

**SEPTEMBER 1958**

# **SURVEY OF CURRENT BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

Vol. 38



No. 9

SEPTEMBER 1958

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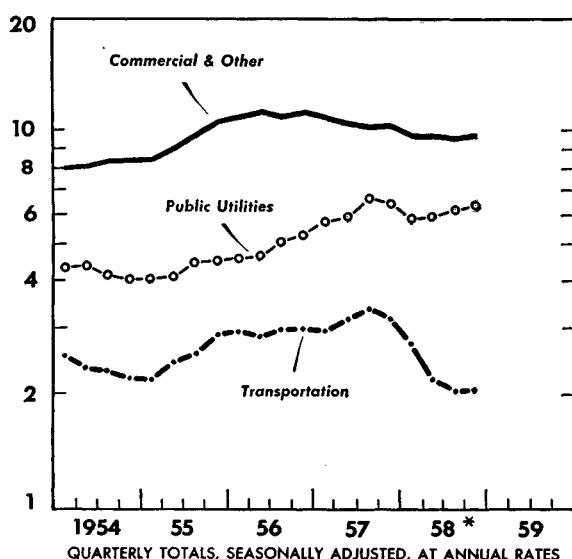
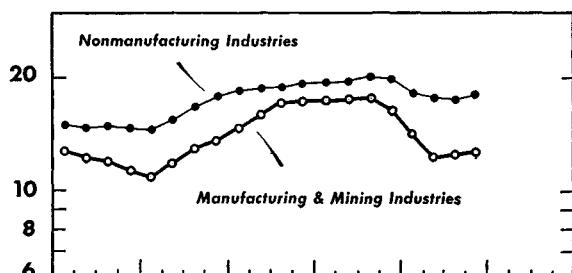
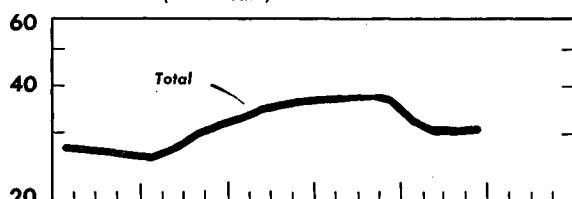
# The Business Situation



By the Office of Business Economics

## Plant and Equipment Investment

Billion Dollars (ratio scale)



\* Third and fourth quarters anticipated

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

Data: SEC & OBE  
58-17-1

**R**ECOVERY of the economy from the lows of last spring has been extended. Production has moved closer to the demand for final products which in turn has been advancing. Output continues below the peak reached about this time last year, but the difference is being narrowed.

Personal income rose again in August from July (exclusive of the lump-sum payment in the earlier month of the retroactive pay increase by the Government) to an annual rate of \$355½ billion as a result of another gain in employment. The August income rate was \$3½ billion above the peak of August of last year, owing to a rise of \$5 billion in transfer payments.

Employment in nonagricultural establishments has been edging upward since spring. At 50½ million in August, this seasonally adjusted aggregate was up nearly ½ million from March though 2 million under August of last year. The recent improvement has been widely distributed by industries. In addition, there has been some lengthening in the factory workweek in recent months.

Consumer buying continues to reflect the rise in personal income, and increases have been concentrated in nondurable goods and services. Individuals are still cautious about incurring new installment debt obligations. Thus, sales of new automobiles show no improvement and continue to run considerably below a year ago, with a change in trend not to be expected during coming weeks when the auto industry will be in an interim period of shifting over to the 1959 models.

### Rising factory sales

The strengthening of retail sales, the rise in Government purchases, and the slackening pace of inventory liquidation have been mirrored in a rise in sales of manufacturers. These had dropped 14 percent from the seasonally adjusted high in the summer of last year to the low in March of this year. Manufacturers' sales in July were 6 percent above the March low. Sales for many of the durable-goods industries, including primary and fabricated metals, electrical machinery, and industrial machinery, which had shown pronounced weakness during most of last year and through the winter months of this year, either firmed or increased moderately in the spring and summer.

The recent rise in manufacturers' new orders reflects in part the change in Federal Government programs and purchasing. As shown in detail later in this review, Federal programs have been stepped up. Order placement for major military procurement items was accelerated, especially in the second quarter of this year.

The increase in manufacturers' new orders began in May and further increases occurred in both June and July (sea-

sonally adjusted). Since new orders approximated shipments, a firming of backlogs resulted following a long period of decline.

### Investment decline slows

Following the substantial inventory liquidation of the first half of the year at an annual rate of between \$8 and \$9 billion (nonfarm GNP basis), this drag on production has now lessened.

In July, the book value of business inventories was cut \$500 million, seasonally adjusted, compared with a monthly average of \$700 million in the second quarter. It is of interest to note also that whereas most of the liquidation in the first half of the year was concentrated in the durable goods, in July the liquidation was about equally divided between the durable- and nondurable-goods groups. The continued inventory decline coupled with rising business sales brought the inventory-sales ratio in July back to that of a year ago.

The latest quarterly survey of plant and equipment in-

vestment, pictured in the chart on page 1, and discussed in a subsequent section, shows that expenditures in the second quarter again fell below the projections by business, a continuation of the short-fall that characterized the two preceding quarters. The second-half expectations now reported indicate a firming in this important segment of demand.

Summing up, the current movements of major indicators point to a marked rise in national output and income during the third quarter.

### RESIDENTIAL CONSTRUCTION

The principal factor in the improved trend of residential construction activity in recent months has been the more liberal financing terms available since the beginning of the year.

At the time that seasonally adjusted housing starts were reaching a low point in early 1958, applications for FHA commitments on new housing construction were showing an expansion that has extended into the summer months. In the second quarter VA appraisal requests for new houses showed a sharp rise. These developments have been followed by a rise in housing starts and in residential construction activity. The commitments in recent months presage expansion in residential building in the period immediately ahead.

As shown in the accompanying chart, housing starts with conventional financing have continued at the steady pace which they have maintained for the past several building seasons.

Total private nonfarm housing starts dipped below 1 million on a seasonally adjusted annual rate basis in the first quarter, but climbed above the 1 million rate by May and have continued to rise in recent months, reaching 1,170,000 in August.

Easing in the money market accompanying the business recession together with changes in residential financing arrangements through specific legislative and administrative actions earlier this year resulted in more favorable mortgage financing. Funds have been more readily available to builders and financing terms have become more attractive to home buyers.

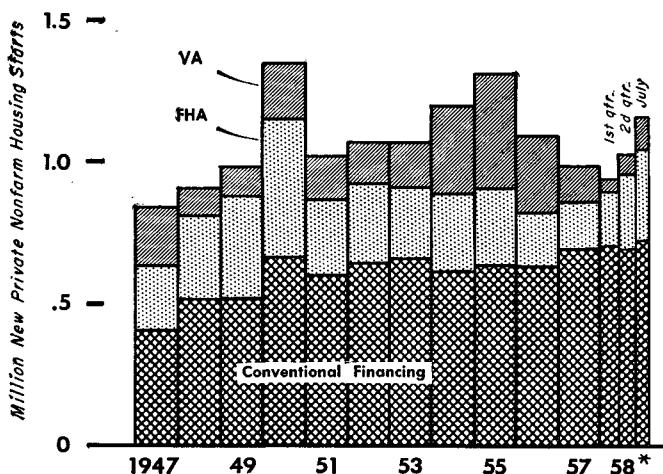
For conventional financing, the number of starts has been about the same as last year. On the whole, funds for such financing came primarily from local thrift institutions whose supply of funds grows relatively steadily; also, these agencies have limited alternatives to mortgage financing. The terms of such lending have been affected, however. Thus, the interest rate on conventional mortgages, which was reported by the regional offices of FHA to have risen during the course of 1957, has declined in the first half of 1958.

Aside from the general easing in the money market, a series of developments have led to a revival in Government-assisted residential financing. These include an increase in maximum rates which have made such loans more attractive to lending institutions and reduced the "discounts" which had become so substantial that they had discouraged such financing. For FHA, the increase in rates was made from  $4\frac{1}{2}$  to 5 percent in December 1956 and again from 5 to  $5\frac{1}{4}$  percent in August 1957. After the latter increase, the subsequent decline in other types of business borrowing and the general relaxation in interest rates were accompanied by an increase in FHA lending.

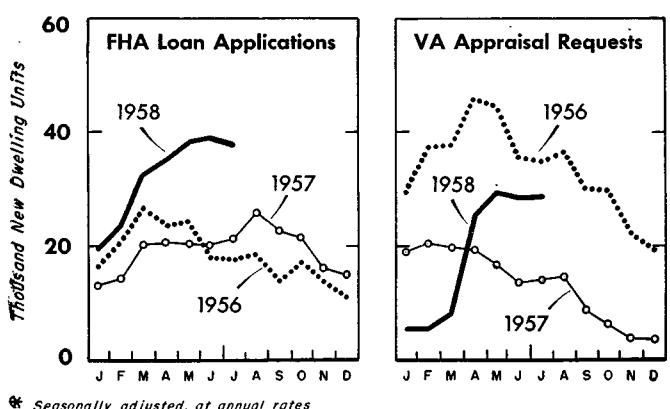
The increase in VA maximum rate from  $4\frac{1}{2}$  to  $4\frac{3}{4}$  percent occurred in April 1958, following the enactment of the Emergency Housing law. This legislation also authorized the Federal National Mortgage Association to buy at par \$1 billion of FHA-VA mortgages on new houses priced up to \$13,500. At the same time the VA removed the 2 percent

### Expansion in Housing

Most of the variation since 1950 has been in government-aided starts



Recently FHA-VA financing requests have expanded



\* Seasonally adjusted, at annual rates

Data: BLS, FHA, & VA

58-17-2

downpayment requirement. A sharp rise followed in VA appraisal requests during the second quarter and continued into the summer months. FHA loan commitments, which had already begun to rise, registered a further advance.

By the end of August, all but \$170 million of the \$1 billion available for mortgage financing in the secondary market had been committed—more than half of it for VA mortgages. Meanwhile, the emergency period for which commitments were required to be made at par by the FNMA had expired (August 7). At the end of August the purchasing at par of the Government underwritten mortgages by FNMA was discontinued. For the remaining portion of the emergency fund, FHA loans are to be committed at between 98.5 and 100—i. e., with discounts ranging up to 1½ points. VA mortgage commitments will be made at 97½. When the emergency fund for new houses priced up to \$13,500 is ex-

hausted, FNMA's authority to make new commitments for FHA-VA loans will end. After that such loans may be purchased by FNMA under its secondary mortgage operation or be sold in the secondary mortgage market in competition with conventional loans.

Another recent development affecting residential mortgage financing is the marked change in money market conditions. A stiffening in interest rates has developed, especially on short term obligations but long term rates have also advanced. Since the Government-underwritten mortgages are for fixed rates of interest, the attractiveness of such loans to lending institutions may be affected by increases in interest rates and in the demand for other types of loans. On the other hand, a substantial improvement in business conditions and purchasing power tend to broaden the market for housing.

## Government Programs in Relation to Business Trends

COMPLETION by Congress of legislative action on the appropriation bills for fiscal year 1959, and the publication by the Budget Bureau of the midyear budget review make possible an evaluation of the effect of the Federal budget on the general business situation for the period ahead. In summary, Federal expenditures for the current fiscal year are planned to exceed substantially the total for fiscal year 1958; budgetary receipts on the other hand are expected to decline somewhat; a deficit of \$12 billion for the current year is thus projected, as compared with \$3 billion for the year just ended.

Federal administrative budget expenditures are programmed to total \$79 billion for fiscal 1959, approximately \$7 billion more than in fiscal 1958 (and about \$5 billion more than had been estimated for fiscal year 1959 in the Budget presented to Congress last January).

A review of Federal agency programs planned for the current year indicates that of the \$7 billion increase in expenditures, increased outlays for purchases of goods and services will account for about \$3½ billion. With State and local government outlays expected to increase in the current year, following recent trends, all levels of government will provide greater demand for goods and services during the course of the next few quarters; some shifts in the composition of such expenditures are outlined below.

### Federal fiscal position

Budgetary receipts are expected to total \$67 billion in fiscal 1959 as compared with \$69 billion for the fiscal year just ended. Tax receipts on corporate profits are estimated at \$3½ billion less, while income tax receipts from individuals are estimated to increase by \$1 billion, and employment

taxes by about \$½ billion. In addition to the increased expenditures of \$3½ billion for goods and services of the \$79 billion total projected for the current year, larger outlays for mortgage purchases, direct housing loans to veterans, advances to States for increased unemployment benefit payments, and more loans to small businesses are also planned.

A summary of the fiscal position of the Federal Government in terms of the administrative budget, the cash budget,

Table 1.—Federal Government Receipts and Expenditures 1957-59

[Billions of dollars]

	Fiscal Years		
	1957	1958	1959 (estimate)
<b>Administrative budget:</b>			
Receipts	71.0	69.1	67.0
Expenditures	69.4	71.9	79.2
Surplus or deficit (-)	1.6	-2.8	-12.2
<b>Cash budget:</b>			
Receipts	82.1	81.9	80.4
Expenditures	80.0	83.3	94.1
Surplus or deficit (-)	2.1	-1.5	-13.7
<b>National income and product account:</b>			
Receipts	81.7	78.3	82.0
Expenditures	76.5	82.5	90.0
Goods and services	49.6	51.0	54.5
Other	26.9	31.4	35.5
Surplus or deficit (-)	5.2	-4.2	-8.0

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

and the national income and product accounts is shown in the accompanying table.

The difference between the surplus in the administrative budget and in the cash budget is largely accounted for by the operations of the old-age and survivors' insurance and other trust funds, which are included in the cash budget but are excluded from the administrative budget. The surplus on national income and product account also includes trust fund transactions, but this surplus differs in definition from

on income and product account based on the income and expenditure assumptions outlined in the midyear budget review, is expected to be smaller than the cash budget deficit. Corporate profits tax accruals exceed tax collections because the former reflect the recovery of corporate profits projected in the budget review for the fiscal year; these accruals will not be fully reflected in tax collections until later. Also expenditures on income and product account do not include outlays for mortgage purchases, loans and other financial transactions, which are budgeted in amounts exceeding the fiscal 1958 totals.

A translation of the programs outlined in the midyear review, into the terms of the national income and product accounts, indicates that Federal Government purchases of goods and services, which are the largest component of expenditures, are expected to increase from a total of about \$51 billion in fiscal year 1958 to approximately \$54½ billion in fiscal year 1959.

These outlays cover such items as compensation of employees, purchases of military and nondefense equipment, capital outlays for construction, and purchases of materials and supplies for current operations. Since the annual rate, seasonally adjusted, of Federal purchases for the second quarter of calendar year 1958, is about \$52 billion, only slightly above the fiscal year 1958 total, the future course of Federal purchases during the next few quarters is one of moderate quarterly increases if the planned total for the year is to be met.

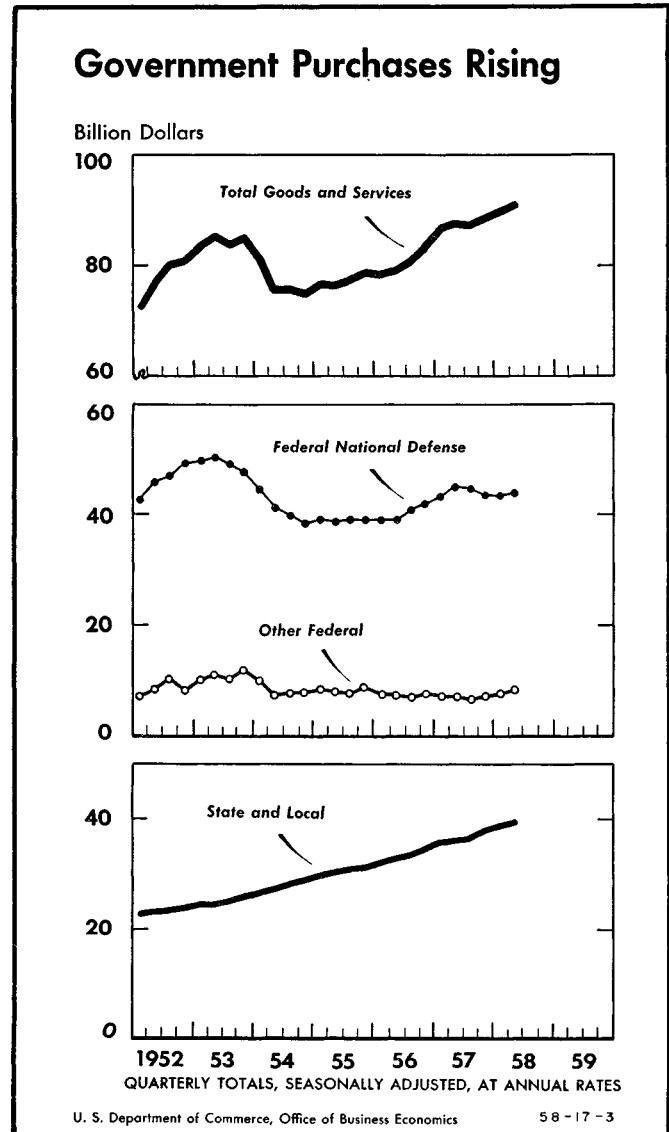
In addition to purchases of goods and services, Federal expenditures of \$35½ billion for transfer payments, grants-in-aid to State and local governments, interest and subsidies are projected for the current year, as compared with \$31½ billion for the year just ended. Transfer payments to individuals are expected to increase by about \$2 billion—reflecting larger benefit payments under the old-age and survivors' insurance program, unemployment benefit payments, and veterans' compensation and pensions. Grants-in-aid to State and local governments will be up by about \$1½ billion in total, the increase reflecting mainly grants for construction of highways.

### *Government demand for goods and services up*

Federal purchases of goods and services declined during the first half of the past fiscal year, but rose by the April-June quarter to a level fractionally above that of the April-June 1957 rate. Further increases in outlays for goods and services are projected for the quarters of the current fiscal year.

National defense purchases of goods and services, which comprise outlays by the Defense Department, expenditures for atomic energy development, foreign military assistance, stockpiling, and the new space agency are expected to increase in total by about \$1½ billion over the amount recorded for the fiscal year just ended.

Some shifts in the composition of Defense Department expenditures are projected for the current year. Total expenditures for major military end items are expected to decline fractionally. The planned decreases in aircraft procurement of \$1 billion from the high of \$8½ billion recorded for fiscal 1958, will be offset by larger outlays for guided missiles and nuclear powered ships, but expenditure for other major items of procurement (ammunition, weapons, tanks) are planned at totals somewhat below those for 1958. Research and development costs are expected to amount to ¾ billion dollars more than in fiscal 1958 and operation and maintenance costs, construction outlays and military personnel costs together are expected to increase more than \$1 billion over the 1958 totals.



that in the cash budget in several important respects. Corporate profits taxes are recorded on an accrual rather than a cash collections basis; loan transactions are either omitted or involve differences in timing; acquisitions of financial and second-hand assets are excluded; and an adjustment for the lag between deliveries and payments for goods is incorporated.

Thus, in fiscal year 1958, the deficit on income and product account was greater than the cash budget deficit mainly because the corporate profits tax accruals included in the former were about \$2 billion lower than corporate profits tax collections in the cash budget.

For fiscal year 1959, however, the reverse is true; the deficit

Other defense programs are planned at amounts substantially unchanged—on balance—from the totals recorded for the fiscal year just ended. Higher expenditures for atomic energy development will be offset by declines for stockpiling of strategic and critical materials.

Federal purchases for purposes other than national defense are programmed to increase by \$2 billion. About \$1½ billion of this increase reflects larger outlays by the Commodity Credit Corporation for price support operations in the light of predicted bumper crops of wheat and feed-grains; greater expenditures for construction for public works and for general government activities are also projected.

The business situation is affected not only by direct outlays by the government but also by contracts let for goods and services to be delivered at a later date—which will have significance for expenditures to be made in subsequent fiscal years. In this connection, the amounts available to the Department of Defense for contracting for military end items are expected to be up fractionally in fiscal year 1959 from the

total for the previous year. These amounts reflect not only the increase in new obligational authority voted by Congress—\$15 billion for fiscal year 1959 as compared with \$11 billion for fiscal 1958—but also the decline in the carryover of unobligated funds from the previous year. The amount of obligations to be incurred for major defense items and construction is planned to total \$19 billion in fiscal year 1959, as compared with about \$18 billion for fiscal 1958.

In the absence of overall budgetary data, estimated outlays of State and local governments for the current fiscal year must be based on recent and past trends of such expenditures. Outlays of these governments for goods and services over the past few fiscal years have increased about \$2½ billion each year. Such outlays are expected to continue to increase, reflecting higher rates of expenditures for the construction of highways, schools and other community facilities. Compensation of employees also is expected to increase, as pay rates and number of employees rise.

## Plant and Equipment Programs, Second Half 1958

BUSINESS fixed investment is expected to level out in the second half of 1958, according to the most recent survey of businessmen's expenditure anticipations conducted by the Office of Business Economics and the Securities and Exchange Commission in late July and August. Actual outlays in the second quarter of 1958 were below anticipations for the same period, although the third quarter programs, in aggregate, are the same as projected in the previous survey and the fourth quarter shows some increase.

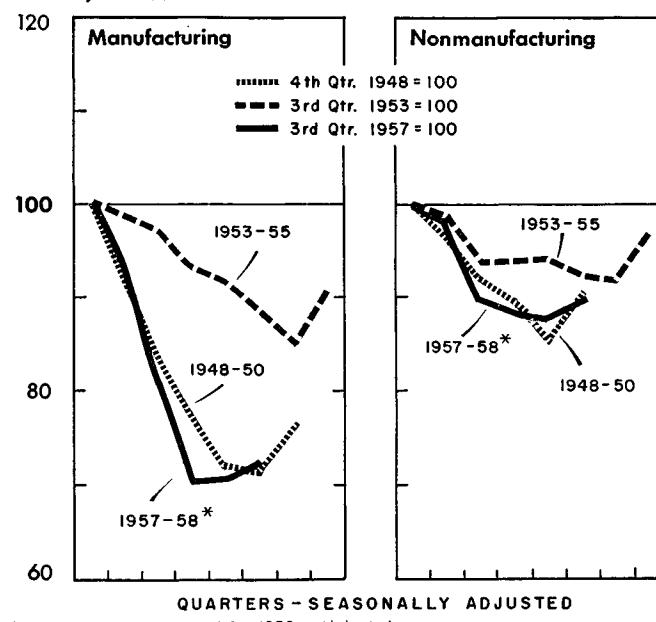
While the expectations series has performed well at turning points in plant and equipment spending, they have still been subject to some error. A pattern of downward estimates in successive quarters has been noticeable in the recent downturn, as may be seen in the table below. It might thus be well to exercise some caution in interpreting the results and particularly the slight rise projected for the fourth quarter, though a firmer tendency in these programs is clearly indicated.

	1957		1958		
	4th qtr.	1st qtr.	2d qtr.	3d qtr.	4th qtr.
			(Seasonally adjusted at annual rates in billions of dollars)		
First anticipation	37.2	35.5	32.6	30.3	31.0
Second anticipation	37.5	34.0	31.4	30.3	—
Actual	36.2	32.4	30.3	—	—

If spending for the full year 1958 turns out in accordance with the currently reported expectations, investment in 1958 would total \$31 billion. This amount is little different from the scheduled outlay derived from the second quarter survey, but is about \$1 billion less than had been anticipated in the

### Postwar Downturns in Plant and Equipment Expenditures

Index, peak qtr. in total investment  
in each cycle = 100



Data: SEC & OBE  
U. S. Department of Commerce, Office of Business Economics

58-17-4

**Table 2.—Anticipated Percent Changes in Plant and Equipment Expenditures, 1957 to 1958**

	As reported in—	
	March	September
Manufacturing	-17	-25
Durable goods	-22	-28
Nondurable goods	-12	-21
Mining	-15	-25
Railroads	-38	-46
Transportation, other than rail	-19	-15
Public utilities	4	1
Commercial and other	-13	-9
Total	-13	-16

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

March survey and \$6 billion less than the record total spent in 1957. Table 2 compares the anticipated changes in spending from 1957 to 1958 according to the March and the current survey, by major industry.

The major industries show small seasonally adjusted changes that are offsetting between the second and third quarters. Except for the railroads all the groups expect either to maintain or increase slightly their spending, after seasonal adjustment, in the final quarter of the year. The public utilities and commercial groups are the only ones in which spending rates anticipated in the fourth quarter are above the seasonally adjusted rates that prevailed in the first half of 1958.

### Factors in the firming of programs

It is still too early to assess the reasons for the near-term firming in investment revealed in the latest survey, particularly when we are dealing with anticipations rather than actual results. Tentatively, however, the modest recovery so far in total output, the rising personal income disbursements, and the strength in consumer buying may be noted. It would appear that the improvement in sales and output in a large number of industries has had a salutary effect on investment plans for the latter part of this year. In the late spring and summer months, manufacturers' sales, which have risen on a seasonally adjusted basis, have tended to recover after their sharp setback.

It may be noted that machinery suppliers have been important beneficiaries in the rise in new orders, following the sizable decline throughout 1957 and early 1958.

Moreover, the present period is witnessing a repetition of a phenomenon that has been observed in past investment cycles—namely, that cycles in individual industries have differed with respect to amplitude, timing and duration of change—and this has tended to dampen the changes in overall investment. In manufacturing industries, for example, the relatively quick reversals in outlays that have been projected by firms in petroleum and nonelectrical machinery more than offset the continuing reductions in investment by steel and nonferrous metals producers. The scheduled improvement or maintenance of investment in gas and electric utilities, the airlines and retail trade are in sharp contrast to the rapidly falling programs of the railroads.

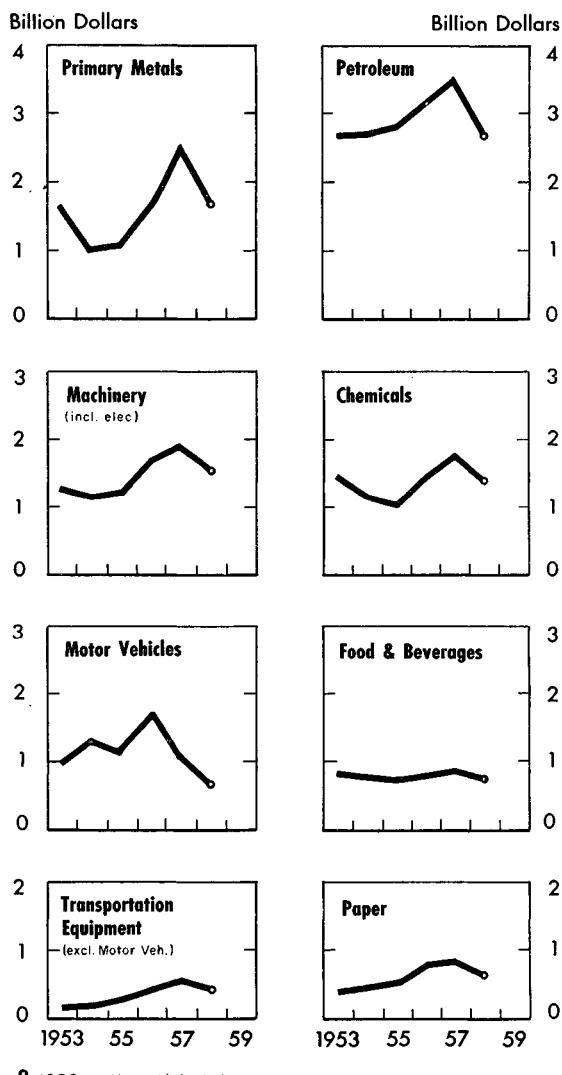
### Manufacturing investment

Seasonally adjusted outlays in this industry reached a peak in the third quarter of 1957 and fell by 30 percent to mid-1958. Programs of durable-goods producers, where the cutback had been sharper than the all-manufacturing average, indicate a leveling out in seasonally adjusted outlays after the second quarter, while some rise for the last 2 quarters of 1958 is shown in the plans of the nondurable-goods group.

Quarterly data on investment by individual manufacturing industries, from 1947 to 1958 are presented for the first time on a seasonally adjusted basis. (See table 4.) The adjusted data should be helpful in permitting more detailed analyses of the important manufacturing series than has been possible up to now. Charts for a number of the leading manufacturing series were shown in the December 1957 SURVEY. The annual data from 1953 to date which are charted in this issue

### Manufacturing Investment Programs

All major industries report substantial declines in 1958



Data: SEC & OBE  
U. S. Department of Commerce, Office of Business Economics

58-17-5

highlight the very large declines that have occurred in most industries this year.

The iron and steel and nonferrous metals industries are continuing to reduce their investment throughout 1958, with fourth quarter plans off about one-half and two-thirds, respectively, from the 1957 peaks. The recent experience of sharp and longer than average decline is in keeping with the very pronounced cyclical swings in investment that have been evident in these industries in the post-war period. By way of contrast, both machinery industries currently expect their outlays to increase after the second quarter. In electrical machinery the second quarter of 1958 may mark the end of a 6-quarter decline, but in nonelectrical machinery, the reduction appears to be of very short duration. The recent declines—as well as the previous upturns—in these groups have been much less pronounced than in primary metals.

The seasonally adjusted investment outlays by automobile and other transportation equipment producers are essentially flat this year. In automobiles the 1958 movement is in contrast with the sharp downward movement in outlays that took place in late 1956 and throughout 1957; in transportation equipment other than automobiles, investment had been declining since the third quarter of 1957.

The petroleum industry is responsible for much of the firming in seasonally adjusted outlays by manufacturers of nondurable goods in the second half of this year. Although there is an improvement in outlays between the first and second half of 1958, expenditures for both periods are lower than those projected earlier this year. The industry has cut back its expenditures quite sharply since last year, especially for crude production.

Spending by the chemicals industry is expected to fall off between the first and second half of this year. Elsewhere in

Table 3.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1956-58

[Millions of dollars]

	1956	1957	1958 <sup>2</sup>	1957				1958			
				January-March	April-June	July-September	October-December	January-March	April-June	July-September <sup>2</sup>	October-December <sup>2</sup>
<b>Manufacturing</b>	14,954	15,959	12,028	3,505	4,183	4,010	4,261	2,898	2,939	3,139	3,052
<b>Durable-goods industries</b>	7,623	7,022	5,779	1,759	2,120	1,995	2,148	1,441	1,395	1,481	1,462
Primary iron and steel	1,268	1,722	1,228	327	437	452	506	315	324	296	293
Primary nonferrous metals	412	814	441	147	217	223	227	151	107	99	84
Electrical machinery and equipment	603	599	517	126	152	145	176	106	116	135	160
Machinery, except electrical	1,078	1,275	1,025	270	317	308	380	255	234	264	272
Motor vehicles and equipment	1,689	1,058	646	297	314	252	195	143	155	171	177
Transportation equipment, excluding motor vehicles	440	544	408	126	150	130	138	93	89	112	114
Stone, clay and glass products	686	572	404	135	156	139	142	102	101	104	97
Other durable goods <sup>3</sup>	1,447	1,438	1,110	331	377	346	384	276	269	300	265
<b>Nondurable-goods industries</b>	7,331	7,937	6,249	1,746	2,063	2,015	2,113	1,457	1,544	1,658	1,590
Food and beverages	799	850	737	201	225	209	215	170	202	194	171
Textile mill products	465	408	264	111	114	93	90	73	69	66	56
Paper and allied products	801	811	602	192	216	206	197	141	146	163	152
Chemicals and allied products	1,455	1,724	1,400	353	435	440	496	340	352	362	346
Petroleum and coal products	3,135	3,453	2,665	728	892	894	939	587	629	720	729
Rubber products	201	200	136	46	53	48	53	37	30	35	34
Other nondurable goods <sup>4</sup>	475	491	445	115	128	125	123	109	116	118	102
<b>Mining</b>	1,241	1,243	931	300	327	314	302	225	239	237	230
<b>Railroads</b>	1,231	1,396	751	342	362	358	334	256	202	169	124
<b>Transportation, other than rail</b>	1,712	1,771	1,501	358	478	447	488	398	369	350	384
<b>Public utilities</b>	4,895	6,195	6,280	1,205	1,510	1,720	1,760	1,227	1,511	1,850	1,692
<b>Communications</b>	2,684	3,032	2,725	725	797	728	782	2,321	2,501	2,414	2,248
<b>Commercial and other<sup>5</sup></b>	8,364	7,366	9,484	1,847	1,933	1,780	1,806	7,325	7,761	8,159	7,730
<b>Total</b>	35,081	36,962	30,975	8,282	9,590	9,357	9,733	7,325	7,761	8,159	7,730

Seasonally Adjusted at Annual Rates

[Billions of dollars]

<b>Manufacturing</b>				16.12	16.25	16.37	15.27	13.20	11.53	11.57	11.86
Durable-goods industries				8.09	8.31	8.23	7.57	6.58	5.57	5.48	5.54
Nondurable-goods industries				8.03	7.94	8.14	7.70	6.62	5.96	6.09	6.32
<b>Mining</b>				1.35	1.28	1.24	1.15	1.00	.92	.91	.96
<b>Railroads</b>				1.42	1.35	1.54	1.26	1.02	.77	.67	.50
<b>Transportation, other than rail</b>				1.52	1.82	1.81	1.91	1.69	1.40	1.37	1.55
<b>Public utilities</b>				5.72	5.93	6.64	6.43	5.87	5.97	6.20	6.38
<b>Commercial and other<sup>5</sup></b>				10.76	10.40	10.15	10.21	9.63	9.73	9.60	9.77
<b>Total</b>				36.89	37.03	37.75	36.23	32.41	30.32	30.32	31.02

1. Data exclude expenditures of agricultural business and outlays charged to current account.

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

2. Estimates for the year 1958 are based on actual expenditures for the first two quarters and anticipated expenditures for the remaining quarters of the year. These data were reported by business in late July and August 1958. The seasonally adjusted data include in addition to a seasonal correction, an adjustment when necessary for systematic tendencies in anticipatory data.

5. Includes trade, service, finance, and construction. Figures for 1958 and seasonally adjusted data also include communications.

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

NOTE: Data for earlier years were published in the June 1956 SURVEY OF CURRENT BUSINESS, p. 6.

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

nondurable goods, projected second half expenditure rates are either level or rising. The paper industry appears to be picking up its outlays in the second half, following a decline that began in early 1957. Investment by the food and beverage industry is scheduled to show some improvement in the last half while a leveling out is suggested in the programs of textile companies, following about 2 years of decline.

### Investment in nonmanufacturing industries

The railroads expect their capital investment to decline steadily throughout 1958. Scheduled work in the final quarter of the year is only one-half of the first quarter rate

and lower than at any time in the postwar period. It is of interest, however, that the 1958 total is somewhat higher than the annual figure reported in the survey conducted 3 months ago, with the second quarter seasonally adjusted rate unchanged from earlier expectations and the third quarter anticipation higher than was reported in the June survey.

Spending by the public utilities, which rose to a record high last summer after seasonal adjustment, fell somewhat from the third quarter of last year to the first quarter of this year, but now shows a rising trend to year-end. This movement since last summer's peak is attributable almost wholly to the spending programs of the gas utilities, notably the pipeline companies, whose capital spending has characteristically

Table 4.—Expenditures on New Plant and Equipment, Seasonally Adjusted, for Selected Manufacturing Industries, 1947-58

[Billions of dollars at annual rates]

Year and quarter	Durable-goods industries						Nondurable-goods industries				
	Primary iron and steel	Primary nonferrous metals	Electrical machinery and equipment	Machinery except electrical	Motor vehicles and equipment	Transportation equipment excluding motor vehicles	Food and beverages	Textile mill products	Paper and allied products	Chemicals and allied products	Petroleum and coal products
<b>1947</b>											
1st quarter	0.56	0.14	0.29	0.55	0.56	0.10	0.88	0.44	0.38	1.11	1.40
2d quarter	.66	.21	.31	.56	.56	.09	.92	.49	.34	1.09	1.56
3d quarter	.61	.18	.30	.50	.41	.10	.98	.56	.37	1.04	1.89
4th quarter	.70	.18	.30	.48	.50	.09	1.00	.56	.40	1.01	2.01
<b>1948</b>											
1st quarter	.75	.20	.31	.54	.56	.10	1.00	.57	.40	1.02	2.49
2d quarter	.78	.20	.30	.54	.45	.11	1.05	.62	.42	.95	2.02
3d quarter	.83	.20	.31	.55	.42	.11	1.11	.65	.38	.88	1.84
4th quarter	.73	.18	.26	.49	.47	.11	1.05	.63	.34	.92	2.08
<b>1949</b>											
1st quarter	.77	.14	.28	.44	.36	.10	1.02	.62	.32	.71	1.97
2d quarter	.62	.14	.20	.40	.35	.09	.90	.50	.31	.71	1.95
3d quarter	.56	.16	.20	.36	.34	.08	.84	.41	.27	.66	1.73
4th quarter	.48	.16	.21	.34	.35	.08	.75	.36	.29	.60	1.51
<b>1950</b>											
1st quarter	.52	.15	.20	.37	.31	.06	.66	.39	.29	.62	1.52
2d quarter	.52	.11	.20	.37	.48	.07	.73	.38	.31	.68	1.48
3d quarter	.58	.11	.27	.39	.55	.09	.75	.46	.32	.81	1.66
4th quarter	.74	.16	.30	.50	.65	.11	.89	.56	.38	.95	1.66
<b>1951</b>											
1st quarter	.85	.22	.33	.54	.74	.16	.91	.49	.41	1.09	1.79
2d quarter	1.05	.29	.37	.63	.92	.20	.88	.60	.44	1.26	2.00
3d quarter	1.32	.31	.38	.76	.92	.26	.83	.53	.42	1.30	2.19
4th quarter	1.48	.41	.40	.78	.82	.25	.80	.50	.41	1.32	2.34
<b>1952</b>											
1st quarter	1.49	.48	.42	.71	.86	.30	.78	.48	.38	1.37	2.46
2d quarter	1.61	.50	.37	.70	.84	.24	.76	.45	.36	1.36	2.80
3d quarter	1.36	.57	.37	.65	.88	.15	.74	.40	.36	1.42	2.35
4th quarter	1.57	.50	.39	.74	.84	.18	.79	.40	.36	1.40	2.50
<b>1953</b>											
1st quarter	1.40	.44	.42	.80	.86	.20	.81	.40	.36	1.43	2.61
2d quarter	1.32	.44	.47	.87	.85	.18	.89	.39	.39	1.46	2.61
3d quarter	1.21	.40	.48	.79	.87	.20	.78	.36	.43	1.44	2.70
4th quarter	.98	.37	.51	.74	1.32	.15	.76	.35	.44	1.38	2.73
<b>1954</b>											
1st quarter	.90	.30	.47	.70	1.30	.18	.81	.33	.46	1.34	2.66
2d quarter	.78	.28	.44	.70	1.47	.18	.76	.33	.47	1.15	2.65
3d quarter	.70	.22	.42	.69	1.28	.18	.77	.33	.44	1.06	2.71
4th quarter	.66	.20	.44	.70	1.15	.22	.73	.33	.46	1.00	2.71
<b>1955</b>											
1st quarter	.73	.18	.44	.69	1.03	.22	.70	.32	.41	1.00	2.45
2d quarter	.83	.18	.41	.77	1.06	.26	.72	.34	.48	.91	2.79
3d quarter	.90	.23	.44	.86	1.12	.28	.71	.36	.56	1.00	2.90
4th quarter	.95	.26	.45	.90	1.28	.32	.74	.44	.61	1.14	2.97
<b>1956</b>											
1st quarter	1.04	.30	.51	.99	1.57	.36	.74	.44	.69	1.24	3.10
2d quarter	1.20	.36	.57	1.04	1.78	.40	.77	.47	.81	1.44	3.08
3d quarter	1.25	.41	.65	1.11	1.77	.48	.84	.48	.81	1.54	3.15
4th quarter	1.50	.55	.65	1.16	1.63	.51	.85	.46	.88	1.57	3.20
<b>1957</b>											
1st quarter	1.58	.66	.62	1.17	1.36	.58	.84	.46	.85	1.57	3.56
2d quarter	1.70	.88	.62	1.29	1.27	.59	.83	.43	.86	1.71	3.43
3d quarter	1.90	.89	.60	1.28	.97	.52	.86	.41	.81	1.83	3.54
4th quarter	1.72	.82	.58	1.33	.72	.50	.87	.34	.73	1.77	3.32
<b>1958</b>											
1st quarter	1.52	.68	.52	1.11	.66	.43	.71	.30	.63	1.51	2.86
2d quarter	1.27	.44	.47	.96	.63	.36	.76	.26	.58	1.38	2.42

NOTE: Unadjusted quarterly data by manufacturing industry may be found in the June 1956 and March 1958 issues of the SURVEY. Seasonal factors that are used to adjust actual expenditure data may generally not be applied to anticipatory data. See footnote 2 to table 3.

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

been irregular because of the general dominance of a few large programs which have followed the granting of certificates from the Federal Power Commission. Spending by the group in 1958 is now about 3 percent higher than the programs reported in March and fourth quarter seasonally adjusted outlays are expected to be almost one-third above the recent low in the first quarter of 1958.

The electric utilities show comparatively little change since the peak reached in the 4th quarter of 1957. While outlays for 1958 are expected to be at record \$4.4 billion, or about 4 percent above last year, this group has moderately revised downward its initial 1958 programs.

Firms in transportation other than rail now expect to spend 15 percent less than they did in 1957, but this is a somewhat smaller decline than had been anticipated for 1958 in the March report. Downward revisions in spending by oil pipeline companies have been more than offset by the upward revisions of shipping firms and airlines. While the airlines now expect to spend less than in the record year 1957, their plans indicate a substantial rise in outlays between the third and fourth quarters of 1958 to the highest fourth quarter on record. Not much change is shown in the quarterly pattern reported by trucking firms, whose outlays this year are running more than one-fifth below those in 1957.

All the major groups in mining show sizable decreases from last year. Plans of petroleum and gas well drilling companies indicate some leveling in the rate of expenditure in the second half.

The decline in the commercial group that has been in progress since early 1957 appears to have come to a halt this year. Trends within the major group are mixed. Retail trade firms show a generally rising trend throughout 1958 while programs of communications firms are lower in the second half than in the first. Spending by construction companies, while well below 1957, also gives indications of leveling out.

### Comparison with earlier postwar declines

In view of the findings derived from the latest survey it may be of interest to compare the latest decrease with the two earlier postwar declines in plant and equipment expenditures. The chart compares the relative decrease in seasonally adjusted expenditures for manufacturing and nonmanufacturing industries from the peak attained in total investment in each cycle.

In intensity the recent investment downturn appears to be very similar in relative terms to the early postwar decline, but considerably more severe than the post-Korean drop. If present projections are not subsequently revised downward the duration of the latest downturn will be from 3 to 4 quarters, in contrast to a 4-quarter drop in 1948-49 and 6 quarters in 1953-55.

In each of the three periods the falling off in manufacturing outlays was relatively sharper than in nonmanufacturing. In manufacturing the 1948-49 and 1957-58 periods are similar in terms of relative declines. In contrast with the 1953-early 1955 drop, which saw important offsetting increases in capital spending in the transportation equipment and stone, clay and glass industries, all major manufacturing industries declined in the earlier as well as in the most recent period.

The decline in nonmanufacturing as a whole in the latest cycle appears to be a little less pronounced than in 1948-49 but somewhat greater than in the post-Korean period. In the earliest downturn a rising trend in public utility spending acted as a strong offset to decreases elsewhere in nonmanufacturing, and in 1954-55 spending by commercial companies rose. Although investment in all major industry divisions is lower in mid-1958 than in the third quarter of 1957, the decrease in spending by the commercial group and public utilities has been very moderate, since there has been a rising seasonally adjusted trend in spending by these groups this year.

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## Balance of Payments Stabilized During Second Quarter

THE DECLINE in international receipts and payments which had started around the middle of last year did not continue during the second quarter and a small recovery, both in payments and receipts, seems to have occurred.

Recorded payments, seasonally adjusted, increased from the first quarter by about \$100 million to \$6.5 billion and receipts by about \$50 million to \$5.7 billion. (These figures exclude military grant aid.) The balance on unrecorded transactions, after allowance for seasonal variations, also changed in favor of foreign countries. As a result of transactions with the United States, the accumulation of gold and liquid dollar assets by foreign countries continued to rise, therefore, and reached an annual rate of well over \$3 billion.

Some of the changes in the second quarter balance of pay-

ments in favor of foreign countries may have been due to special circumstances which may not continue, such as the comparatively easy conditions on the capital market which facilitated a large volume of new security issues and the larger imports of foodstuffs, such as meat and vegetables, induced by temporary shortages and relatively high prices. Imports of coffee, which were less than current consumption during the first quarter, rose also but not more than to meet current requirements; inventories remained low.

Even if allowance is made for special developments and for continued market weaknesses in certain commodities and foreign countries which could affect some of our imports and exports, it may be concluded that the decline in our foreign business, which was evident between the middle of last year

and the first quarter of this year, has lost most of its momentum and leveled out during the second quarter.

### Imports stable

Merchandise imports increased slightly from the first to the second quarter, both before and after seasonal adjustment.

Among the major commodities or commodity groups with rising import values were foodstuffs (including a small rise in coffee); newsprint, pulp, and lumber; machinery including agricultural; aircraft; and miscellaneous manufactures, such as toys, clocks and watches, photographic goods, bicycles; and some industrial chemicals.

Commodity imports which declined included rubber, wool, jute, refined petroleum, and, by a small amount, also passenger cars. However, registrations of foreign cars continued to rise, so that no significance can be attached to the movement in imports.

Imports of metals as a whole increased slightly. In part, this was due to a seasonal rise in iron ore shipments from Canada, but such imports remained smaller than a year earlier. Some metals which had a comparatively sharp decline in prior months, such as nickel and tin, recovered somewhat. This applies also to iron and steel mill products.

Imports of some of those metals which previously had held up well weakened, particularly those of aluminum, copper, lead, zinc, and manganese. Lower prices, as well as lower quantities, were responsible for the decline in import values. Despite the weakening in imports, most of the impact of the decline in domestic demand was still absorbed by domestic producers and through increases in inventories. However, inventories of copper dropped in June and by the end of the second quarter were back at the March level. The market for copper as well as aluminum seems to have strengthened in recent weeks. The rise in steel production and in overall business activity should have a favorable effect on metal markets in general, and the need for further downward adjustments in imports appears to have diminished.

However, a rise in domestic demand for many metals may not raise imports proportionally because some of the

Table 5.—United States Balance of Payments Seasonally Adjusted (Excluding Military Grant Aid)

[Millions of dollars]

	1957				1958	
	I	II	III	IV	I	II
<b>United States payments, total</b>	<b>6,786</b>	<b>7,060</b>	<b>6,556</b>	<b>6,786</b>	<b>6,414</b>	<b>6,511</b>
Imports, total	5,113	5,070	5,208	5,316	4,923	4,910
Merchandise	3,214	3,251	3,382	3,444	3,045	3,094
Services and military expenditures	1,899	1,819	1,826	1,872	1,878	1,816
Remittances and pensions	170	173	172	179	168	163
Government grants and related capital outflows (net)	746	762	620	468	598	587
United States private and other Government capital outflows (net) <sup>1</sup>	757	1,055	556	823	725	851
<b>United States receipts, total</b>	<b>6,905</b>	<b>6,930</b>	<b>6,646</b>	<b>6,356</b>	<b>5,659</b>	<b>5,715</b>
Exports, total	6,739	6,803	6,628	6,306	5,640	5,703
Merchandise	5,051	4,930	4,843	4,503	3,997	3,979
Services and military transactions	1,688	1,873	1,785	1,803	1,643	1,724
Foreign long-term investments in the United States	166	127	18	50	19	12
<b>Errors and omissions (net receipts)<sup>1</sup></b>	<b>377</b>	<b>197</b>	<b>310</b>	<b>-8</b>	<b>185</b>	<b>-37</b>
<b>Increase in foreign gold and liquid dollar assets through transactions with the United States</b>	<b>-496</b>	<b>-67</b>	<b>-400</b>	<b>438</b>	<b>570</b>	<b>833</b>

<sup>1</sup> Revised.

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

additional demand may be met by reducing inventories, and a rising share of the market is likely to be supplied by domestic producers who will reenter the market as prices firm up.

The major changes in imports between the first and second quarters of last year and this year are shown in the following table.

During the first quarter most of the decline in imports from the same period a year earlier was in coffee and metals, and smaller amounts in textile fibers, and wood and pulp.

During the second quarter coffee imports were higher than a year earlier, but rubber and metal imports were lower by a larger amount than during the previous quarter. For both quarters, foodstuffs other than coffee, such as meat, fruits, cocoa, and sugar, and manufactured goods were the principal items keeping imports relatively high.

The rise in foodstuff imports was due to special circumstances unrelated to changes in general business conditions, but served to blunt the impact of the recession on some foreign countries, particularly Canada and Mexico. Passenger cars and other manufactured goods, however, have gained a larger share in our imports and—since many are relatively low priced rather than luxury goods—their behavior during the recent recession has offset changes in those imports which usually move parallel to domestic business activity.

The area comparison of imports this year with those a year ago shows that the main impact of the decline fell on Canada, and to a lesser extent on Latin America. Imports from Asia and Africa (excluding Japan), however, were about as high as a year earlier (omitting the special transactions in lend-lease silver) and imports from the industrialized countries, Western Europe and Japan, were also unchanged. The rise in their sales of manufactured goods compensated for smaller shipments of raw materials, and semifinished products such as steel.

Other purchases from foreign countries, seasonally adjusted, seem to have declined from the first to the second quarter mainly because military expenditures did not advance so much as in the corresponding period in previous years. The first quarter figure was comparatively high, however, to make up for a slowdown in payments during the latter part of 1957 so that the decline since then does not indicate a change in the longer run trend.

### Investments up

The net outflow of funds through private investments and Export-Import Bank loans rose considerably from the first to the second quarter, but the increase was not fully reflected in the seasonally adjusted figure. Relative to previous years the increase was less in the net outflow of capital through long- and short-term bank loans while both direct investments and new issues of securities appear to have risen more than usual. Direct foreign investments were higher by a substantial margin than in any previous second quarter except for 1957, when payments for new oil concessions in Venezuela and exceptionally large security issues of direct investment companies raised the capital outflow.

Portfolio investments in foreign securities, which had risen sharply early in 1958 as conditions in the capital market became more favorable for new issues, continued to expand during the second quarter. Not only was the amount obtained by foreign borrowers higher than during the corresponding period in any previous postwar year, but more countries were represented among the borrowers. ("Other short-term private capital" includes \$95 million of loans taken over by private banks from the Export-Import Bank. The same amount was added to repayments of Government loans.)

(For more detail on private capital movements see the article "Private Foreign Investment" on p. 15 of this issue.)

### Export decline levels out

The decline in United States receipts from abroad since the second quarter of last year reflects primarily the drop in merchandise exports, and to a lesser extent lower revenues from transportation and lower incomes from United States direct investments abroad. The inflow of funds through long-term investments in the United States, principally in corporate securities which absorbed well over \$100 million of foreign funds during the second quarter of 1957, dwindled to negligible amounts during the second half of last year and has stayed low since then.

#### Change in Nonmilitary Merchandise Imports from the First Two Quarters of 1957 to the Same Periods in 1958

	[Millions of dollars]	
	First quarter	Second quarter
<b>Total</b> .....	<b>-155</b>	<b>-171</b>
<b>By areas:</b>		
Western Europe and Japan.....	13	-12
Dependencies.....	-16	-5
Eastern Europe.....	-4	-1
Canada.....	-68	-73
Latin America.....	-95	5
Other countries.....	15	-83*
(Sterling area).....	(46)	(-90)
<b>By commodities:</b>		
Coffee.....	-121	30
Other food products and beverages.....	86	120
Textile fibers and manufactures.....	-39	-40
Rubber.....	-10	-40
Wood and paper.....	-35	-21
Petroleum and products.....	48	5
Metals and manufactures.....	-108	-127
Automobiles, new, parts and accessories.....	56	36
Other machinery and vehicles.....	9	21
Silver.....	-15	-102*
Other products.....	-28	-53

\*Decline reflects mainly the return of lend-lease silver in 1957.

The decline in receipts did not continue during the second quarter of this year. Merchandise exports (excluding military items) after adjustment for seasonal variations remained at an annual rate of about \$16 billion, the same as in the first quarter, and preliminary estimates indicate that this rate was maintained also in July.

During the first quarter of this year it appeared that the decline in exports was mainly the result of lower purchases by Europe (which accounted for well over half of the export decline), Japan, and Canada. Latin America still bought about as much as a year earlier, although seasonal adjustment of the data indicated some decline from the second half of last year. A comparison of the second quarter export data with those for the same period last year shows that the share of Europe and Japan in the decline has considerably diminished, however, while the weakness in the Latin American market has become more apparent. Similar tendencies appear to have developed in the trade with comparatively less industrialized countries in Asia and Africa.

The changes in our foreign markets determined, of course, the changes in the commodity composition of our exports.

The relatively large decline in exports to Europe and Japan between the first quarters of 1957 and 1958 placed the major burden on foodstuffs, cotton, fuels (which had been

unusually high in early 1957 because of the closure of the Suez Canal), and metals, most of which are semimanufactures and scrap.

Manufactures seemed to have been relatively little affected during the first quarter of the year as exports to the countries to which most of them are shipped (with the exception of Canada) were comparatively well maintained.

Relative to last year, foreign markets for United States manufactures appeared to be weaker during the second quarter, while the decline from the same period last year in exports of foodstuffs, cotton, and petroleum was less significant. This reflects mainly the rise in exports of metals and machinery during the first half of last year, while exports of the other commodity groups declined at that time.

Receipts from services transactions during the second quarter include somewhat higher estimates for investment incomes than in the first quarter. Reports from corporations available in early September suggest that the downward trend in incomes which became evident last fall may have reached a low point during the first quarter of this year.

### Foreign reserves rise at record rate

Total recorded transactions (unadjusted for seasonal variations) showed a \$620 million increase in United States payments from the first to the second quarter and a \$280 million rise in United States receipts. Unrecorded transactions (errors and omissions) indicated a decline in net receipts by the United States of nearly \$140 million. Although this change in the unexplained residual is likely to reflect comparatively large margins of errors inherent in preliminary estimates, the size of the change, which appears even larger after seasonal adjustment, suggest some unrecorded outflows of capital from the United States.

The rise in foreign holdings of gold and liquid dollar assets resulting from the net outflow of funds from the United States nearly doubled, from about \$560 million in the first quarter to about \$1,040 million in the second. Much of this rise was due to seasonal factors, however, which tend to raise dollar receipts by foreign countries more than their payments in the second quarter of the year. After adjustment for these factors the increase in foreign holdings rose from about \$0.6 billion in the first quarter to approximately \$0.8 billion in the second.

It may be estimated that during the first half of this year, foreign countries and international institutions raised their gold reserves and liquid dollar assets by \$1.9 billion (including gold from other sources, such as newly mined supplies), and that at the end of June these holdings were \$2.3 billion higher than at the recent low during the third quarter of 1957. The gains since then have exceeded by about \$1.4 billion the losses during the preceding year, which included the closure of the Suez Canal and other developments which seriously affected the reserves of some of the major foreign countries. The rise in foreign gold and dollar holdings continued at a high rate after the end of the second quarter as indicated by partial data for July and August.

### Foreign gold purchase high

Several countries—mainly in Europe—converted their dollar earnings during the current period and in some instances dollars obtained previously into gold. Countries outside of Europe generally kept net increases in their liquid funds in the form of dollar assets. During the second quarter, \$1,081 million, approximately the equivalent of the net outflow of funds from the United States, was paid to foreign countries in gold, while total foreign holdings of liquid dollar assets did not change significantly. Foreign

Table 6.—Balance of Payments of the United States

[Millions of dollars]

Line	Item	All areas				Western Europe				Western European dependencies				Eastern Europe				Canada				
		1957		1958		1957		1958		1957		1958		1957		1958		1957		1958		
		I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	I	II	I'	II'	
1	Exports of goods and services, total	7,303	7,764	6,245	na	2,649	2,578	2,015	na	247	254	209	214	9	15	26	38	1,273	1,472	1,074	1,247	
2	Military transfers under grants, net, total	605	820	668	na	423	540	401	na	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Other goods and services, total	6,698	6,944	5,577	5,866	2,226	2,038	1,614	1,707	247	254	209	214	9	15	26	38	1,273	1,472	1,074	1,247	
4	Merchandise, adjusted, excluding military	5,096	5,143	4,053	4,181	1,747	1,535	1,161	1,177	184	178	140	141	7	7	23	27	1,006	1,136	819	944	
5	Transportation	482	507	374	406	214	216	152	166	16	17	11	12	3	(z)	(z)	1	32	33	25	28	1
6	Travel	162	202	164	200	21	24	22	20	2	(z)	(z)	(z)	(z)	(z)	(z)	1	81	113	80	114	-
7	Miscellaneous services:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Private	262	278	258	268	109	124	112	118	6	6	5	5	1	1	1	1	32	28	28	30	1
9	Government, excluding military	33	34	34	36	11	10	11	12	(z)	(z)	(z)	(z)	-	-	-	-	1	1	(z)	(z)	1
10	Military transactions	45	39	75	80	12	13	48	48	(z)	(z)	(z)	(z)	-	-	-	-	15	12	10	10	-
11	Income on investments:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Direct investments	491	594	475	536	63	70	56	115	39	49	50	53	-	-	-	-	66	108	68	74	-
13	Other private	79	96	92	102	15	23	18	23	-	1	1	1	-	-	-	-	41	41	44	46	-
14	Government	48	51	52	57	34	23	34	28	(z)	-	-	-	-	-	-	-	(z)	(z)	(z)	(z)	-
15	Imports of goods and services, total	5,027	5,289	4,850	5,116	1,672	1,853	1,628	1,807	316	307	318	308	19	16	15	15	839	946	782	910	-
16	Merchandise, adjusted, excluding military	3,298	3,342	3,143	3,171	758	781	754	757	237	218	221	213	18	16	14	15	682	739	614	666	-
17	Transportation	332	379	313	371	156	199	148	200	8	10	7	7	-	-	-	-	28	28	25	27	-
18	Travel	213	352	231	390	43	146	52	169	31	29	34	38	(z)	(z)	(z)	(z)	28	70	28	73	-
19	Miscellaneous services:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Private	112	120	115	120	69	75	71	76	1	1	1	1	-	-	-	-	6	7	4	7	-
21	Government, excluding military	67	64	65	69	22	18	19	18	3	2	3	2	-	-	-	-	1	1	1	1	-
22	Military expenditures	849	876	829	867	518	531	480	503	34	46	51	46	(z)	(z)	(z)	(z)	66	70	80	106	-
23	Income on investments:	109	104	112	105	77	72	79	73	2	(z)	1	1	-	-	-	-	22	24	25	26	-
24	Private	47	52	42	23	29	31	25	11	(z)	(z)	(z)	(z)	-	-	-	-	6	7	5	4	-
25	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Balance on goods and services:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Total	2,276	2,475	1,395	na	977	725	387	na	-69	-53	-109	-94	-10	-1	11	23	434	526	292	337	-
28	Excluding military transfers	1,671	1,655	727	750	554	185	-14	-100	-69	-53	-109	-94	-10	-1	11	23	434	526	292	337	-
29	Unilateral transfers, net [to foreign countries (--)]:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Total	-1,166	-1,485	-1,215	na	-591	-701	-522	na	-10	-9	-8	-12	-5	-7	-7	-4	-3	-4	-3	-3	-
31	Excluding military transfers	-561	-665	-547	-584	-168	-161	-121	-151	-10	-9	-8	-12	-5	-7	-7	-4	-3	-4	-3	-3	-
32	Private remittances:	-130	-134	-121	-123	-58	-61	-56	-59	-7	-6	-6	-6	-3	-4	-6	-4	(z)	-1	-	-	-
33	Government:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	Military supplies and services	-605	-820	-668	na	-423	-540	-401	na	-	-	-	-	-	-	-	-	-	-	-	-	-
35	Other grants	-391	-492	-379	-421	-96	-87	-48	-77	-3	-2	-1	-5	-2	-3	(z)	-1	-3	-3	-3	-3	-
36	Pensions and other transfers	-40	-39	-47	-40	-14	-13	-17	-15	(z)	-1	-1	-1	(z)	(z)	(z)	-1	-3	-3	-3	-3	-
37	U. S. capital, net [outflow of funds (-)], total	-1,095	-1,557	-927	-1,249	-247	-298	-142	-108	-6	-28	3	-50	8	-7	-21	-18	-288	-358	-187	-367	-
38	Private, net, total	-840	-1,363	-684	-1,074	-175	-181	-136	-56	-6	-30	-1	-50	7	-7	-2	1	-288	-357	-189	-367	-
39	Direct investments, net	-402	-993	-159	-454	-80	-77	-36	-57	-8	-32	-9	-48	-	-	-	-	-123	-293	-46	-93	-
40	New issues	-218	-181	-338	-381	-17	-74	-11	-	-	-	-	-	-	-	-	-	-128	-89	-120	-192	-
41	Redemptions	24	46	21	18	1	10	2	3	-	-	-	-	-	-	-	-	8	21	7	10	-
42	Other long-term, net	2	-218	-132	-67	10	-94	-42	4	2	(z)	11	-	-	-	-	-	-26	-59	-16	-17	-
43	Short-term, net	-246	-17	-76	-190	-106	-3	14	5	2	-3	7	-7	-2	1	-19	63	-14	-75	-	-	-
44	Government, net, total	-255	-194	-243	-175	-72	-117	-6	-52	(z)	2	4	(z)	1	(z)	-19	-19	(z)	-1	2	(z)	-
45	Long-term capital, outflow	-126	-132	-253	-237	-6	-8	-39	-27	(z)	(z)	(z)	-5	-4	(z)	-	-	-	-	-	-	-
46	Repayment	123	232	131	203	66	36	58	38	2	4	(z)	1	(z)	1	(z)	-15	(z)	-1	(z)	2	(z)
47	Short-term, net	-257	-294	-121	-141	-132	-145	-25	-63	(z)	(z)	(z)	(z)	(z)	(z)	(z)	-1	-15	-15	-15	-15	-
48	Foreign capital, net [outflow of funds (-)], total	-29	630	207	-20	-103	345	285	-441	-14	-7	1	-15	1	(z)	1	2	49	169	-34	277	-
49	Direct and long-term portfolio investments other than U. S. Government securities	166	127	19	12	138	114	11	3	2	1	4	4	-	-	-	-	8	2	-5	3	-
50	Transactions in U. S. Government securities	127	10	126	-121	51	21	16	-63	-	-1	(z)	(z)	-	-	-	-	71	19	-16	-100	-
51	Short-term liabilities to foreign banks and official institutions	-438	243	91	49	-370	112	221	-361	-11	-8	6	-16	1	(z)	1	2	-16	78	47	372	-
52	Other short-term liabilities	116	250	-29	40	78	98	37	-20	-5	1	-9	-3	(z)	(z)	(z)	-14	70	-60	-2	-	-
53	Gold sales [purchases (-)]	-348	-325	370	1,075	-31	-6	376	1,073	(z)	-	(z)	-	-	-	-	-	-5	-	-	-	-
54	Foreign capital and gold, total	-377	305	577	1,055	-134	339	661	632	-14	-7	1	-15	1	(z)	1	2	44	169	-34	277	-
55	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	362	262	170	28	-5	-65	-384	-273	99	97	113	171	6	15	16	-3	-187	-333	-68	-244	-

\* Revised. <sup>a</sup> Preliminary. <sup>b</sup> Less than \$500,000. na Not available. nss Not shown separately.

