

**OCTOBER 1958**

# **SURVEY OF CURRENT BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

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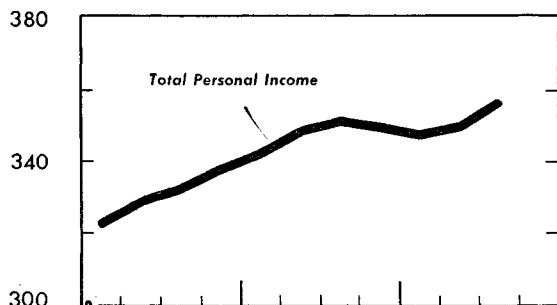
# The Business Situation

By the Office of Business Economics

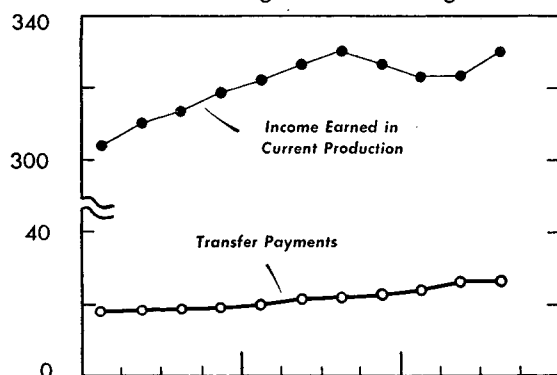
## Personal Income

Is at a new high following the relatively short decline

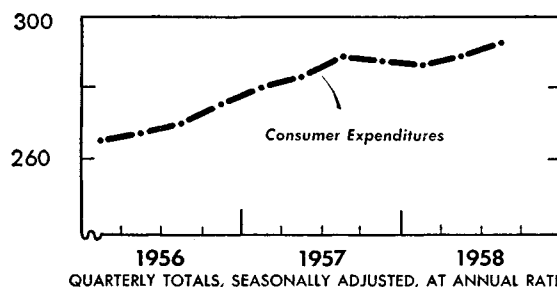
Billion Dollars



Transfer Payments have bolstered income, and current earnings are now rising



Consumer Buying was well maintained in recession



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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

58-19-1

**B**USINESS in the early fall period has shown a better-than-seasonal advance. The upward trend is reflected in the flow of personal income and buying power, which advanced again in September with the quickening of current activity.

The seasonally adjusted annual rate of personal income reached \$357½ billion, up \$1½ billion from August and \$6 billion from last September. The rise in personal income from August was due in large part to expanding wage and salary disbursements reflecting advances in employment, hours worked per week, and wage rates.

In the past 6 months more than two-thirds of the personal income advance has stemmed from expansion in current output. On the other hand, from the fall of 1957 to the spring of 1958 the rise in transfer payments was a large offset to declining income from production.

Seasonally adjusted nonagricultural employment, which reached a low of 50.0 million in April of this year, increased to 50.7 million in September. This was 1½ million below that of a year ago; unemployment declined but remained above last year.

The September employment increase was concentrated in the durable-goods industries, particularly metals, machinery, and transportation equipment. Employment in retail trade was down a little, and other major groups experienced slight or no change. The average factory workweek was back to the 40 hours of a year ago and, compared to February, was up 4 percent.

Purchasing at retail has moved with the expansion in income. Sales of nondurable goods and some types of durables, such as household appliances, have recorded a substantial rise above the depressed sales earlier in the year. Auto sales during September and early October remained at a very low level, with retail deliveries through mid-October confined almost entirely to 1958 models as the supply of 1959 models was barely sufficient for initial showroom display purposes. Industrial disputes continued to hamper the resumption of full-scale auto output.

Aggregate consumer buying during the past year has followed a course similar to that of income. Disposable personal income, which dropped a little more than 1 percent from the high in the third quarter of 1957, more than recovered the loss by the third quarter of this year. Total consumer purchasing also dropped around 1 percent in this same period and has since reached a new peak.

The pattern of spending by consumers is of special interest. After a substantial decline of 10 percent from the top rate of the third quarter of last year to the first quarter of 1958, consumer purchases of durable goods leveled off in the second and third quarters. The large drop was attributable in the main to reduced buying of new cars.

In contrast to the durable-goods pattern, consumer purchases of nondurables dropped only slightly and then

attained new highs in the second quarter. Greater expenditures for food and beverages, due partly to higher prices, were important in the quickened recovery of nondurables. Since the spring months, apparel buying has shown some pick-up.

### Personal Income

Seasonally Adjusted, at Annual Rates

	1957		1958			
	August	September	February	March	June	September
<b>Personal Income.....</b>	<b>352.1</b>	<b>351.4</b>	<b>346.4</b>	<b>347.1</b>	<b>352.0</b>	<b>357.5</b>
Wage and salary disbursements.....	240.8	240.2	233.2	232.6	235.8	239.1
Transfer payments....	21.5	21.5	23.8	24.8	26.0	27.2
All other.....	89.7	89.8	89.4	89.7	90.1	91.2

Throughout the past year, consumers steadily increased their expenditures on services. The effect of the recession was to slow down the rise. Increases during the past year were concentrated largely in housing and household operation.

### Investment demand

One of the important favorable influences on industrial output and employment at the present time is the substantial reduction in inventories which has been achieved. A record rate of liquidation early this year coincided with the reduction in output, but as stocks declined and business again moved ahead, the incentive for further liquidation diminished and the rate of decline slackened. The stock-sales ratio is below a year ago. In addition, prospects have been strengthened by the recent rising trend of demand.

Adjustment of inventories has continued, but its character has altered. Whereas much of the earlier decline had occurred in purchased materials and goods-in-process, recent liquidation has been more pronounced in finished goods stocks. The extent of this shift has been greater in the nondurable-goods industries, though retail auto stocks have been cut sharply.

The major change in fixed investment is in private residential construction. Units started in August and September averaged 1.2 million at a seasonally adjusted annual rate, compared with just over a million in the same months of 1957. The firming of plant and equipment investment, as reported in our survey for the second half of 1958, has meant some increase in the orders of machinery and equipment suppliers from the low volume earlier in the year. However, both new business and output reflect the fact that actual expenditure on new plant is estimated to be running one-fifth below a year ago.

The rise in residential construction, the slackening pace of inventory liquidation, the firming of business investment, and the expansion of retail sales of nondurable goods all contributed to the rising flow of new orders to manufacturers through September. Government purchases of goods are rising, but in this case the flow of new orders has not moved so smoothly since orders for defense matériel are placed in large blocks and month-to-month changes vary considerably.

As in the earlier months of business recovery, prices have recently shown little change—either in wholesale or consumer markets. Industrial prices have remained steady on

the average, and farm prices have been declining, partly because of seasonal movements. The continued slow rise in consumer prices for services was offset in August by some drop in food prices.

### Summary

The business upturn underway is rather broad. The more volatile and sensitive indicators have been advancing for several months, and those which usually lag are now showing signs of improvement. Although there has been a tendency for the portions of the economy which had been most affected by the earlier decline to show significant gains in recent months, the pattern of the advances is not a reverse image of the earlier contraction.

The advance has brought new highs in a number of lines which had shown little decline and, up to now, incomplete or little recovery for others. Thus, total production has recovered more than half of the decline from the 1957 high with nondurable-goods output at a new record, whereas the larger decline in durable-goods output has been only partially reversed. The recovery in employment has been rather limited, investment in industrial and commercial facilities although leveling off is not yet advancing, and auto production still has not given the stimulus which will come with large-scale output of 1959 cars.

## INDUSTRIAL PRODUCTION

Industrial production has shown a marked recovery since April. The Federal Reserve seasonally adjusted production index reached 137 (1947-49=100) in September, up 9 percent from April, and a recovery of over half of the production loss which occurred during the earlier recession in activity.

The output rise reflects the general business improvement. The three broad groups comprising the Federal Reserve Index shared in the advance. In nondurable manufacturing, where the decline had been rather limited, output reached a new high. For most of the nondurable-goods industries, the rate of operations has recently been about as high or higher than the peak month of 1957. In contrast, output in most of the durable-goods and mineral industries was still considerably below earlier highs.

### Widespread recovery

The extent of the recovery in output among the major groups of manufacturing and mining from April to September can be seen from the accompanying table which also shows the magnitude of the decline from the high month of 1957 to April 1958. All of the major industry divisions registered output increases, except autos. In general, the industries experiencing the greater declines have shown the larger subsequent advances. Important groups in this category included primary metals, electrical machinery, construction materials, rubber, crude petroleum, and textiles and apparel. Industries which have continued to lag behind the general recovery aside from autos are nonelectrical machinery and instruments and transportation equipment other than autos.

The expansion in primary metals occurred largely in steel operations. This basic industry, among the earliest and hardest hit of the major manufacturing groups, recorded by far the largest percentage recovery. The especially sharp



reduction in ingot production which was below consumption stemmed from the fact that consumers of steel not only cut back order buying early in the recession period because of reduced demand but worked off inventories built up in the first half of 1957.

Thus, with inventories substantially reduced and renewed forward buying by steel users, mill operations have for the most part been expanding steadily since April, from a rate less than 50 percent of rated capacity to an average of 66 percent in September. In terms of tonnage, output in September totaled 7.6 million tons of steel ingots and castings. This volume was the largest since November 1957. It was 15 percent below September a year ago and one-third below the peak month of October 1956. The improvement in steel operations continued in October to rates exceeding well over 70 percent of capacity.

Pronounced cutbacks in mine operations of copper, lead, and zinc, did not begin to show up until the second quarter of 1958 and output has since generally continued at lowered rates. Overall supplies, however, have been fairly well maintained because of a larger flow of imports. Shipments have shown little overall change so that inventories of producers and refiners have continued high. In the case of copper, however, there has been a significant reduction in inventories at refiners' plants from the record volume held earlier in the year.

Under legislation recently passed by Congress, quota ceilings designed to limit imports of lead and zinc to 80 percent of the average annual flow during the 1953-57 period have been put into effect, beginning October 1. Since the import flow of these two metals so far this year has been running at an annual rate considerably above the base period, the order in effect will result in a reduction from the recent rate of incoming shipments.

Aluminum production has picked up in recent months from the reduced rate of the second quarter reflecting in large part the increasing output from new plants which came into operation earlier in the year. There has also been a noticeable improvement in overall demand particularly from the construction industry, the largest single consumer of the light metal. Current rates of production and consumption, however, are still well below earlier highs.

### *Pace of durable equipment*

Reference to the table shows the sharp production declines and subsequent small recoveries in industries turning out producers equipment. The rise in output, as in new orders, in these industries started somewhat later and has been slower, except for electrical equipment. The relatively better performance of the latter group reflected in part a much more than seasonal recovery in output of television and radio sets from the especially low volume of the spring months as well as higher shipments of electronic equipment and components for military and industrial use and power generating equipment for the electric utility industry.

Nonelectrical machinery production since April has been characterized by generally mixed trends but on balance turned moderately upward as increases in output of farm machinery, tractors, office and store machines and materials-handling equipment, and certain other types of equipment offset continuing reductions in other lines, notably machine tools.

The declining rate of operations in the machine tool industry so far in 1958 results from the slackening rate of expenditures for capital equipment which has been underway in the past 12 months. Shipments in July and August fell to an average of \$29 million, two-fifths below the average of the second quarter of 1958 and two-

thirds below the average of 1957. Placement of new orders with machine-tool builders from January through August fluctuated between \$36 and \$27 million, averaging \$29 million per month, or about equal to the current rate of shipments. The reported backlogs at the end of August were less than 3 months' work.

In other industries producing capital equipment divergent movements resulted in only a slight advance. Activity in plants turning out aircraft and related products has held relatively steady at the reduced rate of the fourth quarter of 1957 while operations in the Nation's shipyards firmed up somewhat beginning in March. Production of trucks has been relatively stable so far in 1958 except for the normal slackened rate during the current model changeover season. Operations in plants producing railroad rolling stock have been reduced to the lowest point in about 3 years, though there has been some improvement in new freight car buying in recent months.

With overall construction activity at a high rate supported by the recent advance in homebuilding, output of building materials expanded considerably from the relatively low volume of the first 4 months of the year. In the May-August period, production of cement, a key material in building operations, was at a record rate.

### *Passenger cars at seasonal low*

Contraction in consumer purchases of new passenger cars has kept auto assembly plants operating at relatively low rates so far this year. Output which was curtailed sharply early in the year to bring inventories more into line with reduced demand was cutback further in April, and stocks began to decline cumulatively as production in succeeding months continued well below sales. For the first 9 months of 1958, production totaled 2.9 million passenger cars, a decline of well over one-third from the same period a year ago.

Assemblies of the new 1959 models are getting off to a slow start, influenced by numerous labor-management disputes.

**Table 1.—Industrial Production**

[Seasonally adjusted, Index, 1947-49=100]

Industry	1957 high	1958		Percent change		
		April	September	1957 high month to April 1958	April 1958 to September 1958	
Primary metals.....	February.....	143	86	110	-40	28
Rubber and leather products.....	March.....	124	102	119	-18	17
Crude oil and natural gas.....	February.....	154	130	149	-16	15
Clay, glass, and lumber products.....	June.....	140	120	137	-14	14
Fabricated metal products.....	July.....	141	118	134	-16	14
Furniture and fixtures.....	August.....	123	110	126	-11	14
Textiles and apparel.....	July.....	107	98	109	-8	11
Electrical machinery.....	August.....	215	166	184	-23	11
Coal.....	March.....	92	63	70	-32	11
Durables, total.....	February.....	164	131	144	-20	10
Industrial production, total.....	February.....	146	126	137	-14	9
Paper and allied products.....	August.....	163	152	165	-7	19
Petroleum and coal products.....	January.....	146	127	137	-13	8
Nondurables, total.....	August.....	132	125	134	-5	7
Machinery, nonelectrical.....	March.....	155	122	129	-21	6
Miscellaneous manufactures.....	September.....	143	129	137	-10	6
Chemicals and allied products.....	August.....	186	178	187	-5	15
Instruments and related products.....	August.....	174	159	166	-9	4
Metal, stone, and earth minerals.....	August.....	133	113	118	-15	4
Food, beverages, and tobacco.....	December.....	114	113	116	-1	3
Printing and publishing.....	December.....	142	137	141	-4	3
Transportation equipment, other than autos.....	April.....	357	316	318	-12	1
Autos, trucks, and parts.....	February.....	136	86	84	-37	-2

1. Represents data for August.

Source: Board of Governors of the Federal Reserve System.

The count in September of 132,000 cars missed projected schedules by a wide margin. Producers have programed a sharply increased volume once assembly lines start rolling. Meanwhile, the remaining inventories of the 1958 models in dealers' hands are being gradually reduced.

### *Expansion in household goods*

In contrast to passenger cars, consumer purchases of major household goods, stimulated in part by the spurt in new housing starts, began to pick up slightly in May and strengthened further in the succeeding months. This development coupled with relatively low inventories held in distribution channels raised output of furniture and related products, appliances, and radio and television receivers more than one-fourth above the recession low, and moderately above the 1957 average though it was still well below the record production years of 1955 and 1956.

The recovery in output of major household appliances was sparked by substantial gains in refrigerator and laundry appliances, the two product groups showing the largest relative declines during the December-April downturn. For most individual appliances, output in August was about as high or higher than a year ago, but for the year to date decreases, though of moderate proportions, predominated. Only freezers, water heaters, and food-waste disposals were above the year earlier volume. Stocks of the major appli-

ances in the hands of manufactures at the end of August were well below year-ago totals.

For radios and television, the adjustment in output was more severe than for appliances, falling nearly 50 percent from the 1957 high. Factory production of television set has expanded sharply since May and in September—month of normally high output—totaled about 630,000 units or more than double the May figure. A somewhat similar production pattern was experienced for radios. Despite the substantial gain, output of both television and radios was still considerably below September a year ago.

The inventory position of television receivers both in relation to number and sales was considerably more favorable than for radios. In the case of the former, stocks at all levels of distribution at the end of August were not only well below August 1957 but were the lowest for that month since 1954. On the other hand, the number of unsold home-type radios exceeded last year's figure by a considerable margin.

### *Nondurables at record rate*

In nondurable manufacturing, production reached a low in March and then, as previously indicated, advanced steadily to a new peak in September, a rate 8 percent higher than the low point and nearly 2 percent above the previous high reached in August 1957. The improvement since the spring months extended across a broad front with most industry groups, as the table shows, registering better than average output gains. For paper, chemicals and allied products, and food and beverages, production in September was at a new high rate and for most other nondurable goods industries, operations were virtually back to earlier highs.

Of special significance has been the sizable expansion in output of textiles and apparel following the sharp downturn which began in the fall of 1957 and continued through the early months of this year. The increase of 11 percent from April to September more than made up the production loss in the preceding decline. Because of its large weight in the Federal Reserve Index, the combined textile and apparel industry accounted for one-third of the total May-September rise in the nondurable-goods production index.

In the case of apparel and related products, where demand as reflected by sales at retail stores has been strong in recent months, output in August was close to its previous peak. Despite the improvement in textile manufacturing, all branches are operating well under capacity. This apparently is true even in plants producing the relatively newer manmade noncellulosic fibers, including the glass types, where the postwar growth trend has been strongly upward. On the basis of output in the April-June quarter, the industry was operating at a rate of less than 75 percent of available capacity.

## FARM PRODUCTION AND INCOME

Farm income is running higher in 1958 than in 1957, with cash receipts in the first three quarters up about one-tenth. A smaller increase has occurred in farm production expenses, and net income of farm proprietors has shown an advance, following 3 years of approximate stability.

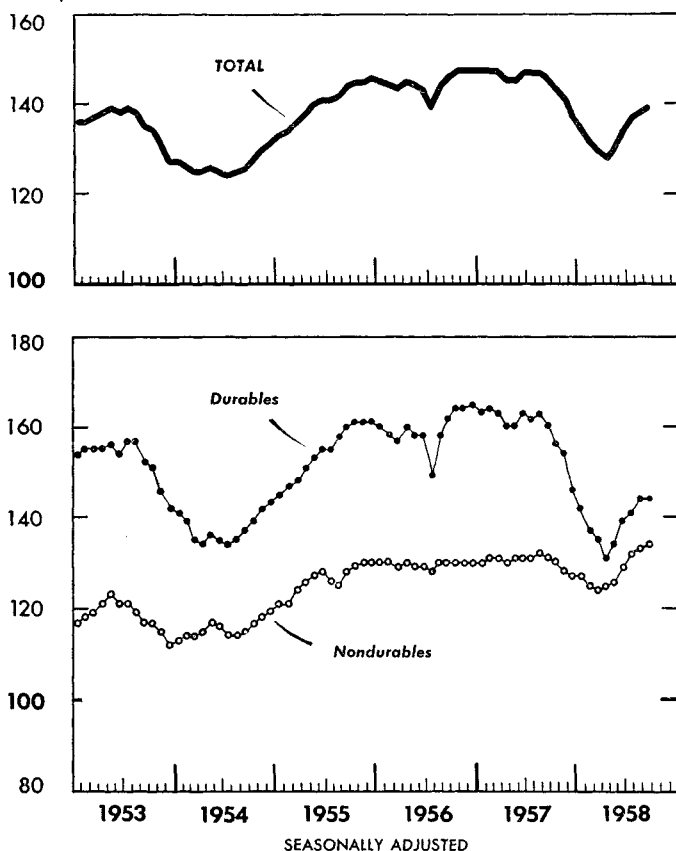
It is of interest that the strength shown in the agricultural industry has occurred during a period of slackened general economic activity. A decline in volume of livestock and products, the demand for which is rather inelastic, and a rise in volume of crops subject to price support have each contributed to the strong showing made by farm income.

Livestock and livestock products prices and cash receipts from marketings in 1958 are both running well ahead of other

## Manufacturing Output

Total is up with nondurables at a peak and durables still considerably below earlier highs

Index, 1947-49=100



Data: F. R. B.

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

58-19-2

recent years. The principal rise has been in meat animals as marketings have declined moderately, but prices have risen to more than compensate for this drop. (See chart.) There is evidence, however, that livestock production is again turning upward, although in the initial stage, as farmers expand foundation herds, fewer animals go to market.

Accumulating feed supplies—especially of “free grain,” which is outside Government stocks and ineligible for price support—together with favorable prices for livestock and products are providing stimulation to the livestock industry. The effects have already been felt in broiler production and are beginning to show up in egg production. Hog marketings have been curtailed so far in 1958, but farmers have begun a program of expansion. The spring pig crop of 1958 was slightly larger than a year earlier, and the fall pig crop is now estimated to be one-sixth larger than in the fall of 1957. The substantial rise in farrowings will begin to be reflected in marketings early in 1959.

A comparable stimulus to cattle production will require a considerably longer period before marketings show any substantial increase. The switch which has occurred from a reduction in cattle herds to an expansion has been accompanied by a substantial rise in the demand by farmers for livestock for restocking purposes. Thus, cow prices have risen more than slaughter steer prices. All types of cattle prices have advanced, however, during the past 2 years as marketings have declined. During 1958, a retention of both calves and cows on farms is expected to be followed by some increase in the calf crop in 1959 and 1960 with relatively small concurrent increases in marketings.

Of the principal livestock enterprises, only dairy production has failed to show a significant change. Dairy product prices have declined slightly in 1958 and in the past 6 months have been below a year earlier as have support prices for manufactured dairy products. Recent dairy product-price ratios have been about the same as a year ago. A continued decline in the number of dairy cows—the largest in 10 years—has been accompanied by an offsetting rise in milk production per cow.

For crops, the increase in cash receipts in the first half of 1958 over a year earlier was attributable to a rise in volume of marketings, with prices little changed. The higher volume of marketings in early 1958 reflected a “catching up” for the principal field crops which had moved to market more slowly than usual in the preceding fall. Prices of these products were generally lower in the first half of 1958 than a year earlier.

The average of prices received for all crops was as high as a year earlier, however, chiefly because of large advances in winter and early spring vegetable prices following severe frost-damage. Crop prices rose during the first 4 months of the year but have declined more than seasonally in subsequent months as prospects for a bumper harvest have materialized. Estimated budget expenditures by the Commodity Credit Corporation for price support purposes during the 1958-59 fiscal year were increased substantially in the midyear Federal budget review released in September.

### High crop yields

Crop production is setting a new record in 1958 with the margin now estimated at around one-tenth above recent highs. With good moisture supply at the critical growing periods, yield per acre rose sharply; there was little change in crop acreage from last year. Leaving aside the enumeration of the many record yields and production, a few of the implications of a crop of this size may be indicated. Since a considerable part of the increase in output is in crops for which price support had been established, a step-up in CCC

price support activity is required, and this will tend to temper price declines. Preliminary estimates of the Department of Agriculture are for increases in carryovers, especially for grains.

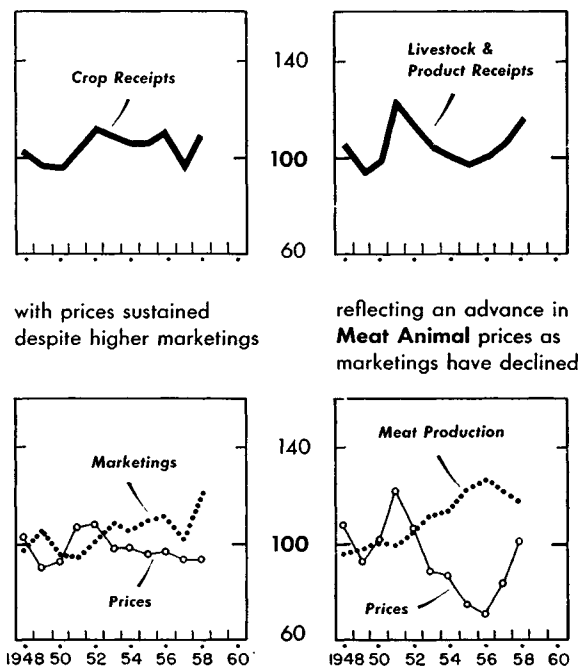
The cotton crop this year is estimated to be above last year's small outturn of 11 million bales, but below average for the past decade. In the past 2 years, stocks of United States cotton have been reduced sharply via export sales at reduced prices. Present estimates of the Department of Agriculture are for a limited reduction in total carryover in the year ahead. The support price of cotton from the 1958 crop is about 10 percent higher than a year ago. The Agricultural Act of 1958 liberalizes acreage allotments for 1959 and 1960 for producers who are willing to accept a lower support price and provides for a roughly comparable reduction in the domestic sale price of cotton.

### Farm Income Up in 1958

Crop receipts are above last year . . .

Livestock and Product receipts are the highest in several years . . .

Index, 1947-49=100



Note: Figures for 1958 are based upon data available Oct. 10th

Data: Dept. of Agri.

58-19-4

Tobacco is the only other major crop for which production in 1958 is estimated to be below average. Output of all types may be a bit above last year, but both years are well below average for the preceding decade. An upturn in cigarette tobacco consumption the past year has reduced stocks, but they remain near a record high.

Among the major crops, perhaps the most important supply change produced by the 1958 crop is that taking place for wheat. In each of the preceding 4 years, crops had been in the neighborhood of 1 billion bushels and carryovers had been about the same size but had declined gradually to a little below 900 million bushels on July 1, 1958. This year's

record crop is about 1½ billion bushels, and the estimated carryover at the end of the present season is now placed at 1.3 billion bushels. With excellent moisture conditions in the principal wheat areas throughout the past season a smaller acreage was placed in the soil bank acreage reserve than a year earlier and a larger winter wheat acreage was seeded. Abandonment of acreage before harvest—which is often substantial—was the lowest in many years, and yields rose one-fourth above last year and one-half above the average of the past decade.

### *New feed program*

A strong upward trend in feed grain production is being extended this year by the second successive record crop. In recent years acreage has been rather stable while yields have pushed steadily upward. Although domestic feed consumption has shown some expansion in the past few years with a further rise expected this year, and exports have been at a relatively high level, stocks have continued to set new records in each of the past few years.

Production controls for feed grains have been less restrictive than those prevailing for wheat and cotton, and a further

relaxation is provided in the Agricultural Act of 1958. Among the feed grains, acreage controls have been established only for corn in the commercial area and no marketing quotas have been established. Farmers could grow more than their acreage allotments subject only to the provision that their crop would not be eligible for compliance price support loans. In the past 2 years noncompliance loans were made at a lower support price, and such loans have been made available for corn grown this year.

Since 1954 the (compliance) support price for corn has been reduced each year, but market prices have generally been below the support level. Consequently, most of the substantial amounts placed under price support has been delivered to CCC. On June 30, 1958, CCC had corn inventories of 1 billion bushels and another 400 million bushels were pledged for loans.

The new legislation provides for a referendum in which corn producers in the commercial area may vote on discontinuing corn acreage allotments with price supports at 90 percent of the average price during the 3 preceding calendar years, but not less than 65 percent of parity. The alternative is a continuation of the present acreage allotment program with price support to complying producers between 75 and 90 percent of parity.

## National Income and Corporate Profits

### *Analysis of Decline and Recovery*

**ECONOMIC** activity moved up in the third quarter from the lows of last spring, wiping out a considerable part of the decline which began a year ago. The rise of personal income to a \$357½-billion rate for the quarter involved an advance of \$5 billion in the currently earned portion of this total. Besides this, the third-quarter national income will show an additional increase reflecting higher corporate profits—though the extent of the improvement in the latter cannot yet be measured.

The progressive firming of the national market as a whole during the past half year has been due largely to the termination of the slide in overall demand for durable goods and to a resurgence of housing construction activity. These were the output categories most immediately involved in the previous downswing. The record for nondurable goods and services has generally featured a continuing expansion, demand in these categories rising to fill most of the market gap created by the cut in durable-goods outlays.

The national income measure of production registered the business decline with an \$18-billion drop, to a \$350-billion annual rate in the first quarter of this year. In the spring, the contraction was checked with a modest \$2-billion rise, and recovery gathered enough momentum in the third quarter so that more than two-thirds of the drop has probably been canceled.

The industry pattern of the income flow has changed with

the shifting composition of market demand. Activity in the investment-goods manufacturing industries has firmed since the drop of late 1957 and early 1958, and expansion has continued or resumed in most other major lines. Among these, agriculture and government in particular have shown the influence of special conditions leading to higher consumer expenditure for food in the one case and increased outlays for public services in the other.

Among the various forms in which the national income is earned, both business net incomes and compensation of private employees have moved up from their lows of last winter and spring. The tendency noted in previous recessions for demand shifts to focus on predominantly corporate industries has again played a part in the sharp swing indicated for the always volatile profits share.

### *Industrial shifts*

Industry details of the national income are now available on a quarterly basis through the first half of this year. Clearly apparent in table 2 are the effects of the leveling in demand for major categories of producer and consumer durables. Hard goods manufacturing, which accounted for \$11 billion of the third-to-first quarter contraction in national income, is seen to have dipped only \$1 billion further in the spring. For the quarter just ended, moreover, the data now available

suggest a significant upturn in this key group of industries. Transportation and mining, income from which has in the past responded strongly to changes in durable goods production, have also showed signs of firming since midyear.

The strength of consumer markets for major categories of nondurable goods is reflected in earnings from manufacturing, trade, and especially agriculture. High demand in these markets, like the acceleration in homebuilding, has contributed to a rise in income not only among the immediate producers of the goods concerned but also indirectly, by helping to maintain the demand for related materials and to support the sales volume of distributors.

The flow of income from manufacturing provided 28 percent of the total national income in the first half of 1958, 3 percentage points less than in the same period a year earlier. Third-quarter data are still far from complete enough to show whether this fraction has yet begun to move up. These data do, however, support the previous indications that a firmer tone is developing on a broad front among the durables and in a majority of the nondurables groups as well.

### Durable and nondurable manufacturing

Although income from durable-goods manufacturing continued its decline in the spring, the reduction was quite limited. Since midyear the only major exception to the general pattern of recovery seems to have been in auto manufacturing, where production has been down for an early model changeover. Sales of building materials and household durables have improved; and the resulting stimulus to higher activity has been reinforced in the metalworking industries as the declines ended in sales of capital equipment and orders for military hard goods moved up. With these market changes, income was up for the stone-clay-glass group and for furniture in the spring quarter, and the expansion has since extended to metals, machinery, and nonautomotive transportation equipment.

Among nondurables manufacturing industries, the sharpest of the spring upturns reflected in table 2 were those for textiles, apparel, and chemicals.

Continued gains in these three industries have accounted for a substantial part of the indicated further advance in nondurables manufacturing since midyear. Recovery in petroleum refining has also been a considerable factor in this most recent period.

### Nonmanufacturing industries

Agricultural income rose during the opening months of 1958, and reached an annual rate for the spring quarter which was higher by one-eighth than the plateau of 1957. Among the developments responsible for the rise were sharp price advances in fruits, vegetables and meats with an accompanying large increase in consumer expenditures for food. (Recent shifts in farm income are reviewed elsewhere in this issue of the SURVEY.)

The step-up in spending for food, amounting since the turn of the year to \$2½ billion at annual rates, also helped to stem the decline in total earnings from trade, where it served as a partial offset to the cuts in consumer buying of durables and apparel. More recently, income from trade has expanded with the vigorous midsummer recovery in demand for clothing and household durables. The new car market, a focal point of the decline in income for distributors as well as manufacturers, has shown little improvement as yet from the low volume sales which have been a feature of consumer buying throughout 1958.

In such cycle-resistant areas as finance, utilities, and services, the postwar growth was virtually uninterrupted by the

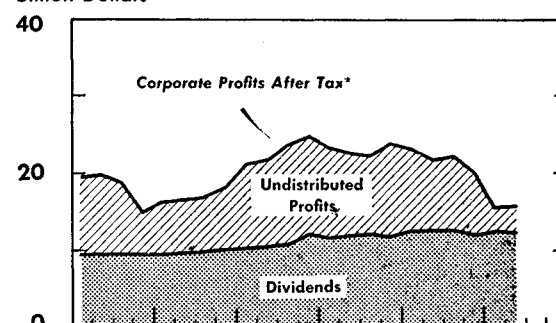
recession, though the advance was appreciably slowed. Income from government, which is measured by employee compensation, moved up nearly \$1 billion at annual rates from the first quarter of 1958 to the second. The chief factors in the rise were the continuing uptrend in the number and average earnings of State and local employees and the general pay increases for Federal workers. The latter, becoming effective at varying dates during the first half, accounted for most of the first-quarter expansion shown for government.

### Types of income

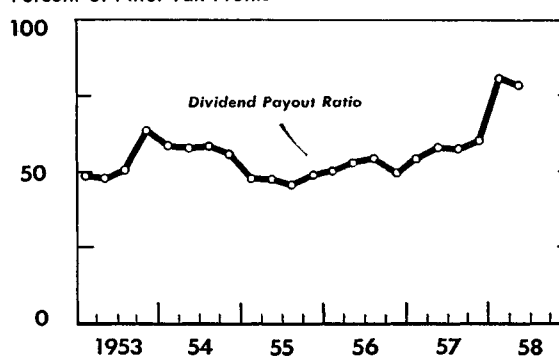
Of the \$18-billion drop from the third quarter to the first in the annual rate of national income, nearly two-thirds was concentrated in corporate profits. The remainder was in compensation of private employees; other forms of income generally tended to rise over this period. (See table.) The spring increase reflected a firming in payrolls and profits while unincorporated business earnings extended their previous advance. The rise in proprietors' income is traceable chiefly to the developments in agriculture noted earlier in this issue and to a continued uptrend in the service area.

### Dividends Maintained Despite Profits Slide

Billion Dollars



Percent of After-Tax Profits



\* Quarterly totals, seasonally adjusted, at annual rates

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

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The summer quarter was marked by an upswing in wages and salaries. Corporate profits also increased during this period, though remaining well below last year; third-quarter data indicating the size of these profits changes are not yet

Table 2.—National Income by Industry Divisions, 1953–58

[Billions of dollars]

	1953	1954	1955	1956	1957	Seasonally adjusted at annual rates					
						1957				1958	
						I	II	III	IV	I	II
All industries, total.....	305.6	301.8	330.2	349.4	364.0	361.5	364.1	368.7	361.5	350.6	352.4
Agriculture, forestry, and fisheries.....	17.5	16.9	16.1	16.1	16.2	16.1	16.2	16.5	16.1	17.2	18.2
Manufacturing.....	98.0	91.1	104.5	109.9	112.5	114.1	113.0	113.9	109.2	99.2	98.4
Durable.....	59.9	54.1	63.1	66.4	68.9	70.4	69.2	69.8	66.3	58.6	57.2
Nondurable.....	38.1	36.9	41.4	43.5	43.6	43.6	43.7	44.1	42.9	40.6	41.1
Wholesale and retail trade.....	49.8	50.6	55.0	57.3	59.6	59.2	59.6	60.5	59.1	57.8	58.2
Finance, insurance, and real estate.....	27.6	29.3	30.9	32.1	34.6	33.5	34.2	35.2	35.6	35.3	35.5
Transportation.....	15.8	14.4	15.8	16.8	17.3	17.3	17.4	17.6	16.8	16.2	15.6
Communications and public utilities.....	10.1	10.8	11.7	12.5	13.3	13.1	13.3	13.4	13.6	13.7	14.0
Services.....	29.2	30.2	33.7	37.0	39.4	38.5	39.3	39.9	40.0	40.1	40.3
Government and government enterprises.....	35.3	35.9	37.8	40.3	42.9	42.1	42.6	43.3	43.4	44.6	45.4
Other.....	22.4	22.6	24.8	27.4	28.1	27.7	28.5	28.5	27.7	26.4	26.8

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

available. There seems to have been a general improvement in nonfarm proprietors' income, while the rise in farmers' net earnings was checked.

### Private payrolls

Total employee compensation, off \$6½ billion at annual rates from the third quarter to the first, held about even in the spring. The rise indicated for the 1958 third quarter, however, wiped out close to two-thirds of the previous decline. The higher earnings of government employees offset the limited reduction in private wages and salaries from the first quarter to the second, and reinforced the rise in the third.

	Change from preceding quarter			
	1957	1958		
	IV	I	II	III <sup>p</sup>
	Percent			
National income.....	-1.9	-3.0	0.5	na
Employee compensation.....	-1.0	-1.5	-1	1.8
Corporate earnings.....	-10.0	-19.2	3.7	na
Proprietors', rental, and interest income.....	-5	.6	1.3	.8
	Billions of dollars (seasonally adjusted, at annual rates)			
National income.....	-7.1	-10.9	1.8	na
Employee compensation.....	-2.5	-3.9	-.3	4.6
Corporate earnings.....	-4.3	-7.4	1.2	na
Proprietors', rental, and interest income.....	-.3	.4	.9	.6

na Not available.  
<sup>p</sup> Preliminary.

Private payrolls in the second quarter were at a seasonally adjusted annual rate of \$192 billion, down \$8 billion from the previous peak but only \$1 billion under the first quarter. The total moved up from month to month beginning in May, and by the end of the summer was 2½ percent above its recession low.

The reversal a little earlier of the downdrift in average hours worked contributed to the upturn in wages. Of quantitatively greater importance for the recovery of total

payrolls, however, was the reversal of the 9-month slide in private nonagricultural employment.

Average hourly earnings continued to rise during the recession. The advance served to moderate considerably the overall income effects of the reduction in employment and hours during that period, and more recently it has tended to accelerate the payroll expansion. In manufacturing, trade, and most of the other industries for which detailed information is available, pay-rate gains were a very important element in the recent increase of total salaries and wages. This is in sharp contrast to the pattern of the preceding decline, which featured the drop in employment as the dominant factor.

### Corporate profits depressed

Like earlier recessions, the 1957–58 downswing brought a large cut in the net income of corporate business. Before-tax profits as reported were about the same in the second quarter of 1958 as in the first. Excluding inventory gains and losses, pretax profits moved up in the second quarter to an annual rate of \$32½ billion, about \$1 billion above the 4-year low established in the preceding quarter. The spring quarter figure was still around \$11 billion less than the rate in the high quarters of 1957. There is some evidence that a recovery in profits gathered momentum during the summer. The overall rate for the past 9 months, however, has clearly been several billion dollars short of those recorded during the same periods of last year and the year before.

The decline having been relatively much sharper than in the national income as a whole, the profits fraction of the total has contracted. This movement continues a tendency which had already been apparent for several years. The 1957–58 drop, however, has been mainly a phenomenon of the recession.

In the first place, the business downswing centered in manufacturing and other industries where the corporate form of organization predominates. Reflecting strength in government, agriculture, and a few other lines where corporations are absent or of minor importance, the total flow of income from sources other than corporate businesses scarcely contracted at all. (See table 4.) The flow of income from corporations, on the other hand, fell 9 percent from the third quarter of 1957 before leveling off in the spring at a \$186 billion rate. The corporate fraction of the national income total declined from 55½ percent to 53 percent over this period.



Table 3.—National Income by Distributive Shares, 1953–58

[Billions of dollars]

	1953	1954	1955	1956	1957	Seasonally adjusted at annual rates						
						1957				1958		
						I	II	III	IV	I	II	III <sup>a</sup>
<b>National income</b> .....	305.6	301.8	330.2	349.4	364.0	361.5	364.1	368.7	361.5	350.6	352.4	na
Compensation of employees.....	208.8	207.6	223.9	241.8	254.6	251.6	254.9	257.3	254.8	250.9	250.7	255.3
Wages and salaries.....	198.0	196.3	210.9	227.3	238.1	235.6	238.4	240.5	238.0	234.4	234.2	238.4
Private.....	164.2	161.9	174.9	189.3	198.0	196.2	198.6	199.9	197.4	192.7	191.8	195.0
Military.....	10.3	10.0	9.8	9.7	9.6	9.6	9.7	9.8	9.5	9.4	9.6	10.0
Government civilian.....	23.5	24.4	26.2	28.4	30.5	29.8	30.2	30.8	31.1	32.3	32.8	33.4
Supplements to wages and salaries.....	10.8	11.3	13.0	14.5	16.5	16.0	16.4	16.8	16.8	16.5	16.4	16.9
Proprietors' and rental income <sup>1</sup> .....	51.2	51.3	52.8	53.3	54.8	54.1	54.7	55.5	55.0	55.3	56.2	56.6
Business and professional.....	27.4	27.8	30.4	30.8	31.4	31.1	31.4	31.7	31.3	30.6	30.7	31.1
Farm.....	13.3	12.7	11.8	11.6	11.6	11.5	11.6	11.8	11.5	12.6	13.4	13.3
Rental income of persons.....	10.5	10.9	10.7	10.9	11.8	11.4	11.7	12.0	12.2	12.1	12.1	12.2
Corporate profits and inventory valuation adjustment.....	37.3	33.7	43.1	42.9	41.9	43.7	42.0	43.1	38.8	31.3	32.5	na
Corporate profits before tax.....	38.3	34.1	44.9	45.5	43.4	46.1	43.5	44.2	39.9	31.7	32.0	na
Corporate profits tax liability.....	20.2	17.2	21.8	22.4	21.6	23.0	21.7	22.0	19.9	16.1	16.3	na
Corporate profits after tax.....	18.1	16.8	23.0	23.1	21.8	23.1	21.8	22.1	20.0	15.5	15.7	na
Inventory valuation adjustment.....	-1.0	-.3	-1.7	-2.6	-1.5	-2.4	-1.5	-1.1	-1.1	-.3	.5	na
Net interest.....	8.2	9.1	10.4	11.3	12.6	12.1	12.5	12.8	12.9	13.0	13.1	13.3

<sup>a</sup> Preliminary. na Not available.<sup>1</sup> Includes noncorporate inventory valuation adjustment.

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

The difference between the movements of corporate and noncorporate income was due largely to the greater volatility of demand for many goods and services—notably durable goods—which are produced chiefly by corporations.

Within corporate business, moreover, the table shows that profits have as usual been much harder hit than other types of income. This contrast reflects mainly the difficulty of reducing costs with the fall in sales, which has led to immediate and severe pressure on profit ratios.

Second-quarter developments represented an improvement in the ratios for durables manufacturing, however; and increases in margins have since been reported in various other lines as well.

Inventory gains—book profits which reflect the difference between the original purchase price of stocks and their replacement value at the time used—have also declined over

the past year. Corporations' gains of this type are shown in tables 3 and 4 in terms of the adjustment required to deduct them, as is done in measuring national income since they are in effect capital gains rather than earnings from current production. Amounting to around \$1 billion at annual rates a year ago, in the first half of 1958 inventory gains turned to losses, on balance, as price advances were reversed late last spring in certain important categories of farm products.

With the decline of inventory gains aggravating that of profits from current production, net income including the former dropped 27 percent from last year's summer high to the first quarter of 1958, and remained at this low level during the spring. As mirrored in the course of tax accruals, this decline accounted for two-fifths of the recession swing from surplus to deficit in the national income account for the Federal Government.

Table 4.—National Income by Corporate and Noncorporate Form of Organization, 1953–58

[Billions of dollars]

	1953	1954	1955	1956	1957	Seasonally adjusted at annual rates					
						1957				1958	
						I	II	III	IV	I	II
<b>National income</b> .....	305.6	301.8	330.2	349.4	364.0	361.5	364.1	368.7	361.5	350.6	352.4
Income originating in corporate business.....	169.0	163.3	184.2	195.2	202.1	202.6	202.5	204.8	198.4	186.4	186.1
Compensation of employees.....	132.4	130.4	142.2	154.0	161.9	160.5	162.4	163.6	161.3	156.7	155.3
Wages and salaries.....	124.2	121.9	132.5	143.4	150.0	148.9	150.6	151.4	149.2	145.0	143.7
Supplements to wages and salaries.....	8.2	8.5	9.7	10.6	11.9	11.6	11.9	12.1	12.1	11.7	11.6
Corporate profits and inventory valuation adjustment <sup>1</sup> .....	36.2	32.3	41.6	41.2	40.0	41.9	39.9	41.1	37.0	29.5	30.6
Profits before tax <sup>1</sup> .....	37.2	32.6	43.3	43.7	41.5	44.3	41.5	42.1	38.1	29.9	30.1
Profits tax liability.....	20.2	17.2	21.8	22.4	21.6	23.0	21.7	22.0	19.9	16.1	16.3
Profits after tax <sup>1</sup> .....	17.0	15.4	21.5	21.3	19.9	21.3	19.8	20.1	18.2	13.7	13.8
Inventory valuation adjustment.....	-1.0	-.3	-1.7	-2.6	-1.5	-2.4	-1.5	-1.1	-1.1	-.3	.5
Net interest.....	.4	.5	.5	.0	.2	.1	.2	.2	.2	.2	.2
Income originating outside corporate business.....	136.6	138.5	146.0	154.2	161.9	159.0	161.6	163.9	163.1	164.2	166.4

<sup>1</sup> Excludes corporate profits originating in the rest of the world sector.

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

**Table 5.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups, 1953–58**

[Billions of dollars]

	1953	1954	1955	1956	1957	Seasonally adjusted at annual rates					
						1957				1958	
						I	II	III	IV	I	II
<b>All industries, total</b> .....	37.3	33.7	43.1	42.9	41.9	43.7	42.0	43.1	38.8	31.3	32.5
Manufacturing .....	21.4	18.4	25.0	24.5	23.5	24.9	23.4	24.3	21.5	15.6	15.9
Durable goods industries .....	12.1	10.1	14.2	13.4	13.5	14.5	13.4	14.1	12.1	7.8	7.9
Nondurable goods industries .....	9.3	8.3	10.8	11.1	10.0	10.4	10.0	10.2	9.4	7.8	8.0
Public utilities .....	4.9	4.4	5.4	5.5	5.6	5.7	5.6	5.7	5.4	5.1	5.4
All other industries .....	11.0	11.0	12.8	12.9	12.8	13.1	13.0	13.1	11.9	10.6	11.2

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

Despite the matching drop from \$22 billion to \$15½ billion in the annual rate of after-tax net income, the flow of dividends has held about even with last year. Cuts were reported from December 1957 on in such lines as nonferrous metals, where recession had been felt earliest and most severely. At the same time, however, the previous uptrend has continued in public utilities and other industries in which the current course of profits is more dependent on long-term economic growth. Aside from these offsetting movements, the maintenance of dividends clearly reflects a disposition to regard the depressed level of corporate profits as a temporary situation.

Probably of some influence in the general situation has been the sustained rise of stock prices since the turn of the year. From the lows of last December, a series of month-to-month advances lifted stock prices more than 20 percent before the end of the 1958 third quarter, major indexes show. An aspect of this development which adds a new note to the general picture, and which is discussed in the financial article in this issue, is the associated convergence of stock and bond yields. Bond prices dropped after midyear while stock prices moved up, and by September a comparison based on industrial securities showed dividend yields averaging lower than bond yields. The chart on page 15 places this unusual situation in historical perspective.

### *Industrial shifts in corporate profits*

The industrial changes in corporate net income which accompanied the recession and the second-quarter firming are shown in table 5. Clearly traceable here is the same

broad pattern of shifts found in the industrial origins of national income. Over half the \$12-billion drop to the first quarter in the annual rate of profits occurred in durable goods manufacturing; and the cessation of decline in this area which followed during the spring was the principal factor in the leveling off of the all-industry total. The very sharp contractions recorded in nondurables manufacturing, transportation, trade, and mining since a year ago tapered or were reversed in the second quarter.

### *Manufacturing*

Within durable-goods manufacturing the spring firming in profits, like that in other types of income, was associated with expansion in residential construction and the steadying in the flow of business capital spending. The stone-clay-glass group and machinery and fabricated metals, in particular, reported net income considerably improved. Largely offsetting these advances, however, was the continued decline in auto manufacturing.

Among the nondurables, the slight overall rise shown for the second quarter stemmed primarily from chemicals and textiles—areas of marked weakness in the business downswing. The largest of the remaining nondurable groups, food and petroleum, reported a continued softening in profits during the spring quarter.

In the great majority of durable and nondurable goods industries alike, developments during the summer seem to have made for improvement, with sales rising and profit margins widening somewhat as well.



## Note on Farm Gross National Product

THE figures on farm gross national product shown in the accompanying tables revise and extend those which appeared in the August 1954 SURVEY OF CURRENT BUSINESS.

Farm GNP represents the portion of gross national product originating on the farm. It is a value-added concept and is obtained by subtracting from the total value of farm output the value of (intermediate) materials used up in the production process, such as fertilizer, purchased feed, and motor fuel. It measures production occurring on farms without duplication and is "gross" only in the sense that depreciation and other capital consumption allowances are not deducted.

The total value of farm output includes (1) cash receipts from farm marketings and CCC loans, (2) farm home consumption, (3) net change in inventories, and (4) gross rental value of farm homes. In the real product tables, the sum of the first two of the above categories, i. e., cash receipts plus home consumption, is comparable with the volume of farm marketings and home consumption series of the Department of Agriculture. Though there are differences in the method of calculating the two series, they move closely together throughout the whole period 1910-57 with only small divergencies.

If to the sum of the first two lines is added net change in farm inventories, the result comprises the total commodity output of agriculture and is roughly comparable in concept with the Department of Agriculture series termed "farm output," except that the latter series is adjusted to avoid some duplication in the farm marketings estimates. (This duplication is removed at a later stage in the Farm GNP calculation.) Movements of total commodity output and the Department of Agriculture "farm output" series are also closely parallel throughout the period with small differences typically limited to a single year except in the past few years when the "farm output" series has shown a somewhat smaller advance. The final step in obtaining the *total value* of farm output is the addition of rental value of farm homes to the commodity group.

The intermediate product deduction from the value of total output consists chiefly of current expenses for feed and livestock, seed, fertilizer, operation of motor vehicles, irrigation, and other purchased items. Purchases by one farmer from another are included, although intermediate products raised and used in further production on the same farm are not included since they do not appear in cash receipts. The bulk of purchased materials represents production, or value added, by nonfarm industries. Gross rents paid to nonfarm landlords, shown separately, are also counted as an expense to farmers, since only the rental value of farm-owned property is considered to originate in the farm sector.

The underlying series used are principally those of the Department of Agriculture. In the current dollar tables, the reconciliation with farm national income is shown.

### Change in deflation base

The new constant figures are in terms of 1954 prices instead of the average for 1947-49 and are comparable with the total GNP and the nonfarm GNP figures now shown by the Office of Business Economics. Because Farm GNP figures are more sensitive than nonfarm or total GNP to changes in the period used for deflation, a special analysis was made of alternative deflation base periods and of the desirability of using a split base—one for the earlier years and one for the later period.

It turned out that 1954 was a representative base for deflation and that the use of a representative base period chosen from the earlier years gave results for that period

which were not significantly different from those shown based upon 1954. Accordingly, the single base period seemed adequate.

Specifically, the ratio of prices received to prices paid for intermediate products appears to be the most important consideration affecting the difference in trend resulting from using alternative deflation bases. This ratio for 1954 was about equal to the average for 1929-57 as well as to the average for 1910-28 and 1925-29.

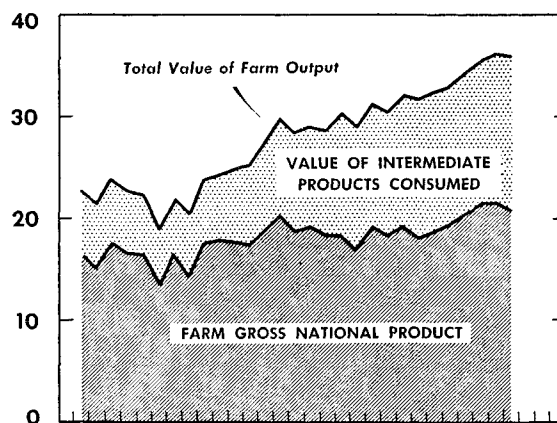
For the period 1910-28, small revisions in the various series by the Department of Agriculture make little difference in the current dollar estimates, and the shift in the deflation base period has a negligible effect upon the trend of the constant dollar figures.

For the years 1929-45, the current dollar estimates are unchanged. Slight revisions, generally downward, made by the Department of Agriculture in the various component series have not been incorporated in the detailed figures shown. (Summary revised estimates are given in table 9.) The effect of the change in base upon the trend of constant dollar estimates is negligible.

