‡ Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.
 § Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. 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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