## by Area, First and Second Quarters, 1957 and 1958

[Millions of dollars]

Latin American Republics				All other countries				International institutions				Sterling area															Line			
												Total				United Kingdom and other Europe				Dependencies				Other countries						
1957		1958		1957		1958		1957		1958		1957		1958		1957		1958		1957		1958		1957		1958				
I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II	I	II			
1,573	1,684	1,500	na	1,529	1,737	1,397	na	23	24	24	24	nss	nss	nss	nss	nss	nss	nss	nss	140	153	137	143	nss	nss	nss	nss	1		
32	10	24	na	150	270	243	na	-----	-----	-----	-----	nss	nss	nss	nss	nss	nss	nss	nss	-----	-----	-----	-----	nss	nss	nss	nss	2		
1,541	1,674	1,476	1,461	1,379	1,467	1,154	1,175	23	24	24	24	1,045	1,019	884	912	508	465	368	409	140	153	137	143	397	401	379	360	3		
1,068	1,170	1,059	1,044	1,078	1,110	844	842	6	7	7	6	757	688	604	545	348	277	222	192	89	93	76	80	320	318	306	273	4		
102	109	90	97	118	132	95	8	102	-----	-----	-----	87	89	69	76	50	51	38	43	8	7	6	6	29	31	25	27	5		
51	55	52	54	7	15	16	16	16	-----	-----	-----	12	14	12	13	7	7	7	7	2	3	2	3	3	3	25	27	6		
57	60	57	57	46	48	44	46	11	11	11	11	(z)	72	88	77	82	51	66	55	60	(z)	4	(z)	4	17	18	18	18	7	
7	7	7	7	15	16	16	16	16	-----	-----	-----	7	7	7	7	3	3	3	3	4	4	4	4	4	4	4	4	8		
5	2	5	5	11	11	12	16	2	1	1	1	1	2	2	1	3	1	1	(z)	(z)	(z)	(z)	1	1	1	1	9			
232	242	183	167	91	125	118	127	-----	-----	-----	-----	100	105	102	156	42	41	36	80	37	45	48	50	21	19	18	26	10		
12	16	15	17	7	11	9	10	4	5	6	6	7	13	7	13	6	11	11	11	7	1	1	1	1	1	2	1	11		
7	13	8	13	6	7	8	7	-----	-----	-----	-----	1	13	5	17	(z)	7	1	13	(z)	1	1	1	1	5	3	4	12		
1,310	1,188	1,214	1,177	864	967	885	885	7	12	8	14	885	1,068	901	950	512	550	470	513	137	179	156	172	236	339	275	265	13		
1,062	945	967	950	541	643	573	570	-----	-----	-----	-----	485	609	531	519	196	200	210	202	93	116	99	107	196	293	222	210	14		
83	80	67	68	57	62	66	69	-----	-----	-----	-----	54	77	57	75	43	63	44	62	5	6	4	4	6	8	9	9	15		
101	95	104	94	10	12	13	16	-----	-----	-----	-----	40	57	42	67	10	27	9	28	27	30	35	2	3	3	4	16			
32	34	36	34	4	3	3	2	-----	-----	-----	-----	55	60	58	62	53	58	56	61	1	1	1	1	1	1	1	1	17		
17	17	17	17	21	21	22	21	2	5	2	10	9	9	10	9	1	1	1	2	2	2	2	2	6	7	6	18			
8	10	17	8	223	219	201	204	-----	-----	-----	-----	197	209	151	174	166	157	101	117	7	26	19	22	24	26	31	35	19		
4	4	4	4	4	3	3	1	(z)	5	(z)	7	(z)	6	(z)	4	39	40	44	40	38	42	39	1	1	1	(z)	1	1	1	20
3	3	2	4	4	4	4	4	2	5	(z)	7	(z)	6	(z)	4	6	7	8	7	3	3	26	19	29	29	161	162	104	95	22
263	496	286	na	665	770	512	na	16	12	16	10	nss	nss	nss	nss	nss	nss	nss	nss	3	-26	-19	-29	nss	nss	nss	nss	22		
231	486	262	284	515	500	269	290	16	12	16	10	160	-49	-17	-38	-4	-85	-102	-104	3	-26	-19	-29	161	62	104	95	23		
-72	-53	-68	na	-461	-694	-591	na	-24	-17	-16	-22	nss	nss	nss	nss	nss	nss	nss	nss	-8	-8	-8	-7	-10	nss	nss	nss	24		
-40	-43	-44	-43	-311	-424	-348	-349	-24	-17	-16	-22	-80	-80	-90	-92	-35	-15	-16	-15	-8	-8	-8	-7	-10	-37	-57	-67	25		
-9	-12	-7	-9	-53	-50	-46	-45	-----	-----	-----	-----	-25	-25	-23	-24	-12	-13	-12	-13	-6	-5	-5	-5	-7	-7	-6	-6	26		
-32	-10	-24	na	-150	-270	-243	na	-----	-----	-----	-----	nss	nss	nss	nss	nss	nss	nss	nss	-2	-2	-1	-1	-4	-29	-49	-60	27		
-27	-29	-33	-32	-239	-354	-281	-285	-24	-17	-16	-22	-52	-52	-62	-64	-21	-1	-1	-2	(z)	-1	-1	-1	-1	-1	-1	-1	29		
-4	-2	-4	-2	-19	-20	-21	-19	-----	-----	-----	-----	-3	-3	-5	-4	-2	-1	-3	-2	(z)	-1	-1	-1	-1	-1	-1	-1	29		
-246	-607	-191	-265	-252	-170	-239	-256	-64	-89	-150	-185	-165	-134	-94	-139	-70	-106	1	-30	-7	-25	1	-12	-88	-3	-96	-97	30		
-232	-583	-134	-225	-84	-117	-70	-192	-62	-88	-152	-185	-95	-139	-32	-107	-94	-104	2	-25	-7	-27	-2	-12	6	-8	-32	-70	31		
-135	-569	-74	-207	-56	-22	6	-49	-----	-----	-----	-----	-42	-84	-33	-57	-44	-45	-13	-25	-6	-26	-12	-16	8	-13	-8	-16	32		
1	4	2	2	4	9	(z)	1	10	2	10	2	4	9	(z)	1	-7	-15	1	1	1	1	1	1	1	4	9	(z)	1	34	
-23	-16	16	16	49	-25	-64	-21	-10	-24	-37	-33	28	-68	-10	-6	11	-67	-2	6	1	1	1	1	16	-1	-19	-15	35		
-75	-2	-78	-20	-53	-69	7	-99	(z)	-1	-----	-----	-72	4	18	-30	-61	8	17	-6	-2	-1	-1	-1	-1	-9	-3	2	-25	36	
-14	-24	-57	-40	-168	-53	-169	-64	-2	-1	2	-----	-70	5	-62	-32	24	-2	-1	-5	(z)	2	3	3	-94	5	-64	-27	37		
-53	-62	-76	-95	-67	-62	-133	-111	-----	-----	-----	-----	-4	-12	-16	-9	-1	-1	-1	-1	2	-11	-15	-8	-4	117	6	11	39	38	
23	52	26	51	38	142	42	114	-----	-----	-----	-----	16	122	10	13	14	3	1	2	(z)	2	3	3	-92	-101	-55	-30	40		
16	-14	-7	4	-139	-133	-78	-67	-2	-1	2	-----	-82	-105	-56	-36	10	-4	-1	-6	(z)	(z)	(z)	(z)	-92	-101	-55	-30	40		
23	367	-84	-13	-96	-235	44	6	111	-9	-6	164	-16	149	6	-233	-4	147	28	-214	-12	4	-3	-2	2	-2	-19	-17	41		
11	3	4	-5	3	4	4	3	4	3	1	4	40	72	10	15	42	70	7	13	-1	1	-1	2	-1	1	4	(z)	42		
-1	-2	-8	-48	5	-1	(z)	(z)	1	-26	134	90	35	26	36	-15	35	26	36	-15	(z)	(z)	(z)	(z)	(z)	(z)	(z)	(z)	43		
-36	300	-111	-17	-112	-253	68	-1	106	14	-141	70	-96	73	-23	-252	-99	79	-14	-233	-7	2	(z)	-2	10	-8	-9	-17	44		
49	66	31	57	8	15	-28	4	(z)	(z)	(z)	(z)	5	-22	-17	19	18	-28	-1	21	-4	1	-2	-2	-9	5	-14	(z)	45		
-6	-13	-----	(z)	(z)	1	1	8	-306	-307	-7	-6	(z)	-----	300	450	-----	300	450	-----	(z)	-----	(z)	-----	(z)	-----	(z)	-----	46		
17	354	-84	-13	-96	-234	45	14	-195	-316	-13	158	-16	149	3																

gold purchases rose sharply in February of this year and continued at least through August. The total amount purchased during this period was about \$1 1/4 billion, approximately the same as in 1950 the previous peak year, following the devaluation of the pound sterling and other key currencies and the outbreak of hostilities in Korea.

Foreign gold purchases coincided with large foreign sales of United States Government securities. European holdings of long- and short-term United States Government securities declined by about \$390 million during the first quarter and \$610 million during the second. During the latter period other short-term investments in the United States were also reduced. Apparently, as the yield on Government and other securities declined, the loss in earn-

serves, and Brazil used most of the funds obtained during that period from the International Monetary Fund. Among the Asian and African countries, the Philippines, Egypt, and the Union of South Africa reduced their gold and dollar reserves by relatively large amounts.

The fact that the rise in foreign reserves was limited to the more advanced industrial nations, while the reserves of most of the other countries remained low with little room to maneuver, affects our export prospects.

### Effect on exports

A rise in reserves generally encourages, and is often a prerequisite to an expansion in foreign economies and consequently in their imports, including imports from the United States. Experience during the postwar period shows, however, that a rise in United States exports follows a rise in foreign gold and dollar assets only with some lag, and that this lag appears to have been longer for the countries of Western Europe than for the relatively less developed countries of Latin America, Africa, and Asia.

In contrast, a decline in United States exports to Western Europe appears to have followed more promptly a decline in reserves held by countries in that area, whereas the less advanced countries have taken more time to adjust their imports downward.

As a result of the comparatively long lags between rises in European reserves and in their purchases from the United States, and the relatively quick adjustments to declines during recent years, the total of European holdings increased rapidly. From about \$8 billion at the end of the third quarter of 1949 they rose to over \$19 1/2 billion at the middle of 1958. (These figures include dollars obtained from the International Monetary Fund amounting to \$543 million at the beginning and \$1,107 million at the end of this period.) In contrast, the countries of Latin America, Africa, and Asia, with the exceptions of Venezuela and Japan, raised their reserves over these years only by about \$1.2 billion, although the difference between the lowest and the highest point in that period was about \$2 billion.

Generally the less developed countries have large backlog of unsatisfied demand for imports, resulting partly from

### Change in Nonmilitary Merchandise Exports from the First Two Quarters of 1957 to the Same Periods in 1958

[Millions of dollars]

	First quarter	Second quarter
<b>Total</b> .....	<b>-1,043</b>	<b>-962</b>
<b>By areas:</b>		
Western Europe and Japan.....	-727	-495
Dependencies.....	-44	-37
Eastern Europe.....	16	20
Canada.....	-187	-192
Latin America.....	-9	-126
Other countries (Sterling area).....	-93	-131
	(-153)	(-143)
<b>By commodities:</b>		
Foodstuffs, oilseeds, and vegetable oils.....	-202	-56
Cotton.....	-146	-61
Coal.....	-62	-102
Petroleum and products.....	-240	-117
Metals and manufactures.....	-245	-279
Machinery and vehicles (excluding "special category").....	-59	-205
Other commodities.....	-89	-142

ings resulting from conversion of foreign dollar assets to gold diminished and some foreign countries resumed their traditional policies of keeping a higher proportion of their reserves in gold.

Nearly all of the increase in foreign gold and dollar assets accrued to the accounts of foreign official and banking institutions. Short-term dollar assets of private foreign accounts (other than banks) were nearly unchanged. This illustrates the greatly strengthened confidence in certain foreign currencies compared with last fall, when private foreign interests did not convert all their current dollar receipts into local currencies and thus withheld dollars from the foreign official reserves.

### Gains mainly by industrialized countries

The rise in gold and liquid dollar assets during the second quarter accrued mostly to Europe, Canada, and Japan. Canada's balances increased in part because of large issues of Canadian securities during the second quarter. The higher holdings of United States dollars presumably are temporary, however, until the newly acquired funds are utilized. Within Europe the increase in reserves was considerably more widespread than in the previous quarter. Among the countries showing major gains were the United Kingdom, Germany, Belgium, Italy, and the Netherlands.

Gold and dollar assets of the relatively less developed countries which depend for their earnings of foreign exchange mainly on exports of raw materials and foodstuffs, remained in the aggregate relatively stable. Among the Latin American countries, Mexico drew on its still relatively high re-

### Foreign Reserves and United States Exports

	Western Europe	Latin America, Africa, Asia (excluding Japan, and Venezuela)		
<b>Start of increase:</b>				
Gold and dollar holdings.....	III 1949	I 1952	II 1949	IV 1952
United States exports.....	IV 1950	IV 1953	II 1950	III 1953
Time lag in United States export rise in quarters.....	5	7	4	3
<b>Start of decline:</b>				
Gold and dollar holdings.....	II 1951	III 1956	II 1951	I 1956
United States exports.....	IV 1951	I 1957	IV 1951	III 1957
Time lag in quarters.....	2	2	2	6

their development programs and partly from inflationary expansions of their domestic demand in excess of their ability to satisfy it. As a result, a higher outflow of dollars to these countries through higher U. S. imports, grants, or investments makes it possible that a larger portion of this demand is met. An upswing in our exports to these countries will depend, therefore, largely on general world market conditions for their principal export products, on our own business developments, and on Government assistance. Some rebuilding of their reserves, which have declined by about \$700 million over the last 2 years, may have to be

(Continued on Page 23)

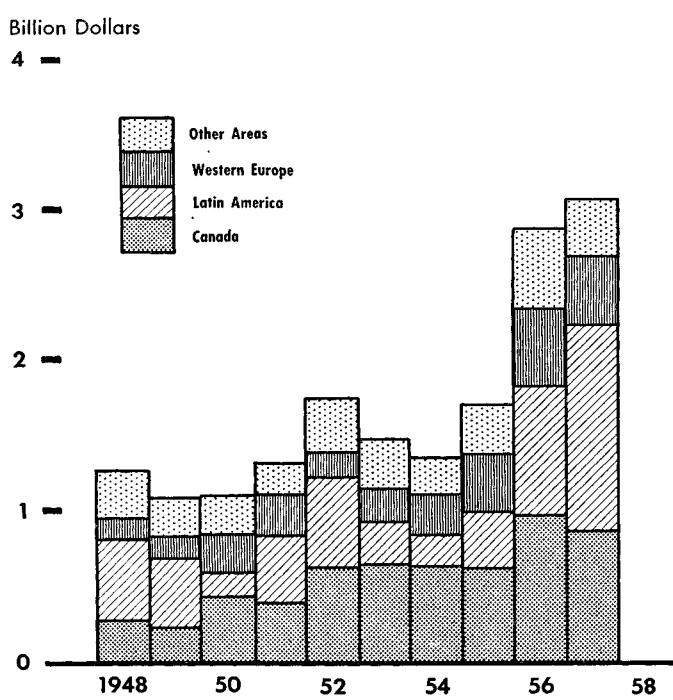
# Private Foreign Investments Near \$37 Billion

IN 1957, for the second successive year, private United States foreign investments were nearly \$4 billion. Direct investments by United States companies in their foreign branches and subsidiaries increased more than \$3 billion reaching a total book value of over \$25 billion by the end of 1957.

Part of the expansion in direct investments in both 1956 and 1957 was attributable to large cash payments for newly acquired properties or oil leases, but most of the stepped-up outflow reflected continued expectations of strong long-run demand for basic materials here and abroad, coupled with a tendency to establish production facilities abroad to supply foreign markets.

Other private capital investment in 1957 totaled \$1.1 billion, mainly representing purchases of foreign dollar bonds and long- and short-term bank loans. The outflow was greatest in the first half of the year, and was offset to some extent by reduced market values of Canadian and other foreign-currency securities.

## Annual Additions to U. S. Direct Foreign Investments, By Area



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

58-17-6

In the first half of 1958 the net outflow of private capital was about \$1,750 million, nearly as high as the record amount of 1957 if extraordinary items are omitted. Direct investment flows, lacking any especially large transactions, were much lower than in the first half of 1957, but new issues of foreign dollar bonds and foreign stocks reached record proportions in the first half of this year, and foreign lending by United States commercial banks is also continuing on a large scale. Although rising interest rates in the United States may discourage some foreign borrowing, the demand for short- and long-term financing by many countries remains high.

Large-scale private foreign investments supplied, directly and indirectly, an important part of the increase in the total demand for United States products in 1956 and the first half of 1957, when export shipments reached a peak. Although exports have since declined, the sustained outflow of capital has been a supporting element and may have contributed to the stabilization in United States export trade which has occurred since the first quarter of this year.

Earnings on private foreign investments advanced to a high of \$3.7 billion in 1957, nearly \$300 million more than the 1956 amount, reflecting the rapidly growing amount of capital invested. Over two-thirds of the gain was accounted for by direct investments, even though much of the investment outlay in the past 2 years has been in properties which are not yet fully productive. Interest and dividend receipts from portfolio and short-term investments rose considerably as these investments expanded.

## Direct Investment

The geographic distribution of direct investment in 1957 showed as usual a concentration in the Western Hemisphere and Europe, which accounted for seven-eighths of the total. As shown in table 5, investments in less developed countries since 1950 have been largely in petroleum and mining, with the notable exception of some Latin American countries where both local and foreign capital are now developing the industrial and market potential.

Resource development with the aid of foreign capital is often the most effective initial stimulus to rising national incomes, especially since it is usually accompanied by the construction of transportation and other public utilities. In this connection, it is significant that a number of investment projects just beginning or under consideration involve large outlays for resource development in areas where private United States investment has previously not been large.

NOTE.—MR. PIZER AND MR. CUTLER ARE MEMBERS OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

Considerable amounts are being invested in certain areas, despite the economic and political instability which are major deterrents to investment activity.

### New high for Latin America

Over 40 percent of United States direct foreign investment during 1957 was in Latin America, far exceeding the record outlays of the previous year and raising the total investment in that area to \$8.8 billion. More than \$900 million was added to petroleum investments, with Venezuela accounting for about \$770 million, including some \$360 million paid for oil leases. By the end of 1957, United States direct investments in Venezuela had a book value of about \$2.7 billion, nearly one-third of the total for the area.

Petroleum investments in other Latin American countries were also rising in 1957, but were sizable in only a few where imports were being financed or exploration and development work was underway on a considerable scale. Undistributed earnings of Panamanian-flag tanker fleets, although showing as book investments in Panama, were probably utilized for investment elsewhere.

Mining investments in Latin America also spurted upward in 1957, largely reflecting increased activity in Mexico and Peru, while outlays in Chile remained steady. Although the market softened for most metals and minerals during 1957, bringing a sharp reduction in earnings—especially for Chile—the outlook is for continued and perhaps rising investments in this industry in Latin America.

Investment in public utilities in Latin America was also

stepped up in 1957, especially for installations in Cuba and Venezuela and shipping operating under the Panamanian flag. Earnings of public utilities were somewhat improved, in a few countries, allowing for larger reinvestments.

Additions to capital invested in manufacturing establishments in Latin America were \$150 million in 1957, slightly reduced from the 1956 amount as funds available out of earnings were lower. In Mexico, manufacturing investments rose by \$63 million, continuing the rapid growth of recent years, and in Brazil, an increase of \$45 million also carried forward a significant expansion of manufacturing capacity. A number of other countries in the area received a regular, though smaller, inflow of manufacturing investments from the United States.

Agricultural investments did not expand for the area as a whole in 1957, largely because of the sale of sizable existing properties and some short-term withdrawals of funds. Earnings were improved as the price of sugar continued strong. Investments in the trade and service industries were also lower than in 1956.

### Large investment in Canada

An addition of \$870 million was made to United States direct investments in Canada last year, where a large expansion of industrial facilities has been carried out in recent years. This total was under the 1956 record because earnings and reinvestments were reduced as economic activity declined.

Table 1.—International Investment Position of the United States by Area, 1956-1957

[Millions of dollars]

	Total		Western Europe		Western European Dependencies		Other Europe		Canada		Latin American Republics		Other foreign countries		International institutions	
	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>	1956 <sup>r</sup>	1957 <sup>p</sup>
<b>United States investments abroad, total</b>	<b>49,476</b>	<b>54,215</b>	<b>15,759</b>	<b>16,758</b>	<b>879</b>	<b>973</b>	<b>327</b>	<b>382</b>	<b>12,032</b>	<b>12,873</b>	<b>10,453</b>	<b>12,252</b>	<b>6,130</b>	<b>6,926</b>	<b>3,896</b>	<b>4,051</b>
<b>Private investments</b>	<b>33,000</b>	<b>36,812</b>	<b>6,137</b>	<b>6,793</b>	<b>858</b>	<b>955</b>	<b>29</b>	<b>27</b>	<b>12,029</b>	<b>12,867</b>	<b>9,355</b>	<b>11,013</b>	<b>4,172</b>	<b>4,586</b>	<b>420</b>	<b>571</b>
Long-term	30,082	33,588	5,224	5,778	827	928	14	22	11,693	12,542	8,251	9,743	3,653	4,404	420	571
Direct	22,177	25,252	3,520	3,993	805	906			7,460	8,332	7,459	8,805	2,933	3,216		
Foreign dollar bonds	2,826	3,255	185	193			3	3	1,672	1,907	135	123	411	458	420	571
Other foreign securities <sup>1</sup>	3,022	2,663	573	516					2,280	1,987	39	37	121	123		
Other	2,057	2,418	946	1,076	22	22	11	19	272	316	618	778	188	207		
Short-term	2,918	3,224	913	1,015	31	27	15	5	336	325	1,104	1,270	519	582		
Deposits	417	421	218	222	10	8	1	1	111	112	46	47	31	31		
Other	2,501	2,803	695	793	21	19	14	4	225	213	1,058	1,223	488	551		
<b>United States Government credits and claims</b>	<b>16,476</b>	<b>17,403</b>	<b>9,622</b>	<b>9,965</b>	<b>21</b>	<b>18</b>	<b>298</b>	<b>355</b>	<b>3</b>	<b>6</b>	<b>1,098</b>	<b>1,239</b>	<b>1,958</b>	<b>2,340</b>	<b>3,476</b>	<b>3,480</b>
Long-term	15,219	15,548	8,929	9,077	21	18	297	305	1		973	1,119	1,522	1,555	3,476	3,474
Short-term	1,257	1,855	693	888			1	50	2	6	125	120	436	785		6
<b>Foreign assets and investments in the United States, total</b>	<b>31,607</b>	<b>31,351</b>	<b>16,874</b>	<b>16,895</b>	<b>545</b>	<b>530</b>	<b>57</b>	<b>57</b>	<b>4,668</b>	<b>4,786</b>	<b>3,644</b>	<b>3,808</b>	<b>3,068</b>	<b>2,618</b>	<b>1,904</b>	<b>1,810</b>
<b>Long-term investments</b>	<b>13,354</b>	<b>12,840</b>	<b>9,008</b>	<b>8,682</b>	<b>275</b>	<b>253</b>	<b>39</b>	<b>36</b>	<b>2,735</b>	<b>2,619</b>	<b>965</b>	<b>910</b>	<b>278</b>	<b>276</b>	<b>54</b>	<b>64</b>
Direct	4,547	4,788	2,847	2,984	20	20			1,498	1,590	134	135	48	59		
Corporate stocks	6,961	6,091	4,905	4,415	165	139	22	19	1,093	884	560	493	136	122	20	16
Corporate, State and municipal bonds	309	417	204	284	6	10			5	6	53	64	7	8	34	42
Other	1,537	1,544	902	999	84	84	17	17	139	139	218	218	87	87		
<b>Short-term assets and United States Government obligations</b>	<b>18,253</b>	<b>18,511</b>	<b>7,866</b>	<b>8,213</b>	<b>270</b>	<b>277</b>	<b>18</b>	<b>21</b>	<b>1,933</b>	<b>2,167</b>	<b>2,679</b>	<b>2,898</b>	<b>2,790</b>	<b>2,342</b>	<b>1,850</b>	<b>1,746</b>
Private obligations	9,488	9,877	3,626	3,896	216	221	11	14	1,031	1,348	2,299	2,558	2,208	1,759	97	81
Deposits	8,056	8,052	2,621	2,051	180	170	10	9	935	1,200	2,146	2,371	2,067	1,572	97	79
Other	1,432	1,825	1,005	1,245	36	51	1	5	96	148	153	187	141	187		2
United States Government obligations	8,765	8,634	4,240	4,317	54	56	7	7	902	819	380	340	582	583	1,753	1,665
Long-term	1,501	1,449	504	541	23	23			281	371	260	245	31	36	397	228
Short-term	2,7264	2,7,185	3,736	3,776	31	33	2	2	621	448	120	95	551	547	1,356	1,437

1. Consists primarily of securities payable in foreign currencies, but includes some dollar obligations, including participations in loans made by the International Bank for Reconstruction and Development.

2. Includes United States currency not distributed by area estimated at \$847 million at end of 1956 and 1957.

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

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

The outflow to Canada for most industries was again large, but only in petroleum was the 1956 total exceeded. In this industry, capital from the United States going into the development of Canadian resources rose to over \$300 million. Operations in all phases of the industry were expanded and some existing properties were acquired to further future operations. Investment activity may lessen in 1958, however, as production and earnings are affected by trade restrictions and ample world supplies. However, even some slackening would leave an outflow of major significance.

Manufacturing investments in Canada, although not growing quite so steeply as petroleum investments, are still much larger, accounting for over 40 percent of the outstanding United States direct investment in that country. In 1957, the increase in manufacturing investments was less than in the prior year, but this reflected a sizable reduction in retained earnings as profits declined. Capital outflows from the United States were up substantially, indicating the strength of the expansion drive despite reduced internal sources of funds.

Increases in mining investments were lower than in recent years, although in this industry also the slackened investment growth resulted from reduced reinvestment of earnings, with capital continuing to move from the United States at a slightly higher rate. While generally reduced prices for mineral products may have currently a dampening influence, further large investments in this industry, especially for iron ore, are anticipated.

United States trade, finance and service investments are large in Canada, totaling over \$1.3 billion at the end of 1957, and these continued to expand in line with the needs of the Canadian economy.

### Steady growth in Europe

Nearly \$500 million was added to direct investments in Western Europe in 1957, about 10 percent less than the 1956 amount, omitting the purchase from United Kingdom investors in 1956 of large petroleum properties in Trinidad and elsewhere. Manufacturing is the principal field for United States business capital in Europe, and these investments continued to grow at an annual rate of over \$200 million. The share of the United Kingdom in this increase was larger than usual in 1957, accounting for two-thirds of the rise.

Manufacturing investments in Germany were substantial, though less than in 1956; the flow to Italy was up considerably, but most countries showed reductions. Investment in the United Kingdom benefited from higher earnings which were a major source of funds for expansion of manufacturing plants.

Data for 1957 do not appear to show, as yet, an augmented flow of United States capital to continental Europe in anticipation of the Common Market arrangements. However, there are many indications that this flow could be substantial.

Another major field for United States investment in Europe is the petroleum industry, principally in refineries and distribution systems. Overall investment in this industry in 1957 was nearly \$200 million, which was not much less than the 1956 amount if the special transaction mentioned above is omitted. However, the share of the United Kingdom was up sharply to more than half of the total, and the continental countries, except Germany and the Netherlands, showed a reduced rate of investment, with the decline for Italy particularly severe. In view of scheduled expansions of refineries and other petroleum facilities, however, investment by this industry in a number of European countries is likely to continue in substantial amounts.

### Middle East

Despite recurring crises, the flow of United States direct investment capital to the Middle East area held at an annual rate of about \$100 million in 1956 and 1957. There were sharp fluctuations in the flow of funds to individual parts of the area, but these often reflected temporary variations in cash positions rather than trends in fixed investment or exploration and development. The latter activity is going forward extensively, and in addition to the sums accounted for as capital expenditures, roughly \$25 million was spent in essentially non-producing countries in the Middle East and North Africa in the search for additional reserves.

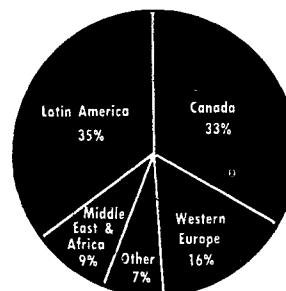
The current rate of capital outflow to this area is less than in earlier postwar years, when production was being rapidly expanded. Crude oil produced in the Middle East by United States operators, or as their share of joint operations, fluctuated widely as a result of the Suez crisis and later developments, but averaged 2 million barrels per day in 1957, about 50 percent of the total produced in the free world outside the Western Hemisphere. Major expenditures are in prospect for the area to develop new reserves in North Africa, in offshore locations, and in Iran, and in unproven areas.

Investments in Africa south of the Sahara increased by about \$40 million in 1957, exclusive of shipping companies in Liberia. This was less than the 1956 rate, as there were sharp reductions in the outflow of capital for petroleum investment, especially for the Union of South Africa.

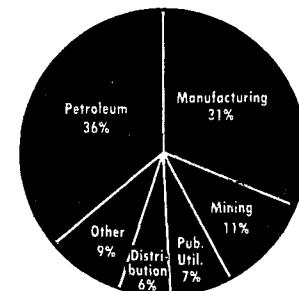
### Distribution of U. S. Direct Foreign Investments, 1957

Book Values, \$25.3 Billion

#### By Area

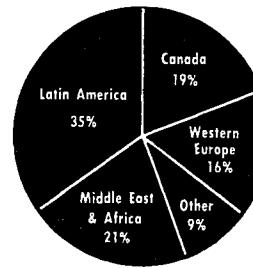


#### By Industry

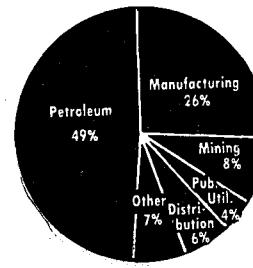


Earnings, \$3.3 Billion

#### By Area



#### By Industry



In the past year there has been a notable rise in interest by United States business concerns in the possible development of the mineral resources of parts of the African continent in which United States investment has been small or nonexistent. Some of the contemplated investments are comparatively large and could be significant steps in the economic development of this area.

A steady rate of investment was maintained in the Far East, yielding an increase in direct investments of about \$175 million for 1957. Additions to investments in Australia were about \$50 million, mainly for manufacturing plants. The rise in Indonesia largely reflected petroleum activities, and in Japan the principal industry showing increases was manufacturing, with petroleum also higher than in 1956.

Increases in the Philippine Republic were spread over several industries. Elsewhere in the Far East there was little growth of United States direct investments in 1957, and the total invested to the end of 1957, outside of the countries mentioned above, was comparatively small.

### Petroleum investment

On an industry basis, investments in the petroleum industry dominated the growth of direct investments in 1957, increasing by \$1.7 billion to a total book value of about \$9 billion. Over half of the rise was in Latin America, with Venezuela far in the lead. Output by United States companies in Venezuela reached a high of a little over 2 million

Table 2.—Value of Direct Investments Abroad, by Selected Countries and Years, and Major Industries, 1956-57

[Millions of dollars]

Line	Countries	1950	1953	1954	1955	1956 <sup>r</sup>							1957 <sup>p</sup>						
						Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries	Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other industries
1	All areas, total	11,788	16,286	17,626	19,313	22,177	2,399	7,280	7,152	1,702	1,447	2,197	25,252	2,634	8,981	7,918	1,817	1,589	2,312
2	Canada	3,579	5,242	5,871	6,494	7,460	940	1,768	3,196	340	424	793	8,332	996	2,154	3,512	351	472	847
3	Latin American Republics, total	4,735	6,034	6,244	6,608	7,459	1,096	2,232	1,543	1,210	504	875	8,805	1,238	3,161	1,693	1,291	536	886
4	Argentina	356	406	424	447	466	(1)	249	68	44	28	501	(1)	256	67	45	30		
5	Brazil	644	1,017	1,049	1,115	1,218	(1)	211	614	171	148	(1)	1,301	(1)	227	659	179	159	(1)
6	Chile	540	657	633	639	676	434	(1)	39	(1)	12	9	702	457	(1)	39	(1)	12	10
7	Colombia	193	233	260	274	298	(1)	107	67	43	45	(1)	297	(1)	106	62	43	46	(1)
8	Cuba	642	686	713	736	777	(1)	(1)	66	322	36	290	850	(1)	(1)	80	344	35	292
9	Mexico	414	514	524	607	690	166	17	321	93	74	19	787	191	18	384	97	76	22
10	Peru	145	287	283	305	343	221	(1)	26	(1)	30	33	400	258	(1)	33	(1)	31	33
11	Venezuela	993	1,291	1,366	1,428	1,829	(1)	1,411	78	37	74	(1)	2,683	(1)	2,179	97	55	80	(1)
12	Central America, Dominican Republic and Haiti	722	835	881	938	1,030	22	325	36	289	24	335	1,132	27	392	39	315	31	328
13	Other countries	86	108	111	119	132	(1)	20	46	11	18	(1)	151	(1)	34	44	12	22	(1)
14	Western Europe, total	1,720	2,369	2,639	3,004	3,520	45	992	1,861	47	310	264	3,993	50	1,184	2,077	54	337	291
15	Belgium	65	108	116	134	150		38	88	(2)	21	3	156		43	89	(2)	21	3
16	Denmark	32	36	39	39	45		26	13	(1)	5	(1)	45		28	13	(1)	6	(1)
17	France	217	304	334	376	427	6	136	232	5	19	30	457	7	147	243	6	23	33
18	Germany	204	276	293	332	429	(1)	111	239	(1)	42	30	496	(1)	131	208	(1)	48	29
19	Italy	63	95	126	157	207		108	57	1	8	33	233	(2)	108	73	1	10	42
20	Netherlands	84	125	140	162	186	(1)	102	43	(1)	25	13	213	(1)	119	44	(1)	24	14
21	Norway	24	37	40	43	61	(1)	25	14	2	(1)	62	(1)	23	15	2	2	(1)	
22	Spain	31	45	50	58	62	(1)	19	21	(1)	4	14	65	(1)	18	23	(1)	6	15
23	Sweden	58	74	83	96	115		50	48	(1)	7	(1)	118		49	51	(1)	7	(1)
24	Switzerland	25	31	37	41	48	(2)	10	22	(2)	12	4	55	(2)	11	25	(2)	14	5
25	United Kingdom	847	1,131	1,257	1,426	1,612	3	279	1,052	25	140	114	1,899	3	394	1,201	26	150	126
26	Other countries	70	107	124	140	177	17	88	33	3	26	10	194	23	95	34	3	28	10
27	Western European dependencies, total	435	601	599	637	805	121	569	17	18	43	37	906	132	644	18	21	51	40
28	Western Hemisphere	131	178	172	179	314	70	181	(1)	17	24	(1)	339	76	190	(1)	30	(1)	
29	Other areas	304	423	427	458	491	51	389	(1)	1	19	(1)	567	56	454	(1)	1	21	(1)
30	Other countries, total	1,318	2,040	2,273	2,570	2,933	197	1,718	536	87	166	228	3,216	218	1,839	618	100	193	247
31	Australia	201	326	393	498	552	29	(1)	266	(1)	28	27	601	32	(1)	302	(1)	32	30
32	India	38	68	92	95	108		(1)	33	2	10	(1)	110		(1)	36	2	10	(1)
33	Indonesia	58	88	65	86	118		(1)	24	(1)	3	(1)	150		(1)	24	(1)	3	(1)
34	Japan	19	92	106	128	145		(1)	21	1	8	(1)	181		(1)	36	1	12	(1)
35	Liberia	82	186	230	277	334	(1)	263		11	(1)	41	380	(1)	296		18	(1)	42
36	New Zealand	25	34	40	42	47	(1)	(1)	19	(1)	11	1	51	(1)	(1)	20	(1)	11	2
37	Philippine Republic	149	188	217	229	267	(1)	(1)	35	67	53	32	307	(1)	(1)	41	73	61	37
38	Union of South Africa	140	212	216	259	288	84	69	94	(1)	32	(1)	305	92	57	108	(1)	38	(1)
39	Other countries	606	847	914	957	1,073	54	912	44	(1)	(1)	38	1,131	39	954	51	(1)	40	

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

1. Included in total.

2. Less than \$500,000.

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

Note: The following area changes apply to all tables: Through 1953, Northern and Southern Rhodesia and Nyassaland are included in "other areas" dependencies, line 29; in 1954 and later years they are included in "other countries," line 39. Through 1955, Morocco is included in "other areas" dependencies, line 29; in 1956 it is included in "other countries," line 39. Through 1956, Ghana and Tunisia are included in "other areas" dependencies, line 29; in 1957 they are included in "other countries," line 39.

barrels per day during the Suez crisis, when Middle East production was cut back, and averaged 1.9 million barrels per day in 1957, up about 9 percent over 1956 output.

Most of the Latin American increase was financed by larger capital outflows from the United States, and reinvested earnings were also higher. Parent companies in the United States were under considerable pressure to raise the funds required for expansion in this and other areas, and placed several large security issues in the United States capital market.

Petroleum investments in Canada were again large in 1957, and in Europe also the flow was maintained in substantial amounts, particularly to the United Kingdom and Germany. In the Middle East and North Africa, petroleum

accounted for practically all United States investment, with the outflow of somewhat over \$100 million about the same as in 1956. The rate of investment was considerably cut back elsewhere in Africa, and was also off in the Far East.

### Manufacturing sustained

Manufacturing currently ranks next to petroleum as a field for United States direct foreign investments, with additional investments of over \$750 million in 1957 raising the total value of such investments to \$7.9 billion. Investment in this industry was slightly less than in 1956 because of smaller reinvestments of earnings. The outflow of capital, on the other hand, rose substantially.

Table 3.—Direct Investment Capital Flows and Undistributed Earnings, by Selected Countries, 1956-57, With Major Industries for 1957

Table 4.—Direct Investment Earnings and Income,<sup>1</sup> by Selected Countries, 1956-57, With Major Industries for 1957

[Millions of dollars]

Table 3												Table 4												Line					
1956 total	Net capital outflow					Undistributed subsidiary earnings					1956 total	Earnings					Income					1956 Total	1957 p					1957 p	
	1957 p					1957 p						1956 Total	1957 p					1956 Total	1957 p										
	Total	Mining and smelt- ing	Petro- leum	Manu- factur- ing	Other indus- tries	1956 total	Total	Mining and smelt- ing	Petro- leum	Manu- factur- ing	Other indus- ties		Total	Mining and smelt- ing	Petro- leum	Manu- factur- ing	Other indus- ties		Total	Mining and smelt- ing	Petro- leum	Manu- factur- ing	Other indus- ties						
1,859	2,072	177	1,332	370	192	1,000	1,017	61	364	391	201	3,120	3,330	281	1,623	852	574	2,120	2,313	220	1,259	461	373	1					
542	584	39	322	160	63	367	274	17	56	151	50	720	641	71	95	348	127	353	367	54	39	197	77	2					
592	1,104	130	828	91	55	241	251	12	101	60	78	1,041	1,166	102	701	124	238	800	915	90	600	64	160	3					
(2)	15	(1)	(1)	-3	18	10	21	(1)	(1)	10	10	22	31	(3)	(2)	15	15	12	10	(2)	(2)	5	5	4					
55	48	(1)	7	28	13	48	35	(1)	9	17	8	75	75	(2)	17	34	24	27	40	(2)	8	16	16	5					
33	24	25	(1)	-1	(2)	3	2	-2	(1)	1	2	93	50	42	(2)	2	6	90	48	44	(2)	1	3	6					
24	9	(1)	10	-4	4	1	-9	(1)	-11	(2)	3	23	17	(2)	-4	7	14	22	26	(2)	7	8	11	7					
28	61	(1)	27	11	23	11	10	(1)	1	2	7	51	66	(2)	1	7	58	40	56	(2)	(3)	5	51	8					
33	61	15	(2)	43	3	49	36	10	1	20	6	82	77	17	40	18	33	41	7	2	20	12	9						
27	47	37	(1)	8	4	11	10	1	(1)	9	9	34	37	14	(2)	4	19	23	27	13	(2)	4	10	10					
350	795	(1)	736	13	46	45	58	(1)	32	5	21	550	675	(2)	613	8	53	505	617	(2)	581	3	32	11					
34	25	5	14	-2	9	58	86	(2)	53	4	28	99	131	-----	55	6	71	40	45	-----	1	2	43	12					
10	17	(1)	14	-1	4	5	1	(1)	(2)	(2)	2	12	7	-----	-2	1	8	8	6	-----	-2	1	6	13					
486	254	1	120	94	40	204	236	7	70	124	34	483	547	9	163	269	106	280	311	2	92	145	72	14					
7	(2)	1	-1	(2)	9	6	-----	4	2	1	20	21	-----	5	12	4	11	15	-----	1	10	4	15						
5	-1	(1)	(2)	-1	1	(2)	1	(1)	(1)	(2)	3	3	3	(3)	2	1	2	3	(3)	2	1	1	16						
18	5	(1)	-1	3	4	33	23	(1)	11	7	52	46	(2)	17	22	8	18	23	(2)	6	14	3	17						
66	58	(1)	34	21	3	29	30	(1)	6	12	53	61	(2)	8	36	17	24	31	(2)	2	24	5	18						
35	15	(2)	-2	10	7	15	11	2	6	4	22	25	-----	7	11	6	7	14	-----	5	5	3	19						
14	14	(1)	4	1	8	10	14	(1)	12	1	19	22	(2)	13	2	6	9	9	(2)	1	2	5	20						
15	-2	(1)	(1)	(2)	-2	3	3	(1)	(1)	1	5	5	(2)	1	2	2	2	2	(2)	(1)	1	1	21						
1	-1	(1)	-2	-1	1	2	4	(1)	1	3	(2)	3	5	(2)	1	3	1	1	1	(2)	-1	1	22						
16	-1	(2)	-2	(2)	1	2	4	3	-----	1	7	12	-----	1	7	4	5	8	-----	(3)	4	4	23						
3	4	(2)	2	1	1	4	3	-1	2	2	12	11	(3)	7	4	8	8	8	-----	(3)	5	3	24						
278	157	(2)	86	59	13	85	128	(2)	29	88	10	271	326	(3)	111	165	50	186	198	82	77	39	25						
28	5	1	3	(2)	2	11	10	5	3	1	(2)	16	11	7	-2	5	5	(3)	1	-6	1	4	26						
38	66	5	57	(2)	4	37	34	6	18	1	9	219	239	52	164	2	21	182	205	46	147	1	12	27					
19	13	3	8	(2)	1	12	12	2	1	(2)	9	40	50	31	7	11	28	38	30	6	2	28							
20	53	1	49	(2)	3	25	22	4	17	1	(2)	179	189	21	157	2	10	154	167	16	141	1	10	29					
201	64	3	6	25	30	151	222	18	118	56	29	656	737	47	499	109	82	505	515	28	381	53	52	30					
17	2	(1)	8	-6	36	47	(1)	(1)	28	18	62	83	(2)	53	30	26	36	(2)	(2)	25	12	31							
7	-4	(1)	(1)	-4	6	6	6	(1)	3	2	12	15	-----	(2)	3	11	6	9	(2)	(2)	1	8	32						
28	-13	(1)	(1)	-12	4	44	(1)	(1)	1	43	35	52	-----	(2)	2	49	31	7	-----	(2)	1	6	33						
4	19	(1)	6	13	13	17	(1)	9	8	21	27	-----	(2)	10	18	8	11	(2)	(2)	1	10	34							
39	15	(1)	(1)	-	15	18	30	(1)	31	38	48	(2)	48	19	18	(2)	48	19	(2)	4	18	35							
2	2	(1)	(1)	(2)	2	3	2	(1)	(2)	2	7	8	(2)	4	4	4	6	(2)	(2)	4	2	36							
16	16	(1)	(1)	1	15	22	24	(1)	(1)	6	18	44	47	(2)	(2)	10	36	22	23	(2)	(2)	5	18	37					
9	-15	2	(2)	-21	4	(2)	20	31	6	9	10	6	63	65	23	10	24	8	43	33	17	1	14	2	38				
78	41	(2)	29	9	3	29	21	5	16	(1)	1	374	392	13	369	3	8	346	371	9	353	2	7	39					

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

1. Combined in "other industries."

2. Less than \$500,000.

3. Includes the purchase for \$180 million from British owners of a petroleum company with assets located in the West Indies, Canada, and the United Kingdom. The necessary adjustments have been made in the value table to show the investment in the countries where the assets are located.

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

1. Income is the sum of dividends, interest, and branch profits; earnings is the sum of income and undistributed subsidiary earnings.

2. Combined in "other industries."

3. Less than \$500,000.

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

Canada has received about 40 percent of United States direct manufacturing investments abroad in the past 2 years. Although manufacturing earnings in Canada were down sharply in 1957, additional capital supplied by parent companies was sufficient to offset most of the decline in investment funds available out of earnings.

In Western Europe, additions to manufacturing investments were maintained at an annual rate of over \$200 million. Investment in manufacturing in the United Kingdom predominates, with Germany and Italy receiving sizable, though lesser, amounts. In the rest of the world, manufacturing investments continued to rise significantly in Australia, the Union of South Africa, and Japan.

### Other industries vary

Among other industries, mining and smelting investments showed a sizable increase in 1957, despite a sharp decline in earnings resulting from lower prices for metals and minerals. Capital moving to Latin America for mining investments rose steeply, with substantial amounts going to Chile, Peru and Mexico. A number of large new projects are in prospect for South America and the Caribbean area. Mining investments in Canada were substantial in 1957, though reinvested earnings were smaller. Sizable new projects are also underway in that country.

Public utility investments rose somewhat in 1957, although remaining comparatively low. Most of the investment went to Latin America, largely to Cuba, Venezuela and Brazil. Panamanian shipping companies reinvested substantial amounts and received additional sums from parent companies.

It is particularly difficult to trace the investments of the shipping subsidiaries, and sizable amounts shown for Panama or Liberia may actually be utilized elsewhere to meet the requirements of the parent companies. The growing number

of holding company arrangements also increases the difficulty of determining the countries in which actual investments are occurring.

Direct investments in agricultural enterprises resulted in a net reduction on balance because of the sale of sizable properties. Investments in trade, finance and service establishments abroad form a sizable portion of all direct investments, having an aggregate book value of \$3.2 billion at the end of 1957. The increase of \$300 million in 1957 was less than in 1956, largely because of reduced capital outflows to finance organizations in Canada. There were also reductions in these investments in several Latin American countries.

### Other Private Investments

Private United States capital for long-term portfolio investments abroad amounted to more than \$800 million in 1957, and about \$300 million of short-term private credits were extended to foreign borrowers. The combined total of \$1.1 billion was about equal to the 1956 amount, but the proportion of short-term capital was lower in 1957.

New issues of foreign dollar bonds sold in the United States totaled about \$600 million in 1957. The greater part of the offerings came in the first half of the year, falling off in the second half as the relative interest rates and exchange rate differential discouraged Canadian borrowers, that accounted for over half of the new issues sold in the year. Nearly \$200 million was also raised by the International Bank for Reconstruction and Development, and small amounts were obtained by a growing list of other borrowers.

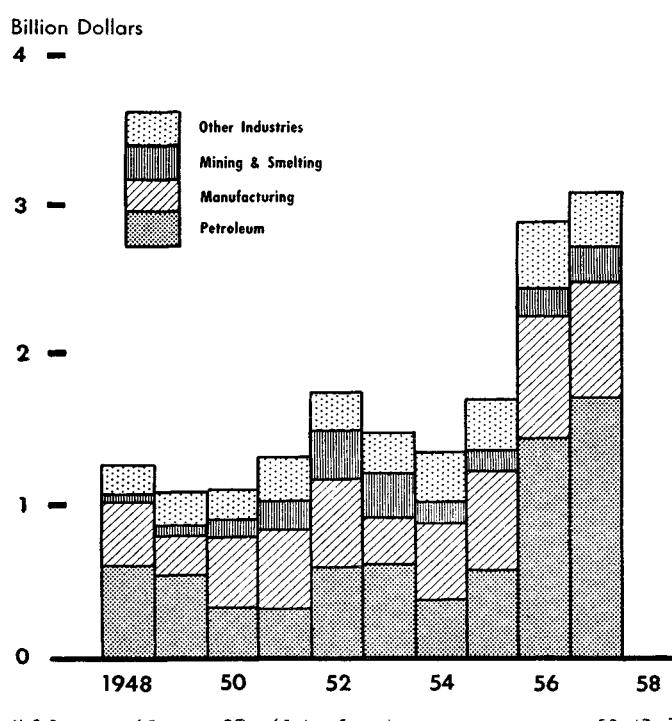
In the first half of 1958, conditions were again conducive to foreign borrowing in the United States, and by the end of June, total sales of new foreign securities exceeded the full amount sold in the previous year. Moreover, there was a further extension of the list of borrowers, that included, besides Canada and the International Bank, the Netherlands, Norway, the European Coal and Steel Community, the Belgian Congo, Australia, Northern Rhodesia, Israel, and the Union of South Africa. Also sold in the United States market in early 1958 were large issues of stock by European petroleum companies. As in other postwar years, however, a large part of some of the issues was purchased by foreign investors rather than United States residents. In the period since June of this year, foreign bond issues have been minor, with recent increases in interest costs acting as a deterrent.

Net purchases by United States investors of outstanding foreign corporate stocks amounted to only \$33 million in 1957, compared with over \$100 million in 1956. Purchases of such securities, principally issues of Canadian and large European corporations, had been substantial from 1953 to the time of the Suez crisis in 1956. Thereafter, purchases of Canadian issues continued in considerable volume, but there was a net liquidation of European stocks through 1957. In the first half of 1958, purchases of European stocks were resumed, reflecting generally prosperous conditions in these countries. Net purchases of outstanding foreign bonds continued in 1957 and 1958 on a modest scale.

Loans extended to foreigners, both short-term and those with maturities of up to about 5 years, increased by a net amount of nearly \$600 million in 1957. As shown in table 7, the total of these claims and loans outstanding at the end of 1957 was \$4.1 billion. Principal recipients of this financing in 1957 were France, the United Kingdom (partly to finance purchases of oil leases), Brazil, Mexico, Venezuela, and a few Asian countries.

The availability of bank financing has been important for these countries, and has helped to reduce the severity of

### Annual Additions to U. S. Direct Foreign Investments, By Industry



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

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fluctuations in United States and world trade. Such credits are expanding at an even more rapid rate in 1958, and announcements of large bank loans to foreign governments in need of financing have been appearing with increasing frequency in recent months. Direct financing of exports by United States manufacturers and exporters provided an additional \$80 million in 1957, very largely to Latin American countries.

### United States Government claims and credits

Long-term United States Government credits and loans to foreign countries outstanding at the end of 1957 were about \$330 million higher than a year earlier, with gross disbursements during the year of nearly \$1 billion the highest since 1948, while repayments of about \$660 million were a record high. Over 40 percent of the net outflow, or about \$145 million, was to Latin America, mainly as Export-Import Bank loans. The net outflow to Western Europe was about the same, although both disbursements and repayments were larger than for Latin America. The outflow to Europe included a \$250 million drawing against the \$500 million Export-Import Bank loan to the United Kingdom, which was provided at the time of the Suez crisis to support sterling area reserves. For most other European countries, repayments exceeded new loans. Although the net outflow to the rest of the world was small, this was the result of large repayments by India and Pakistan of silver loaned under lend-lease arrangements, while disbursements were as large as in the previous year.

Beginning in 1954, the fastest growing component of United States Government foreign assets has been the accumulation of foreign currencies, or equivalent claims, derived from the sale of surplus agricultural commodities. In 1957, the net short-term capital outflow associated with these assets was \$635 million, but the increase in the value of these holdings recorded in table 1 is somewhat less because of declining exchange values of some of the foreign currencies. Detailed information regarding these Government transactions was given in the SURVEY OF CURRENT BUSINESS for April 1958.

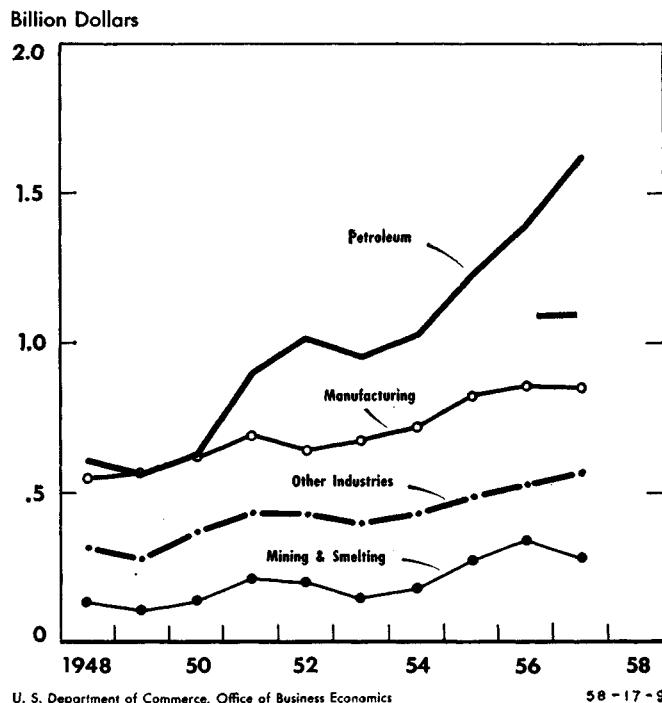
### Earnings of United States Investments

Earnings of direct private foreign investments, which account for about seven-eighths of total earnings on foreign investments, increased by nearly 7 percent in 1957 to over \$3.3 billion. Virtually the whole increase flowed from the petroleum industry, reflecting generally maintained production—although declines in the Middle East early in the year were offset by increased output in Latin America—and a strong demand situation.

Petroleum earnings in 1957 accounted for nearly half of the direct investment total. Earnings of this industry in Latin America were \$700 million, rising substantially from the previous year's record as output in Venezuela was pushed upward early in the year to meet demands normally supplied from the Middle East. Earnings in Western Europe rose considerably, especially in the United Kingdom, reflecting intensified refinery operations. In other areas, principally the Middle East, earnings were up moderately over the 1956 figures, showing the recovery from the effects of the shutdowns during the Suez crisis.

Most other industries did not fare so well. Agriculture, public utilities, and trade, finance and service enterprises reported marginal gains over the 1956 results. In agriculture, profits of sugar properties were better with the improved sugar market, but other branches of the industry earned about the same amount as in 1956.

### Earnings of U. S. Direct Foreign Investments, By Industry



Earnings of mining and smelting enterprises fell by nearly 20 percent in 1957, as metal and mineral prices reacted from earlier highs. Latin America experienced a reduction, and Canada and the Union of South Africa were also down considerably. In only a few countries where new properties were entering production was there an upturn in earnings of this industry.

Aggregate earnings of United States owned manufacturing plants abroad were about \$850 million in 1957, only slightly lower than in 1956. However, earnings in Canada were cut substantially by the business recession in that country, while earnings in Europe were up considerably. Earnings in the United Kingdom were particularly strong, reflecting sustained high levels of production from expanded facilities, and there were sizable increases in Australia and the Union of South Africa.

The reinvestment of foreign earnings of United States corporations, amounting to about \$1 billion annually in 1956 and 1957, continued to be a major source of financing for expanding their foreign enterprises. Over half of the earnings of foreign subsidiary companies remained undistributed in 1957. A similar figure is not available for foreign branch operations, but since these are most prevalent in the petroleum industry, it is likely that the extraordinary expansion of this industry in 1957 relied heavily on current earnings for financing.<sup>1</sup>

Dividends and interest received from private portfolio and short-term investments abroad rose substantially in 1957 to a total of over \$360 million. About one-third of this income is earned on United States holdings of foreign dollar bonds, which have been expanding steadily and generally under conditions of rising yields. Rapidly growing long- and short-term bank loans outstanding, at rising interest rates, have also resulted in larger interest receipts.

<sup>1</sup> A study of the sources and uses of funds of foreign branch and subsidiary investments is now being prepared, and will be published in the SURVEY. It is expected that this study will develop new data on the extent to which internal sources of funds and foreign capital, in addition to parent company funds, supply the financing of plant and equipment expenditures and other capital outlays abroad.

Canada accounts for nearly half of these income receipts, reflecting the concentration of long-term portfolio investments in Canada shown in table 1. A large part of the interest on bank loans and commercial credits is derived from Latin America.

### Foreign Investments in the United States

The flow of foreign capital to the United States for long-term investment fell off sharply in 1957 from the high of the previous year. Net foreign purchases of United States corporate stocks declined to about \$145 million from a postwar high of \$256 million in 1956. Such purchases, mainly for European investors, reached a peak in the first half of 1957, but tightening of British exchange controls and declining prices of United States corporate stocks after July resulted in a net liquidation of sizable proportions, beginning in September and continuing in the early months of this year.

Table 5.—United States Direct Investments in Selected Areas, 1950 and 1957

[Book values; Millions of dollars]

Area	1950			1957				
	Total	Petroleum	Mining and smelting	Other	Total	Petroleum	Mining and smelting	Other
Middle East.....	731	692	11	28	1,284	1,177	9	98
Africa <sup>1</sup> .....	107	52	31	24	319	134	111	74
Far East <sup>2</sup> .....	320	120	11	189	716	307	19	390
Latin American Republics <sup>3</sup> .....	4,445	1,233	628	2,584	8,308	2,861	1,238	4,209
European dependencies in the Western Hemisphere.....	131	70	38	23	339	190	75	74
<b>Total</b> .....	<b>5,734</b>	<b>2,167</b>	<b>719</b>	<b>2,848</b>	<b>10,966</b>	<b>4,659</b>	<b>1,452</b>	<b>4,845</b>

<sup>1</sup> Excludes the estimated value of ships registered in Liberia; excludes the Union of South Africa.

<sup>2</sup> Excludes Japan, Australia, and New Zealand.

<sup>3</sup> Excludes the estimated value of ships registered in Panama.

Table 6.—United States Holdings of Dollar Bonds of Specified Countries, Market and Par Values, 1950, 1956, 1957

[Millions of dollars, year-ends]

Countries	1950		1956		1957	
	Market value	Par value	Market value	Par value	Market value	Par value
<b>Total</b> .....	<b>1,693</b>	<b>2,049</b>	<b>2,826</b>	<b>3,110</b>	<b>3,255</b>	<b>3,533</b>
Western Europe, total.....	85	234	185	233	193	237
Belgium.....	19	18	33	34	36	36
Germany.....	104	98	113	95	109	109
Italy.....	10	33	28	45	27	43
Other.....	56	79	26	41	35	49
Canada.....	1,106	1,065	1,672	1,721	1,907	1,934
Latin American Republics, total.....	159	336	135	260	123	245
Bolivia.....	5	38	5	38	6	38
Brazil.....	46	75	31	43	29	38
Chile.....	29	66	24	52	21	50
Colombia.....	23	54	21	37	18	35
Other.....	51	103	54	90	49	84
Other foreign countries, total.....	117	189	414	457	461	503
Australia.....	87	95	99	103	100	103
Israel.....	267	267	314	314	314	314
Japan.....	20	41	36	34	35	33
Other.....	10	53	12	53	12	53
International Bank for Reconstruction and Development.....	226	225	420	439	571	614

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

This was offset to some extent by continued foreign purchases of United States corporate bonds.