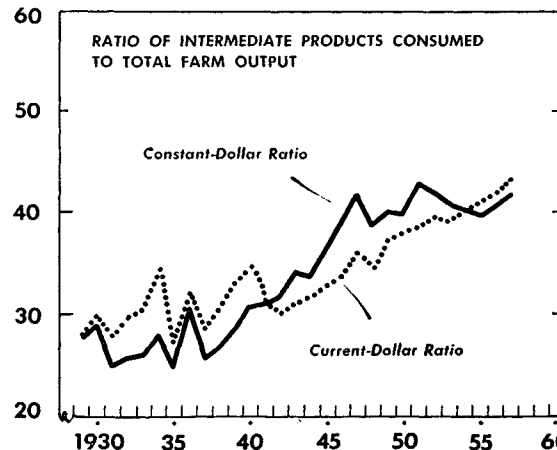
For the period 1946-57, moderate revisions, generally downward, change current dollar estimates of Farm GNP

### Farm Production

Billion 1954 Dollars



Percent



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

58-19-5

Table 6.—Farm Gross National Product

[Millions of dollars]

Line	Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
1	<b>Total value of farm output.....</b>	7,689	6,923	8,242	7,653	8,135	8,387	9,305	14,296	16,294	17,316	16,595	9,956	10,907	12,074	12,253	14,032	13,263	13,120	13,693	13,670
2	Cash receipts from farm marketings and CCC loans.....	5,780	5,584	6,008	6,238	6,036	6,392	7,746	10,736	13,467	14,538	12,600	8,058	8,575	9,545	10,225	11,021	10,558	10,733	10,991	11,299
3	Farm products consumed directly in farm households.....	1,270	1,165	1,204	1,222	1,228	1,192	1,384	2,003	2,341	2,556	2,509	1,746	1,717	1,772	1,706	1,827	1,875	1,725	1,724	1,704
4	Net change in farm inventories.....	212	-260	579	-266	417	327	-338	986	-153	-509	688	-565	-102	-45	-483	365	7	-175	140	-162
5	Gross rental value of farm homes.....	427	434	451	459	454	476	513	571	639	731	798	717	717	802	805	819	823	837	838	829
6	Less: Value of intermediate products consumed, total.....	1,762	1,749	1,903	1,953	1,985	2,046	2,473	3,277	4,202	4,535	4,358	2,898	3,024	3,356	3,796	3,800	3,756	3,885	4,171	3,824
7	Intermediate products consumed, other than rents.....	1,332	1,294	1,429	1,470	1,485	1,485	1,766	2,251	3,119	3,334	3,534	2,281	2,343	2,610	2,964	3,027	3,027	3,051	3,357	2,912
8	Gross rents paid to nonfarm landlords (excluding operating expenses).....	430	455	474	483	500	561	707	1,026	1,083	1,201	824	617	681	746	832	773	729	834	814	912
9	Plus: Other items.....	-11	-12	-14	-15	-17	-18	-20	-21	-23	-26	-31	-38	-41	-42	-41	-38	-37	-37	-37	-29
10	<b>Equals: Farm gross national product.....</b>	<b>5,916</b>	<b>5,162</b>	<b>6,325</b>	<b>5,685</b>	<b>6,133</b>	<b>6,323</b>	<b>6,812</b>	<b>10,998</b>	<b>12,069</b>	<b>12,755</b>	<b>12,206</b>	<b>7,020</b>	<b>7,842</b>	<b>8,676</b>	<b>8,416</b>	<b>10,194</b>	<b>9,470</b>	<b>9,198</b>	<b>9,485</b>	<b>9,817</b>
11	Less: Capital consumption allowances.....	489	513	539	551	551	579	672	800	994	1,128	1,263	1,084	985	999	997	908	924	919	927	1,209
12	Depreciation charges.....	386	409	435	447	450	488	555	660	837	960	1,132	993	887	893	899	822	837	837	849	1,148
13	Capital outlays charged to current expense.....	103	104	104	104	101	91	117	140	157	168	131	91	98	106	98	86	87	82	78	61
14	Indirect business taxes.....	155	170	179	204	207	226	242	270	289	361	440	464	469	480	478	488	497	513	526	525
15	Plus: Government payments to farm landlords.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	<b>Equals: National income originating in farming.....</b>	<b>5,272</b>	<b>4,479</b>	<b>5,607</b>	<b>4,930</b>	<b>5,375</b>	<b>5,518</b>	<b>5,898</b>	<b>9,928</b>	<b>10,786</b>	<b>11,266</b>	<b>10,503</b>	<b>5,472</b>	<b>6,388</b>	<b>7,197</b>	<b>6,941</b>	<b>8,798</b>	<b>8,049</b>	<b>7,766</b>	<b>8,032</b>	<b>8,083</b>

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

Table 7.—Farm Gross National Product

[Millions of 1954 dollars]

Line	Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
1	<b>Total value of farm output.....</b>	18,773	18,324	20,454	18,888	20,167	21,057	19,943	20,604	20,508	20,616	20,309	19,308	20,565	21,477	21,418	22,245	22,171	23,118	22,591	22,793	21,385
2	Cash receipts from farm marketings and CCC loans.....	14,160	15,068	15,314	15,652	14,939	16,396	16,480	15,189	16,461	16,953	15,024	16,596	16,624	17,415	18,392	17,688	18,362	19,361	18,683	19,189	17,960
3	Farm products consumed directly in farm households.....	2,986	2,906	2,817	2,845	2,858	2,875	2,817	2,913	2,985	3,009	2,847	2,965	2,993	2,914	2,851	2,785	2,814	2,760	2,666	2,614	2,595
4	Net change in farm inventories.....	476	-807	1,133	-798	1,188	540	-614	1,239	-196	-613	1,325	-1,425	-253	-115	-1,097	494	-271	-299	-43	-257	-418
5	Gross rental value of farm homes.....	1,151	1,157	1,190	1,189	1,182	1,246	1,260	1,263	1,258	1,267	1,113	1,172	1,201	1,263	1,272	1,278	1,266	1,296	1,285	1,247	1,248
6	Less: Value of intermediate products consumed, total.....	4,552	4,569	4,801	4,900	4,986	5,024	5,294	4,957	5,377	5,421	5,152	5,556	5,671	5,761	6,373	6,190	6,513	6,785	6,820	6,265	6,184
7	Intermediate products consumed, other than rents.....	3,485	3,349	3,547	3,609	3,638	3,544	3,754	3,571	4,129	4,107	4,212	4,138	4,312	4,509	5,005	4,929	5,067	5,130	5,310	4,511	4,397
8	Gross rents paid to nonfarm landlords (excluding operating expenses).....	1,067	1,220	1,254	1,291	1,348	1,480	1,540	1,386	1,248	1,314	940	1,418	1,359	1,252	1,368	1,261	1,446	1,655	1,510	1,754	1,787
9	Plus: Other items.....	-26	-32	-35	-37	-42	-46	-43	-30	-29	-31	-39	-74	-78	-76	-73	-60	-61	-66	-61	-49	-125
10	<b>Equals: Farm gross national product.....</b>	<b>14,195</b>	<b>13,723</b>	<b>15,618</b>	<b>13,951</b>	<b>15,139</b>	<b>15,987</b>	<b>14,606</b>	<b>15,617</b>	<b>15,102</b>	<b>15,164</b>	<b>15,118</b>	<b>13,678</b>	<b>14,816</b>	<b>15,640</b>	<b>14,972</b>	<b>15,995</b>	<b>15,597</b>	<b>16,267</b>	<b>15,710</b>	<b>16,479</b>	<b>15,076</b>

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

Table 8.—Implicit Price Deflation for Farm Gross

Index numbers, 1954=100]

Line	Item	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
1	<b>Total value of farm output.....</b>	41.0	37.8	40.3	40.5	40.3	39.8	46.7	69.4	79.5	84.0	81.7	51.6	53.0	56.2	57.2	63.1	59.8	56.8	60.6	60.0	52.0
2	Cash receipts from farm marketings and CCC loans.....	40.8	37.1	39.2	39.9	40.4	39.0	47.0	70.7	81.8	85.8	83.9	48.6	51.6	54.8	55.6	62.3	57.5	55.4	58.8	58.9	50.4
3	Farm products consumed directly in farm households.....	42.5	40.1	42.7	43.0	43.0	41.5	49.1	68.8	78.4	84.9	88.1	58.9	57.4	60.8	59.8	65.6	66.6	62.5	64.7	65.2	59.3
4	Net change in farm inventories.....																					
5	Gross rental value of farm homes.....	37.1	37.5	37.9	38.6	38.4	38.2	40.7	45.2	50.8	57.7	71.7	61.2	59.7	63.5	63.3	64.1	65.0	64.6	65.2	66.5	66.5
6	Less: Value of intermediate products consumed, total.....	38.7	38.3	39.6	39.9	39.8	40.7	46.7	66.1	78.1	83.7	84.6	52.2	53.3	58.3	59.6	61.4	57.7	57.3	61.2	61.0	53.7
7	Intermediate products consumed, other than rents.....	38.2	38.6	40.3	40.7	40.8	41.9	47.0	63.0	75.5	81.2	83.9	55.1	54.3	57.9	59.2	61.4	59.7	59.5	63.2	64.6	58.7
8	Gross rents paid to nonfarm landlords (excluding operating expenses).....	40.3	37.3	37.8	37.4	37.1	37.9	45.9	74.0	86.8	91.4	87.7	43.5	50.1	59.6	60.8	61.3	50.4	50.4	53.9	52.0	41.4
9	Plus: Other items.....	41.7	37.6	40.5	40.7	40.5	39.6	46.6	70.4	79.9	84.1	80.7	51.3	52.9	55.5	56.2	63.7	60.7	56.5	60.4	59.6	51.3
10	<b>Equals: Farm gross national product.....</b>	<b>41.7</b>	<b>37.6</b>	<b>40.5</b>	<b>40.7</b>	<b>40.5</b>	<b>39.6</b>	<b>46.6</b>	<b>70.4</b>	<b>79.9</b>	<b>84.1</b>	<b>80.7</b>	<b>51.3</b>	<b>52.9</b>	<b>55.5</b>	<b>56.2</b>	<b>63.7</b>	<b>60.7</b>	<b>56.5</b>	<b>60.4</b>	<b>59.6</b>	<b>51.3</b>

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

## in Current Dollars, 1910-57

[ Millions of dollars ]

1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
11,120	8,702	6,434	6,660	6,699	9,548	9,237	11,372	9,694	9,719	10,466	13,615	19,101	22,049	22,892	24,119	28,963	32,278	36,389	30,772	33,014	38,213	37,663	34,431	34,098	33,400	33,583	34,072	1
9,050	6,369	4,735	5,308	6,314	7,074	8,356	8,819	7,703	7,819	8,332	11,075	15,486	19,358	20,377	21,383	24,802	29,620	30,227	27,828	28,512	32,958	32,632	31,126	29,953	29,556	30,539	29,757	2
1,540	1,255	1,010	1,024	1,090	1,317	1,373	1,394	1,266	1,224	1,239	1,442	1,772	2,140	2,169	2,218	2,829	2,971	2,925	2,399	2,223	2,471	2,374	2,161	1,944	1,806	1,779	1,763	3
-300	324	34	-259	-1,320	536	-1,112	523	103	56	270	452	1,159	-176	-445	-462	29	-1,760	1,732	-863	815	1,176	921	-621	490	297	-479	758	4
830	754	655	587	615	621	620	636	622	620	625	646	684	727	791	980	1,303	1,447	1,505	1,408	1,464	1,608	1,736	1,765	1,711	1,741	1,744	1,794	5
3,323	2,429	1,913	2,032	2,325	2,596	2,971	3,265	2,939	3,206	3,621	4,273	5,747	6,813	7,272	7,913	9,754	11,606	12,639	11,507	12,556	14,701	14,844	13,476	13,723	13,726	14,128	14,720	6
2,583	1,924	1,532	1,594	1,821	2,008	2,302	2,618	2,367	2,608	3,013	3,385	4,595	5,541	5,981	6,583	8,175	9,871	10,952	10,070	10,978	12,937	13,014	11,824	12,105	12,162	12,535	13,197	7
740	505	381	438	504	588	669	647	572	598	608	888	1,152	1,272	1,291	1,330	1,579	1,735	1,687	1,437	1,578	1,764	1,830	1,652	1,618	1,564	1,593	1,523	8
-64	-81	-73	-40	-43	-8	-3	-18	-29	-15	-2	21	34	52	38	24	71	75	71	30	79	40	-60	-60	-31	-62	-67	-79	9
7,733	6,192	4,448	4,588	4,331	6,944	6,263	8,089	6,726	6,498	6,843	9,363	13,388	15,288	15,658	16,230	19,280	20,747	23,821	19,295	20,537	23,552	22,759	20,895	20,344	19,612	19,388	19,273	10
1,170	998	846	760	784	827	883	974	996	1,025	1,025	1,179	1,388	1,565	1,750	1,869	1,193	1,551	1,989	2,361	2,655	3,110	3,281	3,399	3,481	3,575	3,607	3,768	11
1,109	944	799	718	741	781	835	925	945	975	976	1,124	1,322	1,484	1,657	1,772	1,121	1,472	1,911	2,285	2,582	3,037	3,214	3,328	3,410	3,503	3,532	3,691	12
61	54	47	42	43	46	48	49	51	50	49	55	66	81	93	97	72	79	78	76	73	73	67	71	71	72	75	77	13
519	467	403	351	341	347	356	369	366	373	372	387	415	422	443	494	535	637	704	764	803	863	910	932	959	1,003	1,059	1,113	14
0	0	0	113	397	498	242	283	377	661	627	472	563	563	687	659	683	277	227	162	249	250	239	186	224	200	484	888	15
6,044	4,727	3,199	3,590	3,603	6,268	5,266	7,029	5,741	5,761	6,073	8,269	12,148	13,854	14,152	14,526	18,235	18,836	21,355	16,332	17,328	19,829	18,807	16,750	16,128	15,234	15,206	15,280	16

## in Constant Dollars, 1910-57

[ Millions of 1954 dollars ]

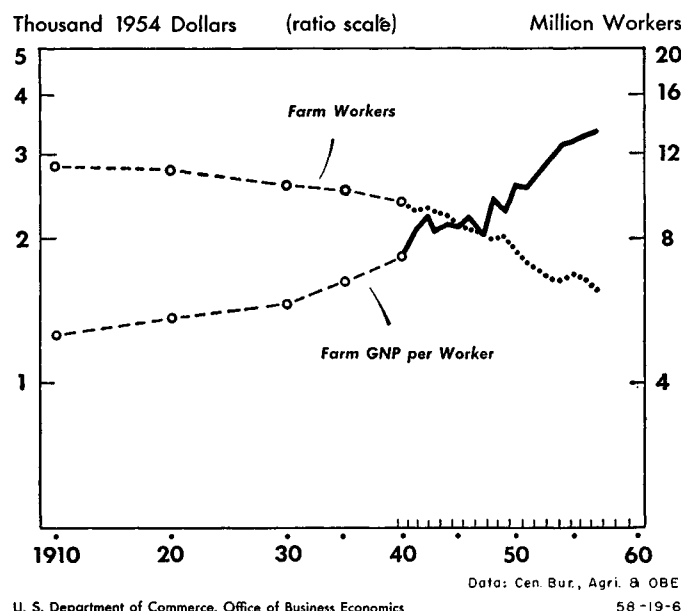
1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
23,792	22,638	22,324	18,925	21,909	20,290	23,777	24,340	24,964	25,211	27,114	29,807	28,410	28,982	28,602	30,229	28,945	31,374	30,499	32,065	31,532	32,493	32,909	34,098	35,523	36,279	35,891	1
18,080	17,895	18,841	18,043	16,341	18,433	18,159	19,977	20,572	20,635	22,336	24,116	24,778	25,914	25,676	26,122	26,539	26,120	27,770	27,586	27,142	28,361	29,922	29,953	31,230	32,619	30,950	2
2,738	2,843	2,986	2,784	2,676	2,687	2,641	2,790	2,852	2,762	2,597	2,543	2,527	2,506	2,428	2,889	2,641	2,518	2,358	2,293	2,179	2,104	1,990	1,944	1,867	1,837	1,740	3
1,742	694	-684	-3,071	1,736	-1,980	1,827	417	372	635	993	1,977	-49	-568	-760	-55	-1,553	1,374	-1,041	720	689	440	-655	490	667	22	1,361	4
1,232	1,206	1,181	1,169	1,156	1,150	1,150	1,156	1,168	1,179	1,188	1,171	1,154	1,130	1,258	1,273	1,318	1,362	1,412	1,466	1,522	1,588	1,652	1,711	1,759	1,801	1,840	5
5,932	5,808	5,833	5,254	5,388	6,175	6,007	6,466	7,152	7,738	8,369	9,412	9,716	9,804	10,497	11,914	12,110	12,154	12,189	12,794	13,508	13,638	13,402	13,723	14,045	14,687	14,994	6
4,075	3,903	4,135	3,935	3,985	4,593	4,712	4,727	5,306	6,011	6,289	7,391	7,840	8,045	8,731	10,227	10,626	10,707	10,624	11,182	11,959	12,006	11,766	12,105	12,386	12,981	13,330	7
1,857	1,905	1,698	1,319	1,403	1,582	1,385	1,739	1,846	1,727	2,080	2,021	1,876	1,759	1,766	1,687	1,484	1,447	1,565	1,612	1,549	1,632	1,636	1,618	1,659	1,706	1,664	8
-231	-271	-142	-134	-19	-7	-39	-77	-41	-5	42	52	64	47	27	68	61	57	29	74	31	-50	-56	-31	-68	-74	-85	9
17,629	16,559	16,349	13,537	16,502	14,108	17,641	17,797	17,771	17,468	18,787	20,447	18,753	19,225	18,132	18,383	16,896	19,277	18,339	19,345	18,055	18,805	19,451	20,344	21,410	21,518	20,812	10

## National Product by Major Components, 1910-57

[ Index numbers, 1954=100 ]

1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	Line
36.6	28.4	29.8	35.4	43.6	45.5	47.8	39.8	38.9	41.5	50.2	64.1	77.6	79.0	84.3	95.8	111.5	116.0	100.9	103.0	121.2	115.9	104.6	100.0	94.0	92.6	94.9	1
35.2	26.5	28.2	35.0	43.3	45.3	48.6	38.6	38.0	40.4	49.6	64.2	78.1	78.6	83.3	94.9	111.6	115.7	100.2	103.4	121.4	115.1	104.0	100.0	94.6	93.6	96.1	2
45.8	35.5	34.3	39.2	49.2	51.1	52.8	45.4	42.9	44.9	55.5	69.7	84.7	86.6	91.4	97.9	112.5	116.2	101.7	96.9	113.4	112.8	108.6	100.0	96.7	96.8	101.3	3
61.2	54.3	49.7	52.6	53.7	53.9	55.3	53.8	53.1	53.0	54.4	58.4	63.0	70.0	77.9	102.4	109.8	110.5	99.7	99.9	105.7	109.3	106.8	100.0	99.0	96.8	97.5	4
40.9	32.9	34.8	44.3	48.2	48.1	53.6	45.5	44.8	46.8	51.1	61.1	70.1	74.2	75.4	81.9	95.8	104.0	94.4	98.1	108.8	108.8	100.6	100.0	97.7	96.2	98.2	5
47.2	39.3	38.5	46.3	50.4	50.1	55.6	50.1	49.2	50.1	53.8	62.2	70.7	74.3	75.4	79.9	92.9	102.3	94.8	98.2	108.2	108.4	100.5	100.0	98.2	96.6	99.0	6
27.2	20.0	25.8	38.2	41.9	42.3	46.7	32.9	32.4	35.2	42.7	57.0	67.8	73.4	75.3	93.6	116.9	116.6	91.8	97.9	113.9	112.1	101.0	100.0	94.3	93.4	91.5	7
35.1	26.9	28.1	32.0	42.1	44.4	45.9	37.8	36.6	39.2	49.8	65.5	81.5	81.4	89.5	104.9	122.8	123.6	105.2	106.2	130.4	121.0	107.4	100.0	91.6	90.1	92.6	8
35.1	26.9	28.1	32.0	42.1	44.4	45.9	37.8	36.6	39.2	49.8	65.5	81.5	81.4	89.5	104.9	122.8	123.6	105.2	106.2	130.4	121.0	107.4	100.0	91.6	90.1	92.6	9
35.1	26.9	28.1	32.0	42.1	44.4	45.9	37.8	36.6	39.2	49.8	65.5	81.5	81.4	89.5	104.9	122.8	123.6	105.2	106.2	130.4	121.0	107.4	100.0	91.6	90.1	92.6	10

## Productivity has advanced and the drift of workers from farms continues



by amounts ranging up to \$1 billion. The trend of constant dollar figures during this period is not appreciably altered from the former series. For the longer trend, however, the shift in the base used for deflation results in some further lowering of estimates for recent years so that the combined effect is to reduce the increase in constant dollar Farm GNP since 1929 from one-third to somewhat more than one-fourth.

The secular trend in both total farm output and farm GNP in constant dollars has been upward despite rather large annual fluctuations chiefly due to the influence of weather conditions on crop yields. The long term trend has been for total output to increase at an average annual rate of a little less than 1½ percent—about twice as fast as the rate of rise for Farm GNP.

This differential growth has reflected the rising proportion of intermediate products consumed—fertilizer, purchased feed, motor fuel, etc.—in relation to total output. In the past decade, however, this proportion in constant dollar terms has shown no further advance. This has been a period in which the ratio of prices received to prices paid for intermediate products has shown an irregular downward trend, and the less favorable price relationship has restrained the former tendency to increase the ratio of intermediate products to total output. In current dollar terms, however, the ratio has continued to advance, as shown in the lower panel of the accompanying chart.

One of the important trends in farming has been the substantial rise in output per person employed. This has reflected both a decline in farm employment and a rise in output. In the past 3 decades, Farm GNP per agricultural worker has risen at an average annual rate of 3 percent. There has been a tendency for output per worker to rise more rapidly in recent decades. For the entire period since 1910 the rate of advance has averaged a little above 2 percent annually, whereas in the period since 1940 the rise has averaged 3½ percent annually. The more rapid rise in the later period is less attributable to a faster rise in farm GNP than to an accelerated decline in the work force on farms. Since 1929, the increase in output per worker has averaged appreciably higher in agriculture than in the nonfarm sector.

The rise in farm productivity reflects a whole series of farm technological advances. One aspect of these changes is an increased substitution of capital for labor. On a constant dollar basis, capital employed in agriculture has increased at about the same rate as Farm GNP, so that the net depreciated capital-output ratio has remained rather stable in recent decades.

Annual gross capital investment in agricultural machinery and equipment has shown wide fluctuations, however, varying directly with farm income. An analysis of gross capital expenditures other than construction and passenger automobiles shows them to be rather closely related to net income of farm proprietors plus allowance for depreciation. This relationship was compared for the interwar period 1922–40 and the period from 1950 to 1957. For the years considered farm equipment purchases in a given year fluctuated directly with net income of farm entrepreneurs plus depreciation in the same year, showing a greater relative variation than the income factor.

Since machinery and equipment spending tends to be somewhat greater in the spring and summer months than in the later months of the year, whereas farm income receipts are greater in the autumn months, the inclusion of income in the preceding year appears to be a logical step in the consideration of a demand function for farm equipment. The addition of such a variable for the years considered results in a slight increase in the “explained” variation in equipment buying, but the change is one that might happen by chance, i. e., it is not significant at the usual 5-percent point. The principal improvement, however, is in the past few years and thus is of special interest.

Reference has already been made to the relatively large year-to-year variations in farm GNP. Preliminary figures available for 1958 suggest one of the largest advances over previous highs ever obtained in a single year. The increase is accentuated by the fact that the large rise in total product appears to be accompanied by relatively little advance in intermediate products consumed.

Table 9.—Revised Farm Product Series<sup>1</sup>

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>Total Value of Farm Output:</b>																	
Current dollars.....	13,773	11,163	8,845	6,481	6,756	7,165	9,791	9,628	11,809	9,787	9,888	10,596	13,704	19,216	22,664	23,226	24,591
Constant (1954) dollars.....	22,984	21,829	24,290	22,697	22,476	19,122	21,985	20,339	24,008	24,430	25,237	25,393	27,314	30,116	29,078	29,242	29,006
<b>Farm Gross National Product:</b>																	
Current dollars.....	9,688	7,624	6,237	4,449	4,603	4,653	6,969	6,440	8,271	6,535	6,287	6,466	9,014	13,138	15,455	15,522	16,168
Constant (1954) dollars.....	16,152	15,223	18,077	16,636	16,350	13,451	16,087	13,718	17,312	17,304	17,185	16,500	18,088	20,041	18,616	18,695	17,662

1. Based on revisions made by Department of Agriculture which were not incorporated into the national income accounts for the period 1929 through 1945.

# Financing Business in Recession and Expansion

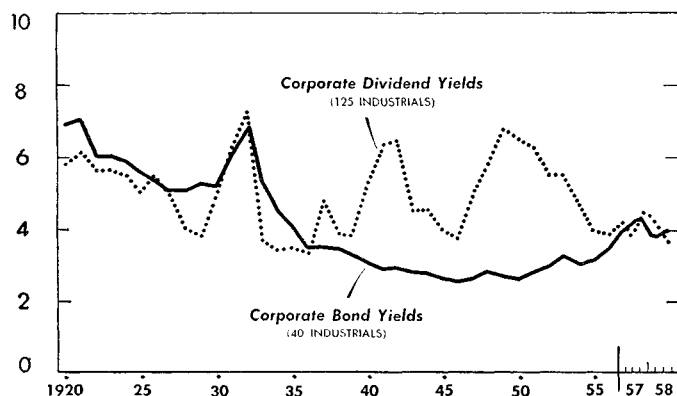
**THE DECLINE** and recovery in economic activity over the past year have brought the usual wide swings in the financial position of corporations. There have been, however, a number of special features which did not accord with past experience and which merit examination.

The cyclical peak reached in the summer of 1957 had been preceded by an exceptionally high rate of investment which exerted heavy demand pressures on the supply of available capital funds. These demands coupled with policies of credit restraint brought borrowing costs to new postwar highs.

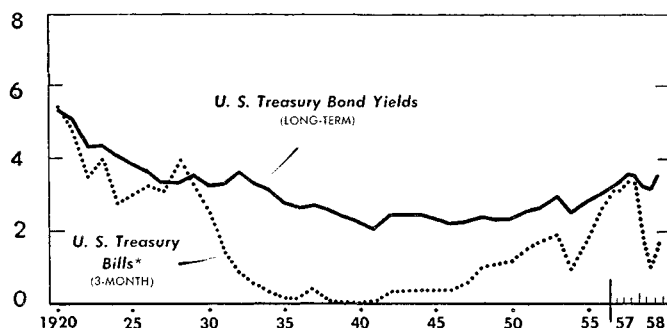
In the subsequent downturn, corporate financing requirements were sharply lowered, featuring substantial liquidation of inventories and customer credit and a cutback in fixed capital programs. New borrowing was curtailed with demand for short-term credit most affected. Expansion of long-term debt continued, but the net liquidation of other liabilities served to halt the increase in total borrowing which had been underway during the preceding upswing.

## Costs of Financing

Percent Per Annum



Percent Per Annum



\* Series prior to 1929 based upon 3-6 month Treasury notes

Data: Moody's & FRB

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

58-19-7

Corporations also improved their liquidity position in the past year. This followed a substantial liquidation of cash assets which had helped finance the 1955-57 expansion. At mid-1958, liquid asset holdings, while sizable, were appreciably below amounts held throughout the earlier postwar period.

Since the low point in activity reached last winter, credit conditions have tightened considerably, and costs of borrowed funds rose close to their previous highs. The pickup in business in the spring and summer involved some improvement in corporate investment demand as inventory liquidation slowed and the cutback in fixed capital programs tapered.

Costs of equity financing were sharply lowered over the past year. Corporate earnings underwent a substantial decline during the recession but dividends were generally well sustained. Meanwhile stock prices had receded somewhat in late 1957 but in 1958 the trend was strongly upward into early October when the averages reached an alltime high. The contrasting trends in costs of equity and debt financing brought dividend yields into approximate equality with interest costs in the most recent period.

With the drop in employment and output in late 1957, the monetary authorities moved promptly and on a large scale to provide an abundant money supply. This policy was shifted last August as signs of substantial recovery became evident. These changes contributed to the reversal in trends of borrowing costs in the past year.

## CORPORATE FINANCING IN 1958

Fairly complete data are now available on the financial demand patterns of corporate business during the 1957-58 cycle of expansion, contraction and recovery. These are presented for all nonfinancial corporations in table 1 and for broad industry groupings in table 2. It might be noted that the cyclical swing in business capital requirements and their financing bore most heavily on the corporate sector; noncorporate business firms tend to be concentrated in areas of activity which were least affected by the recession.

A comparison of tables 1 and 2 also clearly shows that the swing in financing requirements was concentrated in the manufacturing, mining, and transportation group. A broad segment of corporate industry, principally composed of utility and trade firms have maintained their capital programs fairly well in 1958.

## Asset expansion slowed

After a 3-year period of total asset expansion in the range of \$40 to \$50 billion a year, nonfinancial corporations added to their asset ownership in the first half of 1958 at a seasonally adjusted annual rate of less than \$25 billion. The tapered

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

expansion followed from a reduction in the rate of purchasing of fixed facilities, but more importantly from a large liquidation of current assets in the more recent adjustment period.

In the 6 months ended last June, actual outlays by corporations on plant and equipment came to \$13 billion. This figure (which is not adjusted for seasonal influences) was off \$2½ billion, or one-sixth from the year before. It might be noted that 1958 outlays compared favorably with those in any period other than the peak reached in 1957.

By far the principal influence of reduced corporate investment requirements was reflected in the use of working capital. Current assets are usually reduced in the first part of the year as seasonal drains of Federal taxes and repayments of trade credit are exceptionally large. The reduction in these assets in the January-June period amounted to over \$8 billion, far more than the usual seasonal swing and contrasted with the reduction of less than \$½ billion in the same period last year.

The most striking change in current requirements was the \$3½-billion drop in the book value of corporate inventories in the first half, with the liquidation representing a continuation of the process of adjustment to the cyclical forces of decline initiated last summer. The shift to liquidation from the accumulation of early 1957 brought a \$5½-billion falloff in financial requirements.

Reflecting the concentrated impact of the recession on manufacturers, the bulk of the fall in inventories was in factory stocks and in inventories of durable goods in trade channels.

The shift in customer credit financing in 1958 as sales were cut sharply by lower demand was also marked. Total corporate receivables declined about \$2½ billion, compared with an advance of roughly the same amount a year earlier. Nearly all of this involved a drop in the volume of book credit extended by corporations to their business customers.

**Table 1.—Sources and Uses of Corporate Funds,<sup>1</sup> Half Years, 1956–58**

[Billions of dollars]

	1956		1957		1958, 1st half
	1st half	2d half	1st half	2d half	
<b>Sources, total</b> .....	<b>14.5</b>	<b>29.7</b>	<b>16.7</b>	<b>23.4</b>	<b>6.0</b>
Internal sources, total.....	14.0	13.9	14.7	13.8	12.4
Retained profits <sup>2</sup> .....	5.4	4.8	5.1	3.7	1.9
Depreciation.....	8.6	9.1	9.6	10.1	10.5
External long-term sources, total.....	4.9	6.2	6.2	5.9	5.6
Stocks.....	1.1	1.9	2.1	1.3	1.8
Bonds.....	2.2	2.6	3.6	3.9	3.5
Other debt.....	1.6	1.7	.5	.7	.3
Short-term sources, total.....	-4.4	9.6	-4.2	3.7	-12.0
Bank loans.....	2.1	-2	1.9	-1.3	-1.4
Trade payables.....	-8	3.5	-2.3	1.2	-4.4
Federal income tax liabilities.....	-6.4	5.0	-4.8	2.9	-5.9
Other.....	.7	1.3	1.0	.9	-3
<b>Uses, total</b> .....	<b>14.4</b>	<b>28.2</b>	<b>15.3</b>	<b>22.9</b>	<b>4.7</b>
Increase in physical assets, total.....	18.8	19.5	17.5	16.9	9.5
Plant and equipment.....	13.6	16.3	15.6	17.1	13.0
Inventories (book value).....	5.2	3.2	1.9	-2	-3.5
Increase in financial assets, total.....	-4.4	8.7	-2.2	6.0	-4.8
Receivables.....	2.6	5.1	1.6	1.7	-1.8
Consumer.....	-3	1.5	-5	1.4	-4
Other.....	2.9	3.6	2.1	.3	-1.4
Cash and U. S. Government securities.....	-7.9	3.6	-4.9	3.1	-3.7
Cash (including deposits).....	-2.0	2.5	-2.1	2.0	-5
U. S. Government securities.....	-5.9	1.1	-2.8	1.1	-3.2
Other assets.....	.9	( <sup>3</sup> )	1.1	1.2	.7
<b>Discrepancy (uses less sources)</b> .....	<b>-1</b>	<b>-1.5</b>	<b>-1.5</b>	<b>-5</b>	<b>-1.3</b>

1. Excluding banks and insurance companies.

2. Including depletion.

3. Less than \$50 million.

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

Corporate credit extended to final consumers was about unchanged from a year earlier.

A feature of corporate financing in the business upswing of 1957 was the increasing amount of book credit extended by corporate firms to their noncorporate customers. This reflected in good part the tendency of such customers to take advantage of supplier credit as "tight" money conditions made funds more difficult to obtain through institutional channels. Since the downturn of last summer, this extension of credit by corporations has been negligible.

Corporations have reduced their liquid asset holdings in 1958 about in line with seasonal requirements. Cash assets declined by about \$3½ billion in the first half of 1958, compared with a drawdown of \$5 billion in the year-before period, and nearly \$8 billion in the first 6 months of 1956. In both 1956 and 1957 corporations used their accumulated liquid resources to help finance their expansion programs, but this liquidation was halted as business turned downward last summer.

The manufacturing-mining-transportation group continued to lower their liquid asset ownership at a somewhat greater than seasonal rate in early 1958, but the reduction in the utilities-trade group was much less than seasonal. It might be noted that improvement in liquidity was fairly widespread, as current liabilities, and other commonly used criteria of "cash" requirements were also cut back in this period.

### *Internal financing in 1957–58*

In meeting the reduced financial requirements of the 1957–58 downturn, corporations continued to rely primarily on internal sources. Funds generated from current operations—retained earnings and depreciation allowances—totaled about \$12½ billion in the first half of 1958, more than \$2 billion, or one-eighth below the corresponding period a year earlier. Permanent financing needs (as reflected in fixed capital outlays and the change in net working capital) were lowered by about the same amount, so that there was little net change in demand for long-term external funds.

As is clear from table 2, the reduced flow of internal funds was concentrated in the recession-hit industries, where the falloff in retained earnings was greater than the continuing expansion of depreciation allowances. The volume of funds from operations in the utilities-trades group in 1958 was improved from the year-before pace.

With depreciation allowances continuing to mount in 1958, the decline in the total of internally generated funds reflected the more than offsetting influence of lowered corporate income retention. As a result of the overall decline in retained earnings, its share of total internal financing dropped to less than one-seventh in the first half of 1958, compared with a third a year earlier. This sharp decline contrasted with the considerably more moderate downtrend of this share evidenced in the postwar period, largely associated with the rapidly rising volume of depreciation allowances, especially since 1950, as well as the tendency to pay out to stockholders a larger proportion of after-tax earnings.

The impact of the 1957–58 recession was particularly pronounced on corporate earnings, as is indicated in the review elsewhere in this issue. A part of the reduction in before-tax profits was offset by diminished tax liabilities, but due to the stability of dividend payments throughout the downturn, income retention of nonfinancial corporations in the first half fell to about \$2 billion, compared with \$5 billion a year earlier, and lower than in any first half since 1946.

With dividends well maintained, the pay-out proportion from corporate earnings after taxes—which had steadily increased from about half of earnings in the early 1950's to

Table 2.—Patterns of Industry Financing, 1957 and First Half of 1958  
(Billions of dollars)

	Manufacturing, mining, and transportation				Public utilities <sup>1</sup> and trade			
	1957			1958, 1st half	1957			1958, 1st half
	1st half	2d half	Year		1st half	2d half	Year	
Total sources.....	10.0	11.3	21.3	.6	3.1	8.7	11.8	3.2
Internal funds <sup>4</sup> .....	9.5	8.7	18.2	7.7	3.0	3.3	6.3	3.3
External funds:								
Long-term <sup>5</sup> .....	2.2	1.9	4.1	1.2	2.7	2.4	5.1	3.0
Short-term <sup>6</sup> .....	-1.7	.7	-1.0	-8.3	-2.6	3.0	.4	-3.1
Total uses.....	10.0	11.3	21.3	.6	3.1	8.7	11.8	3.2
Plant and equipment.....	9.6	10.3	19.9	7.3	5.1	5.8	10.9	4.8
Increase in:								
Inventories (book value).....	1.6	( <sup>2</sup> )	1.6	-3.2	.1	.1	.2	-.4
Receivables and other assets.....	1.9	- .9	1.0	.2	-.6	1.9	1.3	-1.0
Liquid assets <sup>3</sup> .....	-3.1	1.9	-1.2	-3.7	-1.5	.9	-.6	-.2

1. Includes communications.  
2. Less than \$50 million.  
3. Cash and deposits and U. S. Government securities.  
4. Retained earnings and depreciation.  
5. Stock issues, bonds, long-term bank loans, mortgages, and other long-term debt.  
6. Short-term bank loans, trade payables, Federal income tax liabilities, other current liabilities, and the statistical discrepancy.  
Source: U. S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission and other financial data.

three-fifths last year—spurred in 1958. This was, however, of apparent temporary nature, principally reflecting the reluctance of corporate management to alter returns to stockholders in the short run. For example, stability in dividend volume during the brief periods of earnings decline was reflected in rapid but temporary advances in pay-out ratios during 1949 and 1954. As recovery proceeded, subsequently, the pay-out ratios were reduced close to pre-recession levels.

Increasing role of depreciation

Funds made available from depreciation allowances continued to rise in 1958, and were at an annual rate of close to \$21 billion in the first half year. Last year, charges for the recovery of costs of fixed assets totaled \$20 billion, an increase of \$2 billion from 1956, and matching the average advance of the past several years.

Depreciation charges have risen to the forefront among available corporate funds in the postwar period, constituting the largest single source of financing over the past 8 years. This growing importance is illustrated in the increase of its share from one-fourth of total financing requirements in 1950 to nearly one-half in 1957.

Of primary importance among the factors underlying the growth of corporate depreciation is the increase in the asset base during the postwar period. The 1958 additions to new plant and equipment followed on record breaking capital expansion programs which had proceeded with only brief pauses through the postwar period. The magnitude of the increase in fixed assets may be gauged in proximate terms by the rise in the book value of corporate gross capital assets from \$138 billion at the end of World War II to \$360 billion at the end of 1957.

Over this period there has been also a step-up in average depreciation rates, partly associated with statutory changes and partly the result of the greater proportion of equipment relative to plant facilities in the capital base.

The impact of the 1950 law which permitted the writeoff of certified defense facilities on a 5-year amortization sched-

ule, is currently of declining importance as more and more assets become fully amortized.

Under the 1954 Revenue Code, the permitted alternatives to straight-line depreciation (by means of the “declining balance” and the “sum of the year’s digits” methods) result in the writeoff of about two-thirds of the purchase costs of an asset during the first half of its useful life. The potential impact of the application of the new depreciation methods is currently far greater than that of the 1950 program, and is of rising importance.

External financing lower

The sharp cutback of asset expansion coupled with generally well-maintained sources of internal funds was reflected in greatly reduced demand by corporations for external financing. Thus, whereas in the first half of 1957, there was a \$2 billion net increase in use of such funds, in the comparable period this year there was a more than \$6 billion excess of repayments over new funds made available from external sources.

Of equal note, however, was the continuing substantial volume of long-term corporate financing in the capital markets. As might be expected from the changed demand pattern, the liquidation of corporate liabilities in early 1958 was concentrated in short-term types.

Reduced bank borrowing was fairly widespread in the recession but was most evident in the case of manufacturing concerns, and more particularly among the producers of hard goods whose production schedules and inventories were most affected by the decline in total demand. New bank borrowing by metal fabricators in 1958 was almost continuously below that of the preceding year and repayment of outstanding liabilities was higher.

Decreased utilization of bank credit was also evidenced by the petroleum, chemical, and rubber companies, which liquidated debt in 1958, compared with an increase a year earlier. Bank credit needs of food processors, and textile and apparel producers were moderately smaller than a year earlier.

A shift from bank to nonbank sources of credit was evidenced in the public utility and sales finance groups. As pressures for funds increased in 1957, public utilities had leaned more heavily than usual on bank funds to finance capital expansion programs and this was followed by heavy repayments on bank debt in 1958. Among sales finance companies, direct bank borrowing was reduced in 1958, compared with some expansion last year. This development largely reflected a shift in method of financing to placements of commercial paper with nonbank investors.

Reduced tax liabilities and trade credit

In considerable degree, lessened dependence on short-term financing follows more or less automatically as activity changes from an advancing to a declining phase. Thus, for example, when business is rising, debt owed to the Federal Government tends to rise as accrued taxes on expanded profits tend to exceed tax payments on past profits. The opposite is the case when business and profits decline.

In the first half of 1958, tax payments exceeded new liabilities, leading to a \$6 billion liquidation of debt owed the Federal Government. This reduction was \$1 billion greater than in the same period a year ago. At the present time, it may be noted, tax payments by corporations tend to be concentrated in the first half of the calendar year. Under legislation passed a few years ago, this is being gradually changed, and by 1960, payments will be required in four quarterly installments of current year taxes, starting in September of that year.



As might be expected, trade debt also closely follows the pattern of business. When sales and purchases are rising, payables of firms expand and opposite tendencies prevail when business turns down. As already indicated for corporations as a whole, the 1957-58 experience in this respect was affected by the increasing tendency of noncorporate business firms in the 1957 expansion to depend on corporate suppliers for financing. This meant that corporations were in special need of short-term funds. As money market conditions eased in late 1957 and early 1958, noncorporate customers were able to resort to more usual sources for financing of their short-term needs.

### Security sales high

In contrast to the sharp reduction in short-term financing, corporations raised a heavy volume of funds from sales of more permanent new security issues. On a gross basis, proceeds from sales in the first half surpassed the peak 1957 rate as capital markets were utilized not only to obtain new capital but also to refund existing securities. Rising corporate bond yields in 1957 had been accompanied by a decline in retirements to the lowest volume since 1954. However, as yields declined in late 1957 and early 1958, corporations moved to refinance outstanding debt, and issues for refunding purposes rose rapidly.

The net proceeds of security sales by corporations, after allowance for retirements and refunding operations, amounted to \$5.3 billion in the half year ended last June, roughly the same as a year earlier. Security financing by utilities was at a record pace in the later period, largely offsetting reduced demand by manufacturers. The latter group continued to add to their funded debt at a record rate, but new issues of stock were negligible in early 1958 and indeed were less than retirements of outstanding issues. During the comparable period of 1957, manufacturers had raised a net sum of close to \$1 billion through the sale of stocks.

The major sale of new stocks of nonfinancial corporations during the first half of 1958 was by the utilities and communi-

cation groups and one large issue involving conversion of debentures accounted for the bulk of the new equity money raised in those industries. Total equity funds raised, aside from the effect of this conversion, were the lowest for the 6-month period since 1955.

### CYCLICAL PATTERN OF FINANCING

It is of interest to compare the impact of expansion and contraction on corporate financing in the three postwar cycles. This is done in table 5 which rearranges the 1953-55 and 1957-58 data into time periods closely corresponding to the cycle phases.

Thus arranged it may be seen that in the year preceding the downturns, demands for capital funds were large as business firms were engaged in adding to their fixed and working capital. It might be noted that in the most recent period corporate business supplemented its normal sources of financing by drawing down of liquid asset holdings. The only previous occasion in which recourse was made to such use of liquid funds was the period immediately after World War II when business firms had on hand a large excess of liquid resources built up during the war.

The recessionary periods were featured by a sharply reduced demand for funds, with the declines in absolute terms varying from \$14 billion in 1948-49 to \$17 billion in the most recent period. The latter falloff, it may be noted, was from a much higher previous level of demand; in the 1957-58 recession, total requirements continued in substantially larger volume than in either of the two prior recessions.

Note that in the three downturns, the availability of internal financing remained substantial despite cutbacks in retained profits. Only in the 1948-49 period was the decline in internal funds large in both absolute and relative terms, and this reflected primarily the still low cushion provided by depreciation at that time, and hence the tendency for the drop in earnings to be more fully reflected in the total flow of internal financing. During the 1953-54 downturn, the

Table 3.—Sources and Uses of Corporate Funds, 1946-57<sup>1</sup>

[Billions of dollars]

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
<b>Sources, total</b> .....	<b>21.9</b>	<b>32.4</b>	<b>29.1</b>	<b>15.5</b>	<b>44.2</b>	<b>39.6</b>	<b>30.8</b>	<b>30.4</b>	<b>22.2</b>	<b>50.3</b>	<b>44.2</b>	<b>40.1</b>
Internal sources, total.....	11.4	16.6	18.8	14.9	20.8	19.0	17.8	19.7	19.8	26.6	27.9	28.5
Retained profits <sup>2</sup> .....	7.2	11.4	12.6	7.8	13.0	10.0	7.4	7.9	6.3	10.9	10.2	8.8
Depreciation.....	4.2	5.2	6.2	7.1	7.8	9.0	10.4	11.8	13.5	15.7	17.7	19.7
External long-term sources, total.....	4.2	6.3	7.2	4.3	4.2	7.8	9.4	7.6	6.4	8.6	11.1	12.1
Stocks.....	1.3	1.4	1.2	1.6	1.7	2.7	3.0	2.3	2.1	2.7	3.0	3.4
Bonds.....	1.1	3.0	4.7	3.3	2.0	3.6	4.9	4.8	3.8	4.2	4.8	7.5
Other debt.....	1.8	1.9	1.3	-.6	.5	1.5	1.5	.5	.5	1.7	3.3	1.2
Short-term sources, total.....	6.3	9.5	3.1	-3.7	19.2	12.8	3.6	3.1	-4.0	15.1	5.2	-.5
Bank loans.....	2.1	1.4	.5	-1.7	2.1	3.9	1.6	-.1	-1.1	3.7	1.9	-.6
Trade payables.....	3.7	4.5	1.3	-.3	8.8	2.7	2.7	.4	-.2	5.5	2.7	-1.1
Federal income tax liabilities.....	-1.6	2.1	.9	-2.2	7.3	3.3	-3.1	.6	-3.1	3.8	-1.4	1.9
Other.....	2.1	1.5	.4	.5	1.0	1.9	2.4	2.2	.4	2.1	2.0	1.9
<b>Uses, total</b> .....	<b>23.2</b>	<b>32.7</b>	<b>28.3</b>	<b>16.5</b>	<b>45.3</b>	<b>39.5</b>	<b>30.0</b>	<b>28.6</b>	<b>23.8</b>	<b>50.6</b>	<b>42.6</b>	<b>38.2</b>
Increase in physical assets, total.....	23.7	24.1	23.0	12.7	26.7	31.4	23.7	25.7	20.8	30.9	38.3	34.4
Plant and equipment.....	12.5	17.0	18.8	16.3	16.9	21.6	22.4	23.9	22.4	24.2	29.9	32.7
Inventories (book value).....	11.2	7.1	4.2	-3.6	9.8	9.8	1.3	1.8	-1.6	6.7	8.4	1.7
Increase in financial assets, total.....	-.5	8.6	5.3	3.8	18.6	8.1	6.3	2.9	3.0	19.7	4.3	3.8
Receivables.....	4.8	7.6	4.1	.6	13.8	4.7	5.8	1.1	2.2	11.9	7.7	3.3
Consumer.....	1.1	1.4	1.3	1.5	1.8	.8	2.2	1.8	.7	3.3	1.2	.9
Other.....	3.7	6.2	2.8	-.9	12.0	3.9	3.6	-.7	1.5	8.6	6.5	2.4
Cash and U. S. Government securities.....	-4.7	1.0	1.0	3.2	4.5	2.8	.1	1.8	( <sup>3</sup> )	5.0	-4.3	-1.8
Cash (including deposits).....	1.1	2.2	.3	1.2	1.6	1.9	.8	.2	2.3	1.2	.5	-.1
U. S. Government securities.....	-5.8	-1.2	.7	2.0	2.9	.9	-.7	1.6	-2.3	3.8	-4.8	-1.7
Other assets.....	-.6	( <sup>3</sup> )	.2	( <sup>3</sup> )	.3	.6	.4	( <sup>3</sup> )	.8	2.8	.9	2.3
<b>Discrepancy (uses less sources)</b> .....	<b>1.3</b>	<b>.3</b>	<b>-.8</b>	<b>1.0</b>	<b>1.1</b>	<b>-.1</b>	<b>-.8</b>	<b>-1.8</b>	<b>1.6</b>	<b>.3</b>	<b>-1.6</b>	<b>-1.9</b>

1. Excluding banks and insurance companies.

2. Including depletion.

3. Less than \$50 million.

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

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volume of earnings retained in business was fairly well maintained due in large part to a cut in Federal tax rates effective in 1954.

The most striking aspect of the postwar cyclical patterns of financing is the drop in demand for outside funds. There was virtually no net increase in corporate liabilities in the first two recessions and the expansion in the most recent period—\$3 billion—was entirely in the form of equity resources.

The cessation of debt expansion which featured all three recessions was reflected in a liquidation of short-term liabilities which offset some further increases in long-term debt. The relatively high volume of this latter type of financing in the 1957-58 period stands in contrast to reduced demands for long-term credit in both of the earlier downturns.

Finally, it might be noted that external equity financing in 1949 and 1954 was fairly well maintained, although the volume of such financing was much lower in those cyclical periods than in the most recent expansion and contraction, when net sales of equities moved downward with general business activity.

### Costs of financing

The most recent cyclical experience in borrowing costs exhibited movements substantially similar to those earlier in the postwar period. Some dissimilarities were also notable, especially in the comparison of the two most recent cycles with the 1948-49 contraction. In that earliest postwar cycle, Government policies had served to limit increases in interest rates during the upswing, and there was no falloff in rates in the subsequent downturn comparable to later experience.

In all three cycles, the high points in the upward pressures in interest rates were, roughly speaking, coincident with the cycle peaks, and borrowing costs coursed downward as demand for funds fell off and the monetary authorities acted to ease supply conditions.

At the peak of the latest cycle in the summer of 1957, interest rates were substantially higher than at either of the earlier cyclical highs, and the subsequent decline was larger both in absolute and relative terms. Reflecting the more abrupt nature of the decline in economic activity, the reduction in borrowing costs developed faster than in either of the earlier recessions, as shown in the chart on page 15.

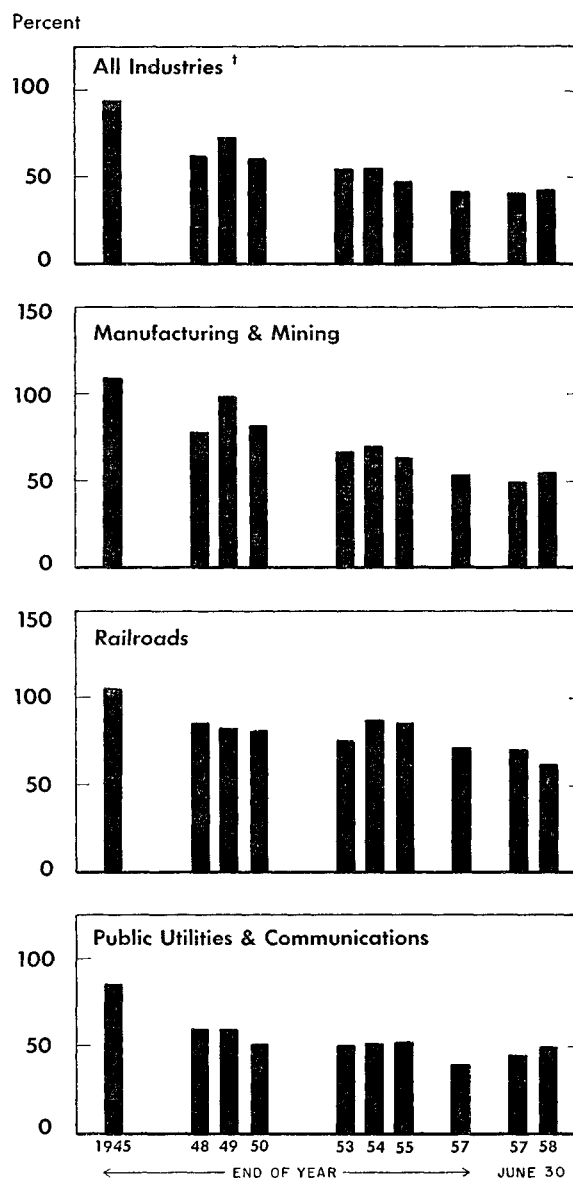
As was to be expected from the character of changes in business demand, short-term interest rates were most affected. These rates at the peak of the recent boom had reached a high for the postwar period, at times about equaling rates on long-term funds. The combination of reduced working capital requirements and easing supply of commercial bank funds brought about one of the sharpest and most rapid reductions in money rates, as previously noted.

Long-term interest rates also tended downward once the cyclical peak of last fall was past. The reduction, of sizable but more moderate proportions than in the case of short-term rates, was confined to a relatively short period around the turn of the year.

### Stock prices up

One of the most striking aspects of the recent financial picture has been the buoyancy of corporate stock prices. These prices had reached a postwar peak by mid-1957, somewhat earlier than the high recorded for total economic activity. Common stock values moved moderately lower in the second half of that year but since the start of the current year, prices have moved strongly forward and early this fall were at alltime highs.

## Corporate Liquid Assets\* as Percent of Current Liabilities



\* Cash and deposits plus U.S. Govt. Securities  
<sup>†</sup> Includes some industries not shown separately

Data: SEC and other financial data

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

58-19-8

With corporate earnings lower and dividends relatively stable, the costs of equity funds—as represented either by earnings-price ratios or dividend yields—were at new lows for periods of high volume activity. As may be seen from the chart, the decline in dividend yields combined with higher interest rates had closed the gap which had typically prevailed throughout the postwar period.

This development has not thus far resulted in any major shift in financing in favor of new stock issues. While this may possibly reflect lagging response to market trends, it may be noted that from the point of view of corporate management, debt financing might still be preferred inasmuch as interest on debt is deductible for profit tax purposes whereas such taxes are levied on income before dividend payments.

Table 4.—Sources and Uses of Corporate Funds by Industry, Annual Average 1947-57, 1956, 1957

[Billions of dollars]

	Manufacturing and mining			Railroads			Transportation other than rail			Public utilities and communications			Trade		
	Average 1947-57	1956	1957	Average 1947-57	1956	1957	Average 1947-57	1956	1957	Average 1947-57	1956	1957	Average 1947-57	1956	1957
<b>Total sources</b> .....	17.0	23.3	19.1	1.0	.7	.7	1.1	1.4	1.5	5.5	7.4	8.5	4.1	5.1	3.0
Retained profits <sup>3</sup> .....	6.3	7.0	6.1	.4	.4	.3	.1	.1	.1	.2	.3	.1	1.5	1.6	1.3
Depreciation.....	5.7	9.1	10.1	.5	.6	.6	.7	.9	1.0	1.6	2.5	2.8	1.3	2.0	2.4
Stock issues.....	.4	.2	1.3	(1)	-.1	-.1	(1)	(1)	(1)	1.3	2.0	1.1	(1)	(1)	(1)
Long-term debt <sup>4</sup> .....	2.3	4.0	2.5	.1	-.2	.1	.2	.1	.3	1.9	2.0	4.0	.2	.1	(1)
Short-term debt <sup>5</sup> .....	1.7	1.9	-1.9	(1)	(1)	-.2	.1	.2	.1	.3	.2	.2	.9	1.0	-1.0
Other sources <sup>6</sup> .....	.6	1.1	1.0	(1)	(1)	(1)	(1)	.1	(1)	.2	.4	.3	.2	.4	.3
<b>Total uses</b> .....	17.4	22.3	18.5	1.1	1.0	1.0	1.3	1.6	1.8	5.9	7.8	9.2	4.0	4.7	2.6
Plant and equipment.....	11.5	15.8	17.0	1.1	1.2	1.4	1.1	1.4	1.5	5.5	7.5	9.2	1.5	1.9	1.7
Increase in:															
Inventories (book value).....	2.8	6.2	1.5	(1)	.1	(1)	(1)	.1	.1	.1	.3	(1)	1.2	1.6	.2
Receivables.....	2.2	3.4	.4	(1)	(1)	-.1	.1	.2	-.1	.2	.2	.2	1.2	1.8	1.3
Liquid assets <sup>2</sup> .....	.7	-3.9	-1.1	(1)	-.3	-.3	.1	(1)	.2	.1	-.2	-.3	.2	.2	-.0
Other assets.....	.2	.8	.7	(1)	(1)	(1)	(1)	-.1	.1	(1)	(1)	.1	-.1	-.8	(1)
<b>Discrepancy (uses less sources)</b> .....	.4	-1.0	-6.6	.1	.3	.3	.2	.2	.3	.4	.4	.7	-.1	-.4	-.4

1. Less than \$50 million.

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

3. Including depletion.

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

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

6. Includes miscellaneous current liabilities.

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

In the light of buoyant conditions prevailing in the markets for equities, the Federal Reserve authorities in August and mid-October raised cash "margin" requirements on stock purchases. These are currently set at 90 percent of the stock purchase price, compared with a 50 percent minimum before the recent actions were taken.

### Present position

As the economy moved into a renewed expansion phase in mid-1958, it appeared that business firms had accomplished a considerable consolidation of their financial position. The continuing and rather sharp reduction in liquidity, which had been a feature of the later phase of the previous expansion, was halted in 1958, and at midyear most of the major industrial groups had improved their liquid asset positions relative to the year-before situation.

As the accompanying chart makes clear, this development represented a repetition of the experience in the previous mild downturns. The improvement in liquidity was still moderate by mid-1958, but if the experience of the two prior recession-recovery phases continues to be repeated, further improvement might be expected at least in the near-term. The evidence to this effect is as yet only partial. It may be noted in this connection, inventory liquidation continued in the third quarter of the year, and spending on fixed capital showed little change; on the other hand, the flow of funds from operations was increasing not only as a result of continued enlargement of depreciation allowances, but also from the apparent improvement in earnings which would be expected to follow from the pickup in business.

The improvement in the stock market has brought costs of equity funds to a postwar low, but borrowing costs have risen close to their recent highs. It may be observed in the latter connection that total interest paid by corporations

in the recent period has risen substantially both in absolute amount and in relation to the fund of earnings from which such costs are paid.

Table 5.—Corporate Financing in Three Postwar Cycles

[Billions of dollars]

	Year ending Dec. 31—			Year ending June 30—			Year ending June 30—	
	1948	1949	1950	1953	1954	1955	1957	1958
<b>Total financing</b> .....	29.1	15.5	44.2	34.6	19.1	37.1	46.5	29.4
Internal.....	18.8	14.9	20.8	19.3	18.8	23.3	28.6	26.2
Retained earnings.....	12.6	7.8	13.0	8.3	6.2	8.7	9.9	5.6
Depreciation.....	6.2	7.1	7.8	11.0	12.6	14.6	18.7	20.6
External.....	10.3	.6	23.4	15.3	.3	13.8	17.9	3.2
Stocks.....	1.2	1.6	1.7	2.8	2.4	1.8	4.0	3.1
Debt.....	9.1	-1.0	21.7	12.5	-2.1	12.0	13.9	.1
Long-term.....	6.0	2.7	2.5	6.0	4.1	5.2	8.4	8.4
Short-term.....	3.1	-3.7	19.2	6.5	-6.2	6.8	5.5	-8.3

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

Interest payments by corporations in early 1958 exceeded \$7 billion on an annual rate basis, \$1 billion more than in the comparable period in 1957. With the reduced level of profits, the share of earnings before interest payments has risen close to prewar, but is still well below that of the late 1920's when interest accounted for almost one-third of earnings available for these payments. Compared with this earlier period, almost all major groups have greatly improved the flexibility of their debt status. Moreover, it may be expected that as earnings rise from their recession low, the share claimed by interest would be substantially reduced.

# 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.

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

## GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates: †														
National income, total..... bil. of dol.	368.7				361.5			350.6				352.4		
Compensation of employees, total..... do	257.3				254.8			250.9				250.7		
Wages and salaries, total..... do	240.5				238.0			234.4				234.2		
Private..... do	199.9				197.4			192.7				191.8		
Military..... do	9.8				9.5			9.4				9.6		
Government civilian..... do	30.8				31.1			32.3				32.8		
Supplements to wages and salaries..... do	16.8				16.8			16.5				16.4		
Proprietors' and rental income, total..... do	55.5				55.0			55.3				56.2		
Business and professional..... do	31.7				31.3			30.6				30.7		
Farm..... do	11.8				11.5			12.6				13.4		
Rental income of persons..... do	12.0				12.2			12.1				12.1		
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	43.1				38.8			31.3				32.5		
Corporate profits before tax, total..... do	44.2				39.9			31.7				32.0		
Corporate profits tax liability..... do	22.0				19.9			16.1				16.3		
Corporate profits after tax..... do	22.1				20.0			15.5				15.7		
Inventory valuation adjustment..... do	-1.1				-1.1			-3				.5		
Net interest..... do	12.8				12.9			13.0				13.1		
Gross national product, total..... do	445.6				438.9			425.8				429.0		
Personal consumption expenditures, total..... do	288.3				287.2			286.2				288.3		
Durable goods..... do	40.4				39.6			36.3				35.6		
Nondurable goods..... do	140.5				138.8			139.8				141.4		
Services..... do	107.4				108.7			110.1				111.3		
Gross private domestic investment, total..... do	66.7				61.5			49.6				49.2		
New construction..... do	36.6				37.1			36.3				34.9		
Producers' durable equipment..... do	28.0				26.7			22.9				22.3		
Change in business inventories..... do	2.2				-2.3			-9.5				-8.0		
Net foreign investment..... do	3.6				1.9			.5				.5		
Government purchases of goods and services, total..... bil. of dol.	87.0				88.3			89.5				90.9		
Federal (less Government sales)..... do	50.9				50.5			50.9				51.9		
National security ?..... do	46.9				46.0			45.6				46.0		
State and local..... do	36.1				37.8			38.6				39.1		
Personal income, total..... do	351.8				349.7			347.3				349.8		
Less: Personal tax and nontax payments..... do	43.1				43.0			42.3				42.3		
Equals: Disposable personal income..... do	308.7				306.8			305.0				307.5		
Personal saving\$..... do	20.4				19.6			18.8				19.2		
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income..... bil. of dol.	352.1	351.4	350.6	350.2	348.4	348.2	346.4	347.1	348.1	349.9	352.0	<sup>1</sup> 354.2 <sup>1</sup> 358.8	* 356.1	357.5
Wage and salary disbursements, total..... do	240.8	240.2	238.6	238.0	237.3	235.1	233.2	232.6	232.0	233.1	235.8	<sup>1</sup> 242.2	* 238.5	239.1
Commodity-producing industries..... do	103.1	102.4	101.5	101.0	99.8	97.9	95.6	95.3	95.0	95.6	96.6	97.1	* 97.7	98.2
Distributive industries..... do	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	63.5
Service industries..... do	32.9	32.9	32.9	32.9	33.2	33.1	33.2	33.3	33.4	33.4	33.6	33.7	33.8	33.9
Government..... do	40.6	40.7	40.7	40.5	40.6	40.7	41.0	41.1	41.2	41.5	42.4	<sup>1</sup> 48.0	* 43.4	43.5
Other labor income..... do	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	9.2
Proprietors' and rental income..... do	55.6	55.4	55.1	54.8	55.2	55.1	55.3	55.7	56.1	56.5	56.2	56.3	* 56.6	56.9
Personal interest income and dividends..... do	31.8	31.8	31.8	31.8	30.0	31.8	31.8	31.7	31.7	31.7	31.8	31.8	31.9	31.9
Transfer payments..... do	21.5	21.5	22.6	23.0	23.3	23.9	23.8	24.8	26.1	26.4	26.0	26.5	* 26.8	27.2
Less personal contributions for social insurance..... bil. of dol.	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	6.8
Total nonagricultural income..... do	336.6	336.1	335.7	335.2	333.0	332.5	330.1	330.5	331.0	332.4	335.1	<sup>1</sup> 342.0	* 339.2	340.6

\* Revised. <sup>1</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. † 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. ‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>GENERAL BUSINESS INDICATORS—Continued</b>														
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>														
Unadjusted quarterly totals:														
All industries..... mil. of dol.		9,357			9,733			7,325			7,761		<sup>1</sup> 8,159	<sup>2</sup> 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..... bil. of dol.		37.75			36.23			32.41			30.32		<sup>1</sup> 30.32	<sup>2</sup> 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†</b>														
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,812	3,041	3,447	3,136	2,850	2,753	2,175	2,133	2,214	2,305	2,532	2,920	3,025	
Farm marketings and CCC loans, total..... do	2,676	2,934	3,347	3,074	2,801	2,708	2,144	2,108	2,198	2,286	2,423	2,743	2,862	
Crops..... do	1,194	1,398	1,630	1,522	1,312	1,171	799	630	624	645	908	1,212	1,356	
Livestock and products, total‡..... do	1,482	1,536	1,717	1,552	1,489	1,537	1,345	1,478	1,574	1,641	1,515	1,531	1,506	
Dairy products..... do	385	368	378	361	374	377	355	406	392	421	399	383	371	
Meat animals..... do	821	881	1,014	857	812	886	738	762	885	905	833	870	848	
Poultry and eggs..... do	259	270	308	320	288	246	223	276	259	270	254	258	272	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities..... 1947-49=100.....	110	120	137	126	115	111	88	87	90	94	99	113	118	
Crops..... do	111	130	152	142	122	109	74	59	58	60	85	113	126	
Livestock and products..... do	109	113	126	114	109	113	99	108	115	120	111	112	111	
Indexes of volume of farm marketings, unadjusted:														
All commodities..... 1947-49=100.....	122	133	158	145	127	126	97	89	91	96	111	125	131	
Crops..... do	117	137	169	159	133	131	86	55	49	53	97	131	144	
Livestock and products..... do	125	130	150	134	123	122	105	114	123	128	121	121	121	
<b>INDUSTRIAL PRODUCTION♂</b>														
<i>Federal Reserve Index of Physical Volume</i>														
Unadjusted, combined index..... 1947-49=100.....	145	146	146	142	134	132	131	129	127	127	132	126	136	<sup>p</sup> 140
Manufactures..... do	147	148	148	144	135	134	<sup>r</sup> 133	131	129	129	133	127	<sup>r</sup> 137	<sup>p</sup> 141
Durable manufactures..... do	160	160	159	156	147	143	139	138	133	133	139	132	140	<sup>p</sup> 145
Primary metals‡..... do	128	128	129	121	106	102	99	95	89	93	106	90	101	<sup>p</sup> 108
Steel..... do	134	134	134	126	107	99	93	91	82	91	105	92	<sup>r</sup> 105	<sup>p</sup> 113
Primary nonferrous metals..... do	160	153	156	159	161	160	<sup>r</sup> 157	149	146	141	<sup>r</sup> 133	<sup>r</sup> 126	129	
Metal fabricating (incl. ordnance)..... do	174	174	173	174	166	161	156	154	148	146	149	144	<sup>r</sup> 151	<sup>p</sup> 155
Fabricated metal products..... do	141	145	142	139	133	127	124	122	118	119	125	<sup>r</sup> 123	<sup>r</sup> 133	<sup>p</sup> 140
Machinery..... do	167	173	170	165	157	153	148	146	139	135	138	133	<sup>r</sup> 142	<sup>p</sup> 150
Nonelectrical machinery..... do	143	149	145	140	138	133	131	132	126	124	125	120	<sup>r</sup> 120	<sup>p</sup> 128
Electrical machinery..... do	213	220	220	215	194	192	181	174	165	159	162	<sup>r</sup> 158	<sup>r</sup> 186	<sup>p</sup> 194
Transportation equipment‡..... do	209	194	198	213	203	196	191	189	<sup>r</sup> 182	181	183	175	<sup>r</sup> 174	<sup>p</sup> 169
Autos..... do	148	84	88	171	151	132	122	106	89	99	100	87	53	<sup>p</sup> 37
Trucks..... do	103	85	93	99	95	91	92	<sup>r</sup> 95	90	96	<sup>r</sup> 91	76	<sup>r</sup> 78	<sup>p</sup> 73
Aircraft and parts..... do	606	597	592	569	571	570	562	566	561	553	565	561	<sup>r</sup> 574	<sup>p</sup> 574
Instruments and related products..... do	172	174	172	172	170	166	163	161	160	157	159	157	<sup>r</sup> 160	<sup>p</sup> 167
Furniture and fixtures..... do	124	126	125	121	120	113	112	111	108	108	113	113	<sup>r</sup> 124	<sup>p</sup> 130
Lumber and products..... do	125	121	119	106	92	100	105	106	105	111	121	<sup>r</sup> 109	129	
Stone, clay, and glass products..... do	163	162	161	152	145	136	130	131	135	141	148	<sup>r</sup> 148	<sup>r</sup> 156	<sup>p</sup> 159
Miscellaneous manufactures..... do	144	150	148	143	134	125	<sup>r</sup> 127	127	125	125	130	126	<sup>r</sup> 136	<sup>p</sup> 144
Nondurable manufactures..... do	134	135	137	131	123	125	126	125	125	124	128	123	<sup>r</sup> 134	<sup>p</sup> 138
Food and beverage manufactures..... do	122	128	125	113	107	<sup>r</sup> 104	<sup>r</sup> 104	104	106	110	119	119	125	
Food manufactures‡..... do	123	131	126	116	109	106	103	102	104	106	114	116	127	
Meat products..... do	118	130	140	133	131	134	121	120	123	115	121	115	120	
Bakery products..... do	103	102	101	101	101	98	98	98	98	100	103	104	102	
Beverages..... do	120	118	121	105	99	93	<sup>r</sup> 104	110	110	122	138	128		
Alcoholic beverages..... do	102	108	117	100	89	88	99	106	101	112	125	107		
Tobacco manufactures..... do	120	118	119	110	87	112	112	112	112	118	125	109	130	
Textile-mill products‡..... do	101	101	103	98	89	93	95	94	94	93	94	86	103	
Cotton and synthetic fabrics..... do	105	107	106	107	97	102	103	103	96	98	99	<sup>r</sup> 87	108	
Wool textiles..... do	82	79	71	65	55	55	61	64	67	71	82	67	76	
Apparel and allied products..... do	116	109	112	107	96	106	113	109	108	105	106	99	117	
Leather and products..... do	112	105	104	99	94	101	108	107	95	92	99	92		
Paper and allied products..... do	165	163	170	163	140	153	158	155	156	153	159	<sup>r</sup> 145	166	
Pulp and paper..... do	157	153	163	156	137	151	156	152	152	147	153	<sup>r</sup> 137	157	
Printing and publishing..... do	136	144	146	145	142	136	137	140	140	139	137	132	136	<sup>p</sup> 143
Chemicals and allied products..... do	181	185	190	187	183	183	180	179	<sup>r</sup> 180	177	177	<sup>r</sup> 174	182	
Industrial chemicals..... do	200	205	208	203	198	197	190	<sup>r</sup> 188	<sup>r</sup> 186	184	184	183		
Petroleum and coal products..... do	144	144	139	136	138	134	130	125	124	127	131	<sup>r</sup> 133	<sup>p</sup> 138	<sup>p</sup> 139
Petroleum refining..... do	152	152	145	147	153	148	144	137	134	136	141	146	147	<sup>p</sup> 148
Rubber products..... do	135	139	145	135	114	123	120	118	115	112	122	103	127	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Estimates for July-September based on anticipated capital expenditures of business. <sup>2</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 the September 1958 SURVEY.