Foreign direct-investment capital flows to the United States also declined in 1957 from the 1956 high, primarily reflecting a sharp drop in the inflow from Canada, which had been much larger than usual in 1956 because of the acquisition of interests in existing United States companies. In addition to increases financed by capital inflows of about \$120 million, United States subsidiaries of foreign companies reinvested nearly \$125 million out of earnings of a little more than \$200 million. Of the combined rise in book values of some \$240 million, the United Kingdom accounted for over \$100 million and Canada for about \$90 million.

Earnings of foreign investors on their holdings in the United States rose slightly in 1957, reaching a total of \$776 million, as shown in table 8. Direct investments of foreigners in the United States earned about \$325 million, including about \$125 million of undistributed profits. Foreign investments in United States corporate stocks earned dividends, after withholding taxes, of over \$230 million. The largest increase in foreign earnings here, however, resulted from greater holdings of United States Government obligations at generally higher interest rates.

### Gains in reserves

Aggregate foreign holdings of gold (excluding Soviet bloc holdings) and liquid dollar assets were up by less than \$200 million for the year 1957 as a whole. Liquid dollar assets, as shown in table 1, increased by over \$250 million, but during the year foreign countries sold \$770 million of gold to the United States. Offsetting the sale of gold to the United States were receipts into foreign official reserves of about \$700 million of newly mined gold and sales of Soviet-bloc gold to the West. Thus, foreign official gold holdings declined by about \$70 million in 1957.

Table 7.—Banking and Commercial Claims on Foreigners, by Selected Countries, 1953-57

[Millions of dollars]

Countries	1953	1954	1955	1956	1957			
					Total	Banking claims		
						Short term	Medium term	
<b>Total</b> .....	<b>1,723</b>	<b>2,400</b>	<b>2,825</b>	<b>3,523</b>	<b>4,131</b>	<b>2,229</b>	<b>1,120</b>	<b>782</b>
Western Europe, total.....	597	734	744	1,017	1,257	670	342	245
Belgium.....	58	30	29	48	57	33	11	13
France.....	177	125	30	40	138	114	3	21
Germany.....	39	82	110	190	178	140	13	25
Norway.....	15	19	58	97	125	23	97	5
Turkey.....	26	56	113	106	98	76	-----	22
United Kingdom.....	124	250	171	215	285	109	121	55
Canada.....	169	175	258	303	335	154	69	112
Latin America, total.....	686	1,094	1,306	1,549	1,812	963	575	274
Brazil.....	165	400	314	339	379	100	211	68
Colombia.....	80	137	172	177	135	107	18	10
Cuba.....	63	121	209	232	239	113	101	25
Mexico.....	123	161	206	285	362	229	100	33
Venezuela.....	62	88	173	213	274	173	55	46
Asia, total.....	189	300	407	517	580	386	87	107
Israel.....	43	38	42	43	55	24	23	8
Japan.....	42	139	149	201	196	145	9	42
Other Asia.....	104	123	216	273	329	217	55	57
All other countries, total.....	82	97	110	137	147	56	47	44

Source: Treasury Bulletin, various issues.

The year 1957 was marked by wide fluctuations in the reserve positions of foreign countries. Losses of gold and dollars began toward the end of 1956, at the time of the Suez crisis, and intensified in the first quarter of 1957. In the second quarter, reserves gained considerably, partly because of extraordinary private capital outflows from the United States and also as a result of seasonal factors in other balance of payments transactions. Sizable losses reappeared in the third quarter, featured by speculative pressures against sterling and certain other European currencies. These pressures were alleviated after September by the strong measures taken by the British authorities, aided by the extension of a large Export-Import Bank loan. The overall balance of payments situation subsequently resulted in a sizable gain in foreign reserves.

The manner in which foreign countries came through the various pressures of events in 1956 and 1957 reflected in large part the quick action taken by the International Monetary Fund in supplying financial resources, particularly to the United Kingdom in 1956 and to France, India and many other countries in 1957. Most of the gold sales to the United States in both of these years came from holdings of the Fund, enabling aggregate dollar holdings of foreign countries to remain relatively stable.

In the first half of 1958, the accumulation of foreign reserves accelerated, as discussed in the Balance of Payments report beginning on page 9 of this issue. However, though the aggregate gain was very large, and is apparently continuing to the present, there are many countries that are

Table 8.—Earnings on International Investments, by Type, 1950-57

[Millions of dollars]

	1950	1952	1953	1954	1955	1956 <sup>r</sup>	1957 <sup>p</sup>
<b>Earnings on United States investments abroad, total</b>	<b>2,068</b>	<b>2,704</b>	<b>2,686</b>	<b>2,871</b>	<b>3,343</b>	<b>3,611</b>	<b>3,898</b>
Direct investments, total	1,769	2,295	2,218	2,369	2,811	3,120	3,330
Dividends, interest, and branch profits	1,294	1,419	1,442	1,724	1,912	2,120	2,313
Undistributed profits of subsidiaries	475	876	776	644	898	1,000	1,017
Portfolio and short-term investments	190	205	216	230	258	297	363
Interest on United States Government credits	109	204	252	272	274	194	205
<b>Earnings on foreign investments in the United States, total</b>	<b>478</b>	<b>472</b>	<b>571</b>	<b>544</b>	<b>631</b>	<b>699</b>	<b>776</b>
Direct investments, total	281	234	306	300	320	309	325
Dividends, interest and branch profits	148	152	185	175	191	190	202
Undistributed profits of subsidiaries	138	82	121	125	129	119	123
Portfolio investments	166	174	179	185	217	236	250
Interest on United States Government obligations	31	64	86	59	94	154	201

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

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

not sharing in these gains, for various reasons, and for them the continued availability of private and Government funds from the United States, as well as capital from the international institutions and some foreign countries is extremely important.

## Balance of Payments

(Continued from p. 14)

expected, however, which would have the effect of retarding the rise in our exports.

In the case of the more advanced countries, the backlog of import demand which was high after the war has gradually been absorbed and a rise in imports, both total and from the United States, cannot be expected to follow a rise in reserves automatically.

The length of this lag depends to a large extent upon developments in their domestic business and upon their agricultural production. In 1952, the rise in overall industrial production was interrupted, with substantial declines in the textile industry through the middle of that year and a general leveling out in the metals industries through the first 3 quarters of 1953.

The rise of industrial production in some of the major European countries has also slowed down during 1957 and the first half of this year. This change in business appears to have again been most important in the textile and base

metal industries. Stocks of coal have increased substantially and some excess capacity has appeared in the steel and nonferrous metal industries. Cotton, coal, and steel products are among the major export items by the United States to Europe and accounted for about 35 percent of the decline in United States exports to that area between the first half of 1957 to the first half of 1958. (Lower shipments of petroleum and foodstuffs including vegetable oils were responsible for 27 and 21 percent respectively of the total decline.)

An increase in exports to Europe cannot be expected until the upward movement in general business activity there is resumed. Since some of our exports, particularly of fuels and metals are supplementary to the local production, the rise in exports is likely to be slow as long as demands for these products in that area can be met from locally available supplies.

### Balance of Payments Statistical Supplement

A comprehensive collection of data through the year 1956 for the balance of payments and the major types of international transactions, including trade grouped by economic categories, transportation, travel, Government grants and credits, private investments, and foreign gold and dollar assets has been prepared by the Balance of Payments Division of the Office of Business Economics. The publication is entitled *Balance of Payments Statistical Supplement* and may be purchased from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C., or from Field Offices of the Department of Commerce. Circa 200 pages, price \$1.00.

*New or Revised* STATISTICAL SERIES

**Personal Consumption Expenditures (Seasonally Adjusted Quarterly Totals at Annual Rates), 1946-57: Revised Data for Page S-9<sup>1</sup>**

[Billions of dollars]

Year and quarter	Total	Durable goods				Non durable goods					Services				
		Total durable goods	Automobiles and parts	Furniture and household equipment	Other	Total non-durable goods	Clothing and shoes	Food and alcoholic beverages	Gasoline and oil	Other	Total services	Household operation	Housing	Transportation	Other
1946:															
First quarter	137.3	12.7	2.3	7.3	3.2	80.8	18.0	46.3	2.7	13.7	43.9	6.6	13.2	4.7	19.3
Second quarter	148.0	14.9	3.3	8.3	3.3	82.6	18.0	47.2	3.0	14.5	45.5	6.5	13.6	5.0	20.4
Third quarter	152.7	17.4	4.6	9.4	3.5	87.7	19.0	50.7	3.1	14.9	47.5	6.7	14.0	5.3	21.5
Fourth quarter	155.4	18.6	5.6	9.7	3.3	88.1	18.0	51.8	3.3	14.9	48.7	6.9	14.4	5.4	22.0
Annual total	147.1	15.9	3.9	8.7	3.3	84.8	18.2	49.0	3.0	14.5	46.4	6.7	13.8	5.1	20.8
1947:															
First quarter	159.4	19.1	5.6	10.1	3.4	90.7	18.4	53.1	3.4	15.9	49.6	7.1	14.7	5.4	22.3
Second quarter	163.9	20.3	6.4	10.6	3.4	93.0	18.5	54.4	3.6	16.5	50.6	7.3	15.1	5.5	22.7
Third quarter	167.2	20.8	6.2	11.2	3.4	94.2	18.9	55.0	3.7	16.6	52.2	7.5	15.8	5.5	23.3
Fourth quarter	171.2	22.1	6.8	11.9	3.4	95.7	19.4	55.2	3.9	17.2	53.4	7.6	16.6	5.5	23.7
Annual total	165.4	20.6	6.3	11.0	3.4	93.4	18.8	54.4	3.6	16.6	51.4	7.4	15.6	5.5	23.0
1948:															
First quarter	174.7	21.6	6.9	11.3	3.4	98.1	19.5	56.5	4.2	17.8	55.0	7.9	17.0	5.7	24.5
Second quarter	177.5	22.6	7.1	12.1	3.4	98.7	20.0	56.4	4.4	17.9	56.2	7.9	17.3	5.8	25.2
Third quarter	180.2	23.6	7.7	12.5	3.5	99.0	20.3	55.7	4.5	18.5	57.6	8.0	17.8	6.1	25.7
Fourth quarter	180.8	23.1	7.9	11.7	3.4	99.2	20.7	55.6	4.6	18.3	58.5	8.0	18.2	6.2	26.0
Annual total	178.3	22.7	7.4	11.9	3.4	98.7	20.1	56.1	4.4	18.1	56.9	7.9	17.6	6.0	25.4
1949:															
First quarter	179.0	22.4	8.2	10.9	3.3	97.8	20.2	54.8	4.7	18.1	58.8	8.3	18.6	6.1	25.8
Second quarter	181.1	24.5	10.1	11.1	3.3	97.1	19.6	54.4	5.0	18.1	59.5	8.3	19.1	6.2	26.0
Third quarter	180.5	25.1	10.3	11.5	3.2	95.3	18.5	53.6	5.1	18.0	60.1	8.2	19.5	6.1	26.3
Fourth quarter	184.0	26.3	10.4	12.7	3.2	96.3	19.0	53.7	5.2	18.5	61.5	8.7	20.0	6.1	26.6
Annual total	181.2	24.6	9.8	11.5	3.3	96.6	19.3	54.1	5.0	18.2	60.0	8.4	19.3	6.1	26.2
1950:															
First quarter	185.7	26.8	11.0	12.6	3.3	96.2	18.9	53.6	5.2	18.6	62.6	9.0	20.5	6.1	27.0
Second quarter	189.9	27.9	12.2	12.4	3.3	97.7	19.1	54.3	5.4	19.0	64.3	9.2	21.0	6.3	27.9
Third quarter	204.4	35.5	14.9	17.0	3.6	103.3	20.3	56.8	5.5	20.6	65.7	9.3	21.4	6.4	28.5
Fourth quarter	200.1	31.2	13.8	14.0	3.5	102.0	20.1	56.3	5.5	20.1	66.9	9.6	21.9	6.5	28.8
Annual total	195.0	30.4	13.0	14.0	3.4	99.8	19.6	55.2	5.4	19.6	64.9	9.3	21.2	6.3	28.1
1951:															
First quarter	211.5	33.0	13.4	15.9	3.7	110.2	21.9	61.2	5.8	21.3	68.3	9.9	22.4	6.7	29.2
Second quarter	205.5	28.0	11.1	13.3	3.6	108.1	20.5	60.9	5.9	20.8	69.4	10.0	22.9	6.9	29.6
Third quarter	208.8	28.5	11.1	13.7	3.7	109.5	20.6	61.5	6.1	21.3	70.8	10.2	23.5	7.0	30.1
Fourth quarter	213.4	28.4	10.6	14.0	3.8	112.7	21.6	62.3	6.3	22.4	72.3	10.4	24.2	7.1	30.6
Annual total	209.8	29.5	11.6	14.2	3.7	110.1	21.1	61.5	6.0	21.4	70.2	10.1	23.2	6.9	29.9
1952:															
First quarter	214.6	27.7	10.1	13.8	3.8	113.3	21.7	63.4	6.5	21.8	73.6	10.5	24.7	7.3	31.1
Second quarter	217.7	29.1	11.4	13.9	3.9	113.9	21.2	64.2	6.6	21.9	74.7	10.7	25.1	7.3	31.6
Third quarter	219.6	27.5	9.3	14.2	4.0	115.9	22.1	64.7	6.8	22.3	76.2	10.9	25.6	7.5	32.2
Fourth quarter	227.2	32.1	13.4	14.6	4.2	117.2	22.4	65.1	6.9	22.8	77.9	11.1	26.2	7.6	33.0
Annual total	219.8	29.1	11.0	14.1	3.9	115.1	21.9	64.4	6.7	22.2	75.6	10.8	25.4	7.4	32.0
1953:															
First quarter	230.9	33.2	14.4	14.6	4.2	118.1	22.5	65.3	7.1	23.2	79.6	11.4	26.7	7.9	33.7
Second quarter	233.3	34.4	14.5	14.8	4.2	118.6	22.3	65.4	7.4	23.5	81.2	11.7	27.2	8.1	34.3
Third quarter	234.1	33.6	14.6	14.8	4.2	117.8	21.6	65.1	7.8	23.3	82.8	11.9	27.8	8.1	35.0
Fourth quarter	232.3	31.2	12.6	14.6	4.0	117.4	21.3	65.2	7.9	23.0	83.7	11.8	28.3	8.1	35.5
Annual total	232.6	32.9	14.0	14.7	4.1	118.0	21.9	65.2	7.5	23.2	81.8	11.7	27.5	8.0	34.6
1954:															
First quarter	233.7	31.2	12.4	14.7	4.1	117.9	21.8	65.4	7.9	22.8	84.6	11.9	28.6	8.0	36.0
Second quarter	236.5	32.2	13.2	14.8	4.2	118.8	21.8	65.8	7.9	23.2	85.5	12.0	28.9	7.9	36.7
Third quarter	238.7	32.3	13.3	14.6	4.4	119.6	21.7	66.5	8.0	23.4	86.9	12.2	29.2	7.9	37.6
Fourth quarter	243.2	33.9	14.5	15.0	4.4	121.0	22.4	67.2	8.2	23.3	88.3	12.5	29.7	8.0	38.1
Annual total	238.0	32.4	13.4	14.8	4.3	119.3	21.9	66.2	8.0	23.2	86.3	12.1	29.1	7.9	37.1
1955:															
First quarter	249.4	38.2	17.8	16.0	4.4	121.2	22.7	66.2	8.4	23.9	90.0	13.0	30.1	8.2	38.7
Second quarter	254.3	39.1	18.1	16.2	4.8	123.7	23.2	67.5	8.7	24.3	91.6	13.2	30.5	8.3	39.5
Third quarter	260.9	41.4	19.7	16.9	4.9	126.1	23.6	68.7	8.9	24.9	93.4	13.7	31.0	8.4	40.3
Fourth quarter	263.3	39.8	17.4	17.2	5.1	128.1	23.9	69.4	9.1	25.7	95.3	14.2	31.4	8.4	41.2
Annual total	256.9	39.6	18.3	16.6	4.8	124.8	23.4	67.9	8.8	24.7	92.5	13.5	30.7	8.3	39.9
1956:															
First quarter	265.2	38.7	16.0	17.4	5.3	129.6	24.1	70.3	9.2	26.0	96.9	14.4	31.8	8.5	42.1
Second quarter	267.2	37.8	15.1	17.5	5.3	130.9	24.3	70.9	9.5	26.2	98.6	14.7	32.3	8.6	43.0
Third quarter	269.7	37.5	15.0	17.1	5.3	131.6	24.6	71.3	9.6	26.1	100.6	14.9	33.1	8.5	44.1
Fourth quarter	275.4	39.5	16.5	17.7	5.4	133.4	24.8	72.5	9.9	26.2	102.5	15.1	33.8	8.7	44.9
Annual total	269.4	38.4	15.6	17.4	5.3	131.4	24.5	71.2	9.6	26.1	99.6	14.8	32.8	8.6	43.5
1957:															
First quarter	279.8	40.2	17.3	17.5	5.4	135.5	24.8	73.6	10.2	26.9	104.1	15.3	34.4	8.9	45.5
Second quarter	282.5	39.5	16.7	17.3	5.4	137.1	24.3	75.3	10.2	27.3	105.9	15.6	35.1	9.0	46.2
Third quarter	288.3	40.4	17.3	17.5	5.6	140.5	25.1	77.1	10.3	28.0	107.4	15.8	35.7	9.2	46.7
Fourth quarter	287.2	39.6	17.1	17.0	5.5	138.8	24.4	76.2	10.2	28.0	108.7	16.2	36.3	9.0	47.2
Annual total	284.4	39.9	17.1	17.3	5.5	138.0	24.6	75.6	10.2	27.5	106.5	15.8	35.4	9.0	46.4

<sup>1</sup> Source: U. S. Department of Commerce, Office of Business Economics. Data have been revised to reflect the incorporation of new information from the 1954 Census of Manufactures and Census of Business and numerous other data sources.

# Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in the 1957 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2) contains monthly (or quarterly) data for the years 1953 through 1956 and monthly averages for all years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1953. Series added or significantly revised since publication of the 1957 BUSINESS STATISTICS are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1956 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1957 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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

[Averages for the year 1957 are provided in the May 1958 issue of the SURVEY]

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957						1958						
	July	August	Septem- ber	October	November	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
<b>GENERAL BUSINESS INDICATORS</b>													
<b>NATIONAL INCOME AND PRODUCT</b>													
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>													
National income, total <sup>†</sup> bil. of dol.	368.7				361.5				350.6				
Compensation of employees, total <sup>†</sup> do.	257.3				254.8				250.9			250.7	
Wages and salaries, total <sup>†</sup> do.	240.5				238.0				234.4			234.2	
Private <sup>†</sup> do.	199.9				197.4				192.7			191.8	
Military <sup>†</sup> do.	9.8				9.5				9.4			9.6	
Government civilian <sup>†</sup> do.	30.8				31.1				32.3			32.8	
Supplements to wages and salaries <sup>†</sup> do.	16.8				16.8				16.5			16.4	
Proprietors' and rental income, total <sup>†</sup> do.	55.5				55.0				55.3			56.2	
Business and professional <sup>†</sup> do.	31.7				31.3				30.6			30.7	
Farm <sup>†</sup> do.	11.8				11.5				12.6			13.4	
Rental income of persons <sup>†</sup> do.	12.0				12.2				12.1			12.1	
Corporate profits and inventory valuation adjustment, total <sup>†</sup> bil. of dol.	43.1				38.8				31.3				
Corporate profits before tax, total <sup>†</sup> do.	44.2				39.9				31.7				
Corporate profits tax liability <sup>†</sup> do.	22.0				19.9				16.1				
Corporate profits after tax <sup>†</sup> do.	22.1				20.0				15.5				
Inventory valuation adjustment <sup>†</sup> do.	-1.1				-1.1				-3			.5	
Net interest <sup>†</sup> do.	12.8				12.9				13.0			13.1	
Gross national product, total <sup>†</sup> do.	445.6				438.9				425.8			429.0	
Personal consumption expenditures, total <sup>†</sup> do.	288.3				287.2				286.2			288.3	
Durable goods <sup>†</sup> do.	40.4				39.6				36.3			35.6	
Non durable goods <sup>†</sup> do.	140.5				138.8				139.8			141.4	
Services <sup>†</sup> do.	107.4				108.7				110.1			111.3	
Gross private domestic investment, total <sup>†</sup> do.	66.7				61.5				49.6			49.2	
New construction <sup>†</sup> do.	36.6				37.1				36.3			34.9	
Producers' durable equipment <sup>†</sup> do.	28.0				26.7				22.9			22.3	
Change in business inventories <sup>†</sup> do.	2.2				-2.3				-9.5			-8.0	
Net foreign investment <sup>†</sup> do.	3.6				1.9				.5			.5	
Government purchases of goods and services, total <sup>†</sup> bil. of dol.	87.0				88.3				89.5			90.9	
Federal (less Government sales) <sup>†</sup> do.	50.9				50.5				50.9			51.9	
National security <sup>†</sup> do.	46.9				46.0				45.6			46.0	
State and local <sup>†</sup> do.	36.1				37.8				38.6			39.1	
Personal income, total <sup>†</sup> do.	351.8				349.7				347.3			349.8	
Less: Personal tax and nontax payments <sup>†</sup> do.	43.1				43.0				42.3			42.3	
Equals: Disposable personal income <sup>†</sup> do.	308.7				306.8				305.0			307.5	
Personal saving <sup>†</sup> do.	20.4				19.6				18.8			19.2	
<b>PERSONAL INCOME, BY SOURCE</b>													
Seasonally adjusted, at annual rates: <sup>†</sup>													
Total personal income <sup>†</sup> bil. of dol.	351.8	352.1	351.4	350.6	350.2	348.4	348.2	346.4	347.1	348.1	349.9	352.0	<sup>†</sup> 354.2 <sup>†</sup> 358.8
Wage and salary disbursements, total <sup>†</sup> do.	240.5	240.8	240.2	238.6	238.0	237.3	235.1	233.2	232.6	232.0	233.1	235.8	<sup>†</sup> 242.2 <sup>†</sup> 358.8
Commodity-producing industries <sup>†</sup> do.	103.3	103.1	102.4	101.5	101.0	99.8	97.9	95.6	95.3	95.0	95.6	96.6	97.1 97.4
Distributive industries <sup>†</sup> do.	64.0	64.2	64.2	63.5	63.6	63.7	63.5	63.4	62.9	62.4	62.6	63.3	63.5 63.6
Service industries <sup>†</sup> do.	32.8	32.9	32.9	32.9	32.9	33.2	33.1	33.2	33.3	33.4	33.4	33.6	<sup>†</sup> 33.7 33.8
Government <sup>†</sup> do.	40.4	40.6	40.7	40.7	40.5	40.6	40.7	41.0	41.1	41.2	41.5	42.4	44.8 43.6
Other labor income <sup>†</sup> do.	9.1	9.1	9.1	9.2	9.2	9.2	9.1	9.0	8.9	8.9	8.9	8.9	9.0 9.1
Proprietors' and rental income <sup>†</sup> do.	55.6	55.6	55.4	55.1	54.8	55.2	55.1	55.3	55.7	56.1	56.5	56.2	<sup>†</sup> 56.3 56.4
Personal interest income and dividends <sup>†</sup> do.	31.7	31.8	31.8	31.8	31.8	30.0	31.8	31.8	31.7	31.7	31.7	31.8	31.9
Transfer payments <sup>†</sup> do.	21.7	21.5	21.5	22.6	23.0	23.3	23.9	23.8	24.8	26.1	26.4	26.0	26.5 26.7
Less personal contributions for social insurance <sup>†</sup> bil. of dol.	6.7	6.7	6.6	6.6	6.6	6.6	6.7	6.7	6.6	6.6	6.7	6.7	7.0 6.8
Total nonagricultural income <sup>†</sup> do.	336.2	336.6	336.1	335.7	335.2	333.0	332.5	330.1	330.5	331.0	332.4	335.1	<sup>†</sup> 342.0 338.9

\* Revised. <sup>†</sup> Italicized total excludes and other footnoted figures include lump-sum retroactive salary payments to Federal employees; disbursements of \$380 million multiplied by 12 (to put on annual rate basis) amounted to \$4.6 billion. <sup>‡</sup>Revised series. Estimates of national income and product and personal income have been revised back to 1946; revisions beginning 1946 appear on pp. 12 ff. of the July 1958 SURVEY.

<sup>§</sup>Includes inventory valuation adjustment. <sup>¶</sup> Government sales are not deducted.

<sup>¶</sup> 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 1956 and descriptive notes are shown in the 1957 edition of  
BUSINESS STATISTICS

	1957						1958									
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly totals:																
All industries.....	.....	.....	9,357	.....	.....	9,733	.....	.....	7,325	.....	.....	7,761	1 8,159	2 7,730		
Manufacturing.....	do		4,010			4,261			2,898			2,939	3,139	3,052		
Durable-goods industries.....	do		1,995			2,148			1,441			1,395	1,481	1,462		
Nondurable-goods industries.....	do		2,015			2,113			1,457			1,544	1,658	1,590		
Mining.....	do		314			302			225			239	237	230		
Railroads.....	do		358			334			256			202	169	124		
Transportation, other than rail.....	do		447			488			398			369	350	384		
Public utilities.....	do		1,720			1,760			1,227			1,511	1,850	1,692		
Commercial and other.....	do		2,508			2,588			2,321			2,501	2,414	2,248		
Seasonally adjusted quarterly totals at annual rates:																
All industries.....	.....	.....	37.75	.....	.....	36.23	.....	.....	32.41	.....	.....	30.32	1 30.32	2 31.02		
Manufacturing.....	do		16.37			15.27			13.20			11.53	11.57	11.86		
Durable-goods industries.....	do		8.23			7.57			6.58			5.57	5.48	5.54		
Nondurable-goods industries.....	do		8.14			7.70			6.62			5.96	6.09	6.32		
Mining.....	do		1.24			1.15			1.00			.92	.91	.96		
Railroads.....	do		1.54			1.26			1.02			.77	.67	.50		
Transportation, other than rail.....	do		1.81			1.91			1.69			1.40	1.37	1.55		
Public utilities.....	do		6.64			6.43			5.87			5.97	6.20	6.38		
Commercial and other.....	do		10.15			10.21			9.63			9.73	9.60	9.77		
<b>FARM INCOME AND MARKETINGS<sup>‡</sup></b>																
Cash receipts from farming, including Government payments, total.....	.....	.....	2,680	2,812	3,041	3,447	3,136	2,850	2,753	2,175	2,133	2,214	2,305	2,532	2,920	
Farm marketings and CCC loans, total.....	do		2,511	2,676	2,934	3,347	3,074	2,801	2,708	2,144	2,108	2,198	2,286	2,423	2,743	
Crops.....	do		1,073	1,194	1,398	1,630	1,522	1,312	1,171	799	630	624	645	908	1,212	
Livestock and products, total <sup>§</sup> .....	do		1,438	1,482	1,536	1,717	1,552	1,489	1,537	1,345	1,478	1,574	1,641	1,515	1,531	
Dairy products.....	do		398	385	368	378	361	374	377	355	406	392	421	399	383	
Meat animals.....	do		782	821	881	1,014	857	812	886	738	762	885	905	833	870	
Poultry and eggs.....	do		233	259	270	308	320	288	246	223	276	259	270	254	258	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....	1947-49=100		103	110	120	137	126	115	111	88	87	90	94	99	113	
Crops.....	do		100	111	130	152	142	122	100	74	59	58	60	85	113	
Livestock and products.....	do		106	109	113	126	114	109	113	99	108	115	120	111	112	
Indexes of volume of farm marketings, unadjusted:																
All commodities.....	1947-49=100		115	122	133	158	145	127	126	97	89	91	96	111	125	
Crops.....	do		103	117	137	169	159	133	131	86	55	49	53	97	131	
Livestock and products.....	do		123	125	130	150	134	123	122	105	114	123	128	121	121	
<b>INDUSTRIAL PRODUCTION<sup>♂</sup></b>																
<i>Federal Reserve Index of Physical Volume</i>																
Unadjusted, combined index.....	1947-49=100		135	145	146	146	142	134	132	131	129	127	127	132	126	p 136
Manufactures.....	do		137	147	148	148	144	135	134	132	131	129	129	133	127	p 138
Durable manufactures.....	do		151	160	160	159	156	147	143	139	138	133	133	139	132	p 140
Primary metals <sup>¶</sup> .....	do		118	128	128	129	121	106	102	99	95	89	93	106	90	p 101
Steel.....	do		128	134	134	134	126	107	99	93	91	82	91	105	92	p 102
Primary nonferrous metals.....	do		157	160	153	156	150	161	155	149	146	141	141	134	127	
Metal fabricating (incl. ordnance).....	do		167	174	174	173	174	166	161	156	154	148	146	149	144	p 150
Fabricated metal products.....	do		134	141	145	142	139	133	127	124	122	118	119	125	122	p 129
Machinery.....	do		158	167	173	170	165	157	153	148	146	139	135	138	133	p 145
Nonelectrical machinery.....	do		146	143	149	145	140	138	133	131	132	126	124	125	120	p 122
Electrical machinery.....	do		183	213	220	220	215	194	192	181	174	165	159	162	157	p 189
Transportation equipment <sup>¶</sup> .....	do		205	209	194	198	213	203	196	191	189	181	181	188	175	p 170
Autos.....	do		134	148	84	88	171	151	132	106	89	99	100	87	53	
Trucks.....	do		103	103	85	93	99	95	91	92	94	90	96	92	76	p 61
Aircraft and parts.....	do		609	606	597	592	569	571	570	562	566	561	553	568	561	p 569
Instruments and related products.....	do		168	172	174	172	172	170	166	163	161	160	157	159	157	p 163
Furniture and fixtures.....	do		116	124	126	125	121	120	113	112	111	108	108	113	113	p 121
Lumber and products.....	do		105	125	121	119	106	92	100	105	106	105	106	111	121	p 110
Stone, clay, and glass products.....	do		150	163	162	161	152	145	136	130	131	135	141	148	147	p 155
Miscellaneous manufactures.....	do		131	144	150	148	143	134	125	126	127	125	125	130	126	p 135
Nondurable manufactures.....	do		122	134	135	137	131	123	125	126	125	124	128	123	123	p 136
Food and beverage manufactures.....	do		116	122	128	125	113	107	103	104	106	110	119	119		
Food manufactures <sup>¶</sup> .....	do		114	123	131	126	116	109	106	103	102	104	106	114	116	
Meat products.....	do		116	118	130	140	133	131	134	121	120	123	115	121	115	
Bakery products.....	do		104	103	102	101	101	101	98	98	98	98	100	103	104	
Beverages.....	do		122	120	118	121	105	99	93	102	110	110	122	138		
Alcoholic beverages.....	do		105	102	108	117	100	89	88	99	106	101	112	125		
Tobacco manufactures.....	do		102	120	118	119	110	87	112	112	112	118	125			
Textile-mill products <sup>¶</sup> .....	do		86	101	101	103	98	89	93	95	94	93	94	94	86	
Cotton and synthetic fabrics.....	do		86	105	107	106	107	97	102	103	103	96	98	99	86	
Wool textiles.....	do		67	82	79	71	65	55	55	61	64	67	71	82	67	
Apparel and allied products.....	do		96	116	109	112	107	96	106	113	109	108	105	106	99	
Leather and products.....	do		92	112	105	104	99	94	101	108	107	95	92	99		
Paper and allied products.....	do		139	165	163	170	163	140	153	158	155	156	153	159	146	
Pulp and paper.....	do		132	157	153	163	156	137	151	156	152	147	153	138		
Printing and publishing.....	do		134	136	144	146	145	142	136	137	140	140	139	137	132	p 136
Chemicals and allied products.....	do		174	181	185	190	187	183	180	179	179	177	177	173		
Industrial chemicals.....	do		195	200	205	208	203	198	197	190	187	185	184	184	183	
Petroleum and coal products.....	do		139	144	144	139	136	138	134	130	125	124	127	131	p 140	p 143
Petroleum refining.....	do		146	152	152	145	147	153	148	144	137	134	136	141	146	
Rubber products.....	do		112	135	139	145	135	114	123	120	118	115	112	122	103	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Estimates for July-September based on anticipated capital expenditures of business. <sup>¶</sup> Estimates for October-December based on anticipated capital expenditures of business. Anticipated expenditures for the year 1958, and comparative data for 1956-57, appear on p. 7 of this issue of the SURVEY.

<sup>¶</sup> Includes data not shown separately.

<sup>†</sup> Revised beginning 1946 to take into account more recent information on production, disposition, and prices. Unpublished revisions (prior to May 1957

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>a</sup> —Continued	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	
<i>Federal Reserve Index of Physical Volume—Con.</i>															
Unadjusted index—Continued															
Minerals.....	1947-49=100	123	130	130	129	123	122	121	118	111	109	110	115	<sup>r</sup> 109	<sup>p</sup> 119
Coal.....	do	65	86	86	87	80	74	73	70	67	60	61	<sup>r</sup> 72	<sup>p</sup> 46	<sup>p</sup> 72
Crude oil and natural gas.....	do	145	145	147	146	144	149	148	145	135	132	131	<sup>r</sup> 134	<sup>r</sup> 136	<sup>p</sup> 140
Metal mining.....	do	137	139	137	124	92	82	83	85	79	81	86	<sup>r</sup> 100	88	—
Stone and earth minerals.....	do	149	155	153	152	143	138	130	121	128	136	144	<sup>r</sup> 150	151	—
Seasonally adjusted, combined index.....	do	145	145	144	142	139	135	133	130	128	126	128	<sup>r</sup> 132	<sup>r</sup> 134	<sup>p</sup> 137
Manufactures.....	do	147	147	146	143	141	137	135	131	129	128	130	134	<sup>r</sup> 137	<sup>p</sup> 139
Durable manufactures.....	do	162	163	160	156	154	146	142	137	135	131	134	139	141	<sup>p</sup> 144
Primary metals.....	do	134	136	131	128	121	107	100	95	91	86	91	103	<sup>r</sup> 102	<sup>p</sup> 107
Metal fabricating (incl. ordnance).....	do	179	178	176	172	170	163	159	153	150	146	148	151	154	<sup>p</sup> 156
Fabricated metal products.....	do	141	140	139	137	141	135	129	124	122	118	120	125	<sup>r</sup> 129	<sup>p</sup> 128
Machinery.....	do	173	172	170	164	163	156	151	144	141	137	137	141	144	<sup>p</sup> 150
Nonelectrical machinery.....	do	152	151	150	148	143	137	130	127	126	122	125	126	128	—
Electrical machinery.....	do	215	215	209	197	203	194	192	177	170	166	167	171	<sup>r</sup> 181	<sup>p</sup> 191
Transportation equipment.....	do	216	216	212	208	203	194	191	185	183	178	182	<sup>r</sup> 185	<sup>p</sup> 185	—
Autos, trucks, and parts.....	do	128	131	129	126	125	113	107	99	93	86	93	<sup>r</sup> 95	<sup>p</sup> 96	—
Instruments and related products.....	do	173	174	173	170	170	168	166	163	160	159	158	<sup>r</sup> 160	<sup>p</sup> 162	<sup>p</sup> 165
Furniture and fixtures.....	do	122	123	122	120	118	116	114	111	111	110	113	<sup>r</sup> 116	<sup>p</sup> 119	—
Lumber and products.....	do	113	116	112	109	107	103	110	108	109	105	110	<sup>r</sup> 114	119	—
Stone, clay, and glass products.....	do	155	159	159	155	151	148	142	134	133	135	139	145	<sup>r</sup> 152	<sup>p</sup> 150
Miscellaneous manufactures.....	do	141	143	143	140	136	131	129	126	128	129	129	<sup>r</sup> 132	<sup>p</sup> 136	—
Nondurable manufactures.....	do	131	132	131	130	128	127	127	125	124	125	126	129	<sup>r</sup> 132	<sup>p</sup> 134
Food and beverage manufactures.....	do	113	113	113	112	110	114	114	113	113	114	116	116	116	—
Food manufactures.....	do	114	112	112	111	110	113	113	112	112	115	114	116	116	—
Beverages.....	do	109	113	113	112	110	118	116	118	114	108	114	116	—	—
Tobacco manufactures.....	do	114	111	114	110	107	106	112	112	112	117	115	116	—	—
Textile-mill products.....	do	101	101	101	98	95	91	92	91	92	92	92	95	101	—
Apparel and allied products.....	do	113	112	112	110	107	104	103	103	99	106	106	110	116	—
Leather and products.....	do	105	106	104	103	103	100	100	98	98	94	97	100	—	—
Paper and allied products.....	do	156	163	161	161	152	155	153	149	152	153	152	<sup>r</sup> 157	164	—
Printing and publishing.....	do	140	141	142	142	141	140	139	138	137	137	138	139	<sup>p</sup> 140	—
Chemicals and allied products.....	do	185	186	185	184	184	181	182	177	176	177	178	<sup>r</sup> 181	184	—
Industrial chemicals.....	do	205	206	207	206	201	196	195	186	183	181	182	187	—	—
Petroleum and coal products.....	do	142	143	141	139	135	137	131	129	127	127	129	<sup>r</sup> 131	<sup>p</sup> 143	<sup>p</sup> 142
Rubber products.....	do	136	141	138	135	131	117	116	114	116	112	113	125	—	—
Minerals.....	do	128	129	129	127	123	123	122	119	112	109	109	112	<sup>r</sup> 115	<sup>p</sup> 119
Coal.....	do	84	84	82	80	77	71	69	70	63	62	65	66	65	<sup>p</sup> 70
Crude oil and natural gas.....	do	148	149	151	150	145	146	145	142	131	130	131	<sup>r</sup> 135	139	<sup>p</sup> 144
Metal mining.....	do	122	121	115	107	100	110	110	106	100	88	73	<sup>r</sup> 80	77	—
Stone and earth minerals.....	do	143	146	144	143	140	141	144	133	138	139	142	<sup>r</sup> 145	146	—
<b>CONSUMER DURABLES OUTPUT<sup>a</sup></b>															
Unadjusted, total output.....	1947-49=100	116	132	119	119	141	124	117	116	111	101	103	109	100	<sup>p</sup> 100
Major consumer durables.....	do	121	139	118	119	153	132	123	120	114	100	103	109	97	<sup>p</sup> 93
Autos.....	do	134	148	84	88	171	151	132	122	106	89	99	100	87	<sup>p</sup> 53
Major household goods.....	do	110	133	150	148	138	118	117	121	122	110	108	119	108	—
Furniture and floor coverings.....	do	105	116	119	118	115	114	108	108	108	104	101	<sup>r</sup> 105	105	—
Appliances and heaters.....	do	105	109	141	133	121	102	103	121	131	112	115	132	—	—
Radio and television sets.....	do	143	256	268	282	259	176	187	159	139	125	112	122	114	—
Other consumer durables.....	do	106	116	121	120	114	106	102	105	105	103	102	108	<sup>r</sup> 106	<sup>p</sup> 114
Seasonally adjusted, total output.....	do	132	135	134	129	128	119	113	110	104	97	105	111	114	<sup>p</sup> 114
Major consumer durables.....	do	141	145	142	137	136	125	117	111	103	94	104	111	<sup>r</sup> 116	<sup>p</sup> 116
Autos.....	do	147	154	150	143	142	127	117	107	92	81	96	99	<sup>p</sup> 95	—
Major household goods.....	do	138	139	137	134	134	124	118	116	114	107	113	123	133	—
Furniture and floor coverings.....	do	116	115	114	111	112	112	110	106	106	104	106	<sup>r</sup> 109	116	—
Appliances and heaters.....	do	124	127	129	129	132	115	106	115	115	102	112	125	—	—
Radio and television sets.....	do	245	247	232	212	203	188	181	151	133	131	138	155	191	—
Other consumer durables.....	do	111	112	114	112	110	107	105	107	108	106	105	111	111	<sup>p</sup> 111
<b>BUSINESS SALES AND INVENTORIES<sup>†</sup></b>															
Manufacturing and trade sales (seas. adj.), total bill. of dol.	57.4	57.0	56.3	55.7	54.7	54.5	53.8	52.1	51.3	52.1	52.4	53.2	54.0	—	—
Manufacturing, total.....	29.0	28.6	28.2	28.1	27.2	26.7	26.4	25.5	24.9	24.9	25.2	25.7	26.3	—	—
Durable-goods industries.....	14.6	14.3	14.1	13.9	13.5	13.1	12.6	12.0	11.7	11.5	11.6	<sup>r</sup> 12.1	12.3	—	—
Nondurable-goods industries.....	14.5	14.3	14.1	14.1	13.7	13.6	13.7	13.5	13.3	13.4	13.6	13.7	14.0	14.0	—
Wholesale trade, total.....	11.4	11.4	11.2	11.0	10.9	10.9	10.7	10.5	10.3	10.7	10.7	10.9	11.0	—	—
Durable-goods establishments.....	4.3	4.2	4.1	3.9	3.9	3.8	3.8	3.6	3.6	3.6	3.7	3.7	3.8	3.8	—
Nondurable-goods establishments.....	7.1	7.2	7.1	7.0	7.0	7.1	6.9	6.9	6.8	7.0	7.0	7.0	7.2	7.2	—
Retail trade, total.....	17.0	17.0	16.9	16.7	16.6	16.9	16.7	16.1	16.1	16.1	16.5	16.6	16.6	16.7	—
Durable-goods stores.....	5.8	5.7	5.7	5.6	5.6	5.5	5.5	5.1	5.0	5.2	5.2	5.1	5.2	5.2	—
Nondurable-goods stores.....	11.2	11.3	11.2	11.1	11.0	11.3	11.2	11.0	11.1	11.3	11.3	<sup>r</sup> 11.4	11.5	—	—
Manufacturing and trade inventories, book value, end of month (seas. adj.), total.....	91.0	91.3	91.3	91.1	91.0	90.7	90.0	89.3	88.5	87.6	86.9	<sup>r</sup> 86.4	85.9	—	—
Manufacturing, total.....	54.1	54.2	54.2	54.1	53.9	53.5									

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of  
BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
<b>GENERAL BUSINESS INDICATORS—Continued</b>													
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>													
Sales, value (unadjusted), total..... mil. of dol.	27,196	29,063	28,171	29,532	27,270	26,347	25,858	24,495	25,780	25,248	25,426	26,122	24,742
Durable-goods industries, total..... do.	13,836	14,231	13,664	14,386	13,577	13,152	12,313	11,560	12,161	11,921	11,960	12,584	11,285
Primary metal..... do.	2,068	2,262	2,200	2,336	2,102	1,954	1,948	1,665	1,770	1,740	1,757	2,052	1,585
Fabricated metal..... do.	1,491	1,632	1,631	1,688	1,433	1,336	1,329	1,261	1,334	1,316	1,350	1,452	1,432
Machinery (including electrical)..... do.	3,970	4,134	4,293	4,406	4,011	4,131	3,693	3,702	3,982	3,867	3,772	3,967	3,465
Transportation equipment (including motor vehicles)..... mil. of dol.	3,193	3,256	2,750	3,003	3,463	3,495	3,066	2,807	2,768	2,632	2,675	2,637	2,447
Lumber and furniture..... do.	868	1,031	995	1,026	854	769	814	745	786	788	803	754	754
Stone, clay, and glass..... do.	721	793	695	761	659	556	545	490	568	617	652	677	669
Other durable-goods industries..... do.	1,025	1,123	1,100	1,166	1,055	911	918	890	953	961	966	996	933
Nondurable-goods industries, total..... do.	13,860	14,832	14,507	15,146	13,603	13,195	13,545	12,935	13,619	13,327	13,466	13,538	13,457
Food and beverage..... do.	4,362	4,499	4,493	4,600	4,258	4,176	4,167	4,056	4,312	4,227	4,434	4,441	4,421
Tobacco..... do.	398	386	374	377	358	380	357	318	356	362	381	401	405
Textile..... do.	939	1,137	1,104	1,214	1,085	954	994	995	1,015	965	930	1,006	913
Paper..... do.	833	952	932	981	871	809	904	842	912	883	904	921	852
Chemical..... do.	1,848	1,988	2,013	2,086	1,856	1,726	1,888	1,712	1,882	1,944	1,981	1,949	1,862
Petroleum and coal..... do.	2,931	2,920	2,719	2,866	2,744	2,893	2,913	2,676	2,649	2,516	2,630	2,628	2,733
Rubber..... do.	509	519	462	524	414	414	444	384	412	438	432	467	467
Other nondurable-goods industries..... do.	2,046	2,431	2,410	2,438	2,107	1,843	1,878	1,952	2,081	1,992	1,774	1,725	1,831
Sales, value (seas. adj.), total..... do.	29,030	28,638	28,215	28,064	27,221	26,690	26,350	25,542	24,931	24,945	25,206	25,747	26,290
Durable-goods industries, total..... do.	14,573	14,297	14,132	13,932	13,548	13,092	12,646	12,038	11,670	11,532	11,643	12,086	12,326
Primary metal..... do.	2,447	2,362	2,182	2,224	2,156	2,073	1,952	1,733	1,635	1,657	1,656	1,854	1,888
Fabricated metal..... do.	1,605	1,520	1,547	1,535	1,429	1,431	1,402	1,354	1,332	1,302	1,331	1,397	1,484
Machinery (including electrical)..... do.	4,447	4,281	4,314	4,265	4,175	3,954	3,847	3,726	3,685	3,748	3,736	3,780	3,871
Transportation equipment (including motor vehicles)..... mil. of dol.	3,251	3,448	3,407	3,297	3,255	3,147	3,001	2,876	2,708	2,466	2,536	2,610	2,562
Lumber and furniture..... do.	957	925	940	930	850	851	846	799	759	791	807	822	833
Stone, clay, and glass..... do.	736	708	668	650	659	654	634	586	605	621	645	683	683
Other durable-goods industries..... do.	1,130	1,053	1,074	1,031	1,024	982	964	967	965	963	956	978	1,005
Nondurable-goods industries, total..... do.	14,457	14,341	14,083	14,132	13,673	13,598	13,704	13,504	13,261	13,413	13,563	13,661	13,964
Food and beverage..... do.	4,323	4,357	4,278	4,331	4,257	4,337	4,412	4,363	4,333	4,348	4,416	4,357	4,377
Tobacco..... do.	375	354	378	356	351	392	384	361	387	373	363	382	386
Textile..... do.	1,089	1,072	1,040	1,029	1,025	999	989	1,001	999	1,016	994	1,025	1,046
Paper..... do.	896	915	932	917	862	861	886	877	885	874	895	903	916
Chemical..... do.	2,008	2,008	1,951	2,002	1,941	1,890	1,836	1,783	1,745	1,832	1,875	1,899	1,998
Petroleum and coal..... do.	2,991	2,920	2,803	2,895	2,717	2,654	2,774	2,759	2,597	2,594	2,657	2,682	2,789
Rubber..... do.	514	514	481	490	431	427	448	413	396	429	428	445	445
Other nondurable-goods industries..... do.	2,261	2,201	2,220	2,112	2,089	2,038	1,975	1,947	1,919	1,947	1,935	1,968	2,007
Inventories, end of month:													
Book value (unadjusted), total..... do.	53,702	53,576	53,581	53,734	53,746	53,688	53,298	52,829	52,318	51,595	50,862	50,278	49,479
Durable-goods industries, total..... do.	31,450	31,225	31,306	31,487	31,307	31,137	30,770	30,494	30,163	29,683	29,182	28,698	28,128
Primary metal..... do.	4,173	4,314	4,401	4,488	4,443	4,466	4,384	4,303	4,246	4,185	4,126	3,999	4,049
Fabricated metal..... do.	3,240	3,151	3,061	3,017	3,002	2,963	2,989	2,980	2,947	2,983	2,938	2,987	2,895
Machinery (including electrical)..... do.	10,584	10,481	10,475	10,390	10,415	10,283	10,188	10,169	10,054	9,885	9,771	9,542	9,277
Transportation equipment (including motor vehicles)..... mil. of dol.	7,781	7,713	7,843	8,115	8,006	7,885	7,669	7,414	7,226	6,956	6,716	6,579	6,426
Lumber and furniture..... do.	1,871	1,853	1,832	1,804	1,794	1,814	1,801	1,826	1,824	1,814	1,809	1,807	1,786
Stone, clay, and glass..... do.	1,239	1,186	1,201	1,197	1,210	1,257	1,262	1,299	1,282	1,261	1,246	1,225	1,225
Other durable-goods industries..... do.	2,562	2,527	2,493	2,476	2,436	2,469	2,477	2,503	2,571	2,578	2,561	2,538	2,470
By stages of fabrication:†													
Purchased materials..... bil. of dol.	8.5	8.5	8.6	8.6	8.7	8.5	8.3	8.2	7.9	7.7	7.6	7.6	7.6
Goods in process..... do.	13.2	13.3	13.3	13.3	13.0	12.7	12.5	12.5	12.3	12.1	11.9	11.6	11.2
Finished goods..... do.	9.7	9.5	9.5	9.6	9.6	9.9	10.0	10.1	10.1	10.1	10.0	9.7	9.4
Nondurable-goods industries, total..... mil. of dol.	22,312	22,351	22,275	22,247	22,440	22,551	22,528	22,336	22,155	21,912	21,680	21,580	21,351
Food and beverage..... do.	4,629	4,830	4,837	4,929	5,026	4,912	4,786	4,694	4,574	4,520	4,406	4,416	4,542
Tobacco..... do.	1,936	1,923	1,940	1,960	1,965	1,962	2,027	2,007	1,960	1,915	1,861	1,785	1,730
Textile..... do.	2,678	2,623	2,561	2,515	2,562	2,628	2,667	2,679	2,682	2,675	2,675	2,635	2,695
Paper..... do.	1,430	1,415	1,396	1,395	1,403	1,444	1,443	1,468	1,483	1,483	1,455	1,435	1,418
Chemical..... do.	3,716	3,679	3,641	3,658	3,720	3,863	3,886	3,911	3,929	3,858	3,783	3,776	3,697
Petroleum and coal..... do.	3,529	3,587	3,705	3,732	3,730	3,644	3,543	3,436	3,405	3,372	3,343	3,348	3,312
Rubber..... do.	1,024	1,010	1,031	1,053	1,079	1,103	1,111	1,109	1,112	1,078	1,051	1,015	1,015
Other nondurable-goods industries..... do.	3,370	3,284	3,164	3,005	2,955	2,995	3,065	3,031	3,010	3,011	3,096	3,170	3,091
By stages of fabrication:†													
Purchased materials..... bil. of dol.	8.7	8.7	8.7	8.8	9.0	9.1	9.1	9.0	9.0	8.9	8.6	8.5	8.5
Goods in process..... do.	3.0	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0	2.9	3.0	3.0	2.9
Finished goods..... do.	10.6	10.7	10.6	10.5	10.5	10.5	10.5	10.3	10.2	10.1	10.1	10.1	9.9
Nondurable-goods industries, total..... mil. of dol.	22,397	22,461	22,346	22,349	22,360	22,372	22,286	22,179	22,145	22,062	21,915	21,718	21,509
Food and beverage..... do.	4,804	4,805	4,684	4,725	4,732	4,689	4,627	4,660	4,685	4,765	4,759	4,761	4,715
Tobacco..... do.	2,038	2,024	2,000	1,980	1,965	1,924	1,912	1,911	1,885	1,896	1,880	1,859	1,840
Textile..... do.	2,642	2,649	2,681	2,625	2,628	2,679	2,604	2,638	2,627	2,696	2,584	2,672	2,561
Paper..... do.	1,430	1,429	1,410	1,423	1,417	1,444	1,443	1,453	1,454	1,468	1,455	1,435	1,418
Chemical..... do.	3,728	3,737	3,741	3,732	3,763	3,820	3,824	3,848	3,877	3,839	3,796	3,747	3,711
Petroleum and coal..... do.	3,494	3,517	3,597	3,623	3,657	3,644	3,615	3,542	3,510	3,441	3,377	3,348	3,312
Rubber..... do.	1,045	1,074	1,074	1,097	1,101	1,092	1,100	1,087	1,069	1,047	1,020	986	986
Other nondurable-goods industries..... do.	3,216	3,226	3,209	3,144	3,097	3,080	3,071	3,040	3,038	3,000	3,044	3,010	2,966
By stages of fabrication:†													
Purchased materials..... bil. of dol.	9.0	9.0	8.9	8.9	8.9	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Goods in process..... do.	2.9	3.0	2.9	3.0	3.0								

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

1957

1958

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	May	June	July	August
New orders, net (unadjusted), total..... mil. of dol.	26,155	27,568	26,371	26,730	26,056	25,067	24,264	23,228	25,448	24,254	25,032	26,359	25,038	.....
Durable-goods industries, total..... do	12,318	12,881	12,047	11,788	12,385	11,890	10,749	10,369	11,848	10,879	11,486	12,727	11,465	.....
Primary metal..... do	1,938	2,063	2,039	2,027	1,758	1,563	1,619	1,461	1,547	1,457	1,738	1,872	1,726	.....
Fabricated metal..... do	1,522	1,468	1,571	1,517	1,444	1,189	1,189	1,117	1,234	1,255	1,362	1,436	1,450	.....
Machinery (including electrical)..... do	3,904	3,905	3,812	3,798	3,431	3,520	3,276	3,547	3,761	3,724	3,681	3,958	3,580	.....
Transportation equipment (including motor vehicles)..... mil. of dol.	2,256	2,554	1,979	1,776	3,616	3,669	2,448	2,141	3,065	2,072	2,255	2,808	2,165	.....
Other durable-goods industries..... do	2,693	2,891	2,646	2,670	2,436	1,949	2,217	2,103	2,241	2,371	2,450	2,653	2,544	.....
Nondurable-goods industries, total..... do	13,837	14,687	14,324	14,942	13,671	13,177	13,515	12,859	13,600	13,375	13,546	13,632	13,573	.....
Industries with unfilled orders?..... do	2,789	3,070	3,057	3,203	3,053	2,785	2,877	2,773	3,008	3,091	2,920	2,998	2,824	.....
Industries without unfilled orders?..... do	11,048	11,617	11,267	11,739	10,618	10,392	10,638	10,086	10,592	10,374	10,626	10,634	10,749	.....
New orders, net (seas. adjusted), total..... do	27,276	27,325	26,565	26,226	26,030	25,060	24,369	24,110	24,758	24,498	24,998	25,785	26,326	.....
Durable-goods industries, total..... do	13,005	13,180	12,519	12,154	12,362	11,399	10,704	10,688	11,488	10,833	11,423	12,245	12,383	.....
Primary metal..... do	2,241	2,078	2,202	2,081	1,686	1,512	1,556	1,369	1,371	1,543	1,671	1,052	1,993	.....
Fabricated metal..... do	1,522	1,372	1,496	1,459	1,243	1,213	1,239	1,176	1,175	1,230	1,322	1,496	1,450	.....
Machinery (including electrical)..... do	4,065	4,124	3,952	3,943	3,652	3,422	3,336	3,545	3,511	3,596	3,690	3,592	3,746	.....
Transportation equipment (including motor vehicles)..... mil. of dol.	2,396	2,884	2,300	2,079	3,345	2,932	2,356	2,361	3,317	2,093	2,265	2,678	2,571	.....
Other durable-goods industries..... do	2,781	2,702	2,569	2,592	2,436	2,320	2,217	2,114	2,371	2,475	2,527	2,623	2,623	.....
Nondurable-goods industries, total..... do	14,271	14,165	14,046	14,072	13,668	13,661	13,665	13,422	13,270	13,665	13,575	13,540	13,943	.....
Industries with unfilled orders?..... do	2,936	2,924	3,088	2,993	2,993	3,027	2,906	2,830	2,920	3,193	2,920	2,828	2,973	.....
Industries without unfilled orders?..... do	11,335	11,241	10,958	11,079	10,675	10,634	10,759	10,592	10,350	10,472	10,655	10,712	10,970	.....
Unfilled orders, end of month (unadj.), total..... do	59,288	57,793	55,993	53,191	51,977	50,697	49,103	47,836	47,504	46,510	46,116	46,353	46,649	.....
Durable-goods industries, total..... do	56,146	54,796	53,179	50,581	49,389	48,127	46,563	45,372	45,059	44,017	43,543	43,686	43,866	.....
Primary metal..... do	6,200	6,001	5,840	5,531	5,187	4,796	4,467	4,263	4,040	3,757	3,738	3,558	3,699	.....
Fabricated metal..... do	4,314	4,150	4,090	3,919	3,630	3,483	3,343	3,199	3,099	3,038	3,050	3,034	3,052	.....
Machinery (including electrical)..... do	19,629	19,400	18,919	18,311	17,731	17,120	16,703	16,548	16,327	16,184	16,093	16,084	16,199	.....
Transportation equipment (including motor vehicles)..... mil. of dol.	21,123	20,421	19,650	18,423	18,576	18,750	18,132	17,466	17,763	17,203	16,783	16,954	16,672	.....
Other industries, including ordnance..... do	4,880	4,824	4,680	4,397	4,265	3,978	3,918	3,896	3,830	3,835	3,870	4,056	4,244	.....
Nondurable-goods industries, total?..... do	3,142	2,997	2,814	2,610	2,588	2,570	2,540	2,464	2,445	2,493	2,573	2,667	2,783	.....

BUSINESS INCORPORATIONS<sup>c</sup>

New incorporations (48 States)..... number	11,686	11,361	10,526	11,251	9,270	10,575	13,080	10,466	11,670	11,329	11,943	11,991	12,454	.....
INDUSTRIAL AND COMMERCIAL FAILURES <sup>c</sup>														
Failures, total..... number	1,050	1,145	1,071	1,122	1,173	1,080	1,279	1,238	1,495	1,458	1,341	1,260	1,253	.....
Commercial service..... do	81	91	94	89	93	88	78	79	121	116	108	99	99	.....
Construction..... do	153	165	164	176	194	174	176	177	202	209	207	161	181	.....
Manufacturing and mining..... do	181	204	182	214	213	208	219	208	281	257	242	235	255	.....
Retail trade..... do	570	588	535	544	559	514	676	662	750	737	659	640	613	.....
Wholesale trade..... do	74	97	96	99	114	96	130	112	141	130	125	125	105	.....
Liabilities (current), total..... thous. of dol.	44,299	43,514	45,420	47,428	52,899	45,325	64,442	65,295	71,555	83,977	56,246	61,445	65,375	.....
Commercial service..... do	5,024	2,331	4,554	3,195	2,611	3,072	3,364	3,309	4,470	13,497	3,812	7,719	4,164	.....
Construction..... do	7,629	10,426	5,618	7,994	13,420	5,713	9,868	8,747	11,921	9,612	10,771	7,390	13,966	.....
Manufacturing and mining..... do	14,039	12,847	13,901	11,601	18,061	14,985	24,917	24,331	23,311	29,538	17,912	18,959	22,673	.....
Retail trade..... do	12,715	14,752	13,657	16,947	12,895	16,028	20,788	23,038	23,531	23,657	18,279	21,692	18,784	.....
Wholesale trade..... do	4,892	3,158	7,690	7,691	5,912	5,527	5,505	5,870	8,322	7,673	5,472	5,685	5,788	.....
Failure annual rate (seas. adj.)*—No. per 10,000 concerns	47.8	53.4	58.7	51.5	56.0	51.9	53.2	54.1	60.0	59.7	55.3	57.3	58.2	.....