‡ Includes data not shown separately.

† Revised beginning 1946; unpublished revisions (prior to May 1957) will be shown later as follows: Annual data for 1946-57 and monthly data back to January 1956.

♂ Revisions for 1956 for the seasonally adjusted indexes of industrial production and consumer durables output appear on p. 18 of the July 1958 SURVEY.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>♂</sup> —Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals.....1947-49=100..	130	130	129	123	122	120	118	111	109	110	115	110	120	123
Coal.....do.....	86	86	87	80	74	73	70	67	60	61	72	46	72	73
Crude oil and natural gas.....do.....	145	147	146	144	149	147	145	134	132	131	134	137	141	145
Metal mining.....do.....	139	137	124	92	82	83	85	79	81	86	100	91	98	
Stone and earth minerals.....do.....	155	153	152	143	138	130	121	128	136	144	150	151	153	
Seasonally adjusted, combined index.....do.....	145	144	142	139	135	133	130	128	126	128	132	134	136	137
Manufactures.....do.....	147	146	143	141	137	135	131	129	128	130	134	136	138	139
Durable manufactures.....do.....	163	160	156	154	146	142	137	135	131	134	139	141	144	144
Primary metals.....do.....	136	131	128	121	107	100	95	91	86	91	103	102	108	110
Metal fabricating (incl. ordnance).....do.....	178	176	172	170	163	159	153	150	146	148	151	154	156	155
Fabricated metal products.....do.....	140	139	137	141	135	129	124	122	118	120	125	129	132	134
Machinery.....do.....	172	170	164	163	156	151	144	141	137	137	141	144	147	148
Nonelectrical machinery.....do.....	151	150	148	143	137	130	127	126	122	122	125	125	126	129
Electrical machinery.....do.....	215	209	197	203	194	192	177	170	166	167	171	181	188	184
Transportation equipment.....do.....	216	212	208	203	194	191	185	183	178	182	185	185	187	177
Autos, trucks, and parts.....do.....	131	129	126	125	113	107	99	93	86	93	95	96	96	84
Other transportation equipment.....do.....	345	340	334	322	315	318	313	316	316	314	320	318	322	318
Instruments and related products.....do.....	174	173	170	170	168	166	163	160	159	158	160	162	162	166
Furniture and fixtures.....do.....	123	122	120	118	116	114	111	111	110	113	116	119	123	126
Lumber and products.....do.....	116	112	109	107	103	110	108	109	105	110	114	118	119	
Stone, clay, and glass products.....do.....	159	159	155	151	148	142	134	133	135	139	145	152	151	155
Miscellaneous manufactures.....do.....	143	143	140	136	131	129	127	128	129	129	132	135	134	137
Nondurable manufactures.....do.....	132	131	130	128	127	127	125	124	125	126	129	132	133	134
Food and beverage manufactures.....do.....	113	113	112	110	114	114	114	113	113	114	116	116	115	
Food manufactures.....do.....	112	112	111	110	113	113	112	112	115	114	116	116	116	
Beverages.....do.....	113	113	112	110	118	117	120	114	108	114	116	114		
Tobacco manufactures.....do.....	111	114	110	107	106	112	112	112	117	115	116	121	121	
Textile-mill products.....do.....	101	101	98	95	91	92	91	91	92	92	95	101	103	
Apparel and allied products.....do.....	112	112	110	107	104	103	103	99	106	106	110	115	114	
Leather and products.....do.....	106	104	103	103	100	100	98	98	94	97	100	104		
Paper and allied products.....do.....	163	161	161	162	152	155	153	149	152	153	157	163	165	
Printing and publishing.....do.....	141	142	142	141	142	140	139	138	137	137	138	138	140	141
Chemicals and allied products.....do.....	186	185	185	184	181	182	177	176	178	178	181	184	187	
Industrial chemicals.....do.....	206	207	206	201	196	195	187	184	182	182	187	193		
Petroleum and coal products.....do.....	143	141	139	135	137	131	129	127	127	129	131	136	137	137
Rubber products.....do.....	141	138	135	131	117	116	114	116	112	113	125	125	132	
Minerals.....do.....	129	129	127	123	123	121	118	112	109	109	112	116	120	123
Coal.....do.....	84	82	80	77	71	69	70	70	63	62	66	65	70	70
Crude oil and natural gas.....do.....	149	151	150	145	146	144	141	130	130	131	135	141	145	149
Metal mining.....do.....	121	115	107	100	110	110	106	100	88	73	80	80	85	
Stone and earth minerals.....do.....	146	144	143	140	141	144	133	138	139	142	145	146	145	
CONSUMER DURABLES OUTPUT <sup>♂</sup>														
Unadjusted, total output.....1947-49=100..														
Major consumer durables.....do.....	139	118	119	153	132	123	120	114	100	103	109	97	94	96
Autos.....do.....	148	84	88	171	151	132	122	106	89	99	100	87	53	37
Major household goods.....do.....	133	150	148	138	118	117	121	122	110	108	119	108	131	
Furniture and floor coverings.....do.....	116	119	118	115	114	108	108	108	104	101	105	105	119	
Appliances and heaters.....do.....	109	141	133	121	102	103	121	131	112	115	132	109	114	
Radio and television sets.....do.....	256	268	282	259	176	187	159	139	125	112	122	114	214	
Other consumer durables.....do.....	116	121	120	114	106	102	105	105	103	102	108	107	116	121
Seasonally adjusted, total output.....do.....	135	134	129	128	119	113	110	104	97	105	111	114	115	104
Major consumer durables.....do.....	145	142	137	136	125	117	111	103	94	104	111	116	117	99
Autos.....do.....	154	150	143	142	127	117	107	92	81	96	99	99	95	57
Major household goods.....do.....	139	137	134	134	124	118	116	114	107	113	123	133	137	
Furniture and floor coverings.....do.....	115	114	111	112	112	110	106	106	104	106	109	116	119	
Appliances and heaters.....do.....	127	129	129	132	115	106	115	115	102	112	125	129	132	
Radio and television sets.....do.....	247	232	212	203	188	181	151	133	131	138	155	191	207	
Other consumer durables.....do.....	112	114	112	110	107	105	107	108	106	105	111	111	112	114
BUSINESS SALES AND INVENTORIES <sup>♂†</sup>														
Manufacturing and trade sales (seas. adj.), total.....bil. of dol..														
Manufacturing, total.....do.....	57.0	56.3	55.7	54.7	54.5	53.8	52.1	51.3	52.1	52.4	53.2	54.0	54.4	
Durable-goods industries.....do.....	28.6	28.2	28.1	27.2	26.7	26.4	25.5	24.9	24.9	25.2	25.7	26.3	26.4	
Nondurable-goods industries.....do.....	14.3	14.1	13.9	13.5	13.1	12.6	12.0	11.7	11.5	11.6	12.1	12.3	12.4	
Wholesale trade, total.....do.....	11.4	11.2	11.0	10.9	10.9	10.7	10.5	10.3	10.7	10.7	10.9	11.0	11.1	
Durable-goods establishments.....do.....	4.2	4.1	3.9	3.9	3.8	3.8	3.6	3.6	3.7	3.7	3.8	3.8	4.0	
Nondurable-goods establishments.....do.....	7.2	7.1	7.0	7.0	7.1	6.9	6.9	6.7	7.0	7.0	7.1	7.2	7.2	
Retail trade, total.....do.....	17.0	16.9	16.7	16.6	16.9	16.7	16.1	16.1	16.5	16.6	16.6	16.7	16.9	
Durable-goods stores.....do.....	5.7	5.7	5.6	5.6	5.6	5.5	5.1	5.0	5.2	5.2	5.1	5.2	5.2	
Nondurable-goods stores.....do.....	11.3	11.2	11.1	11.0	11.3	11.2	11.0	11.1	11.3	11.3	11.4	11.5	11.6	
Manufacturing and trade inventories, book value, end of month (seas. adj.), total.....bil. of dol..														
Manufacturing, total.....do.....	54.2	54.2	54.1	53.9	53.5	52.9	52.4	52.0	51.5	50.9	50.2	49.8	49.5	
Durable-goods industries.....do.....	31.7	31.8	31.8	31.5	31.1	30.6	30.3	29.9	29.4	29.0	28.5	28.3	28.1	
Nondurable-goods industries.....do.....	22.5	22.3	22.3	22.4	22.4	22.3	22.2	22.1	22.1	21.9	21.7	21.5	21.3	
Wholesale trade, total.....do.....	12.8	12.8	12.8	12.8	12.7	12.6	12.5	12.4	12.2	12.1	12.1	12.1	12.1	
Durable-goods establishments.....do.....	6.7	6.7	6.7	6.7	6.6	6.6	6.5	6.4	6.3	6.2	6.2	6.2	6.2	
Nondurable-goods establishments.....do.....	6.1	6.1	6.1	6.1	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.9	5.9	
Retail trade, total.....do.....	24.3	24.4	24.2	24.3	24.5	24.5	24.3	24.1	23.9	23.9	24.1	24.0	23.9	
Durable-goods stores.....do.....	11.0	11.1	10.9	11.2	11.4	11.3	11.2	11.0	10.8	10.8	10.8	10.7	10.6	
Nondurable-goods stores.....do.....	13.2	13.2	13.3	13.1	13.1	13.1	13.1	13.1	13.2	13.1	13.3	13.3	13.2	

Revised. <sup>♂</sup> Preliminary. <sup>♂</sup> See corresponding note on p. S-2. <sup>†</sup> The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11. <sup>†</sup> Data beginning January 1948 for wholesale trade (not published in the 1957 edition of Business Statistics) are available as follows: For 1948-50, upon request; for 1951-56, on p. 32 of the August 1957 Survey.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), total.....mil. of dol.	29,063	28,171	29,532	27,270	26,347	25,858	24,495	25,780	25,248	25,426	26,122	24,845	26,211	
Durable-goods industries, total ?.....do.	14,231	13,664	14,386	13,577	13,152	12,313	11,560	12,161	11,921	11,960	12,584	11,317	11,880	
Primary metal.....do.	2,262	2,200	2,336	2,102	1,954	1,948	1,665	1,770	1,740	1,737	2,052	1,632	1,895	
Fabricated metal.....do.	1,632	1,631	1,688	1,433	1,336	1,329	1,261	1,334	1,316	1,350	1,452	1,433	1,578	
Machinery (including electrical).....do.	4,134	4,293	4,406	4,011	4,131	3,693	3,702	3,982	3,867	3,772	3,967	3,455	3,606	
Electrical.....do.	1,774	1,838	1,938	1,776	1,756	1,540	1,533	1,620	1,512	1,526	1,624	1,418	1,539	
Transportation equipment.....do.	3,256	2,750	3,003	3,463	3,495	3,066	2,807	2,768	2,632	2,675	2,637	2,436	2,117	
Motor vehicles and parts.....do.	2,032	1,518	1,635	2,264	2,163	1,938	1,650	1,601	1,504	1,568	1,514	1,419	1,111	
Lumber and furniture.....do.	1,031	995	1,026	854	769	814	745	786	788	788	803	757	903	
Stone, clay, and glass.....do.	793	695	761	659	556	545	490	568	617	652	677	662	713	
Nondurable-goods industries, total ?.....do.	14,832	14,507	15,146	13,693	13,195	13,545	12,935	13,619	13,327	13,466	13,538	13,528	14,331	
Food and beverage.....do.	4,499	4,493	4,660	4,258	4,176	4,167	4,056	4,312	4,227	4,434	4,441	4,414	4,433	
Tobacco.....do.	386	374	377	358	380	357	318	356	362	381	401	410	387	
Textile.....do.	1,137	1,104	1,214	1,085	954	904	995	1,015	965	930	1,006	936	1,108	
Paper.....do.	952	932	981	871	809	804	842	912	883	904	921	871	982	
Chemical.....do.	1,988	2,013	2,086	1,856	1,726	1,888	1,712	1,882	1,944	1,981	1,949	1,865	1,978	
Petroleum and coal.....do.	2,920	2,719	2,866	2,744	2,893	2,913	2,676	2,649	2,516	2,630	2,628	2,750	2,802	
Rubber.....do.	519	462	524	414	414	444	384	412	438	432	467	473		
Sales, value (seas. adj.), total.....do.	28,638	28,215	28,064	27,221	26,690	26,350	25,542	24,931	24,945	25,206	25,747	26,284	26,394	
Durable-goods industries, total ?.....do.	14,297	14,132	13,932	13,548	13,092	12,646	12,038	11,670	11,532	11,643	12,086	12,256	12,371	
Primary metal.....do.	2,362	2,182	2,224	2,156	2,073	1,952	1,733	1,635	1,657	1,656	1,854	1,917	1,978	
Fabricated metal.....do.	1,520	1,547	1,535	1,429	1,431	1,402	1,354	1,332	1,302	1,331	1,397	1,454	1,470	
Machinery (including electrical).....do.	4,281	4,314	4,265	4,175	3,954	3,847	3,726	3,685	3,748	3,736	3,780	3,808	3,810	
Electrical.....do.	1,823	1,760	1,795	1,743	1,626	1,622	1,586	1,542	1,567	1,572	1,572	1,577	1,589	
Transportation equipment.....do.	3,448	3,407	3,297	3,255	3,147	3,001	2,876	2,708	2,466	2,536	2,610	2,550	2,579	
Motor vehicles and parts.....do.	2,118	2,108	1,961	2,022	1,906	1,834	1,707	1,525	1,361	1,467	1,572	1,519	1,464	
Lumber and furniture.....do.	925	940	930	850	851	846	799	759	791	807	822	836	841	
Stone, clay, and glass.....do.	708	668	650	659	654	634	583	586	605	621	645	676	660	
Nondurable-goods industries, total ?.....do.	14,341	14,083	14,132	13,673	13,598	13,704	13,504	13,261	13,413	13,563	13,661	14,028	14,023	
Food and beverage.....do.	4,357	4,278	4,331	4,257	4,337	4,412	4,363	4,333	4,348	4,416	4,357	4,371	4,328	
Tobacco.....do.	354	378	356	351	392	384	361	387	373	363	382	390	372	
Textile.....do.	1,072	1,040	1,029	1,025	999	989	1,001	999	1,016	994	1,025	1,061	1,086	
Paper.....do.	915	932	917	862	861	886	877	885	874	895	903	937	944	
Chemical.....do.	2,008	1,951	2,002	1,941	1,890	1,836	1,783	1,745	1,832	1,875	1,899	1,979	1,998	
Petroleum and coal.....do.	2,920	2,803	2,895	2,717	2,654	2,774	2,759	2,597	2,594	2,657	2,682	2,806	2,802	
Rubber.....do.	514	481	490	431	427	448	413	396	429	428	445	478		
Inventories, end of month:														
Book value (unadjusted), total.....do.	53,576	53,581	53,734	53,746	53,688	53,298	52,829	52,318	51,595	50,862	50,278	49,357	48,830	
Durable-goods industries, total ?.....do.	31,225	31,306	31,487	31,306	31,137	30,770	30,494	30,163	29,683	29,182	28,698	28,116	27,707	
Primary metal.....do.	4,314	4,401	4,488	4,443	4,466	4,384	4,303	4,246	4,185	4,126	3,999	4,050	4,100	
Fabricated metal.....do.	3,151	3,061	3,017	3,002	2,963	2,989	2,980	2,947	2,933	2,938	2,987	2,898	2,766	
Machinery (including electrical).....do.	10,481	10,475	10,390	10,415	10,283	10,188	10,169	10,054	9,885	9,771	9,542	9,290	9,091	
Electrical.....do.	3,881	3,916	3,873	3,846	3,782	3,739	3,735	3,701	3,684	3,648	3,580	3,494	3,410	
Transportation equipment.....do.	7,713	7,843	8,115	8,006	7,885	7,669	7,414	7,226	6,956	6,716	6,579	6,384	6,363	
Motor vehicles and parts.....do.	2,990	3,088	3,495	3,463	3,375	3,273	3,160	3,028	2,821	2,622	2,504	2,375	2,421	
Lumber and furniture.....do.	1,853	1,832	1,804	1,794	1,814	1,801	1,826	1,824	1,814	1,809	1,807	1,786	1,747	
Stone, clay, and glass.....do.	1,186	1,201	1,197	1,210	1,257	1,262	1,299	1,295	1,282	1,261	1,246	1,228	1,194	
By stages of fabrication:†														
Purchased materials.....bil. of dol.	8.5	8.6	8.6	8.7	8.5	8.3	8.2	7.9	7.7	7.6	7.6	7.6	7.5	
Goods in process.....do.	13.3	13.3	13.3	13.0	12.7	12.5	12.3	12.1	11.9	11.6	11.3	11.1	11.1	
Finished goods.....do.	9.5	9.5	9.6	9.6	9.9	10.0	10.1	10.1	10.1	10.0	9.7	9.4	9.1	
Nondurable-goods industries, total ?.....mil. of dol.	22,351	22,275	22,247	22,440	22,551	22,528	22,335	22,155	21,912	21,680	21,580	21,241	21,123	
Food and beverage.....do.	4,830	4,837	4,929	5,026	4,912	4,786	4,694	4,574	4,520	4,406	4,416	4,468	4,527	
Tobacco.....do.	1,923	1,940	1,960	1,965	1,962	2,027	2,007	1,960	1,915	1,861	1,785	1,726	1,751	
Textile.....do.	2,623	2,561	2,515	2,562	2,628	2,607	2,679	2,682	2,675	2,675	2,635	2,584	2,510	
Paper.....do.	1,415	1,396	1,395	1,403	1,444	1,443	1,468	1,483	1,483	1,455	1,435	1,413	1,416	
Chemical.....do.	3,679	3,641	3,658	3,720	3,863	3,886	3,911	3,929	3,858	3,783	3,776	3,708	3,677	
Petroleum and coal.....do.	3,587	3,705	3,732	3,730	3,644	3,543	3,436	3,405	3,372	3,343	3,348	3,314	3,369	
Rubber.....do.	1,010	1,031	1,053	1,079	1,103	1,111	1,109	1,112	1,078	1,051	1,015	960		
By stages of fabrication:†														
Purchased materials.....bil. of dol.	8.7	8.7	8.8	9.0	9.1	9.1	9.0	9.0	8.9	8.6	8.5	8.4	8.5	
Goods in process.....do.	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.0	2.9	3.0	3.0	2.9	2.9	
Finished goods.....do.	10.7	10.6	10.5	10.5	10.5	10.5	10.3	10.2	10.1	10.1	10.1	9.9	9.8	
Book value (seas. adj.), total.....mil. of dol.	54,203	54,166	54,103	53,871	53,520	52,911	52,445	52,009	51,486	50,896	50,246	49,777	49,453	
Durable-goods industries, total ?.....do.	31,742	31,820	31,754	31,511	31,148	30,625	30,266	29,864	29,424	28,981	28,528	28,311	28,143	
Primary metal.....do.	4,326	4,344	4,356	4,279	4,269	4,273	4,297	4,342	4,362	4,277	4,169	4,122	4,111	
Fabricated metal.....do.	3,151	3,123	3,143	3,095	3,086	3,081	3,041	2,918	2,925	2,852	2,844	2,814	2,766	
Machinery (including electrical).....do.	10,609	10,658	10,583	10,517	10,3									

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

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

GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>														
New orders, net (unadjusted), total.....mil. of dol.	27,568	26,371	26,730	26,056	25,067	24,264	23,228	25,448	24,254	25,032	26,359	* 25,239	26,331	-----
Durable-goods industries, total§○.....do	12,881	12,047	11,788	12,385	11,890	10,749	10,369	11,848	10,879	11,486	12,727	* 11,667	11,934	-----
Primary metal.....do	2,063	2,039	2,027	1,758	1,563	1,619	1,461	1,547	1,457	1,738	1,872	* 1,768	1,995	-----
Fabricated metal.....do	1,468	1,571	1,517	1,144	1,189	1,189	1,117	1,234	1,255	1,362	1,436	* 1,501	1,651	-----
Machinery (including electrical)§.....do	3,905	3,812	3,798	3,431	3,520	3,276	3,547	3,761	3,724	3,681	3,958	* 3,601	3,794	-----
Electrical.....do	1,689	1,588	1,719	1,523	1,580	1,364	1,661	1,689	1,511	1,670	1,762	1,622	1,574	-----
Transportation equipment (including motor vehicles).....mil. of dol.	2,554	1,979	1,776	3,616	3,669	2,448	2,141	3,065	2,072	2,255	2,808	* 2,366	1,848	-----
Nondurable-goods industries, total.....do	14,687	14,324	14,942	13,671	13,177	13,515	12,859	13,600	13,375	13,546	13,632	* 13,572	14,397	-----
Industries with unfilled orders ?.....do	3,057	3,057	3,203	3,053	2,785	2,877	2,773	3,008	3,001	2,920	2,998	* 2,806	3,207	-----
Industries without unfilled orders¶.....do	11,617	11,267	11,739	10,618	10,392	10,638	10,086	10,592	10,374	10,626	10,634	* 10,766	11,190	-----
New orders, net (seas. adjusted), total§.....do	27,325	26,565	26,226	26,030	25,060	24,369	24,110	24,758	24,498	24,998	25,785	* 26,450	26,287	-----
Durable-goods industries, total§○.....do	13,160	12,519	12,154	12,362	11,399	10,704	10,688	11,488	10,833	11,423	12,245	* 12,512	12,292	-----
Primary metal.....do	6,001	5,840	5,531	5,187	4,796	4,467	4,263	4,040	3,757	3,738	3,558	* 3,094	3,794	-----
Fabricated metal.....do	1,372	1,496	1,459	1,243	1,213	1,239	1,176	1,175	1,230	1,322	1,496	* 1,501	1,572	-----
Machinery (including electrical)§.....do	4,124	3,952	3,943	3,652	3,422	3,336	3,545	3,511	3,596	3,690	3,592	* 3,770	3,972	-----
Electrical.....do	1,797	1,498	1,754	1,620	1,491	1,407	1,720	1,653	1,470	1,674	1,511	1,650	1,668	-----
Transportation equipment (including motor vehicles).....mil. of dol.	2,884	2,300	2,079	3,345	2,932	2,356	2,361	3,317	2,093	2,265	2,678	* 2,601	2,223	-----
Nondurable-goods industries, total.....do	14,165	14,046	14,072	13,668	13,661	13,665	13,422	13,270	13,665	13,575	13,540	* 13,938	13,995	-----
Industries with unfilled orders ?.....do	2,924	3,088	2,993	2,993	3,027	2,906	2,830	2,920	3,193	2,920	2,828	* 2,954	3,054	-----
Industries without unfilled orders¶.....do	11,241	10,958	11,079	10,675	10,634	10,759	10,592	10,350	10,472	10,655	10,712	* 10,984	10,941	-----
Unfilled orders, end of month (unadj.), total.....do	57,793	55,993	53,191	51,977	50,697	49,103	47,836	47,504	46,510	46,116	46,353	* 46,747	46,867	-----
Durable-goods industries, total○.....do	54,796	53,179	50,581	49,389	48,127	46,563	45,372	45,059	44,017	43,543	43,686	* 44,036	44,090	-----
Primary metal.....do	6,001	5,840	5,531	5,187	4,796	4,467	4,263	4,040	3,757	3,738	3,558	* 3,094	3,794	-----
Fabricated metal.....do	4,150	4,090	3,919	3,630	3,483	3,343	3,199	3,099	3,038	3,050	3,034	* 3,102	3,175	-----
Machinery (including electrical).....do	19,400	18,919	18,311	17,731	17,120	16,703	16,548	16,327	16,184	16,093	16,084	* 16,230	16,418	-----
Electrical.....do	10,021	9,771	9,552	9,299	9,123	8,947	9,075	9,144	9,143	9,287	9,425	9,629	9,664	-----
Transportation equipment (including motor vehicles).....mil. of dol.	20,421	19,650	18,423	18,576	18,750	18,132	17,466	17,763	17,203	16,783	16,954	* 16,884	16,615	-----
Nondurable-goods industries, total ?.....do	2,997	2,814	2,610	2,588	2,570	2,540	2,464	2,445	2,493	2,573	2,667	* 2,711	2,777	-----
<b>BUSINESS INCORPORATIONS</b> ♣														
New incorporations (48 States).....number	11,361	10,526	11,251	9,270	10,575	13,080	10,466	11,670	11,329	11,943	11,991	12,454	12,234	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> ♣														
Failures, total.....number	1,145	1,071	1,122	1,173	1,080	1,279	1,238	1,495	1,458	1,341	1,260	1,253	1,127	1,039
Commercial service.....do	91	94	89	93	88	78	79	121	116	108	99	99	106	87
Construction.....do	165	164	176	194	174	176	177	202	209	207	161	181	158	163
Manufacturing and mining.....do	204	182	214	213	208	219	208	281	257	242	235	255	206	187
Retail trade.....do	588	535	544	559	514	676	662	750	737	659	640	613	549	506
Wholesale trade.....do	97	96	99	114	96	130	112	141	139	125	125	105	108	96
Liabilities (current), total.....thous. of dol.	43,514	45,420	47,428	52,899	45,325	64,442	65,295	71,555	83,977	56,246	61,445	65,375	50,765	48,103
Commercial service.....do	2,331	4,554	3,195	2,611	3,072	3,364	3,309	4,470	13,497	3,812	7,719	4,164	3,126	2,046
Construction.....do	10,426	5,618	7,994	13,420	5,713	9,868	8,747	11,921	9,612	10,771	7,390	13,966	8,687	7,841
Manufacturing and mining.....do	12,847	13,901	11,601	18,061	14,985	24,917	24,331	23,311	29,538	17,912	18,959	22,673	15,742	18,167
Retail trade.....do	14,752	13,657	16,947	12,895	16,028	20,788	23,038	23,531	23,657	18,279	21,692	18,784	14,347	14,112
Wholesale trade.....do	3,158	7,690	7,691	5,912	5,527	5,505	5,870	8,322	7,673	5,472	5,685	6,788	8,863	5,937
Failure annual rate (seas. adj.)*.....No. per 10,000 concerns.	53.4	58.7	51.5	56.0	51.9	53.2	54.1	60.0	59.7	55.3	57.3	58.2	54.0	53.4

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>														
Prices received, all farm products†.....1910-14=100	247	245	241	242	243	247	252	263	264	264	255	254	251	258
Crops.....do	232	227	225	223	219	224	229	245	252	246	232	228	225	232
Commercial vegetables, fresh market.....do	232	211	226	234	256	332	376	408	362	314	232	209	181	183
Cotton.....do	278	279	273	264	239	232	211	220	236	246	246	260	281	292
Feed grains and hay.....do	169	163	156	150	151	146	148	152	162	163	167	165	163	160
Food grains.....do	217	217	219	221	221	217	219	224	223	221	197	190	190	195
Fruit.....do	201	194	188	187	180	183	201	228	271	268	277	253	239	280
Oil-bearing crops.....do	252	244	231	235	237	233	229	234	237	238	239	227	232	220
Potatoes (incl. dry edible beans).....do	169	159	153	167	170	178	204	272	268	224	180	185	142	129
Tobacco.....do	469	484	483	473	466	474	475	475	475	475	474	473	483	482
Livestock and products.....do	261	260	255	258	263	267	273	280	275	280	275	277	275	280
Dairy products.....do	260	272	278	280	275	269	266	261	249	244	241	246	255	264
Meat animals.....do	302	291	275	277	293	308	324	336	339	355	348	347	338	339
Poultry and eggs.....do	168	175	181	188	185	174	169	187	172	168	163	166	166	174
Wool.....do	297	288	280	271	262	256	249	229	212	204	212	210	210	207
Prices paid:														
All commodities and services.....do	273	273	273	275	276	277	278	281	282	283	282	282	281	282
Family living items.....do	287	287	286	289	289	289	290	293	293	294	293	293	291	291
Production items.....do	257	258	258	260	263	264	265	269	271	271	270	270	269	271
All commodities and services, interest, taxes, and wage rates.....1910-14=100	295	* 295	296	298	299	301	302	304	306	306	305	305	304	305
Parity ratio⊕.....do	84	83	81	81	81	82	83	87	86	86	84	83	83	85

† Revised. § Corrections of March 1955 new orders figures in 1957 BUSINESS STATISTICS appear in corresponding note in October 1957 SURVEY and later issues. ○ Includes data not shown separately. ♣ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero. ¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders. ♂ Data are from Dun & Bradstreet, Inc. \* New series; based on number of concerns listed in Dun & Bradstreet Reference Book. Data back to 1934 are available upon request. † 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. ⊕ 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							
	August	September	October	November	December	January	February	March	April	May	June	July	August

## COMMODITY PRICES—Continued

RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100.....	217.9	217.5	217.2	217.4	217.2	217.8	218.0	220.0	220.6	220.6	220.6	221.0	220.5
Consumer price index (U. S. Department of Labor):													
All items.....1947-49=100.....	121.0	121.1	121.1	121.6	121.6	122.3	122.5	123.3	123.5	123.6	123.7	123.9	123.7
Apparel.....do.....	106.6	107.3	107.7	107.9	107.6	106.9	106.8	106.8	106.7	106.7	106.7	106.7	106.6
Food.....do.....	117.9	117.0	116.4	116.0	116.1	118.2	118.7	120.8	121.6	121.6	121.6	121.7	120.7
Dairy products.....do.....	111.5	113.1	114.2	114.5	114.6	114.6	114.5	114.1	112.5	111.8	111.7	112.4	113.0
Fruits and vegetables.....do.....	121.3	114.8	114.5	114.6	113.9	121.9	124.4	130.7	136.6	137.4	134.3	131.9	124.9
Meats, poultry, and fish.....do.....	111.9	110.3	106.3	104.6	106.0	110.2	112.0	114.4	115.9	116.6	118.3	119.2	117.7
Housing.....do.....	125.7	126.3	126.6	126.8	127.0	127.1	127.3	127.5	127.7	127.8	127.8	127.7	127.9
Gas and electricity.....do.....	113.3	113.7	113.8	114.3	114.3	115.7	115.9	115.9	116.0	116.5	116.9	117.0	117.5
Household furnishings.....do.....	103.9	104.8	104.8	104.5	104.9	104.2	104.9	103.9	104.0	104.0	104.1	104.0	103.3
Rent.....do.....	135.4	135.7	136.0	136.3	136.7	136.8	137.0	137.1	137.3	137.5	137.7	137.8	138.1
Medical care.....do.....	138.6	139.0	139.7	140.3	140.8	141.7	141.9	142.3	142.7	143.7	143.9	144.6	145.0
Personal care.....do.....	124.9	125.1	126.2	126.7	127.0	127.8	128.0	128.3	128.5	128.5	128.6	128.9	128.9
Reading and recreation.....do.....	112.6	113.3	113.4	114.4	114.6	116.6	116.6	117.0	117.0	116.6	116.7	116.6	116.7
Transportation.....do.....	135.9	135.9	135.8	140.0	138.9	138.7	138.5	138.7	138.7	138.9	140.3	141.0	139.3
Private.....do.....	125.6	125.5	125.4	129.7	128.6	128.4	127.9	128.0	127.6	128.0	128.0	129.3	130.1
Public.....do.....	180.6	181.1	181.6	182.8	182.4	185.4	185.9	186.1	186.1	186.1	187.9	189.5	189.5
Other goods and services.....do.....	126.7	126.7	126.8	126.8	126.8	127.0	127.0	127.2	127.2	127.2	127.2	127.2	127.1
WHOLESALE PRICES <sup>1</sup>													
(U. S. Department of Labor indexes)													
All commodities.....1947-49=100.....	118.4	118.0	117.8	118.1	118.5	118.9	119.0	119.7	119.3	119.5	119.2	119.2	119.1
Economic sector:													
Crude materials for further processing.....do.....	99.6	97.0	95.3	95.3	96.4	97.5	99.5	101.5	100.3	101.7	100.7	100.0	99.1
Intermediate materials, supplies, etc.....do.....	125.5	125.4	125.2	125.3	125.4	125.4	125.0	125.0	125.1	124.9	124.7	125.0	125.4
Finished goods.....do.....	118.6	118.8	119.0	119.6	119.9	120.6	120.6	121.4	120.9	121.0	120.7	120.8	120.9
Farm products.....do.....	93.0	91.0	91.5	91.9	92.6	93.7	96.1	100.5	97.7	98.5	95.6	95.0	93.2
Fruits and vegetables, fresh and dried.....do.....	106.3	98.9	107.7	106.3	108.3	121.2	127.9	143.1	130.4	123.4	103.0	106.0	96.9
Grains.....do.....	82.4	81.2	80.6	80.9	80.5	79.0	79.9	82.2	85.7	84.2	81.3	79.8	77.3
Livestock and live poultry.....do.....	86.7	81.5	78.4	79.3	82.6	86.2	91.1	95.8	94.5	99.8	98.8	96.7	91.0
Foods, processed.....do.....	106.8	106.5	105.5	106.5	107.4	109.5	109.9	110.7	111.5	112.9	113.5	112.7	111.3
Cereal and bakery products.....do.....	116.7	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.....do.....	110.3	112.4	113.7	114.5	114.7	114.2	114.4	113.4	111.4	110.8	111.1	111.6	112.4
Fruits and vegetables, canned and frozen.....do.....	102.1	102.5	103.6	103.8	104.6	105.6	105.7	106.8	107.6	108.2	110.3	111.6	111.8
Meats, poultry, and fish.....do.....	97.7	95.7	91.6	93.6	95.5	101.7	102.7	105.9	108.5	112.8	114.1	112.1	108.2
Commodities other than farm prod. and foods.....do.....	126.0	126.0	125.8	125.9	126.1	126.1	125.7	125.7	125.5	125.3	125.3	125.6	126.1
Chemicals and allied products.....do.....	109.8	110.2	110.4	110.3	110.6	110.8	110.6	110.7	111.0	110.8	110.7	110.4	110.0
Chemicals, industrial.....do.....	123.6	123.5	123.6	123.6	123.9	123.9	123.6	123.7	124.3	123.9	123.5	123.1	122.8
Drugs and pharmaceuticals.....do.....	93.4	93.5	93.4	93.4	93.5	93.6	93.6	94.0	94.1	94.3	94.5	94.4	94.4
Fats and oils, inedible.....do.....	63.4	64.5	61.8	65.2	65.4	63.1	62.9	64.2	62.2	61.5	61.9	62.5	62.5
Fertilizer materials.....do.....	106.5	106.4	107.6	107.7	107.8	110.7	110.4	110.3	110.3	110.3	108.0	104.4	104.3
Prepared paint.....do.....	128.1	128.1	128.1	128.1	128.4	128.4	128.4	128.4	128.4	128.4	128.2	128.2	128.2
Fuel, power, and lighting materials.....do.....	116.3	116.1	115.8	115.7	116.2	116.1	113.6	112.4	111.0	110.3	110.7	111.9	113.7
Coal.....do.....	124.4	124.8	125.6	125.8	126.3	126.1	126.2	126.2	119.8	119.7	120.3	121.1	121.9
Electric power.....do.....	100.0	100.1	100.1	100.1	100.1	100.1	100.1	100.1	100.0	100.0	100.1	100.1	100.8
Gas fuels.....do.....	100.0	101.5	101.1	101.1	101.1	101.1	101.1	101.1	98.1	98.3	97.4	97.9	102.0
Petroleum and products.....do.....	125.5	125.6	124.6	123.5	123.5	123.0	118.9	117.0	115.8	114.7	115.3	117.1	119.2
Furniture, other household durables.....do.....	122.4	122.3	122.6	122.7	123.5	123.8	123.6	123.5	123.4	123.2	123.0	123.2	122.9
Appliances, household.....do.....	104.7	104.6	105.4	105.1	105.4	105.3	105.3	105.3	104.9	104.9	104.9	104.8	104.2
Furniture, household.....do.....	122.9	122.5	122.6	122.8	122.8	123.1	123.3	122.8	122.8	122.8	122.5	122.6	122.8
Radio receivers and phonographs.....do.....	93.3	93.4	93.4	93.4	93.3	93.0	92.5	92.6	92.6	91.1	91.2	92.2	91.3
Television receivers.....do.....	71.4	71.4	71.4	71.4	71.6	71.2	70.7	70.7	70.7	70.7	70.0	71.1	71.2
Hides, skins, and leather products.....do.....	100.3	100.0	100.1	100.0	99.5	99.5	99.6	99.5	99.7	99.9	100.3	100.3	100.4
Footwear.....do.....	121.0	121.0	121.8	122.0	122.0	122.1	122.2	122.1	121.9	122.0	122.0	122.1	122.1
Hides and skins.....do.....	61.5	58.2	56.8	53.8	50.3	50.3	51.2	51.2	53.3	55.4	57.0	58.1	59.0
Leather.....do.....	91.6	91.6	91.2	91.2	90.8	90.7	90.6	91.0	91.1	91.1	91.8	91.5	91.3
Lumber and wood products.....do.....	118.6	117.8	117.3	116.9	116.3	116.3	115.8	115.5	115.7	115.9	116.4	116.8	120.4
Lumber.....do.....	119.4	118.3	117.5	117.1	116.4	116.5	116.2	115.9	115.9	116.7	116.8	116.7	119.0
Machinery and motive products.....do.....	146.2	146.9	147.7	149.2	149.4	149.4	149.3	149.2	149.4	149.4	149.5	149.5	149.6
Agricultural machinery and equip.....do.....	132.5	133.4	136.2	137.3	138.3	138.4	138.3	138.3	138.5	138.4	138.3	138.4	138.6
Construction machinery and equip.....do.....	161.4	162.9	164.9	165.2	165.3	165.6	165.6	165.4	165.4	165.5	165.5	165.6	165.9
Electrical machinery and equipment.....do.....	149.6	151.1	151.0	151.2	151.1	151.2	151.3	151.3	151.8	152.3	152.6	152.6	152.8
Motor vehicles.....do.....	134.7	134.8	135.5	138.7	139.1	139.1	139.1	139.1	139.0	139.0	139.0	139.0	139.0
Metals and metal products.....do.....	153.2	152.2	150.8	150.4	150.5	150.0	150.1	149.8	148.6	148.6	148.8	148.8	151.1
Heating equipment.....do.....	122.3	122.3	122.3	122.1	121.5	121.3	120.7	120.7	120.8	120.8	121.0	121.2	121.5
Iron and steel.....do.....	171.2	170.2	167.8	166.5	166.5	166.6	167.6	167.3	166.4	166.2	166.7	167.0	171.3
Nonferrous metals.....do.....	134.6	131.7	129.9	130.8	130.6	128.7	127.8	127.0	124.1	123.9	124.8	124.9	127.2
Nonmetallic minerals, structural.....do.....	135.3	135.2	135.3	135.4	135.7	136.4	136.5	135.3	135.4	135.7	135.5	135.3	136.3
Clay products.....do.....	155.0	155.0	155.1	155.1	155.3	155.5	155.5	155.5	155.5	155.6	155.6	155.6	158.2
Concrete products.....do.....	126.4	126.3	126.5	126.7	127.2	128.0	128.0	128.0	128.0	128.0	128.0	128.3	127.9
Gypsum products.....do.....	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.....do.....	129.9	130.1	130.9	130.9	131.0	130.8	130.8	130.5	130.5	130.5	131.0	131.0	131.7
Paper.....do.....	143.2	143.2	143.2	143.3	143.2	143.2	143.1	143.0	142.9	141.8	141.8	141.8	141.8
Rubber and products.....do.....	146.9	146.5	146.2	144.7	145.7	145.1	144.6	144.6	144.5	143.8	144.2	144.4	144.8
Tires and tubes.....do.....	153.5	153.5</											



Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber

COMMODITY PRICES—Continued

PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices.....1947-49=100.....	84.5	84.7	84.9	84.7	84.4	84.1	84.0	83.5	83.8	83.7	83.9	83.9	84.0	84.0
Consumer prices.....do.....	82.6	82.6	82.6	82.2	82.2	81.8	81.6	81.1	81.0	80.9	80.8	80.7	80.8	80.8

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY†														
New construction (unadjusted), total.....mil. of dol.....	4,667	4,682	4,609	4,208	3,791	3,380	3,153	3,400	3,703	4,054	4,397	4,642	4,803	4,835
Private, total?.....do.....	3,196	3,185	3,143	3,020	2,750	2,435	2,301	2,442	2,583	2,773	2,979	3,128	3,215	3,229
Residential (nonfarm)?.....do.....	1,611	1,611	1,586	1,524	1,365	1,165	1,083	1,177	1,288	1,407	1,539	1,641	1,718	1,742
New dwelling units.....do.....	1,180	1,190	1,180	1,140	1,050	895	815	890	945	1,000	1,110	1,200	1,280	1,320
Additions and alterations.....do.....	387	374	357	333	265	220	219	239	295	356	377	389	387	371
Nonresidential buildings, except farm and public utility, total?.....mil. of dol.....	842	840	844	842	799	746	705	689	677	698	735	754	743	742
Industrial?.....do.....	301	293	289	287	277	274	252	235	218	204	193	185	179	174
Commercial?.....do.....	319	322	330	332	306	270	258	262	263	285	315	326	316	316
Farm construction.....do.....	173	159	133	114	100	101	105	114	127	147	162	171	175	162
Public utility.....do.....	549	556	564	525	472	411	397	450	478	504	524	542	562	565
Public, total.....do.....	1,471	1,497	1,466	1,188	1,041	945	852	958	1,120	1,281	1,418	1,514	1,588	1,606
Nonresidential buildings.....do.....	416	416	409	367	342	340	308	347	370	381	406	417	422	425
Military facilities.....do.....	142	138	132	108	97	87	73	77	80	88	95	105	120	125
Highway.....do.....	577	607	604	425	350	260	240	265	375	500	580	635	675	685
Other types.....do.....	336	336	321	288	252	258	231	269	295	312	337	357	371	371
New construction (seasonally adjusted), total.....do.....	4,034	4,078	4,166	4,137	4,211	4,156	4,079	4,053	3,960	3,929	3,969	4,058	4,120	4,185
Private, total?.....do.....	2,854	2,870	2,912	2,917	2,895	2,863	2,834	2,792	2,734	2,716	2,743	2,804	2,856	2,896
Residential (nonfarm).....do.....	1,412	1,432	1,461	1,472	1,461	1,445	1,441	1,397	1,350	1,334	1,368	1,431	1,506	1,548
Nonresidential buildings, except farm and public utility, total?.....mil. of dol.....	803	795	798	796	790	769	748	742	733	733	729	724	702	696
Industrial?.....do.....	301	290	283	281	272	269	252	240	222	210	195	187	179	172
Commercial?.....do.....	296	298	306	305	304	288	281	288	294	302	311	308	294	292
Farm construction.....do.....	133	133	133	134	133	135	135	134	134	134	135	135	135	135
Public utility.....do.....	487	492	504	500	496	501	497	505	503	499	494	498	498	500
Public, total?.....do.....	1,180	1,208	1,254	1,220	1,316	1,293	1,245	1,261	1,226	1,213	1,226	1,254	1,264	1,289
Nonresidential buildings.....do.....	374	380	391	381	385	378	355	370	376	371	379	380	379	387
Military facilities?.....do.....	120	114	111	104	110	107	96	95	88	90	86	94	102	103
Highway.....do.....	393	410	451	443	538	510	500	500	463	450	453	460	459	463
CONTRACT AWARDS														
Construction contracts in 48 States (F. W. Dodge Corp.):†														
Total valuation.....mil. of dol.....	2,818	2,550	2,614	2,371	1,982	2,066	1,953	2,721	2,881	3,403	3,820	3,607	3,467	-----
Public ownership.....do.....	802	816	787	867	734	758	769	1,027	1,053	1,463	1,720	1,550	1,233	-----
Private ownership.....do.....	2,016	1,734	1,827	1,504	1,249	1,308	1,185	1,694	1,828	1,939	2,100	2,058	2,234	-----
Nonresidential buildings:														
Floor area.....thous. of sq. ft.....	68,569	64,011	66,362	61,260	51,043	54,942	52,313	66,456	63,836	76,099	68,128	75,453	75,653	-----
Valuation.....mil. of dol.....	1,008	866	910	878	699	759	751	967	958	1,124	976	1,076	1,079	-----
Residential buildings:														
Floor area.....thous. of sq. ft.....	116,905	105,189	106,636	86,424	67,225	71,653	67,672	97,732	113,755	124,189	125,122	140,037	131,709	-----
Valuation.....mil. of dol.....	1,284	1,151	1,165	930	759	777	727	1,071	1,240	1,346	1,364	1,557	1,451	-----
Public works:														
Valuation.....do.....	394	416	327	444	381	328	358	501	551	713	876	723	705	-----
Utilities:														
Valuation.....do.....	132	116	211	118	144	201	117	183	132	220	603	250	232	-----
Engineering construction:														
Contract awards (ENR)§.....mil. of dol.....	1,805	1,247	1,700	1,232	967	1,259	1,175	1,398	1,583	2,314	1,900	2,482	1,622	1,348
Highway concrete pavement contract awards:¶														
Total.....thous. of sq. yd.....	5,292	4,844	6,668	3,950	2 11,386	5,488	4,554	7,553	13,328	11,637	11,045	17,842	11,173	10,354
Airports.....do.....	336	282	749	65	779	196	209	470	2,239	3,685	2,475	6,631	1,256	512
Roads.....do.....	2,497	1,791	3,143	2,355	2 7,817	3,972	2,640	5,500	7,439	4,261	5,633	7,475	6,520	6,609
Streets and alleys.....do.....	2,459	2,771	2,775	1,530	2 2,790	1,320	1,705	1,584	3,651	3,691	2,938	3,737	3,398	3,233
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned.....thousands.....	100.0	91.9	97.0	78.2	63.4	67.9	66.1	81.4	99.1	108.5	112.9	111.0	119.0	118.0
Privately owned, total.....do.....	96.8	90.2	88.4	75.7	62.5	62.9	61.0	77.3	94.2	101.3	101.3	107.3	108.8	108.0
In metropolitan areas.....do.....	64.9	60.9	58.5	50.8	43.1	43.3	42.1	51.8	65.0	69.5	70.6	74.1	75.8	75.3
Publicly owned.....do.....	3.2	1.7	8.6	2.5	.9	5.0	5.1	4.1	4.9	7.2	11.6	3.7	10.2	10.0
Seasonally adjusted at annual rate:														
Privately owned, total†.....do.....	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	1,057.0	1,160.0	1,170.0	1,220.0
Residential construction authorized, all permit-issuing places:														
New dwelling units, total.....thousands.....	2 80.3	72.1	79.2	58.7	49.8	54.6	50.7	71.2	88.0	92.0	95.5	98.3	-----	-----
Privately financed, total.....do.....	2 78.0	70.8	74.8	55.5	48.8	53.1	47.7	68.4	85.4	86.2	88.3	96.3	-----	-----
Units in 1 family structures.....do.....	63.0	58.3	60.5	45.1	38.2	40.4	36.4	52.2	66.3	68.0	71.1	74.8	-----	-----
Units in 2 family structures.....do.....	2.6	2.7	3.0	2.5	2.3	2.4	2.2	3.1	3.7	3.4	3.0	3.2	-----	-----
Units in multifamily structures.....do.....	12.4	9.9	11.2	7.9	8.2	10.4	9.1	13.2	15.3	14.8	14.2	18.3	-----	-----
Publicly financed, total.....do.....	2 2.3	1.3	4.4	3.2	1.0	1.4	2.9	2.7	2.6	5.8	7.2	2.0	-----	-----

† Revised. ‡ Preliminary.  
§ Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.0 (September); consumer prices, 48.4 (August). ¶ Data include some contracts awarded in prior months but not reported. § Revisions for July 1957 for new dwelling units authorized (thous.): Total, 76.2; privately financed, 73.7; publicly financed, 2.5.  
† 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 October and December 1957 and April, July, and September 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>														
<b>CONSTRUCTION COST INDEXES</b>														
Department of Commerce composite.....1947-49=100.....	138	138	138	138	137	137	137	137	138	138	139	139	140	-----
American Appraisal Co., The:														
Average, 30 cities.....1913=100.....	668	670	672	672	672	673	673	674	675	677	680	681	683	690
Atlanta.....do.....	712	713	728	730	729	729	732	737	737	737	737	737	738	756
New York.....do.....	705	705	711	712	711	730	730	730	730	730	730	736	737	741
San Francisco.....do.....	624	625	625	624	622	621	619	619	619	619	635	635	637	639
St. Louis.....do.....	660	660	661	665	664	667	667	667	666	670	670	670	671	671
Associated General Contractors (all types).....do.....	488	490	490	491	490	493	493	493	494	498	498	502	503	504
E. H. Boeckh and Associates: §														
Average, 20 cities:														
Apartment, hotels, and office buildings:														
Brick and concrete.....U. S. avg. 1926-29=100.....	290.6	291.0	290.6	290.7	291.1	291.5	291.4	290.7	291.4	292.2	294.7	296.1	296.7	296.9
Brick and steel.....do.....	284.8	285.0	284.5	284.3	284.4	284.4	284.2	282.8	283.0	283.5	285.8	286.9	287.7	288.0
Brick and wood.....do.....	283.2	283.2	282.3	282.1	282.3	282.4	281.5	280.7	281.1	281.6	283.4	284.3	285.5	288.6
Commercial and factory buildings:														
Brick and concrete.....do.....	300.1	300.7	300.3	300.5	301.0	301.7	302.0	301.3	302.3	303.4	305.9	307.6	308.3	308.5
Brick and steel.....do.....	300.2	300.8	300.3	300.5	300.8	301.2	301.3	300.8	301.7	302.5	304.5	305.8	306.6	307.2
Brick and wood.....do.....	283.3	283.5	282.3	282.2	282.3	282.5	282.1	281.4	281.8	282.2	284.2	285.1	286.0	286.2
Frame.....do.....	280.2	279.8	278.6	278.4	278.5	278.7	277.0	276.2	276.8	277.2	279.5	280.3	281.8	281.8
Steel.....do.....	287.9	288.5	288.2	288.3	288.4	288.6	288.7	288.0	288.5	289.0	290.7	291.5	292.1	293.2
Residences:														
Brick.....do.....	283.6	283.6	282.6	282.5	282.6	282.9	281.9	281.2	281.6	282.2	284.1	285.0	286.3	286.3
Frame.....do.....	275.2	275.0	274.0	273.7	273.8	273.9	272.5	271.7	272.1	272.4	274.4	275.2	276.4	276.5
Engineering News-Record: ♂														
Building.....1947-49=100.....	152.6	152.8	152.8	152.7	152.8	152.5	152.6	152.8	153.3	154.1	155.1	155.5	158.2	158.7
Construction.....do.....	162.9	162.7	162.8	162.9	164.1	164.2	164.3	164.6	165.9	167.2	168.3	168.7	170.7	171.1
Bu. of Public Roads—Highway construction:														
Composite, standard mile.....1946=100.....	-----	142.8	-----	-----	143.4	-----	-----	140.4	-----	-----	141.6	-----	-----	-----
<b>CONSTRUCTION MATERIALS</b>														
Output index, composite, unadjusted†.....1947-49=100.....	139.0	131.0	139.0	113.7	101.2	109.8	98.0	109.7	119.1	131.2	136.1	-----	-----	-----
Seasonally adjusted.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadj.....do.....	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, unadj.....do.....	129.5	120.3	130.1	107.8	95.8	112.7	102.8	110.5	115.3	119.3	119.3	116.5	-----	-----
Portland cement, unadj.†.....do.....	187.9	184.7	180.2	149.6	133.9	110.6	84.6	106.2	143.6	175.1	179.9	178.5	-----	-----
<b>REAL ESTATE</b>														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount.....thous. of dol.....	184,794	173,581	232,048	231,192	248,540	306,392	278,834	319,198	305,559	311,111	342,508	367,940	371,405	-----
Vet. Adm.: Face amount.....do.....	251,483	294,506	279,693	213,029	176,088	160,352	141,697	123,176	85,017	72,703	97,505	126,727	155,860	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.....	1,072	1,119	1,131	1,143	1,265	906	790	696	815	803	929	901	939	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. of dol.....	1,001	891	980	768	734	723	704	819	920	1,019	1,107	1,180	1,180	-----
By purpose of loan:														
Home construction.....do.....	331	292	341	250	248	245	233	281	316	346	379	374	373	-----
Home purchase.....do.....	470	423	443	358	324	308	289	318	354	406	461	511	538	-----
All other purposes.....do.....	200	176	196	160	162	171	182	220	250	266	268	296	269	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. of dol.....	2,208	2,026	2,226	1,877	1,851	1,782	1,701	1,866	2,022	2,151	2,275	2,543	-----	-----
Nonfarm foreclosures.....number.....	2,852	2,979	3,018	2,852	2,877	3,276	2,929	3,477	3,661	3,507	3,663	-----	-----	-----
Fire losses.....thous. of dol.....	78,364	72,264	77,753	75,321	91,519	99,918	103,853	102,722	99,061	85,633	90,048	80,782	75,491	73,303

## DOMESTIC TRADE

<b>ADVERTISING</b>														
Printers' Ink advertising index, seas. adjusted:														
Combined index.....1947-49=100.....	215	216	209	211	214	211	207	207	204	202	207	205	-----	-----
Business papers.....do.....	206	217	210	208	211	206	207	217	202	208	198	193	-----	-----
Magazines.....do.....	166	162	158	167	164	163	158	150	150	150	159	160	-----	-----
Newspapers.....do.....	214	221	200	197	209	190	184	184	183	181	193	191	-----	-----
Outdoor.....do.....	170	156	150	172	155	151	161	163	160	155	160	176	-----	-----
Radio (network).....do.....	40	41	39	41	41	34	31	28	28	31	26	26	-----	-----
Television (network)†.....1950-52=100.....	2405	298	422	412	426	426	415	422	431	417	416	404	-----	-----
Tide advertising index, unadjusted.....1947-49=100.....	173.6	213.5	238.1	231.0	184.1	171.1	189.1	211.5	219.1	219.1	203.6	172.5	-----	-----
Television advertising:														
Network: ♀														
Gross time costs, total.....thous. of dol.....	38,849	40,926	49,268	47,999	49,742	49,607	44,638	49,488	47,651	47,918	43,769	41,119	41,509	-----
Automotive, including accessories.....do.....	3,774	4,667	4,904	5,872	5,285	5,242	4,720	5,347	5,158	5,162	4,068	2,979	3,136	-----
Drugs and toiletries.....do.....	11,683	11,779	15,184	13,380	14,536	13,782	12,706	13,862	12,637	12,103	11,772	12,560	12,274	-----
Foods, soft drinks, confectionery.....do.....	7,541	7,862	9,331	9,064	9,524	10,170	9,263	10,044	9,576	9,633	9,093	9,051	8,877	-----
Soaps, cleansers, etc.....do.....	5,523	5,939	5,850	5,635	5,771	5,516	5,099	5,520	5,716	5,696	4,706	4,398	4,556	-----
Smoking materials.....do.....	4,366	4,065	5,034	4,805	4,732	5,219	4,363	4,975	4,795	4,981	4,808	4,550	4,718	-----
All other.....do.....	5,962	6,615	8,965	9,242	9,894	9,678	8,487	9,741	9,770	10,342	9,323	7,581	7,949	-----
Spot: *														
Gross time costs, quarterly total.....do.....	93,034	-----	-----	-----	119,835	-----	-----	119,062	-----	-----	-----	-----	-----	-----
Automotive, including accessories.....do.....	2,501	-----	-----	-----	3,025	-----	-----	2,089	-----	-----	-----	-----	-----	-----
Drugs and toiletries.....do.....	21,123	-----	-----	-----	25,344	-----	-----	26,367	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	27,469	-----	-----	-----	39,199	-----	-----	39,609	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	6,420	-----	-----	-----	10,104	-----	-----	10,630	-----	-----	-----	-----	-----	-----
Smoking materials.....do.....	6,636	-----	-----	-----	7,726	-----	-----	8,072	-----	-----	-----	-----	-----	-----
All other.....do.....	28,945	-----	-----	-----	34,437	-----	-----	32,295	-----	-----	-----	-----	-----	-----
Magazine advertising cost, total.....do.....	45,501	68,708	74,298	77,104	55,270	38,422	54,409	67,587	69,727	66,070	58,303	39,145	40,625	-----
Apparel and accessories.....do.....	4,403	7,716	6,096	4,924	3,770	2,104	3,215	5,572	5,424	5,033	2,859	770	4,165	-----
Automotive, incl. accessories.....do.....	3,457	3,143	3,584	9,227	8,440	4,134	6,048	6,636	6,505	5,861	5,201	3,741	3,047	-----
Building materials.....do.....	1,748	3,801	3,230	2,397	1,280	1,138	2,272	3,276	3,372	3,894	3,171	1,625	1,417	-----
Drugs and toiletries.....do.....	5,560	7,064	8,401	7,968	5,350	4,223	5,311	6,214	6,241	6,618	7,231	5,820	4,803	-----
Foods, soft drinks, confectionery.....do.....	5,410	7,354	8,282	7,994	6,633	4,972	7,818	8,301	7,517	6,713	7,939	5,777	5,360	-----
Beer, wine, liquors.....do.....	2,318	3,320	4,057	4,555	5,839	1,798	2,517	3,477	3,475	3,215	3,444	2,507	2,143	-----
Household equip., supplies, furnishings.....do.....	2,558	5,704	8,456	7,643	3,973	1,983	2,797	5,409	7,711	6,540	4,761	2,378	2,065	-----
Industrial materials.....do.....	4,319	5,921	5,708	6,273	592	3,082	4,246	4,562	4,914	5,042	4,011	2,686	2,292	-----
Soaps, cleansers, etc.....do.....	484	781	1,084	719	375	456	1,002	1,168	1,226	1,003	674	521	478	-----
Smoking materials.....do.....	1,551	1,851	2,035	2,051	2,071	1,276	1,877	1,866	2,051	1,786	2,026	1,610	1,791	-----
All other.....do.....	13,692	22,054	23,364	23,353	16,948	13,255	17,306	21,105	21,290	20,364	16,985	11,711	12,973	-----

\* Revised. † For August 26-September 30 (earlier figures cover month ending the 25th day; later figures on calendar-month basis).

♂ Revisions for July 1957: Business papers, 2

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

1957

1958

## DOMESTIC TRADE—Continued

	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>ADVERTISING—Continued</b>														
Magazine advertising linage, total.....thous. of lines.....	4,483	5,466	5,376	4,971	3,810	4,171	4,375	5,449	4,835	4,357	3,615	3,172	4,032	-----
Newspaper advertising linage (52 cities), total.....do.....	216,437	241,294	259,037	249,980	239,625	197,123	188,297	227,825	228,010	240,879	226,239	197,970	211,567	-----
Classified.....do.....	58,103	58,999	57,457	52,316	46,007	49,376	45,896	53,704	53,490	56,766	54,976	51,455	55,555	-----
Display, total.....do.....	158,334	182,295	201,580	197,664	193,618	147,747	142,401	174,122	174,520	184,113	171,263	146,516	156,022	-----
Automotive.....do.....	14,522	13,339	16,188	19,476	10,584	11,733	10,499	11,492	13,314	13,729	12,564	10,349	10,028	-----
Financial.....do.....	2,754	3,442	4,233	3,723	4,004	5,643	3,205	3,837	3,878	3,416	3,816	4,405	2,611	-----
General.....do.....	24,611	33,294	38,492	32,294	26,448	23,431	28,355	32,017	32,660	34,841	33,022	25,806	23,859	-----
Retail.....do.....	116,448	132,220	142,667	142,171	152,582	106,941	100,342	126,776	124,668	132,127	121,800	105,955	119,526	-----
<b>PERSONAL CONSUMPTION EXPENDITURES</b>														
Seasonally adjusted quarterly totals at annual rates: <sup>†</sup>														
Goods and services, total.....bil. of dol.....	288.3	-----	-----	-----	287.2	-----	-----	286.2	-----	-----	288.3	-----	-----	-----
Durable goods, total.....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.....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.....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	-----	-----	-----
<b>RETAIL TRADE</b>														
All retail stores:														
Estimated sales (unadjusted), total.....mil. of dol.....	17,490	16,373	16,949	17,133	19,844	15,286	13,783	15,549	16,273	17,364	16,603	16,596	17,000	16,324
Durable-goods stores.....do.....	5,995	5,615	5,605	5,514	5,999	4,810	4,290	4,860	5,261	5,625	5,590	5,444	5,360	5,117
Automotive group.....do.....	3,352	3,078	2,945	2,977	3,009	2,810	2,471	2,789	2,934	3,082	3,047	2,907	2,789	2,535
Motor-vehicle, other automotive dealers.....do.....	3,126	2,894	2,753	2,790	2,780	2,665	2,338	2,633	2,751	2,879	2,842	2,692	2,583	-----
Tire, battery, accessory dealers.....do.....	226	184	192	188	229	145	132	156	183	203	205	215	206	-----
Furniture and appliance group.....do.....	912	853	919	962	1,144	777	719	772	761	840	847	840	872	1,850
Furniture, home furnishings stores.....do.....	577	533	576	614	696	496	461	500	498	557	539	528	567	-----
Household-appliance, radio stores.....do.....	334	319	342	348	447	282	259	272	263	284	308	312	305	-----
Lumber, building, hardware group.....do.....	1,032	977	1,035	993	858	683	591	700	876	991	992	1,002	1,005	-----
Lumber, building-materials dealers.....do.....	798	752	795	674	575	511	437	521	652	734	754	775	782	-----
Hardware stores.....do.....	234	225	240	229	283	172	154	178	224	257	238	227	223	-----
Nondurable-goods stores.....do.....	11,495	10,757	11,345	11,619	13,844	10,476	9,493	10,688	11,012	11,739	11,013	11,153	11,639	11,207
Apparel group.....do.....	967	1,010	1,083	1,140	1,790	854	698	958	1,056	1,058	963	867	954	1,012
Men's and boys' wear stores.....do.....	177	183	216	235	409	183	144	159	183	191	197	166	160	-----
Women's apparel, accessory stores.....do.....	390	398	434	448	701	341	278	394	420	425	358	334	373	-----
Family and other apparel stores.....do.....	222	239	258	281	445	186	158	227	243	238	226	206	236	-----
Shoe stores.....do.....	178	189	175	175	234	144	118	178	210	202	182	162	185	-----
Drug and proprietary stores.....do.....	528	515	559	532	690	538	507	534	521	544	520	524	539	1,534
Eating and drinking places.....do.....	1,420	1,291	1,263	1,205	1,238	1,133	1,027	1,124	1,171	1,272	1,283	1,372	1,406	1,316
Food group.....do.....	4,353	3,937	4,102	4,233	4,258	4,126	3,778	4,103	4,048	4,418	4,104	4,251	4,360	4,071
Grocery stores.....do.....	3,876	3,482	3,647	3,769	3,742	3,662	3,342	3,636	3,575	3,930	3,621	3,767	3,877	3,598
Gasoline service stations.....do.....	1,374	1,262	1,287	1,262	1,286	1,209	1,122	1,214	1,252	1,335	1,331	1,410	1,448	1,309
General-merchandise group.....do.....	1,774	1,696	1,838	2,008	3,095	1,376	1,201	1,553	1,667	1,784	1,651	1,576	1,768	1,802
Department stores, excl. mail-order.....do.....	-----	-----	-----	-----	780	664	664	904	963	1,035	961	893	1,013	1,063
Mail-order (catalog sales).....do.....	125	117	138	159	209	105	97	111	112	120	108	106	120	-----
Variety stores.....do.....	294	272	288	310	606	221	203	244	275	283	266	270	298	-----
Liquor stores.....do.....	370	335	350	379	545	316	296	328	323	364	337	362	381	-----
Estimated sales (seasonally adjusted), total.....do.....	17,030	16,919	16,714	16,562	16,846	16,718	16,089	16,066	16,502	16,562	16,581	16,721	16,859	16,571
Durable-goods stores.....do.....	5,740	5,722	5,612	5,606	5,588	5,538	5,055	5,020	5,163	5,235	5,149	5,221	5,214	5,147
Automotive group.....do.....	3,245	3,190	3,180	3,159	3,087	3,094	2,741	2,665	2,769	2,812	2,736	2,803	2,703	-----
Motor-vehicle, other automotive dealers.....do.....	3,037	2,995	3,002	2,975	2,899	2,906	2,565	2,485	2,584	2,616	2,551	2,615	2,510	-----
Tire, battery, accessory dealers.....do.....	208	194	178	184	188	188	176	180	185	196	185	187	193	-----
Furniture and appliance group.....do.....	897	902	838	870	895	869	852	868	827	840	843	851	891	-----
Furniture, home furnishings stores.....do.....	564	574	520	546	561	561	546	553	532	543	546	541	575	-----
Household-appliance, radio stores.....do.....	334	327	318	324	334	308	306	315	294	297	297	310	316	-----
Lumber, building, hardware group.....do.....	915	918	905	874	877	887	830	822	875	903	902	895	919	-----
Lumber, building-materials dealers.....do.....	687	691	691	664	661	662	613	611	648	668	677	681	692	-----
Hardware stores.....do.....	229	227	215	211	216	226	217	212	227	234	226	214	226	-----
Nondurable-goods stores.....do.....	11,290	11,197	11,102	10,956	11,257	11,180	11,033	11,046	11,339	11,327	11,432	11,500	11,645	11,424
Apparel group.....do.....	1,092	1,050	1,029	1,007	1,087	1,059	1,004	988	1,045	1,013	1,012	1,060	1,094	-----
Men's and boys' wear stores.....do.....	220	215	216	192	214	214	208	181	201	189	194	206	202	-----
Women's apparel, accessory stores.....do.....	443	430	415	407	432	412	380	392	404	395	392	414	433	-----
Family and other apparel stores.....do.....	241	232	228	237	260	248	237	234	253	247	250	257	261	-----
Shoe stores.....do.....	188	173	170	170	180	186	178	181	188	182	176	183	197	-----
Drug and proprietary stores.....do.....	534	543	571	551	546	539	540	540	539	539	532	536	551	-----
Eating and drinking places.....do.....	1,278	1,235	1,215	1,233	1,226	1,236	1,186	1,199	1,237	1,248	1,228	1,247	1,255	-----
Food group.....do.....	4,057	4,112	4,109	4,028	4,135	4,116	4,167	4,162	4,217	4,159	4,272	4,216	4,152	-----
Grocery stores.....do.....	3,598	3,643	3,651	3,586	3,671	3,635	3,684	3,678	3,731	3,686	3,781	3,734	3,688	-----
Gasoline service stations.....do.....	1,272	1,255	1,250	1,254	1,260	1,290	1,282	1,267	1,283	1,297	1,274	1,306	1,340	-----
General-merchandise group.....do.....	1,861	1,803	1,706	1,704	1,801	1,772	1,640	1,729	1,766	1,798	1,787	1,879	1,918	-----
Department stores, excl. mail-order.....do.....	-----	-----	-----	-----	998	931	1,012	1,008	1,041	1,040	1,089	1,134	1,134	-----
Mail-order (catalog sales).....do.....	130	121	124	119	130	129	121	125	126	129	119	136	129	-----
Variety stores.....do.....	302	302	293	285	300	316	278	276	289	290	295	313	312	-----
Liquor stores.....do.....	354	364	352	342	361	350	354	348	365	359	381	376	372	-----

\* Revised. † Advance estimate. ‡ Revised series. Revisions (back to 1st quarter 1946) appear on p. 24 of the September 1958 SURVEY. § Includes data not shown separately. ¶ Data beginning January 1958 are on a revised basis, reflecting reclassification of certain stores to department stores; comparable data prior to 1958 are not available.

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

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated inventories:													
Unadjusted, total..... mil. of dol.	24,040	24,270	24,500	25,280	23,430	23,360	23,980	24,690	24,640	24,360	23,820	* 23,500	23,520
Durable-goods stores..... do	10,970	10,690	10,380	11,060	10,880	11,010	11,220	11,480	11,370	11,270	10,950	* 10,720	10,400
Nondurable-goods stores..... do	13,070	13,580	14,120	14,220	12,550	12,350	12,760	13,220	13,270	13,090	12,870	* 12,780	13,120
Seasonally adjusted, total..... do	24,250	24,360	24,220	24,330	24,470	24,460	24,290	24,100	23,930	23,880	24,070	* 23,990	23,870
Durable-goods stores ?..... do	11,040	11,120	10,950	11,220	11,420	11,340	11,220	11,030	10,770	10,790	10,800	* 10,730	10,640
Automotive group..... do	4,620	4,690	4,460	4,590	4,760	4,820	4,790	4,670	4,480	4,410	4,370	4,210	4,020
Furniture and appliance group..... do	1,990	1,950	1,950	1,990	1,990	1,950	1,930	1,900	1,870	1,920	1,920	1,920	1,900
Lumber, building, hardware group..... do	2,090	2,100	2,100	2,170	2,210	2,210	2,160	2,150	2,130	2,160	2,180	2,220	2,220
Nondurable-goods stores ?..... do	13,210	13,240	13,270	13,110	13,050	13,120	13,070	13,070	13,160	13,090	13,270	* 13,260	13,230
Apparel group..... do	2,650	2,690	2,700	2,640	2,730	2,820	2,780	2,720	2,720	2,700	2,700	* 2,750	2,710
Food group..... do	2,880	2,890	2,840	2,830	2,780	2,840	2,850	2,910	2,960	2,900	2,950	2,930	2,930
General-merchandise group..... do	4,100	4,090	4,180	4,150	4,100	4,090	4,060	3,990	3,950	3,960	4,050	4,030	4,010
Firms with 4 or more stores:													
Estimated sales (unadjusted), total..... do	4,284	3,942	4,236	4,432	5,508	3,763	3,353	3,920	4,051	4,417	4,073	4,045	4,277
Firms with 11 or more stores:													
Estimated sales (unadjusted) ? \$..... do	3,670	3,345	3,604	3,806	4,722	3,210	2,864	3,356	3,476	3,795	3,473	3,465	3,697
Apparel group ?..... do	207	222	232	244	386	165	136	220	243	237	223	188	210
Men's and boys' wear stores..... do	15	16	21	24	40	16	11	17	18	19	18	15	14
Women's apparel, accessory stores..... do	94	90	96	103	167	66	57	95	100	102	91	81	95
Shoe stores..... do	63	71	64	66	101	52	43	65	82	75	72	61	67
Drug and proprietary stores..... do	85	82	87	87	133	83	78	86	86	93	87	89	92
Eating and drinking places..... do	80	75	74	71	74	67	62	69	69	74	74	77	80
Furniture, home furnishings stores..... do	37	36	41	42	44	34	34	38	38	42	38	38	39
General-merchandise group ?..... do	1,109	1,054	1,136	1,239	1,903	830	716	942	1,033	1,096	1,028	983	1,106
Department stores, excl. mail-order@..... do	654	640	679	729	1,054	488	412	568	620	666	630	578	651
Variety stores..... do	220	202	215	238	467	167	151	188	214	218	205	205	229
Grocery stores..... do	1,590	1,356	1,478	1,579	1,518	1,568	1,401	1,516	1,484	1,684	1,462	1,531	1,608
Lumber, building-materials dealers..... do	73	69	70	58	50	47	42	48	60	71	71	73	75
Tire, battery, accessory stores..... do	73	62	68	67	93	54	50	56	68	81	80	81	79
Estimated sales (seas. adj.), total ? \$..... do	3,641	3,567	3,466	3,463	3,619	3,557	3,436	3,492	3,585	3,631	3,645	* 3,728	3,771
Apparel group ?..... do	244	229	219	220	239	228	211	214	224	226	225	239	250
Men's and boys' wear stores..... do	23	21	20	19	21	20	17	17	17	18	18	22	21
Women's apparel, accessory stores..... do	103	97	92	93	101	95	88	94	96	98	92	97	104
Shoe stores..... do	68	66	64	67	71	74	68	65	70	68	68	70	74
Drug and proprietary stores..... do	87	87	87	90	91	88	88	89	90	94	90	91	97
Eating and drinking places..... do	76	72	71	73	72	72	71	71	73	73	73	73	75
Furniture, home furnishings stores..... do	36	38	37	35	37	39	39	37	41	38	40	41	39
General-merchandise group ?..... do	1,168	1,132	1,051	1,043	1,099	1,077	992	1,061	1,094	1,122	1,117	1,174	1,201
Department stores, excl. mail-order@..... do	699	685	616	612	645	622	577	635	650	670	681	705	729
Variety stores..... do	230	225	218	216	228	229	207	216	225	228	227	238	242
Grocery stores..... do	1,492	1,472	1,472	1,471	1,500	1,522	1,521	1,504	1,540	1,537	1,551	1,564	1,557
Lumber, building-materials dealers..... do	61	62	59	58	61	60	57	57	60	64	64	64	66
Tire, battery, accessory stores..... do	68	68	67	68	69	69	67	66	68	72	72	* 73	75
Department stores:													
Accounts receivable, end of month:⊙													
Charge accounts..... 1947-49=100..... do	139	152	159	171	227	188	156	149	150	151	149	138	142
Installment accounts..... do	330	331	336	346	385	381	367	362	346	342	340	336	333
Ratio of collections to accounts receivable:													
Charge accounts..... percent..... do	47	46	48	48	47	46	44	49	46	48	47	48	47
Installment accounts..... do	15	15	15	15	15	14	14	15	14	15	15	14	15
Sales by type of payment:													
Cash sales..... percent of total sales..... do	45	43	43	44	45	44	44	43	43	44	44	44	44
Charge account sales..... do	42	44	44	43	43	42	42	43	44	43	42	42	42
Installment sales..... do	13	13	13	13	12	14	14	14	13	13	14	14	14
Sales, unadjusted, total U. S.†..... 1947-49=100..... do	127	139	134	162	241	100	95	116	123	130	126	* 112	* 129
Atlanta..... do	* 158	165	167	193	301	122	121	150	153	158	153	144	* 165
Boston..... do	102	122	117	144	232	91	84	100	109	117	115	93	* 107
Chicago..... do	124	136	127	153	221	92	86	107	112	122	117	103	* 121
Cleveland..... do	123	134	125	159	233	97	90	108	113	120	115	107	* 124
Dallas..... do	* 157	157	158	183	270	123	112	137	143	159	147	144	* 160
Kansas City..... do	141	149	142	161	246	103	99	121	131	145	136	130	* 152
Minneapolis..... do	130	139	138	145	220	92	90	109	117	121	119	103	* 128
New York..... do	104	126	126	158	226	100	91	113	114	120	120	97	* 105
Philadelphia..... do	110	134	132	171	256	95	86	118	125	128	121	103	* 115
Richmond..... do	135	150	148	178	272	103	96	126	136	144	135	123	* 139
St. Louis..... do	132	143	138	163	238	100	96	117	123	137	124	114	* 136
San Francisco..... do	139	141	135	162	247	105	104	115	130	135	135	124	* 144
Sales, seasonally adjusted, total U. S.†..... do	144	136	129	133	138	130	124	131	130	134	133	140	* 147
Atlanta..... do	* 176	172	159	166	174	157	147	158	155	164	176	174	* 183
Boston..... do	130	114	116	118	128	116	111	114	114	117	115	* 129	* 138
Chicago..... do	139	130	121	125	130	121	115	124	118	124	119	130	* 136
Cleveland..... do	139	134	121	129	133	125	117	119	121	124	122	132	* 140
Dallas..... do	* 169	163	152	161	156	156	143	153	151	161	162	162	* 172
Kansas City..... do	147	147	136	139	142	138	135	144	136	148	141	147	* 158
Minneapolis..... do	138	130	119	125	132	126	121	132	120	126	123	129	* 136
New York..... do	135	122	119	124	128	125	115	127	121	124	124	133	* 136
Philadelphia..... do	138	128	129	128	133	126	114	126	135	129	129	141	* 143
Richmond..... do	* 157	144	141	142	148	146	134	138	147	146	146	153	* 163
St. Louis..... do	147	145	126	135	141	132	125	134	130	136	133	139	* 151
San Francisco..... do	* 143	141	134	139	139	132	135	137	142	142	143	140	* 148

\* 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. Indexes have been revised beginning 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.

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

	1957					1958							
	August	September	October	November	December	January	February	March	April	May	June	July	August
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores—Continued													
Stocks, total U. S., end of month:†													
Unadjusted.....1947-49=100...	150	160	172	174	135	132	139	147	149	146	140	139	144
Seasonally adjusted.....do.....	153	154	155	154	150	147	146	142	143	144	148	148	148
Mail-order and store sales:													
Montgomery Ward & Co.....thous. of dol.	193,815	189,408	107,707	109,470	149,473	160,329	155,098	171,468	192,615	189,194	183,199	181,387	192,465
Sears, Roebuck & Co.....do.....	344,491	314,876	329,511	344,687	441,531	236,560	208,771	264,740	363,708	339,121	322,188	315,358	343,279
<b>WHOLESALE TRADE†</b>													
Sales, estimated (unadj.), total.....bil. of dol.	11.7	11.2	12.3	11.1	10.7	10.4	9.5	10.2	10.7	10.9	10.9	11.1	11.3
Durable-goods establishments.....do.....	4.3	4.2	4.5	3.9	3.7	3.5	3.2	3.5	3.7	3.9	4.0	4.0	4.1
Nondurable-goods establishments.....do.....	7.4	7.0	7.8	7.1	7.0	6.9	6.3	6.8	7.0	7.0	6.9	7.2	7.2
Inventories, estimated (unadj.), total.....do.....	12.7	12.8	12.9	13.0	12.5	12.5	12.4	12.2	12.0	11.8	11.8	11.7	11.7
Durable-goods establishments.....do.....	6.6	6.7	6.6	6.6	6.4	6.4	6.4	6.4	6.3	6.2	6.2	6.1	6.1
Nondurable-goods establishments.....do.....	6.1	6.1	6.3	6.4	6.1	6.1	6.0	5.9	5.7	5.5	5.6	5.5	5.6

### EMPLOYMENT AND POPULATION

<b>POPULATION</b>													
Population, United States:													
Total, incl. Armed Forces overseas§.....thousands...	171,474	171,751	172,026	172,281	172,505	172,738	172,956	173,153	173,374	173,588	173,822	174,064	174,326
<b>EMPLOYMENT</b>													
Noninstitutional population, estimated number 14 years of age and over, total.....thousands...	120,713	120,842	120,983	121,109	121,221	121,325	121,432	121,555	121,656	121,776	121,900	121,998	122,092
Total labor force, including Armed Forces⊕.....do.....	71,833	71,044	71,290	70,790	70,458	69,379	69,804	70,158	70,681	71,603	73,049	73,104	72,703
Civilian labor force, total.....do.....	68,994	68,225	68,513	68,061	67,770	66,732	67,160	67,510	68,027	68,965	70,418	70,473	70,067
Employed⊕.....do.....	66,385	65,674	66,005	64,873	64,396	62,238	61,988	62,311	62,907	64,061	64,981	65,179	65,367
Agricultural employment.....do.....	6,823	6,518	6,837	5,817	5,385	4,998	4,830	5,072	5,558	6,272	6,718	6,718	6,621
Nonagricultural employment.....do.....	59,562	59,156	59,168	59,057	59,012	57,240	57,158	57,239	57,349	57,789	58,263	58,461	58,746
Unemployed⊕.....do.....	2,609	2,552	2,508	3,188	3,374	4,494	5,173	5,198	5,120	4,904	5,537	5,294	4,699
Percent of civilian labor force:													
Unadjusted*.....	3.8	3.7	3.7	4.7	5.0	6.7	7.7	7.7	7.5	7.1	7.7	7.5	6.7
Seasonally adjusted*.....	4.3	4.5	4.7	4.9	5.0	5.8	6.7	7.0	7.5	7.2	6.8	7.3	7.6
Not in labor force⊕.....thousands...	48,880	49,797	49,684	50,318	50,763	51,947	51,627	51,397	50,975	50,173	48,851	48,889	49,389
Employees in nonagricultural establishments:⊕													
Total, unadjusted (U. S. Dept. of Labor).....do.....	52,477	52,692	52,570	52,316	52,610	50,477	49,777	49,690	49,726	49,949	50,413	50,178	50,555
Manufacturing.....do.....	16,949	16,903	16,783	16,561	16,302	15,865	15,593	15,355	15,104	15,023	15,206	15,161	15,453
Durable-goods industries.....do.....	9,821	9,734	9,718	9,608	9,429	9,138	8,906	8,742	8,564	8,480	8,564	8,496	8,566
Nondurable-goods industries.....do.....	7,128	7,169	7,065	6,953	6,873	6,727	6,687	6,613	6,540	6,543	6,642	6,665	6,887
Mining, total.....do.....	828	818	802	793	788	766	747	733	716	711	717	705	712
Metal.....do.....	114	112	108	106	105	101	98	96	91	92	93	90	90
Anthracite.....do.....	27	28	27	24	26	23	24	23	20	20	19	19	18
Bituminous coal.....do.....	229	228	228	226	224	220	212	206	199	192	190	180	186
Crude-petroleum and natural-gas production.....thousands...	340	333	324	323	321	316	310	303	299	298	303	303	306
Nonmetallic mining and quarrying.....do.....	117	117	116	114	111	106	103	105	108	110	112	112	113
Contract construction.....do.....	3,057	3,018	2,956	2,805	2,612	2,387	2,173	2,316	2,493	2,685	2,806	2,882	2,928
Transportation and public utilities⊕.....do.....	4,210	4,201	4,152	4,114	4,094	3,985	3,944	3,910	3,883	3,874	3,904	3,907	3,899
Interstate railroads.....do.....	1,147	1,135	1,112	1,077	1,063	1,014	990	966	952	946	957	958	964
Local railroads and bus lines.....do.....	104	103	103	101	101	102	97	97	97	97	96	95	95
Trucking and warehousing.....do.....	816	832	832	832	825	790	783	780	770	774	790	791	791
Telephone.....do.....	782	772	767	767	765	760	756	749	744	738	733	730	726
Telegraph.....do.....	42	41	41	40	40	40	39	39	39	39	39	38	38
Gas and electric utilities.....do.....	589	583	577	577	577	575	575	574	574	575	582	589	589
Wholesale and retail trade.....do.....	11,236	11,349	11,387	11,557	12,076	11,140	10,948	10,939	10,940	10,961	11,035	10,984	11,005
Wholesale trade.....do.....	3,084	3,081	3,097	3,103	3,104	3,051	3,023	3,010	2,982	2,960	2,980	2,989	2,994
Retail trade⊕.....do.....	8,152	8,268	8,290	8,454	8,972	8,089	7,925	7,929	7,958	8,001	8,055	7,995	8,011
General-merchandise stores.....do.....	1,371	1,441	1,471	1,582	1,939	1,386	1,316	1,332	1,352	1,358	1,361	1,337	1,346
Food and liquor stores.....do.....	1,564	1,577	1,585	1,612	1,626	1,599	1,602	1,598	1,592	1,594	1,594	1,591	1,581
Automotive and accessories dealers.....do.....	807	803	803	811	824	793	778	768	757	757	756	755	756
Finance, insurance, and real estate.....do.....	2,394	2,366	2,361	2,360	2,353	2,344	2,343	2,348	2,356	2,370	2,391	2,410	2,411
Service and miscellaneous⊕.....do.....	6,404	6,412	6,406	6,367	6,318	6,241	6,240	6,267	6,384	6,455	6,488	6,465	6,450
Hotels and lodging places.....do.....	627	547	505	496	487	473	477	476	500	510	538	607	609
Laundries.....do.....	329	326	324	321	319	316	311	311	311	314	318	318	315
Cleaning and dyeing plants.....do.....	164	169	173	171	168	166	163	165	169	172	173	167	163
Government.....do.....	7,399	7,625	7,723	7,759	8,067	7,749	7,789	7,822	7,850	7,870	7,866	7,764	7,665
Total, seasonally adjusted.....do.....	52,457	52,224	52,015	51,758	51,516	51,223	50,575	50,219	50,054	50,147	50,315	50,411	50,552
Manufacturing.....do.....	16,826	16,678	16,604	16,455	16,252	15,965	15,648	15,389	15,243	15,202	15,275	15,312	15,326
Durable-goods industries.....do.....	9,863	9,726	9,681	9,562	9,393	9,155	8,895	8,717	8,566	8,498	8,556	8,596	8,601
Nondurable-goods industries.....do.....	6,963	6,952	6,923	6,893	6,859	6,810	6,753	6,672	6,677	6,704	6,719	6,716	6,725
Mining.....do.....	820	814	802	789	784	766	747	733	723	718	713	709	705
Contract construction.....do.....	2,805	2,782	2,763	2,710	2,679	2,652	2,455	2,573	2,624	2,698	2,698	2,693	2,716
Transportation and public utilities.....do.....	4,179	4,170	4,141	4,104	4,070	4,045	3,990	3,930	3,890	3,877	3,888	3,877	3,869
Wholesale and retail trade.....do.....	11,402	11,349	11,315	11,290	11,237	11,305	11,235	11,116	11,050	11,087	11,105	11,121	11,168
Finance, insurance, and real estate.....do.....	2,359	2,366	2,373	2,372	2,365	2,368	2,367	2,360	2,356	2,370	2,367	2,363	2,375
Service and miscellaneous.....do.....	6,372	6,380	6,343	6,367	6,332	6,368	6,367	6,330	6,352	6,360	6,392	6,433	6,418
Government.....do.....	7,694	7,685	7,674	7,671	7,747	7,754	7,766	7,788	7,816	7,835	7,877	7,903	7,975

\* Revised. † Preliminary. ‡ Net sales. § 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.

† Revised series. See corresponding note on p. S-10. ‡ See corresponding note on p. S-3. § Includes data for industries not shown separately.

§ Revisions back to January 1955 are shown in the September 1958 issue of the SURVEY.

⊕ Estimates beginning January 1957 reflect certain changes in definitions for employment and unemployment. For 1957 estimates based on the old definitions and comparable with figures prior to 1957, see note in the December 1957 SURVEY and earlier issues. \* New series. Monthly rates, back to January 1947, are available upon request.

⊕ Data for employment, hours, and earnings have been adjusted to the 1st quarter 1957 benchmark. The revision affects all series back to April 1956, except as follows: Back to January 1956 for total nonagricultural, service and miscellaneous, and government employment; back to January 1953 for anthracite mining hours and earnings. Unpublished revisions (prior to June 1957) are available from the U. S. Department of Labor, Bureau of Labor Statistics, Washington 25, D. C.

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

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Production workers in manufacturing industries:†													
Total (U. S. Dept. of Labor).....thousands..	13,020	12,993	12,896	12,694	12,449	12,024	11,767	11,542	11,316	11,245	11,415	11,353	† 11,649
Durable-goods industries.....do.....	7,489	7,414	7,413	7,322	7,153	6,869	6,653	6,502	6,337	6,269	6,350	† 6,270	† 6,531
Ordinance and accessories.....do.....	77	75	72	70	69	68	67	68	69	68	68	† 67	† 68
Lumber and wood products (except furniture).....thousands..	612	599	590	570	549	526	517	515	520	542	578	† 572	† 574
Sawmills and planing mills.....do.....	317	309	302	294	284	272	268	268	269	280	293	† 291	† 297
Furniture and fixtures.....do.....	319	321	319	314	309	299	295	290	283	284	287	† 286	† 300
Stone, clay, and glass products.....do.....	463	465	460	453	440	419	408	403	402	405	417	† 422	† 430
Primary metal industries?.....do.....	1,080	1,063	1,051	1,030	1,006	958	913	885	849	840	859	† 852	† 896
Blast furnaces, steel works, and rolling mills.....thousands..	540	533	522	508	492	462	440	427	407	408	† 425	419	430
Primary smelting and refining of nonferrous metals.....thousands..	53	52	51	51	51	50	47	45	44	42	41	41	41
Fabricated metal prod. (except ordnance, machinery, transportation equip.).....thousands..	885	884	897	895	875	840	806	787	766	756	773	† 765	† 787
Machinery (except electrical).....do.....	1,216	1,223	1,204	1,179	1,159	1,134	1,109	1,090	1,061	1,029	1,014	† 990	† 981
Electrical machinery.....do.....	860	878	868	851	825	793	767	749	729	715	716	† 712	† 733
Transportation equipment?.....do.....	1,352	1,269	1,316	1,337	1,330	1,267	1,207	1,153	1,103	1,081	1,084	† 1,063	† 1,039
Motor vehicles and equipment?.....do.....	603	523	586	637	649	599	546	496	454	446	† 444	433	406
Aircraft and parts.....do.....	593	551	539	511	498	490	484	483	479	468	† 476	471	475
Ship and boat building and repairs.....do.....	127	128	127	128	127	124	125	123	122	124	124	119	118
Railroad equipment.....do.....	50	57	55	53	49	48	46	45	42	37	33	33	31
Instruments and related products.....do.....	226	226	221	223	220	215	211	208	204	200	199	† 198	† 198
Miscellaneous mfg. industries.....do.....	400	413	412	400	372	351	355	354	351	348	355	† 346	† 366
Nondurable-goods industries.....do.....	5,531	5,579	5,483	5,372	5,296	5,155	5,114	5,040	4,973	4,976	5,065	† 5,083	† 5,307
Food and kindred products?.....do.....	1,194	1,219	1,140	1,068	1,027	969	951	942	949	978	1,039	† 1,081	† 1,168
Meat products.....do.....	258	262	263	265	259	248	239	233	231	239	† 243	244	246
Dairy products.....do.....	76	70	67	65	64	63	63	64	66	70	73	73	72
Canning and preserving.....do.....	301	323	236	167	149	130	128	124	137	141	† 177	220	300
Bakery products.....do.....	172	172	172	170	168	165	165	163	163	164	† 168	167	166
Beverages.....do.....	121	121	118	116	113	106	105	108	106	112	120	121	119
Tobacco manufactures.....do.....	93	102	97	88	89	84	79	74	70	70	70	70	† 86
Textile-mill products?.....do.....	912	913	907	895	885	861	855	844	837	831	840	† 830	† 856
Broadwoven fabric mills.....do.....	399	398	396	391	391	384	381	377	372	366	367	365	371
Knitting mills.....do.....	200	199	198	194	186	177	178	177	180	183	189	184	195
Apparel and other finished textile products.....thousands..	1,082	1,081	1,071	1,066	1,055	1,037	1,051	1,018	987	985	994	992	† 1,044
Paper and allied products.....do.....	457	460	461	458	455	445	438	436	432	433	† 429	† 442	† 446
Pulp, paper, and paperboard mills.....do.....	228	227	227	227	227	224	221	220	220	219	219	215	223
Printing, publishing, and allied industries.....thousands..	547	557	561	559	556	549	546	547	545	540	541	† 537	† 543
Chemicals and allied products.....do.....	538	542	542	537	533	525	519	519	519	510	500	† 496	† 507
Industrial organic chemicals.....do.....	207	207	204	204	203	200	196	192	190	188	† 187	186	191
Products of petroleum and coal.....do.....	170	169	167	166	163	161	159	156	157	158	158	† 157	158
Petroleum refining.....do.....	129	128	127	126	125	123	123	123	122	122	122	122	122
Rubber products.....do.....	204	207	210	209	208	201	191	184	176	172	176	175	† 181
Tires and inner tubes.....do.....	84	84	84	84	84	82	79	76	72	70	† 71	71	73
Leather and leather products.....do.....	335	330	327	327	326	323	326	320	300	302	314	† 317	† 324
Footwear (except rubber).....do.....	222	219	216	215	219	221	221	217	202	205	† 213	215	217
Production workers in manufacturing industries, seasonally adjusted:†													
Total.....thousands..	12,913	12,777	12,721	12,590	12,400	12,118	11,818	11,571	11,438	11,415	11,484	† 11,512	† 11,536
Durable-goods industries.....do.....	7,534	7,408	7,376	7,276	7,117	6,884	6,642	6,478	6,338	6,285	6,344	† 6,372	† 6,378
Nondurable-goods industries.....do.....	5,379	5,369	5,345	5,314	5,283	5,234	5,176	5,093	5,100	5,130	5,140	† 5,140	† 5,158
Production workers in manufacturing industries: Indexes of employment:‡													
Unadjusted.....1947-49=100..	105.3	105.0	104.3	102.6	100.6	97.2	95.1	93.3	91.4	† 90.9	92.3	† 91.8	† 94.2
Seasonally adjusted.....do.....	104.4	103.3	102.8	101.8	100.3	98.0	95.5	93.5	92.5	92.3	92.8	† 93.1	† 93.3
Miscellaneous employment data:													
Federal civilian employees (executive branch):													
United States, continental.....thousands..	2,184.7	2,152.7	2,128.9	2,121.0	2,143.4	2,110.5	2,113.4	2,114.6	2,123.6	2,123.8	2,156.7	† 2,164.7	2,164.6
Washington, D. C., metropolitan area.....do.....	214.3	210.6	210.2	209.4	211.7	203.9	203.6	204.5	204.7	204.8	209.2	209.8	208.9
Railway employees (class I railways):													
Total.....thousands..	1,040	1,028	1,007	972	953	913	888	866	853	850	† 861	† 863	† 844
Indexes:													
Unadjusted.....1947-49=100..	78.0	77.1	75.5	72.8	71.2	68.5	66.7	65.1	64.2	64.0	64.8	† 65.0	† 65.5
Seasonally adjusted.....do.....	76.7	76.9	77.1	74.5	72.8	67.9	66.8	65.6	65.0	63.1	63.4	† 63.6	† 64.3
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)‡.....1947-49=100..	164.6	164.7	162.6	160.7	157.3	149.9	144.9	143.6	139.6	140.9	144.9	† 144.8	† 150.1
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):†													
All manufacturing industries.....hours..	40.0	39.9	39.5	39.3	39.4	38.7	38.4	38.6	38.3	38.7	39.2	39.2	† 39.6
Average overtime.....do.....	2.4	2.5	2.3	2.3	2.0	1.7	1.6	1.6	1.5	1.7	1.9	1.9	† 2.2
Durable-goods industries.....do.....	40.3	40.2	39.8	39.7	39.7	38.9	38.6	39.0	38.8	39.1	39.6	39.4	† 39.8
Average overtime.....do.....	2.3	2.5	2.3	2.2	1.9	1.6	1.5	1.5	1.4	1.5	1.7	† 1.8	† 2.1
Ordinance and accessories.....do.....	40.1	40.1	39.9	40.0	40.8	41.3	40.6	40.7	40.7	40.6	40.7	† 40.7	† 40.5
Lumber and wood products (except furniture).....hours..	41.1	38.9	40.2	39.1	39.0	38.5	38.7	38.9	38.8	39.6	40.5	† 39.3	† 40.9
Sawmills and planing mills.....do.....	40.5	39.2	39.8	38.8	38.4	37.9	38.1	38.6	38.5	39.7	† 40.5	39.6	40.4
Furniture and fixtures.....do.....	40.7	40.9	40.7	39.7	39.9	38.5	38.4	38.6	38.0	37.8	38.8	† 38.9	† 40.5
Stone, clay, and glass products.....do.....	40.8	40.7	40.5	40.1	39.8	39.2	38.6	39.1	39.0	39.7	40.3	† 40.0	† 40.8
Primary metal industries?.....do.....	39.3	39.4	38.5	38.2	38.1	37.2	36.8	37.1	36.9	37.3	38.3	† 38.4	† 38.5
Blast furnaces, steel works, and rolling mills.....hours..	38.7	38.8	38.0	37.7	37.2	36.4	35.7	36.4	36.3	36.7	† 37.8	38.0	38.0
Primary smelting and refining of nonferrous metals.....hours..	40.4	40.2	40.1	40.1	40.3	40.1	40.2	40.2	40.1	39.9	39.9	39.9	39.5

† Revised. ‡ Preliminary. † Includes Post Office employees hired for Christmas season; there were about 327,300 such employees in continental U. S. in December 1957.  
 ‡ See note marked ♂ for p. S-11. ♀ Includes data for industries not shown. ♂ 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								
August	September	October	November	December	January	February	March	April	May	June	July	August	September

## 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	40.9	41.4	40.7	40.5	40.2	39.3	38.9	39.2	38.9	39.4	40.0	40.0	40.4
Machinery (except electrical).....do	40.5	40.7	40.2	39.7	40.3	39.7	39.2	39.5	39.3	39.4	39.6	39.4	39.9
Electrical machinery.....do	40.2	40.2	39.4	39.5	39.6	39.1	39.0	39.1	39.0	39.1	39.6	39.3	39.6
Transportation equipment.....do	40.1	39.7	39.5	40.6	40.2	38.8	38.6	39.4	39.3	39.7	39.8	39.6	39.9
Motor vehicles and equipment.....do	39.9	39.3	39.2	41.9	40.1	37.3	37.3	38.3	38.4	38.9	39.1	38.8	39.2
Aircraft and parts.....do	40.4	40.2	40.1	39.9	40.6	40.6	40.4	40.6	40.3	40.5	40.7	40.4	40.8
Ship and boat building and repairs.....do	40.1	39.4	38.9	37.1	39.0	38.9	37.8	39.5	39.1	39.8	39.5	39.7	39.5
Railroad equipment.....do	39.6	40.1	38.8	39.6	39.8	39.2	38.5	39.0	37.9	37.6	37.2	37.0	37.1
Instruments and related products.....do	40.0	40.4	39.9	40.0	39.8	39.6	39.3	39.4	39.5	39.2	39.8	39.7	39.9
Miscellaneous mfg. industries.....do	40.0	40.3	39.9	39.7	39.6	39.2	39.0	39.2	39.0	39.1	39.5	39.2	39.5
Nondurable-goods industries													
Average overtime.....do	39.5	39.6	39.0	38.8	39.0	38.3	38.1	38.1	37.7	38.1	38.7	39.0	39.3
Food and kindred products.....do	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
Meat products.....do	40.9	41.2	40.2	40.4	40.7	40.1	39.7	39.6	39.7	40.2	40.7	41.2	41.1
Dairy products.....do	40.2	41.1	40.7	41.1	40.6	39.8	38.7	38.9	39.3	39.8	40.6	40.7	40.2
Canning and preserving.....do	42.3	42.1	41.6	41.4	42.0	42.1	41.8	41.3	41.7	42.0	42.8	43.0	42.5
Bakery products.....do	40.7	41.0	38.2	37.2	38.0	38.0	37.3	37.2	37.4	38.6	38.3	40.7	41.2
Beverages.....do	40.6	40.3	40.0	39.9	40.1	39.8	39.7	39.8	39.8	40.3	40.6	40.8	40.2
Tobacco manufactures.....do	40.6	40.0	39.3	39.1	39.6	39.2	39.0	39.3	39.3	40.3	41.1	41.2	40.9
Textile-mill products.....do	38.4	39.8	38.3	37.4	39.1	39.0	37.9	37.1	38.0	38.7	39.7	39.6	39.6
Broadwoven fabric mills.....do	39.1	39.1	39.1	38.6	38.9	37.6	37.8	37.6	36.6	37.3	38.4	38.6	39.3
Knitting mills.....do	39.3	39.4	39.5	39.0	39.5	37.9	38.0	37.8	36.7	37.4	38.4	38.9	39.6
Apparel and other finished textile prod.....do	37.9	37.9	37.8	37.2	37.1	35.6	36.2	36.4	35.2	36.5	37.5	37.7	38.6
Paper and allied products.....do	36.8	36.7	35.9	35.4	35.2	35.1	35.1	34.7	34.5	34.8	35.0	35.6	36.3
Pulp, paper, and paperboard mills.....do	42.5	42.9	42.4	41.9	41.9	41.4	41.1	41.4	41.0	41.0	41.8	41.9	42.5
Printing, publishing, and allied industries.....do	43.3	43.6	43.4	42.9	43.2	42.7	42.2	42.3	42.1	42.0	42.8	42.8	43.4
Chemicals and allied products.....do	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
Industrial organic chemicals.....do	41.0	41.2	41.0	41.0	41.3	40.8	40.6	40.7	40.7	40.8	41.1	40.8	40.7
Products of petroleum and coal.....do	41.0	41.0	40.8	40.8	40.9	40.4	40.1	40.1	40.0	40.4	40.7	40.6	40.5
Petroleum refining.....do	40.6	41.5	40.6	40.7	40.8	40.4	39.9	40.1	40.5	40.5	41.0	41.0	40.6
Rubber products.....do	40.0	41.2	40.2	40.8	41.1	40.8	40.3	40.6	40.7	40.3	40.9	41.0	40.0
Tires and inner tubes.....do	40.9	40.6	40.1	40.0	40.0	38.2	37.3	38.0	37.5	38.2	39.1	39.1	40.2
Leather and leather products.....do	41.0	40.3	39.1	39.2	39.2	36.9	35.1	37.0	36.1	37.4	38.1	38.9	40.1
Footwear (except rubber).....do	38.1	37.2	36.8	36.5	37.4	37.3	36.8	36.2	34.1	35.3	36.6	37.4	37.2
Nonmanufacturing industries:	37.8	36.6	36.1	35.7	36.9	37.2	36.4	35.5	32.9	34.4	36.0	37.2	36.7
Mining.....do	40.7	41.0	40.2	39.0	39.7	38.8	38.3	37.9	37.4	38.1	39.8	39.2	39.9
Metal.....do	41.2	41.3	39.8	39.4	39.7	39.7	39.5	39.1	38.4	37.8	37.9	38.3	38.1
Anthracite.....do	30.1	34.8	30.9	29.0	26.6	30.5	27.5	25.0	22.3	25.8	30.9	30.8	28.9
Bituminous coal.....do	36.5	36.9	36.4	33.5	35.5	34.0	33.1	31.7	30.0	31.1	35.2	32.4	35.8
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.....hours	40.5	41.8	40.5	40.8	41.5	41.1	41.2	41.1	40.6	40.4	40.8	41.2	40.0
Nonmetallic mining and quarrying.....do	45.6	45.0	44.7	42.6	42.1	41.5	39.9	41.2	42.3	43.7	44.2	44.2	44.7
Contract construction.....do	38.3	37.7	37.4	34.8	35.5	35.7	33.4	35.6	36.2	37.4	37.2	37.3	38.0
Nonbuilding construction.....do	42.1	40.8	40.6	36.6	38.0	38.3	35.5	37.6	38.6	41.1	40.7	40.8	42.1
Building construction.....do	37.2	36.8	36.5	34.4	34.9	35.2	33.0	35.2	35.5	36.3	36.2	36.3	36.7
Transportation and public utilities:													
Local railways and bus lines.....do	43.4	43.5	43.0	42.9	43.1	42.6	42.5	42.6	42.7	43.0	43.0	42.9	42.7
Telephone.....do	38.9	38.8	39.2	40.0	38.6	38.0	38.2	37.8	37.7	37.8	38.2	38.5	38.4
Telegraph.....do	41.9	41.9	41.5	41.0	40.9	41.1	41.0	41.2	41.4	42.0	41.9	41.9	42.1
Gas and electric utilities.....do	41.0	41.0	41.0	41.0	41.2	40.8	41.0	40.4	40.8	40.5	40.7	40.7	40.7
Wholesale and retail trade:													
Wholesale trade.....do	40.4	40.4	40.2	40.0	40.4	40.1	39.8	39.9	39.6	40.0	40.1	40.3	40.2
Retail trade (except eating and drinking places).....do	38.6	38.1	37.6	37.5	38.3	37.8	37.8	37.8	37.8	37.8	38.2	38.7	38.6
General-merchandise stores.....do	34.9	34.2	33.7	33.7	36.0	33.9	34.1	34.4	34.2	34.3	34.8	35.2	35.1
Food and liquor stores.....do	37.8	36.7	36.1	36.0	36.2	35.9	35.8	35.8	35.8	35.9	36.6	37.4	37.2
Automotive and accessories dealers.....do	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	40.6	40.1	40.0	40.0	39.9	40.0	39.8	39.9	39.9	40.0	40.1	40.0	40.1
Laundries.....do	39.4	39.6	39.4	39.0	39.5	39.0	38.6	39.0	39.2	39.6	39.8	39.7	39.3
Cleaning and dyeing plants.....do	37.6	39.2	38.9	38.0	38.4	37.9	36.5	38.1	38.7	39.7	39.9	38.4	37.2
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number	370	335	293	184	108	200	150	200	275	350	350	350	300
Workers involved.....thousands	136	243	95	63	31	90	45	165	110	150	160	160	140
In effect during month:													
Work stoppages.....number	601	518	471	340	220	300	275	300	375	475	500	525	475
Workers involved.....thousands	226	279	159	109	54	110	70	200	160	200	250	240	250
Man-days idle during month.....do	1,690	1,730	1,410	765	404	750	500	1,200	1,250	2,000	1,650	1,700	2,000
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands	536	561	540	406	360	355	312	332	404	439	456	459	489
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):													
Initial claims.....thousands	842	1,032	1,193	1,346	2,024	2,285	1,815	1,795	1,983	1,538	1,513	1,659	1,251
Insured unemployment, weekly average.....do	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	2.8	2.8	3.0	3.6	5.1	6.9	7.6	7.9	7.9	7.1	6.3	6.0	5.2
Benefit payments:													
Beneficiaries, weekly average.....thousands	1,022	975	1,020	1,146	1,639	2,344	2,698	2,966	2,967	2,732	2,590	2,234	2,044
Amount of payments.....thous. of dol.	121,333	113,325	131,832	136,627	207,110	313,012	320,181	370,248	403,845	363,550	325,039	305,638	255,432
Veterans' unemployment allowances:													
Initial claims.....thousands	21	16	18	21	28	37	31	30	27	24	38	30	19
Insured unemployment, weekly average.....do	35	29	24	30	41	58	72	81	80	74	78	78	53
Beneficiaries, weekly average.....do	43	39	28	32	46	66	82	96	96	87	89	92	65
Amount of payments.....thous. of dol.	4,406	3,793	3,013	3,104	4,574	6,924	7,546	9,285	9,833	8,922	8,853	10,151	6,553

\* Revised.    \* Preliminary.

† See note marked "C" for p. S-11.    ‡ Includes data for industries not shown.    § Formerly "Automobiles." Data not affected.

\* New series. Monthly data for average weekly hours in the mining industry for January 1947–February 1957 are available upon request. Rate of covered employment expresses average insured unemployment in each month as a percentage of average covered employment for the most recent 12-month period for which data are available (the lag for covered employment data may range from 6 to 8 months); monthly data for January 1953–September 1956 are available upon request.