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products†... 1910-14=100	246	247	245	241	242	243	247	252	263	264	264	255	254	251
Crops..... do	237	232	227	225	223	219	224	229	245	252	246	232	228	225
Commercial vegetables, fresh market..... do	276	232	211	226	234	256	332	376	408	362	314	232	209	181
Cotton..... do	273	278	279	273	263	239	232	211	220	236	246	246	260	281
Feed grains and hay..... do	170	169	163	156	150	151	146	148	152	162	163	167	165	163
Food grains..... do	218	217	217	219	221	221	217	219	224	223	221	197	190	190
Fruit..... do	216	201	194	188	187	180	183	201	228	271	268	277	253	239
Oil-bearing crops..... do	250	252	244	231	235	237	233	229	234	237	238	229	227	232
Potatoes (incl. dry edible beans)..... do	169	169	159	153	167	170	178	204	272	268	224	180	185	142
Tobacco..... do	460	469	484	483	473	466	474	475	475	475	475	474	473	483
Livestock and products..... do	254	261	260	255	258	263	267	273	280	275	280	275	277	275
Dairy products..... do	253	260	272	278	280	275	269	266	261	249	244	241	246	255
Meat animals..... do	297	302	291	275	277	293	308	324	336	339	355	348	347	338
Poultry and eggs..... do	155	168	175	181	188	185	174	169	187	172	168	163	166	166
Wool..... do	307	297	288	280	271	262	256	249	229	212	204	212	210	210
Prices paid:														
All commodities and services..... do	273	273	273	273	275	276	277	278	281	282	283	282	282	281
Family living items..... do	287	287	287	286	289	289	289	290	293	293	294	293	293	291
Production items..... do	257	257	258	258	260	263	264	265	269	271	271	270	270	269
All commodities and services, interest, taxes, and wage rates..... 1910-14=100	295	295	296	296	298	299	301	302	304	306	306	305	305	304
Parity ratio <sup>¶</sup> ..... do	83	84	83	81	81	82	83	87	86	86	84	83	83	83

\* Revised. <sup>†</sup> Corrections of March 1955 new orders figures in 1957 BUSINESS STATISTICS (mil. dol.): Unadjusted—total durable goods, 14,755; machinery, 4,093; seasonally adjusted—total manufacturing, 26,810; total durable goods, 13,538; machinery, 3,885. <sup>‡</sup> Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero. <sup>§</sup> For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. <sup>¶</sup> Data are from Dun & Bradstreet, Inc. <sup>¶</sup> New series; based on number of concerns listed in Dun & Bradstreet Reference Book. Data back to 1934 are available upon request. <sup>¶</sup> Revised beginning January 1955 to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1957) will be shown later. <sup>¶</sup> Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>COMMODITY PRICES—Continued</b>													
<b>RETAIL PRICES</b>													
All commodities (U. S. Department of Commerce index).....	217.5	217.9	217.5	217.2	217.4	217.2	217.8	218.0	220.0	220.6	220.6	220.6	221.0
Consumer price index (U. S. Department of Labor):													
All items.....	120.8	121.0	121.1	121.1	121.6	121.6	122.3	122.5	123.3	123.5	123.6	123.7	123.9
Apparel.....	106.5	106.6	107.3	107.7	107.9	107.6	106.9	106.8	106.8	106.7	106.7	106.7	106.7
Food ♀.....	117.4	117.9	117.0	116.4	116.0	116.1	118.2	118.7	120.8	121.6	121.6	121.6	121.7
Dairy products.....	110.5	111.5	113.1	114.2	114.5	114.6	114.6	114.5	114.1	112.5	111.8	111.7	112.4
Fruits and vegetables.....	126.9	121.3	114.8	114.5	114.6	113.9	121.9	124.4	130.7	136.6	137.4	134.3	131.9
Meats, poultry, and fish.....	109.5	111.9	110.3	106.3	104.6	106.0	110.2	112.0	114.4	115.9	116.6	118.3	119.2
Housing ♀.....	125.5	125.7	126.3	126.6	126.8	127.0	127.1	127.3	127.3	127.7	127.8	127.8	127.7
Gas and electricity.....	112.3	113.3	113.7	113.8	114.3	114.3	115.7	115.9	115.9	116.0	116.5	116.9	117.0
Housefurnishings.....	104.1	103.9	104.8	104.8	104.5	104.9	104.2	104.9	103.9	104.0	104.0	104.1	104.0
Rent.....	135.2	135.4	135.7	136.0	136.3	136.7	136.8	137.0	137.1	137.3	137.5	137.7	137.8
Medical care.....	138.4	138.6	139.0	139.7	140.3	140.8	141.7	141.9	142.3	142.7	143.7	143.9	144.6
Personal care.....	124.7	124.9	125.1	126.2	126.7	127.0	127.8	128.0	128.3	128.5	128.5	128.6	128.9
Reading and recreation.....	112.4	112.6	113.3	113.4	114.4	114.6	116.6	116.6	117.0	117.0	116.6	116.7	116.6
Transportation.....	135.8	135.9	135.9	135.8	140.0	138.9	138.7	138.5	138.7	138.3	138.7	138.9	140.3
Private.....	125.6	125.6	125.5	125.4	129.7	128.6	128.4	127.9	128.0	127.6	128.0	128.0	129.3
Public.....	180.2	180.6	181.1	181.6	182.8	182.4	185.4	185.9	186.1	186.1	187.7	189.5	
Other goods and services.....	126.6	126.7	126.7	126.8	126.8	127.0	127.0	127.2	127.2	127.2	127.2	127.2	127.2
<b>WHOLESALE PRICES</b> <small>(U. S. Department of Labor indexes)</small>													
All commodities.....	118.2	118.4	118.0	117.8	118.1	118.5	118.9	119.0	119.7	119.3	119.5	119.2	119.2
Economic sector:													
Crude materials for further processing.....	99.7	99.6	97.0	95.3	95.3	96.4	97.5	99.5	101.5	100.3	101.7	100.7	99.1
Intermediate materials, supplies, etc.....	125.2	125.5	125.4	125.2	125.3	125.4	125.4	125.0	125.0	125.1	124.9	124.7	125.3
Finished goods <sup>†</sup> .....	118.5	118.6	118.8	119.0	119.6	119.9	120.6	120.6	121.4	120.9	121.0	120.7	120.6
Farm products ♀.....	92.8	93.0	91.0	91.5	91.9	92.6	93.7	96.1	100.5	97.7	98.5	95.6	95.0
Fruits and vegetables, fresh and dried.....	108.0	106.3	98.9	107.7	106.3	108.3	121.2	127.9	143.1	130.4	123.4	103.0	106.0
Grains.....	82.7	82.4	81.2	80.6	80.5	79.0	79.9	82.7	85.7	84.2	81.3	79.8	77.3
Livestock and live poultry.....	86.5	86.7	81.5	78.4	79.3	82.6	86.2	91.1	95.8	94.5	99.8	98.8	96.7
Foods, processed ♀.....	107.2	106.8	106.5	105.5	106.5	107.4	109.5	109.9	110.7	111.5	112.9	113.5	112.7
Cereal and bakery products.....	117.7	116.7	117.3	117.6	118.3	118.0	118.1	117.8	118.4	117.9	118.5	117.5	116.9
Dairy products and ice cream.....	108.2	110.3	112.4	113.7	114.5	114.7	114.2	114.2	113.4	111.4	110.8	111.1	112.4
Fruits and vegetables, canned and frozen.....	102.3	102.1	102.5	103.6	103.8	104.6	105.6	105.7	106.8	107.6	108.2	110.3	111.6
Meats, poultry, and fish.....	99.2	97.7	95.7	91.6	93.6	95.5	101.7	102.7	105.9	108.5	112.8	114.1	112.1
Commodities other than farm prod. and foods.....	125.7	126.0	126.0	125.8	125.9	126.1	126.1	125.7	125.7	125.5	125.3	125.6	126.1
Chemicals and allied products ♀.....	109.5	109.8	110.2	110.4	110.3	110.6	110.8	110.6	110.7	111.0	110.8	110.7	110.4
Chemicals, industrial.....	123.5	123.6	123.5	123.6	123.6	123.9	123.9	123.6	123.7	124.3	123.9	123.5	122.8
Drugs and pharmaceuticals.....	93.4	93.5	93.4	93.4	93.5	93.6	93.6	93.6	94.0	94.1	94.3	94.5	94.4
Fats and oils, edible.....	61.0	63.4	64.5	64.8	65.2	65.4	63.1	62.9	64.2	62.2	61.5	61.9	62.5
Fertilizer materials.....	106.3	106.5	106.4	107.6	107.7	107.8	110.7	110.4	110.3	110.3	110.3	108.0	104.4
Prepared paint.....	128.1	128.1	128.1	128.1	128.1	128.4	128.4	128.4	128.4	128.4	128.4	128.2	128.2
Fuel, power, and lighting materials ♀.....	116.4	116.3	116.1	115.8	115.7	116.2	116.1	113.6	112.4	111.0	110.3	110.7	111.9
Coal.....	124.0	124.4	124.8	125.6	125.8	126.3	126.1	126.2	126.2	126.2	119.8	119.7	121.1
Electric power.....	January 1958=100												
Gas fuels.....								100.0	100.1	100.0	100.0	100.1	100.8
Petroleum and products.....	126.4	125.5	125.6	124.6	123.5	123.5	123.0	118.9	117.0	115.8	114.7	115.3	119.2
Furniture, other household durables ♀.....	122.2	122.4	122.3	122.6	122.7	123.5	123.8	123.6	123.5	123.4	123.2	123.0	123.1
Appliances, household.....	104.9	104.7	104.6	105.4	105.1	105.4	105.4	105.3	105.3	104.9	104.9	104.8	104.8
Furniture, household.....	122.8	122.9	122.5	122.6	122.8	122.8	123.1	122.8	122.8	122.8	122.5	122.6	122.6
Radio receivers and phonographs.....	92.5	93.3	93.4	93.4	93.4	93.3	93.0	92.5	92.6	91.1	91.2	92.2	92.2
Television receivers.....	70.8	71.4	71.4	71.4	71.4	71.6	71.2	70.7	70.7	70.7	70.7	70.0	71.1
Hides, skins, and leather products ♀.....	100.6	100.3	100.0	100.1	99.5	99.5	99.5	99.6	99.5	99.7	99.9	100.3	100.6
Footwear.....	121.0	121.0	121.8	122.0	122.0	122.1	122.2	122.1	121.9	122.0	122.0	122.0	122.1
Hides and skins.....	62.1	61.5	58.2	58.8	58.8	50.3	50.5	51.2	51.2	53.3	55.4	57.0	60.4
Leather.....	92.2	91.6	91.6	91.2	90.8	90.7	90.6	91.0	91.1	91.1	91.8	91.5	91.3
Lumber and wood products.....	119.3	118.6	117.8	117.3	116.9	116.3	116.3	115.8	115.5	115.7	115.9	116.4	118.3
Lumber.....	120.0	119.4	118.3	117.5	117.1	116.4	116.5	116.2	115.9	115.9	116.7	116.8	117.7
Machinery and motive products ♀.....	145.8	146.2	146.9	147.7	149.2	149.4	149.4	149.3	149.2	149.4	149.4	149.5	149.6
Agricultural machinery and equip.....	132.3	132.5	133.4	136.2	137.3	138.3	138.4	138.3	138.3	138.4	138.3	138.4	138.4
Construction machinery and equip.....	157.9	161.4	162.9	164.9	165.2	165.3	165.6	165.6	165.6	165.4	165.5	165.6	165.6
Electrical machinery and equipment.....	149.5	149.6	151.1	151.0	151.2	151.1	151.2	151.3	151.3	151.8	152.3	152.6	152.7
Motor vehicles.....	134.7	134.7	134.8	135.5	135.7	138.7	139.1	139.1	139.1	139.0	139.0	139.0	139.0
Metals and metal products ♀.....	152.4	153.2	152.2	150.8	150.4	150.5	150.1	149.8	148.6	148.6	148.8	148.8	150.7
Heating equipment.....	122.8	122.3	122.3	122.3	122.1	121.5	121.5	121.8	121.6	121.0	121.1	121.1	121.4
Iron and steel.....	170.3	171.2	170.2	167.8	166.5	166.5	166.6	167.3	167.3	166.4	166.2	166.7	171.2
Nonferrous metals.....	134.1	134.6	131.7	129.9	130.8	130.6	128.7	127.8	127.0	124.1	123.9	124.8	126.1
Nonmetallic minerals, structural ♀.....	135.2	135.3	135.2	135.3	135.4	135.7	136.4	136.5	135.3	135.4	135.7	135.5	135.5
Clay products.....	155.1	155.0	155.1	155.1	155.3	155.5	155.5	155.5	155.5	155.5	155.6	155.6	155.6
Concrete products.....	126.4	126.4	126.3	126.5	126.7	127.2	127.8	127.9	128.0	128.4	128.4	128.5	128.4
Gypsum products.....	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	133.1	133.1	133.1	133.1	133.1
Pulp, paper, and allied products.....	129.5	129.9	130.1	130.9	130.9	131.0	130.8	130.8	130.5	130.5	130.5	130.5	131.0
Paper.....	142.8	143.2	143.2	143.2	143.2	143.2	143.2	143.1	143.0	142.9	141.8	141.8	141.8
Rubber and products.....	144.9	146.9	146.5	146.2	144.7	145.7	145.1	144.6	144.6	144.5	143.8	144.2	144.7</td

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	December	January	Februa- ry	March	April	May	June	July
<b>COMMODITY PRICES—Continued</b>													
<b>PURCHASING POWER OF THE DOLLAR</b>													
As measured by—													
Wholesale prices.....	1947-49=100	84.6	84.5	84.7	84.9	84.7	84.4	84.1	84.0	83.5	83.8	83.7	83.9
Consumer prices.....	do	82.8	82.6	82.6	82.6	82.2	82.2	81.8	81.6	81.1	81.0	80.9	80.8

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION ACTIVITY ‡</b>													
New construction (unadjusted), total.....	mil. of dol.	4,477	4,667	4,682	4,609	4,208	3,791	3,380	3,153	3,400	3,703	4,054	4,397
Private, total ♀.....	do	3,124	3,196	3,185	3,143	3,020	2,750	2,435	2,301	2,442	2,583	2,773	2,979
Residential (nonfarm) ♀.....	do	1,586	1,611	1,611	1,586	1,524	1,365	1,165	1,083	1,177	1,288	1,407	1,539
New dwelling units.....	do	1,155	1,180	1,190	1,180	1,140	1,050	895	815	890	945	1,000	1,110
Additions and alterations.....	do	392	387	374	357	333	295	220	219	239	295	356	377
Nonresidential buildings, except farm and public utility, total ♀.....	mil. of dol.	814	842	840	844	842	799	746	705	689	677	698	735
Industrial.....	do	297	301	293	289	287	277	274	252	235	218	204	193
Commercial.....	do	310	319	322	330	332	306	270	258	262	285	315	326
Farm construction.....	do	169	173	159	133	114	100	101	105	114	127	147	162
Public utility.....	do	536	549	556	564	525	472	411	397	450	478	504	524
Public, total.....	do	1,353	1,471	1,497	1,466	1,188	1,041	945	852	958	1,120	1,281	1,418
Nonresidential buildings.....	do	390	416	416	409	367	342	340	308	347	370	381	406
Military facilities.....	do	121	142	138	132	108	97	87	73	77	80	88	95
Highway.....	do	539	577	607	604	425	350	260	240	265	375	500	580
Other types.....	do	303	336	336	321	288	252	258	231	269	295	312	337
New construction (seasonally adjusted), total.....	do	3,934	4,034	4,078	4,166	4,137	4,211	4,156	4,079	4,053	3,960	3,929	3,969
Private, total ♀.....	do	2,811	2,854	2,870	2,912	2,917	2,895	2,863	2,834	2,792	2,734	2,716	2,743
Residential (nonfarm).....	do	1,383	1,412	1,432	1,461	1,472	1,461	1,445	1,441	1,397	1,350	1,334	1,368
Nonresidential buildings, except farm and public utility, total ♀.....	mil. of dol.	787	803	795	798	796	790	769	748	742	733	733	729
Industrial.....	do	300	301	290	283	281	272	269	252	240	222	210	195
Commercial.....	do	292	296	298	306	305	304	288	281	288	294	302	311
Farm construction.....	do	133	133	133	133	134	133	135	135	134	134	134	135
Public utility.....	do	493	487	492	504	500	496	501	497	505	503	499	498
Public, total ♀.....	do	1,123	1,180	1,208	1,254	1,220	1,316	1,293	1,245	1,261	1,226	1,213	1,226
Nonresidential buildings.....	do	357	374	380	391	381	385	378	355	370	376	371	379
Military facilities.....	do	108	120	114	111	104	110	107	96	95	88	90	86
Highway.....	do	391	393	410	451	443	538	510	500	463	450	453	460
<b>CONTRACT AWARDS</b>													
Construction contracts in 48 States (F. W. Dodge Corp.)†													
Total valuation.....	mil. of dol.	2,901	2,818	2,550	2,614	2,371	1,982	2,066	1,953	2,721	2,881	3,403	3,820
Public ownership.....	do	1,002	802	816	787	867	734	758	769	1,027	1,053	1,463	1,720
Private ownership.....	do	1,898	2,016	1,734	1,827	1,504	1,249	1,308	1,185	1,694	1,828	1,939	2,100
Nonresidential buildings:													
Floor area.....	thous. of sq. ft.	71,642	68,569	64,011	66,362	61,260	51,043	54,942	52,313	66,456	63,836	76,099	68,128
Valuation.....	mil. of dol.	961	1,008	866	910	878	699	759	751	907	958	1,124	976
Residential buildings:													
Floor area.....	thous. of sq. ft.	117,373	116,905	105,189	106,636	86,424	67,225	71,653	67,672	97,732	113,755	124,189	125,122
Valuation.....	mil. of dol.	1,287	1,284	1,151	1,165	930	759	777	727	1,071	1,240	1,346	1,364
Public works:													
Valuation.....	do	467	394	416	327	444	381	328	358	501	551	713	876
Utilities:													
Valuation.....	do	186	132	116	211	118	144	201	117	183	132	220	603
Engineering construction:													
Contract awards (ENR)§.....	mil. of dol.	1,589	1,805	1,247	1,700	1,232	967	1,250	1,175	1,398	1,583	2,314	1,900
Highway concrete pavement contract awards:¶													
Total.....	thous. of sq. yd.	8,896	5,292	4,844	6,668	3,950	21,386	5,488	4,554	7,553	13,328	11,637	11,045
Airports.....	do	845	336	282	749	65	779	196	209	470	2,239	3,685	2,475
Roads.....	do	4,581	2,497	1,791	3,143	2,355	27,817	3,972	2,640	5,500	7,439	4,261	5,633
Streets and alleys.....	do	3,471	2,459	2,771	2,775	1,530	22,790	1,320	1,705	1,584	3,651	3,691	2,938
<b>NEW DWELLING UNITS</b>													
(U. S. Department of Labor)													
New permanent nonfarm dwelling units started:													
Unadjusted:													
Total, privately and publicly owned.....	thousands	97.8	100.0	91.9	97.0	78.2	63.4	67.9	66.1	81.4	99.1	108.5	115.0
Privately owned, total.....	do	93.9	96.8	90.2	88.4	75.7	62.5	62.9	61.0	77.3	94.2	101.3	104.5
In metropolitan areas.....	do	62.1	64.9	60.9	58.5	50.8	43.1	43.3	42.1	51.8	65.0	69.5	71.0
Publicly owned.....	do	3.9	3.2	1.7	8.6	2.5	.9	5.0	5.1	4.1	4.9	7.2	10.5
Seasonally adjusted at annual rate:													
Privately owned, total ¶.....	do	1,015.0	1,056.0	1,012.0	1,020.0	1,009.0	1,000.0	1,020.0	915.0	918.0	983.0	1,039.0	1,090.0
Residential construction authorized, all permit-issuing places:													
New dwelling units, total.....	thousands	375.9	80.3	72.1	79.2	58.7	49.8	54.6	50.7	71.2	88.0	91.8	95.5
Privately financed, total.....	do	373.6	78.0	70.8	74.8	55.5	48.8	53.1	47.7	68.4	85.4	86.1	88.3
Units in 1 family structures.....	do	361.0	63.0	58.3	60.5	45.1	38.2	40.4	36.4	52.2	66.3	68.0	71.1
Units in 2 family structures.....	do	2.8	2.6	2.7	3.0	2.5	2.3	2.4	2.2	3.1	3.7	3.5	3.0
Units in multifamily structures.....	do	39.9	12.4	9.9	11.2	7.9	8.2	10.4	9.1	13.2	15.3	14.7	14.2
Publicly financed, total.....	do	32.3	2.3	1.3	4.4	3.2	1.0	1.4	2.9	2.7	2.6	5.8	7.2

† Revised.    ‡ Preliminary.

§ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.0 (August); consumer prices, 48.3 (July).

¶ Data include some contracts awarded in prior months but not reported.    § Revisions for June 1957 for new dwelling units authorized (thous.): Total, 80.4; privately financed—total, 75.4; 1 family, 61.6; multifamily, 11.0; publicly financed, 5.0.

† Revisions for the indicated series appear in issues of *Construction Review* as follows: Construction activity—data for 1956—March 1957 in June 1958 issue; dwelling units started—data back to 1946 in May 1958 issue.

‡ Includes data not shown separately.

§ Data prior to December 1956 are available upon request.

† Revised series reflecting nationwide coverage and new techniques for compiling data on residential buildings.

§ Data for August and October 1957 and January, May, and July 1958 are for 5 weeks; other months, 4 weeks.

¶ Data for July, October, and December 1957 and April and July 1958 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>													
<b>CONSTRUCTION COST INDEXES</b>													
Department of Commerce composite.....	1947-49=100	138	138	138	138	138	137	137	137	138	138	139	139
Aberthaw (industrial building).....	1914=100						452					448	
American Appraisal Co., The:													
Average, 30 cities.....	1913=100	668	668	670	672	672	673	673	674	675	677	680	681
Atlanta.....	do	712	712	713	728	730	729	732	737	737	737	737	738
New York.....	do	705	705	705	711	712	711	730	730	730	730	730	737
San Francisco.....	do	610	624	625	624	622	621	620	619	619	619	635	637
St. Louis.....	do	660	660	660	661	665	664	667	667	666	670	670	671
Associated General Contractors (all types).....	do	488	488	490	490	491	490	493	493	494	498	498	502
E. H. Boeckh and Associates: <sup>3</sup>													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....	U. S. avg. 1926-29=100	290.5	290.6	291.0	290.6	290.7	291.1	291.5	291.4	290.7	291.4	294.7	296.1
Brick and steel.....	do	284.7	284.8	285.0	284.5	284.3	284.4	284.4	284.2	282.8	283.0	283.5	286.9
Brick and wood.....	do	283.1	283.2	283.2	282.3	282.1	282.3	282.4	281.5	280.7	281.1	281.6	284.3
Commercial and factory buildings:													
Brick and concrete.....	do	300.1	300.1	300.7	300.3	300.5	301.0	301.7	302.0	301.3	302.3	303.4	305.9
Brick and steel.....	do	300.2	300.2	300.8	300.3	300.5	300.8	301.2	301.3	300.8	301.7	302.5	304.5
Brick and wood.....	do	283.3	283.3	283.5	282.3	282.2	282.3	282.5	282.1	281.4	281.8	282.2	286.0
Frame.....	do	280.0	280.2	279.8	278.6	278.4	278.5	278.7	277.0	276.2	276.8	277.2	279.5
Steel.....	do	287.9	287.9	288.5	288.2	288.4	288.6	288.7	288.0	288.5	289.0	290.7	291.5
Residences:													
Brick.....	do	283.5	283.6	283.6	282.6	282.5	282.6	282.9	281.9	281.2	281.6	282.2	284.1
Frame.....	do	275.1	275.2	275.0	274.0	273.7	273.8	273.9	272.5	271.7	272.1	272.4	274.4
Engineering News-Record: <sup>3</sup>													
Building.....	1947-49=100	152.9	152.6	152.8	152.8	152.7	152.8	152.5	152.6	152.8	153.3	154.1	155.1
Construction.....	do	163.0	162.9	162.7	162.8	162.9	164.1	164.2	164.3	164.6	165.9	167.2	168.3
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....	1946=100												
<b>CONSTRUCTION MATERIALS</b>													
Output of selected construction materials, index:													
Iron and steel products.....	1947-49=100	139.7	151.7	139.2	149.4	126.7	115.3	115.2	100.7	116.3	121.9	139.2	153.3
Lumber and wood products.....	do	113.6	129.5	120.3	130.1	107.8	95.8	112.7	102.8	110.5	115.3	119.3	119.5
<b>REAL ESTATE</b>													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount.....	thous. of dol.	191,489	184,794	173,581	232,048	231,192	248,540	306,392	278,834	319,198	305,559	311,111	342,568
Vet. Adm.: Face amount.....	do	268,492	251,483	294,506	279,693	213,029	176,088	160,352	141,697	123,176	85,017	72,703	97,505
Federal Home Loan Banks, outstanding advances to member institutions.....	mil. of dol.	1,040	1,072	1,119	1,131	1,143	1,265	906	790	696	815	803	929
New mortgage loans of all savings and loan associations, estimated total.....	mil. of dol.	969	1,001	891	980	768	734	723	704	819	920	1,019	1,107
By purpose of loan:													
Home construction.....	do	318	331	292	341	250	248	245	233	281	316	346	379
Home purchase.....	do	462	470	423	443	358	324	308	289	318	354	406	511
All other purposes.....	do	190	200	176	196	160	162	171	182	220	250	266	296
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....	mil. of dol.	2,211	2,208	2,026	2,226	1,877	1,851	1,782	1,701	1,866	2,022	2,151	2,275
Nonfarm foreclosures.....	number	2,839	2,852	2,979	3,018	2,852	2,877	3,276	2,929	3,477	99,061	85,633	90,048
Fire losses.....	thous. of dol.	77,814	78,364	72,264	77,753	75,321	91,519	99,918	103,853	102,722			

### DOMESTIC TRADE

<b>ADVERTISING</b>													
Printers' Ink advertising index, seas. adjusted:													
Combined index.....	1947-49=100	214	215	216	209	211	214	211	207	207	204	202	207
Business papers.....	do	218	206	217	210	208	211	206	207	217	202	208	198
Magazines.....	do	164	166	162	158	167	164	163	158	150	150	150	159
Newspapers.....	do	202	214	221	200	197	209	190	184	184	184	183	193
Outdoor.....	do	180	170	156	150	172	155	151	161	163	160	155	160
Radio (network).....	do	40	40	41	39	41	41	34	31	28	28	31	26
Television (network): <sup>3</sup>	1950-52=100	406	405	398	422	412	426	415	422	431	417	416	
Tide advertising index, unadjusted.....	1947-49=100	170.2	173.6	213.5	238.1	231.0	184.1	171.1	189.0	211.2	219.1		
Television advertising: <sup>3</sup>													
Cost of facilities, total.....	thous. of dol.	38,760	38,849	40,926	49,268	47,999	49,742	49,607	44,638	49,488	47,651	47,918	43,769
Automotive, including accessories.....	do	3,711	3,774	4,667	4,904	5,873	5,285	5,242	4,720	5,365	5,158	5,162	4,068
Drugs and toiletries.....	do	11,749	11,683	11,779	15,184	13,380	14,536	13,995	12,601	13,843	12,637	12,103	11,772
Foods, soft drinks, confectionery.....	do	7,541	7,541	7,541	7,862	9,331	9,064	9,524	9,276	10,044	9,576	9,633	9,093
Soaps, cleansers, etc.....	do	5,720	5,523	5,939	5,850	5,635	5,771	5,257	5,099	5,520	5,716	5,696	4,706
Smoking materials.....	do	3,899	4,366	4,065	5,034	4,805	4,732	5,219	4,363	4,975	4,795	4,981	4,808
All other.....	do	6,142	5,962	6,615	8,965	9,242	9,894	9,653	8,487	9,741	9,770	10,342	9,323
Magazine advertising:													
Cost, total.....	do	42,969	45,501	68,708	74,298	77,104	55,270	38,422	54,409	67,587	69,727	66,070	58,303
Apparel and accessories.....	do	884	4,403	7,716	6,096	4,924	3,770	2,104	3,215	5,572	5,424	5,033	2,859
Automotive, incl. accessories.....	do	3,888	3,457	3,143	3,584	9,227	8,440	4,134	6,048	6,636	6,505	5,861	5,201
Building materials.....	do	1,417	1,748	3,861	3,230	2,397	1,280	1,138	2,272	3,276	3,372	3,894	3,171
Drugs and toiletries.....	do	5,836	5,560	7,064	8,401	7,968	5,350	4,223	5,311	6,214	6,618	7,231	5,820
Foods, soft drinks, confectionery.....	do	6,594	5,410	7,354	8,282	7,994	6,633	4,972	7,818	8,301	7,517	6,713	7,939
Beer, wine, liquors.....	do	2,623	2,318	3,320	4,057	4,555	5,839	1,798	2,517	3,477	3,475	3,215	3,444
Household equipment and supplies.....	do	1,651	1,146	2,634	4,000	4,061	2,382	810	1,539	2,848	4,143	3,614	2,795
Household furnishings.....	do	1,087	1,412	3,070	4,450	3,583	1,591	1,172	1,258	2,561	3,508	2,926	1,966
Industrial materials.....	do	4,118	4,319	5,921	5,708	6,273	592	3,082	4,246	4,562	4,914	5,042	4,011
Soaps, cleansers, etc.....	do	664	484	781	1,084	719	375	456	1,002	1,168	1,226	1,003	674
Smoking materials.....	do	1,425	1,551	1,851	2,035	2,051	2,071	1,276	1,877	1,866	2,051	1,786	2,026
All other.....	do	12,782	13,692	22,054	23,364	23,353	16,948	13,255	17,306	21,105	21,290	20,364	16,985
Linage, total.....	thous. of lines.	3,444	4,483	5,466	5,376	4,971	3,810	4,171	4,375	5,449	4,835	4,357	3,615
<b>DOMESTIC TRADE</b>													

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

1957

1958

	July	August	September	October	November	December	January	February	March	April	May	June	July	August
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## DOMESTIC TRADE—Continued

## ADVERTISING—Continued

Newspaper advertising:														
Linage, total (52 cities) . . . . .	204,045	216,437	241,294	259,037	249,980	239,625	197,123	188,297	227,825	228,010	240,879	226,239	197,970	—
Classified . . . . .	56,490	58,103	58,999	57,457	52,316	46,007	49,376	45,896	53,704	53,490	56,766	54,976	51,455	—
Display, total . . . . .	147,555	158,334	182,295	201,580	197,664	193,618	147,747	142,401	174,122	174,520	184,113	171,283	146,516	—
Automotive . . . . .	14,214	14,522	13,339	16,188	19,476	10,584	11,733	10,499	11,492	13,314	13,729	12,564	10,349	—
Financial . . . . .	4,509	2,754	3,442	4,233	3,723	4,004	5,643	3,205	3,837	3,878	3,416	3,816	4,405	—
General . . . . .	24,217	24,611	33,294	38,492	32,294	26,448	23,431	28,355	32,017	32,660	34,841	33,022	25,806	—
Retail . . . . .	104,614	116,448	132,220	142,667	142,171	152,582	106,941	100,342	126,776	124,668	132,127	121,860	105,955	—

## PERSONAL CONSUMPTION EXPENDITURES

Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>														
Goods and services, total . . . . .			288.3				287.2			286.2			288.3	
Durable goods, total <sup>‡</sup> . . . . .	do		40.4				39.6			36.3			35.6	
Automobiles and parts . . . . .	do		17.3				17.1			13.6			13.5	
Furniture and household equipment . . . . .	do		17.5				17.0			17.1			16.6	
Nondurable goods, total <sup>‡</sup> . . . . .	do		140.5				138.8			139.8			141.4	
Clothing and shoes . . . . .	do		25.1				24.4			23.9			24.0	
Food and alcoholic beverages . . . . .	do		77.1				76.2			77.5			78.6	
Gasoline and oil . . . . .	do		10.3				10.2			10.3			10.3	
Services, total <sup>‡</sup> . . . . .	do		107.4				108.7			110.1			111.3	
Household operation . . . . .	do		15.8				16.2			16.4			16.7	
Housing . . . . .	do		35.7				36.3			36.6			36.9	
Transportation . . . . .	do		9.2				9.0			9.1			9.1	

## RETAIL TRADE

All retail stores:														
Estimated sales (unadjusted), total . . . . .	16,864	17,490	16,373	16,949	17,133	19,844	15,236	13,783	15,549	16,273	17,364	16,603	16,596	17,068
Durable-goods stores <sup>‡</sup> . . . . .	do	6,058	5,995	5,615	5,605	5,514	5,999	4,810	4,290	4,860	5,261	5,625	5,590	5,444
Automotive group . . . . .	do	3,418	3,352	3,078	2,945	2,977	3,009	2,810	2,471	2,789	2,934	3,082	3,047	2,907
Motor-vehicle, other automotive dealers . . . . .	do	3,175	3,126	2,894	2,753	2,790	2,780	2,665	2,338	2,633	2,751	2,879	2,842	2,692
Tire, battery, accessory dealers . . . . .	do	242	226	184	192	188	229	145	132	156	183	203	205	215
Furniture and appliance group . . . . .	do	863	912	853	919	962	1,144	777	719	772	761	840	847	840
Furniture, homefurnishings stores . . . . .	do	523	577	533	576	614	696	496	461	500	498	557	539	528
Household-appliance, radio stores . . . . .	do	340	334	319	342	348	447	282	259	272	263	284	308	312
Lumber, building, hardware group . . . . .	do	1,008	1,032	977	1,035	903	858	683	591	700	876	991	992	1,002
Lumber, building-materials dealers . . . . .	do	770	798	752	795	674	575	511	437	521	652	734	754	775
Hardware stores . . . . .	do	238	234	225	240	229	283	172	154	178	224	257	238	227
Nondurable-goods stores <sup>‡</sup> . . . . .	do	10,806	11,495	10,757	11,345	11,619	13,844	10,476	9,493	10,688	11,012	11,739	11,013	11,153
Apparel group . . . . .	do	855	967	1,010	1,083	1,140	1,790	854	698	958	1,056	1,058	963	867
Men's and boys' wear stores . . . . .	do	175	177	183	216	235	409	183	144	159	183	191	197	166
Women's apparel, accessory stores . . . . .	do	338	390	398	434	448	701	341	278	394	420	425	358	334
Family and other apparel stores . . . . .	do	187	222	239	258	281	445	186	158	227	243	238	226	206
Shoe stores . . . . .	do	156	178	189	175	234	144	118	178	210	202	182	162	162
Drug and proprietary stores . . . . .	do	513	528	515	559	532	690	538	507	534	521	544	520	524
Eating and drinking places . . . . .	do	1,384	1,420	1,291	1,263	1,205	1,233	1,133	1,027	1,124	1,171	1,272	1,283	1,391
Food group . . . . .	do	4,029	4,353	3,937	4,102	4,233	4,258	4,126	3,778	4,103	4,048	4,418	4,104	4,251
Grocery stores . . . . .	do	3,573	3,876	3,482	3,647	3,769	3,742	3,662	3,342	3,636	3,575	3,930	3,621	3,767
Gasoline service stations . . . . .	do	1,383	1,374	1,262	1,287	1,262	1,286	1,209	1,122	1,214	1,252	1,335	1,410	1,435
General-merchandise group <sup>‡</sup> . . . . .	do	1,540	1,774	1,606	1,838	2,008	3,095	1,376	1,201	1,553	1,667	1,784	1,651	1,576
Department stores, excl. mail-order <sup>‡</sup> . . . . .	do							780	664	904	963	961	893	1,035
Mail-order (catalog sales) . . . . .	do	104	125	117	138	159	209	105	97	111	112	120	108	106
Variety stores . . . . .	do	264	294	278	288	310	606	221	203	244	275	283	266	270
Liquor stores . . . . .	do	346	370	335	350	379	545	316	296	328	323	364	337	362
Estimated sales (seasonally adjusted), total . . . . .	do	17,034	17,030	16,919	16,714	16,562	16,846	16,718	16,089	16,066	16,502	16,562	16,581	16,721
Durable-goods stores <sup>‡</sup> . . . . .	do	5,839	5,740	5,722	5,612	5,606	5,588	5,538	5,055	5,020	5,163	5,235	5,149	5,221
Automotive group . . . . .	do	3,304	3,245	3,190	3,180	3,159	3,087	3,094	2,741	2,665	2,769	2,812	2,736	2,803
Motor-vehicle, other automotive dealers . . . . .	do	3,085	3,037	2,995	3,002	2,975	2,899	2,906	2,565	2,485	2,584	2,616	2,551	2,615
Tire, battery, accessory dealers . . . . .	do	218	208	194	178	184	188	176	180	185	186	185	187	187
Furniture and appliance group . . . . .	do	877	897	902	838	870	895	869	852	868	827	840	843	851
Furniture, homefurnishings stores . . . . .	do	536	564	574	520	546	561	561	546	553	532	543	546	541
Household-appliance, radio stores . . . . .	do	341	334	327	318	324	334	308	306	315	294	297	297	310
Lumber, building, hardware group . . . . .	do	914	915	918	905	874	877	887	830	822	875	903	902	895
Lumber, building-materials dealers . . . . .	do	689	687	691	691	664	661	662	613	611	648	668	677	681
Hardware stores . . . . .	do	225	229	227	215	211	216	226	217	212	227	234	226	214
Nondurable-goods stores <sup>‡</sup> . . . . .	do	11,195	11,290	11,197	11,102	10,956	11,257	11,180	11,033	11,046	11,330	11,327	11,432	11,500
Apparel group . . . . .	do	1,038	1,092	1,050	1,029	1,007	1,087	1,059	1,004	988	1,045	1,013	1,012	1,060
Men's and boys' wear stores . . . . .	do	218	220	215	216	192	214	214	208	181	201	189	194	206
Women's apparel, accessory stores . . . . .	do	412	443	430	415	407	432	412	380	392	404	395	392	414
Family and other apparel stores . . . . .	do	231	241	232	228	237	260	248	237	234	253	247	250	257
Shoe stores . . . . .	do	176	188	173	170	180	186	178	181	182	182	176	183	183
Drug and proprietary stores . . . . .	do	524	534	543	571	551	546	539	540	540	539	532	536	536
Eating and drinking places . . . . .	do	1,257	1,278	1,235	1,215	1,233	1,226	1,236	1,186	1,199	1,237	1,248	1,228	1,247
Food group . . . . .	do	4,027	4,057	4,112	4,109	4,028	4,135	4,116	4,167	4,162	4,217	4,159	4,272	4,216
Grocery stores . . . . .	do	3,566	3,598	3,643	3,651	3,586	3,671	3,635	3,684	3,678	3,731	3,686	3,781	3,734
Gasoline service stations . . . . .	do	1,281	1,272	1,255	1,250	1,254	1,260	1,290	1,282	1,267	1,283	1,297	1,274	1,306
General-merchandise group <sup>‡</sup> . . . . .	do	1,861	1,861	1,803	1,706	1,704	1,801	1,772	1,640	1,729	1,766	1,798	1,877	1,879
Department stores, excl. mail-order <sup>‡</sup> . . . . .	do													

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
All retail stores—Continued													
Estimated inventories:													
Unadjusted, total..... mil. of dol.	23,660	24,040	24,270	24,500	25,280	23,430	23,360	23,980	24,690	24,640	24,360	23,820	23,480
Durable-goods stores..... do.	10,880	10,970	10,690	10,380	11,060	10,880	11,010	11,220	11,480	11,370	11,270	10,950	10,730
Non-durable-goods stores..... do.	12,780	13,070	13,580	14,120	14,220	12,550	12,350	12,760	13,220	13,270	13,090	12,870	12,750
Seasonally adjusted, total..... do.	24,140	24,250	24,360	24,220	24,330	24,470	24,460	24,290	24,100	23,930	23,880	24,070	23,980
Durable-goods stores ♀..... do.	10,850	11,040	11,120	10,950	11,220	11,420	11,340	11,220	11,030	10,770	10,790	10,370	10,740
Automotive group..... do.	4,440	4,620	4,690	4,460	4,590	4,760	4,820	4,790	4,670	4,480	4,410	4,410	4,210
Furniture and appliance group..... do.	1,960	1,990	1,950	1,950	1,990	1,990	1,950	1,930	1,900	1,870	1,920	1,920	1,920
Lumber, building, hardware group..... do.	2,130	2,090	2,100	2,170	2,210	2,160	2,150	2,130	2,160	2,180	2,160	2,220	2,220
Non-durable-goods stores ♀..... do.	13,290	13,210	13,240	13,270	13,110	13,050	13,120	13,070	13,160	13,090	13,270	13,240	13,240
Apparel group..... do.	2,730	2,650	2,690	2,700	2,640	2,730	2,820	2,780	2,720	2,700	2,700	2,700	2,730
Food group..... do.	2,830	2,880	2,860	2,840	2,830	2,780	2,840	2,850	2,910	2,960	2,900	2,950	2,930
General-merchandise group..... do.	4,140	4,100	4,090	4,180	4,150	4,160	4,090	4,060	3,990	3,950	4,050	4,030	4,030
Firms with 4 or more stores:													
Estimated sales (unadjusted), total..... do.	3,894	4,284	3,942	4,236	4,432	5,508	3,763	3,353	3,920	4,051	4,417	4,073	4,045
Firms with 11 or more stores:													
Estimated sales (unadjusted), total ♀ \$..... do.	3,276	3,670	3,315	3,604	3,806	4,722	3,210	2,864	3,356	3,476	3,795	3,473	3,465
Apparel group ♀..... do.	182	207	222	232	244	386	165	136	220	243	237	223	188
Men's and boys' wear stores..... do.	16	15	16	21	24	40	16	11	17	18	19	18	15
Women's apparel, accessory stores..... do.	80	94	90	96	103	107	66	57	95	100	102	91	81
Shoe stores..... do.	57	63	71	64	66	101	52	43	65	82	75	72	61
Drug and proprietary stores..... do.	83	85	82	87	87	133	83	78	86	86	93	87	89
Eating and drinking places..... do.	78	80	75	74	71	74	67	62	69	69	74	74	77
Furniture, homefurnishings stores..... do.	32	37	36	41	42	44	34	34	38	38	42	38	38
General-merchandise group ♀..... do.	953	1,109	1,054	1,136	1,239	1,903	830	716	942	1,033	1,096	1,028	983
Department stores, excl. mail-order ♀..... do.	568	654	640	679	729	1,054	488	412	568	620	666	630	578
Variety stores..... do.	196	226	202	215	238	467	167	151	188	214	218	205	205
Grocery stores..... do.	1,308	1,590	1,356	1,478	1,579	1,518	1,568	1,401	1,516	1,484	1,684	1,462	1,521
Lumber, building-materials dealers..... do.	69	73	69	70	58	50	47	42	48	60	71	71	73
Tire, battery, accessory stores..... do.	80	73	62	68	67	93	54	50	56	68	81	80	81
Estimated sales (seas. adj.), total ♀ \$..... do.	3,591	3,641	3,567	3,466	3,463	3,619	3,557	3,436	3,492	3,585	3,631	3,645	3,727
Apparel group ♀..... do.	229	244	229	219	220	239	228	211	214	224	226	225	239
Men's and boys' wear stores..... do.	23	23	21	20	19	21	20	17	17	17	18	18	22
Women's apparel, accessory stores..... do.	95	103	97	92	93	101	95	88	94	96	98	92	97
Shoe stores..... do.	64	68	66	64	67	71	74	68	65	70	68	68	70
Drug and proprietary stores..... do.	84	87	87	87	90	91	88	88	89	90	94	90	91
Eating and drinking places..... do.	74	76	72	71	73	72	72	72	71	71	73	73	73
Furniture, homefurnishings stores..... do.	35	36	38	37	35	37	39	39	37	41	38	40	41
General-merchandise group ♀..... do.	1,172	1,168	1,132	1,051	1,043	1,099	1,077	992	1,061	1,094	1,122	1,117	1,174
Department stores, excl. mail-order ♀..... do.	710	699	685	616	612	645	577	622	635	650	670	681	705
Variety stores..... do.	230	230	225	218	216	228	229	207	216	225	228	227	238
Grocery stores..... do.	1,453	1,492	1,472	1,472	1,471	1,500	1,522	1,521	1,504	1,540	1,537	1,551	1,564
Lumber, building-materials dealers..... do.	62	61	62	59	58	61	57	57	60	64	64	64	64
Tire, battery, accessory stores..... do.	72	68	68	67	68	69	69	67	66	68	72	72	72
Department stores:													
Accounts receivable, end of month: <sup>†</sup>													
Charge accounts..... 1947-49=100	138	139	152	159	171	227	188	156	149	150	151	149	138
Installment accounts..... do.	328	330	331	336	346	385	381	367	362	346	342	340	336
Ratio of collections to accounts receivable:													
Charge accounts..... percent	45	47	46	48	48	47	46	44	49	46	48	47	48
Installment accounts..... do.	15	15	15	15	15	15	14	14	15	14	15	14	14
Sales by type of payment:													
Cash sales..... percent of total sales	44	45	43	43	44	45	44	44	43	43	44	44	44
Charge account sales..... do.	42	42	44	44	43	43	42	42	43	44	42	42	42
Installment sales..... do.	14	13	13	13	12	14	14	14	13	13	14	14	14
Sales, unadjusted, total U. S. <sup>†</sup> ..... 1947-49=100	111	127	139	134	162	241	100	95	116	123	130	126	113
Atlanta..... do.	143	161	165	167	193	301	122	121	150	153	158	153	144
Boston..... do.	90	102	122	117	144	232	91	84	100	109	117	115	93
Chicago..... do.	104	124	136	127	153	221	92	86	107	112	122	117	103
Cleveland..... do.	107	123	134	125	159	233	97	90	108	113	120	115	107
Dallas..... do.	151	158	157	158	183	270	123	112	137	143	159	147	144
Kansas City..... do.	128	141	149	142	161	246	103	99	121	131	145	136	130
Minneapolis..... do.	104	130	136	138	145	220	92	90	109	117	121	119	103
New York..... do.	92	104	126	126	158	226	100	91	113	114	120	120	97
Philadelphia..... do.	96	110	134	132	171	236	95	86	118	125	121	103	103
Richmond..... do.	118	135	150	148	178	272	103	96	126	136	144	135	123
St. Louis..... do.	114	132	143	138	163	238	100	96	117	123	137	124	114
San Francisco..... do.	125	139	141	135	162	247	105	104	115	130	135	135	124
Sales, seasonally adjusted, total U. S. <sup>†</sup> ..... do.	138	144	136	129	133	138	130	124	131	130	134	133	148
Atlanta..... do.	173	179	172	159	166	174	157	147	158	155	164	176	174
Boston..... do.	125	130	114	116	118	128	116	111	114	114	117	115	130
Chicago..... do.	131	139	130	121	125	130	121	115	124	118	124	119	130
Cleveland..... do.	132	139	134	121	129	133	125	117	119	121	124	122	132
Dallas..... do.	169	170	163	152	161	156	156	143	153	151	161	162	162
Kansas City..... do.	146	147	147	136	142	138	135	144	136	148	141	147	147
Minneapolis..... do.	130	138	130	119	125	132	126	121	132	120	126	123	129
New York..... do.	126	135	122	119	124	128	125	115	127	121	124	124	133
Philadelphia..... do.	131	138	128	129	133	136	126	114	126	135	129	129	141
Richmond..... do.	147	158	144	141	142	148	146	134	138	147	146	146	153
St. Louis..... do.	139	147	145	126	135	141	132	125	134	130	136	133	139
San Francisco..... do.	141	144	141	134	139	139	132	135	137	142	142	143	140

\* Revised.

† Preliminary.

♀ Includes data not shown separately.

§ Revised beginning January 1956 to include minor data not covered in earlier figures. Revisions for January 1956–January 1957 appear in corresponding note in the April 1958 SURVEY.

© Revised beginning January 1956 to reflect change in previous classification of certain stores to department stores in accordance with 1954 Census of Business; unpublished revisions (January–May 1956) are available upon request.

\* Revisions for 1956 appear in corresponding note in the March 1958 SURVEY.

† Revised series. See corresponding note on p. S-11.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	December	January	Febrary	March	April	May	June	July

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores—Continued													
Stocks, total U. S., end of month: <sup>1</sup>													
Unadjusted	1947-49=100	144	150	160	172	174	135	132	139	147	149	146	140
Seasonally adjusted	do	155	153	154	155	154	150	147	146	142	143	144	148
Mail-order and store sales:													
Montgomery Ward & Co.	thous. of dol.	179,987	193,815	188,603	107,707	109,470	149,473	60,329	55,098	71,468	92,615	89,194	83,199
Sears, Roebuck & Co.	do	308,538	344,491	314,876	329,811	344,687	441,531	236,560	208,771	264,740	303,708	339,121	322,188
WHOLESALE TRADE <sup>2</sup>													
Sales, estimated (unadj.), total	bil. of dol.	11.4	11.7	11.2	12.3	11.1	10.7	10.4	9.5	10.2	10.7	10.9	10.9
Durable-goods establishments	do	4.3	4.3	4.2	4.5	3.9	3.7	3.5	3.2	3.5	3.7	3.9	4.0
Nondurable-goods establishments	do	7.1	7.4	7.0	7.8	7.1	7.0	6.9	6.3	6.8	7.0	7.0	7.2
Inventories, estimated (unadj.), total	do	12.5	12.7	12.8	12.9	13.0	12.5	12.5	12.4	12.2	12.0	11.8	11.6
Durable-goods establishments	do	6.6	6.6	6.7	6.6	6.6	6.4	6.4	6.4	6.4	6.3	6.2	6.1
Nondurable-goods establishments	do	5.9	6.1	6.1	6.3	6.4	6.1	6.1	6.0	5.9	5.7	5.5	5.6

## EMPLOYMENT AND POPULATION

POPULATION													
Population, United States:													
Total, incl. Armed Forces overseas <sup>3</sup>	thousands	171,196	171,474	171,751	172,026	172,281	172,505	172,738	172,956	173,153	173,374	173,588	173,822
EMPLOYMENT													
Noninstitutional population, estimated number 14 years of age and over, total	thousands	120,579	120,713	120,842	120,983	121,109	121,221	121,325	121,432	121,555	121,656	121,776	121,900
Total labor force, including Armed Forces <sup>4</sup>	do	73,051	71,833	71,044	71,299	70,790	70,458	69,379	69,804	70,158	70,681	71,603	73,049
Civilian labor force, total	do	70,228	68,994	68,225	68,513	68,061	67,770	66,732	67,160	67,510	68,027	68,965	70,418
Employed <sup>5</sup>	do	67,221	66,385	65,674	66,005	64,873	64,396	62,238	61,988	62,311	62,907	64,061	64,981
Agricultural employment	do	7,772	6,823	6,518	6,837	5,817	5,385	4,998	4,830	5,072	5,558	6,272	6,900
Nonagricultural employment	do	59,449	59,562	59,156	59,168	59,057	59,012	57,240	57,158	57,239	57,789	58,081	58,461
Unemployed <sup>6</sup>	do	3,007	2,609	2,552	2,508	3,188	3,374	4,494	5,173	5,198	5,120	4,904	5,294
Percent of civilian labor force:													
Unadjusted*		4.3	3.8	3.7	3.7	4.7	5.0	6.7	7.7	7.7	7.5	7.1	7.5
Seasonally adjusted*		4.2	4.3	4.5	4.7	4.9	5.0	5.8	6.7	7.0	7.5	7.2	7.3
Not in labor force <sup>7</sup>	thousands	47,528	48,880	49,797	49,684	50,318	50,763	51,947	51,627	51,397	50,975	50,173	48,851
Employees in nonagricultural establishments: <sup>8</sup>													
Total, unadjusted (U. S. Dept. of Labor)	do	52,229	52,477	52,692	52,570	52,316	52,610	50,477	49,777	49,690	49,726	49,949	50,413
Manufacturing	do	16,702	16,949	16,903	16,783	16,561	16,302	15,865	15,593	15,355	15,104	15,023	15,206
Durable-goods industries	do	9,775	9,821	9,734	9,718	9,608	9,429	9,138	8,906	8,742	8,564	8,504	8,584
Nondurable-goods industries	do	6,927	7,128	7,169	7,065	6,953	6,873	6,727	6,687	6,613	6,540	6,543	6,642
Mining, total	do	824	828	818	802	793	788	766	747	733	716	711	707
Metal	do	115	114	112	108	106	105	101	98	96	91	92	91
Anthracite	do	31	27	28	27	24	26	23	24	23	20	20	20
Bituminous coal	do	223	229	228	228	226	224	220	212	206	199	192	180
Crude-petroleum and natural-gas production	thousands	339	340	333	324	323	321	316	310	303	299	298	303
Nonmetallic mining and quarrying	do	116	117	117	116	114	111	106	103	105	108	110	112
Contract construction	do	3,046	3,057	3,018	2,956	2,805	2,612	2,387	2,173	2,316	2,493	2,685	2,806
Transportation and public utilities <sup>9</sup>	do	4,194	4,210	4,201	4,152	4,114	4,094	3,985	3,944	3,910	3,883	3,874	3,904
Interstate railroads	do	1,139	1,147	1,135	1,112	1,077	1,063	1,014	990	966	952	946	956
Local railways and bus lines	do	194	104	103	103	101	101	101	102	97	97	96	96
Trucking and warehousing	do	811	816	832	832	825	790	783	780	770	774	790	790
Telephone	do	782	772	767	767	765	760	756	749	738	733	733	733
Telegraph	do	42	42	41	41	40	40	40	39	39	39	39	39
Gas and electric utilities	do	589	589	583	577	577	575	575	574	575	575	581	581
Wholesale and retail trade	do	11,229	11,236	11,349	11,387	11,557	12,076	11,140	10,948	10,939	10,940	10,961	10,986
Wholesale trade	do	3,074	3,084	3,081	3,097	3,103	3,104	3,051	3,023	3,010	2,982	2,980	2,991
Retail trade <sup>10</sup>	do	8,155	8,152	8,268	8,290	8,454	8,972	8,089	7,925	7,929	7,958	8,001	8,055
General-merchandise stores	do	1,365	1,371	1,441	1,471	1,582	1,939	1,386	1,316	1,332	1,352	1,358	1,361
Food and liquor stores	do	1,570	1,564	1,577	1,585	1,612	1,626	1,599	1,602	1,598	1,592	1,594	1,591
Automotive and accessories dealers	do	809	807	803	803	811	824	793	778	768	757	756	755
Finance, insurance, and real estate	do	2,396	2,394	2,366	2,361	2,360	2,353	2,344	2,343	2,348	2,356	2,370	2,391
Service and miscellaneous	do	6,427	6,404	6,412	6,406	6,367	6,318	6,241	6,240	6,267	6,384	6,455	6,470
Hotels and lodging places	do	627	627	547	505	496	487	473	477	476	500	510	537
Laundries	do	334	329	326	324	321	319	316	311	311	314	318	318
Cleaning and dyeing plants	do	171	164	169	173	171	168	166	163	165	169	172	173
Government	do	7,411	7,399	7,625	7,723	7,759	8,067	7,749	7,789	7,822	7,850	7,870	7,866
Total, seasonally adjusted	do	52,464	52,457	52,224	52,015	51,758	51,516	51,223	50,575	50,219	50,054	50,147	50,315
Manufacturing	do	16,876	16,826	16,678	16,604	16,455	16,252	15,965	15,648	15,389	15,243	15,202	15,275
Durable-goods industries	do	9,893	9,863	9,726	9,681	9,562	9,393	9,155	8,895	8,717	8,566	8,498	8,556
Nondurable-goods industries	do	6,983	6,963	6,952	6,923	6,893	6,859	6,810	6,753	6,672	6,677	6,704	6,718
Mining	do	828	820	814	802	789	784	766	747	733	723	718	711
Contract construction	do	2,847	2,805	2,782	2,763	2,710	2,679	2,652	2,455	2,573	2,624	2,698	2,699
Transportation and public utilities	do	4,163	4,179	4,170	4,141	4,104	4,070	4,045	3,990	3,930	3,890	3,877	3,888
Wholesale and retail trade	do	11,368	11,402	11,349	11,315	11,290	11,237	11,395	11,235	11,116	11,050	11,087	11,105
Finance, insurance, and real estate	do	2,349	2,359	2,366	2,373	2,372	2,365	2,368	2,367	2,360	2,356	2,370	2,367
Service and miscellaneous	do	6,395	6,372	6,380	6,343	6,367	6,382	6,368	6,367	6,330	6,352	6,360	6,392
Government	do	7,638	7,694	7,685	7,674	7,671	7,747	7,754	7,766	7,788	7,816	7,835	7,877

\* Revised. <sup>1</sup> Preliminary. <sup>2</sup> Net sales. <sup>3</sup> The exaggerated June-to-July increase results from technical difficulties in achieving precise seasonal adjustment factors for June; a more valid comparison may be made between July and May.

<sup>4</sup> See corresponding note on p. S-3. <sup>5</sup> Includes data for industries not shown separately.

<sup>6</sup> Revisions for both unadjusted and seasonally adjusted sales indexes for January 1949 to reflect adjustment to Census of Business benchmarks for 1954 and the up-dating of the seasonal and Easter corrections. Revisions for both unadjusted and seasonally adjusted sales indexes for January 1949–December 1956 (and scattered revisions beginning 1919) appear on pp. 19 and 20 of the July 1958 SURVEY.

<sup>7</sup> See corresponding note on p. S-3. <sup>8</sup> Includes data for industries not shown separately.