§ Excludes data for persons eligible for compensation under temporary programs; in September 1958, 631,000 insured unemployed were reported by 35 States participating in such programs.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<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	3.3	2.9	2.2	1.7	2.5	2.2	2.4	2.5	3.0	3.8	3.3	3.7	-----
Separation rate, total..... do.....	4.0	4.4	4.0	4.0	3.8	5.0	3.9	4.2	4.1	3.6	2.9	3.2	3.2	-----
Discharge..... do.....	.3	.2	.2	.2	.2	.2	.2	.2	.2	.1	.2	.1	.2	-----
Lay-off..... do.....	1.6	1.8	2.3	2.7	2.7	3.8	2.9	3.2	3.0	2.4	1.8	2.0	1.6	-----
Quit..... do.....	1.9	2.2	1.3	.9	.7	.8	.7	.7	.7	.8	.8	.9	1.2	-----
Military and miscellaneous..... do.....	.3	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	.2	.2	-----
<b>WAGES</b>														
Average weekly gross earnings (U. S. Department of Labor):†														
All manufacturing industries..... dollars.....	82.80	82.99	82.56	82.92	82.74	81.66	80.64	81.45	80.81	82.04	83.10	83.50	84.35	85.17
Durable-goods industries..... do.....	89.06	89.24	88.75	88.93	88.93	87.14	86.46	87.75	87.30	88.37	89.89	89.83	90.74	92.23
Ordinance and accessories..... do.....	93.83	95.04	94.96	96.00	98.74	100.77	99.06	99.72	100.12	99.88	100.94	100.94	100.44	104.33
Lumber and wood products (except furniture)..... dollars.....	75.62	71.58	73.97	71.94	71.37	69.69	70.43	70.80	71.39	74.45	76.14	74.28	78.12	78.50
Sawmills and planing mills..... do.....	74.12	72.13	72.44	71.00	69.50	67.08	67.82	69.09	68.92	73.05	74.52	73.66	75.14	-----
Furniture and fixtures..... do.....	71.63	72.39	72.04	69.87	70.62	67.76	67.97	68.32	67.26	66.91	69.06	68.85	72.09	73.62
Stone, clay, and glass products..... do.....	84.05	84.66	84.65	84.61	83.58	82.32	80.67	81.72	81.51	82.97	84.63	84.40	87.31	87.51
Primary metal industries?..... do.....	99.82	101.26	98.18	97.03	97.16	95.23	94.21	95.35	95.20	96.23	99.96	102.91	103.95	107.02
Blast furnaces, steel works, and rolling mills..... dollars.....	105.65	107.09	103.74	102.54	101.18	100.46	98.18	100.46	101.91	101.66	106.60	111.72	112.48	-----
Primary smelting and refining of nonferrous metals..... dollars.....	97.36	97.28	97.44	96.64	97.53	97.04	98.09	97.69	97.04	96.96	96.96	98.55	99.54	-----
Fabricated metal prod. (except ordnance, machinery, transportation equip.)..... dollars.....	89.98	91.91	90.35	90.32	89.24	87.25	86.36	87.42	87.14	88.65	90.80	91.20	92.52	94.07
Machinery (except electrical)..... do.....	93.15	94.42	93.67	92.50	94.30	92.90	92.12	93.22	92.75	93.38	94.25	93.77	93.38	95.36
Electrical machinery..... do.....	82.81	83.21	81.95	82.95	83.56	82.59	82.07	83.67	83.46	83.67	85.14	84.50	85.14	86.22
Transportation equipment?..... do.....	97.04	97.27	97.57	101.50	99.70	95.45	94.96	97.32	97.07	98.85	99.50	100.19	101.35	100.08
Motor vehicles and equipment?..... do.....	98.55	99.04	99.18	107.68	100.65	92.50	92.50	95.75	96.00	97.64	98.14	97.39	99.18	-----
Aircraft and parts..... do.....	96.15	95.68	96.24	96.16	99.06	98.66	98.58	99.06	98.33	100.44	102.62	102.62	103.63	-----
Ship and boat building and repairs..... do.....	97.04	96.53	95.31	90.15	94.77	94.14	91.85	96.78	95.80	97.51	96.78	99.65	100.73	-----
Railroad equipment..... do.....	99.79	103.86	99.72	102.56	104.67	101.92	100.10	102.96	100.81	99.64	98.21	98.05	98.32	-----
Instruments and related products..... do.....	84.00	86.05	84.99	85.20	85.17	85.14	84.50	85.50	85.72	85.46	87.16	87.34	88.18	89.24
Miscellaneous mfg. industries..... do.....	72.00	72.54	72.22	72.25	72.47	72.52	71.76	72.13	72.15	71.94	73.08	72.13	72.68	73.60
Nondurable-goods industries..... do.....	74.26	75.24	74.10	74.11	74.88	73.54	73.15	73.53	73.14	73.91	75.08	75.66	76.24	77.03
Food and kindred products?..... do.....	77.71	78.69	77.99	79.18	80.18	80.60	79.80	79.60	79.80	80.80	81.81	81.99	81.38	83.00
Meat products..... do.....	85.22	89.60	89.13	90.83	89.32	89.15	86.30	86.75	87.25	88.36	90.54	91.58	90.05	-----
Dairy products..... do.....	78.26	78.73	77.38	77.42	78.96	80.41	79.42	78.47	80.06	80.64	83.03	84.71	83.73	-----
Canning and preserving..... do.....	65.93	66.42	62.65	60.64	63.84	64.98	63.41	62.87	64.70	65.62	68.58	64.31	69.22	-----
Bakery products..... do.....	76.33	76.17	76.40	77.01	77.39	76.81	77.42	77.21	77.61	78.99	79.98	80.78	79.60	-----
Beverages..... do.....	90.54	89.60	87.64	87.58	89.50	88.59	88.14	88.82	88.43	92.69	95.35	96.00	94.07	-----
Tobacco manufactures..... do.....	56.83	57.71	55.92	57.60	60.21	60.84	59.12	58.99	62.70	64.24	66.30	65.74	62.96	60.06
Textile-mill products?..... do.....	58.65	59.04	59.04	58.29	58.35	56.40	56.70	56.40	54.90	55.85	57.98	57.90	59.34	60.10
Broadwoven fabric mills..... do.....	56.99	57.52	57.67	56.94	57.28	54.96	55.10	54.81	52.85	53.86	55.68	56.41	57.82	-----
Knitting mills..... do.....	54.96	55.33	55.19	54.31	54.17	51.98	52.85	53.14	51.74	53.29	54.75	54.67	56.36	-----
Apparel and other finished textile products..... dollars.....	55.20	55.42	53.49	53.10	52.80	53.00	52.65	51.70	51.75	52.20	52.50	53.40	55.18	55.02
Paper and allied products..... do.....	87.55	89.23	88.19	87.15	87.15	86.11	85.49	86.11	85.69	86.10	88.20	88.83	90.53	90.95
Pulp, paper, and paperboard mills..... do.....	95.26	96.79	96.35	95.24	95.90	94.37	93.26	93.48	93.04	93.24	95.87	96.73	98.08	-----
Printing, publishing, and allied industries..... dollars.....	96.89	98.16	97.15	95.76	98.04	95.76	96.14	97.02	96.14	97.01	97.38	97.28	98.54	99.44
Chemicals and allied products..... do.....	92.25	92.70	91.84	92.06	93.34	92.62	92.57	92.39	92.39	93.43	94.94	95.06	95.24	96.59
Industrial organic chemicals..... do.....	98.40	98.81	98.33	98.74	99.39	98.17	97.44	97.84	98.00	98.98	100.12	100.69	100.85	-----
Products of petroleum and coal..... do.....	109.21	113.30	110.03	111.11	111.38	109.89	108.53	109.07	110.97	110.16	111.93	113.16	111.24	111.93
Petroleum refining..... do.....	111.60	117.01	113.36	115.87	116.31	115.06	113.24	114.09	115.56	113.65	115.75	117.26	113.20	-----
Rubber products..... do.....	92.54	92.97	93.03	93.20	92.40	87.48	85.04	87.02	85.88	87.86	91.10	91.89	96.08	94.96
Tires and inner tubes..... do.....	107.83	107.20	105.18	106.62	105.34	98.52	93.02	98.05	96.67	99.48	103.63	106.59	112.68	-----
Leather and leather products..... do.....	58.67	57.66	57.04	57.31	58.34	58.19	57.41	56.83	55.54	55.42	57.46	57.97	58.03	57.15
Footwear (except rubber)..... do.....	56.32	54.90	54.15	53.91	55.35	56.17	54.96	53.96	49.68	51.94	54.36	55.80	55.42	-----
Nonmanufacturing industries:														
Mining*..... do.....	103.79	106.19	102.91	99.84	102.03	99.72	98.81	97.02	94.62	96.01	101.89	99.96	101.75	-----
Metal..... do.....	101.35	102.84	98.70	96.92	97.27	97.27	96.78	95.40	92.93	91.10	92.48	96.13	96.01	-----
Anthracite..... do.....	80.07	92.22	81.27	76.85	70.76	81.74	73.70	66.25	58.65	67.60	80.96	79.77	74.56	-----
Bituminous coal..... do.....	110.96	112.91	110.66	102.18	107.92	103.36	100.62	96.37	90.60	93.30	106.30	97.85	107.40	-----
Crude-petroleum and natural-gas production: Petroleum and natural-gas production..... dollars.....	106.52	113.28	106.92	109.34	111.64	110.56	110.83	110.97	108.81	107.06	110.57	110.83	106.40	-----
Nonmetallic mining and quarrying..... do.....	92.57	92.25	91.19	86.90	86.31	84.25	81.00	83.22	85.45	89.59	91.49	91.94	92.98	-----
Contract construction..... do.....	111.07	110.84	109.96	103.01	105.44	107.10	100.53	106.44	107.88	111.08	110.11	111.90	114.00	-----
Nonbuilding construction..... do.....	112.41	110.16	109.21	98.82	102.60	103.79	96.21	101.90	103.45	110.56	108.67	110.57	114.93	-----
Building construction..... do.....	110.48	111.14	110.23	104.23	106.45	108.06	101.64	107.71	108.63	111.08	110.77	112.17	113.77	-----
Transportation and public utilities:														
Local railways and bus lines..... do.....	89.40	90.05	89.01	88.80	89.65	88.61	88.83	89.03	90.10	90.30	91.16	91.38	90.52	-----
Telephone..... do.....	75.47	75.66	77.22	79.20	77.59	76.38	76.78	76.36	76.53	77.11	78.31	79.31	79.49	-----
Telegraph..... do.....	87.99	87.99	87.15	85.69	85.89	85.90	86.10	86.52	87.35	89.04	91.34	91.76	91.78	-----
Gas and electric utilities..... do.....	95.94	97.17	97.58	97.58	98.88	97.51	98.81	97.77	99.55	98.42	100.12	100.12	100.53	-----
Wholesale and retail trade:														
Wholesale trade..... do.....	85.24	86.05	85.63	85.60	86.46	85.41	85.57	85.79	85.14	86.40	87.42	88.26	87.64	-----
Retail trade (except eating and drinking places)?..... dollars.....	64.08	63.63	62.79	62.25	62.43	63.50	63.50	63.13	63.50	63.88	64.94	66.18	66.01	-----
General-merchandise stores..... do.....	45.72	44.80	44.48	44.15	46.08	45.77	45.69	45.75	45.83	46.31	47.68	48.22	47.74	-----
Food and liquor stores..... do.....	67.28	66.43	65.34	65.52	65.52	65.70	65.87	65.87	66.23	66.42	68.08	69.56	69.19	-----
Automotive and accessories dealers..... do.....	84.73	84.10	82.84	82.65	82.16	82.34	80.54	81.28	81.72	83.66	84.10	84.53	84.10	-----
Finance, insurance, and real estate:														
Banks and trust companies..... do.....	64.31	64.48	64.74	64.64	65.15	65.56	65.60	65.53	65.60	65.72	65.56	65.93	65.87	-----
Service and miscellaneous:														
Hotels, year-round..... do.....	44.25	44.11	44.00	44.40	44.69	44.40	44.58	44.29	44.29	44.80	45.31	45.60	45.31	-----
Laundries..... do.....	43.34	43.96	43.73	43.29	43.85	43.68	43.23	43.68	44.30	44.75	45.37	45.26	44.80	-----
Cleaning and dyeing plants..... do.....	48.88	51.35	51.35	49.78	50.30	49.27	47.09	49.53	50.70	52.40	53.47	51.07	49.48	-----



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

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

## EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly gross earnings (U. S. Department of Labor):†													
All manufacturing industries.....dollars.....	2.07	2.08	2.09	2.11	2.10	2.11	2.10	2.11	2.11	2.12	2.12	2.13	2.13
Excluding overtime.....do.....	2.01	2.02	2.03	2.05	2.05	2.06	2.06	2.07	2.07	2.07	2.07	2.08	2.07
Durable-goods industries.....do.....	2.21	2.22	2.23	2.24	2.24	2.24	2.24	2.25	2.25	2.26	2.27	2.28	2.28
Excluding overtime.....do.....	2.14	2.16	2.17	2.18	2.19	2.20	2.20	2.21	2.21	2.22	2.22	2.23	2.23
Ordnance and accessories.....do.....	2.34	2.37	2.38	2.40	2.42	2.44	2.44	2.45	2.46	2.46	2.48	2.48	2.48
Lumber and wood products (except furniture).....dollars.....	1.84	1.84	1.84	1.84	1.83	1.81	1.82	1.82	1.84	1.88	1.88	1.89	1.91
Sawmills and planing mills.....do.....	1.83	1.84	1.82	1.83	1.81	1.77	1.78	1.79	1.79	1.84	1.86	1.86	1.86
Furniture and fixtures.....do.....	1.76	1.77	1.77	1.76	1.77	1.76	1.77	1.77	1.77	1.77	1.78	1.78	1.80
Stone, clay, and glass products.....do.....	2.06	2.08	2.09	2.11	2.10	2.10	2.09	2.09	2.09	2.10	2.11	2.11	2.15
Primary metal industries.....do.....	2.54	2.57	2.55	2.54	2.55	2.56	2.56	2.57	2.58	2.58	2.61	2.68	2.73
Blast furnaces, steel works, and rolling mills.....dollars.....	2.73	2.76	2.73	2.72	2.72	2.76	2.75	2.76	2.78	2.77	2.82	2.94	2.96
Primary smelting and refining of nonferrous metals.....do.....	2.41	2.42	2.43	2.41	2.42	2.42	2.44	2.43	2.42	2.43	2.43	2.47	2.52
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	2.20	2.22	2.22	2.23	2.22	2.22	2.22	2.23	2.24	2.25	2.27	2.28	2.29
Machinery (except electrical).....do.....	2.30	2.32	2.33	2.33	2.34	2.34	2.35	2.36	2.36	2.37	2.38	2.38	2.39
Electrical machinery.....do.....	2.06	2.07	2.08	2.10	2.11	2.12	2.13	2.14	2.14	2.14	2.15	2.15	2.15
Transportation equipment.....do.....	2.42	2.45	2.47	2.50	2.48	2.46	2.46	2.47	2.47	2.49	2.50	2.53	2.54
Motor vehicles and equipment.....do.....	2.47	2.52	2.53	2.57	2.51	2.48	2.48	2.50	2.50	2.51	2.51	2.51	2.53
Aircraft and parts.....do.....	2.38	2.38	2.40	2.41	2.44	2.43	2.44	2.44	2.44	2.48	2.45	2.54	2.54
Ship and boat building and repairs.....do.....	2.42	2.45	2.45	2.43	2.43	2.42	2.43	2.45	2.45	2.45	2.45	2.51	2.55
Railroad equipment.....do.....	2.52	2.59	2.57	2.59	2.63	2.60	2.60	2.64	2.66	2.65	2.64	2.65	2.65
Instruments and related products.....do.....	2.10	2.13	2.13	2.13	2.14	2.15	2.15	2.17	2.17	2.18	2.19	2.20	2.21
Miscellaneous mfg. industries.....do.....	1.80	1.80	1.81	1.82	1.83	1.85	1.84	1.84	1.85	1.84	1.85	1.84	1.84
Nondurable-goods industries.....do.....	1.88	1.90	1.90	1.91	1.92	1.92	1.92	1.93	1.94	1.94	1.94	1.94	1.95
Excluding overtime.....do.....	1.82	1.83	1.84	1.86	1.86	1.88	1.87	1.88	1.89	1.89	1.89	1.89	1.88
Food and kindred products.....do.....	1.90	1.91	1.94	1.96	1.97	2.01	2.01	2.01	2.01	2.01	2.01	1.99	1.98
Meat products.....do.....	2.12	2.18	2.19	2.21	2.20	2.24	2.23	2.23	2.22	2.22	2.23	2.23	2.24
Dairy products.....do.....	1.85	1.87	1.86	1.87	1.88	1.91	1.90	1.90	1.92	1.92	1.94	1.97	1.97
Canning and preserving.....do.....	1.62	1.62	1.64	1.63	1.68	1.71	1.70	1.69	1.73	1.70	1.66	1.58	1.68
Bakery products.....do.....	1.88	1.89	1.91	1.93	1.93	1.93	1.95	1.94	1.95	1.96	1.97	1.98	1.98
Beverages.....do.....	2.23	2.24	2.23	2.24	2.26	2.26	2.26	2.26	2.25	2.30	2.32	2.33	2.30
Tobacco manufactures.....do.....	1.48	1.45	1.46	1.54	1.54	1.56	1.56	1.59	1.65	1.66	1.67	1.66	1.59
Textile-mill products.....do.....	1.50	1.51	1.51	1.51	1.50	1.50	1.50	1.50	1.50	1.50	1.51	1.50	1.51
Broadwoven fabric mills.....do.....	1.45	1.46	1.46	1.46	1.45	1.45	1.45	1.45	1.44	1.44	1.45	1.45	1.46
Knitting mills.....do.....	1.45	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.47	1.46	1.46	1.45	1.46
Apparel and other finished textile products.....dollars.....	1.50	1.51	1.49	1.50	1.50	1.51	1.50	1.49	1.50	1.50	1.50	1.50	1.52
Paper and allied products.....do.....	2.06	2.08	2.08	2.08	2.08	2.08	2.08	2.08	2.09	2.10	2.11	2.12	2.13
Pulp, paper, and paperboard mills.....do.....	2.20	2.22	2.22	2.22	2.22	2.21	2.21	2.21	2.21	2.22	2.24	2.26	2.26
Printing, publishing, and allied industries.....do.....	2.51	2.53	2.53	2.52	2.54	2.54	2.55	2.56	2.55	2.58	2.59	2.59	2.61
Chemicals and allied products.....do.....	2.25	2.25	2.24	2.26	2.26	2.27	2.28	2.27	2.27	2.29	2.31	2.33	2.30
Industrial organic chemicals.....do.....	2.40	2.41	2.41	2.42	2.43	2.43	2.43	2.44	2.45	2.45	2.46	2.48	2.49
Products of petroleum and coal.....do.....	2.69	2.73	2.71	2.73	2.73	2.72	2.72	2.72	2.74	2.72	2.73	2.76	2.74
Petroleum refining.....do.....	2.79	2.84	2.82	2.84	2.83	2.82	2.81	2.81	2.84	2.82	2.83	2.86	2.83
Rubber products.....do.....	2.27	2.29	2.32	2.33	2.31	2.29	2.28	2.29	2.29	2.30	2.33	2.35	2.39
Tires and inner tubes.....do.....	2.63	2.66	2.69	2.72	2.70	2.67	2.65	2.65	2.65	2.66	2.72	2.74	2.81
Leather and leather products.....do.....	1.54	1.55	1.55	1.57	1.56	1.56	1.56	1.57	1.57	1.57	1.57	1.55	1.56
Footwear (except rubber).....do.....	1.49	1.50	1.50	1.51	1.50	1.51	1.51	1.52	1.51	1.51	1.51	1.50	1.51
Nonmanufacturing industries:													
Mining*.....do.....	2.55	2.59	2.56	2.56	2.57	2.57	2.58	2.56	2.53	2.52	2.56	2.55	2.55
Metal.....do.....	2.46	2.49	2.48	2.46	2.45	2.45	2.45	2.44	2.42	2.41	2.44	2.51	2.52
Anthracite.....do.....	2.66	2.65	2.63	2.65	2.66	2.68	2.68	2.65	2.63	2.62	2.62	2.59	2.58
Bituminous coal.....do.....	3.04	3.06	3.04	3.05	3.04	3.04	2.04	3.04	3.02	3.00	3.02	3.02	3.00
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas prod.....dollars.....	2.63	2.71	2.64	2.68	2.69	2.69	2.69	2.70	2.68	2.65	2.71	2.69	2.66
Nonmetallic mining and quarrying.....do.....	2.03	2.05	2.04	2.04	2.05	2.03	2.03	2.02	2.02	2.05	2.07	2.08	2.08
Contract construction.....do.....	2.90	2.94	2.94	2.96	2.97	3.00	3.01	2.99	2.98	2.97	2.96	3.00	3.00
Nonbuilding construction.....do.....	2.67	2.70	2.69	2.70	2.70	2.71	2.71	2.71	2.68	2.69	2.67	2.71	2.73
Building construction.....do.....	2.97	3.02	3.02	3.03	3.05	3.07	3.08	3.06	3.06	3.06	3.06	3.09	3.10
Transportation and public utilities:													
Local railways and bus lines.....do.....	2.06	2.07	2.07	2.07	2.08	2.08	2.09	2.09	2.11	2.10	2.12	2.13	2.12
Telephone.....do.....	1.94	1.95	1.97	1.98	2.01	2.01	2.01	2.02	2.03	2.04	2.05	2.06	2.07
Telegraph.....do.....	2.10	2.10	2.10	2.09	2.10	2.09	2.10	2.10	2.11	2.12	2.18	2.19	2.18
Gas and electric utilities.....do.....	2.34	2.37	2.38	2.38	2.40	2.39	2.41	2.42	2.44	2.43	2.46	2.46	2.47
Wholesale and retail trade:													
Wholesale trade.....do.....	2.11	2.13	2.13	2.14	2.14	2.13	2.15	2.15	2.15	2.16	2.18	2.19	2.18
Retail trade (except eating and drinking places).....dollars.....	1.66	1.67	1.67	1.66	1.63	1.68	1.68	1.67	1.68	1.69	1.70	1.71	1.71
General-merchandise stores.....do.....	1.31	1.31	1.32	1.31	1.28	1.35	1.34	1.33	1.34	1.35	1.37	1.37	1.36
Food and liquor stores.....do.....	1.78	1.81	1.81	1.82	1.81	1.83	1.84	1.84	1.85	1.85	1.86	1.86	1.86
Automotive and accessories dealers.....do.....	1.93	1.92	1.90	1.90	1.88	1.88	1.86	1.86	1.87	1.91	1.92	1.93	1.92
Service and miscellaneous:													
Hotels, year-round.....do.....	1.09	1.10	1.10	1.11	1.12	1.11	1.12	1.11	1.11	1.12	1.13	1.14	1.13
Laundries.....do.....	1.10	1.11	1.11	1.11	1.11	1.12	1.12	1.12	1.13	1.13	1.14	1.14	1.14
Cleaning and dyeing plants.....do.....	1.30	1.31	1.32	1.31	1.31	1.30	1.29	1.30	1.31	1.32	1.34	1.33	1.33
Miscellaneous wage data:													
Construction wage rates (ENR):§													
Common labor.....dol. per hr.....	2.333	2.334	2.334	2.336	2.344	2.373	2.379	2.382	2.389	2.411	2.440	2.463	2.472
Skilled labor.....do.....	3.581	3.585	3.604	3.606	3.629	3.626	3.624	3.628	3.636	3.643	3.682	3.720	3.741
Equipment operators*.....do.....	3.221	3.237	3.237	3.242	3.248	3.247	3.286	3.286	3.302	3.336	3.359	3.369	3.389
Farm wage rates, without board or room (quarterly).....dol. per hr.....			.84			.97			.94			.94	.88
Railway wages (average, class I).....do.....	2.263	2.284	2.254	2.409	2.401	2.385	2.445	2.407	2.391	2.438	2.453		
Road-building wages, common labor (qtrly).....do.....			1.98			1.96			1.87			2.07	

\* Revised. † Preliminary. ‡ See note marked "§" for p. S-11. • Rate as of October 1.

§ Data through 1956 shown in the 1957 edition of BUSINESS STATISTICS are based on adjustment factors; the 1956 figures therein have since been revised to reflect calculations from overtime hours now regularly collected. Revisions for 1956 appear in the August 1957 SURVEY; the published estimates through 1955 are essentially comparable.

¶ Includes data for industries not shown separately. • Formerly "Automobiles." Data not affected.

§ Rates as of October 1, 1958: Common labor, \$2.477; skilled labor, \$3.753; equipment operators, \$3.390. Scattered revisions for 1952-55 for skilled labor rates are available upon request.

\* New series. Average hourly earnings in the mining industry for January 1947-February 1957 are available upon request. Wage rates for equipment operators are arithmetic averages of wage rates in 20 cities. The three types of equipment covered are tractors (including bulldozers, on 70-100 h. p. machines), power cranes and shovels (¾ cubic yard), and air compressors; for rates back to January 1956, see the December 1957 SURVEY.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE</b>														
<b>BANKING</b>														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	1,227	1,197	1,225	1,224	1,307	1,422	1,523	1,529	1,479	1,441	1,352	1,353	1,363	-----
Commercial paper.....do.	501	501	516	560	551	654	776	862	919	946	965	966	981	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total.....mil. of dol.	3,345	3,354	3,354	3,329	3,339	3,363	3,404	3,464	3,527	3,595	3,670	3,725	3,766	-----
Farm mortgage loans: Federal land banks.....do.	1,887	1,896	1,904	1,908	1,919	1,925	1,934	1,947	1,958	1,972	1,989	2,002	2,017	-----
Loans to cooperatives.....do.	420	430	451	452	454	456	442	428	413	405	408	425	453	-----
Other loans and discounts.....do.	1,038	1,027	999	969	966	982	1,028	1,089	1,155	1,218	1,273	1,298	1,295	-----
Bank debits, total (344 centers).....do.	190,539	189,294	204,168	189,246	220,376	212,924	181,743	203,885	204,140	195,130	219,480	206,524	185,842	195,171
New York City.....do.	68,409	70,953	77,431	71,667	88,584	84,355	72,803	84,409	85,510	77,315	95,473	82,214	68,620	70,887
6 other centers.....do.	40,194	39,095	41,761	39,012	43,692	41,992	36,188	40,363	39,354	38,645	41,228	40,701	37,942	40,520
Federal Reserve banks, condition, end of month:														
Assets, total.....do.	51,626	50,884	52,035	52,562	53,028	51,428	51,159	50,731	51,315	50,917	51,458	50,960	51,471	51,264
Reserve bank credit outstanding, total.....do.	25,418	24,622	25,206	25,515	25,784	24,352	24,330	24,570	24,672	25,313	26,283	25,477	26,739	26,130
Discounts and advances.....do.	986	396	789	819	55	217	122	137	156	144	41	94	555	255
United States Government securities.....do.	23,539	23,812	23,338	23,733	24,238	23,331	23,240	23,628	23,681	24,162	25,438	24,480	25,346	24,986
Gold certificate reserves.....do.	21,939	21,943	22,005	22,083	22,085	22,104	22,099	21,804	21,409	21,005	20,767	20,621	20,424	20,288
Liabilities, total.....do.	51,626	50,884	52,035	52,562	53,028	51,428	51,159	50,731	51,315	50,917	51,458	50,960	51,471	51,264
Deposits, total.....do.	20,079	19,426	20,103	19,996	20,117	19,956	19,785	19,650	19,516	19,416	19,883	18,999	19,723	19,171
Member-bank reserve balances.....do.	18,975	18,399	18,917	19,274	19,034	18,958	18,667	18,532	18,254	18,176	18,784	17,764	18,538	18,147
Excess reserves (estimated).....do.	670	295	376	696	57	415	481	568	633	626	626	37	678	393
Federal Reserve notes in circulation.....do.	26,861	26,829	26,834	27,260	27,535	26,711	26,559	26,537	26,375	26,570	26,705	26,802	26,961	26,871
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	46.7	47.4	46.9	46.7	46.3	47.4	47.7	47.2	46.7	45.7	44.6	45.0	43.8	44.1
Weekly reporting member banks of Fed. Reserve System, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted.....mil. of dol.	54,973	54,015	55,805	55,464	56,887	56,134	54,943	54,119	55,699	55,434	54,560	56,647	55,509	55,967
Demand, except interbank:														
Individuals, partnerships, and corporations.....mil. of dol.	57,374	57,159	58,495	58,772	61,887	57,924	57,040	56,070	57,863	56,917	57,176	58,520	58,015	59,152
States and political subdivisions.....do.	3,878	3,872	3,857	4,005	4,331	4,176	4,141	4,286	4,937	4,739	4,426	4,222	4,242	4,151
United States Government.....do.	2,647	4,008	1,683	1,758	2,458	1,048	2,308	3,092	3,945	3,556	6,372	2,695	3,527	2,487
Time, except interbank, total.....do.	22,612	22,821	22,925	22,716	23,293	23,415	23,967	24,693	25,212	25,627	26,295	26,432	26,477	26,347
Individuals, partnerships, and corporations.....mil. of dol.	21,292	21,494	21,635	21,487	21,951	22,062	22,390	23,003	23,367	23,701	24,168	24,376	24,519	24,506
States and political subdivisions.....do.	1,135	1,143	1,111	1,060	1,175	1,216	1,443	1,551	1,703	1,781	1,956	1,888	1,790	1,674
Interbank (demand and time).....do.	12,836	13,693	13,094	12,918	15,211	13,293	13,639	15,155	14,777	14,500	15,797	14,980	15,229	15,046
Investments, total.....do.	32,535	33,335	33,129	32,743	34,329	33,942	35,080	36,842	39,488	40,032	41,749	41,356	42,133	40,920
U. S. Government obligations, direct and guaranteed, total.....mil. of dol.	24,914	25,654	25,191	25,010	26,423	25,923	26,856	28,113	30,548	31,093	32,575	32,002	32,674	31,431
Bills.....do.	1,623	1,197	1,156	1,007	1,888	1,431	1,552	2,057	2,146	1,964	2,294	1,923	1,389	1,364
Certificates.....do.	1,562	1,732	1,600	1,713	1,752	1,799	1,119	1,140	1,169	1,298	1,650	1,663	4,421	4,168
Bonds and guaranteed obligations.....do.	18,107	18,166	18,004	17,898	18,007	18,028	19,338	19,965	20,159	20,564	21,763	21,428	19,957	19,226
Notes.....do.	3,622	4,559	4,431	4,392	4,776	4,665	4,847	4,951	7,074	7,267	6,868	6,988	6,907	6,673
Other securities.....do.	7,621	7,681	7,938	7,733	7,906	8,019	8,224	8,729	8,940	8,939	9,174	9,354	9,459	9,489
Loans (adjusted), total.....do.	53,935	54,563	53,614	53,329	54,658	52,245	52,281	52,699	52,995	52,068	53,513	52,156	52,165	52,675
Commercial, industrial, and agricultural.....do.	32,012	32,331	31,756	31,527	32,237	30,638	30,448	30,842	30,185	29,795	30,371	29,545	29,885	30,287
To brokers and dealers in securities.....do.	1,810	2,021	1,642	1,610	2,190	1,645	1,882	1,983	2,749	2,204	2,819	2,308	1,831	1,808
Other loans for purchasing or carrying securities.....mil. of dol.	1,120	1,118	1,106	1,093	1,154	1,125	1,178	1,274	1,315	1,288	1,433	1,344	1,245	1,237
Real-estate loans.....do.	8,696	8,727	8,758	8,777	8,761	8,744	8,742	8,695	8,746	8,821	8,890	8,970	9,074	9,182
Other loans.....do.	11,355	11,427	11,411	11,385	11,448	11,226	11,170	11,056	11,157	11,118	11,182	11,168	11,314	11,342
Money and interest rates: \$														
Bank rates on business loans:														
In 19 cities.....percent.	4.83	-----	-----	-----	4.85	-----	-----	4.49	-----	-----	4.17	-----	-----	-----
New York City.....do.	4.69	-----	-----	-----	4.71	-----	-----	4.29	-----	-----	3.88	-----	-----	-----
7 other northern and eastern cities.....do.	4.85	-----	-----	-----	4.86	-----	-----	4.49	-----	-----	4.17	-----	-----	-----
11 southern and western cities.....do.	5.01	-----	-----	-----	5.05	-----	-----	4.77	-----	-----	4.58	-----	-----	-----
Discount rate (N. Y. F. R. Bank).....do.	3.50	3.50	3.50	3.00	3.00	2.75	2.75	2.25	1.75	1.75	1.75	1.75	1.75	-----
Federal intermediate credit bank loans.....do.	4.36	4.45	4.49	4.68	4.70	4.55	4.42	4.10	4.00	3.29	3.17	3.15	3.09	-----
Federal land bank loans.....do.	5.21	5.25	5.38	5.63	5.63	5.63	5.50	5.38	5.21	5.17	5.17	5.17	5.13	-----
Open market rates, New York City:														
Bankers' acceptances (prime, 90 days).....do.	3.78	3.83	3.75	3.50	3.35	3.06	2.30	1.80	1.52	1.30	1.13	1.13	1.65	2.39
Commercial paper (prime, 4-6 months).....do.	3.98	4.00	4.10	4.07	3.81	3.49	2.63	2.33	1.90	1.71	1.54	1.50	1.96	2.93
Stock Exchange call loans, going rate*.....do.	4.50	4.50	4.50	4.50	4.50	4.27	3.88	3.88	3.76	3.50	3.50	3.50	3.50	3.65
Yield on U. S. Government securities:														
3-month bills.....do.	3.404	3.578	3.591	3.337	3.102	2.598	1.562	1.354	1.126	1.046	.881	.962	1.686	2.484
3-5 year taxable issues.....do.	3.91	3.93	3.99	3.63	3.04	2.77	2.67	2.50	2.33	2.25	2.25	2.54	3.11	3.57
Savings deposits, balance to credit of depositors:														
New York State savings banks.....mil. of dol.	18,064	18,205	18,207	18,323	18,588	18,701	18,780	19,009	19,024	19,128	19,340	19,378	19,453	19,641
U. S. postal savings.....do.	1,407	1,383	1,362	1,344	1,328	1,306	1,288	1,271	1,256	1,241	1,213	1,198	1,184	1,169
<b>CONSUMER CREDIT †</b>														
<b>(Short- and Intermediate-term)</b>														
Total outstanding, end of month.....mil. of dol.	43,101	43,270	43,274	43,530	44,776	43,966	43,043	42,562	42,665	43,027	43,122	43,026	43,217	-----
Installment credit, total.....do.	33,303	33,415	33,504	33,596	34,105	33,737	33,302	32,983	32,932	32,957	33,054	33,133	33,232	-----
Automobile paper.....do.	15,490	15,556	15,579	15,542	15,496	15,326	15,122	14,889	14,788	14,713	14,691	14,673	14,625	-----
Other consumer-goods paper.....do.	8,229	8,228	8,236	8,300	8,687	8,499	8,277	8,192	8,134	8,176	8,203	8,220	8,280	-----
Repair and modernization loans.....do.	1,954	1,969	1,988	1,996	1,984	1,963	1,936	1,915	1,914	1,933	1,942	1,952	1,980	-----
Personal loans.....do.	7,630	7,662	7,701	7,758	7,938	7,949	7,967	7,987	8,096	8,135	8,218	8,288	8,347	-----

\* Revised. † Preliminary.

\* Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. † Includes data not shown separately.

† For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks and deduction of valuation reserves (individual loan items are gross, i. e., before deduction of valuation reserves). ‡ For bond yields, see p. S-20.

\* New series (from Board of Governors of Federal Reserve System). Data (available back to January 1957) are averages of daily prevailing rates.

† 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).

‡ 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<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.	29,014	29,128	29,241	29,239	29,375	29,125	28,864	28,621	28,701	28,674	28,750	28,897	28,967	-----
Commercial banks.....do	12,607	12,656	12,749	12,717	12,714	12,611	12,415	12,310	12,421	12,442	12,494	12,581	12,630	-----
Sales-finance companies.....do	9,565	9,598	9,585	9,564	9,573	9,464	9,405	9,284	9,200	9,129	9,105	9,121	9,083	-----
Credit unions.....do	2,344	2,377	2,415	2,439	2,472	2,446	2,451	2,461	2,506	2,531	2,565	2,606	2,645	-----
Consumer finance companies.....do	3,234	3,231	3,229	3,248	3,332	3,320	3,306	3,286	3,290	3,273	3,279	3,288	3,291	-----
Other.....do	1,264	1,266	1,263	1,271	1,284	1,284	1,287	1,280	1,284	1,290	1,307	1,301	1,318	-----
Retail outlets, total.....do	4,289	4,287	4,263	4,357	4,730	4,612	4,438	4,362	4,231	4,283	4,304	4,236	4,265	-----
Department stores.....do	1,161	1,167	1,134	1,199	1,393	1,381	1,326	1,343	1,241	1,278	1,310	1,241	1,258	-----
Furniture stores.....do	1,083	1,077	1,080	1,092	1,146	1,108	1,079	1,045	1,033	1,034	1,035	1,035	1,051	-----
Automobile dealers.....do	530	533	533	531	529	522	514	504	498	494	492	491	488	-----
Other.....do	1,515	1,510	1,516	1,535	1,662	1,601	1,519	1,470	1,459	1,477	1,467	1,469	1,468	-----
Noninstallment credit, total.....do	9,798	9,855	9,770	9,934	10,671	10,229	9,741	9,579	9,733	10,070	10,068	9,893	9,985	-----
Single-payment loans.....do	3,458	3,493	3,405	3,458	3,502	3,514	3,542	3,542	3,501	3,616	3,645	3,531	3,603	-----
Charge accounts.....do	3,925	3,942	3,991	4,135	4,760	4,264	3,710	3,528	3,694	3,956	3,949	3,901	3,937	-----
Service credit.....do	2,415	2,420	2,374	2,341	2,409	2,451	2,489	2,509	2,538	2,498	2,474	2,461	2,445	-----
By type of holder:														
Financial institutions.....do	3,458	3,493	3,405	3,458	3,502	3,514	3,542	3,542	3,501	3,616	3,645	3,531	3,603	-----
Retail outlets.....do	3,925	3,942	3,991	4,135	4,760	4,264	3,710	3,528	3,694	3,956	3,949	3,901	3,937	-----
Service credit.....do	2,415	2,420	2,374	2,341	2,409	2,451	2,489	2,509	2,538	2,498	2,474	2,461	2,445	-----
Installment credit extended and repaid:														
Unadjusted:														
Extended, total.....do	3,704	3,388	3,545	3,439	4,069	3,108	2,754	3,164	3,345	3,386	3,484	3,494	3,402	-----
Automobile paper.....do	1,467	1,364	1,404	1,250	1,305	1,190	1,104	1,222	1,212	1,212	1,266	1,291	1,208	-----
Other consumer-goods paper.....do	1,022	927	976	1,020	1,333	799	717	902	874	1,008	969	963	977	-----
All other.....do	1,215	1,097	1,165	1,169	1,431	1,119	1,017	1,158	1,249	1,166	1,249	1,240	1,217	-----
Repaid, total.....do	3,369	3,276	3,456	3,347	3,560	3,476	3,189	3,483	3,396	3,361	3,387	3,415	3,303	-----
Automobile paper.....do	1,306	1,298	1,381	1,287	1,351	1,360	1,224	1,337	1,323	1,287	1,288	1,309	1,256	-----
Other consumer-goods paper.....do	982	928	968	956	946	987	939	987	932	966	942	946	917	-----
All other.....do	1,081	1,050	1,107	1,104	1,263	1,129	1,026	1,159	1,141	1,108	1,157	1,160	1,130	-----
Adjusted:														
Extended, total.....do	3,591	3,546	3,541	3,559	3,615	3,504	3,235	3,193	3,278	3,252	3,265	3,342	3,431	-----
Automobile paper.....do	1,355	1,392	1,435	1,404	1,423	1,346	1,179	1,077	1,161	1,113	1,109	1,169	1,163	-----
Other consumer-goods paper.....do	1,027	973	912	964	959	940	900	981	914	994	957	969	1,013	-----
All other.....do	1,209	1,181	1,194	1,191	1,233	1,218	1,156	1,135	1,203	1,145	1,199	1,204	1,255	-----
Repaid, total.....do	3,343	3,418	3,358	3,394	3,498	3,421	3,401	3,373	3,401	3,352	3,392	3,374	3,401	-----
Automobile paper.....do	1,276	1,318	1,317	1,292	1,368	1,368	1,317	1,300	1,338	1,296	1,278	1,292	1,275	-----
Other consumer-goods paper.....do	976	990	945	981	978	925	966	952	921	941	963	945	946	-----
All other.....do	1,091	1,110	1,096	1,121	1,152	1,128	1,118	1,121	1,142	1,115	1,151	1,137	1,180	-----
<b>FEDERAL GOVERNMENT FINANCE</b>														
Budget receipts and expenditures:														
Receipts, total.....mil. of dol.	6,475	8,109	3,796	5,845	6,611	5,243	7,756	11,182	6,039	7,334	11,905	3,624	6,280	-----
Receipts, net.....do	5,128	7,225	3,131	4,827	5,956	4,786	6,299	9,501	3,496	4,925	10,751	2,946	4,838	-----
Customs.....do	65	65	76	67	63	69	58	69	68	63	66	72	67	-----
Individual income taxes.....do	3,806	3,986	1,537	3,512	2,477	3,034	4,741	2,658	3,584	4,253	3,665	1,453	3,599	-----
Corporation income and profits taxes.....do	355	2,304	429	367	2,277	486	406	6,538	476	449	5,906	479	316	-----
Employment taxes.....do	1,003	540	363	740	432	385	1,302	680	722	1,293	818	355	1,105	-----
Other internal revenue and receipts.....do	1,245	1,214	1,391	1,158	1,363	1,270	1,249	1,237	1,189	1,276	1,451	1,265	1,193	-----
Expenditures, total.....do	5,930	5,667	6,501	5,806	5,809	6,011	5,528	5,749	6,122	5,846	6,581	6,613	6,198	-----
Interest on public debt.....do	628	630	641	636	674	693	606	616	613	595	619	642	574	-----
Veterans' services and benefits.....do	382	362	421	432	426	433	429	432	465	436	431	431	-----	-----
Major national security ?.....do	3,989	3,589	3,700	3,506	3,752	3,765	3,590	3,672	3,730	3,712	4,335	3,819	-----	-----
All other expenditures.....do	931	1,086	1,739	1,231	958	1,120	903	1,029	1,313	1,102	1,196	1,721	-----	-----
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total.....do	273,845	274,412	274,067	274,747	274,898	274,555	274,679	272,624	275,057	275,653	276,343	275,466	278,476	276,666
Interest bearing, total.....do	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	275,004
Public issues.....do	225,308	226,467	226,338	227,146	227,075	227,307	227,000	225,137	228,004	227,915	228,033	228,033	230,638	229,008
Special issues.....do	46,709	46,221	46,068	45,986	45,799	45,470	45,959	45,810	45,443	46,115	46,246	45,877	46,313	45,996
Noninterest bearing.....do	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	1,661
Obligations guaranteed by U. S. Government, end of month.....do	109	115	103	104	104	101	103	104	94	97	101	102	108	118
U. S. Savings bonds:														
Amount outstanding, end of month.....do	54,364	54,105	53,799	53,533	53,209	52,846	52,754	52,663	52,550	52,462	52,349	52,263	52,193	52,118
Sales, series E through K \$.....do	392	362	337	334	368	510	407	418	398	368	376	418	369	352
Redemptions.....do	750	713	729	694	813	998	590	600	605	551	610	626	534	523
Federal business-type activities, end of quarter:*														
Assets, except interagency, total.....mil. of dol.	170,175	170,175	-----	-----	171,139	-----	-----	172,242	-----	-----	-----	-----	-----	-----
Loans receivable, total (less reserves).....do	21,323	21,323	-----	-----	22,395	-----	-----	23,147	-----	-----	-----	-----	-----	-----
To aid agriculture.....do	6,469	6,469	-----	-----	6,688	-----	-----	7,605	-----	-----	-----	-----	-----	-----
To aid homeowners.....do	4,680	4,680	-----	-----	4,769	-----	-----	4,917	-----	-----	-----	-----	-----	-----
Foreign loans.....do	8,316	8,316	-----	-----	8,754	-----	-----	8,965	-----	-----	-----	-----	-----	-----
All other.....do	2,358	2,358	-----	-----	2,552	-----	-----	2,013	-----	-----	-----	-----	-----	-----
Commodities, supplies, and materials.....do	21,514	21,514	-----	-----	21,628	-----	-----	21,206	-----	-----	-----	-----	-----	-----
U. S. Government securities.....do	3,762	3,762	-----	-----	3,804	-----	-----	4,523	-----	-----	-----	-----	-----	-----
Other securities and investments.....do	3,725	3,725	-----	-----	3,718	-----	-----	3,753	-----	-----	-----	-----	-----	-----
Land, structures, and equipment.....do	9,974	9,974	-----	-----	9,962	-----	-----	10,020	-----	-----	-----	-----	-----	-----
All other assets.....do	9,878	9,878	-----	-----	9,632	-----	-----	9,594	-----	-----	-----	-----	-----	-----
Liabilities, except interagency, total.....do	16,341	16,341	-----	-----	17,627	-----	-----	18,270	-----	-----	-----	-----	-----	-----
Bonds, notes, and debentures.....do	3,712	3,712	-----	-----	4,710	-----	-----	4,798	-----	-----	-----	-----	-----	-----
Other liabilities.....do	2,629	2,629	-----	-----	2,916	-----	-----	3,472	-----	-----	-----	-----	-----	-----
Private proprietary interest.....do	11,056	11,056	-----	-----	11,121	-----	-----	11,183	-----	-----	-----	-----	-----	-----
U. S. Government proprietary interest.....do	162,778	162,778	-----	-----	162,391	-----	-----	162,789	-----	-----	-----	-----	-----	-----

\* Revised.    ? Preliminary.    1 See note marked "3".

2 See corresponding note on p. S-16.    3 Includes data for defense support beginning January 1957.

4 Effective May 1957, for series E and H (series J and K discontinued after April 30, 1957). Data for various months through September 1958, however, include minor amounts due to late reporting or adjustments on discontinued series (F, G, J, K).

5 Figures are not directly comparable from quarter to quarter, since activities covered vary. Data reflect the condition of activities (public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds) reporting to the Treasury under Department Circular No. 966; excluded from the data are activities reported other than quarterly. Interagency items are excluded except in the case of trust revolving funds.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>														
<b>LIFE INSURANCE</b>														
Institute of Life Insurance:†														
Assets, total, all U. S. life insurance companies mil. of dol.	99,550	100,017	100,446	100,840	101,309	101,961	102,310	102,711	103,058	103,508	104,008	104,578	105,054	
Bonds (book value), domestic and foreign, total mil. of dol.	50,734	50,908	51,170	51,303	51,428	51,885	52,022	52,154	52,407	52,545	52,804	53,202	53,444	
U. S. Government.....do.	7,320	7,288	7,301	7,209	7,028	7,199	7,214	7,095	7,106	7,036	7,083	7,258	7,300	
State, county, municipal (U. S.).....do.	2,337	2,344	2,357	2,367	2,377	2,428	2,438	2,461	2,474	2,502	2,537	2,561	2,597	
Public utility (U. S.).....do.	14,416	14,474	14,557	14,612	14,663	14,706	14,728	14,782	14,819	14,830	14,895	14,962	15,012	
Railroad (U. S.).....do.	3,849	3,852	3,855	3,856	3,857	3,852	3,852	3,851	3,849	3,848	3,843	3,835	3,830	
Industrial and miscellaneous (U. S.).....do.	19,949	20,094	20,241	20,388	20,620	20,802	20,877	21,028	21,195	21,308	21,400	21,523	21,606	
Stocks (book value), domestic and foreign, total mil. of dol.	3,030	3,022	3,033	3,042	3,013	3,013	3,023	3,098	3,105	3,118	3,159	3,159	3,151	
Preferred (U. S.).....do.	1,624	1,625	1,631	1,628	1,627	1,623	1,625	1,637	1,640	1,641	1,654	1,659	1,658	
Common (U. S.).....do.	1,383	1,374	1,399	1,391	1,366	1,371	1,378	1,439	1,442	1,453	1,482	1,477	1,469	
Mortgage loans, total.....do.	34,578	34,732	34,902	35,034	35,271	35,462	35,587	35,727	35,840	35,956	36,060	36,183	36,323	
Nonfarm.....do.	32,014	32,162	32,323	32,449	32,686	32,873	32,990	33,117	33,213	33,316	33,409	33,519	33,645	
Real estate.....do.	3,021	3,047	3,072	3,098	3,120	3,143	3,168	3,191	3,222	3,241	3,280	3,303	3,355	
Policy loans and premium notes.....do.	3,735	3,769	3,807	3,839	3,872	3,905	3,938	3,975	4,011	4,038	4,067	4,091	4,114	
Cash.....do.	1,104	1,151	1,134	1,156	1,294	1,201	1,150	1,170	1,153	1,227	1,207	1,227	1,210	
Other assets.....do.	3,348	3,388	3,328	3,368	3,311	3,352	3,422	3,396	3,320	3,383	3,431	3,413	3,457	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):‡ mil. of dol.	5,063	4,689	6,126	5,221	6,837	5,513	4,959	5,784	5,565	5,462	5,162	5,196	5,086	
Value, estimated total.....do.	779	685	1,538	848	2,137	1,595	979	1,336	1,024	999	790	633	869	
Group and wholesale.....do.	556	555	567	509	492	464	496	550	544	585	559	530	548	
Ordinary total®.....do.	3,728	3,449	4,021	3,864	4,208	3,454	3,484	3,898	3,997	3,868	3,823	4,033	3,669	
New England.....do.	225	200	244	246	292	249	254	272	274	274	257	267	234	
Middle Atlantic.....do.	880	805	977	957	957	839	820	823	956	924	889	949	820	
East North Central.....do.	784	725	826	796	688	676	676	767	776	753	746	799	739	
West North Central.....do.	298	273	316	292	327	273	286	309	308	320	305	334	303	
South Atlantic.....do.	436	433	477	455	481	398	404	461	486	476	498	495	467	
East South Central.....do.	159	152	165	157	169	137	147	167	174	167	171	166	164	
West South Central.....do.	332	320	364	331	384	321	333	362	379	361	370	381	355	
Mountain.....do.	138	130	154	146	175	127	134	148	158	155	149	165	150	
Pacific.....do.	437	374	455	421	518	388	403	451	452	439	439	476	439	
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated total.....mil. of dol.	525.2	496.9	587.1	525.2	681.2	652.5	567.9	641.5	624.2	584.6	579.2	590.0	537.0	
Death benefits.....do.	222.1	202.4	248.8	222.4	255.4	258.1	239.7	262.7	259.2	233.5	229.7	246.8	222.6	
Matured endowments.....do.	55.4	53.0	64.0	57.8	67.3	67.7	58.2	61.2	60.7	58.8	58.7	55.3	50.9	
Disability payments.....do.	9.6	9.1	10.2	9.2	8.8	11.4	9.8	10.0	10.6	10.5	10.1	10.2	9.7	
Annuity payments.....do.	44.7	42.6	47.6	44.8	40.3	67.1	48.7	49.9	49.4	48.7	49.4	50.4	48.5	
Surrender values.....do.	105.7	92.5	118.3	101.7	119.1	119.3	111.2	126.6	132.7	123.1	115.8	120.6	108.3	
Policy dividends.....do.	87.7	97.3	98.2	89.3	190.4	128.9	100.3	131.1	111.6	110.0	115.5	106.7	97.0	
Life Insurance Association of America: Premium income (39 cos.), quarterly total.....do.		2,476.7			2,839.3			2,669.9			2,557.2			
Accident and health.....do.		413.6			474.9			441.1			439.0			
Annuities.....do.		297.1			305.6			344.0			275.9			
Group.....do.		283.5			297.4			312.3			291.9			
Industrial.....do.		204.7			254.3			232.9			197.9			
Ordinary.....do.		1,277.8			1,447.1			1,339.5			1,352.5			
<b>MONETARY STATISTICS</b>														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.).....mil. of dol.	22,626	22,635	22,691	22,763	22,781	22,784	22,686	22,394	21,996	21,594	21,356	21,210	21,011	
Net release from earmarks.....do.	11.4	9.0	36.9	31.2	2.0	37.3	167.6	252.0	471.5	355.2	285.0	164.3	196.7	
Exports.....thous. of dol.	163	358	172	206	140	551	2,278	228	62	250	9,366	9,328	88	
Imports.....do.	28,738	19,290	42,956	42,074	18,978	45,588	41,149	6,206	26,097	18,177	12,799	27,373	3,829	
Production, reported monthly total:														
Africa.....do.	81,300	79,800	82,300	79,000	78,000	55,000	52,400	55,100	55,500	53,300	53,300	53,200		
Canada.....do.	56,100	55,500	56,000	54,800	53,900	55,000	52,400	55,100	55,500	53,300	53,300	53,200		
United States.....do.	12,600	13,100	13,900	13,100	12,900	13,200	12,500	13,700	13,400	13,400	13,400	13,400		
Silver:														
Exports.....do.	465	471	681	507	493	319	168	314	171	185	324	360	727	
Imports.....do.	16,695	7,993	5,786	33,226	26,963	16,934	25,609	24,413	12,322	4,507	8,329	4,493	4,882	
Price at New York.....dol. per fine oz.	.909	.906	.906	.904	.898	.894	.886	.886	.886	.886	.886	.886	.887	
Production:														
Canada.....thous. of fine oz.	2,592	2,382	2,817	2,567	2,538	2,530	2,295	2,449	2,559	2,651	2,528	2,371		
Mexico.....do.	4,628	4,156	4,719	4,218	3,142	4,062	4,583	3,217	3,913	4,070	4,151			
United States.....do.	2,500	2,937	3,334	2,731	3,029	3,520	3,589	2,465	3,123	2,597	3,243	2,127	2,651	
Money supply (end of month):														
Currency in circulation.....mil. of dol.	31,133	31,073	31,090	31,661	31,834	30,576	30,554	30,666	30,565	30,994	31,172	31,171	31,371	
Deposits and currency, total.....do.	229,000	229,500	231,100	231,000	236,372	231,800	232,500	235,500	239,200	238,900	244,300	242,200	243,700	
Foreign banks deposits, net.....do.	3,200	3,300	3,300	3,200	3,270	3,300	3,700	3,900	4,000	4,000	4,000	4,000	4,000	
U. S. Government balances.....do.	5,700	5,300	4,800	4,500	5,421	3,700	4,900	7,100	6,700	6,500	10,900	5,600	6,900	
Deposits (adjusted) and currency, total:.....do.	220,000	220,900	223,000	223,300	227,681	224,800	223,900	228,400	228,100	228,100	229,400	232,700	232,800	
Demand deposits, adjusted:.....do.	105,100	105,500	107,200	107,200	110,254	107,600	105,600	104,600	107,200	105,800	105,700	108,200	107,600	
Time deposits, adjusted:.....do.	87,100	87,700	88,100	87,600	89,126	89,800	90,900	92,500	93,600	94,600	95,900	96,700	97,200	
Currency outside banks.....do.	27,800	27,800	27,800	28,500	28,301	27,300	27,400	27,400	27,600	27,800	27,800	27,800	28,000	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits.....do.	44.7	52.2	49.9	51.2	58.9	54.6	55.4	56.2	56.6	51.2	65.7	54.8	46.4	49.4
6 other centers.....do.	28.5	31.4	29.6	30.5	32.2	30.0	30.1	31.3	30.2	28.2	31.4	29.6	27.4	30.4
337 other reporting centers.....do.	22.1	24.1	22.7	23.5	24.7	23.3	22.8	22.2	22.1	22.0	23.8	22.9	21.7	23.7

† Revised. ‡ Preliminary.

†Revisions for assets of all life insurance companies for January-July 1956 and 1957 will be shown later; data beginning 1957 not comparable with earlier data. Revisions for insurance written for 1956 are shown in the July 1957 SURVEY.

®Data for 1956-April 1958 include revisions not distributed by areas; revised area data for 1956 are available upon request.

§Or increase in earmarked gold (-).

¶ Includes data for the following countries not shown separately: Mexico (through August 1957 only); Colombia; Chile; Nicaragua; Australia, and India. Revisions for 1950-56 and January-July 1957 will be shown later.

¶The term "adjusted" denotes exclusion of interbank and U. S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.

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

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

	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FINANCE—Continued</b>														
<b>PROFITS AND DIVIDENDS (QUARTERLY)</b>														
Manufacturing corporations (Fed. Trade and SEC):														
Net profit after taxes, all industries.....mil. of dol.		3,737			3,530			2,472			2,835			
Food and kindred products.....do.		320			261			220			273			
Textile mill products.....do.		72			50			13			40			
Lumber and wood products (except furniture).....mil. of dol.		42			27			1			21			
Paper and allied products.....do.		128			114			101			113			
Chemicals and allied products.....do.		446			424			341			392			
Petroleum refining.....do.		642			747			533			503			
Stone, clay, and glass products.....do.		176			153			51			145			
Primary nonferrous metal.....do.		118			104			84			69			
Primary iron and steel.....do.		293			267			159			198			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. of dol.		179			96			80			118			
Machinery (except electrical).....do.		339			253			190			255			
Electrical machinery.....do.		209			221			162			178			
Transportation equipment (except motor vehicles, etc.).....mil. of dol.		121			123			101			92			
Motor vehicles and parts.....do.		233			346			213			152			
All other manufacturing industries.....do.		419			345			222			284			
Dividends paid (cash), all industries.....do.		1,766			2,176			1,832			1,784			
Electric utilities, net profit after taxes (Fed. Res.)†.....mil. of dol.		326			357			421			349			
Railways and telephone cos. (see pp. S-23 and S-24).														
<b>SECURITIES ISSUED</b>														
Securities and Exchange Commission:‡														
Estimated gross proceeds, total.....mil. of dol.	1,944	3,975	2,705	3,022	2,681	3,473	2,487	3,959	6,963	2,160	3,049	2,421	1,264	
By type of security:														
Bonds and notes, total.....do.	1,837	3,858	2,536	2,849	2,328	3,401	2,220	3,830	6,832	2,041	2,953	2,131	1,186	
Corporate.....do.	840	907	944	671	761	744	607	1,494	1,101	594	866	909	420	
Common stock.....do.	76	97	101	150	343	44	182	61	90	84	38	220	68	
Preferred stock.....do.	31	19	68	24	11	28	85	69	41	36	58	70	11	
By type of issuer:														
Corporate, total §	947	1,023	1,113	844	1,114	816	875	1,623	1,232	714	963	1,199	499	
Manufacturing.....do.	247	328	133	224	592	155	180	240	640	193	319	548	124	
Mining.....do.	16	25	37	22	14	14	18	22	35	7	15	24	31	
Public utility.....do.	254	424	339	302	175	326	373	415	320	345	412	400	271	
Railroad.....do.	15	24	18	16	27	69	17	40	20	12	1	28	11	
Communication.....do.	129	66	372	93	41	86	36	800	79	41	12	102	6	
Real estate and financial.....do.	228	84	161	130	93	111	211	50	42	79	83	50	40	
Noncorporate, total §	997	2,952	1,592	2,178	1,567	2,657	1,613	2,336	5,731	1,447	2,086	1,222	766	
U. S. Government.....do.	392	2,262	894	1,374	925	511	407	1,802	4,269	368	1,411	418	369	
State and municipal.....do.	595	437	683	639	640	782	899	524	798	877	554	631	389	
New corporate security issues:														
Estimated net proceeds, total.....do.	932	1,007	1,099	828	1,097	805	856	1,608	1,213	699	948	1,176	489	
Proposed uses of proceeds:														
New money, total.....do.	916	952	1,060	764	1,023	711	832	1,525	1,037	532	709	1,031	456	
Plant and equipment.....do.	621	800	882	559	814	593	577	1,390	885	439	572	874	377	
Working capital.....do.	294	151	178	205	210	119	255	135	152	93	137	157	78	
Retirement of securities.....do.	9	34	9	39	21	82	6	47	72	99	67	75	18	
Other purposes.....do.	8	21	30	25	53	11	19	35	104	68	172	70	15	
State and municipal issues (Bond Buyer):														
Long-term.....thous. of dol.	595,240	437,163	682,730	639,335	640,418	782,437	899,485	524,355	797,617	876,838	553,658	631,365	389,004	607,647
Short-term.....do.	272,017	252,251	302,503	93,579	459,382	232,803	456,779	272,890	356,990	353,774	263,860	288,907	423,300	362,316
<b>SECURITY MARKETS</b>														
<b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>														
Cash on hand and in banks.....mil. of dol.	332	339	354	325	342	328	312	312	322	312	324	331	332	345
Customers' debit balances (net).....do.	2,863	2,824	2,608	2,559	2,550	2,613	2,682	2,776	2,869	2,997	3,168	3,170	3,152	3,236
Customers' free credit balances.....do.	816	838	879	876	896	937	939	954	985	979	1,047	1,080	1,103	1,123
Money borrowed.....do.	2,093	2,109	1,780	1,697	1,831	1,740	1,846	1,990	2,051	2,052	2,398	2,208	2,002	2,075
<b>Bonds</b>														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§.....dollars.	90.12	89.86	89.67	92.67	94.85	95.38	96.18	96.87	97.50	97.78	96.82	95.69	92.32	
Domestic.....do.	90.34	90.08	89.89	92.93	95.12	95.63	96.43	97.12	97.74	98.03	97.04	95.89	92.47	
Foreign.....do.	75.44	75.32	75.34	75.27	77.59	78.74	78.99	79.79	80.39	80.64	80.80	81.11	81.46	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds)⊗.....dol. per \$100 bond..	98.3	98.0	98.2	98.3	102.7	105.9	105.7	105.0	105.3	105.5	105.5	104.2	102.0	98.9
Domestic municipal (15 bonds).....do.	101.2	101.3	102.9	103.4	107.5	110.0	109.1	107.9	110.0	111.0	110.8	108.0	103.7	100.6
U. S. Treasury bonds, taxable⊙.....do.	91.10	90.70	89.77	91.90	95.63	96.48	96.20	96.34	98.23	97.94	97.17	94.78	91.51	89.51
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value.....thous. of dol.	78,750	73,222	112,849	94,231	109,562	112,769	80,411	148,045	120,171	119,914	123,598	121,140	120,651	
Face value.....do.	85,758	84,634	130,206	109,879	129,460	126,929	89,912	143,165	127,627	124,411	129,481	126,294	127,385	
New York Stock Exchange:														
Market value.....do.	77,601	71,978	111,565	93,159	108,149	111,021	78,859	146,703	118,129	118,070	121,809	119,247	119,220	
Face value.....do.	84,401	83,093	128,615	108,569	127,775	124,912	87,914	141,614	125,249	122,367	127,751	124,171	125,769	
New York Stock Exchange, exclusive of stopped sales, face value, total§.....thous. of dol.	74,993	73,706	118,623	99,249	119,125	117,884	88,898	95,197	116,482	106,176	113,936	113,220	106,733	
U. S. Government.....do.	0	0	0	2	4	4	0	0	0	0	0	0	100	
Other than U. S. Government, total§.....do.	74,993	73,706	118,623	99,247	119,125	117,880	88,898	95,197	116,482	106,176	113,936	113,220	106,633	
Domestic.....do.	70,978	69,798	113,105	95,505	114,050	112,166	84,293	90,058	111,368	101,236	107,332	106,551	101,128	
Foreign.....do.	4,013	3,896	5,516	3,725	5,073	5,714	4,572	5,140	5,090	4,941	6,598	6,637	5,506	

⊗ Revised. ⊙ Preliminary.

†Revisions for electric utilities for 1955 and 1956 appear in the July 1958 SURVEY. 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 represent number currently used; the change in the number does not affect the continuity of series.