<sup>9</sup> Revisions (1955–June 1957) follow (thousands): 1955—163,956; 164,379; 164,607; 164,814; 165,040; 165,270; 165,525; 165,800; 166,076; 166,339; 166,580; 1956—166,818; 167,046; 167,271; 167,509; 167,710; 167,937; 168,176; 168,456; 168,745; 169,547; 1957—169,803; 170,040; 170,262

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

1957 1958

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued		1957						1958						
		July	August	September	October	November	December	January	February	March	April	May	June	July
Production workers in manufacturing industries: <sup>†</sup>														
Total (U. S. Dept. of Labor) . . . . .	12,784	13,020	12,993	12,896	12,694	12,449	12,024	11,767	11,542	11,310	11,245	11,415	11,373	p 11,681
Durable-goods industries . . . . .	7,445	7,489	7,414	7,413	7,322	7,153	6,869	6,653	6,502	6,337	6,269	6,350	p 6,281	p 6,355
Ordnance and accessories . . . . .	76	77	75	72	70	69	68	67	68	69	68	68	p 68	p 69
Lumber and wood products (except furniture) . . . . .	613	612	599	590	570	549	526	517	515	520	542	578	p 579	p 583
Sawmills and planing mills . . . . .	314	317	309	302	294	284	272	268	268	269	280	293	p 293	p 299
Furniture and fixtures . . . . .	310	319	321	319	314	309	299	295	290	283	284	287	p 287	p 281
Stone, clay, and glass products . . . . .	446	463	465	460	453	440	419	408	403	402	405	417	p 423	p 433
Primary metal industries <sup>‡</sup> . . . . .	1,078	1,080	1,063	1,051	1,030	1,006	958	913	885	849	840	859	p 852	p 866
Blast furnaces, steel works, and rolling mills . . . . .	542	540	533	522	508	492	462	440	427	407	408	423	p 423	p 423
Primary smelting and refining of nonferrous metals . . . . .	53	53	52	51	51	51	50	47	45	44	42	41	p 41	p 41
Fabricated metal prod. (except ordnance, machinery, transportation equip.) . . . . .	875	885	884	897	895	875	840	806	787	766	756	773	p 764	p 780
Machinery (except electrical) . . . . .	1,243	1,216	1,223	1,204	1,179	1,159	1,134	1,109	1,090	1,061	1,029	p 1,014	p 993	p 996
Electrical machinery . . . . .	846	860	878	868	851	825	793	767	749	729	715	p 716	p 710	p 738
Transportation equipment <sup>‡</sup> . . . . .	1,364	1,352	1,269	1,316	1,337	1,330	1,267	1,207	1,153	1,103	1,081	p 1,084	p 1,063	p 1,021
Motor vehicles and equipment <sup>‡</sup> . . . . .	596	603	523	586	637	649	599	546	496	454	446	439	p 439	p 439
Aircraft and parts . . . . .	574	563	551	539	511	498	490	484	479	468	478	p 478	p 478	p 478
Ship and boat building and repairs . . . . .	128	127	128	127	128	127	124	125	123	122	124	124	p 124	p 124
Railroad equipment . . . . .	58	50	57	55	53	49	48	46	45	42	37	33	p 33	p 33
Instruments and related products . . . . .	221	226	226	224	223	220	215	211	208	204	200	199	p 196	p 203
Miscellaneous mfg. industries . . . . .	374	400	413	412	400	372	351	355	354	351	348	355	p 348	p 368
Nondurable-goods industries . . . . .	do	5,339	5,531	5,579	5,483	5,372	5,296	5,155	5,114	5,040	4,973	4,976	p 5,065	5,092
Food and kindred products <sup>‡</sup> . . . . .	do	1,118	1,194	1,219	1,140	1,068	1,027	969	951	942	949	978	p 1,039	p 1,085
Meat products . . . . .	260	258	262	263	265	259	248	239	233	231	239	245	p 245	p 245
Dairy products . . . . .	78	76	70	67	65	64	63	63	64	66	70	73	p 73	p 73
Canning and preserving . . . . .	228	301	323	236	167	149	130	128	124	137	141	175	p 175	p 175
Bakery products . . . . .	173	172	172	172	170	168	165	165	163	163	164	167	p 167	p 167
Beverages . . . . .	126	121	121	118	116	113	106	105	108	106	112	120	p 120	p 120
Tobacco manufactures . . . . .	72	93	102	97	88	89	84	79	74	70	70	70	p 70	p 89
Textile-mill products <sup>‡</sup> . . . . .	896	912	913	907	895	885	861	855	844	837	831	840	p 830	p 860
Broadwoven fabric mills . . . . .	395	399	398	396	391	391	384	381	377	372	366	367	p 367	p 367
Knitting mills . . . . .	193	200	199	198	194	186	177	178	177	180	183	189	p 189	p 189
Apparel and other finished textile products . . . . .	1,023	1,082	1,081	1,071	1,066	1,055	1,037	1,051	1,018	987	985	994	p 992	p 1,043
Paper and allied products . . . . .	451	457	460	461	458	455	445	438	436	434	432	433	p 428	p 439
Pulp, paper, and paperboard mills . . . . .	226	228	227	227	227	227	224	221	220	220	219	219	p 219	p 219
Printing, publishing, and allied industries . . . . .	546	547	557	561	559	556	549	546	547	545	540	541	p 539	p 542
Chemicals and allied products . . . . .	537	538	542	542	537	533	525	519	519	510	510	500	p 499	p 504
Industrial organic chemicals . . . . .	210	207	207	204	204	203	200	196	192	190	188	189	p 189	p 188
Products of petroleum and coal . . . . .	169	170	169	167	166	163	161	159	156	157	158	158	p 158	p 158
Petroleum refining . . . . .	129	129	128	127	126	125	125	123	123	122	122	122	p 122	p 122
Rubber products . . . . .	200	204	207	210	209	208	201	191	184	176	172	176	p 175	p 180
Tires and inner tubes . . . . .	84	84	84	84	84	84	82	79	76	72	70	72	p 72	p 72
Leather and leather products . . . . .	327	335	330	327	327	326	323	326	320	300	302	314	316	p 323
Footwear (except rubber) . . . . .	219	222	219	216	215	219	221	221	217	202	205	214	p 214	p 214
Production workers in manufacturing industries, seasonally adjusted: <sup>†</sup>														
Total . . . . .	12,967	12,913	12,777	12,721	12,590	12,400	12,118	11,818	11,571	11,438	11,415	11,484	p 11,532	p 11,562
Durable-goods industries . . . . .	7,565	7,534	7,408	7,376	7,276	7,117	6,884	6,442	6,478	6,338	6,285	6,344	p 6,383	p 6,383
Nondurable-goods industries . . . . .	5,402	5,379	5,369	5,345	5,314	5,283	5,234	5,176	5,093	5,100	5,130	5,140	p 5,149	p 5,169
Production workers in manufacturing industries: Indexes of employment: <sup>‡</sup>														
Unadjusted . . . . .	1947-49=100	103.4	105.3	105.0	104.3	102.6	100.6	97.2	95.1	93.3	91.4	91.0	p 92.3	p 91.9
Seasonally adjusted . . . . .	do	104.8	104.4	103.3	102.8	101.8	100.3	98.0	95.5	93.5	92.5	92.3	93.2	p 93.5
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental . . . . .	2,192.0	2,184.7	2,152.7	2,128.9	2,121.0	2,1443.4	2,110.5	2,113.4	2,114.6	2,123.6	2,123.8	2,156.7	2,164.6	p 2,164.6
Washington, D. C., metropolitan area . . . . .	216.0	214.3	210.6	210.2	209.4	211.7	203.9	203.6	204.5	204.7	204.8	209.2	209.8	p 209.8
Railway employees (class I railways):														
Total . . . . .	1,041	1,040	1,028	1,007	972	953	913	888	866	853	851	862	p 863	p 844
Indexes:														
Unadjusted . . . . .	1947-49=100	78.1	78.0	77.1	75.5	72.8	71.2	68.5	66.7	65.1	64.2	64.0	p 64.8	p 65.5
Seasonally adjusted . . . . .	do	76.5	76.7	76.9	77.1	74.5	72.8	67.9	66.8	65.6	65.0	63.1	p 63.4	p 63.6
<b>PAYROLLS</b>														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) <sup>‡</sup> . . . . .	1947-49=100	160.9	164.6	164.7	162.6	160.7	157.3	149.9	144.9	143.6	139.6	140.9	p 144.9	p 145.0
<b>LABOR CONDITIONS</b>														
Average weekly hours per worker (U. S. Dept. of Labor): <sup>‡</sup>														
All manufacturing industries . . . . .	hours	39.8	40.0	39.9	39.5	39.3	39.4	38.7	38.4	38.6	38.8	38.7	39.2	39.2
Average overtime . . . . .	do	2.4	2.4	2.5	2.3	2.3	2.0	1.7	1.6	1.6	1.5	1.7	1.9	p 1.9
Durable-goods industries . . . . .	do	40.0	40.3	40.2	39.8	39.7	39.7	38.9	38.6	39.0	38.8	39.1	39.6	p 39.7
Average overtime . . . . .	do	2.3	2.3	2.5	2.3	2.2	1.9	1.6	1.5	1.5	1.4	1.5	1.7	p 2.0
Ordnance and accessories . . . . .	do	40.0	40.1	40.1	39.9	40.0	40.8	41.3	40.6	40.7	40.6	40.7	40.8	p 40.3
Lumber and wood products (except furniture) . . . . .	hours	39.5	41.1	38.9	40.2	39.1	39.0	38.5	38.7	38.9	38.8	39.6	p 40.5	p 39.8
Sawmills and planing mills . . . . .	do	38.8	40.5	39.2	39.8	38.8	38.4	37.9	38.1	38.6	38.5	39.7	p 40.7	p 41.0
Furniture and fixtures . . . . .	do	39.3	40.7	40.9	40.7	39.7	39.9	38.5	38.4	38.6	38.0	37.8	p 38.8	p 39.4
Stone, clay, and glass products . . . . .	do	40.4	40.8	40.7	40.5	40.1	39.8	39.2	38.6	39.1	39.0	39.7	p 40.3	p 46.5
Primary metal industries <sup>‡</sup> . . . . .	do	39.7	39.3	39.4	38.5	38.2	38.1	37.2	36.8	37.1	36.9	37.3	38.3	p 38.2
Blast furnaces, steel works, and rolling mills . . . . .	hours	39.4	38.7	38.8	38.0	37.7	37.2	36.4	35.7	36.4	36.3	36.7	37.7	p 37.7
Primary smelting and refining of nonferrous metals . . . . .	hours	40.5	40.4	40.2	40.1	40.1	40.3	40.1	40.2	40.2	40.1	39.9	39.9	p 39.9

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Includes Post Office employees hired for Christmas season; there were about 327,300 such employees in continental U. S. in December 1957.

<sup>‡</sup> See note marked <sup>o</sup> for p. S-11. <sup>o</sup> Includes data for industries not shown.

<sup>o</sup> Formerly "Automobiles." Data not affected.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July

## EMPLOYMENT AND POPULATION—Continued

## LABOR CONDITIONS—Continued

Average weekly hours per worker, etc.—Continued														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	40.7	40.9	41.4	40.7	40.5	40.2	39.3	38.9	39.2	38.9	39.4	40.0	40.0	40.2
Machinery (except electrical) do	40.7	40.5	40.7	40.2	39.7	40.3	39.7	39.2	39.5	39.3	39.4	39.6	39.4	39.5
Electrical machinery do	39.7	40.2	40.2	39.4	39.5	39.6	39.1	39.0	39.1	39.0	39.1	39.6	39.3	39.7
Transportation equipment ♀ do	39.6	40.1	39.7	39.5	40.6	40.2	38.8	38.6	39.4	39.3	39.7	39.8	39.6	39.8
Motor vehicles and equipment ♂ do	38.6	39.9	39.3	39.2	41.9	40.1	37.3	37.3	38.3	38.4	38.9	39.1	39.1	39.1
Aircraft products do	40.4	40.4	40.2	40.1	39.9	40.6	40.6	40.4	40.6	40.3	40.5	40.8	40.8	40.8
Ship and boat building and repairs do	40.5	40.1	39.4	38.9	37.1	39.0	38.9	37.8	39.5	39.1	39.8	39.6	39.6	39.6
Railroad equipment do	40.1	39.6	40.1	38.8	39.6	39.8	39.2	38.5	39.0	37.9	37.6	37.0	37.0	37.0
Instruments and related products do	40.1	40.0	40.4	39.9	40.0	39.8	39.6	39.3	39.4	39.5	39.2	39.8	39.7	39.6
Miscellaneous mfg. industries do	39.5	40.0	40.3	39.9	39.7	39.6	39.2	39.0	39.2	39.0	39.1	39.5	39.2	39.3
Nondurable-goods industries do	39.4	39.5	39.6	39.0	38.8	39.0	38.3	38.1	38.1	37.7	38.1	38.7	38.9	39.1
Average overtime do	2.5	2.5	2.6	2.4	2.4	2.2	1.9	1.9	1.9	1.7	1.9	2.1	2.2	2.4
Food and kindred products ♀ do	41.5	40.9	41.2	40.2	40.4	40.7	40.1	39.7	39.6	39.7	40.2	40.7	41.0	40.8
Meat products do	40.8	40.2	41.1	40.7	41.1	40.6	39.8	38.7	38.9	39.3	39.8	40.5	40.5	40.5
Dairy products do	43.7	42.3	42.1	41.6	41.4	42.0	42.1	41.8	41.3	41.7	42.0	42.8	42.8	42.8
Canning and preserving do	41.4	40.7	41.0	38.2	37.2	38.0	38.0	37.3	37.2	37.4	38.6	37.7	37.7	37.7
Bakery products do	41.0	40.6	40.3	40.0	39.9	40.1	39.8	39.7	39.8	40.3	40.7	40.7	40.7	40.7
Beverages do	41.4	40.6	40.0	39.3	39.1	39.6	39.2	39.0	39.3	40.3	41.1	41.1	41.1	41.1
Tobacco manufactures do	39.6	38.4	39.8	38.3	37.4	39.1	39.0	37.9	37.1	38.0	38.7	39.7	39.6	38.5
Textile-mill products ♀ do	38.6	39.1	39.1	39.1	38.6	38.9	37.6	37.8	37.6	36.6	37.3	38.4	38.5	39.0
Broadwoven fabric mills do	38.8	39.3	39.4	39.5	39.0	39.5	37.9	38.0	37.8	36.7	37.4	38.4	38.4	38.4
Knitting mills do	37.2	37.9	37.9	37.8	37.2	37.1	35.6	36.2	36.4	35.2	36.5	37.5	37.5	37.5
Apparel and other finished textile prod. do	36.1	36.8	36.7	35.9	35.4	35.2	35.1	35.1	34.7	34.5	34.8	35.0	35.6	36.4
Paper and allied products do	42.3	42.5	42.9	42.4	41.9	41.9	41.4	41.1	41.4	41.0	41.0	41.8	41.8	42.0
Pulp, paper, and paperboard mills do	43.4	43.3	43.6	43.4	42.9	43.2	42.7	42.2	42.3	42.1	42.0	42.6	42.6	42.6
Printing, publishing, and allied industries hours	38.3	38.6	38.8	38.4	38.0	38.6	37.7	37.7	37.9	37.7	37.6	37.6	37.6	37.9
Chemicals and allied products do	41.0	41.0	41.2	41.0	41.0	41.3	40.8	40.6	40.6	40.7	40.7	40.8	41.1	40.6
Industrial organic chemicals do	40.9	41.0	41.0	40.8	40.8	40.9	40.4	40.1	40.1	40.0	40.4	40.8	40.8	40.8
Products of petroleum and coal do	41.5	40.6	41.5	40.6	40.7	40.8	40.4	39.9	40.1	40.5	40.5	41.0	41.0	40.4
Petroleum refining do	41.4	40.0	41.2	40.2	40.8	41.1	40.8	40.3	40.6	40.7	40.3	40.8	40.8	40.8
Rubber products do	41.3	40.9	40.6	40.1	40.0	40.0	38.2	37.3	38.0	37.5	38.2	39.1	39.2	39.4
Tires and inner tubes do	42.5	41.0	40.3	39.1	39.2	39.2	39.2	36.9	35.1	37.0	36.1	37.4	38.3	38.3
Leather and leather products do	38.1	38.1	37.2	36.8	36.5	37.4	37.3	36.8	36.2	34.1	35.3	36.6	37.3	36.9
Footwear (except rubber) do	37.9	37.8	36.6	36.1	35.7	36.9	37.2	36.4	35.5	32.9	34.4	36.0	37.3	36.9
Nonmanufacturing industries:														
Mining* do	40.7	40.7	41.0	40.2	39.0	39.7	38.8	38.3	37.9	37.4	38.1	39.6	39.6	39.6
Metal do	40.6	41.2	41.3	39.8	39.4	39.7	39.7	39.5	39.1	38.4	37.8	38.3	38.3	38.3
Anthracite do	32.3	30.1	34.8	30.9	29.0	26.6	30.5	27.5	25.0	22.3	25.8	30.8	30.8	30.8
Bituminous coal do	36.3	36.5	36.9	36.4	33.5	35.5	34.0	33.1	31.7	30.0	31.1	34.5	34.5	34.5
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production hours	41.2	40.5	41.8	40.5	40.8	41.5	41.1	41.2	41.1	40.6	40.4	41.0	41.0	41.0
Nonmetallic mining and quarrying do	44.9	45.6	45.0	44.7	42.6	42.1	41.5	39.9	41.2	42.3	43.7	44.1	44.1	44.1
Contract construction do	37.9	38.3	37.7	37.4	34.8	35.5	35.7	33.4	35.6	36.2	37.4	37.3	37.3	37.3
Nonbuilding construction do	41.8	42.1	40.8	40.6	36.6	38.0	38.3	35.5	37.6	38.6	41.1	40.9	40.9	40.9
Building construction do	36.8	37.2	36.8	36.5	34.4	34.9	35.2	33.0	35.2	35.5	36.3	36.2	36.2	36.2
Transportation and public utilities:														
Local railways and bus lines do	43.7	43.4	43.5	43.0	42.9	43.1	42.6	42.5	42.6	42.7	43.0	42.9	42.9	42.9
Telephone do	39.5	38.9	38.8	39.2	40.0	38.6	38.0	38.2	37.8	37.7	37.8	38.2	38.2	38.2
Telegraph do	42.2	41.9	41.9	41.5	41.0	40.9	41.1	41.0	41.2	41.4	42.0	41.9	41.9	41.9
Gas and electric utilities do	41.2	41.0	41.0	41.0	41.2	40.8	41.0	40.8	41.0	40.4	40.5	40.7	40.7	40.7
Wholesale and retail trade:														
Wholesale trade do	40.4	40.4	40.4	40.2	40.0	40.4	40.1	39.8	39.9	39.6	40.0	40.2	40.2	40.2
Retail trade (except eating and drinking places) hours do	38.6	38.6	38.1	37.6	37.5	38.3	37.8	37.8	37.8	37.8	37.8	38.2	38.2	38.2
General-merchandise stores do	34.6	34.9	34.2	33.7	33.7	36.0	33.9	34.1	34.4	34.2	34.3	34.9	34.9	34.9
Food and liquor stores do	37.9	37.8	36.7	36.1	36.0	36.2	35.9	35.8	35.8	35.8	35.9	36.5	36.5	36.5
Automotive and accessories dealers do	43.9	43.9	43.8	43.6	43.5	43.7	43.8	43.3	43.7	43.7	43.8	43.8	43.8	43.8
Service and miscellaneous:														
Hotels, year-round do	40.3	40.6	40.1	40.0	40.0	39.9	40.0	39.8	39.9	39.9	40.0	39.8	39.8	39.8
Laundries do	39.8	39.4	39.6	39.4	39.0	39.5	39.0	38.6	39.0	39.2	39.6	39.7	39.7	39.7
Cleaning and dyeing plants do	38.1	37.6	39.2	38.9	38.0	38.4	37.9	36.5	38.1	38.7	39.7	39.9	39.9	39.9
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages number	415	370	335	293	184	108	200	150	200	275	350	350	350	350
Workers involved thousands	129	136	243	95	63	31	90	45	165	110	150	160	160	160
In effect during month:														
Work stoppages number	603	601	518	471	340	220	300	275	300	375	475	500	525	525
Workers involved thousands	228	226	279	159	109	54	110	70	200	160	200	250	240	240
Man-days idle during month do	2,480	1,690	1,730	1,410	765	404	750	500	1,200	1,250	2,000	1,650	1,700	1,700
U. S. Employment Service placement activities:														
Nonagricultural placements thousands	533	536	561	540	406	360	355	312	332	404	439	456	459	459
Unemployment compensation, State and UC/FE programs (Bureau of Employment Security):														
Initial claims thousands	1,267	842	1,032	1,193	1,346	2,024	2,285	1,815	1,795	1,983	1,538	1,513	1,659	1,659
Insured unemployment, weekly average do	1,285	1,151	1,167	1,237	1,513	2,112	2,877	3,163	3,276	3,302	2,984	2,667	2,511	2,203
Percent of covered employment* do	3.1	2.8	2.8	3.0	3.6	5.1	6.9	7.6	7.9	7.9	7.1	6.3	5.2	5.2
Benefit payments:														
Beneficiaries, weekly average thousands	1,061	1,022	975	1,020	1,146	1,639	2,344	2,698	2,966	2,967	2,732	2,590	2,234	2,234
Amount of payments thous. of dol.	130,130	121,333	113,325	131,832	136,627	207,110	313,012	320						

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of  
BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>LABOR CONDITIONS—Continued</b>													
Labor turnover in manufacturing establishments:													
Accession rate—monthly rate per 100 employees	3.2	3.2	3.3	2.9	2.2	1.7	2.5	2.2	2.4	2.5	3.0	3.8	p 3.2
Separation rate, total	3.1	4.0	4.4	4.0	4.0	3.8	5.0	3.9	4.2	4.1	3.6	2.9	p 3.0
Discharge	2	3	2	2	2	2	2	2	2	1	2	2	p 2
Lay-off	1.3	1.6	1.8	2.3	2.7	2.7	3.8	2.9	3.2	3.0	2.4	1.8	p 1.8
Quit	1.4	1.9	2.2	1.3	.9	.7	.8	.7	.7	.7	.8	.8	p 8
Military and miscellaneous	.2	.3	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	p 2
<b>WAGES</b>													
Average weekly gross earnings (U. S. Department of Labor): <sup>1</sup>													
All manufacturing industries—dollars	82.39	82.80	82.99	82.56	82.92	82.74	81.66	80.64	81.45	80.81	82.04	83.10	83.50
Durable-goods industries—do	88.00	89.06	89.24	88.75	88.93	88.93	87.14	86.46	87.75	87.30	88.37	89.89	89.83
Ordnance and accessories—do	93.60	93.83	95.04	94.96	96.00	98.74	100.77	99.06	99.72	100.12	99.88	100.94	101.18
Lumber and wood products (except furniture) dollars	71.89	75.62	71.58	73.97	71.94	71.37	69.60	70.43	70.80	71.39	74.45	76.14	74.82
Sawmills and planing mills—do	70.23	74.12	72.13	72.44	71.00	69.50	67.08	67.82	69.09	68.92	73.05	74.48	77.90
Furniture and fixtures—do	68.38	71.63	72.39	72.04	69.87	70.62	67.76	67.97	68.32	67.26	66.91	69.06	70.13
Stone, clay, and glass products—do	82.82	84.05	84.66	84.65	84.61	83.58	82.32	80.67	81.72	81.51	82.97	84.63	84.40
Primary metal industries <sup>2</sup> —do	100.44	99.82	101.26	98.18	97.03	97.16	95.23	94.21	95.35	95.20	96.23	99.96	102.53
Blast furnaces, steel works, and rolling mills dollars	107.17	105.65	107.00	103.74	102.54	101.18	100.46	98.18	100.46	101.91	101.66	106.31	—
Primary smelting and refining of nonferrous metals—dollars	95.58	97.36	97.28	97.44	96.64	97.53	97.04	98.00	97.03	97.04	96.96	96.96	—
Fabricated metal prod. (except ordnance, machinery, transportation equip.)—dollars	89.13	89.98	91.91	90.35	90.32	89.24	87.25	86.36	87.42	87.14	88.65	90.80	91.20
Machinery (except electrical)—do	93.61	93.15	94.42	93.67	92.50	94.30	92.90	92.12	93.22	92.75	93.38	94.25	93.77
Electrical machinery—do	81.39	82.81	83.21	81.95	82.95	83.56	82.89	83.07	83.67	83.46	83.67	85.14	84.50
Transportation equipment <sup>2</sup> —do	95.44	97.04	97.27	97.57	101.50	99.70	95.45	94.96	97.32	97.07	98.85	99.50	99.79
Motor vehicles and equipment <sup>2</sup> —do	94.96	98.55	99.04	99.18	107.68	100.65	92.50	92.50	95.75	96.00	97.64	98.14	100.69
Aircraft and parts—do	94.94	96.15	95.68	96.24	96.16	99.06	98.66	98.58	99.06	98.33	100.44	103.22	—
Ship and boat building and repairs—do	96.80	97.04	96.53	95.31	90.15	94.77	94.14	91.85	96.78	95.80	97.51	97.02	—
Railroad equipment—do	101.05	99.79	103.86	99.72	102.56	104.67	101.92	100.10	102.96	100.81	99.64	97.68	—
Instruments and related products—do	84.21	84.00	86.05	84.99	85.20	85.17	85.14	84.50	85.50	85.72	85.46	87.16	87.34
Miscellaneous mfg. industries—do	71.50	72.00	72.54	72.22	72.25	72.47	72.52	71.76	72.13	72.15	71.94	73.08	72.31
Nondurable-goods industries—do	74.47	74.26	75.24	74.10	74.11	74.88	73.54	73.15	73.53	73.14	73.91	75.08	75.46
Food and kindred products <sup>2</sup> —do	79.27	77.71	78.69	77.99	79.18	80.18	80.60	79.80	79.60	79.80	80.80	81.81	82.00
Meat products—do	87.31	85.22	89.60	89.13	90.83	89.32	89.15	86.30	86.75	87.25	88.36	90.32	—
Dairy products—do	80.85	78.26	78.73	77.38	77.42	78.96	80.41	79.42	78.47	80.06	80.64	83.03	—
Canning and preserving—do	64.17	65.93	66.42	62.65	60.64	63.84	64.98	63.41	62.87	64.70	65.62	63.34	—
Bakery products—do	77.49	76.33	76.17	76.40	77.01	77.39	76.81	77.42	77.21	77.61	78.99	80.18	—
Beverages—do	93.15	90.54	89.60	87.64	87.58	89.50	88.59	88.14	88.82	88.43	92.69	95.35	—
Tobacco manufactures—do	63.76	56.83	57.71	55.92	57.60	60.21	60.84	59.12	58.99	62.70	64.24	66.30	66.13
Textile-mill products <sup>2</sup> —do	57.90	58.65	59.04	59.04	58.29	58.35	56.40	56.70	56.40	54.90	55.95	57.98	57.75
Broadwoven fabric mills—do	56.26	56.97	57.52	57.67	56.94	57.28	54.96	55.10	54.81	52.85	53.86	55.68	—
Knitting mills—do	53.94	54.96	55.33	55.19	54.31	54.17	51.98	52.85	53.14	51.74	53.29	54.75	—
Apparel and other finished textile products dollars	54.15	55.20	55.42	53.49	53.10	52.80	53.00	52.65	51.70	51.75	52.20	52.50	53.40
Paper and allied products—do	87.14	87.55	89.23	88.19	87.15	87.15	86.11	85.49	86.11	85.69	86.10	88.20	88.62
Pulp, paper, and paperboard mills—do	95.48	95.26	96.79	96.35	95.24	95.90	94.37	93.26	93.48	93.04	93.24	95.42	—
Printing, publishing, and allied industries dollars	95.75	96.89	98.16	97.15	95.76	98.04	95.76	96.14	97.02	96.14	97.01	97.38	98.54
Chemicals and allied products—do	92.25	92.25	92.70	91.84	92.66	93.34	92.62	92.57	92.39	93.43	94.94	94.83	94.60
Industrial organic chemicals—do	98.16	98.40	98.81	98.33	98.74	99.39	98.17	97.44	97.84	98.00	98.98	100.37	—
Products of petroleum and coal—do	111.64	109.21	113.30	110.03	111.11	111.38	109.89	108.53	109.07	110.97	110.16	111.93	113.16
Petroleum refining—do	115.92	111.60	117.01	113.36	115.87	116.31	115.06	113.24	114.09	115.59	113.65	115.46	—
Rubber products—do	94.16	92.84	92.97	93.03	93.20	92.40	87.48	85.04	87.02	85.88	87.86	91.10	92.12
Tires and inner tubes—do	112.20	107.83	107.20	105.18	106.62	105.84	98.52	93.02	98.05	95.67	99.48	104.56	—
Leather and leather products—do	58.67	58.67	57.66	57.04	57.31	58.34	58.19	57.41	56.83	53.54	55.42	57.46	57.82
Footwear (except rubber)—do	56.09	56.32	54.90	54.15	53.91	55.35	56.17	54.96	53.96	49.68	51.94	54.36	—
Nonmanufacturing industries:													
Mining <sup>3</sup> —do	104.19	103.79	106.19	102.91	99.84	102.03	99.72	98.81	97.02	94.62	96.01	100.98	—
Metal—do	100.28	101.35	102.84	98.70	96.92	97.27	96.78	95.40	92.93	91.10	92.69	—	—
Anthracite—do	81.72	80.07	92.22	81.27	76.85	70.76	81.74	73.70	66.25	58.65	67.60	80.39	—
Bituminous coal—do	112.17	110.96	112.91	110.66	102.18	107.92	103.36	100.62	96.37	90.60	93.30	104.19	—
Crude-petroleum and natural-gas production: Petroleum and natural-gas production dollars	110.00	106.52	113.28	106.92	109.34	111.64	110.56	110.83	110.97	108.81	107.06	110.70	—
Nonmetallic mining and quarrying—do	90.70	92.57	92.25	91.19	86.90	86.31	84.25	81.00	83.22	85.45	89.59	90.85	—
Contract construction—do	109.15	111.07	110.84	109.96	103.01	105.44	107.10	100.53	106.44	107.88	111.08	110.41	—
Nonbuilding construction—do	110.77	112.41	110.16	109.21	98.82	102.60	103.79	96.21	101.90	103.45	110.56	109.61	—
Building construction—do	108.56	110.48	111.14	110.23	104.23	106.45	108.06	101.64	107.71	108.63	111.08	110.77	—
Transportation and public utilities:													
Local railways and bus lines—do	90.02	89.40	90.05	89.01	88.80	89.65	88.61	88.83	89.03	90.10	90.30	90.95	—
Telephone—do	76.63	75.47	75.66	77.22	79.20	77.59	76.38	76.78	76.36	76.53	77.11	78.69	—
Telegraph—do	88.62	87.99	87.99	87.15	85.69	85.89	85.90	86.10	86.52	87.35	89.04	91.34	—
Gas and electric utilities—do	96.00	95.94	97.17	97.58	97.58	98.88	97.51	98.81	97.77	99.55	98.42	100.12	—
Wholesale trade—do	85.24	85.24	86.05	85.63	85.60	86.46	85.41	85.57	85.79	85.14	86.40	87.23	—
Retail trade (except eating and drinking places) <sup>2</sup> —do	64.46	64.08	63.63	62.79	62.25	62.43	63.50	63.50	63.13	63.50	63.88	65.32	—
General-merchandise stores—do	45.67	45.72	44.80	44.48	44.15	46.08	45.77	45.69	45.75	45.83	46.31	47.81	—
Food and liquor stores—do	67.46	67.28	66.43	65.34	65.52	65.52	65.70	65.87	66.23	66.42	67.89	65.39	—
Automotive and accessories dealers—do	84.29	84.73	84.10	82.84	82.65	82.16	82.34	80.54	81.28	81.72	83.66	84.10	—
Finance, insurance, and real estate:													
Banks and trust companies—do	64.52	64.31	64.48	64.74	64.64	65.15	65.56	65.60	65.53	65.60	65.72	65.82	—
Service and miscellaneous:													
Hotels, year-round—do	43.93												

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

1957

1958

	July	August	September	October	November	December	January	February	March	April	May	June	July	August
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## EMPLOYMENT AND POPULATION—Continued

## WAGES—Continued

Average hourly gross earnings (U. S. Department of Labor): <sup>†</sup>														
All manufacturing industries.....	2.07	2.07	2.08	2.09	2.11	2.10	2.11	2.11	2.11	2.12	2.12	2.13	p 2.12	
Excluding overtime <sup>‡</sup> .....	2.01	2.01	2.02	2.03	2.05	2.05	2.06	2.07	2.07	2.07	2.07	2.07		
Durable-goods industries.....	2.20	2.21	2.22	2.23	2.24	2.24	2.24	2.25	2.25	2.26	2.27	2.28	p 2.28	
Excluding overtime <sup>‡</sup> .....	2.14	2.14	2.16	2.17	2.18	2.19	2.20	2.21	2.21	2.21	2.22			
Ordnance and accessories.....	2.34	2.34	2.37	2.38	2.40	2.42	2.44	2.45	2.46	2.46	2.48	p 2.48	p 2.48	
Lumber and wood products (except furniture).....														
Sawmills and planing mills.....	1.82	1.84	1.84	1.84	1.84	1.83	1.81	1.82	1.82	1.88	1.88	1.88	p 1.88	p 1.90
Furniture and fixtures.....	1.81	1.83	1.84	1.82	1.83	1.81	1.77	1.78	1.79	1.84	1.83			
Stone, clay, and glass products.....	1.74	1.76	1.77	1.77	1.76	1.77	1.76	1.77	1.77	1.77	1.78	1.78	p 1.78	
Primary metal industries <sup>§</sup> .....	2.05	2.06	2.08	2.09	2.11	2.10	2.10	2.09	2.09	2.09	2.10	2.11	p 2.11	
Blast furnaces, steel works, and rolling mills.....	2.53	2.54	2.57	2.55	2.54	2.55	2.56	2.57	2.58	2.58	2.61	p 2.67	p 2.68	
Primary smelting and refining of nonferrous metals.....	2.72	2.73	2.76	2.73	2.72	2.72	2.76	2.75	2.76	2.78	2.77	2.82		
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....	2.36	2.41	2.42	2.43	2.41	2.42	2.42	2.43	2.42	2.43	2.43			
Machinery (except electrical).....	2.19	2.20	2.22	2.22	2.23	2.22	2.22	2.23	2.23	2.24	2.25	2.27	p 2.28	p 2.29
Electrical machinery.....	2.30	2.30	2.32	2.33	2.33	2.34	2.34	2.35	2.36	2.36	2.37	p 2.38	p 2.38	
Transportation equipment <sup>§</sup> .....	2.41	2.42	2.45	2.47	2.50	2.48	2.46	2.47	2.47	2.49	2.50	p 2.52	p 2.53	
Motor vehicles and equipment <sup>§</sup> .....	2.46	2.47	2.52	2.53	2.57	2.51	2.48	2.48	2.50	2.51	2.51			
Aircraft and parts.....	2.35	2.38	2.38	2.40	2.41	2.44	2.43	2.44	2.44	2.44	2.48	2.53		
Ship and boat building and repairs.....	2.89	2.42	2.45	2.45	2.43	2.43	2.42	2.43	2.45	2.45	2.45			
Railroad equipment.....	2.52	2.52	2.59	2.57	2.59	2.63	2.60	2.64	2.66	2.65	2.64			
Instruments and related products.....	2.10	2.10	2.13	2.13	2.13	2.14	2.15	2.15	2.17	2.18	2.19	p 2.21		
Miscellaneous mfg. industries.....	1.81	1.80	1.80	1.81	1.82	1.83	1.85	1.84	1.85	1.84	1.85	1.84	p 1.84	
Nondurable-goods industries.....	1.89	1.88	1.90	1.90	1.91	1.92	1.92	1.93	1.94	1.94	1.94	1.94	p 1.93	
Excluding overtime <sup>‡</sup> .....	1.83	1.82	1.83	1.84	1.86	1.88	1.87	1.88	1.89	1.89	1.89	1.89		
Food and kindred products <sup>§</sup> .....	1.91	1.90	1.91	1.94	1.96	1.97	2.01	2.01	2.01	2.01	2.01	2.01	2.00	p 1.97
Meat products.....	2.14	2.12	2.18	2.19	2.21	2.20	2.24	2.23	2.23	2.22	2.22	2.23		
Dairy products.....	1.85	1.85	1.87	1.86	1.87	1.88	1.91	1.90	1.90	1.92	1.92	1.94		
Canning and preserving.....	1.55	1.62	1.62	1.64	1.63	1.68	1.71	1.70	1.69	1.73	1.70	1.68		
Bakery products.....	1.89	1.88	1.89	1.91	1.93	1.93	1.93	1.95	1.94	1.95	1.96	1.97		
Beverages.....	2.25	2.23	2.24	2.23	2.24	2.26	2.26	2.26	2.26	2.26	2.30	2.32		
Tobacco manufactures.....	1.61	1.48	1.45	1.46	1.54	1.54	1.56	1.59	1.65	1.66	1.67	p 1.67	p 1.61	
Textile-mill products <sup>§</sup> .....	1.50	1.50	1.51	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.51	1.51	p 1.51	
Broadwoven fabric mills.....	1.45	1.45	1.46	1.46	1.46	1.45	1.45	1.45	1.44	1.44	1.45			
Knitting mills.....	1.45	1.45	1.46	1.46	1.46	1.46	1.46	1.47	1.46	1.46				
Apparel and other finished textile products.....														
Mining*.....	1.50	1.50	1.51	1.49	1.50	1.50	1.51	1.49	1.50	1.50	1.50	1.50	p 1.51	
Paper and allied products.....	2.06	2.06	2.08	2.08	2.08	2.08	2.08	2.08	2.09	2.10	2.11	p 2.12	p 2.13	
Pulp, paper, and paperboard mills.....	2.20	2.20	2.22	2.22	2.22	2.22	2.21	2.21	2.21	2.22	2.24			
Printing, publishing, and allied industries.....	2.50	2.51	2.53	2.53	2.52	2.54	2.54	2.55	2.56	2.55	2.59	p 2.59	p 2.60	
Chemicals and allied products.....	2.25	2.25	2.25	2.24	2.26	2.26	2.27	2.28	2.27	2.27	2.29	2.31	2.33	p 2.33
Industrial organic chemicals.....	2.40	2.40	2.41	2.41	2.42	2.43	2.43	2.44	2.44	2.45	2.46			
Products of petroleum and coal.....	2.69	2.69	2.73	2.71	2.73	2.73	2.72	2.72	2.72	2.72	2.73	2.76	p 2.74	
Petroleum refining.....	2.80	2.79	2.84	2.82	2.84	2.83	2.82	2.81	2.81	2.84	2.82	2.83		
Rubber products.....	2.28	2.27	2.29	2.32	2.33	2.31	2.29	2.28	2.29	2.29	2.30	p 2.33	p 2.35	
Tires and inner tubes.....	2.64	2.63	2.66	2.66	2.72	2.70	2.67	2.65	2.65	2.66	2.73			
Leather and leather products.....	1.54	1.54	1.55	1.55	1.57	1.56	1.56	1.56	1.57	1.57	1.57	1.57	p 1.56	
Footwear (except rubber).....	1.48	1.49	1.50	1.50	1.51	1.50	1.51	1.51	1.52	1.51	1.51	1.51		
Nonmanufacturing industries:														
Mining*.....	2.56	2.55	2.59	2.56	2.56	2.57	2.57	2.58	2.56	2.53	2.52	2.55		
Metal.....	2.47	2.46	2.49	2.48	2.46	2.45	2.45	2.45	2.44	2.42	2.41	2.42		
Anthracite.....	2.53	2.66	2.65	2.63	2.65	2.66	2.68	2.68	2.65	2.63	2.62	2.61		
Bituminous coal.....	3.09	3.04	3.06	3.04	3.05	3.04	3.04	3.04	3.04	3.02	3.00	3.02		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod. ....	2.67	2.63	2.71	2.64	2.68	2.69	2.69	2.69	2.70	2.68	2.65	2.70		
Nonmetallic mining and quarrying.....	2.02	2.03	2.05	2.04	2.04	2.05	2.03	2.03	2.02	2.02	2.05	2.06		
Contract construction.....	2.88	2.90	2.94	2.94	2.96	2.97	3.00	3.01	2.99	2.98	2.97	2.96		
Nonbuilding construction.....	2.65	2.67	2.70	2.69	2.70	2.70	2.71	2.71	2.71	2.71	2.69	2.68		
Building construction.....	2.95	2.97	3.02	3.02	3.03	3.05	3.07	3.08	3.06	3.06	3.06	3.06		
Transportation and public utilities:														
Local railways and bus lines.....	2.06	2.06	2.07	2.07	2.07	2.08	2.08	2.09	2.11	2.10	2.12			
Telephone.....	1.94	1.94	1.95	1.97	1.98	2.01	2.01	2.02	2.03	2.04	2.06			
Telegraph.....	2.10	2.10	2.10	2.09	2.10	2.10	2.09	2.10	2.10	2.12	2.18			
Gas and electric utilities.....	2.33	2.34	2.37	2.38	2.38	2.40	2.40	2.41	2.42	2.44	2.46			
Wholesale and retail trade:														
Wholesale trade.....	2.11	2.11	2.13	2.13	2.14	2.14	2.13	2.15	2.15	2.15	2.16	2.17		
Retail trade (except eating and drinking places) <sup>§</sup> .....	1.67	1.66	1.67	1.67	1.66	1.63	1.68	1.67	1.68	1.69	1.71			
General-merchandise stores.....	1.32	1.31	1.31	1.32	1.31	1.28	1.35	1.34	1.33	1.34	1.37			
Food and liquor stores.....	1.78	1.78	1.81	1.81	1.82	1.81	1.83	1.84	1.84	1.85	1.86			
Automotive and accessories dealers.....	1.92	1.93	1.92	1.90	1.90	1.88	1.88	1.86	1.87	1.91	1.92			
Service and miscellaneous:														
Hotels, year-round.....	1.00	1.00	1.10	1.10	1.11	1.11	1.11	1.12	1.12	1.11	1.12	1.13	1.13	
Laundries.....	1.09	1.10	1.11	1.11	1.11	1.12	1.12	1.12	1.12	1.13	1.13	1.14		
Cleaning and dyeing plants.....	1.31	1.30	1.31	1.32	1.31	1.31	1.30	1.29	1.30	1.31	1.32	1.33		
Miscellaneous wage data:														
Construction wage rates (ENR): <sup>§</sup>														
Common labor.....	2.299	2.333	2.334	2.334	2.336	2.344	2.373	2.379	2.382	2.389	2.411	2.440	2.463	2.468
Skilled labor.....	3.543	3.581	3.585	3.604	3.606	3.629	3.626	3.624	3.628	3.636	3.643	3.682	3.720	3.726
Equipment operators*.....	3.210	3.221	3.237	3.237	3.242	3.248	3.247	3.286	3.286	3.302	3.336	3.339	3.369	3.386
Farm wage rates, without board or room (quarterly).....	.93													
Railway wages (average, class I).....	2.249	2.263	2.284	2.254	2.409	2.401	2.385	2.445	2.407	2.391	2.438			
Road-building wages, common labor (quarterly).....	1.88													

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> See note marked "S" for p. S-11.

<sup>†</sup> Data through 1956 shown in the 1957 edition of BUSINESS STATISTICS are based on

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FINANCE</b>													
<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....	1,000	1,227	1,197	1,225	1,224	1,307	1,422	1,523	1,529	1,479	1,441	1,352	1,353
Commercial paper.....	459	501	501	516	560	551	654	776	862	919	946	965	966
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:													
Total.....	3,327	3,345	3,354	3,354	3,329	3,339	3,363	3,404	3,464	3,527	3,595	3,670	3,725
Farm mortgage loans: Federal land banks.....	1,877	1,887	1,896	1,904	1,908	1,919	1,925	1,934	1,947	1,958	1,972	1,989	2,017
Loans to cooperatives.....	409	420	430	451	452	454	456	442	428	413	405	408	425
Other loans and discounts.....	1,041	1,038	1,027	999	969	966	982	1,028	1,089	1,155	1,218	1,273	1,298
Bank debits, total (344 centers).....	200,559	190,539	180,294	204,168	189,246	220,376	212,920	181,740	203,882	204,137	195,127	219,476	206,521
New York City.....	74,509	68,409	70,953	77,431	71,667	88,584	84,355	72,803	84,409	85,510	77,315	95,473	82,214
6 other centers <sup>1</sup> .....	41,711	40,194	39,095	41,761	39,012	43,692	41,992	36,188	40,363	39,354	38,645	41,228	40,701
Federal Reserve banks, condition, end of month:													
Assets, total <sup>2</sup> .....	51,753	51,626	50,884	52,035	52,562	53,028	51,428	51,159	50,731	51,315	50,917	51,458	50,960
Reserve bank credit outstanding, total <sup>2</sup> .....	24,691	25,418	24,622	25,206	25,515	25,784	24,352	24,330	24,570	24,672	25,313	26,283	25,477
Discounts and advances.....	420	986	396	789	819	55	217	122	137	156	144	41	94
United States Government securities.....	23,355	23,539	23,312	23,338	23,733	24,238	23,331	23,240	23,628	23,681	24,162	25,438	24,480
Gold certificate reserves.....	21,946	21,939	21,943	22,005	22,083	22,104	21,804	21,409	21,005	20,767	20,621	26,424	
Liabilities, total <sup>2</sup> .....	51,753	51,626	50,884	52,035	52,562	53,028	51,428	51,159	50,731	51,315	50,917	51,458	50,960
Deposits, total <sup>2</sup> .....	19,795	20,079	19,426	20,103	19,996	20,117	19,956	19,785	19,650	19,516	19,416	19,883	19,999
Member-bank reserve balances.....	18,630	18,975	18,399	18,917	19,274	19,034	18,958	18,667	18,532	18,254	18,176	18,784	17,764
Excess reserves (estimated).....	110	670	295	376	496	57	415	481	675	568	633	626	707
Federal Reserve notes in circulation.....	26,671	26,861	26,829	26,834	27,260	27,535	26,711	26,559	26,537	26,375	26,570	26,705	26,802
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....	47.2	46.7	47.4	46.9	46.7	46.3	47.4	47.7	47.2	46.7	45.7	44.6	45.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted <sup>3</sup> .....	55,550	54,973	54,015	55,805	55,464	56,887	56,134	54,943	54,119	55,699	55,434	54,560	56,647
Demand, except interbank:													
Individuals, partnerships, and corporations.....	58,276	57,374	57,159	58,495	58,772	61,887	57,924	57,040	56,070	57,863	56,917	57,176	58,520
States and political subdivisions.....	4,169	3,878	3,872	3,857	4,005	4,331	4,176	4,141	4,286	4,937	4,739	4,426	4,211
United States Government.....	2,381	2,647	4,008	1,683	1,758	2,458	1,048	2,308	3,092	3,945	6,372	6,372	3,545
Time, except interbank, total <sup>2</sup> .....	22,529	22,612	22,821	22,925	22,716	23,298	23,415	23,967	24,693	25,212	25,627	26,295	26,432
Individuals, partnerships, and corporations.....	21,219	21,292	21,494	21,635	21,487	21,951	22,062	22,390	23,003	23,367	23,701	24,168	24,376
States and political subdivisions.....	1,123	1,135	1,143	1,111	1,060	1,175	1,216	1,443	1,551	1,703	1,781	1,956	1,888
Interbank (demand and time).....	13,352	12,836	13,693	13,094	12,918	15,211	13,293	13,639	15,155	14,777	14,500	15,797	14,980
Investments, total.....	32,797	32,535	33,335	33,129	32,743	34,329	33,942	35,080	36,842	39,488	40,032	41,749	41,356
U. S. Government obligations, direct and guaranteed, total.....	25,241	24,914	25,654	25,191	25,010	26,423	25,923	26,856	28,113	30,548	31,093	32,575	32,002
Bills.....	1,504	1,623	1,197	1,156	1,007	1,888	1,431	1,552	2,057	2,146	1,964	2,294	1,923
Certificates.....	1,342	1,562	1,732	1,600	1,713	1,752	1,799	1,119	1,140	1,169	1,298	1,650	1,663
Bonds and guaranteed obligations.....	18,188	18,107	18,166	18,004	17,898	18,007	18,028	19,338	19,965	20,159	20,564	21,763	21,428
Notes.....	4,207	3,622	4,559	4,431	4,392	4,776	4,665	4,847	4,951	7,074	7,267	6,868	6,988
Other securities.....	7,556	7,621	7,681	7,938	7,733	7,906	8,019	8,224	8,729	8,940	8,939	9,174	9,354
Loans (adjusted), total <sup>3</sup> .....	53,568	53,935	54,563	53,614	53,329	54,658	52,245	52,281	52,699	52,995	52,068	53,513	52,156
Commercial, industrial, and agricultural.....	31,738	32,012	32,331	31,756	31,527	32,237	30,638	30,448	30,842	30,185	29,795	30,371	29,545
To brokers and dealers in securities.....	1,660	1,810	2,021	1,642	1,610	2,190	1,645	1,882	1,983	2,749	2,204	2,819	2,308
Other loans for purchasing or carrying securities.....	1,142	1,120	1,118	1,106	1,093	1,154	1,125	1,178	1,274	1,315	1,288	1,433	1,344
Real estate loans.....	8,675	8,696	8,727	8,758	8,777	8,761	8,744	8,742	8,695	8,746	8,821	8,890	9,070
Other loans.....	11,412	11,355	11,427	11,411	11,385	11,448	11,226	11,170	11,056	11,157	11,118	11,182	11,168
Money and interest rates: <sup>4</sup>													
Bank rates on business loans:													
In 19 cities.....													
New York City.....													
7 other northern and eastern cities.....	4.83	4.69	4.85	4.71	4.29	4.86	4.49	4.49	4.49	4.49	4.49	3.88	
11 southern and western cities.....													
In 11 cities.....	5.01	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	4.58	
Discount rate (N. Y. F. R. Bank).....	3.00	3.50	3.50	3.50	3.00	2.75	2.75	2.25	1.75	1.75	1.75	1.75	1.75
Federal intermediate credit bank loans.....	4.29	4.36	4.45	4.49	4.68	4.70	4.55	4.42	4.10	4.00	3.29	3.17	3.15
Federal land bank loans.....	5.17	5.21	5.25	5.38	5.63	5.63	5.50	5.38	5.21	5.17	5.17	5.17	5.13
Open market rates, New York City:													
Acceptances, prime, bankers' 90 days.....	3.38	3.78	3.83	3.75	3.50	3.35	3.06	2.30	1.80	1.52	1.30	1.13	1.65
Commercial paper, prime, 4-6 months.....	3.88	3.98	4.00	4.10	4.07	3.81	3.49	2.63	2.33	1.90	1.71	1.54	1.96
Yield on U. S. Govt. securities:													
3-month bills.....	3.165	3.404	3.578	3.591	3.337	3.102	2.598	1.562	1.354	1.126	1.046	.881	.962
3-5 year taxable issues.....	3.89	3.91	3.93	3.99	3.63	3.04	2.77	2.67	2.50	2.33	2.25	2.25	2.54
Savings deposits, balance to credit of depositors:													
New York State savings banks.....	18,023	18,064	18,205	18,207	18,323	18,588	18,701	18,780	19,009	19,024	19,128	19,340	19,378
U. S. postal savings <sup>5</sup> .....	1,432	1,407	1,383	1,362	1,344	1,328	1,306	1,288	1,271	1,256	1,241	1,213	1,198
CONSUMER CREDIT <sup>6</sup>													
(Short- and Intermediate-term)													
Total outstanding, end of month.....	42,668	43,101	43,270	43,274	43,530	44,776	43,966	43,043	42,562	42,665	43,027	43,122	43,026
Installment credit, total.....	32,968	33,303	33,415	33,504	33,596	34,105	33,737	33,302	32,983	32,932	32,957	33,054	33,133
Automobile paper.....	15,329	15,490	15,556	15,579	15,542	15,496	15,326	15,122	14,889	14,788	14,713	14,691	14,673
Other consumer-goods paper.....	8,189	8,229	8,228	8,236	8,300	8,687	8,499	8,277	8,192	8,134	8,176	8,203	8,220
Repair and modernization loans.....	1,921	1,954	1,989	1,988	1,996	1,984	1,936	1,936	1,915	1,914	1,933	1,942	1,952
Personal loans.....	7,529	7,630	7,662	7,701	7,758	7,938	7,949	7,967	7,987	8,096	8,135	8,218	8,288

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

<sup>3</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>4</sup> Includes data not shown separately.

<sup>5</sup> For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks and deduction of valuation reserves (individual loan items are gross, i.e., before deduction of valuation reserves).

<sup>6</sup> For bond yields, see p. S-20.

<sup>7</sup> Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year).

<sup>8</sup> Revised back to January 1955 to incorporate more comprehensive information now available. For revisions prior to October 1956, see the December 1957 *Federal Reserve Bulletin*.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958							
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August
<b>FINANCE—Continued</b>														
<b>CONSUMER CREDIT†—Continued</b> (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit, total—Continued														
By type of holder:														
Financial institutions, total mil. of dol.	28,726	29,014	29,128	29,241	29,239	29,375	29,125	28,864	28,621	28,701	28,674	28,750	28,897	
Commercial banks do.	12,508	12,607	12,656	12,749	12,717	12,714	12,611	12,415	12,310	12,421	12,442	12,494	12,581	
Sales-finance companies do.	9,476	9,565	9,598	9,585	9,564	9,573	9,464	9,405	9,284	9,200	9,129	9,105	9,121	
Credit unions do.	2,284	2,344	2,377	2,415	2,430	2,472	2,446	2,451	2,461	2,506	2,531	2,565	2,606	
Consumer finance companies do.	3,209	3,234	3,231	3,229	3,248	3,332	3,320	3,306	3,286	3,290	3,273	3,279	3,288	
Other do.	1,249	1,264	1,266	1,263	1,271	1,284	1,284	1,287	1,280	1,284	1,299	1,307	1,301	
Retail outlets, total do.	4,242	4,289	4,287	4,263	4,357	4,730	4,612	4,438	4,362	4,231	4,283	4,304	4,236	
Department stores do.	1,144	1,161	1,167	1,134	1,199	1,393	1,381	1,326	1,343	1,241	1,278	1,310	1,241	
Furniture stores do.	1,072	1,083	1,077	1,080	1,092	1,146	1,108	1,079	1,045	1,033	1,034	1,035	1,035	
Automobile dealers do.	525	530	533	533	531	529	522	514	504	498	494	492	491	
Other do.	1,501	1,515	1,510	1,516	1,535	1,662	1,601	1,519	1,470	1,459	1,477	1,467	1,469	
Noninstallment credit, total do.	9,700	9,798	9,855	9,770	9,934	10,671	10,229	9,741	9,570	9,733	10,070	10,068	9,893	
Single-payment loans do.	3,406	3,458	3,493	3,405	3,458	3,502	3,514	3,542	3,542	3,501	3,616	3,645	3,531	
Charge accounts do.	3,886	3,925	3,942	3,991	4,135	4,760	4,264	3,710	3,528	3,694	3,956	3,949	3,901	
Service credit do.	2,408	2,415	2,420	2,374	2,341	2,409	2,451	2,489	2,509	2,538	2,498	2,474	2,461	
By type of holder:														
Financial institutions do.	3,406	3,458	3,493	3,405	3,458	3,502	3,514	3,542	3,542	3,501	3,616	3,645	3,531	
Retail outlets do.	3,886	3,925	3,942	3,991	4,135	4,760	4,264	3,710	3,528	3,694	3,956	3,949	3,901	
Service credit do.	2,408	2,415	2,420	2,374	2,341	2,409	2,451	2,489	2,509	2,538	2,498	2,474	2,461	
Installment credit extended and repaid:														
Unadjusted:														
Extended, total do.	3,837	3,704	3,388	3,545	3,439	4,069	3,108	2,754	3,164	3,345	3,386	3,484	3,494	
Automobile paper do.	1,563	1,467	1,364	1,404	1,250	1,305	1,190	1,020	1,104	1,222	1,212	1,266	1,291	
Other consumer-goods paper do.	995	1,022	927	976	1,020	1,333	799	717	902	874	1,008	969	963	
All other do.	1,279	1,215	1,097	1,165	1,169	1,431	1,119	1,017	1,158	1,249	1,166	1,249	1,240	
Repaid, total do.	3,477	3,369	3,276	3,456	3,347	3,560	3,476	3,189	3,483	3,396	3,361	3,387	3,415	
Automobile paper do.	1,361	1,308	1,298	1,381	1,287	1,351	1,360	1,224	1,337	1,323	1,287	1,288	1,309	
Other consumer-goods paper do.	971	982	928	968	956	946	987	939	987	932	966	942	946	
All other do.	1,145	1,081	1,050	1,107	1,104	1,263	1,129	1,026	1,159	1,141	1,108	1,157	1,160	
Adjusted:														
Extended, total do.	3,599	3,591	3,546	3,541	3,559	3,615	3,504	3,235	3,193	3,278	3,252	3,285	3,342	
Automobile paper do.	1,381	1,355	1,392	1,404	1,423	1,346	1,179	1,077	1,161	1,113	1,109	1,169		
Other consumer-goods paper do.	999	1,027	973	912	964	959	940	900	981	914	994	957	969	
All other do.	1,219	1,209	1,181	1,194	1,191	1,233	1,218	1,156	1,203	1,145	1,199	1,204		
Repaid, total do.	3,382	3,343	3,418	3,358	3,394	3,498	3,421	3,401	3,373	3,401	3,352	3,392	3,374	
Automobile paper do.	1,317	1,276	1,318	1,317	1,292	1,368	1,368	1,317	1,300	1,338	1,296	1,278	1,292	
Other consumer-goods paper do.	964	976	990	945	981	978	925	966	952	921	941	963	945	
All other do.	1,101	1,091	1,110	1,096	1,121	1,152	1,128	1,118	1,121	1,142	1,115	1,151	1,137	
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:														
Receipts, total mil. of dol.	3,734	6,475	8,109	3,796	5,845	6,611	5,243	7,756	11,182	6,039	7,334	11,905	3,624	
Receipts, net do.	3,057	5,128	7,225	3,131	4,827	5,956	4,786	6,299	9,501	3,496	4,925	10,751	2,946	
Customs do.	70	65	65	76	67	63	69	58	69	68	63	72		
Individual income taxes do.	1,316	3,806	3,986	1,537	3,512	2,477	3,034	4,741	2,658	3,584	4,253	3,665	1,453	
Corporation income and profits taxes do.	541	355	2,364	429	367	2,277	486	406	6,538	476	449	5,906	479	
Employment taxes do.	366	1,003	540	363	740	432	385	1,302	680	722	1,293	818	355	
Other internal revenue and receipts do.	1,441	1,245	1,214	1,391	1,158	1,363	1,270	1,249	1,237	1,189	1,276	1,451	1,265	
Expenditures, total do.	6,347	5,930	5,667	6,501	5,806	5,809	6,011	5,528	5,749	6,122	5,846	6,581	6,613	
Interest on public debt do.	659	628	630	641	636	674	693	606	616	613	595	619	642	
Veterans' services and benefits do.	377	382	362	421	432	426	433	429	432	465	436	431		
Major national security ♀ do.	3,628	3,989	3,589	3,700	3,506	3,752	3,765	3,500	3,672	3,712	4,335			
All other expenditures do.	1,683	931	1,086	1,739	1,231	958	1,120	903	1,029	1,313	1,102	1,196		
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total do.	272,469	273,845	274,412	274,067	274,747	274,898	274,555	274,679	272,624	275,057	275,653	276,343	278,476	
Interest bearing, total do.	270,595	272,018	272,688	272,406	273,132	272,874	272,777	272,959	270,948	273,447	274,030	274,698	273,910	276,951
Public issues do.	224,272	225,308	226,467	225,338	227,146	227,075	227,307	227,000	225,137	228,308	227,915	228,452	228,033	230,638
Special issues do.	46,323	46,709	46,221	46,068	45,986	45,799	45,470	45,059	45,810	45,443	46,115	46,246	45,877	46,313
Noninterest bearing do.	1,874	1,828	1,724	1,661	1,615	2,024	1,777	1,720	1,676	1,610	1,622	1,646	1,556	1,525
Obligations guaranteed by U. S. Government, end of month mil. of dol.	107	109	115	103	104	104	101	103	104	94	97	101	102	108
U. S. Savings bonds:														
Amount outstanding, end of month do.	54,631	54,364	54,105	53,799	53,533	53,209	52,846	52,751	52,663	52,550	52,462	52,349	52,262	52,193
Sales, series E through K\$ do.	400	392	362	337	334	308	510	407	418	398	308	376	418	369
Redemptions do.	890	750	713	729	694	813	590	600	605	551	610	626	534	
Federal business-type activities, end of quarter: ♂														
Assets, except interagency, total mil. of dol.		70,175					71,139			72,242				
Loans receivable, total (less reserves) do.	21,323						22,395			23,147				
To aid agriculture do.	6,469						6,688			7,605				
To aid homeowners do.	4,680						4,769			4,917				
Foreign loans do.	8,316						8,754			8,965				
All other do.	2,358						2,552			2,013				
Commodities, supplies, and materials do.	21,514						21,628			21,206				
U. S. Government securities do.	3,762						3,804			4,523				
Other securities and investments do.	3,725						3,718			3,753				
Land, structures, and equipment do.	9,974						9,962			10,020				
All other assets do.	9,878						9,632			9,504				
Liabilities, except interagency, total do.		16,341					17,627			18,270				
Bonds, notes, and debentures do.	3,712						4,710			4,798				
Other liabilities do.	2,629						2,916			3,472				
Private proprietary interest do.	1,056						1,121			1,183				
U. S. Government proprietary interest do.	162,778						162,391			162,789				

Revised. ♀ Preliminary. ♂ See

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febrary	March	April	May	June	July
<b>FINANCE—Continued</b>													
<b>LIFE INSURANCE</b>													
Institute of Life Insurance: <sup>†</sup>													
Assets, total, all U. S. life insurance companies	99,005	99,374	99,812	100,224	100,597	101,043	101,672	102,000	102,385	102,717	103,150	103,634	104,578
Bonds (book value), domestic and foreign, total	mil. of dol.												
U. S. Government	50,480	50,604	50,755	51,005	51,122	51,237	51,681	51,809	51,933	52,175	52,304	52,552	53,202
State, county, municipal (U. S.)	7,306	7,268	7,224	7,233	7,135	6,950	7,113	7,124	7,002	7,009	6,936	6,979	7,258
Public utility (U. S.)	2,323	2,333	2,340	2,352	2,362	2,375	2,418	2,426	2,448	2,460	2,487	2,521	2,561
Railroad (U. S.)	14,339	14,375	14,426	14,504	14,553	14,602	14,638	14,657	14,708	14,742	14,750	14,812	14,962
Industrial and miscellaneous (U. S.)	3,837	3,842	3,843	3,845	3,845	3,846	3,839	3,838	3,838	3,835	3,834	3,828	3,835
Stocks (book value), domestic and foreign, total	mil. of dol.												
Preferred (U. S.)	2,993	3,018	3,010	3,021	3,028	3,007	2,997	3,004	3,077	3,084	3,095	3,132	3,159
Common (U. S.)	1,622	1,622	1,624	1,630	1,626	1,626	1,622	1,622	1,634	1,638	1,649	1,659	
Mortgage loans, total	34,356	34,547	34,697	34,859	34,986	35,230	35,410	35,529	35,663	35,773	35,884	35,983	36,183
Nonfarm	31,794	31,978	32,122	32,274	32,396	32,640	32,816	32,926	33,049	33,142	33,241	33,330	33,519
Real estate	do	3,004	3,032	3,059	3,085	3,113	3,134	3,156	3,187	3,214	3,244	3,265	3,305
Policy loans and premium notes	do	3,703	3,731	3,764	3,802	3,833	3,863	3,896	3,927	3,962	3,996	4,022	4,049
Cash	do	1,113	1,083	1,128	1,112	1,126	1,264	1,170	1,113	1,132	1,114	1,187	1,165
Other assets	do	3,356	3,359	3,399	3,340	3,389	3,308	3,362	3,431	3,404	3,331	3,393	3,448
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance): <sup>†</sup>	mil. of dol.												
Value, estimated total	5,385	5,063	4,689	6,126	5,221	6,837	5,513	4,950	5,784	5,565	5,462	5,162	5,196
Group and wholesale	1,106	779	685	1,538	848	2,137	1,595	979	1,336	1,024	999	780	633
Industrial	540	556	555	567	509	492	464	496	550	544	595	559	530
Ordinary, total <sup>†</sup>	do	3,739	3,728	3,449	4,021	3,864	4,208	3,454	3,898	3,997	3,868	3,823	4,033
New England	do	232	225	200	244	246	292	249	254	272	274	257	267
Middle Atlantic	do	910	880	805	977	979	957	839	820	923	956	924	889
East North Central	do	770	784	725	826	796	861	688	676	767	776	753	746
West North Central	do	306	298	273	316	292	327	273	286	309	308	320	305
South Atlantic	do	428	436	433	477	455	481	398	404	461	486	476	498
East South Central	do	156	159	152	165	157	169	137	147	167	174	167	171
West South Central	do	333	332	320	364	331	384	321	333	362	379	361	370
Mountain	do	145	138	130	154	146	175	127	134	148	155	149	166
Pacific	do	419	437	374	455	421	518	388	403	451	452	439	476
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total	mil. of dol.												
Death benefits	233.4	222.1	202.4	248.8	222.4	255.4	258.1	239.7	262.7	259.2	233.5	229.7	246.8
Matured endowments	54.7	55.4	53.0	64.0	57.8	67.2	67.7	58.2	61.2	60.7	58.8	58.7	55.3
Disability payments	9.5	9.7	9.1	10.2	9.2	8.8	11.4	9.8	10.0	10.6	10.5	10.1	10.2
Annuity payments	do	46.5	44.7	42.6	47.6	44.8	40.3	67.1	48.7	49.9	49.4	48.7	49.4
Surrender values	do	107.5	105.7	92.5	118.3	101.7	119.1	119.3	111.2	126.6	132.7	123.1	115.8
Policy dividends	do	99.5	87.7	97.3	98.2	89.3	190.4	128.9	100.3	131.1	111.6	110.0	115.5
Life Insurance Association of America:													
Premium income (39 cos.), quarterly total	do	2,476.7	2,476.7	2,476.7	2,839.3	2,839.3	2,839.3	2,609.9	2,609.9	2,609.9	2,557.2	2,557.2	
Accident and health	do	413.6	413.6	413.6	474.9	474.9	474.9	441.1	441.1	441.1	439.0	439.0	
Annuities	do	297.1	297.1	297.1	365.6	365.6	365.6	344.0	344.0	344.0	275.9	275.9	
Group	do	283.5	283.5	283.5	297.4	297.4	297.4	312.3	312.3	312.3	291.9	291.9	
Industrial	do	204.7	204.7	204.7	254.3	254.3	254.3	232.9	232.9	232.9	197.9	197.9	
Ordinary	do	1,277.8	1,277.8	1,277.8	1,447.1	1,447.1	1,447.1	1,339.5	1,339.5	1,339.5	1,352.5	1,352.5	
<b>MONETARY STATISTICS</b>													
Gold and silver:													
Gold:													
Monetary stock, U. S. (end of mo.)	mil. of dol.	22,627	22,626	22,635	22,691	22,763	22,781	22,784	22,686	22,394	21,996	21,594	21,356
Net release from earmark <sup>§</sup>	do	-.8	-11.4	-9.0	36.9	-31.2	2.0	-37.3	-167.6	-252.0	-471.5	-355.2	-285.0
Exports	thous. of dol.	168	163	358	172	206	140	551	2,278	228	62	250	9,366
Imports	do	2,825	28,738	19,290	42,956	42,074	18,978	45,588	41,149	6,206	26,097	18,177	12,799
Production, reported monthly total <sup>¶</sup>	do	81,600	81,000	79,500	82,000	78,700	77,700	22,784	22,686	21,996	21,594	21,356	21,210
Africa	do	56,400	56,100	55,500	56,000	54,800	53,900	55,000	52,400	55,100			
Canada	do	12,800	12,600	13,100	13,900	13,100	12,900	13,200	12,500	13,700	13,400	13,300	
United States	do	5,800	5,800	5,700	6,500	5,100	5,500	4,400	4,400	4,300	4,500	4,600	4,900
Silver:													
Exports	do	917	465	471	681	507	493	319	168	314	171	185	324
Imports	do	16,241	16,695	7,993	5,786	33,226	26,963	16,934	25,609	24,413	12,322	4,507	8,320
Price at New York	do	.903	.909	.906	.906	.904	.898	.894	.886	.886	.886	.886	.886
Production:													
Canada	thous. of fine oz.	2,383	2,592	2,382	2,817	2,567	2,538	2,530	2,295	2,449	2,559	2,651	2,527
Mexico	do	2,842	4,628	4,156	4,719	4,218	3,142	4,062	4,583	3,217	3,913	4,070	
United States	do	2,859	2,500	2,937	3,334	2,731	3,029	3,520	3,589	2,455	3,123	2,597	3,243
Money supply (end of month):													
Currency in circulation	mil. of dol.	30,933	31,133	31,073	31,090	31,661	31,834	30,576	30,554	30,666	30,565	30,994	31,172
Deposits and currency, total	do	229,300	229,000	229,500	231,100	231,000	236,372	231,800	232,500	225,500	229,200	228,900	244,300
Foreign banks deposits, net	do	3,300	3,200	3,300	3,300	3,200	3,270	3,300	3,700	3,900	4,000	4,000	4,000
U. S. Government balances	do	5,000	5,700	5,300	4,800	4,500	5,421	3,700	4,900	5,700	6,700	6,800	10,900
Deposits (adjusted) and currency, total <sup>¶</sup>	do	221,000	220,000	220,900	223,000	223,300	227,681	224,800	223,900	224,500	228,400	229,400	232,700
Demand deposits, adjusted <sup>¶</sup>	do	106,600	105,100	105,500	107,200	107,200	110,254	107,600	105,600	104,600	107,200	105,800	108,200
Time deposits, adjusted <sup>¶</sup>	do	86,700	87,100	87,700	88,100	87,600	89,126	89,800	90,900	92,500	93,600	94,600	96,700
Currency outside banks	do	27,800	27,800	27,800	27,800	28,500	28,301	27,400	27,400	27,600	27,800	27,800	27,800
Turnover of demand deposits except interbank and U. S. Government, annual rate:													
New York City	ratio of debits to deposits	49.5	44.7	52.2	49.9	51.2	58.9	54.6	55.4	56.2	56.6	51.2	65.7
6 other centers <sup>c</sup>	do	30.6	28.5	31.4	29.6	30.5	32.2	30.0	30.1	31.3	30.2	31.4	29.9
337 other reporting centers	do	23.6	22.1	24.1	22.7	23.5	24.7	23.3	22.8	22.2	22.1	22.0	23.8

<sup>f</sup> Revisions for assets of all life insurance companies for January-July 1956 will be shown later; those for insurance written for 1956 and 1957 are shown in the July 1957 and July 1958 issues.