⊙ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. 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								
August	September	October	November	December	January	February	March	April	May	June	July	August	September

## FINANCE—Continued

SECURITY MARKETS—Continued													
Bonds—Continued													
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues \$.....mil. of dol.	98,530	98,481	99,015	102,487	106,072	106,780	111,805	114,816	115,751	116,027	118,287	116,425	110,165
Domestic.....do	96,627	96,573	97,093	100,524	103,996	104,682	109,579	112,566	113,456	113,688	115,802	113,955	107,683
Foreign.....do	1,254	1,253	1,276	1,236	1,329	1,339	1,340	1,365	1,383	1,416	1,423	1,425	1,462
Face value, total, all issues \$.....do	109,336	109,591	110,426	110,598	111,830	111,951	116,247	118,525	118,720	118,662	122,178	121,673	119,336
Domestic.....do	106,954	107,208	108,010	108,173	109,333	109,464	113,639	115,903	116,075	115,976	119,338	118,836	116,455
Foreign.....do	1,662	1,664	1,693	1,642	1,713	1,701	1,696	1,711	1,721	1,756	1,762	1,756	1,795
Yields:													
Domestic corporate (Moody's).....percent	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	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	4.21	4.26	4.28	4.29	4.08	3.81	3.77	3.78	3.78	3.78	3.78	3.83	4.09
A.....do	4.35	4.43	4.46	4.50	4.31	4.01	4.00	4.06	4.01	4.02	4.00	4.04	4.40
Baa.....do	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	4.29	4.31	4.32	4.34	4.11	3.91	3.86	3.86	3.83	3.80	3.77	3.81	3.94
Public utility.....do	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	4.49	4.56	4.57	4.65	4.53	4.30	4.29	4.30	4.32	4.30	4.28	4.30	4.52
Domestic municipal:													
Bond Buyer (20 bonds).....do	3.56	3.45	3.43	3.27	2.97	2.90	3.08	3.02	2.91	2.92	3.05	3.13	3.52
Standard and Poor's Corp. (15 bonds).....do	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.....do	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
Stocks													
Cash dividend payments publicly reported:													
Total dividend payments.....mil. of dol.	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	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	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	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	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	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	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	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	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	5.45	5.45	5.38	5.40	5.37	5.34	5.34	5.32	5.30	5.30	5.28	5.26
Industrial (125 stocks).....do	5.92	5.93	5.94	5.86	5.88	5.86	5.83	5.83	5.80	5.77	5.76	5.74	5.71
Public utility (24 stocks).....do	2.42	2.44	2.44	2.45	2.46	2.46	2.46	2.46	2.50	2.50	2.50	2.51	2.51
Railroad (25 stocks).....do	4.08	4.09	3.98	3.75	3.75	3.44	3.36	3.33	3.33	3.29	3.27	3.27	3.25
Bank (15 stocks).....do	3.66	3.66	3.64	3.62	3.72	3.72	3.75	3.75	3.75	3.75	3.75	3.75	3.77
Insurance (10 stocks).....do	4.00	4.04	4.04	4.04	4.04	4.04	4.07	4.07	4.07	4.07	4.07	4.07	4.07
Price per share, end of month (200 stocks).....do	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	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	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	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	4.21	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	3.98	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	4.99	5.12	5.17	5.04	4.89	4.64	4.62	4.54	4.46	4.40	4.33	4.31	4.23
Railroad (25 stocks).....do	6.66	7.34	7.82	7.71	8.31	6.80	7.06	6.92	6.38	6.06	5.91	5.44	4.89
Bank (15 stocks).....do	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	3.34	3.49	3.74	3.56	3.46	3.16	3.12	3.08	3.08	3.08	2.99	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).....do		3.35			3.41			3.50			3.53		
Railroad (25 stocks).....do		6.97			7.07			1.17			3.51		
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.).....percent													
	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	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	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	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	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; 500													
Combined index (500 stocks).....1941-43=100	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
Industrial, total (425 stocks).....do	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
Capital goods (129 stocks).....do	48.48	46.32	43.24	41.87	41.35	43.00	43.32	43.60	42.61	43.86	45.17	46.92	49.75
Consumers' goods (196 stocks).....do	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	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	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	20.14	20.10	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	39.57	39.07	36.96	35.75	35.76	37.98	38.87	39.56	40.17	40.96	41.44	41.94	42.62
Fire insurance (17 stocks).....do	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:													
Market value.....mil. of dol.	2,590	2,071	3,248	2,252	2,529	2,625	2,112	2,316	2,361	2,748	2,761	3,322	3,350
Shares sold.....thousands	81,157	66,781	113,662	80,920	96,084	96,694	76,694	79,417	81,569	97,823	93,868	110,944	115,724
On New York Stock Exchange:													
Market value.....mil. of dol.	2,215	1,779	2,821	1,960	2,200	2,292	1,832	2,008	2,019	2,319	2,331	2,829	2,895
Shares sold.....thousands	52,902	45,437	80,589	58,608	68,265	69,335	51,841	56,673	58,502	69,192	65,704	80,233	83,502
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	41,409	36,873	63,983	48,217	54,468	49,871	40,198	46,675	50,305	54,179	56,618	69,496	62,373
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	217,898	205,705	196,675	200,919	195,570	204,969	201,174	207,795	214,040	218,773	224,904	234,507	237,509
Number of shares listed.....millions	4,719	4,733	4,747	4,781	4,804	4,813	4,826	4,852	4,861	4,870	4,883	4,903	4,906



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

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

<b>BALANCE OF PAYMENTS (QUARTERLY)†</b>													
Exports of goods and services, total..... mil. of dol.	6,715			7,134			6,245						
Military transfers under grants, net..... do.	463			552			668						
Merchandise, adjusted, excluding military transactions..... mil. of dol.	4,447			4,641			4,053			4,181			
Income on investments abroad..... do.	749			773			619			695			
Other services and military transactions..... do.	1,056			1,168			905			990			
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						
Unilateral transfers (net), total..... do.	-969			-1,127			-1,215						
Private..... do.	-134			-137			-121			-123			
Government..... do.	-835			-990			-1,094						
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			+207			-20			
Gold sales [purchases (-)]..... do.	-27			-98			+370			+1,075			
Errors and omissions..... do.	+360			-108			+170			+28			
<b>FOREIGN TRADE</b>													
<b>Indexes</b>													
Exports of U. S. merchandise:†													
Quantity..... 1936-38=100.....	312	284	308	311	306	281	250	280	288	309	267	267	263
Value..... do.....	683	626	681	684	667	613	547	632	622	666	573	577	567
Unit value..... do.....	219	220	221	220	218	218	219	219	216	215	215	216	216
Imports for consumption:†													
Quantity..... do.....	177	169	196	177	194	191	165	186	182	185	180	184	
Value..... do.....	509	493	563	506	553	541	466	519	511	514	497	510	
Unit value..... do.....	287	292	287	286	284	283	282	279	280	277	276	276	
Agricultural products, quantity:†													
Exports, U. S. merchandise, total:													
Unadjusted..... 1952-54=100.....	135	142	161	161	170	145	128	134	141	152	144	143	130
Seasonally adjusted..... do.....	163	156	145	137	138	135	120	127	146	156	165	185	162
Cotton (incl. linters), seas. adj..... do.....	206	178	167	162	136	122	109	130	155	176	142	354	127
Imports for consumption, total:													
Unadjusted..... do.....													
Seasonally adjusted..... do.....													
Supplementary imports, seas. adj..... do.....													
Complementary imports, seas. adj..... do.....													
<b>Shipping Weight</b>													
Water-borne trade:													
Exports, incl. reexports \$..... thous. of long tons.....	13,221	11,055	11,632	10,020	9,347	7,901	6,270	7,288	8,483				
General imports..... do.....	15,221	13,322	15,083	12,105	12,485	12,825	10,678	11,346	11,643				
<b>Value†</b>													
Exports (mdse.), including reexports, total‡ mil. of dol.	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	1,407.9	1,419.0	1,395.9
By geographic regions:Δ													
Africa..... do.....	55.8	47.3	53.0	54.7	50.2	51.9	45.6	63.2	57.3	59.0	47.4	47.0	46.6
Asia and Oceania..... do.....	262.3	245.4	271.0	278.5	290.7	257.0	238.4	268.1	256.6	261.1	240.5	208.6	218.3
Europe..... do.....	423.1	411.0	438.7	449.1	454.6	400.7	335.2	398.8	375.3	436.8	350.7	369.9	358.7
Northern North America..... do.....	309.9	303.7	317.4	295.3	265.5	248.5	257.3	292.6	294.3	315.0	306.6	271.5	265.9
Southern North America..... do.....	183.8	167.1	193.5	204.4	194.6	179.6	167.4	182.0	184.2	184.0	163.9	176.9	163.5
South America..... do.....	248.3	216.1	234.5	229.0	226.8	202.2	169.8	196.9	185.8	197.9	160.0	171.9	192.8
By leading countries:Δ													
Africa:													
Egypt..... do.....	3.1	3.1	3.8	2.8	3.6	3.7	4.3	5.7	3.4	3.6	5.8	3.2	4.3
Union of South Africa..... do.....	25.6	19.8	24.6	24.9	22.3	126.6	119.6	127.9	127.1	126.8	120.0	118.2	119.1
Asia and Oceania:													
Australia, including New Guinea..... do.....	15.3	17.7	28.3	21.9	22.9	13.8	12.5	17.8	12.6	15.2	15.6	14.6	12.7
British Malaya..... do.....	3.4	2.6	3.4	3.1	4.1	2.4	2.9	3.2	2.8	2.3	2.9	1.5	1.7
India and Pakistan..... do.....	43.1	42.6	41.9	34.4	41.7	43.3	40.0	46.1	34.6	27.8	26.8	22.7	32.3
Japan..... do.....	82.9	64.8	76.7	95.8	88.1	78.1	69.3	67.9	72.0	83.2	72.8	67.6	64.1
Indonesia..... do.....	4.7	7.3	7.1	8.5	8.6	5.5	6.5	6.7	5.7	4.8	3.8	8.4	4.0
Republic of the Philippines..... do.....	31.7	29.1	31.9	28.9	29.9	22.5	19.5	26.9	21.8	28.1	22.2	17.9	24.0
Europe:													
France..... do.....	43.2	34.5	33.1	36.0	32.8	41.3	34.2	43.9	38.5	47.3	31.6	35.6	31.6
East Germany..... do.....	1	(3)	0	(3)	0	(3)	(3)	0	0	0	0	2	(3)
West Germany..... do.....	73.2	69.1	77.0	80.0	79.8	76.3	49.9	64.2	54.3	65.4	58.4	58.6	60.3
Italy..... do.....	49.4	47.9	51.2	47.3	53.2	38.9	41.9	49.5	46.5	43.5	43.3	41.7	35.0
Union of Soviet Socialist Republics..... do.....	3	1.4	4	(3)	1	(3)	1	(3)	1	(3)	(3)	6	(3)
United Kingdom..... do.....	76.1	97.5	100.3	88.5	81.6	73.6	67.3	64.6	58.3	62.7	53.4	55.9	58.3
North and South America:													
Canada..... do.....	309.9	303.7	317.4	295.3	265.5	248.4	257.3	292.5	294.3	314.9	306.6	271.5	265.8
Latin American Republics, total ¶..... do.....	411.8	364.0	406.3	411.3	398.2	361.6	319.0	360.5	351.0	359.6	305.9	327.9	337.3
Argentina..... do.....	26.9	18.0	20.8	18.5	18.6	16.8	16.8	17.5	16.4	18.8	16.8	20.4	26.5
Brazil..... do.....	47.1	39.6	41.5	38.2	46.1	45.8	37.4	45.1	44.2	46.3	34.9	46.0	49.5
Chile..... do.....	15.7	15.7	14.4	15.0	13.7	14.0	10.2	15.6	12.7	14.7	9.0	10.2	15.3
Colombia..... do.....	30.4	23.9	26.9	22.3	20.5	19.4	14.7	17.6	14.4	16.4	14.5	14.2	16.2
Cuba..... do.....	49.5	45.6	54.8	60.4	55.3	50.9	51.1	48.2	44.9	42.5	40.2	43.7	42.2
Mexico..... do.....	78.1	70.8	80.1	81.2	81.3	76.1	67.8	80.5	87.9	81.8	72.7	82.6	68.7
Venezuela..... do.....	97.9	90.0	103.9	105.9	100.7	82.4	65.7	72.6	74.8	75.3	61.7	55.8	60.0

† Revised. ‡ Preliminary. § Data include Southern British Africa. ¶ For Colony of Singapore only. \* Less than \$50,000. † Revision for April 1957: 14,391 thous. long tons.

† Revisions for balance of payments for 1919-56 appear in the 1958 Balance of Payments Supplement. Revisions for following periods will be shown later: 1st qtr. 1957 for balance of payments; January 1956-January 1957 (general revisions in both exports and imports); July-December 1955 and January-May 1954 (total exports and certain components only); also for 1941-54, private relief shipments of food products, formerly included with finished manufactures, have been shifted to the manufactured foodstuffs class.

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

† Revised series; see similar note in September 1958 SURVEY.

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

‡ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): August 1957-August 1958, respectively; 141.2; 103.2; 74.1; 86.8; 95.3; 108.7; 99.5; 114.5; 121.7; 131.4; 98.7; 129.0; 113.2.

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



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

### INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
Value <sup>1</sup> —Continued													
Exports of U. S. merchandise, total <sup>2</sup> ..... mil. of dol.	1,664.0	1,526.0	1,660.3	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	1,381.4
By economic classes:													
Crude materials..... do.	228.1	241.6	258.8	248.9	252.1	199.2	159.9	178.3	174.8	188.5	175.5	184.0	160.4
Crude foodstuffs..... do.	105.4	88.7	99.7	100.6	105.2	105.1	89.4	87.5	104.9	100.2	112.5	104.4	120.0
Manufactured foodstuffs and beverages..... do.	79.2	94.2	95.0	87.7	99.9	75.9	79.9	101.5	92.8	110.4	103.3	88.4	77.3
Semimanufactures <sup>3</sup> ..... do.	245.4	219.0	231.7	223.9	208.5	186.5	168.1	192.7	187.4	207.5	168.9	169.2	186.5
Finished manufactures <sup>4</sup> ..... do.	1,006.0	882.4	975.1	1,007.3	960.5	928.3	836.7	981.2	956.5	1,016.6	835.8	859.2	837.2
By principal commodities:													
Agricultural products, total <sup>5</sup> ..... do.	313.6	332.6	371.4	368.5	394.2	324.1	285.3	315.8	315.8	344.4	327.8	315.3	293.4
Cotton, unmanufactured..... do.	51.8	56.7	72.8	79.8	95.0	79.5	66.8	70.4	73.0	76.7	61.5	64.1	28.4
Fruits, vegetables, and preparations..... do.	30.8	31.1	36.9	31.1	28.6	25.0	30.9	35.7	28.9	34.4	37.7	30.9	28.2
Grains and preparations..... do.	104.2	94.9	97.4	102.1	104.5	107.0	92.5	93.5	112.3	95.1	111.8	109.4	120.4
Packing-house products..... do.	18.5	23.5	21.4	22.8	22.3	18.5	19.3	20.0	16.0	21.2	17.6	19.7	18.0
Tobacco and manufactures..... do.	35.4	63.2	61.8	41.4	39.4	24.2	22.7	31.3	21.8	25.7	30.9	32.0	36.3
Nonagricultural products, total <sup>6</sup> ..... do.	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	1,090.0	1,088.0
Automobiles, parts, and accessories..... do.	110.8	92.3	100.7	130.9	140.7	118.7	109.5	121.3	122.2	131.5	99.7	92.6	84.1
Chemicals and related products <sup>7</sup> ..... do.	118.9	105.4	117.1	115.7	110.6	104.2	106.8	120.2	114.2	127.9	113.3	109.2	109.7
Coal and related fuels..... do.	81.7	74.0	70.9	58.3	55.4	46.4	34.0	39.8	46.1	46.0	50.5	45.4	55.6
Iron and steel-mill products..... do.	115.0	101.4	106.0	93.7	83.8	74.9	59.6	66.6	66.2	61.9	44.5	42.1	42.6
Machinery, total <sup>8</sup> ..... do.	347.3	315.4	349.8	358.4	339.2	332.5	295.9	363.9	346.6	368.2	319.4	312.4	298.9
Agricultural..... do.	8.5	8.6	8.3	7.1	7.6	9.0	10.0	13.2	13.9	14.8	10.9	10.3	8.7
Tractors, parts, and accessories..... do.	28.6	29.8	30.1	26.5	23.3	27.3	27.1	31.5	29.9	31.6	29.1	28.5	23.3
Electrical..... do.	87.9	75.2	87.8	103.1	86.9	81.5	72.1	88.7	87.2	88.7	79.3	80.2	76.2
Metalworking <sup>9</sup> ..... do.	26.4	25.3	23.8	26.8	27.9	24.8	18.9	27.8	28.1	35.4	28.6	28.9	27.7
Other industrial..... do.	184.6	161.8	185.5	180.8	179.8	174.2	155.9	186.3	174.1	181.4	158.0	151.9	150.3
Petroleum and products..... do.	64.0	58.7	60.9	64.9	52.4	44.3	41.4	45.9	50.8	50.8	39.1	50.4	52.9
Textiles and manufactures..... do.	53.3	50.6	56.7	58.3	55.3	47.0	48.6	59.1	62.6	52.8	43.8	40.4	46.9
General imports, total..... mil. of dol.	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	1,050.0	1,088.0
By geographic regions:													
Africa..... do.	38.9	39.8	44.1	44.3	53.4	61.5	47.6	62.1	57.8	45.1	45.2	41.7	41.7
Asia and Oceania..... do.	208.5	196.0	207.3	164.8	187.3	185.8	154.8	196.3	180.5	175.6	185.9	184.3	184.3
Europe..... do.	229.1	246.9	294.5	259.2	281.3	265.2	245.5	257.5	258.7	270.6	246.9	286.1	286.1
Northern North America..... do.	248.0	242.6	274.5	236.4	235.4	206.1	186.3	215.4	207.5	219.9	236.0	235.2	235.2
Southern North America..... do.	111.2	104.8	113.6	123.3	136.8	173.3	143.8	157.7	171.5	156.6	149.6	151.0	151.0
South America..... do.	206.9	178.7	214.0	215.3	247.0	203.4	183.5	182.1	181.2	195.3	173.0	184.9	184.9
By leading countries:													
Africa:													
Egypt..... do.	1.1	2.7	1.2	2.3	1.4	6.9	.3	.5	.6	.6	1.7	6.0	6.0
Union of South Africa..... do.	5.9	8.1	6.5	5.6	8.9	10.9	18.1	10.4	18.6	17.5	19.3	17.3	17.3
Asia and Oceania:													
Australia, including New Guinea..... do.	11.4	10.3	11.3	7.8	8.3	9.3	7.3	10.8	6.9	10.8	9.1	7.2	7.2
British Malaya..... do.	15.4	15.7	18.0	17.3	12.7	13.1	13.4	12.0	12.7	12.2	12.9	12.5	12.5
India and Pakistan..... do.	17.2	23.5	19.8	16.2	21.8	25.6	19.4	24.1	18.0	17.4	13.1	15.3	15.3
Japan..... do.	58.5	56.4	59.3	49.1	51.5	57.0	41.6	51.6	49.9	49.3	52.3	60.6	60.6
Indonesia..... do.	17.2	20.5	21.3	18.0	21.5	13.1	12.2	16.0	13.1	14.3	18.1	9.9	9.9
Republic of the Philippines..... do.	21.5	16.8	19.5	13.6	18.0	19.1	16.6	25.7	25.5	26.0	25.9	30.7	30.7
Europe:													
France..... do.	19.9	19.4	21.9	20.0	23.1	22.2	20.7	18.8	22.5	22.2	21.7	28.5	28.5
East Germany..... do.	.5	.4	.4	.4	.5	.6	.6	.1	.3	.3	.7	.8	.8
West Germany..... do.	51.2	47.7	64.8	50.5	57.6	50.4	42.3	52.4	52.0	51.1	48.2	54.4	54.4
Italy..... do.	21.7	17.9	24.9	20.4	23.5	23.7	16.3	19.5	19.9	18.7	19.5	23.1	23.1
Union of Soviet Socialist Republics..... do.	2.3	1.5	2.3	.2	.6	.7	.8	1.5	1.1	2.1	.4	3.4	3.4
United Kingdom..... do.	52.8	66.2	71.3	67.7	61.7	63.4	65.5	74.8	64.7	71.9	59.9	78.7	78.7
North and South America:													
Canada..... do.	248.0	242.3	274.3	236.3	235.3	206.1	186.3	215.4	207.4	219.8	235.9	235.0	235.0
Latin American Republics, total <sup>10</sup> ..... do.	290.4	261.0	298.5	305.8	351.0	333.7	295.2	303.9	314.4	315.1	279.6	292.8	292.8
Argentina..... do.	8.1	8.0	8.8	7.6	10.5	8.3	8.6	12.4	11.8	13.7	8.0	10.0	10.0
Brazil..... do.	42.6	48.6	64.1	67.7	84.6	53.4	43.5	35.0	46.2	59.2	47.7	35.6	35.6
Chile..... do.	14.6	11.4	14.7	15.3	15.4	12.7	13.2	12.8	14.7	8.7	12.1	10.3	10.3
Colombia..... do.	43.2	24.7	26.5	38.2	33.4	23.8	29.6	28.6	21.0	26.6	17.1	33.1	33.1
Cuba..... do.	41.1	43.9	37.4	31.9	23.4	46.3	46.2	52.9	48.8	43.8	51.8	50.9	50.9
Mexico..... do.	26.8	28.0	31.6	34.3	47.2	45.7	39.6	41.2	51.2	47.8	30.4	34.5	34.5
Venezuela..... do.	74.6	65.5	73.2	63.5	78.4	86.2	71.8	75.0	71.1	68.6	71.2	74.5	74.5
Imports for consumption, total..... mil. of dol.	1,044.6	1,011.5	1,155.0	1,037.3	1,133.5	1,109.0	956.4	1,064.6	1,047.2	1,053.2	1,018.5	1,045.0	1,045.0
By economic classes:													
Crude materials..... do.	281.6	278.8	295.4	243.5	272.4	283.7	218.3	228.5	218.6	217.3	220.6	214.4	214.4
Crude foodstuffs..... do.	139.4	126.6	161.3	192.1	223.6	186.6	157.1	170.4	182.7	181.5	134.8	146.9	146.9
Manufactured foodstuffs and beverages..... do.	105.8	103.8	119.9	98.5	101.3	109.1	104.9	128.3	126.7	128.8	133.2	147.1	147.1
Semimanufactures..... do.	233.7	219.9	245.1	217.7	241.1	220.3	202.8	228.5	211.0	207.0	215.8	216.5	216.5
Finished manufactures..... do.	284.1	282.5	333.3	285.5	295.1	309.3	273.2	309.0	308.2	318.6	314.1	353.6	353.6
By principal commodities:													
Agricultural products, total <sup>11</sup> ..... do.	297.4	288.5	328.5	331.4	376.1	356.4	307.2	339.4	348.2	342.5	290.1	313.3	313.3
Cocoa (cacao) beans, incl. shells..... do.	4.9	5.3	7.1	7.9	24.5	18.3	18.8	20.4	15.6	13.4	13.8	12.5	12.5
Coffee..... do.	97.3	81.2	103.2	132.0	144.9	116.1	94.6	93.0	116.5	118.8	76.5	87.2	87.2
Hides and skins..... do.	4.6	4.1	4.0	3.1	3.7	3.6	3.4	4.2	6.4	4.6	5.0	5.2	5.2
Rubber, crude, including guayule..... do.	30.8	28.3	32.1	27.6	31.4	25.1	25.1	21.9	18.6	16.3	13.7	12.3	12.3
Sugar..... do.	41.6	37.0	33.8	22.8	19.3	43.4	44.2	54.9	50.9	43.9	52.1	53.4	53.4
Wool and mohair, unmanufactured..... do.	17.5	18.8	14.7	11.9	11.2	17.6	12.4	16.4	15.5	11.8	10.4	10.5	10.5
Nonagricultural products, total <sup>12</sup> ..... do.	747.2	723.0	826.5	706.0	757.4	752.6	649.2	725.3	699.0	710.8	728.4	765.2	765.2
Furs and manufactures..... do.	4.0	5.9	4.1	3.3	16.8	14.1	9.9	6.4	7.7	4.4	3.7	6.0	6.0
Nonferrous ores, metals, and mts., total <sup>13</sup> ..... do.	100.8	101.4	107.3	103.2	113.9	114.4	79.1	100.3	99.5	88.0	94.3	68.4	68.4
Copper, incl. ore and manufactures..... do.	26.4	23.5	29.4	26.1	26.2	40.1	24.8	26.2	26.5	18.2	29.1	9.8	9.8
Tin, including ore..... do.	11.0	11.7	8.8	8.3	4.5	5.9	5.9	10.8	9.2	9.6	13.0	4.5	4.5
Paper base stocks..... do.	28.8	27.0	32.5	26.5	22.9	22.1	24.1	25.6	23.6	22.7	27.8	25.0	25.0
Newsprint..... do.	51.0	52.5	59.6	51.0	50.2	50.5	46.2	48.7	53.1	52.8	51.7	51.9	51.9
Petroleum and products..... do.	140.0	118.4	137.0	119.9	137.3	154.0	126.4	137.1	127.1	119.8	141.2	141.1	141.1

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Data include Southern British Africa. <sup>4</sup> For Colony of Singapore only (imports from Federation of Malaya, formerly included, totaled \$7.6 mil. in January 1958). <sup>5</sup> Adjusted for difference in carryovers; detail not adjusted. <sup>6</sup> See similar note on p. S-21. <sup>7</sup> See similar note on p. S-21. <sup>8</sup> Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. <sup>9</sup> Includes data not shown separately. <sup>10</sup> Excludes "special category, type 1" exports. <sup>11</sup> See similar note in September 1958 Survey.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TRANSPORTATION AND COMMUNICATIONS</b>														
<b>TRANSPORTATION</b>														
<b>Airlines</b>														
Operations on scheduled airlines:														
Miles flown, revenue.....thousands	63,562	60,707	61,398	57,522	61,637	61,558	53,713	59,455	58,833	* 60,353	62,151	64,015	-----	-----
Express and freight ton-miles flown.....do	23,651	23,007	24,080	20,684	21,730	20,599	19,193	21,904	21,063	* 22,613	22,660	22,821	-----	-----
Mail ton-miles flown.....do	7,749	7,219	8,214	7,761	11,082	8,275	7,829	8,629	8,693	8,622	8,038	8,277	-----	-----
Passengers originated, revenue.....do	3,741	3,445	3,483	3,113	3,274	3,341	2,889	3,274	3,339	* 3,274	3,575	3,454	-----	-----
Passenger-miles flown, revenue.....millions	2,349	2,100	2,015	1,790	2,031	2,072	1,716	2,003	2,028	1,963	2,280	2,236	-----	-----
<b>Express Operations</b>														
Transportation revenues.....thous. of dol.	30,770	31,961	34,039	31,469	38,072	28,265	25,781	29,931	29,428	28,553	29,667	27,477	-----	-----
Express privilege payments.....do	11,351	11,192	12,779	9,535	13,115	6,997	4,865	9,117	9,270	8,478	10,095	8,309	-----	-----
<b>Local Transit Lines</b>														
Fares, average cash rate@.....cents	15.9	15.9	16.0	16.0	16.1	16.2	16.2	16.2	16.4	16.4	16.7	16.9	17.0	-----
Passengers carried, revenue.....millions	* 649	663	709	675	701	677	615	681	677	683	622	595	590	-----
Operating revenues@.....mil. of dol.	111.2	104.5	114.3	112.4	118.0	111.7	102.7	111.7	113.2	113.0	104.6	105.4	-----	-----
<b>Class I Motor Carriers (Intercity)</b>														
Carriers of property (quarterly totals):														
Number of reporting carriers.....		837			836				878					
Operating revenues, total.....thous. of dol.		980,490			995,146				885,162					
Expenses, total.....do		933,027			987,067				877,857					
Revenue freight carried.....thous. of tons		59,411			61,454				56,268					
Carriers of passengers (quarterly totals):														
Number of reporting carriers.....		150			148				143					
Operating revenues, total.....thous. of dol.		125,552			97,625				83,113					
Expenses, total.....do		103,380			92,328				87,205					
Revenue passengers carried.....thousands		72,094			64,735				55,077					
<b>Class I Railways</b>														
Freight carloadings (A. A. R.): <sup>σ</sup>														
Total cars.....thousands	3,737	2,851	2,920	3,223	2,221	2,164	2,108	2,702	2,105	2,729	2,489	2,138	3,146	2,570
Coal.....do	683	544	543	635	461	457	427	533	366	467	467	259	560	460
Coke.....do	55	41	40	47	33	28	28	30	21	26	23	20	29	28
Forest products.....do	209	149	148	175	132	136	139	166	131	169	148	128	192	156
Grain and grain products.....do	278	182	211	254	213	208	196	244	200	230	242	265	317	214
Livestock.....do	29	35	49	47	21	21	17	24	20	27	18	15	24	34
Ore.....do	437	323	289	191	64	63	54	74	56	149	208	204	276	221
Merchandise, l. c. l.....do	275	217	220	249	173	166	179	239	185	218	178	164	237	200
Miscellaneous.....do	1,771	1,361	1,419	1,626	1,123	1,086	1,067	1,391	1,126	1,443	1,207	1,083	1,511	1,256
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted.....1939-39=100	126	125	123	114	102	99	93	94	93	97	106	97	107	114
Coal.....do	113	117	112	108	99	97	89	85	75	79	93	62	93	99
Coke.....do	139	134	125	121	107	92	88	75	65	67	71	67	75	92
Forest products.....do	135	125	121	116	112	115	111	108	106	112	118	110	125	131
Grain and grain products.....do	155	135	147	148	155	152	136	138	140	131	172	196	173	158
Livestock.....do	42	65	89	65	39	38	31	34	37	38	32	28	35	64
Ore.....do	305	295	245	127	59	56	48	52	50	112	182	188	194	202
Merchandise, l. c. l.....do	35	36	35	32	28	28	29	30	29	28	28	27	30	33
Miscellaneous.....do	134	134	134	126	110	106	101	105	107	111	114	107	114	124
Total, seasonally adjusted@.....do	121	115	114	112	110	109	101	100	95	97	103	93	104	106
Coal.....do	113	117	112	108	99	97	89	85	75	79	93	62	93	99
Coke.....do	145	136	127	121	102	87	83	74	67	68	73	69	79	93
Forest products.....do	129	116	115	118	125	128	115	108	106	108	114	110	119	121
Grain and grain products.....do	143	120	147	151	165	152	139	150	159	149	169	164	160	141
Livestock.....do	44	49	57	52	41	40	38	44	42	42	37	37	36	49
Ore.....do	203	196	152	152	192	222	191	181	70	70	118	117	129	134
Merchandise, l. c. l.....do	35	34	33	32	30	29	30	29	28	28	28	27	30	31
Miscellaneous@.....do	133	124	123	121	117	116	110	108	108	110	110	106	113	115
Freight-car surplus and shortage, daily average:														
Car surplus, total ?.....number	12,749	19,886	12,781	19,965	54,072	105,263	112,229	110,576	124,247	129,834	83,218	92,047	61,094	33,307
Boxcars.....do	6,829	11,756	5,913	9,275	18,237	35,032	34,259	33,844	37,036	45,808	39,354	29,034	17,558	9,750
Gondolas and open hoppers.....do	84	668	133	2,376	23,057	52,482	57,700	58,148	67,579	63,514	29,433	46,830	28,959	11,903
Car shortage, total ?.....do	2,798	1,626	1,480	245	29	46	67	160	19	35	614	569	1,577	2,694
Boxcars.....do	683	418	518	127	23	18	4	31	8	6	399	525	1,441	2,096
Gondolas and open hoppers.....do	2,015	1,162	903	92	0	1	17	0	0	21	183	17	60	537
<b>Financial Operations:</b>														
Operating revenues, total ?.....mil. of dol.	* 931.1	873.0	927.3	829.9	824.8	778.4	692.8	767.6	743.7	758.9	791.6	779.5	833.6	-----
Freight.....do	* 789.8	747.2	800.2	710.3	676.5	660.2	589.9	655.0	630.8	643.7	666.0	648.5	700.0	-----
Passenger.....do	68.8	56.4	52.5	52.9	65.0	57.7	48.7	50.5	51.5	53.6	63.0	65.4	64.1	-----
Operating expenses.....do	701.3	673.1	697.6	666.0	683.6	650.0	599.4	623.6	609.9	621.4	620.4	627.4	-----	-----
Tax accruals, joint facility and equipment rents.....mil. of dol.	132.2	115.7	130.1	99.7	82.1	96.6	84.4	100.0	96.9	93.6	104.1	100.5	-----	-----
Net railway operating income.....do	96.4	84.2	99.6	64.2	59.0	31.8	8.9	44.0	36.9	44.0	67.2	51.6	91.8	-----
Net income.....do	79.5	63.7	79.8	45.2	73.6	16.7	* 10.7	24.5	16.7	27.3	49.4	-----	-----	-----
<b>Operating results:</b>														
Freight carried 1 mile.....mil. of ton-miles	57,999	53,162	55,629	50,192	45,995	46,508	41,300	46,592	43,002	46,335	47,113	43,945	-----	-----
Revenue per ton-mile.....cents	1.405	1.443	1.473	1.462	1.504	1.468	1.472	1.454	1.503	1.443	1.458	-----	-----	-----
Passengers carried 1 mile, revenue.....millions	2,537	1,997	1,821	1,776	2,259	1,966	1,621	1,719	1,764	1,831	2,212	-----	-----	-----
<b>Waterway Traffic</b>														
Clearances, vessels in foreign trade:														
Total U. S. ports.....thous. of net tons	15,629	13,552	14,169	12,774	11,912	11,571	9,759	11,680	11,692	13,107	12,724	-----	-----	-----
Foreign vessels.....do	12,229	10,905	11,359	10,238	9,894	9,547	7,910	9,550	9,546	10,588	10,430	-----	-----	-----
United States vessels.....do	3,400	2,647	2,810	2,536	2,018	2,024	1,849	2,130	2,146	2,519	2,294	-----	-----	-----
Panama Canal:														
Total.....thous. of long tons	4,334	3,955	4,305	3,994	4,058	3,735	3,420	4,055	3,863	4,072	3,911	4,102	4,086	-----
In United States vessels.....do	1,040	983	929	832	892	813	771	950	953	930	1,087	1,087	986	-----

\* Revised.    d Deficit.    p Preliminary.

@Revisions for 1956 for average cash fares are shown in the January 1958 SURVEY and for operating revenues, in the April 1958 issue.

σData for August and November 1957 and March, May, and August 1958 cover 5 weeks; other months, 4 weeks.

○Revisions for February and March 1955 and 1956 appear in the April 1958 SURVEY.

? Includes data not shown separately.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>														
<b>TRANSPORTATION—Continued</b>														
<b>Travel</b>														
Hotels:														
Average sale per occupied room.....dollars..	8.79	8.58	9.01	8.81	7.98	8.31	8.31	8.04	8.68	8.15	8.73	8.17	9.14	8.84
Rooms occupied.....percent of total.....	68	71	77	67	54	68	69	67	69	68	69	60	65	69
Restaurant sales index.....same month 1929=100..	270	271	272	262	241	259	254	243	265	303	280	242	262	266
Foreign travel:														
U. S. citizens: Arrivals.....number.....	186,508	157,049	119,148	95,909	93,952	95,814	93,460	109,116	105,173	117,417	141,362	-----	-----	-----
Departures.....do.....	144,292	115,945	95,824	79,431	100,117	107,711	100,548	113,162	117,156	134,708	190,429	-----	-----	-----
Aliens: Arrivals.....do.....	95,866	102,092	81,104	68,036	67,926	65,587	56,307	77,174	77,151	86,398	91,998	-----	-----	-----
Departures.....do.....	61,642	64,213	55,740	49,478	61,308	37,206	45,516	57,642	60,139	70,774	86,052	-----	-----	-----
Passports issued and renewed.....do.....	42,320	32,089	30,887	26,262	28,419	48,258	56,521	75,652	99,054	88,168	73,251	59,062	46,924	38,039
National parks, visitors.....thousands.....	5,076	2,227	1,073	430	342	362	371	410	687	1,350	3,095	5,116	5,507	-----
Pullman Co.:														
Revenue passenger-miles.....millions.....	428	386	399	364	420	462	374	381	359	345	397	337	-----	-----
Passenger revenues.....thous. of dol.....	6,496	5,870	6,062	5,522	6,382	7,044	5,765	5,938	5,585	5,376	6,153	5,209	-----	-----
<b>COMMUNICATIONS</b>														
Telephone carriers:														
Operating revenues.....thous. of dol.....	562,223	547,338	573,410	564,297	579,975	577,513	559,574	579,203	582,147	589,161	590,595	595,002	-----	-----
Station revenues.....do.....	313,230	315,464	325,263	325,853	331,492	333,297	330,850	333,729	336,933	338,344	339,292	337,800	-----	-----
Tolls, message.....do.....	199,107	181,062	197,052	187,067	196,124	191,674	176,685	192,665	192,266	196,798	197,218	203,105	-----	-----
Operating expenses, before taxes.....do.....	367,918	354,793	381,304	366,209	392,194	381,312	358,127	374,632	371,723	369,177	360,538	370,246	-----	-----
Net operating income.....do.....	80,707	80,111	80,690	83,700	79,545	79,442	81,826	84,489	87,478	93,071	97,391	93,851	-----	-----
Phones in service, end of month.....thousands.....	54,677	54,923	55,309	55,536	53,781	55,959	56,101	56,244	56,426	56,635	56,834	57,044	-----	-----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues.....thous. of dol.....	20,673	20,435	20,970	18,745	20,330	19,467	17,952	19,360	19,698	19,961	20,229	19,789	-----	-----
Operating expenses, incl. depreciation.....do.....	18,535	18,035	18,412	17,533	17,941	17,972	16,489	17,413	17,770	18,070	18,011	18,825	-----	-----
Net operating revenues.....do.....	1,358	1,572	1,731	451	2,075	497	536	986	1,032	977	1,335	94	-----	-----
Ocean-cable:														
Operating revenues.....do.....	2,796	2,840	3,243	2,995	3,206	3,188	2,891	3,071	2,854	2,946	2,899	3,029	-----	-----
Operating expenses, incl. depreciation.....do.....	2,463	2,471	2,282	2,322	2,387	2,415	2,200	2,288	2,213	2,394	2,245	2,501	-----	-----
Net operating revenues.....do.....	48	92	655	389	463	464	418	500	361	253	382	247	-----	-----
Radiotelegraph:														
Operating revenues.....do.....	3,411	3,410	3,600	3,260	3,439	3,432	3,101	3,343	3,340	3,508	3,395	3,578	-----	-----
Operating expenses, incl. depreciation.....do.....	2,637	2,684	2,771	2,648	2,895	2,815	2,646	2,737	2,705	2,814	2,725	2,851	-----	-----
Net operating revenues.....do.....	670	613	718	512	443	503	342	493	522	574	551	619	-----	-----

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: †														
Ammonia, synthetic anhydrous (commercial)														
thous. of short tons.....	295.1	292.6	327.5	315.3	324.4	326.9	286.7	339.0	329.2	348.2	336.3	294.7	280.6	-----
Calcium carbide (commercial).....do.....	87.6	88.9	86.6	86.5	87.0	81.5	66.8	75.8	70.5	73.5	59.7	63.4	72.4	-----
Carbon dioxide, liquid, gas, and solid.....do.....	97.5	77.0	70.4	59.6	60.0	58.1	51.9	59.8	62.1	73.6	84.7	92.2	92.6	-----
Chlorine, gas.....do.....	325.4	332.0	340.3	324.1	324.4	311.6	267.5	288.8	277.5	287.9	279.6	283.4	293.6	-----
Hydrochloric acid (100% HCl).....do.....	77.0	75.8	81.1	78.6	78.3	76.4	64.8	66.1	65.6	67.7	64.3	60.3	64.9	-----
Nitric acid (100% HNO <sub>3</sub> ).....do.....	235.7	221.6	254.6	234.7	255.9	252.1	213.3	242.1	235.5	210.1	175.5	191.8	196.9	-----
Oxygen (high purity).....mil. of cu. ft.....	2,837	2,868	3,018	2,842	2,654	2,650	2,559	2,592	2,583	2,983	3,067	2,874	3,315	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. of short tons.....	128.7	137.2	141.7	131.4	126.7	143.2	135.1	155.2	157.1	153.2	139.3	139.8	132.4	-----
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. of short tons.....	391.6	372.8	406.2	404.1	372.6	362.8	346.4	373.7	340.0	346.0	338.4	345.5	375.7	-----
Sodium bichromate and chromate.....do.....	8.0	8.5	9.0	8.7	9.5	8.8	7.2	8.0	6.4	8.8	7.7	3.8	6.7	-----
Sodium hydroxide (100% NaOH).....do.....	356.1	369.5	377.2	363.7	363.2	353.9	309.2	333.2	322.0	331.0	318.4	317.4	332.6	-----
Sodium silicate, soluble silicate glass (anhydrous).....thous. of short tons.....	46.0	53.9	58.5	47.7	43.3	41.3	40.4	46.6	38.6	34.6	32.8	30.3	40.2	-----
Sodium sulfate (Glauber's salt and crude salt cake).....thous. of short tons.....	65.1	62.8	73.3	71.9	67.9	70.0	60.8	69.8	65.9	60.5	53.2	55.4	60.2	-----
Sulfuric acid:														
Production (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,312.7	1,356.8	1,440.7	1,325.7	1,307.3	1,351.2	1,214.1	1,363.7	1,296.9	1,309.8	1,216.2	1,207.5	1,231.8	-----
Price, wholesale, 66°, tanks, at works.....dol. per short ton.....	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	-----
Organic chemicals: ‡														
Acetic acid (synthetic and natural), production														
thous. of lb.....	51,726	50,725	48,168	47,250	48,829	47,517	39,710	40,210	40,791	44,279	47,906	48,148	-----	-----
Acetic anhydride, production.....do.....	76,886	81,027	84,238	85,266	86,675	80,808	78,233	71,259	67,258	76,586	89,871	80,769	-----	-----
Acetylsalicylic acid (aspirin), production.....do.....	1,240	1,569	1,907	1,774	2,034	2,144	1,775	2,022	1,910	1,759	1,695	1,602	-----	-----
Alcohol, ethyl:														
Production.....thous. of proof gal.....	41,481	39,048	41,109	42,654	41,373	46,363	39,345	42,733	42,146	44,048	38,858	39,339	39,751	-----
Stocks, end of month, total.....do.....	28,908	26,043	24,441	27,775	33,582	36,190	29,923	30,444	31,631	35,551	37,738	37,757	38,669	-----
In industrial alcohol bonded warehouses.....do.....	23,518	20,780	20,360	23,460	29,296	31,694	25,740	28,033	29,016	32,504	35,113	34,840	36,100	-----
In denaturing plants.....do.....	5,390	5,263	4,081	4,315	4,287	4,496	4,183	2,410	2,615	3,048	2,624	2,917	2,570	-----
Used for denaturation.....do.....	37,551	35,180	41,087	38,319	35,674	40,651	35,535	39,009	40,413	39,499	35,802	36,320	38,389	-----
Withdrawn tax-paid.....do.....	812	901	942	1,163	741	758	1,050	763	882	898	800	600	625	-----
Alcohol, denatured:														
Production.....thous. of wine gal.....	20,265	19,041	22,218	20,672	19,290	21,885	19,122	20,990	21,756	21,230	19,288	19,598	20,620	-----
Consumption (withdrawals).....do.....	21,151	18,042	22,985	21,808	19,676	21,895	19,473	20,412	20,925	20,441	19,352	18,831	19,549	-----
Stocks, end of month.....do.....	4,607	5,576	4,978	3,870	3,571	3,470	3,228	3,868	4,436	5,949	5,865	6,808	7,794	-----
Croosote oil, production.....thous. of gal.....	10,895	9,812	10,244	9,936	9,729	8,506	7,339	8,540	8,509	8,634	9,354	8,471	-----	-----
DDT, production.....thous. of lb.....	9,306	9,193	8,932	9,017	8,870	10,451	10,793	11,881	11,351	12,185	12,173	12,722	-----	-----
Ethyl acetate (85%), production.....do.....	7,416	6,938	9,801	9,002	9,074	6,281	5,314	6,198	3,879	5,764	6,548	6,872	-----	-----
Ethylene glycol, production.....do.....	109,117	105,236	104,543	106,358	103,997	108,806	94,875	89,167	84,730	89,542	88,210	99,151	-----	-----
Formaldehyde (37% HCHO), production.....do.....	103,324	105,068	123,410	117,081	104,466	111,467	104,663	110,881	98,319	103,721	108,888	87,472	-----	-----
Glycerin, refined, all grades:														
Production.....do.....	22,012	21,770	22,909	19,799	20,465	18,822	17,840	18,112	15,902	15,742	17,944	15,331	17,902	-----
Consumption.....do.....	18,022	16,767	18,692	16,211	14,470	15,658	14,731	15,602	16,391	16,383	16,394	15,502	16,317	-----
Stocks, end of month.....do.....	53,635	55,452	54,288	53,739	61,149	61,429	62,163	60,416	56,232	52,698	49,737	46,324	43,087	-----
Methanol, production:														
Natural.....thous. of gal.....	165	101	105	134	148	165	167	196	180	195	175	153	149	-----
Synthetic.....do.....	18,000	16,488	18,665	17,747	19,588	18,197	16,965	18,585	16,430	19,162	16,092	17,034	-----	-----
Phthalic anhydride, production.....thous. of lb.....	24,240	29,653	30,317	31,231	31,913	25,436	22,638	27,340	24,090	23,904	23,426	24,107	-----	-----

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

FERTILIZERS													
Consumption (10 States)⊕.....	thous. of short tons.	185	301	411	334	287	314	433	1,134	1,648	1,314	902	280
Exports, total⊖.....	short tons.	582,497	503,418	464,974	392,048	361,631	310,929	289,916	361,372	480,615	440,893	492,271	534,793
Nitrogenous materials.....	do.	87,709	57,439	89,941	70,852	72,221	60,753	80,534	40,681	56,565	30,582	54,721	35,378
Phosphate materials.....	do.	440,652	394,737	327,238	264,064	272,165	216,263	176,185	254,519	349,964	340,998	389,777	435,342
Potash materials.....	do.	26,145	34,449	20,608	41,859	7,722	16,992	17,508	54,118	52,547	53,391	37,403	55,605
Imports, total⊖.....	do.	181,947	180,198	192,190	205,134	211,548	298,502	224,835	374,303	262,087	158,349	139,356	109,724
Nitrogenous materials, total⊖.....	do.	105,840	108,899	106,965	155,271	160,757	220,121	137,632	158,364	138,293	87,726	91,075	73,692
Nitrate of soda.....	do.	36,049	36,449	21,724	88,296	50,771	36,109	33,552	32,862	39,395	36,903	52,527	39,455
Phosphate materials.....	do.	12,027	7,256	17,838	10,079	9,439	14,813	7,926	10,759	6,392	8,547	7,169	6,795
Potash materials.....	do.	41,678	35,839	41,720	22,839	26,194	39,905	49,451	30,786	55,731	7,494	11,858	9,618
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....	dol. per short ton.	48.00	48.00	-----	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75	49.75
Potash deliveries.....	short tons.	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.....	short tons.	172,837	191,975	218,245	207,990	213,861	222,379	210,399	229,982	241,668	232,805	172,722	159,919
Stocks, end of month.....	do.	324,846	346,814	342,657	375,678	407,022	417,598	410,915	358,747	274,457	267,418	315,581	368,519
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....	thous. of lb.	195	307	299	352	340	293	259	190	106	91	132	193
High explosives.....	do.	80,288	86,887	82,141	69,603	68,154	64,719	58,393	61,394	64,580	66,327	68,234	61,432
Sulfur (native):													
Production.....	thous. of long tons.	470	445	462	446	472	461	415	429	403	415	384	359
Stocks (producers'), end of month.....	do.	4,173	4,273	4,305	4,355	4,423	4,540	4,621	4,621	4,638	4,620	4,662	4,721
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats and greases:⊖													
Tallow, edible:													
Production.....	thous. of lb.	25,682	23,377	23,046	25,786	23,132	24,755	25,698	22,503	22,592	27,379	25,253	24,348
Consumption, factory.....	do.	24,260	24,086	23,550	23,137	17,763	20,791	25,430	22,900	21,443	24,376	23,535	24,859
Stocks (incl. refined grades), end of month.....	do.	16,900	15,055	13,352	13,901	19,763	23,458	23,927	20,691	20,933	24,047	23,812	20,838
Tallow and grease (except wool), inedible:													
Production.....	do.	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.....	do.	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.	247,307	231,469	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:Δ													
Production.....	do.	25,742	22,958	23,743	8,387	6,419	384	440	647	1,547	16,248	26,791	28,497
Consumption, factory.....	do.	10,785	12,249	13,753	10,640	12,329	10,209	9,619	10,790	8,576	9,320	9,064	9,079
Stocks, end of month.....	do.	77,512	82,035	92,372	89,110	78,480	71,148	66,532	59,032	78,123	84,732	96,601	105,984
Vegetable oils, oilseeds, and byproducts:													
Vegetable oils, total:													
Production, crude.....	mil. of lb.	464	486	661	641	599	614	528	552	526	511	450	457
Consumption, crude, factory.....	do.	464	438	585	537	531	606	540	559	565	568	539	464
Stocks, end of month.....	do.	464	438	585	537	531	606	540	559	565	568	539	464
Crude.....	do.	462	478	511	609	675	659	648	668	641	592	526	521
Refined.....	do.	272	242	269	306	325	337	348	411	431	395	351	312
Exports.....	thous. of lb.	88,234	68,911	93,305	55,146	130,156	89,169	44,651	78,361	78,947	227,641	130,874	80,536
Imports, total.....	do.	39,481	39,084	43,555	39,887	50,799	49,254	30,341	45,799	28,348	55,750	34,301	57,325
Paint oils.....	do.	1,707	385	1,885	1,157	987	1,795	3,496	1,009	1,041	17,460	1,731	838
All other vegetable oils.....	do.	37,774	38,699	41,670	38,730	49,811	47,459	26,845	44,789	27,307	38,290	32,570	56,487
Copra:													
Consumption, factory.....	short tons.	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.	13,504	9,824	15,065	23,979	16,721	18,122	10,761	10,761	9,602	13,226	14,512	16,221
Imports.....	do.	22,787	22,751	39,410	36,483	30,183	32,120	16,416	12,857	29,668	32,425	28,440	23,557
Cocunut or copra oil:													
Production:													
Crude.....	thous. of lb.	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.	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.	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.	35,775	24,595	41,806	32,532	29,526	33,107	30,766	34,863	35,093	38,038	37,092	31,065
Stocks, end of month:													
Crude.....	do.	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.	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.	17,813	16,329	14,238	14,460	23,099	19,776	10,589	20,747	10,993	19,102	9,462	33,018
Cottonseed:													
Receipts at mills.....	thous. of short tons.	238	504	1,140	932	925	273	81	36	12	5	12	81
Consumption (crush).....	do.	142	346	646	610	542	522	407	327	255	180	127	148
Stocks at mills, end of month.....	do.	260	418	912	1,233	1,616	1,367	1,042	758	516	341	225	331
Cottonseed cake and meal:													
Production.....	short tons.	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.	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.	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.	36,787	64,027	108,132	127,828	124,341	129,699	136,965	124,862	87,442	71,433	45,678	37,972
Cottonseed oil, refined:													
Production.....	do.	43,777	75,529	130,973	133,777	131,698	138,299	108,729	109,467	108,425	74,534	66,351	49,368
Consumption, factory.....	do.	103,704	94,429	116,520	109,610	107,956	115,273	94,796	92,916	96,364	94,014	84,589	82,658
In margarine.....	do.	15,048	15,571	18,008	15,085	15,619	17,777	14,730	10,263	11,081	9,461	8,674	8,877
Stocks, end of month.....	mil. of lb.	99	82	95	114	132	152	161	189	192	180	169	130
Price, wholesale, drums (N. Y.).....	dol. per lb.	.185	.180	.195	.195	.205	.205	.205	.205	.205	.205	.201	.201
Flaxseed:													
Production (crop estimate).....	thous. of bu.	-----	-----	-----	125,754	-----	-----	-----	-----	-----	-----	-----	239,969
Oil mills:													
Consumption.....	do.	3,373	2,981	2,730	2,373	2,069	1,854	1,942	2,312	1,684	1,585	1,364	1,000
Stocks, end of month.....	do.	2,615	3,707	3,794	4,062	4,414	4,719	4,155	2,847	2,127	1,644	1,547	2,064
Price, wholesale, No. 1 (Minneapolis).....	dol. per bu.	3.25	3.40	3.40	3.35	3.42	3.34	3.21	3.10	2.99	2.96	3.00	3.23

⊖ Revised. ⊕ Preliminary. Δ December 1 estimate of 1957 crop. Δ October 1 estimate of 1958 crop.

⊕ States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1957—July–September, 79; October–December, 66; 1958—January–March, 219; April–June, 331.

⊖ Includes data not shown separately. ⊕ For data on land, see p. S-29.

⊖ Revisions for 1954–October 1956 for edible tallow and for 1956 for the following indicated series will be published later: Inedible tallow and fish oils (production and consumption, January–September); total vegetable oils (production, January, February, May, and June; consumption and stocks, January–September); crude cottonseed oil stocks, May; refined cottonseed oil (total consumption and stocks, March–May).

⊖ Consumption figures for edible tallow exclude quantities used in refining; those for inedible tallow, etc., include such quantities.

⊖ Beginning 1955, data may include some refined oils (not formerly included); consumption figures exclude data for cod, cod-liver, and other oils, and stocks include only the quantities of these oils held by producing firms.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>														
<b>FATS, OILS, ETC.—Continued</b>														
Vegetable oils, oilseeds, and byproducts—Continued														
Linseed oil, raw:														
Production.....thous. of lb.	68,387	58,787	52,829	45,699	39,771	35,847	37,788	44,166	32,888	30,597	26,343	19,147	37,155	
Consumption, factory.....do.	48,496	43,661	43,348	35,696	27,308	32,616	29,177	35,016	32,226	33,163	39,901	39,646	42,831	
Stocks at factory, end of month.....do.	73,249	72,649	64,345	75,380	89,258	87,429	95,766	103,080	99,184	93,066	77,364	57,279	52,087	
Price, wholesale (Minneapolis).....dol. per lb.	.133	.142	.148	.149	.150	.150	.148	.143	.140	.138	.137	.137	p. 136	
Soybeans:														
Production (crop estimate).....thous. of bu.					1479,841								2572,586	
Consumption, factory.....do.	25,387	22,245	28,084	29,227	28,417	31,091	27,104	30,850	31,477	32,208	28,706	29,956	31,620	
Stocks, end of month.....do.	12,778	6,370	66,741	80,467	78,863	70,010	62,897	57,983	51,747	40,879	36,194	30,916	13,990	
Soybean oil:														
Production:														
Crude.....thous. of lb.	276,614	244,415	306,746	313,366	299,940	328,321	288,663	330,112	335,600	347,301	310,913	327,856	340,868	
Refined.....do.	241,083	210,216	252,453	240,139	248,735	292,857	276,880	280,886	290,285	333,009	299,924	251,997	279,672	
Consumption, factory, refined.....do.	222,759	221,872	247,491	231,439	249,082	285,901	271,887	255,936	299,146	344,673	307,519	268,445	308,269	
Stocks, end of month: †														
Crude.....do.	199,167	182,123	194,319	249,323	281,268	261,537	242,552	264,859	282,648	245,125	222,903	243,232	238,214	
Refined.....do.	113,725	103,781	110,813	125,027	124,738	114,704	116,994	142,617	159,474	147,884	119,796	120,324	98,526	
Price, wholesale, refined (N. Y.).....dol. per lb.	.175	.170	.170	.170	.170	.170	.170	.170	.170	.170	.166	.155	p. 155	
Margarine:														
Production.....thous. of lb.	116,812	120,737	137,803	128,788	134,716	150,862	135,202	124,382	131,531	121,338	112,912	120,884	118,020	
Stocks (factory and warehouse), end of mo. ....do.	28,453	27,303	29,391	32,205	26,392	28,930	34,324	36,625	33,163	34,520	33,906	32,406	30,752	
Price, wholesale, colored, delivered (eastern U. S.).....dol. per lb.	.275	.275	.275	.275	.275	.275	.275	.275	.275	.275	.272	.265	p. 265	
Shortening:														
Production.....thous. of lb.	160,503	160,293	176,608	168,555	150,971	175,410	167,332	149,601	154,348	158,197	158,180	151,599	168,755	
Stocks, end of month.....do.	108,393	112,674	112,538	114,493	120,337	116,209	124,689	134,781	134,633	132,677	132,324	122,856	115,321	
<b>PAINTS, VARNISH, AND LACQUERS</b>														
Factory shipments, total.....mil. of dol.									145.5	156.9	158.6	149.3		
Trade products.....do.									95.2	106.2	107.9	101.9		
Industrial finishes.....do.									50.3	50.7	50.7	47.4		
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,580	4,186	3,813	3,653	3,885	3,564	3,283	3,823	3,752	3,637	3,403	3,497		
Molding and extrusion materials.....do.	7,200	9,098	9,663	7,624	7,778	6,138	6,677	7,653	6,452	6,874	6,176	6,909		
Other cellulose plastics.....do.	511	495	546	344	259	874	671	736	775	(3)	(3)	(3)		
Nitrocellulose sheets, rods, and tubes.....do.	318	281	330	339	360	348	290	278	229	246	231	205		
Phenolic and other tar acid resins.....do.	37,043	37,406	45,317	37,769	34,379	38,813	32,500	33,260	29,403	30,249	31,176	28,476		
Polystyrene.....do.	46,520	48,496	52,759	47,811	45,903	41,701	42,216	45,838	48,559	48,515	47,513	40,988		
Urea and melamine resins.....do.	23,597	23,486	25,933	22,926	23,094	25,630	21,871	23,901	22,237	23,215	21,049	17,940		
Vinyl resins.....do.	72,263	72,238	77,088	71,535	66,458	68,977	58,327	62,698	54,436	56,785	57,986	53,294		
Alkyd resins.....do.	29,228	29,993	32,979	24,937	24,059	27,927	25,805	25,876	27,914	28,099	29,677	28,552		
Rosin modifications.....do.	10,048	10,442	10,991	9,097	7,590	10,340	8,643	8,506	10,117	11,056	9,238	8,876		
Polyester resins.....do.	7,336	6,664	7,976	6,589	6,546	7,533	7,910	8,637	9,966	10,868	10,743	8,962		
Polyethylene resins.....do.	58,349	60,184	62,552	62,936	68,510	69,522	61,801	72,121	66,813	70,963	68,068	70,035		
Miscellaneous.....do.	15,313	15,874	17,681	16,046	14,741	15,677	12,938	14,478	15,313	15,834	15,343	14,388		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>														
Production (utility and industrial), total†.....mil. of kw. hr.						62,216	56,219	59,158	55,785	57,528	58,196	61,327	63,280	
Electric utilities, total.....do.						55,363	50,056	52,623	49,489	51,183	51,927	54,991	56,645	
By fuels.....do.						42,838	39,082	39,917	36,491	37,574	40,343	43,383	45,451	
By waterpower.....do.						12,525	10,974	12,706	12,999	13,609	11,584	11,608	11,194	
Privately and municipally owned utilities.....do.						44,454	40,238	41,693	39,062	40,698	41,976	44,479	45,760	
Other producers (publicly owned).....do.						10,910	9,817	10,930	10,427	10,485	9,951	10,512	10,885	
Industrial establishments, total.....do.						6,853	6,164	6,535	6,296	6,345	6,269	6,336	6,634	
By fuels.....do.						6,544	5,874	6,206	5,976	6,031	5,990	6,082	6,382	
By waterpower.....do.						309	289	329	320	314	279	253	253	
Sales to ultimate customers, total (EEI)†.....do.	47,976	47,382	46,304	46,042	47,062	48,433	46,987	46,703	45,263	44,707	45,746	46,646	p 48,975	
Commercial and industrial:														
Small light and power.....do.	8,839	8,680	7,969	7,772	7,932	8,144	7,961	7,831	7,699	7,782	8,419	8,915	p 9,550	
Large light and power.....do.	24,026	23,845	24,120	23,367	22,911	22,603	21,619	22,156	21,889	22,155	22,439	22,261	p 23,375	
Railways and railroads.....do.	322	315	326	331	362	376	349	352	326	305	291	284		
Residential or domestic.....do.	11,996	11,897	11,493	12,322	13,553	14,919	14,691	14,026	13,144	12,173	12,061	12,416	p 12,925	
Rural (distinct rural rates).....do.	1,339	1,189	908	741	730	776	762	787	728	798	1,021	1,244		
Street and highway lighting.....do.	388	415	457	491	516	529	477	463	423	398	380	389		
Other public authorities.....do.	1,007	985	989	982	1,012	1,037	1,054	1,041	1,020	1,047	1,077	1,074		
Interdepartmental.....do.	59	56	42	36	46	49	44	48	35	50	57	63		
Revenue from sales to ultimate customers (Edison Electric Institute)†.....thous. of dol.	796,383	793,263	771,174	773,505	798,014	824,613	811,224	797,337	776,596	763,006	786,752	805,925		
<b>GAS</b>														
Manufactured and mixed gas (quarterly):‡														
Customers, end of quarter, total.....thousands..		3,213			3,165			3,153			3,152			
Residential (incl. house-heating).....do.		3,002			2,952			2,944			2,940			
Industrial and commercial.....do.		209			211			207			210			
Sales to consumers, total.....mil. of therms.		306			296			295			293			
Residential (incl. house-heating).....do.		179			170			176			179			
Industrial and commercial.....do.		120			126			119			114			
Revenue from sales to consumers, total.....mil. of dol.		49.0			48.1			48.4			48.6			
Residential (incl. house-heating).....do.		35.2			33.6			33.7			33.9			
Industrial and commercial.....do.		13.4			14.5			14.7			14.7			

† Revised. ‡ Preliminary. 1 December 1 estimate of 1957 crop. 2 October 1 estimate of 1958 crop. 3 Effective May 1958, data for "other cellulose plastics" are combined with sheets, etc., and molding and extrusion materials.

†Revisions will be published later for indicated series as follows: Soybean oil consumption and refined stocks, March–May 1956; crude stocks, April 1956; shortening production, March 1956; electric-power sales and revenue, January–December 1956. Electric-power production revisions for 1956 appear on p. 20 of the March 1958 SURVEY; those for January–December 1957 will be available later. See earlier editions of the SURVEY for unrevised 1957 data.

§ Data are based on a new and improved sample; they relate to specific products instead of the former "customer" classification. Comparable figures for January–March 1958 will be published later.

¶ Totals include data not shown separately. Revisions for 1st and 2d quarters of 1956 and 1957 are available upon request.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

## ELECTRIC POWER AND GAS—Continued

GAS—Continued														
Natural gas (quarterly): <sup>†</sup>														
Customers, end of quarter, total..... thousands.....		26,881			27,716			27,901			27,727			
Residential (incl. house-heating)..... do.....		24,804			25,492			25,674			25,563			
Industrial and commercial..... do.....		2,048			2,193			2,194			2,132			
Sales to consumers, total..... mil. of therms.....		14,600			19,577			25,130			17,554			
Residential (incl. house-heating)..... do.....		2,082			6,560			11,832			5,608			
Industrial and commercial..... do.....		11,506			12,035			12,345			11,296			
Revenue from sales to consumers, total..... mil. of dol.....		611.2			1,019.7			1,490.6			946.4			
Residential (incl. house-heating)..... do.....		243.0			575.6			970.5			528.5			
Industrial and commercial..... do.....		344.7			417.2			491.2			399.1			

## FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES														
Beer:														
Production..... thous. of bbl.....	8,354	6,838	6,769	5,247	5,952	6,774	6,273	7,277	7,465	8,675	9,568	9,712	7,680	
Taxable withdrawals..... do.....	8,482	6,884	6,517	5,723	6,420	5,938	5,235	6,253	6,746	7,963	8,580	8,945	8,184	
Stocks, end of month..... do.....	10,805	10,333	10,135	9,337	8,495	8,941	9,618	10,233	10,527	10,760	11,223	11,446	10,470	
Distilled spirits:														
Production..... thous. of tax gal.....	11,002	23,650	34,060	21,866	19,412	19,732	18,808	19,770	18,886	16,538	12,208	7,672	9,758	
Consumption, apparent, for beverage purposes..... thous. of wine gal.....	16,994	18,047	20,808	22,052	24,352	14,515	14,632	16,426	15,785	18,192	16,935	16,388		
Tax-paid withdrawals..... thous. of tax gal.....	11,568	13,786	19,463	16,014	11,042	10,279	10,990	12,523	11,590	13,158	13,802	11,411	13,056	
Stocks, end of month..... do.....	845,122	842,191	838,122	836,771	842,162	849,714	853,894	858,371	863,089	862,770	858,281	852,617	845,697	
Imports..... thous. of proof gal.....	1,942	2,579	3,532	3,644	3,129	1,744	1,848	1,963	1,987	2,385	1,978	2,438		
Whisky:														
Production..... thous. of tax gal.....	5,262	8,214	12,189	11,743	11,917	11,951	11,477	12,676	11,710	10,337	7,563	4,282	4,033	
Tax-paid withdrawals..... do.....	5,482	7,604	10,283	9,170	5,787	5,520	6,009	6,285	5,734	6,511	6,955	5,219	6,815	
Stocks, end of month..... do.....	739,048	736,320	734,308	733,948	737,587	742,111	745,319	749,043	751,881	752,486	750,528	747,534	742,319	
Imports..... thous. of proof gal.....	1,740	2,332	3,159	3,310	2,770	1,570	1,640	1,736	1,768	2,143	1,736	2,219		
Rectified spirits and wines, production, total <sup>†</sup> ..... thous. of proof gal.....	5,611	7,227	10,532	8,931	6,256	4,915	5,531	5,888	5,632	6,431	6,406	5,922	5,946	
Whisky..... do.....	4,219	5,918	9,023	7,553	5,095	3,805	4,586	4,870	4,523	5,094	5,066	4,837	4,533	
Wines and distilling materials:														
Effervescent wines:														
Production..... thous. of wine gal.....	336	172	187	178	218	251	272	289	281	208	284	159	259	
Taxable withdrawals..... do.....	155	184	276	329	308	166	119	138	154	183	199	146	136	
Stocks, end of month..... do.....	2,039	2,007	1,892	1,722	1,609	1,668	1,814	1,949	2,060	2,069	2,140	2,140	2,243	
Imports..... do.....	49	59	96	104	141	52	34	45	44	67	53	43		
Still wines:														
Production..... do.....	4,132	42,227	69,443	12,774	3,727	2,410	1,720	2,059	1,757	1,061	1,414	1,336	3,109	
Taxable withdrawals..... do.....	10,888	13,680	15,355	12,476	12,332	11,507	10,792	12,732	11,520	11,378	11,066	10,117	11,037	
Stocks, end of month..... do.....	122,608	149,569	206,200	203,882	190,765	181,670	171,126	160,482	148,906	139,483	127,200	115,921	109,499	
Imports..... do.....	509	620	848	813	908	622	488	591	653	777	589	599		
Distilling materials produced at wineries..... do.....	10,566	97,449	123,025	25,263	5,044	3,192	1,091	1,861	1,074	742	1,527	2,154	13,298	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)..... thous. of lb.....	108,955	91,265	100,540	93,770	106,330	118,135	112,390	129,400	131,340	150,735	145,125	126,930	97,900	
Stocks, cold storage, end of month..... do.....	171,815	145,262	126,921	109,373	87,312	86,114	87,684	106,315	115,548	135,492	170,575	190,439	178,352	145,178
Price, wholesale, 92-score (New York)..... dol. per lb.....	.607	.624	.613	.607	.609	.604	.604	.599	.588	.586	.586	.586	.594	.613
Cheese:														
Production (factory), total..... thous. of lb.....	118,535	101,035	99,580	89,180	97,670	100,330	94,935	116,205	128,345	156,600	156,300	135,850	117,510	
American, whole milk..... do.....	89,155	72,835	68,510	59,180	64,625	67,605	64,740	80,255	93,075	118,870	118,970	101,705	86,250	
Stocks, cold storage, end of month, total..... do.....	513,280	502,852	468,427	440,677	410,524	380,531	353,469	339,873	328,349	330,770	353,801	364,804	363,026	341,486
American, whole milk..... do.....	466,815	458,427	429,443	404,135	376,618	344,943	318,444	307,487	293,270	295,554	315,778	319,160	315,275	296,355
Imports..... do.....	3,208	3,214	5,144	4,892	5,871	4,562	3,898	5,273	4,220	4,776	4,300	3,281		
Price, wholesale, American, single daisies (Chicago)..... dol. per lb.....	.388	.391	.392	.392	.396	.395	.395	.394	.380	.384	.388	.389	.389	.390
Condensed and evaporated milk:														
Production, case goods: <sup>†</sup>														
Condensed (sweetened)..... thous. of lb.....	4,500	3,950	4,475	3,300	3,350	4,150	2,700	4,250	6,050	5,000	6,300	5,250	3,825	
Evaporated (unsweetened)..... do.....	216,500	170,900	162,500	137,200	143,500	145,000	135,000	175,900	209,200	283,000	270,000	249,500	214,500	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)..... thous. of lb.....	7,517	7,533	6,634	6,469	5,834	5,384	4,287	5,501	6,690	7,009	8,147	7,622	5,894	
Evaporated (unsweetened)..... do.....	438,666	428,868	379,641	262,925	215,465	158,966	108,106	87,190	107,167	187,764	269,570	330,803	373,615	
Exports:														
Condensed (sweetened)..... do.....	3,350	1,712	2,504	1,513	1,568	2,183	1,752	1,710	5,435	2,633	3,017	2,486		
Evaporated (unsweetened)..... do.....	19,897	15,702	16,375	10,854	12,038	9,547	6,881	7,322	6,353	9,781	11,928	9,730	3,338	
Price, manufacturers' average selling:														
Evaporated (unsweetened)..... dol. per case.....	6.06	6.05	6.05	6.08	6.14	6.15	6.15	6.15	6.12	6.10	6.11	6.11	6.15	
Fluid milk:														
Production..... mil. of lb.....	10,736	9,538	9,379	8,771	9,346	9,800	9,482	10,944	11,413	12,889	12,378	11,469	10,593	9,473
Utilization in manufacture of dairy products..... do.....	3,929	3,307	3,454	3,143	3,510	3,771	3,565	4,217	4,462	5,308	5,163	4,533	3,678	
Price, wholesale, U. S. average..... dol. per 100 lb.....	4.18	4.46	4.56	4.62	4.51	4.42	4.33	4.16	3.88	3.74	3.68	3.87	4.06	4.29
Dry milk:														
Production: <sup>†</sup>														
Dry whole milk..... thous. of lb.....	7,000	6,700	8,200	7,300	8,400	7,100	5,500	6,000	6,800	8,300	7,950	6,750	6,300	
Nonfat dry milk solids (human food)..... do.....	119,200	89,400	100,460	104,200	127,700	142,700	135,100	165,700	177,700	214,000	207,000	157,000	112,000	
Stocks, manufacturers', end of month:														
Dry whole milk..... do.....	12,736	11,095	11,671	11,013	8,964	9,423	7,281	7,503	8,178	8,995	10,067	10,143	9,205	
Nonfat dry milk solids (human food)..... do.....	131,546	107,023	92,804	83,253	85,088	87,334	82,238	89,345	85,002	120,320	144,860	134,866	113,993	
Exports:														
Dry whole milk..... do.....	5,168	2,681	3,666	3,722	5,350	3,000	3,610	1,823	2,133	3,250	2,348	1,754	1,888	
Nonfat dry milk solids (human food)..... do.....	24,192	29,588	30,260	28,929	11,203	13,052	7,756	10,117	33,009	6,723	31,053	15,912	22,450	
Price, manufacturers' average selling, nonfat dry milk solids (human food)..... dol. per lb.....	.153	.153	.152	.154	.154	.154	.153	.152	.141	.137	.136	.137	.137	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

<sup>†</sup> Totals include data not shown separately. Revisions for 1st and 2d quarters of 1956 and 1957 are available upon request.

<sup>‡</sup> Data beginning July 1957 exclude production of wines and vermouth; for July 1956-June 1957, such production totaled 146,000 gal.

<sup>†</sup> Revisions for the indicated items and for the periods specified are available upon request as follows: Butter, cheese (total and American), dry whole milk, and nonfat dry milk solids (production)—January 1955-September 1956; condensed milk and evaporated milk—January-September 1956; fluid milk—January-December 1956; nonfat dry milk solids (stocks)—January 1954-December 1956.



Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>FOODSTUFFS AND TOBACCO—Continued</b>														
<b>FRUITS AND VEGETABLES</b>														
Apples:														
Production (crop estimate).....thous. of bu.					118,548									<sup>2</sup> 125,338
Shipments, carlot.....no. of carloads	56	808	3,466	2,768	3,212	3,199	3,102	3,464	2,115	1,340	440	176	33	813
Stocks, cold storage, end of month.....thous. of bu.	340	12,215	48,634	45,621	37,368	25,310	18,229	9,412	4,195	1,188	364	140	<sup>1</sup> 175	16,136
Citrus fruits, carlot shipments.....no. of carloads	5,797	4,514	4,734	6,505	8,573	7,959	6,043	6,323	6,114	7,500	5,388	4,429	3,670	2,528
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits.....thous. of lb.	550,700	566,338	545,092	522,747	494,275	443,980	402,077	361,732	297,391	316,493	425,922	502,334	536,253	545,318
Fruit juices and purees.....do	445,713	398,485	337,273	274,368	288,625	362,743	413,994	439,761	490,771	513,471	464,068	412,398	356,516	293,339
Vegetables.....do	873,685	984,765	993,230	957,089	881,717	780,616	698,325	621,565	576,539	535,770	550,078	650,924	793,100	869,108
Potatoes, white:														
Production (crop estimate).....thous. of cwt.					1239,539									<sup>2</sup> 257,876
Shipments, carlot.....no. of carloads	9,388	10,146	12,738	13,270	13,612	16,743	16,711	20,306	15,320	17,475	16,909	10,973	6,707	8,488
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	3.841	3.290	3.708	3.350	3.288	3.800	3.808	5.300	5.675	4.675	4.783	3.315	<sup>1</sup> 3.210	
<b>GRAIN AND GRAIN PRODUCTS</b>														
Exports (barley, corn, oats, rye, wheat).....thous. of bu.	60,195	49,873	55,497	60,335	64,199	64,831	52,391	48,840	65,912	55,585	<sup>1</sup> 64,054	59,175	68,300	
Barley:														
Production (crop estimate).....do					1435,695									<sup>2</sup> 466,301
Receipts, 4 principal markets.....do	22,973	11,556	14,071	12,357	13,947	14,995	11,860	9,604	7,676	9,694	13,532	10,637	31,833	19,825
Stocks, domestic, end of month:														
Commercial.....do	44,894	44,855	41,471	39,203	37,306	31,766	29,080	25,073	20,068	15,921	31,040	41,601	45,220	44,270
On farms.....do		275,531			209,236			149,199		<sup>3</sup> 62,462				309,666
Exports, including malt.....do	3,305	3,820	6,821	6,600	10,366	9,011	7,179	8,153	11,910	10,382	<sup>1</sup> 9,601	14,423	13,684	
Prices, wholesale (Minneapolis):														
No. 2, malting.....dol. per bu.	1.176	1.228	1.264	1.248	1.224	1.230	1.250	1.259	1.289	1.311	1.310	1.328	1.204	1.182
No. 3, straight.....do	1.115	1.160	1.197	1.174	1.142	1.172	1.185	1.187	1.216	1.218	1.215	1.229	1.146	1.137
Corn:														
Production (crop estimate).....mil. of bu.					13,403									<sup>2</sup> 3,686
Grindings, wet process.....thous. of bu.	12,321	11,716	12,952	11,682	10,511	11,822	11,336	11,638	12,064	12,139	12,053	11,732	12,088	12,333
Receipts, interior primary markets.....do	21,525	16,864	20,520	39,700	53,974	46,017	29,586	37,744	43,900	26,039	24,303	22,440	23,259	
Stocks, domestic, end of month:														
Commercial.....do	128,029	120,317	110,211	105,664	107,362	112,728	110,864	111,375	112,538	110,526	107,833	99,309	90,926	88,563
On farms.....mil. of bu.		<sup>3</sup> 419.6			2,457.5			1,672.7			<sup>1</sup> 1,025.9			<sup>3</sup> 341.3
Exports, including meal and flour.....thous. of bu.	18,643	13,867	15,141	20,530	22,360	20,108	16,045	7,963	15,414	11,185	10,753	13,207	13,389	
Prices, wholesale:														
No. 3, yellow (Chicago).....dol. per bu.	1.312	1.262	1.189	1.157	1.148	1.168	1.128	1.165	1.288	1.311	1.350	1.344	1.340	1.266
Weighted average, 5 markets, all grades.....do	1.260	1.184	1.151	1.103	1.032	1.005	1.067	1.081	1.201	1.258	1.284	1.273	1.255	1.115
Oats:														
Production (crop estimate).....mil. of bu.					11,308									<sup>2</sup> 1,419
Receipts, interior primary markets.....thous. of bu.	26,275	7,805	7,275	5,090	6,196	5,418	4,111	6,758	5,174	4,125	6,533	14,915	32,517	
Stocks, domestic, end of month:														
Commercial.....do	24,314	25,420	22,225	18,046	15,135	12,971	12,600	10,846	8,698	5,804	8,452	13,113	31,455	38,519
On farms.....do		1,056,555			853,776			542,592		<sup>3</sup> 275,124				1,190,364
Exports, including oatmeal.....do	3,490	1,694	2,133	2,802	3,031	1,570	1,914	559	2,597	4,131	<sup>1</sup> 2,688	3,312	2,120	
Price, wholesale, No. 3, white (Chicago).....dol. per bu.	.674	.650	.632	.750	.646	.647	.654	.662	.685	.633	.641	.664	.642	.621
Rice:														
Production (crop estimate).....thous. of bags					143,130									<sup>2</sup> 47,637
California:														
Receipts, domestic, rough.....thous. of lb.	54,245	33,195	105,545	60,968	46,960	65,842	65,374	34,390	55,794	51,975	86,628	115,583	169,218	125,914
Shipments from mills, milled rice.....do	33,239	45,839	35,592	33,836	27,681	43,117	38,961	31,809	35,958	38,140	52,702	79,224	112,412	105,497
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.	42,469	17,151	49,380	55,802	58,179	58,335	59,873	49,433	47,331	43,026	47,735	46,736	47,663	28,329
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills.....do	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	143,466	
Shipments from mills, milled rice.....do	89,787	124,672	171,798	141,132	104,282	137,416	143,910	137,968	110,265	86,687	104,771	127,503	78,804	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. of lb.	256.4	472.0	989.9	1,064.4	999.6	913.0	820.2	676.3	561.7	507.7	504.4	370.5	321.0	
Exports.....thous. of lb.	37,884	147,210	94,713	97,996	86,378	53,896	110,835	150,219	116,030	41,678	96,815	181,617	112,349	
Price, wholesale, head, clean (N. O.).....dol. per lb.	.094	.093	.095	.095	.096	.096	.098	.098	.103	.101	.101	.102	<sup>1</sup> .101	
Rye:														
Production (crop estimate).....thous. of bu.					126,528									<sup>2</sup> 34,093
Receipts, interior primary markets.....do	2,124	852	524	635	544	215	257	336	206	1,047	5,516	2,202	2,982	
Stocks, commercial, domestic, end of month.....do	7,515	7,684	6,209	5,378	4,488	3,512	2,938	2,336	1,866	1,816	3,969	5,717	6,596	6,284
Price, wholesale, No. 2 (Minneapolis).....dol. per bu.	1.281	1.304	1.306	1.330	1.334	1.284	1.323	1.335	1.354	1.386	1.228	1.215	1.158	1.253
Wheat:														
Production (crop estimate), total.....mil. of bu.					1947.1									1,449.5
Spring wheat.....do					1239.9									278.7
Winter wheat.....do					707.2									1,170.8
Receipts, interior primary markets.....thous. of bu.	65,777	35,801	29,674	26,913	20,595	28,823	28,937	26,612	24,153	20,509	33,261	95,634	83,264	
Disappearance (quarterly total).....do		254,510			221,703			265,269			244,540			
Stocks, end of month:														
Canada (Canadian wheat).....do	396,776	382,848	379,043	367,214	377,420	380,072	373,483	361,862	355,159	347,510	370,607	394,941	388,063	
United States, domestic, total.....mil. of bu.		1,603.4			1,384.8			1,122.3			<sup>3</sup> 880.8			
Commercial.....thous. of bu.	437,937	412,237	417,052	398,347	360,662	362,829	356,640	335,916	346,820	338,279	<sup>3</sup> 304,782	447,554	491,062	492,745
Interior and merchant mills, elevators, and warehouses.....thous. of bu.		714,403			659,996			535,579			<sup>3</sup> 447,429			
On farms.....do		393,898			291,629			176,246			<sup>3</sup> 50,291			634,754
Exports, total, including flour.....do	34,346	30,425	30,999	29,774	27,861	33,516	27,184	32,164	34,962	29,887	40,741	25,771	37,331	
Wheat only.....do	29,497	25,845	25,656	24,097	23,490	27,813	22,479	26,823	28,620	24,799	34,963	20,944	33,345	
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis).....dol. per bu.	2.361	2.382	2.428	2.439	2.390	2.375	2.365	2.383	2.417	2.433	2.473	2.432	2.172	2.218
No. 2, hard winter (Kansas City).....do	2.112	2.121	2.132	2.201	2.182	2.211	2.200	2.273	2.262	2.271	1.902	1.835	1.846	1.951
No. 2, red winter (St. Louis).....do	2.108	2.139	2.178	( <sup>4</sup> )	2.278	2.258	( <sup>4</sup> )	( <sup>4</sup> )	2.282	( <sup>4</sup> )	( <sup>4</sup> )	1.786	1.785	1.819
Weighted avg., 6 markets, all grades.....do	2.289	2.362	2.326	2.356	2.301	2.304	2.285	2.326	2.351	2.353	2.271	1.960	2.063	2.174

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

<sup>7</sup> Revised beginning January 1954 to reflect data compiled from reports based on 5-day weeks (prior thereto, based on 6-day weeks). Revisions for January 1954 through July 1956 are shown in the October 1957 SURVEY. <sup>8</sup> Excludes a small amount of pearl barley. <sup>9</sup> Bags of 100 lb.

<sup>10</sup> The total includes wheat owned by Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

<sup>11</sup> Data for March, June, September, and December are not strictly comparable with those for other months, largely because of somewhat smaller coverage of the quarterly reports.



Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour.....thous. of sacks (100 lb.)	20,317	20,583	22,069	19,565	19,751	21,715	19,254	20,465	19,394	19,321	19,205	20,423	20,220	-----
Operations, percent of capacity.....	85.2	95.1	88.6	90.5	86.9	91.2	88.9	89.1	80.6	84.1	83.4	84.7	87.7	-----
Offal.....thous. of short tons	395	399	431	382	385	421	372	395	373	371	370	392	382	-----
Grindings of wheat.....thous. of bu.	46,794	47,309	50,804	45,016	45,394	49,882	44,180	46,739	44,464	44,278	44,046	46,862	46,266	-----
Stocks held by mills, end of quarter.....thous. of sacks (100 lb.)		5,189		4,905		4,976		4,976			4,291			-----
Exports.....do.	2,081	1,966	2,293	2,437	1,876	2,448	2,020	2,293	2,722	2,184	2,480	2,071	1,711	-----
Prices, wholesale:														
Spring, short patents (Minneapolis).....dol. per sack (100 lb.)	6.005	6.010	6.135	6.215	6.160	6.100	6.090	5.980	5.990	5.975	6.270	6.030	5.695	-----
Winter, hard, short patents (Kansas City).....do.	5.575	5.575	5.585	5.635	5.780	5.675	5.750	5.610	5.750	5.550	5.350	5.125	5.050	-----
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves.....thous. of animals	615	638	742	598	569	547	468	518	486	438	430	435	424	472
Cattle.....do.	1,726	1,627	1,801	1,515	1,473	1,630	1,309	1,360	1,383	1,468	1,506	1,561	1,479	1,562
Receipts, principal markets.....do.	2,207	2,491	2,861	2,158	1,953	1,894	1,542	1,818	1,729	1,697	1,846	1,820	1,783	-----
Shipments, feeder, to 9 corn-belt States.....do.	475	679	1,190	973	608	341	256	285	302	277	267	249	364	-----
Prices, wholesale:														
Beef steers (Chicago).....dol. per 100 lb.	25.45	24.84	24.48	25.06	25.74	26.31	26.65	28.28	28.59	28.27	27.67	26.75	25.91	26.65
Steers, stocker and feeder (Kansas City).....do.	20.33	20.11	20.18	21.41	22.68	23.02	24.35	25.79	26.83	27.16	25.38	25.43	24.46	25.47
Calves, vealers (Chicago).....do.	24.50	25.50	26.50	27.50	29.00	30.00	32.50	31.50	34.00	33.50	31.00	31.00	31.50	-----
Hogs:														
Slaughter (federally inspected).....thous. of animals	4,418	5,060	6,094	5,505	5,523	5,531	4,453	4,818	4,963	4,444	4,209	4,327	4,515	5,219
Receipts, principal markets.....do.	2,326	2,599	3,114	2,780	2,974	2,868	2,244	2,499	2,580	2,304	2,226	2,196	2,295	-----
Prices:														
Wholesale, average, all grades (Chicago).....dol. per 100 lb.	20.37	19.12	17.16	16.79	17.95	18.71	19.77	20.81	20.26	21.58	21.82	21.88	20.87	20.04
Hog-corn price ratio.....														
bu. of corn equal in value to 100 lb. of live hog	16.4	16.6	15.9	17.0	18.2	19.9	20.6	20.3	18.0	18.9	18.2	18.1	17.9	17.7
Sheep and lambs:														
Slaughter (federally inspected).....thous. of animals	1,111	1,104	1,210	958	978	1,061	940	1,000	1,149	1,122	1,042	1,013	950	1,045
Receipts, principal markets.....do.	1,059	1,308	1,463	930	912	908	795	908	988	1,026	828	864	1,035	-----
Shipments, feeder, to 9 corn-belt States.....do.	352	502	690	248	190	144	121	117	106	144	138	265	356	-----
Prices, wholesale:														
Lambs, average (Chicago).....dol. per 100 lb.	23.75	22.00	21.50	22.00	22.62	23.50	23.00	22.12	21.00	22.25	24.75	24.50	24.00	22.00
Lambs, feeder, good and choice (Omaha).....do.	21.14	21.88	21.05	21.06	21.30	22.53	23.33	22.99	22.22	(1)	(1)	22.92	22.23	22.78
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter.....mil. of lb.	1,828	1,858	2,169	1,920	1,932	2,051	1,622	1,720	1,804	1,776	1,756	1,790	1,742	-----
Stocks (excluding lard), cold storage, end of month.....mil. of lb.	330	305	318	370	403	429	425	418	453	422	396	360	333	313
Exports (including lard).....do.	46	56	65	63	57	50	53	54	35	55	47	54	46	-----
Imports (excluding lard).....do.	42	33	49	37	59	49	55	53	64	73	74	92	-----	-----
Beef and veal:														
Production, inspected slaughter.....do.	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	898.4	-----
Stocks, cold storage, end of month.....thous. of lb.	120,414	113,584	118,864	142,236	146,840	146,743	125,940	118,766	111,937	107,468	115,947	119,301	125,234	131,678
Exports.....do.	1,774	9,699	2,770	2,483	4,698	2,252	2,162	1,973	1,173	2,562	1,406	1,242	1,680	-----
Imports.....do.	30,730	18,591	33,245	20,489	40,708	28,459	37,709	30,271	39,218	39,535	41,543	50,397	-----	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.	.448	.438	.422	.436	.447	.461	.469	.490	.482	.478	.477	.468	.451	.456
Lamb and mutton:														
Production, inspected slaughter.....thous. of lb.	49,725	49,650	54,870	44,053	46,843	52,305	47,381	50,225	57,821	54,820	47,330	45,517	42,973	-----
Stocks, cold storage, end of month.....do.	5,194	5,745	5,616	5,309	5,206	4,756	4,381	4,861	6,674	10,431	11,995	10,411	10,969	10,214
Pork (including lard), production, inspected slaughter.....mil. of lb.	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	800.6	-----
Pork (excluding lard):														
Production, inspected slaughter.....thous. of lb.	579,219	639,808	788,160	730,191	742,467	736,659	584,204	648,238	680,920	619,424	604,733	603,764	610,151	-----
Stocks, cold storage, end of month.....do.	147,043	134,085	138,412	163,656	193,981	218,449	227,912	224,322	260,147	242,839	209,936	173,147	149,128	125,956
Exports.....do.	4,559	3,864	4,269	5,379	5,938	4,180	5,141	4,092	3,664	4,235	5,506	4,541	3,506	-----
Imports.....do.	7,040	9,399	10,202	12,402	11,844	14,437	12,535	14,502	15,227	15,472	14,443	16,860	-----	-----
Prices, wholesale:														
Hams, smoked, composite.....dol. per lb.	.561	.522	.479	.490	.580	.560	.581	.590	.565	.558	.573	.577	.569	-----
Fresh loins, 8-12 lb. average (New York).....do.	.525	.516	.480	.473	.469	.496	.507	.524	.519	.556	.572	.552	.504	.548
Lard:														
Production, inspected slaughter.....thous. of lb.	137,940	151,801	189,478	182,592	189,287	193,392	146,496	154,501	165,208	158,190	147,797	147,505	139,355	-----
Stocks, dry and cold storage, end of month.....do.	76,600	68,650	67,717	78,918	101,205	101,087	91,338	85,211	86,580	86,673	66,474	55,124	49,827	-----
Exports.....do.	24,421	30,532	43,376	36,566	33,321	32,905	35,762	36,299	21,608	36,986	31,376	34,285	26,778	-----
Price, wholesale, refined (Chicago).....dol. per lb.	.160	.168	.158	.150	.148	.145	.145	.158	.153	.154	.155	.155	.170	-----
POULTRY AND EGGS														
Poultry:														
Slaughter (commercial production)*.....mil. of lb.	446	522	620	585	481	360	304	330	371	409	433	476	547	-----
Stocks, cold storage (frozen), end of month.....thous. of lb.	202,178	261,146	377,207	362,059	316,455	301,982	255,948	214,135	177,125	145,553	139,981	147,113	196,202	280,276
Turkeys.....do.	101,933	148,920	241,390	219,576	176,748	179,390	154,429	130,932	104,667	84,243	80,314	79,192	103,562	160,777
Price, in Georgia producing area, live broilers*.....dol. per lb.	.195	.170	.160	.160	.160	.195	.195	.210	.180	.190	.200	.185	.170	.160
Eggs:														
Production on farms.....mil. of cases	12.7	12.3	12.8	12.8	14.0	14.6	13.2	15.2	15.3	15.4	14.0	13.5	13.0	12.5
Stocks, cold storage, end of month:														
Shell.....thous. of cases	1,174	895	552	302	209	171	105	79	322	705	852	727	494	302
Frozen.....thous. of lb.	164,728	147,430	124,272	99,230	74,505	63,766	59,778	52,688	68,274	100,624	134,218	139,779	133,777	117,407
Price, wholesale, extras, large (Chicago).....dol. per doz.	.408	.462	.490	.496	.437	.355	.382	.434	.380	.360	.352	2.372	2.391	2.463
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales.....thous. of dol.	74,812	117,739	126,988	117,193	105,970	99,923	97,278	89,372	88,618	74,415	69,653	66,167	74,937	-----
Cocoa (cacao) beans:														
Imports (incl. shells).....long tons	7,686	7,901	9,826	10,272	32,949	22,715	22,109	23,411	17,525	14,913	14,823	13,226	-----	-----
Price, wholesale, Accra (New York).....dol. per lb.	.321	.346	.354	.427	.399	.415	.443	.437	.429	.460	.483	.489	.463	-----

Revised. Preliminary. No quotation. Prices paid delivered; not strictly comparable with prices through June 1958, which are f. o. b. of Agriculture; comparable data are available back to 1934. Cases of 30 dozen.

\*New series (from 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								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

## FOODSTUFFS AND TOBACCO—Continued

<b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>														
Coffee (green):*														
Inventories (roasters', importers', dealers'), end of quarter.....thous. of bags		2,324			2,959			2,307			2,349			
Roastings (green weight), quarterly total.....do		4,579			5,498			5,513			4,954			
Imports.....do	1,442	1,244	1,680	2,127	2,333	1,826	1,474	1,493	1,927	2,019	1,307	1,446		
From Brazil.....do	530	602	755	902	979	608	409	353	619	869	652	375		
Price, wholesale, Santos, No. 4 (New York).....dol. per lb.	.545	.533	.540	.553	.553	.553	.540	.550	.538	.513	.485	.470	.460	.450
Fish:														
Stocks, cold storage, end of month.....thous. of lb.	160,995	204,922	206,660	205,186	191,008	156,695	121,201	110,574	101,999	113,827	133,551	166,620	186,454	196,977
Sugar:														
Cuban stocks, raw, end of month.....thous. of Spanish tons	1,945	1,620	1,370	862	663	636	1,704	3,029	3,804	3,840	3,239	2,590	2,190	1,740
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production.....short tons	51,685	138,695	589,229	726,744	617,197	226,381	58,959	28,552	41,680	73,245	53,686	31,836		
Entries from off-shore, total.....do	653,440	533,398	472,464	411,510	112,725	491,963	478,438	562,195	578,036	489,760	614,860	631,860	835,632	
Hawaii and Puerto Rico.....do	245,582	141,310	193,831	147,394	72,334	20,627	52,739	62,392	106,732	103,300	113,400	196,965	242,597	
Deliveries, total.....do	833,099	782,327	711,151	627,447	786,372	581,287	625,207	693,569	711,181	746,725	814,694	900,621		
For domestic consumption.....do	829,565	779,501	708,582	623,570	782,586	571,700	619,226	685,783	703,039	740,595	808,697	888,147		
For export.....do	3,534	2,826	2,569	3,877	3,786	9,587	5,981	7,786	8,142	6,130	5,997	12,474		
Stocks, raw and refined, end of month.....thous. of short tons	1,000	823	1,213	1,757	1,877	1,952	1,880	1,748	1,629	1,503	1,326	1,100		
Exports.....short tons	2,239	355	1,199	403	523	437	276	370	872	259	2,031	698	328	
Imports:														
Raw sugar, total.....do	315,157	314,463	302,281	201,698	175,430	365,676	349,316	456,834	412,238	359,653	425,692	443,149		
From Cuba.....do	219,754	266,466	246,465	179,885	103,748	301,479	279,172	308,068	288,253	232,638	329,818	312,146		
From Philippine Islands.....do	66,836	40,117	33,394	0	27,465	40,422	50,400	137,872	116,057	121,136	95,874	123,796		
Refined sugar, total.....do	49,376	20,508	15,632	5,871	5,320	45,482	57,621	45,200	50,508	45,737	50,753	35,952		
From Cuba.....do	41,029	8,270	4,185	1,262	2,830	37,556	44,942	38,870	40,214	36,483	41,948	29,605		
Prices (New York):														
Raw, wholesale.....dol. per lb.	.062	.062	.062	.061	.061	.062	.062	.059	.062	.063	.063	.063	.062	
Refined.....do	.534	.536	.536	.537	.538	.539	.538	.539	.539	.540	.550	.550	.552	
Wholesale (excl. excise tax).....dol. per 5 lb.	.085	.084	.084	.084	.084	.084	.084	.084	.084	.084	.086	.086	.086	
Tea, imports.....thous. of lb.	8,202	7,396	7,936	6,393	8,689	8,509	6,909	9,881	9,687	9,954	6,143	8,229		
<b>TOBACCO</b>														
Leaf:														
Production (crop estimate).....mil. of lb.					1,661									1,772
Stocks, dealers' and manufacturers', end of quarter, total.....mil. of lb.		4,918			5,149			5,014			4,609			
Domestic:														
Cigar leaf.....do		298			278			336			316			
Air-cured, fire-cured, flue-cured, and miscellaneous domestic.....mil. of lb.		4,403			4,631			4,423			4,030			
Foreign grown:														
Cigar leaf.....do		26			25			27			26			
Cigarette tobacco.....do		190			215			228			237			
Exports, including scrap and stems.....thous. of lb.	40,988	77,042	74,386	47,625	42,718	23,879	23,096	35,552	22,789	24,055	32,247	34,903	39,531	
Imports, including scrap and stems.....do	9,383	11,837	11,849	9,454	9,219	11,808	10,620	10,313	8,894	13,305	10,298	14,821		
Manufactured products:														
Production, manufactured tobacco, total.....do	16,584	15,674	17,519	13,951	12,386	15,203	13,640	14,638	15,487	16,086	15,351	13,681	15,242	
Chewing, plug, and twist.....do	6,592	6,128	6,696	5,492	4,943	6,074	5,198	5,349	5,792	6,133	6,071	5,702	5,689	
Smoking.....do	6,785	6,564	7,514	5,665	4,593	6,027	5,594	6,590	6,863	6,909	6,368	5,813	6,477	
Snuff.....do	3,207	2,982	3,309	2,794	2,848	3,102	2,848	2,699	2,831	3,043	2,913	2,165	3,076	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free.....millions	2,763	2,819	2,646	2,575	3,092	3,014	2,522	2,624	2,604	2,765	2,679	2,840	2,964	
Tax-paid.....do	38,013	34,684	38,248	31,545	26,406	35,842	31,369	32,968	35,069	37,645	38,642	36,820	39,644	
Cigars (large), tax-paid.....thousands	525,171	500,346	562,622	574,369	383,665	444,127	394,236	439,638	490,051	542,127	502,872	511,637	535,995	
Manufactured tobacco and snuff, tax-paid.....thous. of lb.	16,619	15,272	16,847	13,725	12,228	14,961	13,161	14,366	15,208	15,654	14,889	13,694	15,264	
Exports, cigarettes.....millions	1,524	1,353	1,220	1,568	1,720	1,342	1,255	1,388	1,414	1,728	1,577	1,402	1,788	
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>														
Exports:*														
Value, total.....thous. of dol.	6,040	4,569	5,284	6,927	5,222	4,990	4,876	5,934	4,688	5,705	3,895	3,871	3,867	
Calf and kip skins.....thous. of skins	291	258	314	341	292	241	418	317	340	303	217	222	200	
Cattle hides.....thous. of hides	573	383	454	686	480	492	427	584	435	612	386	382	379	
Imports:														
Value, total.....thous. of dol.	4,578	4,109	3,973	3,101	3,721	3,630	3,410	4,204	6,403	4,638	5,016	5,188		
Sheep and lamb skins.....thous. of pieces	2,923	2,058	1,646	1,074	724	1,182	1,328	1,793	5,474	2,182	2,510	2,877		
Goat and kid skins.....do	1,494	1,610	1,244	1,371	2,140	1,838	1,503	1,853	1,959	1,996	1,437	1,391		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb.....dol. per lb.	.450	.450	.450	.438	.425	.425	.415	.425	.425	.500	.500	.500	.500	
Hides, steer, heavy, native, over 53 lb.....do	.138	.123	.118	.103	.093	.095	.093	.093	.108	.113	.118	.123	.133	
<b>LEATHER</b>														
Production:														
Calf and whole kip.....thous. of skins	818	686	786	786	785	786	748	717	624	645	687	542		
Cattle hide and side kip.....thous. of hides and kips	2,261	2,026	2,307	2,059	1,953	2,109	1,936	1,863	1,877	1,942	1,892	1,651		
Goat and kid.....thous. of skins	1,801	1,715	2,105	1,609	1,668	1,931	1,647	1,712	1,742	1,704	1,682	1,808		
Sheep and lamb.....do	2,208	1,996	2,069	1,954	1,757	1,922	1,981	1,961	1,970	2,206	2,114	1,908		
Exports:														
Glove and garment leather*.....thous. of sq. ft.	888	1,192	898	1,147	676	887	1,188	1,185	1,476	1,965	1,425	1,010	986	
Upper and lining leather.....do	3,137	3,245	3,443	3,202	3,298	3,337	2,736	3,336	3,497	4,060	3,366	2,395	4,578	
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery.....dol. per lb.	.625	.630	.630	.630	.620	.620	.625	.625	.625	.630	.630	.630	.630	
Upper, chrome calf, B and C grades, f. o. b. tannery.....dol. per sq. ft.	1.175	1.165	1.158	1.158	1.145	1.145	1.145	1.168	1.165	1.162	1.188	1.188	1.188	

\* Revised. † Preliminary. ‡ December 1 estimate of 1957 crop. § October 1 estimate of 1958 crop. ¶ Upper leather only. In 1957 exports of lining leather (included beginning 1958) averaged 204 thous. sq. ft. per month.

\*New series (except for coffee price). Data prior to August 1957 are available from reports of the Bureau of the Census. †Bags of 132.276 lb. ‡Includes data not shown separately. §Price for New York and Northeastern New Jersey.

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1953								
	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers: ♀														
Production, total.....thous. of pairs	55,342	49,246	51,398	44,106	44,286	53,035	48,910	51,955	46,414	43,774	45,212	46,066	50,388	
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs	46,492	40,637	41,894	35,884	39,709	49,131	44,678	46,524	40,825	37,316	38,443	39,860	42,411	
By kinds:														
Men's.....do.	8,835	8,496	8,804	7,847	8,472	9,335	8,310	8,729	8,247	7,647	7,895	7,284	8,144	
Youths' and boys'.....do.	2,431	2,150	2,070	1,675	1,880	2,090	2,073	2,155	1,753	1,805	1,813	1,994	2,111	
Women's.....do.	25,507	20,978	21,328	17,542	20,111	26,632	24,594	25,776	22,769	20,022	21,266	22,482	23,702	
Misses' and children's.....do.	6,644	6,115	6,458	5,925	6,201	7,520	6,479	6,457	5,001	4,945	4,879	5,596	5,768	
Infants' and babies'.....do.	3,075	2,898	3,234	2,894	3,015	3,554	3,222	3,407	3,055	2,897	2,590	2,504	2,686	
Slippers for housewear.....do.	8,044	7,772	8,657	7,426	7,759	3,090	3,543	4,578	4,673	5,614	6,031	5,574	7,110	
Athletic.....do.	522	504	517	507	464	348	352	426	415	433	455	331	419	
Other footwear.....do.	284	333	330	289	294	466	337	427	501	411	283	301	448	
Exports.....do.	317	368	352	312	274	248	310	417	356	275	221	202	303	
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	124.4
Women's oxfords, elk side upper, Goodyear welt.....1947-49=100	131.3	131.3	136.2	136.2	136.2	136.2	138.9	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	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.	3,083	2,861	2,996	2,470	2,167	2,468	2,323	2,483	2,609	2,751	2,806	2,716	2,999	
Hardwoods.....do.	532	517	506	447	382	428	433	433	447	454	517	480	522	
Softwoods.....do.	2,551	2,344	2,490	2,023	1,785	2,040	1,890	2,050	2,162	2,297	2,289	2,236	2,477	
Shipments, total.....do.	3,126	2,845	3,067	2,454	2,235	2,429	2,271	2,522	2,767	2,871	2,855	2,825	3,058	
Hardwoods.....do.	511	513	536	498	468	479	506	479	466	466	470	444	499	
Softwoods.....do.	2,615	2,332	2,531	1,956	1,767	1,950	1,765	2,043	2,301	2,405	2,385	2,381	2,559	
Stocks (gross), mill, end of month, total.....do.	9,585	9,600	9,530	9,544	9,479	9,520	9,574	9,535	9,377	9,257	9,207	9,098	9,038	
Hardwoods.....do.	3,780	3,784	3,754	3,703	3,617	3,566	3,493	3,447	3,428	3,416	3,463	3,499	3,522	
Softwoods.....do.	5,805	5,816	5,776	5,841	5,862	5,954	6,081	6,088	5,949	5,841	5,744	5,599	5,516	
Exports, total sawmill products.....M bd. ft.	80,875	51,871	64,426	54,838	56,600	93,662	46,258	61,591	57,181	69,793	57,785	62,920	77,962	
Imports, total sawmill products.....do.	264,043	269,268	292,977	231,223	241,873	187,507	195,840	247,476	238,044	258,851	290,069	313,697		
SOFTWOODS‡														
Douglas fir:														
Orders, new.....mil. bd. ft.	646	615	663	578	554	632	549	653	780	781	667	807	742	
Orders, unfilled, end of month.....do.	546	516	468	472	476	506	492	518	580	633	571	690	727	
Production.....do.	705	646	684	595	520	667	633	665	690	710	665	590	667	
Shipments.....do.	719	645	711	574	550	602	564	627	719	728	729	688	705	
Stocks (gross), mill, end of month.....do.	954	954	927	948	918	984	1,053	1,091	1,062	1,044	979	882	843	
Exports, total sawmill products.....M bd. ft.	26,588	34,566	24,977	22,234	26,798	21,876	20,639	22,052	23,857	20,766	14,819	18,424		
Sawed timber.....do.	9,560	17,712	10,848	9,859	13,785	11,052	8,167	10,270	10,160	10,044	9,423	7,467	8,560	
Boards, planks, scantlings, etc.....do.	17,028	16,874	14,129	12,375	13,013	10,824	11,037	10,369	11,892	13,813	11,343	7,352	9,864	
Prices, wholesale:														
Dimension, construction, dried, 2" x 4", R. L. dol. per M bd. ft.	80.299	78.853	78.614	77.414	75.607	75.981	76.201	75.834	75.589	76.073	75.950	75.956	79.799	
Flooring, C and better, F. G., 1" x 4", R. L. dol. per M bd. ft.	125.538	123.039	122.071	120.614	119.511	118.286	117.674	114.305	112.498	111.169	111.169	110.556	115.210	
Southern pine:														
Orders, new.....mil. bd. ft.	661	616	659	480	445	547	473	547	630	628	597	638	701	
Orders, unfilled, end of month.....do.	206	203	186	140	144	148	151	151	184	191	194	195	252	
Production.....do.	632	596	658	535	508	597	485	549	582	578	580	600	587	
Shipments.....do.	674	619	676	526	441	543	470	547	597	621	594	637	644	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.	1,914	1,891	1,873	1,882	1,949	2,003	2,018	2,020	2,005	1,962	1,948	1,911	1,854	
Exports, total sawmill products.....M bd. ft.	6,600	7,152	7,398	5,921	7,085	5,875	6,447	6,236	7,287	6,754	6,521	6,547	5,690	
Sawed timber.....do.	1,631	1,504	1,583	830	743	1,078	853	1,087	1,800	1,115	1,410	1,488	909	
Boards, planks, scantlings, etc.....do.	4,969	5,648	5,815	5,091	6,342	4,197	5,594	5,149	5,487	5,639	5,111	5,059	4,781	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. dol. per M bd. ft.	76.759	76.308	76.490	76.921	77.101	75.833	75.600	74.643	74.496	75.045	75.149	75.347	75.822	
Flooring, B and better, F. G., 1" x 4", S. L. dol. per M bd. ft.	145.224	145.224	144.979	144.979	143.999	143.262	143.262	142.352	140.672	140.014	137.624	137.536	137.536	
Western pine:														
Orders, new.....mil. bd. ft.	687	643	709	460	563	545	455	394	658	640	659	783	723	
Orders, unfilled, end of month.....do.	381	391	375	320	360	384	369	334	467	421	410	493	512	
Production.....do.	782	701	728	544	496	466	477	511	556	655	678	710	847	
Shipments.....do.	775	664	726	516	523	521	470	524	625	685	671	699	816	
Stocks (gross), mill, end of month.....do.	1,986	2,023	2,026	2,052	2,028	1,974	1,981	1,968	1,899	1,869	1,876	1,887	1,918	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.	70.500	68.810	67.690	66.900	66.870	67.350	67.090	67.520	67.930	68.530	68.530	67.990	66.991	
HARDWOOD FLOORING AND PLYWOOD														
Flooring:														
Maple, beech, and birch:														
Orders, new.....M bd. ft.	5,150	3,350	3,650	3,225	2,350	3,625	2,750	2,700	3,725	3,200	3,600	3,800	4,225	
Orders, unfilled, end of month.....do.	14,250	15,300	13,950	13,500	12,800	13,200	13,100	13,025	13,500	13,525	12,400	11,500	11,350	
Production.....do.	4,100	3,850	4,200	3,500	3,450	3,650	2,900	3,025	3,050	3,125	3,100	3,500	3,575	
Shipments.....do.	4,700	3,000	3,750	3,275	2,850	3,350	2,600	2,625	3,150	3,425	4,300	4,100	3,850	
Stocks (gross), mill, end of month.....do.	8,050	8,850	9,350	9,479	10,050	10,250	10,750	11,125	12,000	10,825	9,550	9,150	8,850	
Oak:														
Orders, new.....do.	77,597	70,080	79,633	63,549	52,671	67,600	64,824	70,590	87,723	80,068	72,949	75,867	89,598	
Orders, unfilled, end of month.....do.	44,113	41,516	38,815	35,063	34,277	37,864	43,738	45,822	55,360	56,108	51,891	52,030	58,334	
Production.....do.	81,533	74,516	81,570	67,745	59,611	69,384	60,580	66,416	71,535	73,987	75,231	77,877	78,505	
Shipments.....do.	81,390	75,681	84,222	67,301	55,926	64,013	56,986	67,033	78,185	80,553	78,011	77,688	83,190	
Stocks (gross), mill, end of month.....do.	101,923	100,758	95,291	93,293	96,978	100,122	103,716	101,086	92,963	84,457	81,677	80,587	75,588	
Plywood (except container and packaging), qtrly. total:‡														
Shipments (market).....M sq. ft., surface measure		199,165			189,915			175,231			175,719			

† Revised. ‡ Preliminary.  
♀ Revisions for production for January 1955-July 1957 will be shown later.  
‡ Revisions available upon request are as follows: For lumber production, shipments, stocks, and orders—1955-July 1957; for plywood shipments—3d quarter 1953-1st quarter 1957.

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

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

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>													
<b>Foreign trade:</b>													
Iron and steel products (excl. advanced mfrs.):													
Exports, total†.....thous. of short tons.....	1,180	915	1,020	1,046	708	706	521	642	638	650	487	382	360
Scrap†.....do.....	581	457	563	620	323	341	249	335	347	369	245	196	167
Imports, total†.....do.....	127	91	142	108	139	99	91	128	130	143	181	242	
Scrap.....do.....	23	16	24	19	13	16	12	20	9	15	22	26	
<b>Iron and Steel Scrap</b>													
Production and receipts, total.....thous. of short tons.....	6,463	6,140	6,190	5,291	4,779	4,514	3,919	4,314	4,000	4,208	4,619	4,230	4,722
Home scrap produced.....do.....	3,743	3,576	3,792	3,350	3,009	2,943	2,456	2,583	2,527	2,802	2,802	2,464	2,718
Purchased scrap received (net).....do.....	2,720	2,564	2,398	1,941	1,770	1,571	1,463	1,731	1,473	1,631	1,817	1,766	2,004
Consumption, total.....do.....	5,935	5,638	5,974	5,442	4,795	4,561	3,910	4,164	3,841	4,326	4,938	4,163	4,688
Stocks, consumers', end of month.....do.....	8,393	8,895	9,112	8,968	8,949	8,906	8,906	9,060	9,239	9,124	8,807	8,876	8,905
<b>Ore</b>													
<b>Iron ore (operations in all U. S. districts):</b>													
Mine production.....thous. of long tons.....	14,370	12,933	11,337	4,974	3,258	3,375	3,051	3,012	2,997	5,439	8,118	8,698	
Shipments from mines.....do.....	15,187	13,516	12,834	5,348	1,559	1,455	1,239	1,411	1,534	5,208	9,071	10,503	
Imports.....do.....	3,933	3,852	3,862	2,590	1,956	1,785	1,460	1,568	1,736	2,257	3,008	2,951	
<b>U. S. and foreign ores and ore agglomerates:</b>													
Receipts at iron and steel plants*.....do.....	18,439	16,107	16,276	9,339	3,864	3,078	2,515	2,885	3,099	6,161	10,959	12,445	11,769
Consumption at iron and steel plants*.....do.....	10,904	10,481	10,272	9,066	8,223	7,605	6,484	6,947	5,934	6,217	6,674	6,624	7,419
Exports, incl. reexports*.....do.....	914	616	454	101	38	37	65	67	83	298	468	698	605
Stocks, total, end of month*.....do.....	63,011	68,765	73,870	73,479	70,573	67,950	66,035	63,299	61,636	61,829	65,232	69,764	
At mines.....do.....	7,504	6,921	5,425	4,838	6,536	8,742	10,633	12,228	13,693	13,993	12,972	11,170	
At furnace yards*.....do.....	51,765	57,486	63,557	63,384	58,877	54,349	50,379	46,317	43,437	43,381	47,667	53,725	58,075
At U. S. docks*.....do.....	3,742	4,358	4,888	5,257	5,160	4,859	5,023	4,754	4,506	4,455	4,593	4,869	5,399
<b>Manganese (manganese content), general imports*.....thous. of long tons.....</b>													
	121	108	134	136	116	140	96	141	98	87	81	86	
<b>Pig Iron and Iron Manufactures</b>													
<b>Pig iron:</b>													
Production (excl. blast furnace prod. of ferroalloys)†.....thous. of short tons.....	6,770	6,569	6,454	5,711	5,213	4,785	4,016	4,419	3,788	4,048	4,396	4,278	4,769
Consumption.....do.....	6,462	6,322	6,350	5,683	5,114	4,714	3,978	4,283	3,784	4,135	4,546	4,279	4,810
Stocks (consumers' and suppliers'), end of month.....thous. of short tons.....	3,457	3,632	3,707	3,695	3,817	3,886	3,873	4,022	4,032	3,923	3,831	3,851	3,754
<b>Prices, wholesale:</b>													
Composite.....dol. per long ton.....	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95
Basic (furnace).....do.....	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00
Foundry, No. 2, Northern.....do.....	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50
<b>Castings, gray iron:</b>													
Orders, unfilled, for sale, end of month.....thous. of short tons.....	826	805	740	705	676	638	632	590	582	570	573	580	
Shipments, total.....do.....	1,076	990	1,100	940	864	868	753	796	807	820	868	792	803
For sale.....do.....	597	563	601	483	444	436	390	447	457	472	542	466	
<b>Castings, malleable iron:</b>													
Orders, unfilled, for sale, end of month.....short tons.....	84,876	83,385	82,995	80,074	74,863	67,292	59,047	54,330	47,664	46,603	48,260	58,340	
Shipments, total.....do.....	65,426	62,457	77,667	67,904	60,425	62,734	54,650	51,708	50,695	48,306	51,882	41,865	49,252
For sale.....do.....	39,644	38,397	45,989	38,085	34,343	34,920	31,006	29,624	29,388	26,656	31,077	24,479	
<b>Steel, Crude and Semimanufactures</b>													
<b>Steel ingots and steel for castings:</b>													
Production.....thous. of short tons.....	9,234	8,978	9,198	8,393	7,420	6,754	5,782	6,255	5,533	6,301	7,127	6,420	7,286
Percent of capacity <sup>2</sup> .....	82	82	81	77	66	57	54	52	48	53	62	54	66
Index*.....1947-49=100.....	129.8	130.4	129.3	121.9	104.3	94.9	90.0	87.9	80.4	88.6	103.5	90.3	102.4
<b>Steel castings:</b>													
Shipments, total.....short tons.....	145,926	139,002	146,397	127,115	120,787	120,722	103,297	106,233	91,464	87,002	92,861	68,802	80,976
For sale, total.....do.....	111,080	105,611	113,216	98,436	92,125	94,717	79,708	82,195	69,121	66,086	71,624	48,618	
Railway specialties.....do.....	33,641	29,718	31,477	26,892	23,403	22,545	16,747	16,180	11,956	10,416	14,185	5,400	
<b>Steel forgings (for sale):</b>													
Orders, unfilled, end of mo.....thous. of short tons.....	417.5	396.9	400.6	364.5	342.8	317.9	288.4	265.9	241.9	240.1	242.0	256.5	269.6
Shipments, total.....do.....	115.4	116.9	125.6	104.8	98.5	107.8	93.1	92.3	82.5	78.5	86.6	67.4	79.4
Drop and upset.....do.....	88.4	86.3	93.6	79.3	73.5	81.5	69.9	69.1	60.6	56.7	65.3	50.8	61.1
Press and open hammer.....do.....	27.0	30.6	31.9	25.4	25.1	26.3	23.2	23.1	21.9	21.8	21.3	16.6	18.4
<b>Prices, wholesale:</b>													
Composite, finished steel (carbon).....dol. per lb.....	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0677	.0697
Steel billets, reolling, carbon, f. o. b. mill.....do.....	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	92.50	95.00
Structural shapes (carbon), f. o. b. mill.....dol. per lb.....	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0594	.0617
Steel scrap, No. 1 heavy melting.....do.....													
Composite (5 markets)*.....dol. per long ton.....						32.99	36.08	35.58	33.12	32.36	34.69	36.02	41.80
Pittsburgh district.....do.....	55.50	49.50	38.50	32.50	31.50	33.00	33.50	35.00	34.00	32.00	36.00	36.00	43.48
<b>Steel, Manufactured Products</b>													
<b>Barrels and drums, steel, heavy types (for sale):</b>													
Orders, unfilled, end of month.....thousands.....	2,143	2,076	2,026	1,763	1,820	1,767	1,703	1,781	1,690	1,602	1,646	1,638	1,666
Shipments.....do.....	2,120	1,907	2,135	1,759	1,649	1,846	1,692	1,796	1,814	1,932	1,883	1,832	1,848
Stocks, end of month.....do.....	79	72	80	60	70	79	89	81	87	76	80	88	80
<b>Cans, metal, shipments (in terms of steel consumed), total for sale and own use.....short tons.....</b>													
Food.....do.....	546,237	495,894	406,575	285,436	292,210	323,648	305,458	352,212	319,748	365,343	407,669	475,505	590,606
Nonfood.....do.....	369,117	346,941	260,455	169,411	168,614	190,949	181,864	213,521	178,441	198,646	222,295	287,120	416,480
Shipments for sale.....do.....	177,120	148,953	146,120	116,025	123,596	132,699	123,594	138,691	141,307	166,697	185,374	188,385	174,125
Closures (for glass containers), production†.....millions.....	488,185	430,362	348,333	242,053	248,644	269,259	258,637	304,212	261,744	305,622	350,452	414,732	520,755
Crowns, production.....thousand gross.....	1,571	1,476	1,578	1,366	1,315	1,528	1,453	1,654	1,583	1,444	1,434	1,367	1,413
Steel products, net shipments:													
Total (all grades).....thous. of short tons.....	6,230	6,172	6,551	5,606	5,093	5,215	4,263	4,449	4,373	4,649	5,746	4,082	4,835
Semifinished products.....do.....	272	261	263	242	213	206	184	207	178	193	232	120	176
Structural shapes (heavy), steel piling.....do.....	636	597	641	589	548	484	296	317	337	388	448	295	349
Plates.....do.....	732	778	764	462	636	524	435	471	401	404	502	321	398
Rails and accessories.....do.....	174	162	143	133	100	109	90	101	105	104	109	51	43

\* Revised. † Preliminary. ‡ Not strictly comparable with quotations prior to January 1958. 2 Nominal.

† Revised to exclude data for ferroalloys (included in data shown in the 1957 edition of BUSINESS STATISTICS and previous issues of the SURVEY); in 1957, such exports and imports averaged 5,490 tons and 34,200 tons, respectively. Pig-iron production excludes blast-furnace production of ferromanganese and spiegel, averaging 80,300 tons per month in 1957.