<sup>4</sup>Revisions for assets of all the insurance companies for January-July 1959 will be shown later; those for insurance written for 1956 and 1957 are shown in the July 1957 and July 1958 issues of the SURVEY.

Or increase in earmarked gold (-).  
Includes data for the following countries not shown separately: Mexico (through August 1957 only); Colombia; Chile; Nicaragua.

• Includes data for the following country.

<sup>†</sup>The term "adjusted" denotes exclusion of inter bank and U. S. Government deposits, for demand deposits, also exclusion of cash items reported as in process of collection.  
<sup>§</sup>Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July

## FINANCE—Continued

PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Fed. Trade and SEC):													
Net profit after taxes, all industries.....	3,737	320	72			3,530			2,472				
Food and kindred products.....	do	261	50			do			220				
Textile mill products.....	do	50				do			13				
Lumber and wood products (except furniture).....	mil. of dol.					42	27		1				
Paper and allied products.....	do	128				114			101				
Chemicals and allied products.....	do	146				424			341				
Petroleum refining.....	do	642				747			533				
Stone, clay, and glass products.....	do	176				153			51				
Primary nonferrous metal.....	do	118				104			84				
Primary iron and steel.....	do	293				267			159				
Fabricated metal products (except ordnance, machinery, and transport equip.).....	mil. of dol.					179	96		80				
Machinery (except electrical).....	do	339				253			190				
Electrical machinery.....	do	209				221			162				
Transportation equipment (except motor vehicles, etc.).....	mil. of dol.					121	123		101				
Motor vehicles and parts.....	do	233				346			213				
All other manufacturing industries.....	do	419				345			222				
Dividends paid (cash), all industries.....	do	1,766				2,176			1,832				
Electric utilities, net profit after taxes (Fed. Res.) <sup>†</sup> .....	mil. of dol.					326	357		421			349	
Railways and telephone cos. (see pp. S-23 and S-24).													
SECURITIES ISSUED													
Securities and Exchange Commission: <sup>‡</sup>													
Estimated gross proceeds, total.....	mil. of dol.	1,982	1,944	3,975	2,705	3,022	2,681	3,473	2,487	3,959	6,963	2,160	3,049
By type of security:													2,421
Bonds and notes, total.....	do	1,730	1,837	3,858	2,536	2,849	2,328	3,401	2,220	3,830	6,832	2,041	2,953
Corporate.....	do	775	840	907	944	671	761	744	607	1,494	1,101	594	866
Common stock.....	do	231	76	97	101	150	343	44	182	61	90	84	38
Preferred stock.....	do	21	31	19	68	24	11	28	85	69	41	36	58
By type of issuer:													70
Corporate, total <sup>§</sup> .....	do	1,028	947	1,023	1,113	844	1,114	816	875	1,623	1,232	714	963
Manufacturing.....	do	258	247	328	133	224	592	155	180	240	640	193	319
Mining.....	do	43	16	25	37	22	14	14	18	22	35	7	15
Public utility.....	do	248	254	424	339	302	175	326	373	415	320	345	412
Railroad.....	do	23	15	24	18	16	27	69	17	40	20	12	1
Communication.....	do	54	129	66	372	93	41	86	36	800	79	41	12
Real estate and financial.....	do	348	228	84	161	130	93	111	211	50	42	79	83
Noncorporate, total <sup>§</sup> .....	do	954	997	2,952	1,592	2,178	1,567	2,657	1,613	2,336	5,731	1,447	2,086
U. S. Government.....	do	400	392	2,262	894	1,374	925	511	407	1,802	4,269	368	1,411
State and municipal.....	do	516	595	437	683	639	640	782	899	524	798	877	554
New corporate security issues:													
Estimated net proceeds, total.....	do	1,011	932	1,007	1,099	828	1,097	805	856	1,608	1,213	699	948
Proposed uses of proceeds:													
New money, total.....	do	941	916	952	1,060	764	1,023	711	832	1,525	1,037	532	709
Plant and equipment.....	do	534	621	800	882	559	814	593	577	1,390	885	439	572
Working capital.....	do	407	294	151	178	205	210	119	255	135	152	93	137
Retirement of securities.....	do	8	9	34	9	39	21	82	5	47	72	99	67
Other purposes.....	do	61	8	21	30	25	53	11	19	35	104	68	172
State and municipal issues (Bond Buyer):													
Long-term.....	thous. of dol.	516,182	595,240	437,163	682,730	639,335	640,418	782,437	890,485	524,355	797,617	876,838	553,658
Short-term.....	do	271,697	272,017	252,251	302,503	93,579	459,382	232,803	459,779	272,890	356,990	353,774	263,860
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....	mil. of dol.	327	332	339	354	325	342	328	312	312	322	312	324
Customers' debit balances (net).....	do	2,917	2,863	2,824	2,608	2,559	2,550	2,613	2,682	2,776	2,869	2,997	3,168
Customers' free credit balances.....	do	829	816	838	879	876	896	937	939	954	985	979	1,047
Money borrowed.....	do	2,138	2,093	2,109	1,780	1,697	1,831	1,740	1,846	1,990	2,051	2,052	2,398
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total <sup>§</sup> .....	dollars	89.93	90.12	89.86	89.67	92.67	94.85	95.38	96.18	96.87	97.50	97.78	96.82
Domestic.....	do	90.16	90.34	90.08	89.89	92.93	95.12	95.63	96.43	97.12	97.74	98.03	97.04
Foreign.....	do	75.93	75.44	75.32	75.34	75.27	77.59	78.74	78.99	79.79	80.39	80.64	80.80
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (21 bonds) <sup>¶</sup> .....	dol. per \$100 bond	100.0	98.3	98.0	98.2	98.3	102.7	105.9	105.7	105.0	105.3	105.5	105.5
Domestic municipal (15 bonds).....	do	103.5	101.2	101.3	102.9	103.4	107.5	110.0	109.1	107.9	110.0	111.0	110.8
U. S. Treasury bonds, taxable <sup>○</sup> .....	do	91.50	91.10	90.70	89.77	91.90	95.63	96.48	96.20	96.34	98.23	97.94	97.17
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....	thous. of dol.	94,431	78,750	73,222	112,849	94,231	109,562	112,769	80,411	148,045	120,171	119,914	123,598
Face value.....	do	101,398	85,758	84,634	130,206	109,879	129,460	126,929	89,912	143,165	127,627	124,411	129,481
New York Stock Exchange:													
Market value.....	do	93,186	77,601	71,978	111,565	93,159	108,149	111,021	78,859	146,703	118,129	118,070	121,809
Face value.....	do	99,907	84,401	83,093	128,615	108,569	127,775	124,912	87,914	141,614	125,249	122,367	127,751
New York Stock Exchange, exclusive of stopped sales, face value, total <sup>§</sup> .....	thous. of dol.	84,054	74,993	73,706	118,623	99,249	119,125	117,884	88,898	95,197	116,482	106,176	113,936
U. S. Government.....	do	2	0	0	0	2	0	4	0	0	0	0	0
Other than U. S. Government, total <sup>§</sup> .....	do	84,052	74,993	73,706	118,623	99,247	119,125	117,880	88,898	95,197	116,482	106,176	113,936
Domestic.....	do	79,881	70,978	69,798	113,105	95,505	114,050	112,166	84,293	90,058	111,368	101,236	107,332
Foreign.....	do	4,159	4,013	3,896	5,516	3,725	5,073	5,714	4,572	5,140	5,090	4,941	6,598

\* Revised.

† Revisions for electric utilities (mil. dol.): 1955 (last 3 quarters)—292; 285; 325; 1956 (1st-4th quarters)—372; 319; 301; 334. Revisions for securities issued (SEC) for January-March 1957 will be shown later.

‡ Includes data not shown separately.

§ 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.

○ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. Comparable data back to January 1957 appear in the July 1958 SURVEY.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958									
	July	August	September	October	November	December	January	February	March	April	May	June	July	August		
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Bonds—Continued</b>																
Value, issues listed on N. Y. S. E.: Market value, total, all issues \$ mil. of dol.	98,351	98,530	98,481	99,015	102,487	106,072	106,780	111,805	114,816	115,751	116,027	118,287	116,425			
Domestic do.	96,447	96,627	96,573	97,093	100,524	103,996	104,682	109,579	112,566	113,456	113,688	115,802	113,955			
Foreign do.	1,263	1,254	1,253	1,276	1,236	1,329	1,339	1,340	1,365	1,383	1,416	1,423	1,425			
Face value, total, all issues \$ do.	109,359	109,336	109,591	110,426	110,598	111,830	111,951	116,247	118,525	118,720	118,662	122,178	121,673			
Domestic do.	106,976	106,954	107,208	108,010	108,173	109,333	109,464	113,639	115,903	116,075	115,976	119,338	118,836			
Foreign do.	1,664	1,662	1,664	1,693	1,642	1,713	1,701	1,696	1,711	1,721	1,756	1,762	1,756			
Yields: Domestic corporate (Moody's) percent	4.26	4.37	4.44	4.46	4.49	4.31	4.06	4.01	4.04	4.02	4.00	3.98	4.02	4.17		
By ratings: Aaa do.	3.99	4.10	4.12	4.10	4.08	3.81	3.60	3.59	3.63	3.60	3.57	3.57	3.67	3.85		
Aa do.	4.10	4.21	4.26	4.28	4.29	4.08	3.81	3.77	3.78	3.78	3.78	3.78	3.83	3.98		
A do.	4.20	4.35	4.43	4.46	4.50	4.31	4.01	4.00	4.06	4.01	4.02	4.00	4.04	4.19		
Baa do.	4.73	4.82	4.93	4.99	5.09	5.03	4.83	4.66	4.68	4.67	4.62	4.55	4.53	4.67		
By groups: Industrial do.	4.19	4.29	4.31	4.32	4.34	4.11	3.91	3.86	3.88	3.88	3.80	3.77	3.81	3.94		
Public utility do.	4.19	4.33	4.45	4.48	4.49	4.29	3.99	3.87	3.95	3.90	3.89	3.88	3.94	4.16		
Railroad do.	4.39	4.49	4.56	4.57	4.65	4.53	4.30	4.29	4.30	4.32	4.30	4.28	4.30	4.42		
Domestic municipal: Bond Buyer (20 bonds) do.	3.47	3.56	3.45	3.43	3.27	2.97	2.90	3.08	3.02	2.91	2.92	3.05	3.13			
Standard and Poor's Corp. (15 bonds) do.	3.75	3.91	3.90	3.79	3.76	3.47	3.32	3.37	3.45	3.31	3.25	3.26	3.45	3.74		
U. S. Treasury bonds, taxable <sup>©</sup> do.	3.60	3.63	3.66	3.73	3.57	3.30	3.24	3.26	3.25	3.12	3.14	3.19	3.36	3.60		
<b>Stocks</b>																
Cash dividend payments publicly reported: Total dividend payments mil. of dol.	763.6	316.2	1,671.8	738.2	325.0	2,131.9	793.5	345.5	1,682.8	728.1	302.8	1,667.0	751.3	302.2		
Finance do.	146.5	65.7	105.0	138.8	75.6	224.7	172.6	107.2	106.4	130.8	63.0	114.9	149.4	68.7		
Manufacturing do.	280.9	129.4	1,126.8	263.5	134.6	1,375.2	261.1	115.4	1,138.5	258.7	126.9	1,110.2	264.1	115.4		
Mining do.	7.4	2.5	134.6	8.0	2.4	172.9	8.6	2.4	118.2	8.8	2.8	117.0	7.5	2.3		
Public utilities: Communications do.	141.0	1.3	41.2	141.1	1.3	45.9	142.1	1.2	42.4	144.7	1.3	42.5	144.6	1.4		
Electric and gas do.	95.5	83.0	134.5	92.9	85.2	143.4	85.3	83.7	141.3	95.0	83.9	143.4	95.6	85.6		
Railroad do.	18.4	10.2	61.5	22.1	4.3	81.6	28.6	6.4	62.5	21.8	2.7	62.8	18.7	5.8		
Trade do.	62.0	14.5	42.5	64.1	14.1	53.6	85.3	22.5	43.5	62.5	15.0	48.0	64.0	14.4		
Miscellaneous do.	11.9	9.6	25.7	7.7	7.5	34.6	9.9	6.7	30.0	5.8	7.2	28.2	7.4	8.6		
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate (200 stocks) dollars	5.44	5.44	5.45	5.45	5.38	5.40	5.37	5.34	5.32	5.30	5.30	5.28	5.26			
Industrial (125 stocks) do.	5.91	5.92	5.93	5.94	5.86	5.88	5.86	5.83	5.83	5.80	5.77	5.74	5.71			
Public utility (24 stocks) do.	2.42	2.42	2.44	2.44	2.45	2.46	2.46	2.46	2.46	2.50	2.50	2.51	2.51			
Railroad (25 stocks) do.	4.09	4.08	4.09	3.98	3.75	3.75	3.44	3.36	3.33	3.33	3.29	3.27	3.27			
Bank (15 stocks) do.	3.62	3.66	3.66	3.64	3.62	3.72	3.72	3.75	3.75	3.75	3.75	3.75	3.75			
Insurance (10 stocks) do.	4.00	4.00	4.04	4.04	4.04	4.04	4.04	4.07	4.07	4.07	4.07	4.07	4.07			
Price per share, end of month (200 stocks) do.	135.80	129.12	121.02	116.51	117.38	113.20	117.76	115.69	118.75	122.35	124.05	127.67	132.89	134.46		
Industrial (125 stocks) do.	157.66	148.83	138.73	133.59	134.30	128.38	133.06	129.97	134.17	138.30	139.97	144.74	151.57	153.48		
Public utility (24 stocks) do.	49.60	48.52	47.67	47.15	48.65	50.30	53.04	53.27	54.16	56.05	56.78	57.74	58.21	57.20		
Railroad (25 stocks) do.	66.03	61.25	55.76	50.88	48.64	45.11	50.61	47.59	48.11	52.22	54.25	55.29	60.16	61.12		
Yield (200 stocks) percent	4.01	4.21	4.50	4.68	4.58	4.77	4.56	4.62	4.50	4.35	4.27	4.15	3.97	3.91		
Industrial (125 stocks) do.	3.75	3.98	4.27	4.45	4.36	4.58	4.40	4.49	4.35	4.19	4.12	3.98	3.79	3.72		
Public utility (24 stocks) do.	4.88	4.99	5.12	5.17	5.04	4.89	4.64	4.62	4.54	4.46	4.40	4.33	4.31	4.39		
Railroad (25 stocks) do.	6.19	6.66	7.34	7.82	7.71	8.31	6.80	7.06	6.92	6.38	6.06	5.91	5.44	5.35		
Bank (15 stocks) do.	4.68	4.62	4.81	5.08	4.84	5.09	4.93	4.78	4.71	4.76	4.58	4.53	4.54	4.43		
Insurance (10 stocks) do.	3.05	3.34	3.49	3.74	3.56	3.46	3.16	3.12	3.08	3.08	2.98	2.94	2.94	2.97		
Earnings per share (at annual rate), quarterly: Industrial (125 stocks) dollars	9.40	-----	-----	-----	9.90	-----	-----	7.35	-----	7.25	-----	-----	-----			
Public utility (24 stocks) dollars	3.35	-----	-----	-----	3.41	-----	-----	3.50	-----	3.53	-----	-----	-----			
Railroad (25 stocks) dollars	6.97	-----	-----	-----	7.07	-----	-----	1.17	-----	3.51	-----	-----	-----			
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) percent	4.75	4.83	4.79	4.80	4.78	4.49	4.36	4.38	4.42	4.37	4.31	4.28	4.36	4.45		
Prices: Dow Jones & Co., Inc. (65 stocks) dol. per share	177.76	168.95	161.71	151.27	146.87	146.03	151.01	151.63	152.79	153.74	159.15	163.12	168.87	174.55		
Industrial (30 stocks) do.	514.64	487.97	471.79	443.38	436.73	436.94	445.68	444.16	450.14	446.90	460.04	471.97	488.28	507.55		
Public utility (15 stocks) do.	70.81	68.49	67.44	65.18	65.83	68.08	71.08	72.19	73.23	75.75	77.65	78.64	79.64	78.71		
Railroad (20 stocks) do.	150.84	142.41	129.85	116.70	104.63	98.13	104.90	106.64	104.75	106.86	113.73	117.68	124.78	132.32		
Standard and Poor's Corporation: Industrial, public utility, and railroad: <sup>©</sup>	-----	-----	48.51	45.84	43.98	41.24	40.35	40.33	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70
Combined index (500 stocks) 1941-43=10	-----	-----	52.54	49.51	47.52	44.43	43.41	43.29	43.98	44.01	44.97	45.09	46.51	47.62	48.96	51.00
Industrial, total (426 stocks) do.	52.54	49.51	47.52	44.43	43.41	43.29	43.00	43.32	43.60	43.42	43.86	45.17	46.92	49.75		
Capital goods (129 stocks) do.	52.15	48.48	46.32	43.24	41.87	41.35	40.00	43.20	43.29	43.43	43.62	44.36	45.17	46.92		
Consumers' goods (196 stocks) do.	34.86	33.65	32.75	31.55	30.52	30.29	31.43	31.60	32.35	32.78	34.18	34.78	36.01	37.44		
Public utility (50 stocks) do.	32.93	31.89	31.09	30.39	30.68	31.79	33.30	34.12	34.57	35.54	36.57	37.31	37.82	37.50		
Railroad (25 stocks) do.	31.20	29.52	27.17	24.78	22.63	21.39	22.69	23.00	22.60	23.20	24.74	25.54	26.86	28.43		
Banks: N. Y. City (12 stocks) do.	19.75	20.14	18.90	18.47	18.73	19.08	19.55	20.21	20.26	20.54	21.23	21.24	21.47			
Outside N. Y. City (17 stocks) do.	39.56	39.57	39.07	36.96	35.75	33.76	37.98	38.87	39.56	40.17	40.96	41.44	41.94	42.62		
Fire insurance (17 stocks) do.	27.73	25.66	24.70	23.12	22.19	23.45	25.88	26.81	27.49	27.36	27.51	28.16	28.38	28.72		
Sales (Securities and Exchange Commission): Total on all registered exchanges:	3,083	2,590	2,071	3,248	2,252	2,529	2,625	2,112	2,316	2,361	2,748	2,761	3,322			
Market value mil. of dol.	93,686	81,157	66,781	113,662	80,920	96,084	96,960	76,694	79,417	81,569	97,823	93,868	110,944			
Shares sold <sup>1</sup> thousands	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
On New York Stock Exchange:	2,615	2,215	1,779	2,821	1,960	2,200	2,292	1,832	2,008	2,019	2,319	2,331	2,829			
Market value mil. of dol.	61,263	52,902	45,437	80,589	58,608	68,265	69,335	51,841	56,673	58,502	69,192	65,704	80,233			
Shares sold <sup>1</sup> thousands	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Exclusive of odd lot and stopped sales (N. Y. Times) thousands	48,262	41,409	36,873	63,983	48,217	54,468	49,871	40,198	4							

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July

### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)‡													
Exports of goods and services, total	.....	.....	6,715	.....	.....	7,134	.....	.....	6,245	.....	.....	.....	(4)
Military transfers under grants, net	do	493	.....	.....	552	.....	.....	668	.....	.....	.....	.....	(4)
Merchandise, adjusted, excluding military trans- actions○	.....	.....	4,447	.....	.....	4,641	.....	.....	4,053	.....	.....	.....	4,181
Income on investments abroad	do	749	.....	.....	773	.....	.....	619	.....	.....	.....	695	990
Other services and military transactions	do	1,056	.....	.....	1,168	.....	.....	905	.....	.....	.....	.....	.....
Imports of goods and services, total	do	5,299	.....	.....	5,092	.....	.....	4,850	.....	.....	.....	5,116	.....
Merchandise, adjusted○	do	3,266	.....	.....	3,385	.....	.....	3,143	.....	.....	.....	3,171	.....
Income on foreign investments in U. S.	do	164	.....	.....	177	.....	.....	154	.....	.....	.....	128	.....
Military expenditures	do	693	.....	.....	702	.....	.....	829	.....	.....	.....	867	.....
Other services	do	1,176	.....	.....	828	.....	.....	724	.....	.....	.....	950	.....
Balance on goods and services	do	.....	+1,416	.....	.....	+2,042	.....	.....	+1,395	.....	.....	.....	(4)
Unilateral transfers (net), total	do	.....	-969	.....	.....	-1,127	.....	.....	-1,215	.....	.....	.....	(4)
Private	do	.....	-134	.....	.....	-137	.....	.....	-121	.....	.....	.....	-123
Government	do	.....	-835	.....	.....	-990	.....	.....	-1,094	.....	.....	.....	(4)
U. S. long- and short-term capital (net), total	do	.....	-551	.....	.....	-971	.....	.....	-927	.....	.....	.....	-1,249
Private	do	.....	-410	.....	.....	-598	.....	.....	-684	.....	.....	.....	-1,074
Government	do	.....	-141	.....	.....	-373	.....	.....	-243	.....	.....	.....	-175
Foreign long- and short-term capital (net)	do	.....	-229	.....	.....	+262	.....	.....	+186	.....	.....	.....	-20
Gold sales [purchases (-)]	do	.....	-27	.....	.....	-98	.....	.....	+370	.....	.....	.....	+1,075
Errors and omissions	do	.....	+360	.....	.....	-108	.....	.....	+170	.....	.....	.....	+28
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quantity	1936-38=100	316	312	284	308	311	306	281	250	289	288	309	267
Value	do	688	683	626	681	684	667	613	547	632	622	666	573
Unit value	do	218	219	220	221	220	218	218	219	219	216	215	215
Imports for consumption:‡	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quantity	do	191	177	169	196	177	194	191	168	186	182	185	180
Value	do	556	509	493	563	506	553	541	466	519	511	514	497
Unit value	do	291	287	292	287	286	284	283	282	279	280	277	276
Agricultural products, quantity:†	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, U. S. merchandise, total:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted	1952-54=100	134	135	142	161	161	170	145	128	134	141	152	144
Seasonally adjusted	do	174	168	156	145	137	138	135	120	127	146	156	165
Cotton (incl. linters), seas. adj.	do	319	206	178	167	162	136	122	109	130	155	176	142
Imports for consumption, total:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unadjusted	do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....
Seasonally adjusted	do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....
Supplementary imports, seas. adj.	do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....
Complementary imports, seas. adj.	do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....
Shipping Weight													
Water-borne trade:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, incl. reexports §	thous. of long tons	12,748	13,221	11,055	11,632	10,020	9,347	7,901	6,270	7,288	.....	.....	.....
General imports	do	15,665	15,221	13,322	15,083	12,105	12,485	12,825	10,678	11,339	.....	.....	.....
Value†													
Exports (mds.), including reexports, total¶	.....	1,691.8	1,677.3	1,540.3	1,674.4	1,682.7	1,638.6	1,510.9	1,344.9	1,556.9	1,530.6	1,637.9	1,419.0
By geographic regions:△	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Africa	thous. of dol.	48,972	55,764	47,293	52,971	54,695	50,155	51,867	45,574	63,159	57,272	59,031	47,436
Asia and Oceania	do	289,257	262,275	271,004	278,548	290,659	256,989	238,362	268,127	256,648	261,057	240,482	.....
Europe	do	428,700	423,105	411,041	438,665	449,055	454,600	400,677	335,230	398,792	375,338	436,835	350,716
Northern North America	do	321,432	309,893	303,742	317,391	295,304	265,460	248,465	257,349	292,577	294,309	314,959	306,644
Southern North America	do	162,059	183,830	167,087	193,478	204,407	194,590	179,586	167,424	182,036	184,203	183,982	163,933
South America	do	209,299	248,252	216,063	234,520	228,956	226,756	202,199	169,782	196,930	185,829	197,910	160,011
By leading countries:△	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Africa:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Egypt	do	3,422	3,054	3,066	3,834	2,784	3,609	3,728	4,256	5,678	3,391	3,610	5,805
Union of South Africa	do	22,934	25,617	19,778	24,623	24,911	22,263	26,641	19,563	27,870	27,076	26,839	20,029
Asia and Oceania:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Australia, including New Guinea	do	12,710	15,298	17,722	28,317	21,918	22,928	13,775	12,543	17,788	12,575	15,245	15,608
British Malaya	do	3,368	3,432	2,601	3,354	3,127	4,097	3,298	3,889	3,154	2,759	3,218	3,878
China, including Manchuria	do	0	0	0	0	0	0	0	0	3	2	0	0
India and Pakistan	do	44,590	43,081	42,578	41,937	34,389	41,748	43,321	39,993	46,075	34,604	27,778	26,761
Japan	do	101,232	82,913	64,816	76,691	95,811	88,113	78,145	69,347	67,902	72,018	83,171	72,774
Indonesia	do	9,587	4,735	7,278	7,071	8,476	8,561	5,481	6,460	6,737	5,701	4,840	3,751
Republic of the Philippines	do	24,776	31,659	29,083	31,872	28,932	29,875	22,615	19,471	26,873	21,786	28,096	22,194
Europe:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
France	do	49,092	43,221	34,496	33,099	36,042	32,770	41,255	34,240	43,901	38,485	47,286	31,581
East Germany	do	7	13	9	0	1	0	6	13	0	0	0	0
West Germany	do	76,011	73,244	69,144	76,955	79,980	79,839	76,250	49,876	64,158	54,335	65,380	58,419
Italy	do	41,709	49,404	47,883	51,202	47,344	53,187	38,879	41,895	49,463	45,477	43,497	43,267
Union of Soviet Socialist Republics	do	782	255	1,450	388	47	95	31	142	42	94	48	49
United Kingdom	do	77,007	76,140	97,489	100,253	88,481	81,631	73,584	67,327	64,562	58,259	62,664	53,366
North and South America:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Canada	do	321,413	309,868	303,673	317,373	295,299	265,459	248,421	257,345	292,544	294,307	314,919	306,609
Latin American Republics, total ¶	do	354,312	411,793	363,972	406,346	411,331	398,163	361,601	319,023	360,474	351,008	359,610	305,862
Argentina	do	19,846	26,944	17,956	20,814	18,545	18,647	16,756	16,816	17,518	16,389	18,817	16,770
Brazil	do	38,956	47,051	39,566	41,506	38,204	46,115	45,765	37,442	45,132	44,159	46,317	34,931
Chile	do	17,537	15,706	15,724	14,441	15,028	13,692	14,016	10,197	15,583	12,675	14,737	8,952
Colombia	do	23,390	30,438	23,934	26,945	22,254	20,501	19,442	14,691	17,620	14,362	16,417	14,523
Cuba	do	47,336	49,492	45,644	54,792	60,421	55,259	50,947	51,112	48,164	44,945	42,530	40,210
Mexico	do	67,095	78,127	70,792	80,135	81,190	81,308	76,050	67,820	80,452	87,853	81,822	72,700
Venezuela	do	78,382	97,931	89,972	103,879	105,925	100,739	82,368	65,735	72,596	74,837	75,301	61,714

\* Revised. † Revised imports indexes will be published later. ‡ Data include Southern Africa (1957 monthly average exports, \$2,250). § For Colony of Singapore only (exports to Federation of Malaya, formerly included, totaled \$452,000 in January 1958). ¶ Not available.

△ Adjusted for balance-of-payments purposes, mainly for valuation, coverage

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>													
<b>FOREIGN TRADE—Continued</b>													
Value <sup>†</sup> —Continued													
Exports of U. S. merchandise, total <sup>‡</sup> . . . . . mil. of dol.	1,676.1	1,664.0	1,526.0	1,600.3	1,668.3	1,626.2	1,495.0	1,334.1	1,541.2	1,516.3	1,623.3	1,395.9	1,405.3
By economic classes:													
Crude materials . . . . . thous. of dol.	225,236	228,080	241,637	258,806	248,863	252,126	199,188	159,906	178,281	174,794	188,528	175,494	
Crude foodstuffs . . . . . do.	97,468	105,354	88,721	99,727	100,568	105,201	105,112	89,367	87,501	104,871	100,218	112,477	
Manufactured foodstuffs and beverages . . . . . do.	91,358	79,160	94,222	94,986	87,711	99,880	75,898	79,937	101,547	92,769	110,436	103,286	
Semimanufactures <sup>§</sup> . . . . . do.	264,581	245,387	219,014	231,738	223,855	208,486	186,490	168,102	192,698	187,441	207,546	168,914	
Finished manufactures <sup>§</sup> . . . . . do.	997,460	1,005,997	882,433	975,050	1,007,334	900,505	928,349	836,741	981,219	956,468	1,016,556	835,751	
By principal commodities:													
Agricultural products, total <sup>¶</sup> . . . . . do.	314,962	313,623	332,583	371,442	368,471	394,190	324,064	285,290	315,809	315,808	344,432	327,847	
Cotton, unmanufactured . . . . . do.	63,722	51,751	56,652	72,792	79,750	94,977	79,516	66,767	70,438	72,971	76,653	61,465	
Fruits, vegetables, and preparations . . . . . do.	31,425	30,771	31,118	36,919	31,088	28,610	24,968	30,901	35,700	28,897	34,414	37,684	
Grains and preparations . . . . . do.	96,032	104,159	94,873	97,445	102,099	104,478	107,021	92,476	93,548	112,300	95,094	111,836	
Packing-house products . . . . . do.	23,092	18,460	23,503	21,373	22,755	22,320	18,515	19,329	20,006	15,966	21,193	17,613	
Tobacco and manufactures . . . . . do.	26,675	35,366	63,169	61,763	41,367	39,306	24,233	22,710	31,333	21,763	25,696	30,894	
Nonagricultural products, total <sup>¶</sup> . . . . . mil. of dol.	1,361.1	1,350.4	1,193.4	1,288.9	1,299.9	1,232.0	1,171.0	1,048.8	1,225.4	1,200.5	1,278.9	1,068.1	
Automobiles, parts, and accessories . . . . . thous. of dol.	107,832	110,811	92,280	100,744	130,884	140,662	118,739	109,461	121,320	122,174	131,545	99,730	
Chemicals and related products <sup>§</sup> . . . . . do.	115,337	118,924	105,433	117,125	115,730	110,615	104,178	106,797	120,220	114,245	127,879	113,255	
Coal and related fuels . . . . . do.	77,921	81,660	73,992	70,913	58,251	55,351	46,420	33,962	39,780	46,083	45,959	50,499	
Iron and steel-mill products . . . . . do.	125,459	114,950	101,350	105,988	93,667	83,757	74,925	59,646	66,559	66,200	61,896	44,450	
Machinery, total <sup>¶</sup> . . . . . do.	354,308	347,342	315,433	349,829	358,357	339,190	332,520	295,933	363,931	346,617	368,201	319,371	
Agricultural . . . . . do.	12,394	8,504	8,635	8,253	7,667	7,590	9,003	9,981	13,194	13,865	14,803	10,926	
Tractors, parts, and accessories . . . . . do.	28,293	28,604	29,793	30,079	26,478	23,319	27,252	27,148	31,507	29,855	31,575	29,072	
Electrical . . . . . do.	96,853	87,903	75,179	87,842	103,087	86,874	81,485	72,100	88,995	87,193	88,690	79,281	
Metalworking <sup>§</sup> . . . . . do.	28,789	26,368	25,328	23,847	26,831	27,880	24,839	18,872	27,819	28,094	35,366	28,583	
Other industrial . . . . . do.	175,449	184,628	161,757	185,408	180,813	179,840	174,222	155,581	186,319	174,149	181,420	158,028	
Petroleum and products . . . . . do.	62,007	63,962	58,736	60,865	64,884	52,350	44,267	41,359	45,881	50,846	50,759	39,116	
Textiles and manufactures . . . . . do.	45,259	53,293	50,638	56,712	58,335	55,318	47,019	48,558	59,138	62,647	52,754	43,840	
General imports, total . . . . . mil. of dol.	1,146.5	1,042.5	1,008.7	1,147.9	1,043.2	1,141.1	1,095.3	961.5	1,071.1	1,057.2	1,063.0	1,036.6	
By geographic regions:													
Africa . . . . . thous. of dol.	50,001	38,884	39,755	44,052	44,272	53,358	61,528	47,635	62,146	57,788	45,095	45,205	
Asia and Oceania . . . . . do.	199,938	208,472	196,003	207,252	164,755	181,733	185,845	154,773	196,268	180,512	175,586	185,929	
Europe . . . . . do.	271,277	229,092	246,900	294,463	259,234	281,286	265,153	245,451	257,521	258,651	270,582	246,891	
Northern North America . . . . . do.	263,658	247,988	242,557	274,473	236,375	235,370	206,123	186,320	215,404	207,467	219,851	236,043	
Southern North America . . . . . do.	142,733	111,153	104,788	113,614	123,276	136,773	173,262	143,834	157,701	171,497	156,556	149,566	
South America . . . . . do.	218,873	206,913	178,730	214,043	215,253	247,038	203,382	183,510	182,068	181,238	195,287	172,968	
By leading countries:													
Africa:													
Egypt . . . . . do.	1,237	1,146	2,714	1,163	2,314	1,434	6,868	320	263	523	600	1,693	
Union of South Africa . . . . . do.	11,233	5,916	8,137	6,487	5,626	8,922	10,886	18,115	10,394	8,629	17,527	10,340	
Asia and Oceania:													
Australia, including New Guinea . . . . . do.	12,372	11,424	10,273	11,318	7,780	8,299	9,338	7,296	10,802	6,905	10,826	9,143	
British Malaya . . . . . do.	20,092	15,363	15,695	18,002	17,281	12,747	23,088	23,437	2,042	2,686	2,158	3,2,859	
China, including Manchuria . . . . . do.	34	41	30	87	100	20	28	17	89	888	836	729	
India and Pakistan . . . . . do.	22,951	17,209	23,479	19,753	16,186	21,849	25,564	19,401	24,093	18,007	17,377	13,120	
Japan . . . . . do.	52,750	58,482	56,426	59,275	49,107	51,543	57,014	41,631	51,562	49,936	49,305	52,299	
Indonesia . . . . . do.	17,644	17,249	20,531	21,305	18,008	21,524	13,142	12,249	15,994	13,110	14,269	18,137	
Republic of the Philippines . . . . . do.	22,196	21,456	16,769	19,462	13,591	17,995	19,130	16,564	25,472	26,049	25,939		
Europe:													
France . . . . . do.	23,224	19,944	19,391	21,861	19,964	23,130	22,237	20,696	18,834	22,488	22,150	21,743	
East Germany . . . . . do.	135	534	422	417	354	459	559	616	98	308	315	738	
West Germany . . . . . do.	47,592	51,220	47,681	64,823	50,535	57,606	50,386	42,331	52,431	51,987	51,140	48,180	
Italy . . . . . do.	21,527	21,665	17,872	24,853	20,381	23,459	23,721	16,277	19,503	19,858	18,684	19,496	
Union of Soviet Socialist Republics . . . . . do.	1,028	2,314	1,473	2,260	240	631	714	767	1,462	1,096	2,132	377	
United Kingdom . . . . . do.	71,500	52,806	66,229	71,284	67,684	61,706	63,382	65,453	74,812	64,725	71,905	59,914	
North and South America:													
Canada . . . . . do.	263,599	247,966	242,301	274,345	236,257	235,349	206,103	186,295	215,384	207,362	219,829	235,946	
Latin American Republics, total <sup>¶</sup> . . . . . do.	329,824	290,422	260,995	298,521	305,809	350,954	333,708	295,244	303,875	314,363	315,147	279,593	
Argentina . . . . . do.	9,771	8,081	8,006	8,846	7,593	10,504	8,272	8,602	12,445	11,831	13,737	8,003	
Brazil . . . . . do.	42,174	42,580	48,610	64,117	67,744	84,620	53,369	43,461	45,023	46,177	59,230	47,667	
Chile . . . . . do.	17,668	14,595	11,364	14,659	15,271	15,372	12,689	13,150	12,802	14,698	8,700	12,102	
Colombia . . . . . do.	47,987	43,161	42,725	26,478	38,210	33,392	23,788	29,624	21,038	26,600	17,084		
Cuba . . . . . do.	51,710	41,077	43,858	37,354	31,892	23,397	46,295	46,159	52,905	48,774	43,845	51,847	
Mexico . . . . . do.	34,195	26,794	28,002	31,622	34,276	47,185	45,673	39,583	41,242	51,238	47,835	30,446	
Venezuela . . . . . do.	79,961	74,632	65,452	73,203	63,515	78,389	86,241	71,801	74,986	71,091	68,642	71,236	
Imports for consumption, total . . . . . mil. of dol.	1,141.1	1,044.6	1,011.5	1,155.0	1,037.3	1,133.5	1,109.0	956.4	1,064.7	1,047.2	1,053.2	1,018.5	
By economic classes: <sup>c</sup>													
Crude materials . . . . . thous. of dol.	290,832	281,569	278,796	295,436	243,503	272,438	283,726	218,262	228,499	218,025	217,340	220,609	
Crude foodstuffs . . . . . do.	166,423	139,414	126,579	161,277	192,087	223,588	186,604	157,120	170,364	182,664	181,471	134,802	
Manufactured foodstuffs and beverages . . . . . do.	114,640	105,834	103,794	119,873	98,517	101,321	109,085	104,934	128,320	126,746	128,784	133,180	
Semimanufactures . . . . . do.	248,496	233,685	219,863	245,130	217,739	241,073	220,266	202,836	228,482	211,004	207,039	215	



Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>													
<b>TRANSPORTATION—Continued</b>													
Travel													
Hotels:													
Average sale per occupied room..... dollars	7.93	8.79	8.58	9.01	8.81	7.98	8.31	8.31	8.04	8.68	8.15	8.73	8.17
Rooms occupied..... percent of total	63	68	71	77	67	54	68	69	67	69	68	69	60
Restaurant sales index..... same month 1929=100	252	270	271	272	262	241	259	254	243	265	303	280	242
Foreign travel:													
U. S. citizens: Arrivals..... number	149,640	186,508	157,049	119,148	95,909	93,952	95,814	93,460	109,116	105,173	117,417	141,362	
Departures..... do	175,608	144,292	115,945	95,824	79,431	100,117	107,711	100,548	113,162	117,156	134,768		
Aliens: Arrivals..... do	85,261	95,866	102,092	81,104	68,036	67,926	66,587	56,307	77,174	77,151	86,398	91,989	
Departures..... do	60,425	61,642	64,213	55,740	49,478	61,308	37,206	45,516	57,642	60,139	70,774		
Passports issued and renewed..... do	51,892	42,320	32,089	30,387	26,262	28,419	48,238	56,521	75,652	99,054	88,168	73,251	59,062
National parks, visitors..... thousands	5,033	5,076	2,227	1,073	430	342	382	371	410	687	1,350	3,095	5,116
Pullman Co.:													
Revenue passenger-miles..... millions	430	428	386	399	364	420	462	374	381	359	345	397	
Passenger revenues..... thous. of dol.	6,536	6,496	5,870	6,062	5,522	6,382	7,044	5,765	5,938	5,586	5,376	6,153	
COMMUNICATIONS													
Telephone carriers:													
Operating revenues ♀..... thous. of dol.	556,214	562,223	547,338	573,410	564,297	579,975	577,513	559,574	579,203	582,147	589,161	590,595	
Station revenues..... do	311,922	313,230	315,464	325,268	325,852	331,492	333,297	330,850	333,729	336,933	338,344	339,292	
Tolls, message..... do	194,478	199,107	181,062	197,052	187,067	196,124	191,674	176,685	192,665	192,266	196,798	197,218	
Operating expenses, before taxes..... do	378,526	367,918	354,793	381,304	366,209	392,194	381,312	358,127	374,632	371,723	369,177	360,538	
Net operating income..... do	72,385	80,707	80,111	80,690	83,700	79,545	79,442	81,826	84,489	87,478	93,071	97,391	
Phones in service, end of month..... thousands	54,444	54,677	54,923	55,309	55,536	55,781	55,959	56,101	56,244	56,426	56,635	56,834	
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues..... thous. of dol.	20,430	20,673	20,435	20,970	18,745	20,330	19,467	17,952	19,360	19,698	19,961	20,229	
Operating expenses, incl. depreciation..... do	18,943	18,535	18,035	18,412	17,533	17,941	17,972	16,489	17,413	17,770	18,070	18,011	
Net operating revenues..... do	545	1,358	1,572	1,731	451	2,075	497	536	986	1,032	977	1,335	
Ocean-cable:													
Operating revenues..... do	3,041	2,796	2,840	3,243	2,995	3,206	3,188	2,891	3,071	2,854	2,946	2,899	
Operating expenses, incl. depreciation..... do	2,548	2,463	2,471	2,282	2,322	2,387	2,415	2,200	2,288	2,213	2,394	2,245	
Net operating revenues..... do	198	48	92	655	389	463	464	418	500	361	283	382	
Radiotelegraph:													
Operating revenues..... do	3,450	3,411	3,410	3,600	3,260	3,439	3,432	3,101	3,343	3,340	3,508	3,395	
Operating expenses, incl. depreciation..... do	2,739	2,637	2,684	2,771	2,648	2,895	2,815	2,646	2,737	2,705	2,814	2,724	
Net operating revenues..... do	599	670	613	718	512	443	503	342	493	522	574	551	

### CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>													
Inorganic chemicals, production: <sup>†</sup>													
Ammonia, synthetic anhydrous (commercial)..... short tons	293,661	294,507	290,624	322,557	310,535	317,199	326,896	286,734	339,015	329,837	348,158	336,309	
Calcium carbide (commercial)..... do	83,009	87,581	88,942	86,587	86,500	86,958	81,538	66,849	75,815	70,464	73,503	59,726	
Carbon dioxide, liquid, gas, and solid..... do	102,664	98,972	78,071	71,427	60,075	59,685	58,055	51,892	50,835	62,141	73,598	84,716	
Chlorine, gas..... do	333,137	323,404	329,627	338,297	319,749	320,994	311,579	267,513	288,817	277,527	287,890	279,637	
Hydrochloric acid (100% HCl)..... do	75,785	77,770	76,550	81,811	78,331	78,049	76,398	64,798	66,090	65,560	67,670	64,291	
Nitric acid (100% HNO <sub>3</sub> )..... do	210,125	234,772	217,441	250,362	231,100	247,625	252,085	213,289	242,007	235,477	210,050	175,535	
Oxygen (high purity)..... mil. of cu. ft.	2,414	2,647	2,645	2,797	2,620	2,435	2,650	2,559	2,592	2,588	2,983	3,067	
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> )..... short tons	331,608	353,015	373,648	384,834	356,873	340,745	395,400	373,109	428,470	433,672	422,968	384,580	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)..... short tons	358,741	391,615	368,917	401,774	404,143	372,603	362,799	346,410	373,651	339,965	345,987	338,370	
Sodium bichromate and chromate..... do	6,286	8,166	8,544	8,982	8,693	9,276	8,765	7,210	7,976	6,444	8,761	7,651	
Sodium hydroxide (100% NaOH)..... do	362,924	354,015	367,350	375,059	361,583	361,104	353,908	309,177	333,243	321,958	330,998	317,146	
Sodium silicate, soluble silicate glass (anhydrous)..... short tons	41,156	46,045	53,867	58,500	47,670	43,344	41,302	40,352	46,597	38,557	34,636	32,789	
Sodium sulfate (Glauber's salt and crude salt cake)..... short tons	65,448	65,552	63,650	74,754	72,709	66,179	70,037	60,761	69,808	65,852	60,506	53,232	
Sulfuric acid:													
Production (100% H <sub>2</sub> SO <sub>4</sub> )..... thous. of short tons	1,292	1,313	1,357	1,441	1,326	1,307	1,351	1,214	1,304	1,297	1,310	1,216	
Price, wholesale, 65°, 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	
Organic chemicals: <sup>♂</sup>													
Acetic acid (synthetic and natural), production..... thous. of lb.	45,643	51,726	50,725	48,168	47,259	48,829	47,517	39,710	40,210	40,791	44,279	47,906	
Acetic anhydride, production..... do	67,140	76,886	81,027	84,238	85,266	86,675	80,808	78,233	71,259	67,258	76,586	89,871	
Acetylsalicylic acid (aspirin), production..... do	943	1,240	1,569	1,907	1,774	2,034	2,144	1,778	2,022	1,910	1,759	1,695	
Alcohol, ethyl:													
Production..... thous. of proof gal.	35,709	41,481	39,048	41,109	42,654	41,373	46,363	39,345	42,733	42,146	44,048	38,858	39,339
Stocks, end of month, total..... do	28,542	9,908	26,043	24,441	27,775	33,582	36,190	29,923	30,444	31,631	35,551	37,738	37,757
In industrial alcohol bonded warehouses..... do	19,880	23,517	20,780	20,360	23,460	29,296	31,694	25,740	28,033	29,016	32,504	35,113	34,840
In denaturing plants..... do	8,662	5,390	5,263	4,081	4,315	4,287	4,496	4,183	2,410	2,615	3,048	2,917	
Used for denaturation..... do	35,910	37,551	35,180	41,087	38,319	35,674	40,651	35,535	39,009	40,413	39,499	35,802	36,320
Alcohol, denatured:													
Production..... thous. of wine gal.	19,403	20,648	19,041	22,218	20,672	19,290	21,885	19,122	20,990	21,756	21,230	19,288	19,598
Consumption (withdrawals)..... do	19,005	21,534	18,042	22,085	19,676	21,895	19,473	20,412	20,925	20,041	19,352	18,821	
Stocks, end of month..... do	5,561	4,607	5,576	4,978	3,870	3,571	3,470	3,228	3,868	4,436	5,949	5,865	6,808
Creosote oil, production..... thous. of gal.	9,171	10,895	9,812	10,244	9,936	9,729	8,506	7,339	8,540	8,509	8,634	9,354	
DDT, production..... thous. of lb.	11,058	9,306	9,193	8,932	9,017	8,870	10,451	10,793	11,881	11,351	12,185	12,173	
Ethyl acetate (85%), production..... do	8,038	7,416	6,938	9,801	9,002	9,074	6,281	5,314	6,198	3,879	5,764	6,287	
Ethylene glycol, production..... do	106,183	109,117	105,236	104,543	106,358	103,997	106,806	94,875	89,167	84,730	89,542	88,210	
Formaldehyde (37% HCHO), production..... do	93,383	103,324	105,068	123,410	117,081	104,466	111,467	104,663	110,881	98,319	103,721	108,888	
Glycerin, refined, all grades:													
Production..... do	16,853	22,012	21,770	22,909	19,799	20,465	18,822	17,840					

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	1957						1958							
	July	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FERTILIZERS</b>														
Consumption (10 States) <sup>†</sup> —thous. of short tons	286	185	301	411	384	287	314	433	1,134	1,648	1,314	902	—	
Exports, total <sup>†</sup> —short tons	507,635	582,497	503,418	464,974	392,048	361,631	310,929	289,916	361,372	480,615	440,893	492,271	—	
Nitrogenous materials	73,414	87,709	57,429	89,941	70,852	72,221	60,753	80,534	40,681	56,565	30,582	54,721	—	
Phosphate materials	437,157	440,652	394,737	327,238	264,064	272,165	216,263	176,185	254,519	349,964	340,998	389,777	—	
Potash materials	37,482	26,145	34,449	20,608	41,859	7,722	16,992	17,508	54,118	52,547	53,391	37,403	—	
Imports, total <sup>†</sup> —	123,050	181,947	180,198	192,190	205,134	211,548	298,502	300,212	374,303	262,087	158,349	139,356	—	
Nitrogenous materials, total <sup>†</sup> —	75,805	105,840	108,899	106,965	155,271	160,757	220,121	137,632	158,364	138,295	87,726	91,075	—	
Nitrate of soda	26,160	36,049	36,449	21,724	88,290	50,771	36,109	33,552	32,862	39,395	36,903	52,527	—	
Phosphate materials	11,237	12,027	7,256	17,838	10,079	9,439	14,813	7,926	10,759	6,392	8,547	7,169	—	
Potash materials	18,023	41,678	35,839	41,720	22,839	26,194	39,905	124,828	23,560	55,731	7,494	11,858	—	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses—dol. per short ton	48.00	48.00	48.00	—	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	—	
Potash deliveries—short tons	90,904	114,455	158,612	113,306	160,852	124,833	173,131	153,573	245,330	314,277	151,371	57,283	114,434	—
Superphosphate (100% available phosphoric acid):														
Production	165,869	172,837	191,975	218,245	207,990	213,861	222,379	210,399	229,982	241,668	232,805	172,619	—	
Stocks, end of month	312,909	324,846	346,814	342,657	375,678	407,022	417,598	410,915	358,747	274,457	267,418	315,629	—	
<b>MISCELLANEOUS</b>														
Explosives (industrial) shipments:														
Black blasting powder—thous. of lb.	210	195	307	299	352	340	293	259	190	106	91	132	193	—
High explosives—do	82,007	80,288	86,887	82,141	69,603	68,154	64,719	58,393	61,394	64,680	66,327	68,234	61,432	—
Sulfur (native):														
Production—thous. of long tons	460	470	445	462	446	472	461	415	429	403	415	384	359	—
Stocks (producers'), end of month—do	4,153	4,173	4,273	4,305	4,355	4,423	4,540	4,621	4,638	4,620	4,662	4,721	—	
<b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>														
Animal fats and greases: <sup>†</sup>														
Tallow, edible:														
Production <sup>†</sup> —thous. of lb.	22,102	25,682	23,377	23,046	25,786	23,132	24,755	25,698	22,503	22,592	27,379	25,253	24,343	—
Consumption, factory <sup>†</sup> —do	23,855	24,260	24,086	23,850	23,137	17,763	20,791	25,430	22,900	21,443	24,376	23,555	24,859	—
Stocks (incl. refined grades), end of month—do	17,107	16,900	15,055	13,352	13,901	23,458	23,927	20,691	20,933	24,047	23,812	20,833	—	
Tallow and grease (except wool), inedible:														
Production <sup>†</sup> —do	211,120	227,447	208,097	237,040	223,282	211,279	231,653	203,628	193,459	199,340	205,720	199,863	204,902	—
Consumption, factory <sup>†</sup> —do	109,670	152,561	140,566	155,053	137,141	132,330	148,147	126,104	135,987	129,185	128,091	127,154	114,480	—
Stocks (excl. refined grades), end of month—do	253,161	247,307	231,460	239,287	249,102	270,070	267,193	244,655	230,809	233,836	229,349	240,242	244,046	—
Fish and marine mammal oils: <sup>Δ</sup>														
Production <sup>†</sup> —do	34,146	25,742	22,958	23,743	8,387	6,419	384	440	647	1,547	16,248	26,791	24,569	—
Consumption, factory <sup>†</sup> —do	12,161	10,785	12,249	13,753	10,640	12,329	10,209	9,619	10,790	8,576	9,320	9,064	8,362	—
Stocks, end of month—do	83,788	77,512	82,035	92,372	89,110	78,480	71,148	66,532	59,032	78,123	84,732	96,601	104,343	—
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude—mil. of lb.	436	464	486	661	641	599	614	528	552	526	511	450	457	—
Consumption, crude, factory <sup>†</sup> —do	420	464	438	585	537	531	606	540	559	565	568	539	464	—
Stocks, end of month: <sup>†</sup>														
Crude—do	492	462	478	511	609	675	659	648	668	641	592	526	520	—
Refined—do	313	272	242	269	306	325	337	348	411	431	395	351	312	—
Exports—thous. of lb.	77,253	88,234	68,911	93,305	55,146	130,156	89,169	44,651	78,361	78,947	227,641	130,874	—	—
Imports, total—do	37,157	39,481	39,084	43,555	39,887	50,799	49,254	30,341	45,799	28,348	55,750	34,301	—	—
Paint oils—do	5,668	1,707	385	1,885	1,157	987	1,795	3,496	1,009	1,041	17,460	1,731	—	—
All other vegetable oils—do	31,489	37,774	38,699	41,670	38,730	49,811	47,459	26,845	44,789	27,307	38,290	32,570	—	—
Copra:														
Consumption, factory—short tons	26,663	25,274	25,503	32,627	32,450	32,554	31,469	20,334	22,333	27,108	31,006	28,675	26,329	—
Stocks, end of month—do	12,354	13,504	9,824	15,065	23,979	—	16,721	18,122	10,761	9,602	13,226	14,512	16,221	—
Imports—do	30,015	22,787	22,751	39,410	36,483	30,183	32,120	16,416	12,857	29,668	32,425	28,440	—	—
Cocoanut or copra oil:														
Production:														
Crude—thous. of lb.	33,758	32,300	32,604	41,588	41,069	41,574	40,167	25,146	28,490	35,238	40,162	36,716	33,859	—
Refined—do	33,108	35,421	18,226	51,702	34,712	29,178	36,367	36,425	37,823	38,745	36,552	38,462	34,506	—
Consumption, factory:														
Crude—do	47,879	54,793	32,816	76,573	53,019	48,533	55,516	52,046	55,078	54,932	51,316	55,274	49,230	—
Refined—do	32,050	35,775	24,505	41,806	32,532	29,526	33,107	30,766	34,863	35,093	38,088	37,092	31,065	—
Stocks, end of month:														
Crude—do	40,617	36,976	52,208	37,065	38,821	56,840	57,329	46,641	41,368	45,930	43,508	41,881	49,339	—
Refined—do	9,259	10,023	4,467	11,245	11,913	12,287	11,065	11,163	12,485	11,505	8,619	8,707	10,700	—
Imports—do	12,378	17,813	16,329	14,238	14,460	23,099	19,776	10,589	20,747	10,993	19,102	9,462	—	—
Cottonseed:														
Receipts at mills—thous. of short tons	101	238	504	1,140	932	925	273	81	36	12	5	12	81	—
Consumption (crush)—do	120	142	346	646	542	522	407	327	255	180	127	132	175	—
Stocks at mills, end of month—do	164	260	418	912	1,233	1,616	1,367	1,042	758	516	341	225	175	—
Cottonseed cake and meal:														
Production—short tons	58,531	71,002	166,582	299,826	280,242	246,686	238,031	186,389	149,743	117,320	81,357	55,749	59,542	—
Stocks at mills, end of month—do	251,816	209,556	209,213	249,383	261,578	246,341	241,455	224,694	198,037	189,776	182,734	162,223	112,475	—
Cottonseed oil, crude:														
Production—thous. of lb.	42,577	48,393	114,715	223,092	203,699	180,635	174,440	140,101	110,930	87,224	61,675	43,206	45,054	—
Stocks, end of month—do	48,915	36,787	64,027	105,132	127,828	124,341	129,099	136,965	124,862	87,442	71,433	45,678	37,972	—
Cottonseed oil, refined:														
Production—do	54,947	43,777	75,529	130,973	133,777	131,698	138,290	108,729	109,427	108,425	74,534	66,351	49,368	—
Consumption, factory <sup>†</sup> —do	101,717	103,764	94,429	116,520	109,610	1								

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1958

July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
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## CHEMICALS AND ALLIED PRODUCTS—Continued

## FATS, OILS, ETC.—Continued

Vegetable oils, oilseeds, and byproducts—Continued

Linseed oil, raw:													
Production	thous. of lb.	61,488	68,387	58,787	52,829	45,699	39,771	35,847	37,788	44,166	32,888	30,597	26,343
Consumption, factory	do.	38,627	48,496	43,661	43,348	35,696	27,308	32,616	29,177	35,016	32,226	33,168	39,901
Stocks at factory, end of month	do.	71,442	73,249	72,649	64,345	75,380	89,258	95,766	103,080	99,184	93,066	77,364	57,279
Price, wholesale (Minneapolis)	dol. per lb.	.127	.133	.142	.148	.149	.150	.150	.148	.143	.140	.138	.137

Soybeans:

Production (crop estimate)	thous. of bu.	24,354	25,387	22,245	28,084	29,227	28,417	31,091	27,104	30,850	31,477	32,208	28,706	29,956
Consumption, factory	do.	18,055	12,778	6,370	66,741	80,467	78,803	70,010	62,897	57,983	51,747	40,879	36,194	30,916

Soybean oil:

Production:														
Crude	thous. of lb.	268,757	276,614	244,415	306,746	313,366	299,940	328,321	288,663	330,112	335,600	347,301	310,913	327,856
Refined	do.	211,177	241,083	210,216	252,453	240,139	248,735	292,857	276,880	280,886	290,285	333,009	299,924	251,997

Consumption, factory, refined†	do.	202,512	222,759	221,872	247,491	231,439	249,682	285,901	271,887	255,936	299,146	344,673	307,519	268,445
Stocks, end of month: ‡	do.	217,629	199,167	182,123	194,319	249,323	281,268	261,537	242,552	264,859	282,648	245,125	222,903	243,232

Crude	do.	98,925	113,725	103,781	110,813	125,027	124,738	114,704	116,994	142,617	159,474	147,884	119,796	120,324
Refined	do.	.175	.175	.170	.170	.170	.170	.170	.170	.170	.170	.170	.166	.155

Price, wholesale, refined (N. Y.)	dol. per lb.	.175	.175	.170	.170	.170	.170	.170	.170	.170	.170	.170	.166	.155
Margarine:														

Production	thous. of lb.	109,977	116,812	120,737	137,903	128,788	134,716	150,862	135,202	124,382	131,531	121,338	112,912	120,884
Stocks (factory and warehouse), end of month	do.	25,444	28,453	27,303	29,391	32,205	26,392	28,930	34,324	36,625	33,163	34,520	33,906	32,406

Price, wholesale, colored, delivered (eastern U. S.)	dol. per lb.	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.272	.265
Shortening:														

Production†	thous. of lb.	131,433	160,503	160,293	176,608	168,555	150,971	175,410	167,332	149,601	154,348	158,197	158,180	151,599
Stocks, end of month	do.	118,022	108,393	112,674	112,538	114,493	120,337	116,209	124,689	134,781	134,633	132,677	132,324	122,856

## PAINTS, VARNISH, AND LACQUER \$

Factory shipments, total	mil. of dol.													
Trade products	do.													
Industrial finishes	do.													

## SYNTHETIC PLASTICS AND RESIN MATERIALS

Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes	thous. of lb.	2,872	3,580	4,186	3,813	3,653	3,885	3,564	3,283	3,823	3,752	3,637	3,4,043	
Molding and extrusion materials	do.	6,621	7,200	9,098	9,663	7,624	7,778	6,138	6,677	7,653	6,452	3,6,874	3,6,176	
Nitrocellulose sheets, rods, and tubes	do.	233	318	281	330	339	360	348	290	278	229	246	231	
Other cellulose plastics	do.	341	511	495	546	344	259	874	671	736	775	(3)	(3)	
Phenolic and other tar acid resins	do.	32,607	37,043	37,406	45,317	37,769	34,379	38,813	32,500	33,260	29,403	30,249	31,176	
Polystyrene	do.	38,889	46,520	48,496	52,759	47,811	45,903	41,701	42,216	45,838	48,359	48,515	47,513	
Urea and melamine resins	do.	18,057	23,597	23,486	25,933	22,926	23,064	25,630	21,871	23,901	22,237	23,215	21,049	
Vinyl resins	do.	63,272	72,263	72,238	77,088	71,535	66,458	68,977	58,327	62,698	54,436	56,785	57,749	
Alkyd resins	do.	27,588	29,228	29,903	32,979	24,937	24,056	27,927	25,805	25,876	27,914	28,099	29,677	
Rosin modifications	do.	9,149	10,048	10,442	10,991	9,097	7,590	10,340	8,643	8,506	10,117	11,056	9,238	
Polyester resins	do.	7,209	7,336	6,664	7,976	6,589	6,546	7,533	7,910	8,637	9,966	10,868	10,743	
Polyethylene resins	do.	55,357	58,349	58,184	62,552	62,936	68,510	69,522	61,801	72,121	66,813	70,963	68,668	
Miscellaneous	do.	14,428	15,313	15,874	17,681	16,046	14,741	15,677	12,938	14,478	15,313	15,834	15,343	

## ELECTRIC POWER AND GAS

ELECTRIC POWER														
Production (utility and industrial), total†	mil. of kw.-hr.	61,191	62,649	58,335	60,297	58,667	60,888	62,216	56,219	59,158	55,785	57,528	58,196	61,327
Electric utilities, total	do.	54,348	55,449	51,573	53,157	51,788	54,029	55,363	50,056	52,623	49,489	51,183	51,927	54,991
By fuels	do.	43,534	45,416	42,291	43,116	40,886	41,507	42,838	39,082	39,917	36,491	37,574	40,343	43,383
By waterpower	do.	10,814	10,033	9,282	10,041	10,902	12,432	12,525	10,974	12,706	12,999	13,609	11,584	11,608

Privately and municipally owned utilities	do.	43,532	44,585	41,742	42,956	41,651	43,653	44,454	40,238	41,693	39,062	40,698	41,976	44,479
Other producers (publicly owned)	do.	10,816	10,863	9,831	10,201	10,137	10,376	10,910	9,817	10,930	10,427	10,485	9,951	10,512

Industrial establishments, total	do.	6,843	7,200	6,702	7,140
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Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
<b>ELECTRIC POWER AND GAS—Continued</b>													
<b>GAS—Continued</b>													
Natural gas (quarterly): <sup>o</sup>													
Customers, end of quarter, total, thousands	26,815				27,509			27,901					
Residential (incl. house-heating) do	24,778				25,341			25,674					
Industrial and commercial do	2,009				2,138			2,194					
Sales to consumers, total, mil. of therms	14,223				19,139			25,130					
Residential (incl. house-heating) do	2,055				6,474			11,832					
Industrial and commercial do	11,296				11,818			12,345					
Revenue from sales to consumers, total, thous. of dol.	602,220				1,007,524			1,490,593					
Residential (incl. house-heating) do	241,943				573,113			970,484					
Industrial and commercial do	339,062				410,165			491,248					

### FOODSTUFFS AND TOBACCO

<b>ALCOHOLIC BEVERAGES</b>													
Beer:													
Production, thous. of bbl.	9,803	8,354	6,838	6,769	5,247	5,952	6,774	6,273	7,277	7,465	8,675	9,568	9,712
Taxable withdrawals do	9,191	8,482	6,884	6,517	5,723	6,420	5,938	5,235	6,253	6,746	7,963	8,580	8,945
Stocks, end of month	11,469	10,805	10,333	10,135	9,337	8,495	8,941	9,618	10,233	10,527	10,760	11,223	11,446
Distilled spirits:													
Production, thous. of tax gal.	8,475	11,002	23,650	34,060	21,866	19,412	19,732	18,808	19,770	18,886	16,538	12,208	7,672
Consumption, apparent, for beverage purposes													
thous. of wine gal.	15,121	16,994	16,047	20,808	22,052	24,352	14,515	14,632	16,426	15,785	18,192	16,935	
Tax-paid withdrawals	10,316	11,568	13,786	19,463	16,014	11,042	10,279	10,990	12,523	11,590	13,158	13,802	11,411
Stocks, end of month	848,118	845,122	842,191	838,122	836,771	842,162	849,714	853,894	858,371	863,089	862,770	858,281	852,617
Imports	2,211	1,942	2,579	3,532	3,644	3,129	1,744	1,848	1,815	1,987	2,385	1,978	
Whisky:													
Production, thous. of tax gal.	4,048	5,262	8,214	12,189	11,743	11,917	11,951	11,477	12,676	11,710	10,337	7,563	4,282
Tax-paid withdrawals	4,177	5,482	7,604	10,283	9,170	5,787	5,520	6,009	6,285	5,734	6,511	6,955	5,219
Stocks, end of month	741,197	739,048	736,320	734,308	733,948	737,587	742,111	745,319	749,043	751,881	752,486	750,528	747,534
Imports	2,024	1,740	2,332	3,159	3,310	2,770	1,570	1,640	1,632	1,768	2,143	1,736	
Rectified spirits and wines, production, total <sup>q</sup>	5,332	5,611	7,227	10,532	8,931	6,256	4,915	5,531	5,888	5,632	6,431	6,406	5,922
Whisky	4,171	4,219	5,918	9,023	7,553	5,095	3,805	4,586	4,870	4,523	5,094	5,066	4,837
Wines and distilling materials:													
Effervescent wines:													
thous. of wine gal.	155	336	172	187	178	218	251	272	289	281	208	284	159
Production	105	155	184	276	329	308	166	119	138	154	183	199	146
Taxable withdrawals	1,877	2,039	2,007	1,892	1,722	1,609	1,668	1,814	1,949	2,069	2,069	2,140	2,140
Stocks, end of month	36	49	50	96	104	141	52	34	38	44	67	53	
Still wines:													
Production	1,049	4,132	42,227	69,443	12,774	3,727	2,410	1,720	2,059	1,757	1,061	1,414	1,336
Taxable withdrawals	7,9228	10,888	13,680	12,476	12,332	11,507	10,792	12,732	11,520	11,378	11,066	10,117	
Stocks, end of month	130,155	122,608	149,569	206,200	203,882	190,765	181,670	171,126	160,482	148,906	139,483	127,200	115,921
Imports	457	509	620	848	813	908	622	488	531	653	777	589	
Distilling materials produced at wineries	1,192	10,566	97,449	123,025	25,263	5,044	3,192	1,091	1,861	1,074	742	1,527	2,154
<b>DAIRY PRODUCTS</b>													
Butter, creamery:													
Production (factory) <sup>t</sup> , thous. of lb.	127,180	108,955	91,265	100,540	93,770	106,330	118,135	112,390	129,400	131,340	150,735	145,125	126,930
Stocks, cold storage, end of month	176,061	171,815	145,262	126,921	109,373	87,312	86,114	87,084	106,315	115,548	135,492	170,575	190,439
Price, wholesale, 92-score (New York), dol. per lb.	.601	.607	.624	.613	.607	.609	.604	.604	.599	.588	.586	.586	
Cheese:													
Production (factory), total <sup>t</sup> , thous. of lb.	137,160	118,535	101,035	99,580	89,180	97,670	100,330	94,935	116,205	128,345	156,600	156,300	135,850
American, whole milk <sup>t</sup>	105,135	89,155	72,835	68,810	59,180	64,625	67,605	64,740	80,255	93,075	118,870	118,970	101,705
Stocks, cold storage, end of month, total	500,206	513,280	502,852	468,427	440,677	410,524	380,531	353,469	339,873	328,349	330,770	353,801	364,804
American, whole milk	454,504	466,815	458,427	429,443	404,135	376,618	344,943	318,444	307,487	293,270	295,554	315,778	316,989
Imports	2,850	3,208	3,214	5,144	4,892	5,871	4,562	3,898	4,923	4,220	4,776	4,360	
Price, wholesale, American, single daisies (Chicago)	.388	.388	.391	.392	.392	.396	.395	.395	.394	.380	.384	.388	.389
Condensed and evaporated milk:													
Production, case goods <sup>t</sup>													
Condensed (sweetened)	6,050	4,500	3,950	4,475	3,300	3,350	4,150	2,700	4,250	6,050	5,000	6,300	5,250
Evaporated (unsweetened)	244,250	210,500	170,900	162,500	137,200	143,500	145,000	135,000	175,900	209,200	283,000	270,000	249,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened)	8,406	7,517	7,533	6,634	6,469	5,834	5,384	4,287	5,501	6,690	7,009	8,147	7,622
Evaporated (unsweetened)	421,722	438,666	428,868	379,641	262,925	215,465	158,966	108,106	87,190	107,167	187,764	269,570	330,803
Exports:													
Condensed (sweetened)	3,153	3,350	1,712	2,504	1,513	1,568	2,183	2,781	1,752	1,710	5,435	2,633	
Evaporated (unsweetened)	12,149	19,897	15,762	16,375	10,854	12,038	9,547	6,881	7,322	6,353	9,781	11,928	
Price, wholesale, U. S. average:													
Evaporated (unsweetened)	6.06	6.06	6.05	6.05	6.08	6.14	6.15	6.15	6.15	6.12	6.10	6.11	6.11
Fluid milk:													
Production <sup>t</sup>													
Production	11,597	10,736	9,538	9,379	8,771	9,346	9,800	9,482	10,944	11,413	12,889	12,378	11,469
Utilization in mfd, dairy products	4,593	3,929	3,307	3,454	3,148	3,510	3,771	3,565	4,217	4,462	5,308	5,163	4,533
Price, wholesale, U. S. average	3.98	4.16	4.40	4.56	4.62	4.51	4.42	4.33	4.16	3.88	3.74	3.68	3.87
Dry milk:													
Production <sup>t</sup>													
Dry whole milk	8,700	7,000	6,700	8,200	7,300	8,400	7,100	5,500	6,000	6,800	8,300	7,950	6,750
Nonfat dry milk solids (human food)	151,500	119,200	89,400	100,460	104,200	127,700	142,700	135,100	165,700	177,700	214,000	207,000	157,000
Stocks, manufacturers', end of month:													
Dry whole milk	13,941	12,736	11,095	11,671	11,013	8,964	9,423	7,281	7,503	8,178	8,995	10,067	10,143
Nonfat dry milk solids (human food)	154,706	131,546	107,023	92,804	83,253	85,688	87,334	82,238	89,345	85,002	120,320	144,860	134,860
Exports:													
Dry whole milk	4,561	5,168	2,681	3,666	3,722	5,350	3,000	3,610	1,823	2,133	3,250	2,348	
Nonfat dry milk solids (human food)	19,491	24,192	29,588	30,260	28,929	11,203	13,052	7,756	10,117	33,009	6,723	31,053	
Price, wholesale, nonfat dry milk solids (human food), U. S. average	.152	.153	.153	.152	.154	.154	.154	.154	.152				

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958							
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate) .....	thous. of bu.													
Shipments, carlot .....	no. of carloads	144	56	808	3,466	2,768	3,212	3,199	3,102	3,464	2,115	1,340	440	176
Stocks, cold storage, end of month .....	thous. of bu.	229	340	12,215	48,634	45,621	37,368	25,310	18,229	9,412	4,195	1,188	364	30
Citrus fruits, carlot shipments .....	no. of carloads	7,209	5,797	4,514	4,734	6,505	8,573	7,059	6,043	6,323	6,114	7,500	5,388	183
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits .....	thous. of lb.	498,120	550,700	566,338	545,092	522,747	494,275	443,980	402,077	361,732	297,391	316,493	425,922	502,334
Fruit juices and purees .....	do	504,187	445,713	398,485	337,273	274,368	288,625	362,743	413,994	439,761	490,771	513,471	464,068	412,398
Vegetables .....	do	726,872	873,685	984,765	903,230	957,089	881,717	780,616	698,325	621,568	576,539	535,770	550,078	550,924
Potatoes, white:														
Production (crop estimate) .....	thous. of cwt.													
Shipments, carlot .....	no. of carloads	10,849	9,388	10,146	12,738	13,270	13,612	16,743	16,711	20,306	15,320	17,475	16,909	10,973
Price, wholesale, U. S. No. 1 (New York) .....	dol. per 100 lb.	3.328	3.841	3.290	3.708	3.350	3.288	3.800	3.808	5.300	5.675	4.675	4,783	p 3,317
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports (barley, corn, oats, rye, wheat) .....	thous. of bu.	49,117	60,195	49,873	55,497	60,335	64,199	64,831	52,391	48,840	65,912	55,585	64,050	-----
Barley:														
Production (crop estimate) .....	do	15,403	22,973	11,556	14,071	12,357	13,947	14,995	11,860	9,604	7,676	9,694	13,532	10,637
Receipts, 4 principal markets .....	do													31,833
Stocks, domestic, end of month:														
Commercial .....	do	40,120	44,894	44,855	41,471	39,203	37,306	31,766	29,080	25,073	20,068	15,921	31,040	41,601
On farms .....	do			275,531			209,236			149,199			32,462	
Exports, including malt .....	do	4,458	3,305	3,820	6,821	6,600	10,366	9,011	7,179	8,153	11,910	10,382	9,602	-----
Prices, wholesale (Minneapolis):														
No. 2, malting .....	dol. per bu.	1.139	1.176	1.228	1.264	1.248	1.224	1.230	1.250	1.259	1.289	1.311	1.310	1.328
No. 3, straight .....	do	1.055	1.115	1.160	1.197	1.174	1.142	1.172	1.185	1.187	1.216	1.218	1.215	1.146
Corn:														
Production (crop estimate) .....	mil. of bu.													2,589
Grindings, wet process .....	thous. of bu.	11,661	12,321	11,716	12,952	11,682	10,511	11,822	11,336	11,638	12,064	12,139	12,053	11,732
Receipts, interior primary markets .....	do	17,375	21,525	16,804	20,520	19,700	15,974	46,017	29,586	37,744	43,900	26,039	24,303	22,440
Stocks, domestic, end of month:														23,259
Commercial .....	do	139,360	128,029	120,317	110,211	105,664	107,362	112,728	110,864	111,375	112,538	110,526	107,833	99,309
On farms .....	mil. of bu.		3 419.6				2,457.5			1,672.7			1,025.9	
Exports, including meal and flour .....	thous. of bu.	10,549	18,643	13,807	15,141	20,530	22,360	20,108	16,045	7,963	15,414	11,185	10,753	-----
Prices, wholesale:														
No. 3, yellow (Chicago) .....	dol. per bu.	1.337	1.312	1.262	1.189	1.157	1.148	1.108	1.128	1.165	1.288	1.311	1.350	1.340
Weighted average, 5 markets, all grades .....	do	1.336	1.260	1.184	1.151	1.103	1.032	1.005	1.067	1.081	1.201	1.258	1.284	1.273
Oats:														
Production (crop estimate) .....	mil. of bu.													2 1,419
Receipts, interior primary markets .....	thous. of bu.	10,607	26,275	7,805	7,278	5,090	1 1,308	5,418	4,111	6,758	5,174	4,125	6,533	14,915
Stocks, domestic, end of month:														32,517
Commercial .....	do	16,083	24,314	25,420	22,225	18,046	15,135	12,971	12,600	10,846	8,698	5,804	8,452	13,113
On farms .....	do			1,056,555			853,776			542,592			3 275,124	
Exports, including oatmeal .....	do	1,411	3,490	1,694	2,133	2,802	3,031	1,570	1,914	559	2,597	4,131	2,684	-----
Prices, wholesale, No. 3, white (Chicago) .....	dol. per bu.	.662	.674	.650	.632	.750	.646	.647	.654	.662	.685	.633	.641	.642
Rice:														
Production (crop estimate) .....	thous. of bags						1 43,130							2 47,747
California:														
Receipts, domestic, rough .....	thous. of lb.	62,147	54,245	33,195	105,545	60,968	46,960	65,842	65,374	34,390	55,794	51,975	86,628	115,583
Shipments from mills, milled rice .....	do	39,704	33,239	45,839	35,592	33,836	27,681	43,117	38,961	31,809	35,958	38,140	52,702	79,224
Stocks, rough and cleaned (cleaned basis), end of month .....	thous. of lb.													112,412
Southern States (Ark., La., Tenn., Tex.):														47,663
Receipts, rough, at mills .....	do	27,618	70,428	485,373	1,185,118	399,837	98,760	74,187	75,812	92,428	31,464	12,323	19,067	30,965
Shipments from mills, milled rice .....	do	126,704	89,787	124,672	171,798	141,132	104,282	137,416	143,910	137,968	110,265	86,687	104,771	127,503
Stocks, domestic, rough and cleaned (cleaned basis), end of month .....	mil. of lb.			376.5	256.4	472.0	989.9	1,064.4	999.6	913.0	820.2	676.3	561.7	504.4
Exports .....	thous. of lb.	109,789	37,884	147,210	94,713	97,996	86,378	53,896	110,835	150,219	116,030	41,678	96,815	370.5
Price, wholesale, head, clean (N. O.) .....	dol. per lb.	.095	.094	.093	.095	.095	.096	.096	.098	.103	.101	.101	.101	p 102
Rye:														
Production (crop estimate) .....	thous. of bu.													2 34,093
Receipts, interior primary markets .....	do	2,730	2,124	852	524	635	544	215	257	330	206	1,047	5,516	2,202
Stocks, commercial, domestic, end of month .....	do	6,692	7,515	7,684	6,209	5,378	4,488	3,512	2,938	2,336	1,866	1,816	3,969	5,717
Price, wholesale, No. 2 (Minneapolis) .....	dol. per bu.	1,246	1,281	1,304	1,306	1,330	1,334	1,284	1,323	1,335	1,354	1,386	1,228	1,215
Wheat:														
Production (crop estimate), total .....	mil. of bu.													2 1,446.5
Spring wheat .....	do													2 275.7
Winter wheat .....	do													1,170.8
Receipts, interior primary markets .....	thous. of bu.	107,434	65,777	35,801	29,674	26,913	20,585	28,823	28,937	26,612	24,153	20,509	33,261	95,634
Disappearance (quarterly total) .....	do													\$3,264
Stocks, end of month:														
Canada (Canadian wheat) .....	do													
United States, domestic, total .....	mil. of bu.	401,176	396,776	382,848	379,043	367,214	377,420	380,072	373,483	361,862	355,159	347,510	370,607	p 394,941
Commercial .....	thous. of bu.	411,584	437,937	412,237	417,052	398,347	360,662	362,829	356,640	335,916	346,820	338,279	304,782	447,554
Interior and merchant mills, elevators, and warehouses .....	thous. of bu.													491,062
On farms .....	do													
Exports, total, including flour .....	do	32,252	34,346	30,425	30,999	29,774	27,861	33,516	27,184	32,164	34,962	29,887	40,741	-----
Wheat only .....	do	27,819	29,497	25,845	25,636	24,097	23,490	27,813	22,479	26,823	28,620	24,799	34,963	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) .....	dol. per bu.	2,435	2,361	2,382	2,428	2,430	2,390	2,375	2,365	2,383	2,417	2,433	2,473	2,432
No. 2, hard winter (Kansas City) .....	do	2,135	2,112	2,121	2,132	2,201	2,182	2,211	2,200	2,273	2,262	2,271	1,902	1,846
No. 2, red winter (St. Louis) .....	do	2,110	2,108	2,139	2,178	2,141	2,278	2,253	2,241	2,282	2,282	2,282	1,786	1,785
Weighted avg., 6 markets, all grades .....	do	2,221	2,289	2,302	2,326	2,356	2,301	2,304	2,285	2,326	2,351	2,383	2,271	2,063

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> December 1 estimate of 1957 crop. <sup>4</sup> September 1 estimate of 1958 crop.

<sup>5</sup> Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). <sup>6</sup> No quotation.

1957							1958						
July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febrary	March	April	May	June	July	August
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>													
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.)	18,868	20,317	20,583	22,069	19,565	19,751	21,715	19,254	20,465	19,394	19,321	19,205	20,423
Operations, percent of capacity.....	79.0	85.2	95.1	88.6	90.5	86.9	91.2	88.9	89.1	80.6	84.1	83.4	84.7
Offal.....short tons	365,966	394,942	399,353	431,000	381,503	384,794	420,749	372,246	395,284	373,280	371,214	369,539	391,863
Grindings of wheat.....thous. of bu	43,420	46,794	47,309	50,804	45,016	45,394	49,882	44,180	46,739	44,464	44,278	44,046	46,848
Stocks held by mills, end of quarter													
thous. of sacks (100 lb.)													
Exports.....do.	1,903	2,081	1,966	2,293	2,437	1,876	2,448	2,020	2,293	2,722	2,184	4,291	
Prices, wholesale:													
Spring, short patents (Minneapolis)													
dol. per sack (100 lb.)	6,210	6,005	6,010	6,135	6,215	6,160	6,100	6,000	5,980	5,990	5,975	6,270	p 6,025
Winter, hard, short patents (Kansas City).....do.	5,800	5,575	5,575	5,585	5,635	5,780	5,675	5,750	5,610	5,750	5,550	5,350	p 5,125
<b>LIVESTOCK</b>													
Cattle and calves:													
Slaughter (federally inspected):													
Calves.....thous. of animals	596	615	638	742	508	569	547	468	518	486	438	430	435
Cattle.....do.	1,759	1,726	1,627	1,801	1,515	1,473	1,630	1,309	1,360	1,383	1,468	1,506	1,561
Receipts, principal markets.....do.	2,312	2,207	2,491	2,861	2,158	1,953	1,894	1,542	1,818	1,729	1,697	1,846	1,820
Shipments, feeder, to 9 corn-belt States.....do.	272	475	679	1,190	973	608	341	256	285	302	277	267	249
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb.	24.76	25.45	24.84	24.48	25.06	25.74	26.31	26.65	28.28	28.59	28.27	27.67	26.75
Steers, stocker and feeder (Kansas City).....do.	20.74	20.33	20.11	20.18	21.41	22.68	23.02	24.35	25.79	26.83	27.16	25.38	25.43
Calves, vealers (Chicago).....do.	22.50	24.50	25.50	26.50	27.50	29.00	30.00	32.50	31.50	34.00	33.50	31.00	p 31.00
Hogs:													
Slaughter (federally inspected).....thous. of animals	4,185	4,418	5,060	6,094	5,505	5,523	5,531	4,453	4,818	4,963	4,444	4,209	4,326
Receipts, principal markets.....do.	2,294	2,326	2,599	3,114	2,780	2,974	2,868	2,244	2,499	2,580	2,304	2,226	2,196
Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb.	19.39	20.37	19.12	17.16	16.79	17.95	18.71	19.77	20.81	20.26	21.58	21.82	21.88
Hog-corn price ratio													
bu. of corn equal in value to 100 lb. of live hog	15.7	16.3	16.6	15.9	17.0	18.2	19.9	20.6	20.3	18.0	18.9	18.2	18.1
Sheep and lambs:													
Slaughter (federally inspected).....thous. of animals	1,200	1,111	1,104	1,210	958	978	1,061	940	1,000	1,149	1,122	1,042	1,013
Receipts, principal markets.....do.	1,108	1,059	1,308	1,463	930	912	908	795	908	988	1,026	828	864
Shipments, feeder, to 9 corn-belt States.....do.	222	352	502	690	248	190	144	121	117	106	144	138	265
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb.	23.75	23.75	22.00	21.50	22.00	22.62	23.50	23.00	22.12	21.00	22.25	24.75	24.50
Lambs, feeder, good and choice (Omaha).....do.	20.60	21.14	21.88	21.05	21.06	21.30	22.53	23.33	22.99	22.22	(1)	(1)	22.92
<b>MEATS</b>													
Total meats:													
Production (carcass weight, leaf lard out), inspected													
slaughter.....mil. of lb.	1,851	1,828	1,858	2,169	1,920	1,932	2,051	1,622	1,720	1,804	1,776	1,756	1,799
Stocks (excluding lard), cold storage, end of month <sup>2</sup> .....													
mil. of lb.	395	330	305	318	370	403	429	425	418	453	422	396	p 360
Exports (including lard).....do.	58	46	56	65	63	57	50	53	54	35	55	48	
Imports (excluding lard).....do.	26	42	33	49	37	59	49	55	45	64	73	74	
Beef and veal:													
Production, inspected slaughter.....do.	1,019.8	1,010.4	960.7	1,065.9	896.1	884.7	998.1	789.7	809.5	839.0	885.5	901.9	947.0
Stocks, cold storage, end of month.....thous. of lb.	116,063	120,414	113,584	118,864	142,236	146,840	146,743	125,940	118,766	111,937	107,468	115,947	122,481
Exports.....do.	1,637	1,774	9,699	2,770	2,483	4,698	2,252	2,162	1,973	1,173	2,562	1,406	
Imports.....do.	11,796	30,730	18,591	33,245	20,489	20,708	28,459	37,709	27,221	39,218	39,535	41,543	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.	.430	.448	.438	.422	.436	.447	.461	.469	.490	.482	.478	.477	.468
Lamb and mutton:													
Production, inspected slaughter.....thous. of lb.	53,385	49,725	49,650	54,870	44,053	46,843	52,305	47,381	50,225	57,821	54,820	47,330	45,517
Stocks, cold storage, end of month.....do.	6,399	5,194	5,745	5,616	5,309	5,206	4,756	4,381	4,861	6,674	10,431	11,995	
Pork (including lard), production, inspected slaughter													
mil. of lb.	777.7	767.4	847.8	1,048.6	979.8	1,000.8	1,000.2	784.9	859.9	907.7	835.5	807.0	806.4
Pork (excluding lard):													
Production, inspected slaughter.....thous. of lb.	577,734	579,219	639,808	788,160	730,191	742,467	736,659	584,204	648,238	680,920	619,424	604,733	603,764
Stocks, cold storage, end of month.....do.	204,404	147,043	144,085	138,412	163,656	193,981	218,449	227,912	224,322	260,147	242,839	209,936	p 173,147
Exports.....do.	5,034	4,559	3,864	4,269	5,379	5,938	4,180	5,141	3,664	4,235	5,506		
Imports.....do.	11,121	7,040	9,399	10,202	12,402	11,844	14,437	12,535	12,767	15,227	15,472	14,443	
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb.	.543	.561	.522	.479	.490	.580	.560	.581	.590	.565	.558	p .573	.578
Fresh loins, 8-12 lb. average (New York).....do.	.512	.525	.516	.480	.473	.469	.496	.507	.524	.519	.556	.572	.552
Lard:													
Production, inspected slaughter.....thous. of lb.	146,019	137,940	151,801	189,478	182,592	189,287	193,392	146,496	154,501	165,208	158,190	147,797	147,505
Stocks, dry and cold storage, end of month.....do.	101,808	76,600	68,650	67,717	78,918	101,205	101,087	91,338	85,211	86,580	86,673	66,474	55,124
Exports.....do.	34,874	24,421	30,532	43,376	36,566	33,321	32,905	35,762	36,299	21,608	36,986	31,376	
Price, wholesale, refined (Chicago).....dol. per lb.	.165	.160	.168	.158	.150	.148	.145	.145	.158	.153	.154	.155	p .155
<b>POULTRY AND EGGS</b>													
Poultry:													
Receipts, chilled and frozen, 5 markets.....thous. of lb.	60,319	62,975	68,397	79,337	87,423	78,059	52,697	47,217	52,747	56,191	62,308	59,833	65,746
Stocks, cold storage, end of month.....do.	185,138	202,178	261,146	377,207	362,059	316,455	301,982	255,948	214,135	177,125	145,553	139,981	p 147,113
Price, in Georgia producing area, live broilers*.....dol. per lb.	.205	.195	.170	.160	.160	.160	.195	.210	.180	.190	.200	.185	.170
Eggs:													
Production on farms.....millions.	4,752	4,569	4,418	4,602	4,606	5,054	5,251	4,753	5,458	5,495	5,543	5,031	4,875
Dried egg production.....thous. of lb.	2,888	1,840	1,350	1,190	954	673	1,695	2,053	1,671	2,711	2,978	2,843	2,157
Stocks, cold storage, end of month:													
Shell.....thous. of cases.	1,507	1,174	895	552	302	209	171	105	79	322	705	852	727
Frozen.....thous. of lb.	176,721	164,728	147,430	124,272	99,230	74,505	63,766	59,778	52,688	68,274	100,624	134,218	139,779
Price, wholesale, extras, large (Chicago).....dol. per doz.	.361	.408	.462	.490	.496	.437	.355	.382	.434	.380	.360	.352	* 357
<b>MISCELLANEOUS FOOD PRODUCTS</b>													
Confectionery, manufacturers' sales.....thous. of dol.	60,049	74,812	117,739	126,988	117,193	105,970	99,923	97,278	89,372	88,618	74,415	69,653	66,105
Cocoa (cacao) beans:													
Imports (incl. shells).....long tons.	21,710	7,686	7,901	9,826	10,272	32,949	22,715	22,109	22,719	17,525	14,913	14,823	
Price, wholesale, Accra (New York).....dol. per lb.	.305	.321	.346	.354	.427	.399	.415	.443	.437	.400	.460	.483	p .489

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> No quotation. <sup>d</sup> Prices paid delivered; not strictly comparable with prices through June 1958, which are 1.6. b.

\*Substituted series; midmonth prices as reported by U. S. Department of Agriculture. Comparable prices for January 1956-January 1957 are shown in the April 1958 SURVEY.

Substituted series, unadjusted prices as reported by U.S. Department of Agriculture. - Unadjusted prices as reported by U.S. Department of Agriculture.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of  
BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>FOODSTUFFS AND TOBACCO—Continued</b>													
<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>													
Coffee:													
Clearances from Brazil, total, thous. of bags <sup>1</sup>	1,025	1,102	1,250	1,330	1,609	1,125	741	598	752	1,143	1,338	751	754
To United States	606	596	686	825	1,115	737	435	282	524	762	905	393	364
Visible supply, United States	954	927	1,005	794	980	922	1,044	926	774	821	982	1,110	838
Imports	1,579	1,445	1,247	1,684	2,132	2,338	1,831	1,477	1,474	1,931	2,023	1,311	—
Price, wholesale, Santos, No. 4 (New York) dol. per lb.	.565	.545	.533	.540	.553	.553	.553	.540	.550	.538	.513	.485	.470
Fish:													
Stocks, cold storage, end of month, thous. of lb.	168,485	190,995	204,922	206,660	205,186	191,008	156,695	121,201	110,574	101,999	113,827	133,551	162,226
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons	2,445	1,945	1,620	1,370	862	663	636	1,704	3,029	3,804	3,840	3,239	2,690
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production	37,006	51,685	138,695	589,229	726,744	617,197	226,381	58,959	28,552	41,680	73,245	53,686	—
Entries from off-shore, total	694,255	653,440	533,398	472,464	411,510	112,725	491,963	478,438	562,195	578,036	489,766	614,660	631,860
Hawaii and Puerto Rico	232,497	245,582	141,310	193,831	147,394	72,334	20,627	52,739	62,392	106,732	103,300	113,400	196,965
Deliveries, total	878,655	833,099	782,327	711,151	627,447	786,372	581,287	625,207	693,560	711,181	746,725	814,694	—
For domestic consumption	874,797	829,565	779,501	708,582	623,570	782,586	571,700	619,226	685,783	703,039	740,595	808,697	878,076
For export	3,858	3,534	2,826	2,569	3,877	3,786	9,587	5,981	7,756	8,142	6,130	5,997	—
Stocks, raw and refined, end of month	1,180	1,000	823	1,213	1,757	1,877	1,952	1,880	1,748	1,629	1,503	1,326	1,131
Exports	985	2,239	355	1,199	403	523	437	276	370	872	259	2,031	—
Imports:													
Raw sugar, total <sup>2</sup>	382,958	315,157	314,463	302,281	201,698	175,430	365,676	349,316	435,666	412,238	359,653	425,692	—
From Cuba	285,931	219,754	266,466	246,465	179,885	103,748	301,479	279,172	245,512	288,253	232,638	329,818	—
From Philippine Islands	76,293	66,836	40,117	33,394	0	27,465	40,422	50,400	129,275	116,057	121,136	95,874	—
Refined sugar, total	48,604	49,376	20,508	15,632	5,871	5,320	45,482	57,621	39,337	50,508	45,737	50,753	—
From Cuba	43,918	41,029	8,270	4,185	1,262	2,830	37,556	44,942	33,636	40,214	36,483	41,948	—
Prices (New York):													
Raw, wholesale	.066	.062	.062	.062	.061	.061	.062	.062	.059	.062	.063	.063	.063
Refined:													
Retail <sup>3</sup>	.532	.534	.536	.536	.537	.538	.539	.538	.539	.540	.550	.550	—
Wholesale (excl. excise tax)	.085	.085	.084	.084	.084	.084	.084	.084	.084	.084	.084	.084	.084
Tea, imports	8,437	8,202	7,396	7,936	6,393	8,689	8,509	6,909	9,723	9,687	9,954	6,143	—
<b>TOBACCO</b>													
Leaf:													
Production (crop estimate)													
Stocks, dealers' and manufacturers', end of quarter, total													
	4,918												
Domestic:													
Cigar leaf													
Air-cured, fire-cured, flue-cured, and miscellaneous domestic													
mil. of lb.													
Foreign grown:													
Cigar leaf													
Cigarette tobacco													
Exports, including scrap and stems	28,447	40,988	77,042	74,386	47,625	42,718	23,879	23,096	35,552	22,789	24,055	32,247	—
Imports, including scrap and stems	11,715	9,383	11,837	11,849	9,454	9,219	11,808	10,620	7,277	8,894	13,305	10,298	—
Manufactured products:													
Production, manufactured tobacco, total	13,608	16,584	15,674	17,519	13,951	12,386	15,203	13,640	14,638	15,487	16,086	15,351	13,681
Chewing, plug, and twist	5,846	6,592	6,128	6,696	5,492	4,943	6,074	5,198	5,349	5,792	6,133	6,071	5,703
Smoking	5,499	6,785	6,564	7,514	5,665	4,595	6,027	5,594	6,590	6,863	6,909	6,368	5,813
Snuff	2,264	3,207	2,982	3,309	2,794	2,848	3,102	2,848	2,699	2,831	3,043	2,913	2,165
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free	2,979	2,763	2,819	2,646	2,575	3,002	3,014	2,522	2,624	2,604	2,765	2,679	2,840
Tax-paid	35,248	38,013	34,684	38,248	31,545	26,406	35,843	31,369	32,968	35,669	37,645	38,642	36,820
Cigars (large), tax-paid	478,149	525,171	500,346	562,622	574,369	383,665	444,127	394,236	439,638	490,051	542,127	502,876	511,637
Manufactured tobacco and snuff, tax-paid	13,747	16,619	15,272	16,847	13,725	12,228	14,961	13,161	14,366	15,208	15,654	14,889	13,694
Exports, cigarettes	1,588	1,524	1,353	1,220	1,568	1,720	1,342	1,255	1,388	1,414	1,728	1,577	—
Price, cigarettes (regular), manufacturer to wholesaler and jobber, f. o. b. destination													
dol. per thous.	4.281	4.281	4.281	4.281	4.281	4.281	4.281	4.281	4.281	4.281	4.281	4.281	4.281

### LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>													
Imports, total hides and skins <sup>4</sup>	6,702	10,917	9,968	9,596	7,088	9,128	8,905	7,975	8,309	18,042	11,890	12,774	—
Calf and kip skins	128	46	93	214	62	123	53	29	47	28	58	117	—
Cattle hides	10	20	15	23	13	23	16	8	11	21	24	51	—
Goat and kid skins	1,361	1,494	1,610	1,644	1,371	2,140	1,838	1,503	1,853	1,959	1,996	1,437	—
Sheep and lamb skins	710	2,923	2,058	1,246	1,074	724	1,182	1,328	1,793	5,474	2,182	2,510	—
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lb.	.488	.450	.450	.450	.438	.425	.425	.415	.425	.425	.500	.500	.500
Hides, steer, heavy, native, over 53 lb.	.133	.138	.123	.118	.103	.093	.095	.093	.093	.108	.113	.118	.123
<b>LEATHER</b>													
Production:													
Calf and whole kip	546	818	686	786	786	785	786	748	717	624	645	679	—
Cattle hide and side kip	1,886	2,261	2,026	2,307	2,059	1,953	2,109	1,936	1,863	1,877	1,942	1,892	—
Goat and kid	1,788	1,801	1,715	2,105	1,609	1,668	1,931	1,647	1,712	1,742	1,704	1,682	—
Sheep and lamb	1,737	2,208	1,996	2,069	1,954	1,757	1,922	1,981	1,961	1,970	2,206	2,152	—
Exports:													
Sole leather:													
Bends, backs, and sides	35	87	108	85	61	26	365	368	3116	382	3168	3161	—
Offal, including welting and belting offal	12	87	32	25	13	10	(3)	(3)	(3)	(3)	(3)	(3)	—
Upper leather	2,148	3,137	3,245	3,443	2,802	2,998	4,337	4,276	4,336	4,349	4,060	4,366	—
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery	.625	.625	.630	.630	.630	.620	.625	.625	.625	.630	.630	.630	.630
Upper, chrome calf, B and C grades, f. o. b. tannery													
dol. per sq. ft.	1.208	1.175	1.165	1.158	1.158	1.145	1.145	1.145	1.168	1.165</td			

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers: ♀														
Production, total	thous. of pairs	46,016	54,968	48,800	51,091	43,815	44,019	53,035	48,910	51,955	46,414	43,774	45,212	46,066
Shoes, sandals, and play shoes, except athletic, total	thous. of pairs	40,087	46,486	40,571	42,026	35,980	39,555	49,131	44,678	46,524	40,825	37,316	38,443	39,860
By kinds:														
Men's	do	7,481	8,844	8,497	8,794	7,849	8,484	9,335	8,310	8,729	8,247	7,647	7,895	7,284
Youths' and boys'	do	2,113	2,433	2,151	2,071	1,674	1,882	2,000	2,073	2,155	1,753	1,805	1,813	1,994
Women's	do	22,412	25,701	21,095	21,661	17,801	20,059	26,632	24,594	25,776	22,769	20,022	21,266	22,482
Misses' and children's	do	5,451	6,440	5,937	6,273	5,768	6,123	7,520	6,479	6,457	5,001	4,945	4,879	5,596
Infants' and babies'	do	2,630	3,068	2,891	3,227	2,888	3,007	3,554	3,222	3,407	3,055	2,897	2,590	2,504
Slippers for housewear	do	4,982	7,416	7,466	7,913	6,774	3,435	3,090	3,543	4,578	4,673	5,614	6,031	5,574
Athletic	do	409	501	484	496	486	445	348	352	426	415	433	455	331
Other footwear	do	538	565	279	656	575	584	466	337	427	501	411	283	301
Exports	do	231	317	368	352	312	274	248	310	417	356	275	221	
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	1947-49=100	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4	124.4
Women's oxfords, elk side upper, Goodyear welt	1947-49=100	131.3	131.3	131.3	136.2	136.2	136.2	138.9	138.9	138.9	138.9	138.9	138.9	138.9
Women's pumps, low-medium quality	do	118.9	118.9	118.9	118.9	118.9	119.5	119.5	118.7	118.7	118.7	118.7	118.7	118.7

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES †														
National Lumber Manufacturers Association:														
Production, total	mil. bd. ft.	2,728	3,107	2,883	3,024	2,493	2,192	2,476	2,327	2,508	2,590	2,732	2,810	2,716
Hardwoods	do	470	545	529	518	458	391	438	444	444	458	465	529	480
Softwoods	do	2,258	2,562	2,354	2,506	2,035	1,801	2,038	1,883	2,064	2,132	2,267	2,281	2,236
Shipments, total	do	2,813	3,147	2,866	3,091	2,473	2,259	2,464	2,302	2,542	2,746	2,851	2,856	2,825
Hardwoods	do	429	524	525	548	509	479	490	518	490	477	478	481	444
Softwoods	do	2,384	2,623	2,341	2,543	1,964	1,780	1,974	1,784	2,052	2,269	2,373	2,375	2,381
Stocks (gross), mill, end of month, total	do	9,696	9,655	9,672	9,611	9,602	9,538	9,557	9,528	9,494	9,384	9,265	9,220	9,098
Hardwoods	do	3,767	3,788	3,792	3,762	3,710	3,622	3,570	3,495	3,449	3,430	3,417	3,465	3,499
Softwoods	do	5,929	5,867	5,880	5,849	5,892	5,916	5,987	6,033	6,045	5,954	5,848	5,755	5,599
Exports, total sawmill products ○	M bd. ft.	76,729	80,875	51,871	64,426	54,838	56,600	93,662	46,258	61,591	57,181	69,793	57,785	
Imports, total sawmill products ○	do	293,852	264,043	269,268	292,977	231,223	241,873	187,507	195,840	247,476	238,044	258,851	290,069	

## SOFTWOODS †

Douglas fir:														
Orders, new	mil. bd. ft.	679	644	614	663	578	554	632	549	652	774	774	661	807
Orders, unfilled, end of month	do	620	546	516	468	472	476	506	492	518	580	633	571	690
Production	do	620	704	646	687	598	523	659	625	657	685	705	661	590
Shipments	do	676	717	643	711	574	550	601	563	626	712	722	723	688
Stocks (gross), mill, end of month	do	1,024	1,011	1,013	995	993	966	1,029	1,037	1,068	1,064	1,048	986	882
Exports, total sawmill products ○	M bd. ft.	27,416	26,588	34,586	24,977	22,234	26,708	21,876	19,204	20,639	22,052	23,857	20,766	
Sawed timber ○	do	13,142	9,560	17,712	10,848	9,859	13,785	11,032	8,167	10,270	10,160	10,044	9,423	
Boards, planks, scantlings, etc.	do	14,274	17,028	16,874	14,129	12,375	13,013	10,824	11,037	11,892	13,813	11,343		
Prices, wholesale:														
Dimension, construction, dried, 2" x 4", R. L.	do													
do, per M bd. ft.		80,770	80,299	78,853	78,614	77,414	75,607	75,981	76,201	75,834	75,589	76,073	75,950	75,950
Flooring, C and better, F. G., 1" x 4", R. L.	do													
do, per M bd. ft.		126,151	125,538	123,039	122,071	120,614	119,511	118,286	117,674	114,305	112,498	111,169	111,169	110,613
Southern pine:														
Orders, new	mil. bd. ft.	668	689	642	688	503	467	573	494	571	610	608	597	638
Orders, unfilled, end of month	do	219	206	203	186	140	144	148	151	151	184	191	194	195
Production	do	640	660	622	687	558	530	623	506	573	562	558	580	600
Shipments	do	667	702	645	705	549	463	569	491	571	577	601	594	637
Stocks (gross), mill and concentration yards, end of month	mil. bd. ft.	1,956	1,914	1,891	1,873	1,882	1,949	2,003	2,018	2,020	2,005	1,962	1,948	1,911
Exports, total sawmill products	M bd. ft.	9,008	6,600	7,152	7,398	5,921	7,085	5,875	6,447	6,236	6,787	6,521		
Sawed timber	do	1,489	1,631	1,504	1,583	830	743	1,678	853	1,087	1,800	1,115	1,410	
Boards, planks, scantlings, etc.	do	7,519	4,969	5,648	5,815	5,091	6,342	4,197	5,594	5,149	5,487	5,639	5,111	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L.	do													
do, per M bd. ft.		77,272	76,759	76,308	76,490	76,921	77,101	75,833	75,600	74,643	74,496	75,045	75,149	75,284
Flooring, B and better, F. G., 1" x 4", S. L.	do													
do, per M bd. ft.		146,794	145,224	145,224	144,979	144,979	143,999	143,202	143,262	142,352	140,672	140,014	137,624	136,895
Western pine:														
Orders, new	mil. bd. ft.	683	687	643	709	460	563	545	455	394	658	640	659	783
Orders, unfilled, end of month	do	439	381	391	375	320	360	384	369	334	467	421	410	493
Production	do	656	782	701	728	544	496	466	477	511	556	655	678	710
Shipments	do	674	775	664	725	515	523	521	470	524	625	685	671	699
Stocks, gross, mill, end of month	do	1,979	1,986	2,023	2,026	2,052	2,028	1,974	1,981	1,968	1,899	1,869	1,876	1,887
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	do	72,370	70,500	68,810	67,690	66,900	66,870	67,350	67,090	67,520	67,930	68,530	68,530	68,030

## HARDWOOD FLOORING

Maple, beech, and birch:														
Orders, new	M bd. ft.	4,200	5,150	3,350	3,650	3,225	2,350	3,625	2,750	2,700	3,725	3,200	3,600	3,800
Orders, unfilled, end of month	do	14,950	14,250	15,300	13,950	13,500	12,800	13,200	13,025	13,500	13,252	12,400	11,500	
Production	do	3,150	4,100	3,850	4,200	3,500	3,450	3,650	2,900	3,025	3,050	3,125	3,100	3,500
Shipments	do	3,800	4,700	3,000	3,750	3,275	2,850	3,350	2,600	2,625	3,150	3,425	4,300	4,100
Stocks (gross), mill, end of month	do	8,350	8,050	8										

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	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>LUMBER AND MANUFACTURES—Continued</b>													

**PLYWOOD**

Hardwood (except container and packaging): Shipments (market), quarterly total												
M sq. ft., surface measure	199,165				189,915				175,231			
Inventories (for sale), end of quarter do	34,152											
Softwood (Douglas fir only), production												
M sq. ft., $\frac{3}{8}$ " equivalent	412,559	467,882	450,513	512,401	440,025	435,850	497,092	457,023	469,448			

**METALS AND MANUFACTURES****IRON AND STEEL**

Foreign trade:												
Iron and steel products (excl. advanced mfrs.):												
Exports, total <sup>1</sup> thous. of short tons	1,160	1,190	916	1,026	1,048	713	708	524	648	643	653	490
Scrap <sup>1</sup> do	496	581	457	563	620	323	341	249	335	347	369	245
Imports, total <sup>1</sup> do	216	198	121	175	127	159	108	99	132	137	149	187
Scrap <sup>1</sup> do	18	23	16	24	19	13	16	12	20	9	15	22

**Iron and Steel Scrap**

Production and receipts, total thous. of short tons	6,040	6,463	6,140	6,190	5,291	4,779	4,514	3,919	4,314	4,000	4,208	4,619	p 4,236
Home scrap produced do	3,489	3,743	3,576	3,792	3,350	3,009	2,943	2,456	2,583	2,358	2,527	2,802	p 2,466
Purchased scrap received (net) do	2,551	2,720	2,564	2,398	1,941	1,770	1,571	1,463	1,731	1,641	1,681	1,817	p 1,770
Consumption, total do	5,485	5,935	5,638	5,974	5,442	4,795	4,561	3,910	4,164	3,841	4,326	4,938	p 4,164
Stocks, consumers', end of month do	7,866	8,393	8,895	9,112	8,968	8,949	8,906	8,906	9,060	9,239	9,124	8,807	p 8,874

**Ore**

Iron ore:													
All districts:													
Mine production thous. of long tons	14,303	14,370	12,933	11,337	4,974	3,258	3,375	3,051	3,012	2,997	5,439	8,118	
Shipments do	15,886	15,187	13,516	12,834	5,348	1,559	1,455	1,239	1,411	1,534	5,208	9,071	
Stocks, at mines, end of month do	8,322	7,504	6,921	5,425	4,838	6,536	8,742	10,633	12,228	13,693	13,993	12,972	
Lake Superior district (U. S. and Canadian ores):													
Shipments from upper lake ports do	14,212	13,172	11,828	11,005	4,066	19	0	0	0	63	4,061	8,041	9,589
Consumption by furnaces do	7,157	7,039	6,792	6,538	5,741	4,989	4,780	3,996	4,236	3,564	3,747	4,048	4,257
Stocks, end of month, total do	37,148	43,951	49,464	54,844	54,532	49,668	40,530	36,213	32,564	32,012	35,887	41,513	
At furnaces do	33,975	40,380	45,323	50,174	49,894	45,300	40,703	36,445	32,445	29,048	28,529	32,277	37,687
On Lake Erie docks do	3,173	3,571	4,141	4,669	4,638	4,388	3,986	4,085	3,768	3,516	3,483	3,610	3,826
Imports do	4,403	3,933	3,852	3,862	2,590	1,956	1,785	1,460	1,568	1,736	2,257	3,008	
Manganese ore, imports (manganese content) do	101	95	56	89	95	76	99	88	101	78	71	46	

**Pig Iron and Iron Manufactures**

Castings, gray iron:													
Orders, unfilled, for sale, end of month thous. of short tons	880	826	805	740	705	676	638	632	590	582	570	573	
Shipments, total do	954	1,076	990	1,100	949	864	868	753	796	807	820	868	p 791
For sale do	523	597	563	601	483	444	436	390	447	457	472	542	
Castings, malleable iron:													

Orders, unfilled, for sale, end of month short tons	80,694	84,876	83,385	82,995	80,074	74,863	67,292	59,047	54,330	47,664	46,603	48,260	
Shipments, total do	57,748	65,426	62,457	77,667	67,904	60,425	62,734	54,650	51,708	50,695	48,306	51,882	p 42,308
For sale do	34,876	39,644	38,397	45,989	38,085	34,343	34,920	31,006	29,624	29,388	26,656	31,077	
Pig iron:													

Production thous. of short tons	6,692	6,781	6,628	6,519	5,780	5,279	4,854	4,064	4,464	3,827	4,074	4,423	4,304
Consumption do	6,226	6,462	6,322	6,350	5,683	5,114	4,714	3,978	4,283	3,784	4,135	4,546	p 4,280
Stocks (consumers' and suppliers') end of month thous. of short tons	3,224	3,457	3,632	3,707	3,695	3,817	3,886	3,873	4,022	4,032	3,923	3,831	p 3,855
Prices, wholesale:													

Composite dol. per long ton	65.23	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace) do	64.50	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	p 66.00
Foundry, No. 2, Northern do	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	p 66.50

Steel castings:													
Shipments, total short tons	122,018	145,926	139,002	146,397	127,115	120,787	120,722	103,297	106,233	91,464	87,002	92,861	p 69,875
For sale, total do	90,037	111,080	105,611	113,216	98,436	92,125	94,717	79,708	82,195	69,121	66,086	71,624	
Railway specialties do	22,803	33,641	29,718	31,477	26,892	23,403	22,545	16,647	16,180	11,956	10,416	14,185	
Steel forgings (for sale):													

Orders, unfilled, end of mo. thous. of short tons	430.7	417.5	396.9	400.6	364.5	342.8	317.9	288.4	265.9	241.9	240.1	242.0	257.5
Shipments, total do	104.1	115.4	116.9	125.6	104.8	98.5	107.8	93.1	92.3	82.5	78.5	86.6	67.6
Drop and upset do	79.1	88.4	86.3	93.6	73.5	81.5	69.9	69.1	60.6	56.7	65.3	51.0	
Press and open hammer do	25.0	27.0	30.6	31.9	25.4	25.1	26.3	23.2	23.1	21.9	21.8	21.3	16.6
Steel ingots and steel for castings:													

Production do	8,909	9,234	8,978	9,198	8,393	7,420	6,754	5,782	6,255	5,533	6,301	7,127	p 7,285


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	1957						1958						
	July	August	Septem- ber	October	Novem- ber	December	January	Februa- ry	March	April	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>													
<b>IRON AND STEEL—Continued</b>													
Steel, Manufactured Products—Continued													
Steel products, net shipments:													
Total (all grades) . . . . .	5,877	6,230	6,172	6,551	5,606	5,093	5,215	4,263	4,449	4,373	4,649	5,746	4,082
Semifinished products . . . . .	273	272	261	263	242	213	206	184	207	178	193	232	120
Structural shapes (heavy), steel piling . . . . .	634	636	597	641	589	548	484	296	317	337	388	448	295
Plates . . . . .	792	732	778	764	462	636	524	435	471	401	404	502	321
Rails and accessories . . . . .	192	174	162	143	133	100	109	90	101	105	104	109	51
Bars and tool steel, total . . . . .	752	862	836	896	783	645	682	572	626	628	685	906	587
Bars: Hot rolled (incl. light shapes) . . . . .	489	569	545	617	538	455	468	385	399	376	415	542	344
Reinforcing . . . . .	172	188	182	163	142	100	118	107	141	176	191	274	175
Cold finished . . . . .	84	97	101	110	96	84	89	75	80	71	73	85	63
Pipe and tubing . . . . .	859	914	860	889	736	653	615	508	454	511	592	740	513
Wire and wire products . . . . .	218	250	250	264	227	195	234	204	240	251	285	354	197
Tin mill products . . . . .	460	494	417	370	321	271	559	475	516	565	491	522	514
Sheets and strip (incl. electrical), total . . . . .	1,698	1,895	2,011	2,319	2,113	1,831	1,831	1,499	1,517	1,396	1,508	1,932	1,484
Sheets: Hot rolled . . . . .	531	550	579	651	616	521	511	435	416	387	437	574	414
Cold rolled . . . . .	791	900	979	1,147	1,025	911	873	702	710	628	661	852	675
Fabricated structural steel:													
Orders, new (net) f . . . . .	213	184	221	181	218	141	162	186	196	208	224	287	331
Shipments f . . . . .	342	384	339	385	334	320	317	283	337	324	328	329	291
Backlog, end of month f . . . . .	3,907	3,707	3,521	3,322	3,233	2,959	2,778	2,727	2,542	2,387	2,211	2,191	2,220
<b>NONFERROUS METALS AND PRODUCTS</b>													
Aluminum:													
Production, primary, domestic . . . . .	142,041	143,440	129,278	133,759	135,024	140,036	139,910	121,980	134,019	124,999	126,327	115,325	—
Estimated recovery from scrap $\oplus$ . . . . .	31,976	32,555	32,978	34,869	32,030	28,580	28,565	23,095	24,277	24,128	22,630	—	—
Imports (general):													
Metal and alloys, crude . . . . .	15,768	14,183	11,803	14,076	17,857	24,886	18,320	17,343	24,949	11,283	14,076	15,127	—
Plates, sheets, etc. . . . .	1,545	1,817	1,775	2,279	1,764	1,767	2,009	1,603	2,016	1,938	2,024	2,128	—
Price, primary ingot, 99%+ . . . . .	.2710	.2810	.2810	.2810	.2810	.2810	.2810	.2810	.2810	.2610	.2610	.2610	.2678
Aluminum shipments:													
Mill products and pig and ingot (net) . . . . .	370.6	298.1	301.9	320.0	280.5	292.1	269.8	235.2	251.4	278.0	283.4	304.3	—
Mill products, total . . . . .	249.6	224.3	216.0	232.8	187.0	177.5	193.7	179.0	190.1	211.5	228.6	217.3	—
Plate and sheet . . . . .	130.6	117.8	111.3	121.6	95.2	90.0	102.0	93.9	100.8	113.0	115.7	118.8	—
Castings $\Delta$ . . . . .	52.2	55.7	58.7	64.1	58.9	53.1	57.8	50.7	50.5	44.9	44.1	40.7	—
Copper:													
Production:													
Mine, recoverable copper $\Delta$ . . . . .	84,969	87,113	87,120	89,132	90,089	90,386	90,255	81,717	87,234	84,107	78,391	68,252	50,892
Refinery, primary . . . . .	109,296	109,791	100,265	115,234	127,951	132,303	123,862	109,100	104,530	103,689	107,431	103,197	94,963
From domestic ores . . . . .	83,275	80,754	74,395	78,296	86,063	94,389	88,487	78,455	76,757	75,560	83,091	78,597	67,912
From foreign ores . . . . .	26,021	29,037	25,870	36,938	41,888	37,914	35,375	30,645	27,773	28,129	24,340	24,600	27,051
Secondary, recovered as refined . . . . .	15,883	16,932	14,897	18,654	17,940	15,624	16,758	16,883	16,277	19,253	19,349	18,200	15,131
Imports (general):													
Refined, unrefined, scrap $\oplus$ . . . . .	54,303	47,899	42,390	54,741	46,650	47,720	53,182	47,603	48,945	52,627	31,698	58,900	—
Refined . . . . .	14,386	10,212	10,486	12,431	18,427	11,206	16,280	15,320	20,542	14,940	9,015	19,558	—
Exports:													
Refined, scrap, brass and bronze ingots . . . . .	34,519	28,135	29,965	25,103	35,689	28,421	30,265	21,056	27,539	27,987	43,482	25,192	—
Refined . . . . .	24,420	23,435	27,057	20,076	30,897	26,123	29,338	18,903	22,584	23,920	36,746	21,232	—
Consumption, refined (by mills, etc.) . . . . .	80,757	113,180	108,864	128,064	108,395	102,425	106,152	93,237	94,621	85,143	108,704	80,259	—
Stocks, refined, end of month, total . . . . .	305,763	309,564	293,540	269,700	279,398	288,360	301,807	329,242	364,803	375,005	379,069	367,317	360,104
Fabricators' . . . . .	120,636	120,901	123,942	109,439	123,730	124,640	132,139	136,107	136,623	136,679	137,508	137,420	136,432
Price, bars, electrolytic (N. Y.) . . . . .	.2869	.2810	.2644	.2634	.2634	.2632	.2511	.2440	.2402	.2425	.2430	.2469	.2567
Copper-base mill and foundry products, shipments (quarterly):													
Brass mill products . . . . .													
short tons . . . . .													
.451													
Copper wire mill products $\oplus$ . . . . .													
do . . . . .	366												
Brass and bronze foundry products . . . . .													
do . . . . .	211												
Lead:													
Production:													
Mine, recoverable lead $\Delta$ . . . . .	27,306	27,806	25,006	28,663	24,042	25,982	25,901	23,632	18,307	25,664	24,225	22,776	21,135
Secondary, estimated recoverable $\oplus$ . . . . .	26,670	33,908	33,682	38,856	36,283	30,741	31,715	28,909	26,329	29,811	28,266	26,586	—
Imports (general), ore $\oplus$ , metal . . . . .	43,297	41,013	36,218	47,952	45,292	57,701	51,015	39,601	67,865	53,597	59,984	50,794	—
Consumption, total . . . . .	85,569	103,442	95,790	105,337	86,385	79,298	82,100	71,700	78,000	79,400	75,800	80,000	—
Stocks, end of month:													
Producers', ore, base bullion, and in process $\oplus$ (ABMS) . . . . .													
short tons . . . . .	134,039	122,340	116,093	111,683	102,401	116,314	119,461	115,728	117,830	120,553	112,739	112,734	118,519
Refiners' (primary), refined and antimonial $\oplus$ . . . . .													
short tons . . . . .	67,296	60,029	54,002	58,211	70,101	77,777	100,303	118,677	127,938	142,232	154,105	162,476	—
Consumers' total . . . . .	92,601	96,624	103,910	105,634	116,630	122,433	127,439	113,871	113,950	111,599	119,167	113,470	—
Scrap (lead-base, purchased), all consumers . . . . .	45,063	43,633	45,877	49,495	44,979	48,025	44,401	41,178	44,569	42,543	39,211	35,310	—
Price, pig, desilverized (N. Y.) . . . . .	.1400	.1400	.1369	.1350	.1350	.1300	.1300	.1300	.1300	.1200	.1171	.1122	.1100
Tin:													
Production, pig (secondary) $\delta$ . . . . .	212	271	276	297	290	275	200	211	256	265	207	298	—
Imports (for consumption), bars, pigs, etc. . . . .	6,388	5,171	5,565	4,602	3,780	5,335	2,900	2,915	4,267	3,173	2,621	4,510	—
Consumption, pig, total . . . . .	6,470	7,220	6,600	6,975	5,925	5,355	6,320	5,685	5,920	6,000	5,775	5,840	—
Primary . . . . .	4,345	4,835	4,395	4,195	3,590	3,310	3,950	3,720	3,880	3,975	3,830	3,885	—
Exports, incl. reexports (metal) . . . . .	165	116	105	135	136	190	49	48	228	42	42	7	—
Stocks, pig (industrial), end of month . . . . .	21,315	21,950	23,285	23,375	22,355	22,423	20,596	20,055	21,100	19,655	18,920	20,480	—
Price, pig, Straits (N. Y.), prompt . . . . .	.9646	.9415	.9331	.9184	.8923	.9232	.9375	.9433	.9298	.9449	.9462	.9489	.9494
Zinc:													
Mine production, recoverable zinc $\Delta$ . . . . .	43,345	43,090	35,514	39,746	36,043	39,895	38,708	33,					

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>													
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>													
Radiators and conveactors, cast iron:													
Shipments, thous. of sq. ft. of radiation	1,769	2,123	2,551	2,651	1,995	1,277	1,343	1,229	1,890	1,361	1,135		
Stocks, end of month	4,745	4,896	4,571	4,027	3,510	3,482	3,761	4,270	4,405	4,807	5,403		
Oil burners:													
Shipments, number	51,299	65,606	72,554	70,999	44,613	29,276	40,193	33,984	30,695	33,073	40,840	48,389	
Stocks, end of month	64,102	61,761	50,305	42,639	41,298	30,054	38,308	37,950	45,002	52,440	49,881	52,485	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total, number	133,939	179,375	183,606	188,661	146,777	126,521	125,951	133,652	145,808	140,666	138,614	142,554	
Coal and wood	3,908	4,497	5,451	6,227	3,328	2,350	3,674	3,003	3,493	2,764	2,924	3,648	
Gas (incl. bungalow and combination)	124,151	165,600	171,121	175,627	137,166	119,189	115,391	121,655	132,798	133,541	129,163	133,660	
Kerosene, gasoline, and fuel oil	5,880	9,278	7,094	8,807	6,283	4,982	5,886	8,994	9,577	4,361	7,527	5,246	
Stoves, domestic heating, shipments, total	228,241	297,206	314,653	347,354	165,800	74,534	75,764	94,988	114,983	100,038	97,378	141,639	
Coal and wood	30,686	38,676	43,344	49,997	17,055	6,832	6,592	7,364	11,999	11,632	12,375	17,334	
Gas	141,644	187,472	206,328	236,857	119,539	55,562	48,412	54,931	69,387	61,214	73,702	94,886	
Kerosene, gasoline, and fuel oil	55,911	71,058	64,981	60,500	29,206	12,140	20,760	32,693	33,597	27,192	21,301	29,419	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total	85,681	114,756	140,797	125,820	91,300	59,019	70,361	68,205	72,716	71,992	79,758	98,608	
Gas	57,773	71,874	88,628	82,380	61,884	41,570	47,928	46,651	52,036	50,808	56,373	69,800	
Oil	24,450	37,896	45,498	37,628	26,524	15,804	21,160	19,712	18,884	19,314	21,802	26,044	
Solid fuel	3,458	4,986	6,671	5,812	2,892	1,645	1,873	1,842	1,796	1,870	1,583	2,764	
Water heaters, gas, shipments	188,082	205,503	210,669	230,690	169,261	168,719	232,784	212,464	220,009	218,673	205,764		
<b>MACHINERY AND APPARATUS</b>													
Blowers, fans, and unit heaters, quarterly totals:													
Blowers and fans, new orders													
Unit-heater group, new orders													
Foundry equipment (new), new orders, net													
mo. avg. shipments, 1947-49=100	98.6	231.3	113.9	145.3	59.6	61.4	57.9	57.6	85.9	88.7	136.1	87.7	
Furnaces, industrial, new orders, net:													
Electric processing													
Fuel-fired (except for hot rolling steel)	1,487	894	727	1,448	749	1,593	701	1,420	803	879	709	979	1,217
	2,404	2,673	1,229	1,400	1,634	2,180	1,593	717	1,083	2,248	-488	1,344	3,578
Industrial trucks (electric), shipments:													
Hand (motorized)	611	354	476	600	532	504	515	471	459	456	415	353	453
Rider-type	420	242	302	373	366	389	383	370	394	373	325	277	353
Industrial trucks and tractors (gasoline-powered), shipments	1,651	1,926	1,661	1,639	1,518	1,812	1,305	1,264	1,453	1,563	1,365	1,324	1,134
Machine tools (metal-cutting and metal-forming): †													
New orders (net), total	62,65	52,90	36,75	30,70	35,15	24,85	26,85	28,30	36,15	28,30	28,05	32,10	26,90
Domestic	56,90	48,15	31,90	32,70	30,80	20,05	22,00	23,75	29,80	20,85	23,85	24,30	22,20
Shipments, total	81,45	78,30	82,05	76,05	59,75	70,10	57,80	48,05	54,15	50,90	45,50	29,65	
Domestic	73,10	71,50	72,70	66,05	51,60	63,25	50,80	43,15	48,50	44,20	41,70	38,90	24,50
Estimated backlog	4.0	3.8	3.5	3.2	3.1	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.7
Other machinery and equipment, quarterly shipments:													
Construction machinery (excavating and earth-moving) †													
thous. of dol.													
72,170													
45,380													
Farm machines and equipment (selected products, excluding tractors) †													
thous. of dol.													
169,008													
121,331													
218,593													
Tractors (except garden), total, incl. contractors' off-highway wheel-type tractors †													
thous. units													
56,906													
Value †	196,995												
thous. of dol.													
8,340	13,409	11,730	11,829	12,246	11,725	12,511	12,936	12,633	13,399				
81,671	128,153	116,351	116,426	119,092	116,687	121,073	132,855	124,383	134,167				
47,220	120,274	14,089	15,338	21,635	21,768	24,607	125,890	13,322	15,957				
87,796	142,391	128,097	129,375	143,558	142,662	151,860	156,609	142,664	135,667				
Pumps (steam, power, centrifugal, and rotary), new orders	7,143	6,982	6,177	6,158	5,838	4,906	5,261	5,918	6,004	5,313	6,728		
<b>ELECTRICAL EQUIPMENT</b>													
Batteries (automotive replacement only), shipments													
thousands	2,469	2,856	2,688	3,042	2,359	2,015	2,004	1,803	1,577	1,242	1,454	1,773	2,107
Household electrical appliances:													
Refrigeration, output (seas. adj.) †	140	140	138	141	148	125	111	129	122	106	121	140	
Vacuum cleaners (standard type), sales billed													
thousands	218.3	241.2	302.9	328.7	251.1	237.5	265.5	225.6	291.4	247.3	218.8	253.1	263.8
Washers, domestic sales billed	335.1	329.1	384.3	369.5	260.5	206.8	238.2	263.1	278.9	218.6	256.9	282.0	268.8
Radio sets, production	612.6	965.7	2,161.0	1,569.2	1,688.9	3,1793.3	1,026.5	876.9	2,931.3	697.3	654.8	2,774.4	621.5
Television sets (incl. combination), prod.	360.7	673.7	2,832.6	662.0	574.6	3,573.5	434.0	370.4	2,416.9	302.6	267.0	2,377.1	275.0
Insulating materials and related products:													
Insulating materials, sales billed, index													
1947-49=100	127.0	134.0	135.0	133.0	123.0	112.0	116.0	106.0	108.0	107.0	104.0	107.0	
Vulcanized fiber products:													
Consumption of fiber paper	3,484	4,184	3,748	3,847	3,613	3,542	3,660	2,893	3,038	3,433	2,480	2,181	1,848
Shipments of vulcanized products	1,646	1,605	1,640	1,732	1,692	1,575	1,802	1,314	1,317	1,362	1,188	1,154	1,015
Steel conduit (rigid), shipments	54,036	36,657	32,492	35,044	28,921	24,889	34,510	24,773	26,053	27,549	30,762	41,033	32,941
Motors and generators, quarterly:													
New orders, index													
1947-49=100													
174.0													
150.0													
135.0													
Polypahse induction motors, 1-200 hp. †													
New orders													
thous. of dol.	44,640												
Billings													
do.	45,146												
Direct current motors and generators, 1-200 hp. †													
New orders													
thous. of dol.	8,625												
Billings													
do.	9,347												
10,245													
7,560													

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Data are for month shown. <sup>¶</sup> Represents 5 weeks' production. <sup>||</sup> Represents 6 weeks' production. <sup>|||</sup> Data beginning 1st quarter 1958 reflect revised reporting and reclassification of items covered to exclude the household fan group, except for attic fans. <sup>|||</sup> For 4th quarter 1957, comparable new orders totaled \$34,770,000.

† Revisions for gas heating stoves (1954, 1955, and January-August 1956), total warm-air furnaces (1955 and January-August 1956), construction machinery (1st and 2d quarters of 1956), tractors (1955 and 1st and 2d quarters of 1956) and refrigeration appliances (1956) will be shown later.

‡ Revised, effective with the April 1958 SURVEY, to include the metal-forming types; comparable data for 1956 will be shown later. Figures in earlier issues of the SURVEY and in the 1957 edition of BUSINESS STATISTICS are for metal-cutting tools. § Data exclude shipments of farm elevators and blowers; shipments of these products averaged \$8.5 million and \$11.0 million per quarter in the first 3 quarters of

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July

## PETROLEUM, COAL, AND PRODUCTS

## COAL

Anthracite:														
Production	thous. of short tons	1,478	2,294	2,173	2,262	1,928	1,826	2,197	1,782	1,501	1,571	1,639	1,995	1,400
Stocks in producers' storage yards, end of mo.	do	308	394	516	532	510	500	420	291	275	283	341	366	395
Exports	do	289	449	477	329	240	270	225	200	137	117	190	232	232
Prices:														
Retail, stove, composite	dol. per short ton	27.98	28.02	28.40	28.56	28.90	28.90	29.14	29.14	29.14	28.21	27.66	27.63	27.76
Wholesale, chestnut, f. o. b. car at mine	do	14,036	14,105	14,532	15,022	15,092	15,512	15,512	15,512	15,512	13,279	13,279	13,279	13,078
Bituminous:														
Production	thous. of short tons	34,270	43,046	40,745	45,473	38,317	36,989	37,700	31,450	31,930	29,940	30,310	33,762	23,880
Industrial consumption and retail deliveries, total														
thous. of short tons	do	30,810	32,888	32,302	35,696	34,328	35,165	36,784	33,653	32,319	27,130	26,044	25,650	26,291
Industrial consumption, total	do	29,380	30,846	29,833	32,186	31,169	31,242	31,778	28,622	28,692	24,932	24,477	24,199	24,840
Electric-power utilities	do	12,443	13,034	12,469	13,521	13,345	13,646	14,563	13,352	13,165	11,290	11,012	11,183	11,821
Oven-coke plants	do	9,033	9,043	8,751	8,727	7,870	7,242	6,697	5,758	6,130	5,446	5,555	5,577	5,641
Beehive coke ovens	do	229	249	224	195	142	128	84	63	72	60	65	78	54
Steel and rolling mills	do	433	436	452	569	621	680	800	787	734	583	559	486	438
Cement mills	do	442	782	734	789	786	817	706	615	626	629	700	718	729
Other mfg. and mining industries	do	5,996	6,446	6,794	7,685	8,123	8,407	7,592	7,562	6,556	6,150	5,806	5,829	5,829
Railroads (class I)	do	621	671	619	626	607	584	521	452	400	320	276	227	191
Bunker fuel (foreign and lake vessel)	do	183	185	170	165	113	22	0	3	3	48	160	124	137
Retail deliveries to other consumers	do	1,430	2,042	2,469	3,510	3,159	3,923	5,006	5,031	3,627	2,198	1,567	1,451	1,454
Stocks, industrial and retail dealers', end of month, total	thous. of short tons	75,260	77,889	80,021	81,583	81,520	80,779	77,355	72,264	70,922	71,296	72,613	74,646	71,144
Industrial, total	do	74,318	76,899	79,011	80,649	80,532	79,868	76,617	71,692	70,409	70,749	71,931	73,789	70,217
Electric-power utilities	do	47,508	49,085	50,488	51,238	51,070	50,289	48,707	46,025	45,055	45,662	47,296	48,670	47,290
Oven-coke plants	do	11,717	12,504	13,002	13,938	14,002	14,092	13,217	12,096	11,906	11,782	11,585	11,784	10,040
Steel and rolling mills	do	729	780	714	687	652	651	602	590	589	621	613	680	540
Cement mills	do	1,342	1,371	1,450	1,531	1,573	1,524	1,364	1,228	1,128	1,060	1,073	1,144	1,093
Other industrials	do	12,357	12,505	12,693	12,630	12,617	12,667	12,072	11,142	11,141	11,074	10,853	11,016	10,840
Railroads (class I)	do	665	654	664	625	618	645	655	611	590	550	511	495	414
Retail dealers	do	942	990	1,010	934	988	911	738	572	513	547	682	857	927
Exports	do	7,300	7,405	6,583	6,435	5,268	4,901	4,104	2,933	3,629	4,412	4,351	4,828	-----
Prices:														
Retail, composite	dol. per short ton	16.07	16.14	16.38	16.52	16.58	16.61	16.62	16.63	16.66	16.63	16.18	16.16	16.28
Wholesale:														
Screenings, indust. use, f. o. b. car at mine	do	5,599	5,597	5,572	5,575	5,565	5,559	5,539	5,555	5,561	5,449	5,449	5,443	5,388
Large domestic sizes, f. o. b. car at mine	do	7,282	7,405	7,558	7,611	7,665	7,724	7,709	7,709	7,709	7,182	7,154	7,122	7,244

## COKE

Production:														
Beehive	thous. of short tons	144	157	143	123	90	81	48	38	40	34	36	45	31
Oven (byproduct)†	do	6,376	6,383	6,168	6,166	5,541	5,098	4,715	4,041	4,302	3,802	3,862	3,889	3,928
Petroleum coke	do	519	562	553	599	586	607	646	560	592	627	665	593	-----
Stocks, end of month:														
Oven-coke plants, total	do	2,423	2,545	2,599	2,764	2,963	3,137	3,300	3,347	3,478	3,721	3,886	3,877	3,983
At furnace plants	do	1,781	1,816	1,917	2,095	2,183	2,273	2,312	2,346	2,479	2,580	2,531	2,585	-----
At merchant plants	do	642	716	783	817	868	954	1,027	1,035	1,133	1,243	1,306	1,346	1,398
Petroleum coke	do	400	401	435	459	501	507	559	576	622	669	728	725	-----
Exports	do	66	87	81	60	56	50	41	33	32	16	25	30	-----
Price, oven foundry coke (merchant plants), f. o. b. Birmingham, Ala.†	dol. per short ton	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85	28.85

## PETROLEUM AND PRODUCTS

Crude petroleum:														
Wells completed	number	2,181	2,823	2,353	2,761	2,105	2,152	2,572	1,851	1,704	1,624	2,160	1,980	-----
Production	thous. of bbl.	212,771	210,043	206,590	212,106	204,484	214,793	212,810	190,651	194,472	188,631	193,215	190,240	-----
Refinery operations	percent of capacity	89	90	89	86	86	88	86	85	81	79	82	83	-----
Consumption (runs to stills)	thous. of bbl.	243,412	250,847	237,606	237,143	230,773	242,305	237,827	210,663	228,050	215,657	229,754	225,803	-----
Stocks, end of month:														
Gasoline-bearing in U. S. total	do	288,241	283,388	280,469	284,517	291,769	281,813	284,539	285,048	278,534	273,959	263,105	255,550	-----
At refineries	do	75,961	75,841	74,575	77,737	74,340	76,576	79,736	77,069	77,556	76,981	72,351	71,419	-----
At tank farms and in pipelines	do	190,058	185,097	183,044	184,129	184,557	183,526	183,043	186,877	179,464	176,112	169,908	161,373	-----
On leases	do	22,222	22,450	22,850	22,651	22,872	21,711	21,760	21,102	21,514	20,866	20,846	20,758	-----
Exports	do	1,197	995	739	1,007	926	1,088	425	213	838	643	503	216	-----
Imports	do	42,048	41,130	32,800	37,651	28,392	31,281	34,237	27,485	32,406	27,608	31,613	34,460	-----
Price (Oklahoma-Kansas) at wells	dol. per bbl.	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	-----
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil	thous. of bbl.	54,236	55,979	53,164	52,863	52,006	58,455	57,120	48,179	51,149	47,032	50,723	48,342	-----
Residual fuel oil	do	33,776	33,754	32,987	32,602	32,059	35,398	33,803	31,054	31,468	28,412	28,537	27,346	-----
Domestic demand:														
Distillate fuel oil	do	31,120	33,674	38,362	48,669	60,029	74,760	83,604	82,169	62,298	46,221	37,290	31,715	-----
Residual fuel oil	do	39,060	40,365	36,079	43,102	45,972	53,719	56,356	50,398	46,294	41,491	35,816	35,571	-----
Consumption by type of consumer:														
Electric-power plants	do	5,510	5,790	5,644	6,421	6,684	7,048	7,257	6,442	5,950	5,017	4,784	5,343	6,102
Railways (class I)	do	7,659	7,906	7,687	8,146	7,596	7,833	7,812	7,319	7,826	7,304	6,665	6,918	-----
Vessels (bunker oil)	do	7,976	8,345	7,874	8,101	7,345	7,168	7,462	6,456	6,886	7,491	7,351	6,629	7,130
Stocks, end of month:														
Distillate fuel oil	do	138,359	159,124	173,269	1									

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of  
BUSINESS STATISTICS

	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>													
<b>PETROLEUM AND PRODUCTS—Continued</b>													
Refined petroleum products—Continued													
Lubricants:													
Production.....thous. of bbl.	4,657	4,704	4,378	4,476	4,423	4,432	4,221	3,843	3,973	4,065	4,325	4,224	
Domestic demand.....do	3,897	3,717	3,169	3,621	2,881	2,872	2,959	2,749	3,191	2,997	3,183	3,708	
Stocks, refinery, end of month.....do	10,313	10,124	10,210	9,953	10,396	10,864	11,284	11,360	11,218	11,090	11,011	10,659	
Exports.....do	981	1,087	1,074	1,065	1,043	1,044	799	970	879	1,141	1,167	818	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.255	.255	.255	.255	.255	.255	.255	.255	.245	.230	.230	.230	
Motor fuel:													
Gasoline (including aviation):													
Production, total.....thous. of bbl.	120,506	127,794	122,960	122,103	117,026	124,034	119,265	106,101	112,847	107,685	115,109	116,865	
Gasoline and naphtha from crude oil.....do	106,393	112,116	108,675	107,323	102,699	109,437	106,450	94,316	100,019	95,074	102,562	104,008	
Natural-gas liquids:													
Used at refineries (incl. benzol).....do	12,414	13,171	13,193	13,424	13,224	13,192	12,192	11,151	11,132	11,680	11,164	11,594	
Used in other gasoline blends, etc.....do	1,699	2,507	1,092	1,356	1,103	1,405	623	634	1,696	931	1,383	1,263	
Domestic demand.....do	130,251	128,808	113,567	119,334	107,705	112,691	107,281	95,516	108,914	118,477	125,137	124,603	
Stocks, end of month:													
Finished gasoline.....do	166,654	162,810	170,056	169,988	175,851	186,253	196,855	204,456	207,127	194,869	183,486	175,405	
At refineries.....do	88,664	85,438	89,184	87,922	91,387	103,555	113,724	123,204	117,850	107,779	98,503	90,977	
Unfinished gasoline.....do	11,214	11,221	10,632	10,914	11,290	10,523	10,260	11,474	11,578	11,471	11,702	10,811	
Natural-gas liquids.....do	28,448	29,092	29,271	27,838	25,575	21,567	18,407	15,240	16,993	20,752	23,856		
Exports (motor fuel, gasoline, jet fuel).....do	1,744	2,314	2,395	2,086	2,629	1,529	1,558	1,208	1,274	1,996	1,535	1,339	
Prices, gasoline:													
Wholesale, refinery (Okla., group 3).....dol. per gal.	.116	.118	.120	.120	.120	.120	.120	.115	.113	.113	.110	.115	
Retail (regular grade, excl. taxes), service stations, 54 cities.....dol. per gal.	.223	.223	.214	.220	.219	.217	.211	.218	.216	.215	.214	.214	.222
Aviation gasoline:													
Production, total.....thous. of bbl.	9,862	10,176	9,208	9,542	8,985	9,428	9,305	8,652	9,136	9,508	9,625	9,998	
100-octane and above.....do	7,682	7,834	6,326	7,495	5,965	6,780	7,023	5,889	6,375	6,955	6,448	6,956	
Stocks, end of month, total.....do	12,889	13,012	13,332	13,709	13,925	14,868	14,069	14,628	14,363	13,628	12,712	12,273	
100-octane and above.....do	7,716	7,815	7,885	8,497	7,923	8,521	8,139	8,399	8,186	7,891	7,597	7,591	
Jet fuel:													
Production.....do	5,514	5,260	3,702	4,723	4,245	4,613	4,542	4,625	5,697	6,556	6,506	6,480	
Domestic demand.....do	7,122	5,832	4,064	5,296	5,932	4,713	6,484	6,859	7,603	8,839	7,680	7,496	
Stocks, end of month.....do	5,470	5,248	5,042	4,681	4,645	4,749	4,801	4,451	4,488	4,981	5,494	5,752	
Asphalt:○													
Production.....do	9,789	10,505	9,318	8,085	6,107	4,703	4,047	3,703	4,498	6,603	8,451	9,895	
Stocks, refinery, end of month.....do	11,509	9,970	8,586	7,863	8,996	10,463	11,790	13,269	14,554	15,698	15,465	13,953	
Wax:○													
Production.....do	446	430	462	498	450	478	440	389	445	436	425	445	
Stocks, refinery, end of month.....do	706	658	662	655	655	666	702	694	719	721	735	743	
Asphalt and tar products, shipments:													
Asphalt roofing, total.....thous. of squares..	5,401	5,882	5,455	6,053	3,707	2,594	2,975	2,500	3,546	5,159	6,347	6,235	5,681
Roll roofing and cap sheet:													
Smooth surfaced.....do	853	977	947	1,075	681	420	526	457	700	1,004	1,075	1,052	933
Mineral surfaced.....do	1,141	1,283	1,264	1,460	922	658	700	609	810	1,084	1,277	1,226	1,231
Shingles, all types.....do	3,407	3,622	3,245	3,519	2,104	1,517	1,748	1,434	2,036	3,070	3,994	3,957	3,516
Asphalt sidings.....do	80	99	113	132	80	48	62	54	56	83	92	92	90
Asphalt board products.....thous. of sq. ft.	2,233	2,019	1,835	2,145	1,308	716	600	517	840	1,648	1,582	1,953	2,373
Saturated felts.....short tons.	86,972	110,858	77,798	89,541	65,471	53,418	63,344	53,406	77,156	87,330	102,313	92,877	75,046

### PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:	1957						1958						
Receipts.....thous. of cords (128 cu. ft.)	2,986	3,276	2,941	3,226	2,766	2,813	3,184	2,801	2,789	2,394	2,568	2,632	2,648
Consumption.....do	2,642	3,047	2,858	3,196	3,002	2,638	3,063	2,714	2,953	2,846	2,788	2,649	
Stocks, end of month.....do	6,385	6,706	6,705	6,697	6,548	6,653	6,768	6,878	6,700	6,226	5,953	5,809	5,797
Waste paper:	1957						1958						
Consumption.....short tons	613,716	723,279	713,496	782,049	678,765	645,156	689,836	667,698	706,478	711,151	726,031	723,730	683,562
Stocks, end of month.....do	505,401	475,135	462,417	473,977	488,311	523,173	516,248	493,363	495,159	507,037	489,218	476,659	488,352
WOOD PULP													
Production:	1957						1958						
Total, all grades.....thous. of short tons	1,500.2	1,894.9	1,742.8	1,961.1	1,850.6	1,600.1	1,853.8	1,677.8	1,809.7	1,731.4	1,741.6	1,729.2	1,636.1
Dissolving and special alpha.....do	74.7	80.1	78.8	91.4	87.0	67.4	98.3	73.9	76.3	65.4	75.9	79.7	64.9
Sulfate.....do	857.5	1,063.2	969.0	1,086.9	1,037.3	872.9	1,016.3	934.2	1,019.8	970.1	962.8	964.0	924.9
Sulfite.....do	182.3	210.2	192.1	234.3	208.8	191.7	224.4	188.4	210.4	208.9	195.5	189.9	168.9
Groundwood.....do	232.0	251.3	227.4	246.2	237.0	227.1	247.5	234.1	244.4	243.5	252.9	235.0	283.4
Defibrated or exploded.....do	88.3	100.4	96.5	106.5	94.0	82.1	96.2	89.4	94.8	84.4	93.5	95.9	96.1
Soda, semichem., screenings, damaged, etc.....do	155.5	189.8	178.9	195.8	186.5	164.9	171.1	157.7	164.0	139.1	160.9	164.8	157.9
Stocks, end of month:	1957						1958						
Total, all mills.....do	879.1	873.0	852.1	880.4	804.9	888.6	889.5	894.7	920.2	919.6	929.5	944.4	917.6
Pulp mills.....do	213.0	213.7	200.3	217.6	239.9	225.0	250.2	261.9	266.1	276.5	283.5	293.1	278.4
Paper and board mills.....do	559.7	556.1	553.4	564.3	561.5	562.5	542.2	536.4	558.9	547.4	550.8	560.2	553.4
Nonpaper mills.....do	106.3	103.3	98.5	103.5	101.1	97.1	96.3	95.1	95.7	95.2	91.2	85.9	
Exports, all grades, total.....do	58.3	46.2	48.7	36.8	39.6	66.5	46.1	43.7	49.9	42.7	41.7	47.4	
Dissolving and special alpha.....do	25.9	18.1	26.0	16.3	12.9	31.9	18.2	18.9	22.8	16.5	19.6	22.4	
All other.....do	32.5	28.1	22.7	20.5	26.7	34.6	27.9	24.8	27.2	26.2	22.1	25.0	
Imports, all grades, total.....do	173.7	184.3	174.3	206.1	173.6	148.1	141.5	161.5	178.7	167.4	151.1	185.6	
Dissolving and special alpha.....do	11.4	9.2	10.0	12.3	8.8	6.2	4.5	5.2	7.5	8.7	6.5	10.2	
All other.....do													

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	1957						1958						
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July
<b>PULP, PAPER, AND PRINTING—Continued</b>													
<b>PAPER AND PAPER PRODUCTS</b>													
All paper and board mills, production:													
Paper and board, total—thous. of short tons	2,243	2,668	2,519	2,706	2,543	2,299	2,528	2,372	2,536	2,500	2,518	2,504	2,370
Paper—do—	2,995	1,151	1,061	1,201	1,108	1,050	1,149	1,056	1,127	1,137	1,108	1,091	1,019
Paperboard—do—	1,010	1,238	1,191	1,304	1,194	1,038	1,143	1,092	1,170	1,112	1,142	1,150	1,085
Wet-machine board—do—	9	16	12	13	12	13	13	12	13	12	11	11	10
Construction paper and board—do—	229	263	255	277	228	199	224	213	227	239	257	252	255
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new—thous. of short tons	764.8	799.6	764.7	849.0	765.0	770.1	827.4	760.8	791.7	783.0	799.4		
Orders, unfilled, end of month—do—	721.4	704.9	693.9	704.0	636.5	664.6	652.0	599.5	602.2	581.2	560.2		
Production—do—	858.8	1,001.4	926.6	1,060.7	974.6	954.1	997.2	912.2	981.8	994.5	966.5		
Shipments—do—	716.2	837.7	772.4	863.2	803.2	764.2	824.5	740.6	775.3	806.2	798.8		
Stocks, end of month—do—	471.3	479.1	484.0	496.7	513.5	520.6	507.6	508.7	545.3	550.0	546.6		
Fine paper:													
Orders, new—do—	117.1	119.1	106.7	116.0	114.0	107.1	122.8	120.9	124.8	120.9	127.0		
Orders, unfilled, end of month—do—	89.3	83.2	75.5	70.0	64.5	59.4	66.9	75.9	70.3	71.7	73.3		
Production—do—	101.7	132.8	127.7	136.3	127.0	124.0	128.9	123.0	136.3	132.8	131.2		
Shipments—do—	97.9	128.1	117.1	125.3	118.7	113.8	124.0	115.4	124.8	122.3	125.5		
Stocks, end of month—do—	109.5	106.8	110.8	115.1	125.0	130.0	130.7	131.1	130.5	139.2	138.7		
Printing paper:													
Orders, new—do—	326.4	318.8	310.3	353.2	321.5	330.6	343.6	323.6	316.2	338.1	340.0		
Orders, unfilled, end of month—do—	441.1	428.0	421.5	434.7	395.5	421.7	418.7	368.5	334.9	354.6	334.5		
Production—do—	314.5	343.6	308.3	349.8	330.9	314.3	342.9	315.1	334.8	342.8	348.3		
Shipments—do—	314.8	337.8	305.2	350.2	331.5	320.2	342.6	308.0	308.5	345.6	339.0		
Stocks, end of month—do—	208.8	214.4	217.5	217.1	215.9	209.9	210.2	217.3	240.1	237.3	246.5		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill—do. per 100 lb.	15.88	15.88	15.88	15.88	15.88	15.88	15.88	15.88	15.95	15.95	15.95	15.95	15.95
Coarse paper:													
Orders, new—thous. of short tons	277.2	314.6	301.5	325.1	283.2	281.3	312.2	273.5	299.4	277.0	285.5		
Orders, unfilled, end of month—do—	150.5	151.4	159.0	158.9	137.5	137.9	130.1	120.3	132.5	119.8	115.5		
Production—do—	252.1	315.3	291.5	335.4	308.9	282.9	304.6	280.1	300.3	297.4	279.9		
Shipments—do—	258.9	319.0	302.4	332.2	304.4	282.4	306.6	275.5	296.1	288.3	289.1		
Stocks, end of month—do—	120.6	105.5	102.5	105.0	113.0	115.6	109.7	113.4	115.3	103.4			
Newsprint:													
Canada (incl. Newfoundland):													
Production—do—	549.2	560.3	486.6	548.7	504.9	435.3	498.3	473.8	521.8	522.6	548.0	482.5	508.4
Shipments from mills—do—	578.8	524.0	512.9	544.4	520.5	471.4	474.8	435.2	471.1	532.7	561.4	480.6	523.2
Stocks at mills, end of month—do—	169.9	206.2	179.9	184.1	168.6	132.5	155.9	194.6	245.2	235.1	221.8	223.6	208.8
United States:													
Consumption by publishers—do—	373.5	386.4	434.3	465.4	453.0	436.3	385.9	364.7	434.4	423.3	438.0	409.2	364.5
Production—do—	144.4	156.5	133.8	146.8	140.4	138.7	157.0	140.4	148.4	148.6	149.0	141.8	134.9
Shipments from mills—do—	143.1	153.7	132.7	145.3	143.1	135.1	158.8	138.7	151.0	149.2	146.7	138.6	137.8
Stocks, end of month:													
At mills—do—	13.2	15.9	17.0	18.5	15.7	19.3	17.6	19.3	16.7	16.0	18.3	21.5	18.6
At publishers—do—	653.4	704.9	673.4	665.2	628.0	595.4	602.0	612.2	590.7	588.4	588.3	592.8	620.2
In transit to publishers—do—	101.5	100.6	107.7	87.3	94.8	79.6	108.1	107.5	99.1	106.5	94.9	75.0	77.9
Imports—do—	495.0	404.1	413.9	472.3	406.9	403.7	399.5	369.8	391.8	421.0	416.7	422.3	
Price, rolls, contract, delivered to principal ports													
do. per short ton	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Association):													
Orders, new—thous. of short tons	1,119.5	1,246.4	1,233.2	1,353.0	1,135.1	1,000.0	1,047.9	1,059.9	1,173.7	1,113.9	1,175.6	1,147.3	1,130.3
Orders, unfilled, end of month—do—	506.5	418.3	547.0	481.3	355.2	376.2	340.8	363.0	351.9	365.2	348.6	336.5	465.5
Production, total†—do—	998.8	1,292.9	1,167.8	1,349.2	1,245.5	1,057.2	1,081.7	1,044.3	1,171.2	1,112.9	1,163.5	1,125.6	1,033.2
Percent of activity—do—	77	94	91	97	92	79	80	86	87	84	85	86	76
Paper products:													
Shipping containers, corrugated and solid fiber, shipments‡—mil. sq. ft. surface area	7,549	9,066	8,425	9,437	8,065	6,825	7,607	7,013	7,483	7,543	7,944	7,690	7,833
Folding paper boxes, index of physical volume:*													
Consumption of boxboard—1947-49=100—do—	127.6	137.3	139.3	138.6	117.7	115.8	128.4	129.4	131.7	129.3	120.5	126.3	139.7
Shipments of boxes—do—	115.4	132.6	134.1	144.6	122.2	121.9	122.8	115.5	124.2	116.6	120.5	116.6	119.1
<b>PRINTING</b>													
Book publication, total—number of editions—do—	1,013	694	1,113	1,336	1,408	1,271	579	1,051	1,302	1,109	1,151	1,344	972
New books—do—	794	538	926	1,132	1,176	1,043	478	821	1,087	883	921	1,137	752
New editions—do—	219	156	187	204	232	228	101	230	215	226	230	207	127

### RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>													
Natural rubber:													
Consumption—long tons—do—	39,724	44,846	43,585	48,685	43,723	38,203	42,597	36,711	38,191	36,608	36,014	37,607	34,235
Stocks, end of month—do—	98,871	99,093	103,243	102,496	98,224	101,401	104,979	110,880	112,863	107,897	100,985	91,779	85,577
Imports, including latex and guayule—do—	44,760	48,951	44,188	49,371	44,583	53,922	45,564	46,017	40,444	34,930	32,061	28,279	
Price, wholesale, smoked sheets (New York) dol. per lb.—do—	.329	.324	.301	.295	.265	.285	.275	.263	.266	.269	.253	.263	.281
Synthetic rubber:													
Production—long tons—do—	80,810	93,421	94,537	106,401	106,030	103,770	102,716	81,755	83,641	73,757	76,411	74,050	77,083
Consumption—do—	68,769	78,985	77,372	88,497	75,132	67,386	72,625	64,230	66,040	66,613	66,304	69,806	63,865
Stocks, end of month—do—	163,648	161,688	160,507	164,705	177,967	198,783	210,397	208,914	209,468	199,226	191,929	183,721	181,524
Exports—do—	19,817	18,113	14,696	16,697	16,549	19,620	19,082	14,565	20,512	15,780	19,222	15,308	
Reclaimed rubber:													
Production—do—	20,632	20,611	20,075	26,650	22,286	20,286	21,159	18,319	19,601	19,818	18,942	20,549	17,753
Consumption—do—	19,639	22,387	21,664	24,873	20,545	18,229	21,186	18,130	19,300	19,746	20,104	20,652	18,350
Stocks, end of month—do—	29,972	28,521	25,983	27,171	27,855	29,323	29,569	28,838	28,984	29,440	27,862	27,703	26,442

\* Revised. † Preliminary.

‡ Data exclude estimates for "tissue paper."

† Revisions will be shown later as follows: January 1954–March 1957 for paperboard; January 1955–February 1957 for shipping containers.

\* New series, replacing indexes of value of orders entered and shipments billed. Data are available back to January 1947.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>RUBBER AND RUBBER PRODUCTS—Continued</b>													
<b>TIRES AND TUBES</b>													
Pneumatic casings:													
Production—thousands	8,443	8,917	8,641	9,708	8,248	7,615	7,814	7,314	7,573	7,477	7,653	8,293	7,288
Shipments, total	9,840	9,833	7,723	8,154	7,171	6,560	8,271	6,737	7,543	8,175	8,503	9,231	9,573
Original equipment	3,068	3,214	1,688	2,621	3,398	3,070	2,653	2,253	2,114	1,876	2,173	1,932	2,020
Replacement equipment	6,646	6,488	5,902	5,350	3,630	3,342	5,511	4,374	5,334	6,183	6,220	7,182	7,442
Export	126	130	133	182	143	148	107	110	95	116	110	117	111
Stocks, end of month	19,316	18,477	19,393	20,985	22,171	23,225	22,769	23,392	23,446	22,658	21,834	20,920	18,604
Exports	120	139	124	136	142	163	161	197	191	193	189	189	—
Inner tubes:													
Production	2,941	3,134	3,365	3,764	3,243	2,778	3,344	3,444	3,685	3,624	3,530	3,476	2,890
Shipments	3,708	3,683	3,483	3,172	2,736	2,717	4,309	3,296	3,764	3,243	3,035	3,602	3,466
Stocks, end of month	6,287	5,966	6,174	6,909	7,444	7,671	6,700	6,983	7,066	7,609	8,189	8,156	7,680
Exports	63	74	77	100	83	84	132	76	73	70	90	77	—

### STONE, CLAY, AND GLASS PRODUCTS

<b>PORLTAND CEMENT</b>													
Production, finished cement—thous. of bbl.	20,287	31,406	30,884	30,121	25,014	22,386	18,230	14,125	18,038	24,001	29,274	30,078	29,833
Percent of capacity	67	104	104	98	84	73	59	50	58	79	92	98	90
Shipments, finished cement—thous. of bbl.	25,827	35,732	30,707	31,164	21,039	17,023	13,717	10,968	17,686	25,506	30,770	30,513	32,536
Stocks, end of month:													
Finished	24,345	20,018	20,250	19,213	23,187	28,566	33,235	36,383	36,734	35,170	33,673	33,350	30,647
Clinker	17,979	13,881	11,016	9,444	11,326	14,776	19,168	24,526	28,235	28,409	26,587	24,372	22,506
<b>CLAY PRODUCTS</b>													
Brick, unglazed (commercial and face):													
Production	593,044	625,020	583,681	611,704	532,650	460,664	408,100	338,619	422,800	541,649	587,322	580,880	—
Shipments	609,478	634,291	569,602	602,404	478,223	385,040	347,749	269,485	436,589	569,075	598,554	616,518	—
Price, wholesale, common, composite, f. o. b. plant													
dol. per thous.	30.914	30.816	30.816	30.816	30.816	31.069	30.904	30.904	30.951	30.951	30.951	30.928	—
Clay sewer pipe and fittings, vitrified:													
Production	153,639	157,908	143,587	173,215	145,230	123,524	133,193	108,154	117,507	117,536	144,005	149,773	—
Shipments	153,730	168,799	150,045	164,643	117,111	87,927	100,950	72,335	114,563	142,501	155,448	165,812	—
Structural tile, unglazed:													
Production	62,183	54,320	46,081	49,628	45,805	44,437	43,741	35,115	40,822	50,131	51,763	52,460	—
Shipments	57,873	50,904	45,825	49,266	38,727	37,152	37,783	30,716	41,392	48,889	52,750	52,251	—
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production	12,622	14,200	12,410	13,174	11,457	10,767	11,714	10,899	12,216	11,158	12,201	12,721	12,716
Shipments, domestic, total	12,273	17,968	9,140	12,461	11,954	9,294	10,644	10,546	11,015	10,914	12,275	12,176	12,024
General-use food:													
Narrow-neck food	1,350	2,501	1,554	1,398	1,085	779	941	889	996	1,082	1,157	1,198	1,210
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)													
<thous. gross<="" of="" th=""><td>3,604</td><td>5,811</td><td>2,720</td><td>3,604</td><td>3,386</td><td>2,669</td><td>3,272</td><td>2,773</td><td>3,181</td><td>3,210</td><td>3,511</td><td>3,615</td><td>3,931</td></thous.>	3,604	5,811	2,720	3,604	3,386	2,669	3,272	2,773	3,181	3,210	3,511	3,615	3,931
Beverage	1,177	818	350	371	594	903	894	1,446	788	696	966	1,096	936
Bear bottles	1,397	1,343	495	773	765	546	582	559	855	1,079	1,498	1,467	1,280
Liquor and wine	905	1,835	832	1,546	1,441	986	965	1,018	1,195	1,045	1,155	1,159	957
Medicinal and toilet	2,678	3,952	2,304	3,486	3,414	2,517	2,891	2,891	2,029	2,727	2,812	2,555	2,568
Chemical, household and industrial	983	1,398	690	1,077	1,035	740	947	832	932	947	1,039	945	996
Dairy products	179	310	195	206	234	154	152	138	139	128	137	141	136
Stocks, end of month	18,204	14,124	17,125	17,471	16,580	17,834	18,051	18,196	19,132	19,027	18,825	19,145	19,512
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum, quarterly total:													
Imports					1,350					827			
Production					2,555					2,378			2,800
Calcedined, production, quarterly total					2,130					1,790			1,894
Gypsum products sold or used, quarterly total:													
Uncalcedined uses					793,531					588,120			911,199
Industrial uses											63,642		56,381
Building uses:													
Plasters:													
Base-coat					385,268					293,050			331,536
All other (incl. Keene's cement)					370,959					263,812			300,732
Lath					621.4					496.3			478.2
Wallboard					1,155.4					1,093.0			1,087.6
All other					61.4					37.9			32.6

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Data for motorcycle tires are excluded beginning January 1958.

<sup>2</sup> Data beginning January 1958 include all inner tubes, new or used, except aircraft; earlier data include only automotive tubes (passenger-car, truck, and bus). Exports of types included in 1958, but formerly excluded, averaged 14,000 per month in 1957. <sup>3</sup> Excludes data for tile.

<sup>2</sup> Revisions to be published later are as follows: 1954 (annual data only); 1955 (annual and monthly); 1956 (January-August).

<sup>3</sup> Comprises sheathing, formboard, tile, and laminated board.

NOTE FOR RAYON AND ACETATE STAPLE (PLUS TOW) PRODUCTION AND STOCKS, p. S-39.—Beginning January 1958, data exclude all figures for acetate staple plus tow. (It should be noted that for 1954-57, data as published for staple and tow exclude the greater part of acetate tow for cigarette filtration purposes.) For the years 1955-57, production of acetate staple plus tow (included in total staple through 1957) averaged 14.1 mil. lb. per quarter.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958								
	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Februa- ry	March	April	May	June	July	August	
<b>TEXTILE PRODUCTS</b>															
<b>APPAREL</b>															
Hosiery, shipments <sup>1</sup> thous. of dozen pairs	11,214	13,754	13,844	15,434	13,036	9,773	11,696	11,056	11,667	10,723	9,891	11,317	11,303		
Men's apparel, cuttings <sup>1,2</sup> △															
Tailored garments:															
Suits	1,1230	1,692	1,388	1,1665	1,408	1,302	1,670	1,436	1,352	1,665	1,416	1,348	1,095		
Overcoats and topcoats	1,285	440	320	1,310	192	184	205	188	208	1,365	404	412	1,330		
Trousers (separate), dress and sport	1,4,500	5,664	4,848	1,6,120	5,088	4,944	1,5,275	4,792	5,040	1,5,445	4,976	4,844	1,4,635		
Shirts (woven fabrics), dress and sport															
thous. of doz.	1,1270	1,504	1,516	1,1,845	1,560	1,328	1,1,830	1,676	1,844	1,1,655	1,576	1,524	1,395		
Work clothing:															
Dungarees and waistband overalls	1,200	252	248	1,265	208	136	1,210	232	256	1,225	244	240	1,225		
Shirts	1,265	320	328	1,340	292	264	1,335	288	288	1,310	292	268	1,235		
Women's, misses', juniors' outerwear, cuttings <sup>1,2</sup> △															
Coats	2,458	2,702	2,362	2,718	2,312	1,536	2,256	2,371	2,232	1,127	1,058	1,802	2,661		
Dresses	18,125	20,844	19,035	20,578	18,571	16,604	21,749	22,457	20,127	26,844	24,143	21,126	19,763		
Suits	926	996	683	757	849	736	1,102	1,277	998	556	332	949	1,024		
Waists, blouses, and shirts	1,134	1,249	1,154	1,335	861	640	1,111	1,268	1,339	1,221	1,266	1,100	1,155		
<b>COTTON</b>															
Cotton (exclusive of linters):															
Production:															
Ginnings <sup>3</sup> thous. of running bales	231	970	2,492	5,593	8,032	2,9,234	3,10,630							213	1,009
Crop estimate, equivalent 500-lb. bales														5,12,105	
Consumption <sup>4</sup> bales	1,639,776	666,549	659,651	1,819,816	656,205	571,287	799,800	639,635	632,022	729,546	599,690	595,648	1,613,511		
Stocks in the United States, end of month, total <sup>5</sup>															
thous. of bales	6,11,323	22,505	21,274	19,344	17,573	16,391	14,962	13,910	12,852	11,618	10,542	9,564	8,745		
Domestic cotton, total <sup>6</sup>	6,11,284	22,466	21,234	19,305	17,529	16,334	14,900	13,856	12,804	11,575	10,501	9,527	8,710		
On farms and in transit	297	12,185	10,542	7,257	4,801	2,220	1,058	562	589	556	374	326	291		
Public storage and compresses	6,9,859	9,312	9,634	10,784	11,308	12,549	12,147	11,517	10,491	9,326	8,409	7,528	6,833		
Consuming establishments	1,128	969	1,058	1,264	1,420	1,565	1,695	1,728	1,724	1,701	1,673	1,586			
Foreign cotton, total <sup>7</sup>	39	39	39	39	45	57	62	54	48	42	40	37	35		
Exports <sup>8</sup> △ bales	417,607	336,088	378,825	483,654	525,502	608,635	516,805	449,626	480,138	500,932	535,180	433,434			
Imports <sup>9</sup> △ do	6,300	7,755	31,122	16,148	27,718	36,670	6,418	2,276	4,279	1,812	3,859	1,974			
Prices (farm), American upland cents per lb	32.3	32.8	33.0	32.3	31.1	28.2	27.4	24.9	26.1	27.9	29.1	29.1	30.8	33.2	
Prices, wholesale, middling, 1", average 14 markets cents per lb	34.0	33.6	33.2	33.5	34.3	34.9	34.8	34.6	34.5	34.6	34.7	34.8	34.9	34.8	
Cotton linters:															
Consumption	80	104	100	107	103	100	99	91	89	75	82	86	63		
Production	35	45	45	107	199	178	156	156	119	69	49	34	35		
Stocks, end of month	799	724	712	786	837	876	919	931	957	941	894	830	785		
<b>COTTON MANUFACTURES</b>															
Cotton cloth:															
Cotton broadwoven goods over 12 inches in width, production, quarterly △ mil. of linear yd			2,248				2,324			2,337					
Exports	39,163	40,917	41,781	46,253	49,519	45,303	40,763	45,246	45,043	57,650	46,823	37,393			
Imports	8,181	9,165	7,491	8,943	7,704	11,771	13,182	11,178	11,860	9,172	14,732				
Prices, wholesale:															
Mill margins <sup>10</sup> cents per lb	26.75	27.49	27.58	26.36	24.69	24.76	25.26	25.14	25.25	24.84	24.40	24.14	24.15		
Denim, white back, 28-inch, 8 oz/yd. cents per yd	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	36.4	
Print cloth, 39-inch, 68 x 72 do	15.6	15.6	15.4	15.3	15.1	15.4	15.5	15.1	15.0	14.8	14.7	15.0	15.0	15.0	
Sheeting, class B, 40-inch, 48 x 44-48 do	16.0	16.0	15.8	15.8	15.5	15.8	15.8	15.8	15.8	15.5	15.4	15.1	15.1	15.0	
Cotton yarn, natural stock, on cones or tubes:															
Prices, wholesale, f. o. b. mill:															
20/2, carded, weaving dol. per lb	.663	.663	.666	.663	.660	.670	.670	.668	.662	.657	.657	.657	.657	.657	
36/2, combed, knitting do	.936	.938	.940	.940	.941	.957	.957	.955	.945	.937	.931	.931	.931	.931	
Spindle activity (cotton system spindles): <sup>11</sup> △															
Active spindles, last working day, total thous.	19,760	19,704	19,769	19,753	19,747	19,730	19,606	19,615	19,367	19,208	19,210	18,991	19,230		
Consuming 100 percent cotton do	18,072	18,079	18,147	18,130	18,133	18,144	17,950	17,945	17,682	17,602	17,625	17,443	17,501		
Spindle hours operated, all fibers, total mil. of hr	1,9,323	9,123	9,171	1,11,401	8,963	7,951	11,045	8,843	8,643	10,221	8,154	8,303	1,8,791		
Average per working day do	373	456	456	456	448	398	442	442	432	409	408	415	352		
Consuming 100 percent cotton do	1,8,479	8,368	8,441	1,10,475	8,231	7,309	1,10,199	8,161	7,984	1,9,451	7,503	7,637	1,8,048		
<b>MANMADE FIBERS AND MANUFACTURES</b>															
Fiber production, quarterly total <sup>12</sup> mil. of lb			439.8				445.3			370.9			347.7		
Rayon and acetate: Filament yarn do			163.8				173.9			161.9			144.4		
Staple plus tow <sup>13</sup> do			109.6				113.4			78.9			66.3		
Noncellulosic (nylon, acrylic, protein, etc.) do			134.7				133.5			108.1			113.6		
Exports: Yarns and monofilaments thous. of lb	1,692	1,799	1,599	1,399	1,680	2,405	3,153	2,917	3,282	4,732	2,842	3,397			
Staple, tow, and tops do	2,400	1,863	1,902	2,521	3,123	1,868	2,588	1,653	1,811	1,540	1,862	1,491			
Imports: Yarns and monofilaments do	86	382	193	331	194	134	114	155	140	191	161	275			
Staple, tow, and tops do	5,892	6,244	5,284	7,307	5,958	6,499	6,991	5,795	8,011	6,207	6,583	5,772			
Rayon and acetate:															
Stocks, producers', end of month, total mil. of lb	124.5	122.6	121.1	122.1	124.8	130.4	124.2	126.2	126.7	126.1	122.7	118.6	117.8		
Filament yarn do	69.9	69.6	68.8	69.6	70.1	71.8	69.9	69.8	69.8	69.9	69.6	67.3	66.0		
Staple (incl. tow) do	54.6	53.0	52.3	52.5	54.7	58.6	54.3	56.3	56.9	56.2	53.1	51.3	51.8		
Prices, rayon, viscose:															
Yarn, filament, 150 denier dol. per lb	.910	.910	.910	.910	.910	.910	.838	.838	.838	.838	.838	.850	.850		
Staple, 1.5 denier do	.291	.291	.311	.311	.311	.311	.311	.311	.311	.311	.311	.311	.311	.311	
Manmade-fiber broadwoven fabrics:															
Production, quarterly total <sup>14</sup> thous. of linear yd			552,111				577,022			567,864					
Rayon and acetate (excl. tire fabric) do			355,210				375,025			384,365					
Nylon and chiefly nylon mixtures do			90,772				92,317			82,379					
Exports, piece goods thous. of sq. yd	10,671	14,396	12,815	15,715	14,274	13,572	12,540	13,006	17,686	14,288	14,061	12,146			
<b>SILK</b>															
Imports, raw thous. of lb	557	755	815	808	549	570	678	231	242	193	373	228			
Price, raw, AA, 20-22 denier dol. per lb	4.48	4.49	4.46	4.40	4.34	4.33	4.32	4.31	4.24	4.27	3.93	4.27			
Production, fabric, qtrly. total															

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

	1957						1958						
	July	August	September	October	November	December	January	February	March	April	May	June	July
<b>TEXTILE PRODUCTS—Continued</b>													
<b>WOOL AND MANUFACTURES</b>													
Wool consumption, mill (clean basis): <sup>†</sup>													
Apparel class.....thous. of lb.	121,084	19,192	18,230	118,173	13,551	12,886	17,335	15,422	15,586	18,719	16,965	18,605	120,480
Carpet class.....do.	18,437	9,725	9,500	11,871	8,122	7,579	10,121	8,664	8,434	17,608	5,866	6,498	17,382
Wool imports, clean content.....do.	15,411	18,051	19,101	14,722	11,369	11,334	17,731	12,536	18,274	17,115	12,979	11,288	—
Apparel class (dutiable), clean content.....do.	6,245	6,604	6,953	5,235	4,416	4,253	6,659	5,390	7,548	8,029	6,508	6,116	—
Wool prices, raw, clean basis, Boston:													
Good French combing and staple:													
Territory, fine.....do. per lb.	1.675	1.675	1.638	1.560	1.500	1.438	1.400	1.375	1.250	1.135	1.150	1.150	1.130
Fleece, 3/8 blood.....do.	1.272	1.285	1.265	1.232	1.188	1.115	1.070	1.021	.938	.847	.836	.882	.875
Australian, 64s, 70s, good topmaking, in bond.....do.	1.625	1.625	1.625	1.605	1.425	1.325	1.275	1.275	1.238	1.225	1.225	1.225	1.195
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price <sup>†</sup> .....1947-49=100	112.2	112.2	112.2	109.7	104.7	99.8	97.3	96.0	93.5	91.5	86.0	94.8	94.8
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total <sup>†</sup> .....thous. of lin. yd.													
Apparel fabrics, total.....do.													
Other than Government orders, total.....do.	70,459						58,025						
Men's and boys'.....do.	68,984						57,366						
Women's and children's.....do.	29,846						25,895						
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, men's and boys'.....1947-49=100	118.0	118.0	118.0	115.2	115.2	115.2	115.2	114.1	114.1	114.1	111.9	111.9	111.9
Gabardine, women's and children's.....do.	97.3	97.3	100.4	100.4	100.4	100.6	103.9	103.9	103.9	97.3	97.3	97.3	97.3
<b>TRANSPORTATION EQUIPMENT</b>													
<b>AIRCRAFT</b>													
Manufacturers of complete types:													
Aircraft, engines, propellers, parts, etc.:													
Orders, new (net), quarterly total.....mil. of dol.													
Sales (net), quarterly total.....do.	1,075						3,222						
Backlog of orders, total, end of quarter.....do.	2,948						3,133						
For U. S. military customers <sup>†</sup> .....do.	14,431						14,531						
Civilian aircraft:							8,942						
Shipments.....thous. of dol.	70,649	62,990	54,911	45,687	47,213	44,856	62,311	65,046	35,133	47,496	35,113	25,455	41,037
Airframe weight.....thous. of lb.	2,096.0	1,930.6	1,641.1	1,456.5	1,380.8	1,430.8	1,909.9	1,891.4	1,313.2	1,006.4	1,293.4	1,068.1	1,404.1
Exports (commercial and civilian) <sup>†</sup> .....thous. of dol.	21,894	31,298	19,408	27,753	17,647	14,310	22,652	27,971	19,535	16,655	18,887	10,966	—
<b>MOTOR VEHICLES</b>													
Factory sales, total.....number	582,012	611,749	381,653	380,176	678,598	642,856	558,520	467,585	433,472	396,712	427,600	413,065	p <sup>2</sup> 388,000
Coaches, total.....do.	309	315	243	233	241	287	327	308	342	314	241	77	p <sup>2</sup> 360
Domestic.....do.	302	281	187	232	206	253	295	293	313	290	206	70	—
Passenger cars, total.....do.	484,718	521,282	318,279	291,064	583,783	555,212	478,416	396,221	359,464	322,482	352,076	342,228	p <sup>2</sup> 321,200
Domestic.....do.	474,635	513,290	315,608	282,510	500,141	536,369	462,674	383,516	346,297	308,904	340,599	334,311	p <sup>2</sup> 180,300
Trucks, total.....do.	96,085	90,152	63,131	88,879	94,571	87,327	79,777	71,056	73,666	75,283	70,760	p <sup>2</sup> 67,000	49,500
Domestic.....do.	76,856	74,212	51,016	73,707	75,928	72,030	64,908	54,920	57,636	56,029	58,493	56,109	—
Exports, total <sup>†</sup> .....do.	24,211	27,459	19,987	18,053	30,324	34,502	28,752	23,374	27,791	27,126	30,280	20,815	—
Passenger cars (new and used) <sup>†</sup> .....do.	9,562	9,977	5,611	6,273	16,080	19,628	14,922	12,551	13,475	12,402	13,655	9,714	—
Trucks and buses.....do.	14,649	17,482	12,376	11,780	11,324	14,871	13,830	10,823	14,316	14,724	16,585	11,101	—
Imports (cars, trucks, buses), total <sup>†</sup> .....do.	23,373	24,466	19,919	27,794	26,946	31,319	37,658	30,409	36,881	38,073	36,355	30,117	—
Passenger cars (new and used) <sup>†</sup> .....do.	22,794	23,698	19,200	26,439	25,174	30,429	36,762	28,944	35,590	36,465	34,981	28,835	—
Truck trailers (incl. trailer chassis), prod <sup>†</sup> .....do.	4,328	5,473	4,871	4,818	4,142	3,780	3,567	3,324	3,563	3,716	4,009	3,897	3,976
Complete trailers.....do.	4,181	4,506	4,372	4,582	3,787	3,460	3,282	3,071	3,330	3,495	3,722	3,628	3,742
Vans.....do.	2,114	2,567	2,554	2,050	1,891	1,774	1,664	1,620	1,690	1,826	1,779	1,785	—
Registrations:													
New passenger cars.....do.	543,264	491,839	495,217	463,795	408,534	512,136	381,932	333,580	400,501	418,255	423,484	410,607	—
New commercial cars.....do.	79,117	77,053	78,156	76,899	61,920	62,160	52,368	49,136	55,450	63,403	63,238	63,995	—
<b>RAILROAD EQUIPMENT</b>													
American Railway Car Institute:													
Freight cars:													
Shipments, total.....number	7,893	8,887	8,500	8,328	7,260	6,507	7,371	5,511	6,072	5,311	3,588	2,407	2,113
Equipment manufacturers, total.....do.	4,832	4,716	4,947	4,850	4,033	3,802	4,958	3,721	4,592	3,778	2,218	1,179	1,080
Domestic.....do.	4,685	4,587	4,897	4,817	3,915	3,499	4,836	3,526	4,426	3,630	2,164	1,179	1,080
Railroad and private-line shops, domestic.....do.	3,061	4,171	3,553	3,478	3,227	2,705	2,383	1,790	1,480	1,533	1,370	1,228	1,033
New orders, total <sup>†</sup> .....do.	1,058	2,362	3,162	2,208	1,690	3,467	401	287	193	278	1,371	317	811
Equipment manufacturers, total.....do.	782	1,658	528	977	3,088	375	208	192	178	1,320	187	811	—
Domestic.....do.	782	1,658	522	957	3,064	375	208	192	178	1,320	187	811	—
Railroad and private-line shops, domestic.....do.	276	1,770	1,504	1,680	113	379	26	79	1	100	51	130	0
Unfilled orders, end of month, total.....do.	86,489	80,477	73,150	66,860	60,238	56,676	49,370	44,138	38,249	32,982	30,406	27,777	26,449
Equipment manufacturers, total.....do.	39,864	36,203	32,954	28,602	25,442	21,496	19,797	16,276	11,354	8,232	6,975	5,444	5,119
Domestic.....do.	33,604	34,984	31,785	27,460	24,398	23,761	19,214	15,888	11,632	8,158	6,955	5,424	4,694
Railroad and private-line shops, domestic.....do.	46,625	44,274	40,196	38,258	34,796	32,180	29,573	27,862	26,395	24,750	23,431	22,333	21,300
Passenger cars (equipment manufacturers):													
Shipments, total.....do.	27	43	187	387	5	37	39	18	10	0	2	16	20
Domestic.....do.	15	40	185	376	5	37	39	18	10	0	2	16	20
Unfilled orders, end of month, total.....do.	721	678	507	143	134	97	80	67	63	61	45	25	—
Domestic.....do.	717	677	492	139	134	97	80	67	57	55	39	19	—
Association of American Railroads:													
Freight cars (class I): <sup>†</sup>													
Number owned or leased, end of month.....thous.	1,731	1,735	1,739	1,742	1,745	1,747	1,749	1,750	1,752	1,751	1,749	1,747	1,744
Held for repairs, percent of total owned.....do.	4.9	5.0	4.9	4.9	5.0	5.1	5.4	5.8	6.1	6.6	7.1	7.6	8.0
Locomotives (class I): <sup>†</sup>													
Steam, owned or leased, end of month.....thous.	3	3	3	3	3	2	2	2	2	2	2	2	—
Held for repairs, percent of total owned.....do.	18.1	17.4	17.7	21.0	22.2	21.5	23.6	25.3	26.9	—	—	29.4	—
Diesel-electric and electric:													
Owned or leased, end of mo. No. of power units.....do.	27,548	27,602	27,670	27,695	27,859	27,932	28,047	28,093	28,134	—	—	28,182	—
Serviceable, end of month.....do.	26,462	26,580	26,569	26,702	26,773	26,827	26,989	26,811	26,865	—	—	26,922	—
Installed in service (new).....do.	112	73	99	56	160	81	120	50	67	—	—	374	—
Unfilled orders, end of month.....do.	395	320	296	295	488	443	323	273	206	—	—	134	—
Exports of locomotives, total (railroad-service and industrial types).....number	55	50	51	69	68	68	68	49	80	84	79	42	—

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