\* New series. Iron-ore receipts, consumption, and stocks at furnaces and at docks (compiled jointly

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

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

### METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Steel products, net shipments—Continued													
Bars and tool steel, total.....thous. of short tons.....	862	836	896	783	645	682	572	626	628	685	906	587	719
Bars: Hot rolled (incl. light shapes).....do.....	569	545	617	538	455	468	385	399	376	415	542	344	455
Reinforcing.....do.....	188	182	163	142	100	118	107	141	176	191	274	175	180
Cold finished.....do.....	97	101	110	96	84	89	75	80	71	73	85	63	79
Pipe and tubing.....do.....	914	860	889	736	653	615	508	454	511	592	740	513	567
Wire and wire products.....do.....	250	250	264	227	195	234	204	240	251	285	354	197	252
Tin mill products.....do.....	494	417	370	321	271	559	475	516	565	491	522	514	560
Sheets and strip (incl. electrical), total.....do.....	1,895	2,011	2,319	2,113	1,831	1,801	1,499	1,517	1,396	1,508	1,932	1,484	1,744
Sheets: Hot rolled.....do.....	550	579	651	616	521	511	435	416	387	437	574	414	474
Cold rolled.....do.....	900	979	1,147	1,025	911	873	702	710	628	661	852	675	800
Fabricated structural steel:													
Orders, new (net).....thous. of short tons.....	184	221	181	218	141	162	186	196	208	224	287	331	226
Shipments.....do.....	384	339	385	334	320	317	283	337	324	328	329	291	298
Backlog, end of month.....do.....	3,707	3,521	3,322	3,233	2,959	2,778	2,727	2,542	2,387	2,211	2,191	2,220	2,119
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary, domestic.....short tons.....	143,449	129,278	133,759	135,024	140,036	139,910	121,980	134,019	124,999	126,327	115,326	118,541	125,416
Estimated recovery from scrap.....do.....	32,555	32,978	34,809	32,030	28,580	28,565	23,095	24,573	24,128				
Imports (general):													
Metal and alloys, crude.....do.....	14,183	11,803	14,076	17,857	24,886	18,320	17,343	24,949	11,283	14,076	15,127	27,306	
Plates, sheets, etc.....do.....	1,817	1,775	2,279	1,764	1,767	2,009	1,603	2,016	1,938	2,024	2,128	2,284	
Stocks, primary (at reduction plants), end of month*.....short tons.....	192,976	175,085	183,414	172,105	171,145	176,069	182,091	195,207	195,692	183,557	168,096	152,554	145,205
Price, primary ingot, 99%+.....dol. per lb.....	.2810	.2810	.2810	.2810	.2810	.2810	.2810	.2810	.2610	.2610	.2610	.2610	.2680
Aluminum shipments:													
Mill products and pig and ingot (net).....mil. of lb.....	298.1	301.9	320.0	280.5	292.1	269.8	235.2	251.4	278.0	283.4	304.0	301.1	302.2
Mill products, total.....do.....	224.3	216.0	232.8	187.0	177.5	193.7	179.0	190.1	211.5	217.3	228.3	229.7	213.5
Plate and sheet.....do.....	117.8	111.3	121.6	95.2	90.0	102.0	93.9	100.8	113.0	115.7	118.4	118.8	110.0
Castings.....do.....	55.7	58.7	64.1	58.9	53.1	57.8	50.7	50.5	44.9	44.1	40.7	38.8	
Copper:													
Production:													
Mine, recoverable copper.....short tons.....	87,113	87,120	89,132	90,089	90,386	90,255	81,717	87,234	84,107	78,391	68,252	61,222	66,059
Refinery, primary.....do.....	109,791	100,265	115,234	127,951	132,303	123,862	109,100	104,530	103,689	107,431	103,197	94,963	104,630
From domestic ores.....do.....	80,754	74,395	78,296	86,063	94,389	88,487	78,455	76,757	75,560	83,091	78,597	67,912	73,693
From foreign ores.....do.....	29,037	25,870	36,938	41,888	37,914	35,375	30,645	27,773	28,129	24,340	24,600	27,051	30,937
Secondary, recovered as refined.....do.....	16,932	14,897	18,654	17,940	15,624	16,758	16,883	16,277	19,253	19,349	18,200	15,131	18,746
Imports (general):													
Refined, unrefined, scrap.....do.....	47,899	42,390	54,741	46,650	47,720	53,182	47,603	48,945	52,627	31,698	58,900	33,705	
Refined.....do.....	10,212	10,486	12,431	18,427	11,206	16,280	15,320	20,542	14,940	9,015	19,558	7,871	
Exports:													
Refined, scrap, brass and bronze ingots.....do.....	28,135	29,965	25,103	35,689	28,421	30,265	21,056	27,539	27,987	43,482	25,192	30,326	43,851
Refined.....do.....	23,435	27,057	20,076	30,897	26,123	29,338	18,903	22,584	23,820	36,746	21,232	26,130	40,551
Consumption, refined (by mills, etc.).....do.....	113,180	108,864	128,064	108,395	102,425	106,152	93,237	94,621	91,820	85,143	108,704	80,259	114,844
Stocks, refined, end of month, total.....do.....	309,564	293,540	269,700	279,398	288,360	301,807	329,242	364,803	375,005	379,069	367,317	360,104	316,448
Fabricators'.....do.....	120,901	123,942	109,439	123,730	124,640	132,139	136,107	136,623	136,679	137,508	137,420	136,432	118,422
Price, bars, electrolytic (N. Y.).....dol. per lb.....	.2810	.2644	.2634	.2634	.2632	.2511	.2440	.2402	.2425	.2430	.2469	.2567	.2608
Copper-base mill and foundry products, shipments (quarterly):													
Brass mill products.....mil. of lb.....		451			474			416			422		
Copper wire mill products.....do.....		366			373			333			324		
Brass and bronze foundry products.....do.....		211			213			202			187		
Lead:													
Production:													
Mine, recoverable lead.....short tons.....	27,806	25,096	28,663	24,042	25,982	25,801	23,632	18,307	25,664	24,225	22,776	20,983	18,818
Secondary, estimated recoverable.....do.....	33,908	33,682	38,856	36,283	30,741	31,715	28,909	26,329	29,811	28,266	26,586	23,563	
Imports (general), ore.....do.....	41,013	36,218	47,952	45,292	57,701	51,015	39,601	67,865	53,597	59,984	50,794	35,662	
Consumption, total.....do.....	103,442	95,790	105,337	86,385	79,298	82,100	71,700	78,000	79,400	75,800	80,000	80,500	
Stocks, end of month:													
Producers', ore, base bullion, and in process (ABMS).....short tons.....	122,340	116,093	111,683	102,401	112,914	116,546	112,879	115,309	117,996	110,238	110,532	116,016	117,585
Refiners' (primary), refined and antimonial.....short tons.....	60,029	54,092	58,211	70,101	90,777	100,303	118,677	127,938	142,232	154,105	162,476	164,072	
Consumers' total.....do.....	96,624	103,910	105,634	116,630	122,433	127,489	113,871	113,950	111,599	119,167	113,470	105,843	
Scrap (lead-base, purchased), all consumers.....do.....	43,633	45,877	49,495	44,979	48,025	44,401	41,178	44,569	42,543	39,211	35,810	36,025	
Price, pig, desilverized (N. Y.).....dol. per lb.....	.1400	.1400	.1369	.1350	.1300	.1300	.1300	.1300	.1200	.1171	.1122	.1100	.1087
Tin:													
Imports (for consumption):													
Ore.....long tons.....	0	0	( <sup>1</sup> )	( <sup>1</sup> )	10	0	0	1,050	1,279	2,037	1,796	45	
Bars, pigs, etc.....do.....	5,171	5,565	4,602	3,780	2,335	2,900	2,915	4,267	3,173	2,621	4,510	2,153	
Estimated recovery from scrap, total.....do.....								5,250	1,450	1,600	1,860		
As metal.....do.....	1,271	1,276	1,297	1,290	1,275			786	286	220	325		
Consumption, pig, total.....do.....	7,220	6,660	6,975	5,925	5,355	6,320	5,685	5,920	6,000	5,775	5,340	5,765	
Primary.....do.....	4,835	4,385	4,193	3,590	3,310	3,950	3,720	3,880	3,975	3,830	3,885	3,955	
Exports, incl. reexports (metal).....do.....	116	105	135	136	190	49	48	228	42	42	7	179	295
Stocks, pig (industrial), end of month.....do.....	21,950	23,285	23,275	23,355	22,423	20,596	20,055	21,100	19,655	18,920	20,480	22,025	
Price, pig, Straits (N. Y.), prompt.....dol. per lb.....	.9415	.9331	.9184	.8923	.9232	.9268	.9375	.9433	.9298	.9449	.9462	.9489	.9401
Zinc:													
Mine production, recoverable zinc.....short tons.....													
Imports (general):													
Ores and concentrates.....do.....	41,048	44,223	46,269	48,171	48,629	45,288	48,724	53,244	44,213	35,499	42,090	34,915	
Metal (slab, blocks).....do.....	22,568	15,525	21,776	16,083	22,069	12,889	15,307	16,901	13,554	11,864	13,304	24,178	
Slab zinc:													
Production (primary smelter), from domestic and foreign ores.....short tons.....													
Secondary (redistilled) production, total.....do.....	78,845	72,767	76,349	74,633	81,666	78,194	65,459	69,040	66,572	67,167	63,551	61,051	
Consumption, fabricators', total.....do.....	5,321	4,688	5,143	5,121	4,604	4,149	2,895	3,234	3,642	3,851	3,416	4,068	
Exports.....do.....	74,562	75,976	87,898	76,595	67,421	69,295	60,437	59,978	58,432	61,907	68,590	60,007	
Stocks, end of month:													
Producers', smelter (AZI).....do.....	149,296	153,766	155,925	152,513	166,660	180,346	189,189	203,641	221,171	240,670	252,979	257,911	251,529
Consumers'.....do.....	74,078	71,919	71,844	74,095	85,006	87,169	81,584	75,955	71,820	70,224	63,398	63,031	
Price, prime Western (St. Louis).....dol. per lb.....	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1000	.1000
Zinc oxide (zinc content of ore and concentrates used in production).....short tons.....													
	8,630	6,554	7,031	6,603	5,618	6,174	5,833	6,819	6,041	6,070	6,376	6,879	8,038

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>METALS AND MANUFACTURES—Continued</b>														
<b>HEATING APPARATUS, EXCEPT ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments.....thous. of sq. ft. of radiation.....	2, 123	2, 551	2, 651	1, 995	1, 277	1, 343	1, 229	1, 890	1, 361	1, 135	1, 440			
Stocks, end of month.....do.....	4, 896	4, 571	4, 027	3, 510	3, 482	3, 761	4, 270	4, 405	4, 807	5, 403	5, 769			
Oil burners:														
Shipments.....number.....	65, 606	72, 554	70, 999	44, 613	29, 276	40, 193	33, 984	30, 695	33, 073	40, 840	48, 403	45, 047		
Stocks, end of month.....do.....	61, 761	50, 305	42, 639	41, 298	39, 054	38, 308	37, 950	45, 002	52, 440	49, 881	52, 485	47, 782		
Stoves and ranges, domestic cooking, excl. built-ins:														
Shipments, total.....number.....	179, 375	183, 666	188, 661	146, 777	126, 521	125, 951	133, 652	145, 868	140, 666	138, 614	142, 554	122, 010		
Coal and wood.....do.....	4, 497	5, 451	6, 227	3, 328	2, 350	3, 674	3, 003	3, 493	2, 764	2, 924	3, 648	3, 668		
Gas (incl. bungalow and combination).....do.....	165, 600	171, 121	175, 627	137, 166	119, 189	115, 391	121, 655	132, 798	133, 541	129, 163	133, 660	113, 362		
Kerosene, gasoline, and fuel oil.....do.....	9, 278	7, 094	6, 807	6, 283	4, 982	6, 886	8, 994	9, 577	4, 361	6, 527	5, 246	4, 980		
Stoves, domestic heating, shipments, total⊕.....do.....	\$309, 123	\$327, 768	\$362, 410	\$173, 398	\$78, 066	75, 764	94, 988	114, 983	100, 038	97, 378	\$145, 234	202, 594		
Coal and wood.....do.....	38, 676	43, 344	49, 997	17, 055	6, 832	6, 592	7, 364	11, 999	11, 632	12, 375	17, 334	24, 720		
Gas⊕.....do.....	\$199, 389	\$219, 443	\$251, 913	\$127, 137	\$59, 094	48, 412	54, 931	69, 387	61, 214	63, 702	\$98, 481	131, 441		
Kerosene, gasoline, and fuel oil.....do.....	71, 058	64, 981	60, 500	29, 206	12, 140	20, 760	32, 693	33, 597	27, 192	21, 301	29, 419	46, 433		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total⊕.....number.....	\$121, 584	\$149, 179	\$133, 286	\$96, 745	\$62, 542	70, 961	68, 205	72, 716	71, 992	79, 758	98, 608	94, 064		
Gas.....do.....	71, 874	88, 628	82, 380	61, 884	41, 570	47, 928	46, 651	52, 036	50, 808	56, 373	69, 800	65, 254		
Oil.....do.....	37, 986	45, 498	37, 628	26, 524	15, 804	21, 160	19, 712	18, 884	19, 314	21, 802	26, 044	25, 941		
Solid fuel.....do.....	4, 986	6, 671	5, 812	2, 892	1, 645	1, 873	1, 842	1, 796	1, 870	1, 583	2, 764	2, 869		
Water heaters, gas, shipments.....do.....	205, 503	210, 669	230, 690	169, 261	168, 719	232, 784	212, 464	220, 009	218, 673	205, 764	226, 886			
<b>MACHINERY AND APPARATUS</b>														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders.....thous. of dol.....		42, 647			39, 476			\$134, 257			32, 885			
Unit-heater group, new orders.....do.....		20, 801			23, 914			17, 750			18, 395			
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	231.3	113.9	145.3	59.6	61.4	57.9	57.6	85.9	88.7	136.1	87.7	77.9	74.1	
Furnaces, industrial, new orders, net:														
Electric processing.....thous. of dol.....	894	727	1, 448	749	1, 593	701	1, 420	803	879	709	979	1, 217	1, 177	
Fuel-fired (except for hot rolling steel).....do.....	2, 673	1, 229	1, 400	1, 634	2, 180	1, 593	717	1, 083	2, 248	—488	1, 344	3, 578	2, 010	
Industrial trucks (electric), shipments:														
Hand (motorized).....number.....	354	476	600	532	504	515	471	459	456	415	353	453	233	
Rider-type.....do.....	242	302	373	366	389	383	370	394	373	325	277	353	211	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1, 926	1, 661	1, 639	1, 518	1, 812	1, 305	1, 264	1, 453	1, 563	1, 365	1, 324	1, 134	1, 182	
Machine tools (metal-cutting and metal-forming):†														
New orders (net), total.....mil. of dol.....	52.90	36.75	39.70	35.15	24.85	26.85	28.30	36.15	28.30	28.05	32.10	\$26.55	\$28.65	
Domestic.....do.....	48.15	31.90	32.70	30.80	20.05	22.00	23.75	29.80	20.85	23.85	24.30	\$21.95	\$23.00	
Shipments, total.....do.....	78.30	82.05	76.05	59.75	70.10	57.80	48.05	54.15	50.90	50.10	45.50	\$29.70	\$29.45	
Domestic.....do.....	71.50	72.70	66.05	51.60	63.25	50.80	43.15	48.50	44.20	41.70	38.90	24.50	\$24.60	
Estimated backlog.....months.....	3.8	3.5	3.2	3.1	2.8	2.7	2.7	2.7	2.6	2.5	2.5	2.7	\$2.8	
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)⊕.....do.....		169, 098			121, 331			218, 593						
Tractors (except garden), total, incl. contractors' off-highway wheel-type tractors⊕.....units.....		56, 906												
Value ⊕.....thous. of dol.....		196, 995												
Tracklaying⊕.....do.....		8, 340	\$3, 409	\$1, 790	\$1, 829	\$2, 246	\$1, 725	\$2, 511	\$2, 936	\$2, 633	\$3, 399	\$2, 977	\$2, 047	
Value ⊕.....thous. of dol.....		81, 671	\$28, 153	\$16, 351	\$16, 426	\$19, 092	\$16, 687	\$21, 073	\$32, 855	\$24, 383	\$34, 167	\$28, 362	\$25, 552	
Wheel-type (exc. contractors' off-highway).....units.....		47, 220	\$20, 274	\$14, 089	\$15, 338	\$21, 635	\$21, 768	\$24, 607	\$25, 890	\$19, 322	\$15, 957	\$16, 677	\$18, 018	
Value.....thous. of dol.....		87, 796	\$42, 391	\$28, 097	\$29, 375	\$43, 558	\$42, 662	\$51, 860	\$56, 609	\$42, 664	\$35, 667	\$37, 091	\$34, 686	
Pumps (steam, power, centrifugal, and rotary), new orders.....thous. of dol.....	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, 856	2, 688	3, 042	2, 359	2, 015	2, 004	1, 803	1, 577	1, 242	1, 454	1, 773	\$2, 101	2, 333	
Household electrical appliances:														
Ranges (incl. built-ins), domestic and export sales* thousands.....	85.8	124.8	120.4	116.8	113.8	109.0	108.7	117.9	95.6	96.0	116.8	98.5	81.0	
Vacuum cleaners (standard type), sales billed thousands.....	140	138	141	148	125	111	129	122	106	121	140	145	152	
Washers, sales billed (domestic and export)⊕.....do.....	241.2	302.9	328.7	251.1	237.5	265.5	225.6	291.4	247.3	218.8	253.1	263.8	280.2	
Radio sets, production§.....do.....	334.3	392.7	377.6	267.8	213.5	244.8	268.1	287.9	224.9	263.0	288.8	277.3	326.8	
Television sets (incl. combination), prod.§.....do.....	965.7	\$1, 610.7	\$1, 569.2	\$1, 638.9	\$1, 793.3	\$1, 026.5	\$876.9	\$931.3	\$697.3	\$654.8	\$774.4	\$621.5	\$1, 028.9	\$81, 494.6
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100.....	134.0	135.0	133.0	123.0	112.0	116.0	106.0	108.0	107.0	104.0	107.0	90.0		
Vulcanized fiber products, shipments.....thous. of dol.....	1, 605	1, 640	1, 732	1, 692	1, 575	1, 802	1, 314	1, 317	1, 362	1, 188	1, 154	1, 015	1, 147	1, 509
Steel conduit (rigid), shipments.....thous. of ft.....	36, 657	32, 492	35, 044	28, 921	24, 889	34, 510	24, 773	26, 053	27, 549	30, 762	41, 033	32, 941	36, 383	
Motors and generators, quarterly:														
New orders, index 1947-49=100.....		174.0			150.0			135.0			140.0			
Polyphase induction motors, 1-200 hp:†														
New orders.....thous. of dol.....		44, 640			30, 178			33, 187	\$12, 828	\$11, 629	\$12, 620	\$12, 016	\$11, 749	
Billings.....do.....		45, 146			43, 347			35, 486						
Direct current motors and generators, 1-200 hp:†														
New orders.....thous. of dol.....		8, 625			6, 441			4, 096	\$2, 611	\$1, 362	\$1, 447	\$1, 910	\$1, 828	
Billings.....do.....		9, 347			10, 245			7, 560						

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

⊕ Revisions will be shown later; see note in September 1958 SURVEY for period affected. ⊙ Includes data not shown separately. ⊕ Revised, effective with the April 1958 SURVEY, to include the metal-forming types; comparable data for 1956 will be shown later. ⊙ Data exclude shipments of farm elevators and blowers; see note in September 1958 SURVEY.

⊕ Data beginning January 1958 exclude tracklaying tractors shipped as integral units of tractor-shovel loaders, which are included in earlier data. For such types, the number shipped totaled 693 and 587 units in July and August 1958, respectively.

\* New series. Source: National Electrical Manufacturers Association. Data represent estimated industry totals based on member reports which account for approximately 85 to 90 percent of the total industry. Monthly data back to January 1956 will be shown later.

† Adjusted beginning with this issue of the SURVEY to include export sales; comparable figures for January-July 1957 (thousands): 340.9; 331.8; 294.9; 238.4; 262.4; 289.2; 340.9. Data exclude sales of combination washer-dryer machines. Such sales (including exports) totaled 13,700 units in August 1958.

‡ Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for September 1957 and March, June, and September 1958 cover 5 weeks; for December 1957, 6 weeks; all other months, 4 weeks. ¶ Data for induction motors cover from 24 to 28 companies; for d. c. motors and generators, from 18 to 22 companies.



Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
PETROLEUM, COAL, AND PRODUCTS														
COAL														
Anthracite:														
Production.....thous. of short tons	2,294	2,173	2,262	1,928	1,826	2,197	1,782	1,501	1,571	1,639	1,995	1,400	1,779	2,073
Stocks in producers' storage yards, end of mo.....do	394	516	532	510	500	420	291	275	283	341	366	395	446	
Exports.....do	449	477	329	240	270	225	200	137	117	190	232	139	164	
Prices:														
Retail, stove, composite.....dol. per short ton	28.02	28.40	28.56	28.90	28.90	29.14	29.14	29.14	28.21	27.66	27.63	27.76	27.76	
Wholesale, chestnut, f. o. b. car at mine.....do	14.105	14.532	15.022	15.092	15.512	15.512	15.512	15.512	13.279	13.279	13.279	13.685	13.685	
Bituminous:														
Production.....thous. of short tons	43,046	40,745	45,473	38,317	36,989	37,700	31,450	31,930	29,940	30,310	33,762	23,638	13,180	
Industrial consumption and retail deliveries, total.....thous. of short tons	32,888	32,302	35,696	34,328	35,165	36,784	33,653	32,319	27,130	26,044	25,650	26,278	28,197	
Industrial consumption, total.....do	30,846	29,833	32,186	31,169	31,242	31,778	28,622	28,692	24,932	24,477	24,199	24,824	26,134	
Electric-power utilities.....do	13,034	12,469	13,521	13,345	13,646	14,593	13,352	13,165	11,290	11,012	11,183	11,821	12,381	
Oven-coke.....do	9,043	8,751	8,727	7,870	7,242	6,697	5,758	6,130	5,446	5,555	5,577	5,641	6,118	
Beehive coke ovens.....do	249	224	195	142	128	84	63	72	60	65	78	54	68	
Steel and rolling mills.....do	436	452	569	621	680	800	787	734	583	559	486	455	466	
Cement mills.....do	782	734	789	786	817	706	615	626	629	700	718	729	673	
Other mfg. and mining industries.....do	6,446	6,414	7,594	7,685	8,123	8,407	7,592	7,562	6,556	6,150	5,806	5,829	6,097	
Railroads (class I).....do	671	619	626	607	584	521	452	400	320	276	227	191	197	
Bunker fuel (foreign and lake vessel).....do	185	170	165	113	22	0	3	3	48	160	124	121	134	
Retail deliveries to other consumers.....do	2,042	2,469	3,510	3,159	3,923	5,006	5,031	3,627	2,198	1,567	1,451	1,454	2,063	
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons	77,889	80,025	81,580	81,521	80,779	77,355	72,264	70,922	71,296	72,613	74,646	71,144	72,250	
Industrial, total.....do	76,899	79,015	80,649	80,533	79,898	76,617	71,692	70,409	70,749	71,931	73,789	70,217	71,250	
Electric-power utilities.....do	49,085	50,488	51,238	51,070	50,289	48,707	46,025	45,055	45,662	47,296	48,670	47,200	48,041	
Oven-coke plants.....do	12,504	13,006	13,935	14,003	14,092	13,217	12,096	11,906	11,782	11,585	11,784	10,040	10,114	
Steel and rolling mills.....do	780	714	687	652	651	602	590	589	621	613	680	540	561	
Cement mills.....do	1,371	1,450	1,531	1,573	1,524	1,364	1,228	1,128	1,060	1,073	1,144	1,093	1,119	
Other industrials.....do	12,505	12,693	12,630	12,617	12,667	12,072	11,142	11,141	11,074	10,853	11,016	10,840	11,013	
Railroads (class I).....do	654	664	625	618	645	655	611	590	550	511	495	414	402	
Retail dealers.....do	990	1,010	934	988	911	738	572	513	547	682	857	927	1,000	
Exports.....do	7,405	6,583	6,435	5,268	4,901	4,104	2,933	3,629	4,412	4,351	4,828	4,386	5,475	
Prices:														
Retail, composite.....dol. per short ton	16.14	16.38	16.52	16.58	16.61	16.62	16.63	16.66	16.63	16.18	16.16	16.28	16.31	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine.....do	5.597	5.572	5.575	5.565	5.559	5.539	5.555	5.561	5.449	5.449	5.443	5.385	5.376	
Domestic, large sizes, f. o. b. car at mine.....do	7.405	7.558	7.611	7.065	7.724	7.709	7.709	7.709	7.182	7.154	7.122	7.247	7.375	
COKE														
Production:														
Beehive.....thous. of short tons	157	143	123	90	81	48	38	40	34	37	45	30	39	
Oven (byproduct).....do	6,383	6,168	6,166	5,541	5,098	4,715	4,041	4,302	3,802	3,862	3,889	3,928	4,276	
Petroleum coke.....do	562	553	599	586	607	646	560	592	627	665	593	638	638	
Stocks, end of month:														
Oven-coke plants, total.....do	2,545	2,599	2,764	2,963	3,137	3,300	3,347	3,478	3,721	3,886	3,877	3,983	4,007	
At furnace plants.....do	1,829	1,816	1,947	2,095	2,183	2,273	2,312	2,346	2,479	2,580	2,531	2,585	2,588	
At merchant plants.....do	716	783	817	868	954	1,027	1,035	1,133	1,243	1,306	1,346	1,398	1,419	
Petroleum coke.....do	401	435	459	501	507	559	576	622	669	728	725	795		
Exports.....do	87	81	60	56	50	41	33	32	16	25	30	48	25	
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	2,823	2,353	2,761	2,105	2,152	2,572	1,851	1,704	1,624	2,160	1,980	2,251		
Production.....thous. of bbl	200,043	206,590	212,106	204,484	214,793	212,810	190,651	194,472	188,631	193,215	190,240	203,700		
Refinery operations.....percent of capacity	90	89	86	86	88	86	85	81	79	82	83	84		
Consumption (runs to stills).....thous. of bbl	250,847	237,606	237,143	230,773	242,305	237,827	210,663	228,050	215,657	229,754	225,803	234,164		
Stocks, end of month:														
Gasoline-bearing in U. S., total.....do	283,388	280,469	284,517	281,769	281,813	284,539	285,048	278,534	273,959	263,105	253,550	246,556		
At refineries.....do	75,841	74,575	77,737	74,340	76,576	79,736	77,069	77,556	76,981	72,351	71,419	70,356		
At tank farms and in pipelines.....do	185,097	183,044	184,129	184,557	183,526	183,043	186,877	179,464	176,112	169,908	161,373	156,037		
On leases.....do	22,450	22,850	22,651	22,872	21,711	21,760	21,102	21,514	20,866	20,846	20,758	20,163		
Exports.....do	995	739	1,007	926	1,088	425	213	838	643	503	216	308	334	
Imports.....do	41,130	32,800	37,651	28,392	31,281	34,237	27,485	32,406	27,608	31,613	34,460	32,056		
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	55,979	53,164	52,863	52,006	58,455	57,120	48,179	51,149	47,032	50,723	48,342	51,145		
Residual fuel oil.....do	33,754	32,987	32,602	32,059	35,398	33,803	31,054	31,468	28,412	28,537	27,346	30,407		
Domestic demand:														
Distillate fuel oil.....do	33,674	33,362	48,669	60,029	74,760	83,604	82,169	62,298	46,221	37,290	32,135	36,075		
Residual fuel oil.....do	40,365	36,079	43,102	45,972	53,719	50,356	50,398	46,294	41,491	35,816	34,064	36,228		
Consumption by type of consumer:														
Electric-power plants.....do	5,790	5,644	6,421	6,684	7,048	7,257	6,442	5,950	5,017	4,784	5,343	6,102	6,567	
Railroads (class I).....do	7,906	7,687	8,146	7,506	7,833	7,812	7,310	7,826	7,034	6,665	6,918	7,366		
Vessels (bunker oil).....do	8,345	7,874	8,101	7,345	7,168	7,462	6,456	6,886	7,491	7,351	6,629	7,130	6,647	
Stocks, end of month:														
Distillate fuel oil.....do	159,124	173,269	176,388	166,763	149,449	122,375	87,906	75,315	76,239	69,160	105,311	119,437		
Residual fuel oil.....do	52,645	58,727	60,025	59,622	59,959	57,562	55,095	54,929	57,975	61,589	63,864	66,457		
Exports:														
Distillate fuel oil.....do	2,447	1,332	2,022	2,239	1,825	1,364	1,657	1,753	1,057	1,436	1,138	1,910	1,757	
Residual fuel oil.....do	2,332	1,574	2,279	1,898	1,804	1,418	1,046	1,769	1,218	2,506	1,952	2,163	1,805	
Prices, wholesale:														
Distillate (N. Y. Harbor, No. 2 fuel).....dol. per gal.	1.05	1.05	1.05	1.05	1.05	1.05	1.01	.099	.093	.093	.093	.093		
Residual (Okla., No. 6 fuel).....dol. per bbl	2.05	1.95	1.75	1.75	1.75	1.75	1.25	1.10	1.20	1.20	1.20	1.20		
Kerosene:														
Production.....thous. of bbl	7,804	8,284	8,230	9,709	11,042	11,204	10,651	10,436	8,102	7,036	6,978	6,984		
Domestic demand.....do	4,828	6,486	10,085	11,442	14,593	17,459	16,524	11,020	6,091	4,379	4,278	5,538		
Stocks, end of month.....do	34,576	36,382	34,384	32,606	29,200	23,073	17,202	16,706	18,729	21,437	24,167	25,655		
Exports.....do	225	67	211	109	93	45	71	82	73	56	58	29	51	
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.	1.10	1.10	1.10	1.10	1.10	1.10	1.06	1.04	.098	.098	.098	.098		

† Revised. ‡ Preliminary. § Revision for July 1957: 7,661 thous. bbl.  
§ Data for total industrial consumption, retail deliveries, total industrial and retail stocks, and for the indicated components have been revised to new benchmarks; bunker fuel figures now include fuel on lake vessels. Revisions for consumption and retail deliveries are available on annual basis from 1933 forward and on monthly basis beginning January 1954; revisions for stocks began with January 1957 (earlier figures for affected items not strictly comparable). ¶ Revisions for 1956 will be published later. § Includes nonmarketable catalyst coke.  
⌘ Substituted series (averages of weekly quotations from *Steel* magazine); data prior to May 1957 will be shown later.



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

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Lubricants:													
Production.....thous. of bbl.	4,704	4,378	4,476	4,423	4,432	4,221	3,843	3,973	4,065	4,325	4,224	4,397	-----
Domestic demand.....do.	3,717	3,169	3,621	2,881	2,872	2,959	2,749	3,191	2,997	3,183	3,708	3,303	-----
Stocks, refinery, end of month.....do.	10,124	10,210	9,953	10,396	10,864	11,284	11,360	11,218	11,090	11,011	10,659	10,574	-----
Exports.....do.	1,087	1,074	1,065	1,043	1,044	799	970	879	1,141	1,167	818	1,126	1,356
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.	.255	.255	.255	.255	.255	.255	.255	.245	.230	.230	.230	.230	-----
Motor fuel:													
Gasoline (including aviation):													
Production, total.....thous. of bbl.	127,794	122,960	122,103	117,026	124,034	119,265	106,101	112,847	107,685	115,109	116,865	126,213	-----
Gasoline and naphtha from crude oil.....do.	112,116	108,675	107,323	102,699	109,437	106,450	94,316	100,019	95,074	102,562	104,008	112,228	-----
Natural-gas liquids:													
Used at refineries (incl. benzol).....do.	13,171	13,193	13,424	13,224	13,192	12,192	11,151	11,132	11,680	11,164	11,594	12,285	-----
Used in other gasoline blends, etc.....do.	2,507	1,092	1,355	1,103	1,405	623	634	1,696	931	1,383	1,263	1,700	-----
Domestic demand.....do.	128,808	113,567	119,334	107,705	112,691	107,281	95,516	108,914	118,477	125,137	125,444	130,779	-----
Stocks, end of month:													-----
Finished gasoline.....do.	162,810	170,056	169,988	175,851	186,253	196,855	204,456	207,127	194,869	183,486	175,465	169,709	-----
At refineries.....do.	85,468	89,184	87,922	91,387	103,555	113,724	123,204	117,850	107,779	98,503	90,977	87,458	-----
Unfinished gasoline.....do.	11,221	10,632	10,914	11,290	10,523	10,260	11,474	11,578	11,471	11,702	10,811	10,996	-----
Natural-gas liquids.....do.	29,092	29,271	27,838	25,575	21,567	18,407	15,240	15,378	16,993	20,752	23,856	25,621	-----
Exports (motor fuel, gasoline, jet fuel).....do.	2,314	2,395	2,086	2,629	1,529	1,558	1,208	1,274	1,996	1,535	1,389	1,874	1,818
Prices, gasoline:													
Wholesale, refinery (Okla., group 3).....dol. per gal.	.118	.120	.120	.120	.120	.120	.115	.113	.113	.110	.115	.115	-----
Retail (regular grade, excl. taxes), service stations, 54 cities.....dol. per gal.	.223	.214	.220	.219	.217	.211	.218	.216	.215	.214	.214	.222	.221
Aviation gasoline:													
Production, total.....thous. of bbl.	10,176	9,208	9,542	8,985	9,428	9,305	8,652	9,136	9,508	9,625	9,998	11,024	-----
100-octane and above.....do.	7,834	6,326	7,495	5,965	6,780	7,023	5,889	6,375	6,955	6,448	6,956	8,120	-----
Stocks, end of month, total.....do.	13,012	13,332	13,709	13,925	14,868	14,069	14,628	14,363	13,628	12,712	12,273	11,180	-----
100-octane and above.....do.	7,815	7,885	8,497	7,923	8,521	8,139	8,399	8,186	7,891	7,597	7,591	7,186	-----
Jet fuel:													
Production.....do.	5,260	3,702	4,723	4,245	4,613	4,542	4,625	5,697	6,556	6,506	6,480	6,314	-----
Domestic demand.....do.	5,832	4,064	5,296	5,932	4,713	6,484	6,859	7,603	8,839	8,890	8,890	7,373	-----
Stocks, end of month.....do.	5,248	5,042	4,681	4,645	4,749	4,801	4,451	4,488	4,981	5,494	5,752	6,004	-----
Asphalt:○													
Production.....do.	10,505	9,318	8,085	6,107	4,703	4,047	3,703	4,498	6,603	8,451	9,895	10,189	-----
Stocks, refinery, end of month.....do.	9,970	8,586	7,863	8,996	10,463	11,790	13,269	14,554	15,698	15,465	13,953	12,294	-----
Wax:○													
Production.....do.	430	462	498	450	478	440	389	445	436	425	445	390	-----
Stocks, refinery, end of month.....do.	658	662	655	655	666	702	694	719	721	735	743	692	-----
Asphalt and tar products, shipments:													
Asphalt roofing, total.....thous. of squares.	5,882	5,455	6,053	3,707	2,594	2,975	2,500	3,546	5,159	6,347	6,235	5,681	7,489
Roll roofing and cap sheet.....do.	2,260	2,211	2,535	1,603	1,078	1,226	1,066	1,510	2,088	2,353	2,279	2,165	2,811
Shingles, all types.....do.	3,622	3,245	3,519	2,104	1,517	1,748	1,434	2,036	3,070	3,994	3,957	3,516	4,678
Asphalt siding.....do.	99	113	132	80	48	62	54	56	83	92	92	90	110
Insulated siding.....do.	195	186	195	115	73	73	67	108	131	157	167	178	169
Asphalt board products.....thous. of sq. ft.	2,019	1,835	2,145	1,308	716	600	517	840	1,648	1,582	1,953	2,373	1,926
Saturated felts.....short tons.	110,858	77,798	89,541	65,471	53,418	63,344	53,406	77,156	87,330	102,313	92,877	75,046	108,623

### PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	3,276	2,941	3,226	2,766	2,813	3,184	2,801	2,789	2,394	2,568	2,632	2,646	3,098
Consumption.....do	3,047	2,858	3,196	3,002	2,638	3,063	2,714	2,953	2,846	2,840	2,788	2,640	2,942
Stocks, end of month.....do	6,706	6,705	6,697	6,548	6,653	6,768	6,878	6,700	6,226	5,953	5,810	5,793	5,929
Waste paper:													
Consumption.....thous. of short tons	723.3	713.5	782.0	678.8	645.2	689.8	667.7	706.5	711.2	726.0	723.7	686.6	780.3
Stocks, end of month.....do	475.1	462.4	474.0	488.3	523.2	516.2	493.4	495.2	507.0	489.2	476.7	488.4	447.5
WOOD PULP													
Production:													
Total, all grades.....thous. of short tons	1,894.9	1,742.8	1,961.1	1,850.6	1,606.1	1,853.8	1,677.8	1,809.7	1,731.4	1,741.6	1,729.2	1,629.6	1,844.2
Dissolving and special alpha.....do	80.1	78.8	91.4	87.0	67.4	98.3	73.9	76.3	65.4	75.9	79.7	64.9	75.7
Sulfate.....do	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	919.3	1,059.2
Sulfite.....do	210.2	192.1	234.3	208.8	191.7	224.4	188.4	210.4	208.9	195.5	189.9	166.7	182.7
Groundwood:													
Defibrated or exploded.....do	251.3	227.4	246.2	237.0	227.1	247.5	234.1	244.4	243.5	252.9	235.0	222.9	238.9
Soda, semichem., screenings, damaged, etc.....do	100.4	96.5	106.5	94.0	82.1	96.2	89.4	94.8	84.4	93.5	95.9	96.7	101.8
Stocks, end of month:	189.8	178.9	195.8	186.5	164.9	171.1	157.7	164.0	159.1	160.9	164.8	159.1	186.0
Total, all mills.....do	873.0	852.1	880.3	904.9	888.6	889.5	894.7	920.2	919.6	929.5	944.4	912.4	884.0
Pulp mills.....do	213.7	200.3	217.6	239.9	225.0	250.2	261.9	266.1	276.5	283.5	293.1	276.0	265.3
Paper and board mills.....do	556.1	553.4	564.3	561.5	562.5	542.2	536.4	558.9	547.4	550.8	560.2	550.6	537.9
Nonpaper mills.....do	103.3	98.5	98.5	103.5	101.1	97.1	96.3	95.1	95.7	95.2	91.2	85.9	80.8
Exports, all grades, total.....do													
Dissolving and special alpha.....do	46.2	48.7	36.8	39.6	66.5	46.1	43.7	49.9	42.7	41.7	47.4	40.8	35.8
All other.....do	18.1	26.0	16.3	12.9	31.9	18.2	18.9	22.8	16.5	19.6	22.4	16.3	16.2
Imports, all grades, total.....do	28.1	22.7	20.5	26.7	34.6	27.9	24.8	27.2	26.2	22.1	25.0	24.6	19.5
Dissolving and special alpha.....do	184.3	174.3	206.1	173.6	148.1	141.5	161.5	178.7	167.4	151.1	185.6	174.5	-----
All other.....do	9.2	10.0	12.3	8.8	6.2	4.5	5.2	7.5	8.7	6.5	10.2	11.6	-----
Construction paper and board.....do	175.0	164.4	193.8	164.8	142.0	137.0	156.3	171.1	158.6	144.6	175.4	162.9	-----
PAPER AND PAPER PRODUCTS													
All paper and board mills, production:													
Paper and board, total.....thous. of short tons	2,680	2,519	2,796	2,543	2,299	2,528	2,372	2,536	2,500	2,518	2,504	2,355	2,676
Paper.....do	1,154	1,061	1,201	1,108	1,050	1,149	1,056	1,127	1,137	1,108	1,091	1,018	1,137
Paperboard.....do	1,245	1,191	1,304	1,194	1,038	1,143	1,092	1,170	1,112	1,142	1,150	1,072	1,250
Wet-machine board.....do	14	12	13	12	13	13	12	13	12	11	11	10	13
Construction paper and board.....do	266	255	277	228	199	224	213	227	239	257	252	255	276

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Continued														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): <sup>§</sup>														
Orders, new <sup>?</sup> .....thous. of short tons.....	799.6	764.7	849.0	765.0	770.1	827.4	760.8	791.7	783.0	* 803.0	815.4	802.3	-----	-----
Orders, unfilled, end of month <sup>?</sup> .....do.....	704.9	693.9	704.0	636.5	664.6	652.0	599.5	602.2	581.2	* 623.1	665.2	694.3	-----	-----
Production.....do.....	1,001.4	926.6	1,060.7	974.6	954.1	997.2	912.2	981.8	994.5	* 966.3	953.8	892.5	-----	-----
Shipments <sup>?</sup> .....do.....	837.7	772.4	863.2	803.2	764.2	824.5	740.6	775.3	806.2	* 805.2	792.1	738.1	-----	-----
Stocks, end of month <sup>?</sup> .....do.....	479.1	484.0	496.7	513.5	520.6	507.6	508.7	546.3	550.0	* 518.2	528.3	531.6	-----	-----
Fine paper:														
Orders, new.....do.....	119.1	106.7	116.0	114.0	107.1	122.8	120.9	124.8	120.9	127.0	126.0	134.9	-----	-----
Orders, unfilled, end of month.....do.....	83.2	75.5	70.0	64.5	59.4	66.9	75.9	70.3	71.7	73.3	78.1	96.0	-----	-----
Production.....do.....	132.8	127.7	136.3	127.0	124.0	128.9	123.0	136.3	132.8	131.2	129.0	113.9	-----	-----
Shipments.....do.....	128.1	117.1	125.3	118.7	113.8	124.0	115.4	124.8	122.3	125.5	125.9	121.3	-----	-----
Stocks, end of month.....do.....	106.8	110.8	115.1	125.0	130.0	130.7	131.1	130.5	139.2	138.7	146.7	148.1	-----	-----
Printing paper:														
Orders, new.....do.....	318.8	310.3	353.2	321.5	330.6	343.6	323.6	316.2	338.1	* 344.1	363.2	333.1	-----	-----
Orders, unfilled, end of month.....do.....	428.0	421.5	434.7	395.5	421.7	418.7	368.5	334.9	354.6	* 397.5	433.8	428.0	-----	-----
Production.....do.....	343.6	308.3	349.8	330.9	314.3	342.9	315.1	334.8	342.8	348.3	338.9	310.8	-----	-----
Shipments.....do.....	337.8	305.2	350.2	331.5	320.2	342.6	308.0	308.5	345.6	* 345.9	339.4	307.8	-----	-----
Stocks, end of month.....do.....	214.4	217.5	217.1	215.9	209.9	210.2	217.3	240.1	237.3	* 218.5	217.9	220.8	-----	-----
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill.....dol. per 100 lb.....	15.88	15.88	15.88	15.88	15.88	15.88	15.88	15.95	15.95	15.95	15.95	15.95	* 15.95	-----
Coarse paper:														
Orders, new.....thous. of short tons.....	314.6	301.5	325.1	283.2	281.3	312.2	273.5	299.4	277.0	* 285.2	282.8	285.4	-----	-----
Orders, unfilled, end of month.....do.....	115.4	159.0	158.9	137.5	137.9	130.1	120.3	132.5	119.8	* 115.4	119.3	129.0	-----	-----
Production.....do.....	315.3	291.5	335.4	308.9	282.9	304.6	280.1	300.3	297.4	* 279.7	281.5	271.0	-----	-----
Shipments.....do.....	319.0	302.4	332.2	304.4	282.4	306.6	275.6	296.1	288.3	* 288.8	281.2	264.7	-----	-----
Stocks, end of month.....do.....	105.5	102.5	105.0	113.0	115.6	111.6	109.7	113.4	115.3	* 103.3	107.1	101.8	-----	-----
Newsprint:														
Canada (incl. Newfoundland):														
Production.....do.....	560.3	486.6	548.7	504.9	435.3	498.3	473.8	521.8	522.6	548.0	482.5	508.4	511.0	490.8
Shipments from mills.....do.....	524.0	512.9	544.4	520.5	471.4	474.8	435.2	471.1	532.7	561.4	480.6	523.2	491.9	495.3
Stocks at mills, end of month.....do.....	206.2	179.9	184.1	168.6	132.5	155.9	194.6	245.2	235.1	221.8	223.6	208.8	227.9	223.3
United States:														
Production.....do.....	156.5	133.8	146.8	140.4	138.7	157.0	140.4	148.4	148.6	149.0	141.8	134.9	148.5	137.2
Shipments from mills.....do.....	153.7	132.7	145.3	143.1	135.1	158.8	138.7	151.0	149.2	146.7	138.6	137.8	142.0	139.7
Stocks at mills, end of month.....do.....	15.9	17.0	18.5	15.7	19.3	17.6	19.3	16.7	16.0	18.3	21.5	18.6	25.1	22.6
Consumption by publishers <sup>?</sup> .....do.....	386.4	434.3	465.4	453.0	436.3	385.9	364.7	434.4	423.3	438.0	409.2	364.5	387.6	413.0
Stocks at and in transit to publishers, end of month <sup>?</sup> .....thous. of short tons.....	805.6	781.1	752.5	722.9	675.0	710.1	719.7	689.8	694.9	683.2	667.8	698.1	724.4	697.2
Imports.....do.....	404.1	413.9	472.3	406.9	403.7	399.5	369.8	391.8	421.0	416.7	422.3	411.6	-----	-----
Price, rolls, contract, delivered to principal ports.....dol. per short ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	* 134.40	-----
Paperboard (National Paperboard Association):														
Orders, new <sup>?</sup> .....thous. of short tons.....	1,246.4	1,233.2	1,353.0	1,135.1	1,090.0	1,047.9	1,059.9	1,173.7	1,113.9	1,175.6	1,147.3	1,130.3	1,247.7	1,299.7
Orders, unfilled, end of month.....do.....	418.3	547.0	481.3	355.2	376.2	340.8	363.0	351.9	365.2	348.6	356.5	465.5	407.3	482.8
Production, total.....do.....	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	1,284.4	1,247.6
Percent of activity.....do.....	94	91	97	92	79	80	86	87	84	85	86	76	93	90
Paper products:														
Shipping containers, corrugated and solid fiber, shipments <sup>†</sup> .....mil. sq. ft. surface area.....	9,066	8,425	9,437	8,065	6,825	7,697	7,013	7,483	7,543	7,944	7,690	7,833	8,738	9,008
Folding paper boxes, index of physical volume: <sup>*</sup>														
Consumption of boxboard.....1947-49=100.....	137.3	139.3	138.6	117.7	115.8	128.4	129.4	131.7	129.3	120.5	126.3	139.7	127.8	139.0
Shipments of boxes.....do.....	132.6	134.1	144.6	122.2	121.9	122.8	115.5	124.2	116.6	120.5	120.7	* 118.8	129.5	133.1
PRINTING														
Book publication, total.....number of editions.....	694	1,113	1,336	1,408	1,271	579	1,051	1,302	1,109	1,151	1,344	972	679	1,023
New books.....do.....	538	1,926	1,132	1,176	1,043	478	821	1,087	883	921	1,137	752	552	1,871
New editions.....do.....	156	187	204	232	228	101	230	215	226	230	207	220	127	152

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption.....long tons.....	44,846	43,585	48,685	43,723	38,203	42,597	36,711	38,191	36,608	36,014	37,607	34,235	39,444	-----
Stocks, end of month.....do.....	99,093	103,243	102,496	98,224	101,401	104,979	110,880	112,863	107,897	100,985	91,779	85,577	85,666	-----
Imports, including latex and guayule.....do.....	48,951	44,188	49,371	44,583	53,922	45,564	46,017	40,444	34,930	32,061	28,279	25,823	-----	-----
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.324	.301	.295	.265	.285	.275	.263	.266	.269	.253	.263	.281	.288	.294
Synthetic rubber:														
Production.....long tons.....	93,421	94,537	106,401	106,030	103,779	102,716	81,755	83,641	73,757	76,411	74,050	77,083	87,321	-----
Consumption.....do.....	78,985	77,372	88,497	75,132	67,386	72,625	64,230	66,040	66,613	66,304	69,806	63,865	71,762	-----
Stocks, end of month.....do.....	161,688	160,507	164,705	177,967	198,585	210,397	208,914	209,468	199,226	191,929	183,721	181,524	183,921	-----
Exports.....do.....	18,113	14,696	16,697	16,549	19,620	19,082	14,565	20,512	15,780	19,222	15,308	14,844	12,873	-----
Reclaimed rubber:														
Production.....do.....	20,611	20,075	26,650	22,286	20,286	* 21,945	* 19,017	* 20,225	* 20,735	* 19,567	* 21,220	* 18,122	22,432	-----
Consumption.....do.....	22,387	21,664	24,878	20,545	18,229	21,186	18,130	19,300	19,746	20,104	20,652	18,350	19,347	-----
Stocks, end of month.....do.....	28,521	25,983	27,171	27,855	29,323	29,569	28,838	28,984	29,440	27,862	27,763	26,442	27,961	-----
TIRES AND TUBES														
Pneumatic casings:														
Production.....thousands.....	8,917	8,641	9,708	8,248	7,615	7,814	7,314	7,573	7,477	7,653	8,293	7,288	7,762	-----
Shipments, total.....do.....	9,833	7,723	8,154	7,171	6,560	8,271	6,737	7,543	8,175	8,503	9,231	9,573	7,848	-----
Original equipment.....do.....	3,214	1,688	2,621	3,398	3,070	2,653	2,253	2,114	1,876	2,173	1,932	2,020	1,055	-----
Replacement equipment.....do.....	6,488	5,902	5,350	3,630	3,342	5,511	4,374	5,334	6,183	6,220	7,182	7,442	6,679	-----
Export.....do.....	130	133	182	143	148	107	110	95	116	110	117	111	115	-----
Stocks, end of month.....do.....	18,477	19,393	20,985	22,171	23,225	22,769	23,392	23,446	22,658	21,834	20,920	* 18,615	18,521	-----
Exports (Bur. of Census).....do.....	139	124	136	142	163	2161	297	291	293	289	289	271	2111	-----
Inner tubes:														
Production.....do.....	3,134	3,365	3,764	3,243	2,778	3,344	3,444	3,685	3,624	3,530	3,476	2,890	3,305	-----

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>STONE, CLAY, AND GLASS PRODUCTS</b>														
<b>PORTLAND CEMENT</b>														
Production, finished cement.....thous. of bbl.	31,406	30,884	30,121	25,014	22,386	18,230	14,125	18,038	24,001	29,274	30,078	29,833	31,675	
Percent of capacity.....	104	104	98	84	73	59	50	58	79	92	98	90	95	
Shipments, finished cement.....thous. of bbl.	35,732	30,707	31,164	21,039	17,023	13,717	10,968	17,686	25,566	30,770	30,513	32,536	34,433	
Stocks, end of month:														
Finished.....do.	20,018	20,250	19,213	23,187	28,566	33,235	36,383	36,734	35,170	33,673	33,350	30,647	27,889	
Clinker.....do.	13,881	11,016	9,444	11,326	14,776	19,168	24,526	28,235	28,409	26,587	24,372	22,561	18,663	
<b>CLAY PRODUCTS</b>														
Brick, unglazed (commercial and face):														
Production.....thous. of standard brick	625,020	583,681	611,704	532,650	460,664	408,100	338,619	422,800	541,649	587,322	580,880	604,834		
Shipments.....do.	634,291	569,602	602,404	478,223	385,040	347,749	269,485	439,589	569,075	598,554	616,518	631,905		
Price, wholesale, common, composite, f. o. b. plant dol. per thous.	30.816	30.816	30.816	30.816	31.069	30.904	30.904	30.951	30.951	30.951	30.951	30.925	30.925	
Clay sewer pipe and fittings, vitrified:⊙														
Production.....short tons	157,908	143,587	173,215	145,230	123,524	133,193	108,154	117,507	117,536	144,005	149,773	162,066		
Shipments.....do.	168,799	150,045	164,643	117,111	87,927	100,950	72,335	114,563	142,501	155,448	165,812	175,751		
Structural tile, unglazed:⊙														
Production.....do.	54,320	46,081	49,628	45,805	44,437	43,741	35,115	40,822	50,191	51,763	52,460	55,920		
Shipments.....do.	50,904	45,825	49,266	38,727	37,152	37,783	30,716	41,392	48,889	52,750	52,251	53,881		
<b>GLASS AND GLASS PRODUCTS</b>														
Flat glass, mfrs.' shipments (qtrly. total)*														
thous. of dol.		53,516			69,299				47,217		44,018			
Sheet (window) glass, shipments.....do.		28,733			33,761				22,545		21,116			
Plate and other flat glass, shipments.....do.		24,733			35,538				24,672		22,902			
Glass containers:														
Production.....thous. of gross	14,200	12,410	13,174	11,457	10,767	11,714	10,899	12,216	11,158	12,201	12,721	12,707	13,453	
Shipments, domestic, total.....do.	17,968	9,140	12,461	11,954	9,294	10,644	10,546	11,015	10,914	12,275	12,176	12,042	13,716	
General-use food:														
Narrow-neck food.....do.	2,501	1,554	1,398	1,085	779	941	889	996	1,082	1,157	1,198	1,232	2,007	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	5,811	2,720	3,604	3,386	2,669	3,272	2,773	3,181	3,210	3,511	3,615	3,932	4,520	
Beverage.....do.	818	350	371	594	903	894	1,446	788	696	966	1,096	939	594	
Beer bottles.....do.	1,343	495	773	765	546	582	559	855	1,079	1,498	1,467	1,260	994	
Liquor and wine.....do.	1,835	832	1,546	1,441	986	965	1,018	1,195	1,045	1,155	1,159	980	1,144	
Medicinal and toilet.....do.	3,952	2,304	3,486	3,414	2,517	2,891	2,891	2,929	2,727	2,812	2,555	2,569	3,161	
Chemical, household and industrial.....do.	1,398	690	1,077	1,035	740	947	832	932	947	1,039	945	994	1,077	
Dairy products.....do.	310	195	206	234	154	152	138	139	128	137	141	136	219	
Stocks, end of month.....do.	14,124	17,125	17,471	16,580	17,834	18,051	18,196	19,132	19,027	18,825	19,145	19,512	18,927	
<b>GYPSUM AND PRODUCTS</b>														
Crude gypsum, quarterly total:														
Imports.....thous. of short tons		1,350			1,061			827			1,117			
Production.....do.		2,555			2,279			2,378			2,860			
Calcined, production, quarterly total.....do.		2,130			1,802			1,790			1,894			
Gypsum products sold or used, quarterly total:														
Uncalcined uses.....short tons		793,531			854,662			588,120			911,199			
Industrial uses.....do.		78,945			76,674			63,642			56,424			
Building uses:														
Plasters:														
Base-coat.....do.		385,268			323,847			293,050			331,536			
All other (incl. Keene's cement).....do.		370,959			303,223			263,812			302,432			
Lath.....mil. of sq. ft.		621.4			529.3			496.3			494.5			
Wallboard.....do.		1,155.4			1,060.2			1,093.0			1,144.8			
All other⊙.....do.		61.4			51.0			37.9			54.6			

## TEXTILE PRODUCTS

<b>APPAREL</b>														
Hosiery, shipments.....thous. of dozen pairs	13,754	13,844	15,434	13,036	9,773	11,696	11,056	11,667	10,723	9,891	11,317	11,303	13,718	
Men's apparel, cuttings:△⊕														
Tailored garments:														
Suits.....thous. of units	1,676	1,368	1,635	1,336	1,392	1,670	1,436	1,352	1,665	1,416	1,348	1,095	1,516	1,340
Overcoats and topcoats.....do.	668	484	470	288	184	205	188	208	365	404	412	330	464	370
Coats (separate), dress and sport*.....do.	696	404	690	780	624	760	540	460	640	724	852	685	844	670
Trousers (separate), dress and sport.....do.	6,144	5,328	6,780	5,616	4,944	5,275	4,792	5,040	5,445	4,976	4,844	4,635	4,872	4,640
Shirts (woven fabrics), dress and sport														
thous. of doz.	1,568	1,580	1,925	1,624	1,328	1,830	1,676	1,844	1,655	1,576	1,524	1,395	1,676	
Work clothing:														
Dungarees and waistband overalls.....do.	240	240	255	200	136	210	232	256	225	244	240	225	256	240
Shirts.....do.	364	376	385	336	264	335	288	288	310	292	268	235	288	280
Women's, misses', juniors' outerwear, cuttings:△⊕														
Coats.....thous. of units	2,510	2,194	2,524	2,148	1,426	2,256	2,371	2,232	1,127	1,058	1,802	2,661	2,620	
Dresses.....do.	20,142	18,463	20,010	18,140	16,234	21,749	22,457	20,127	26,844	24,143	21,126	19,778	20,319	
Suits.....do.	917	628	696	783	677	1,102	1,277	998	556	332	949	1,024	1,018	
Waists, blouses, and shirts.....thous. of doz.	1,376	1,264	1,439	923	707	1,111	1,268	1,339	1,221	1,266	1,100	1,155	1,219	
Skirts*.....do.	771	670	589	583	422	550	636	530	588	690	672	805	828	

\* Revised. ⊕ Preliminary. △ Excludes data for tile. † Data cover a 5-week period.

⊙ Revisions to be published later as follows: 1954 (annual data only); 1955 (annual and monthly); 1956 (January-August).

\* New series; from *Bureau of the Census*. Data for earlier periods of 1957 are as follows (units as above): Flat glass (order as above)—1st quarter, 53,441; 23,154; 30,287; 2d quarter, 47,617; 22,832; 24,780; men's separate coats (May-July)—620; 628; 515 (5 weeks); women's separate skirts (January-July)—628; 550; 604; 532; 705; 631; 732.

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

† Excludes shipments of men's slipper socks. Comparable data for January-March 1957 appear in the June 1958 Survey.

‡ Data for October 1957 and January, April, and July 1958 cover 5-week periods and for other months, 4 weeks.

△ Revisions for 1955-57 are available upon request.

⊕ Estimates beginning December 1957 for men's apparel and January 1958 for women's, etc., are based on revised samples and are not strictly comparable with those for earlier months. D  
cember 1957 men's cuttings (old basis) in order and units as above: 1,428; 208; 672; 5,328; 1,412; 128; 288. No overlap is available for women's, etc.

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

	1957					1958								
	August	September	October	November	December	January	February	March	April	May	June	July	August	September
<b>TEXTILE PRODUCTS—Continued</b>														
<b>COTTON</b>														
Cotton (exclusive of linters):														
Production:														
Ginnings <sup>1</sup> .....thous. of running bales.....	970	2,492	5,593	8,032	<sup>1</sup> 9,234	<sup>2</sup> 10,630		<sup>3</sup> 10,880				213	1,009	2,627
Crop estimate, equivalent 500-lb. bales.....								<sup>3</sup> 10,964						<sup>4</sup> 11,675
Consumption <sup>1</sup> .....bales.....	665,532	659,262	819,816	656,205	571,287	799,800	639,635	632,022	729,546	599,690	595,648	613,511	638,767	647,894
Stocks in the United States, end of month, total <sup>1</sup> .....thous. of bales.....	<sup>2</sup> 20,991	<sup>2</sup> 20,001	<sup>1</sup> 18,724	<sup>1</sup> 17,585	<sup>1</sup> 16,454	<sup>1</sup> 15,160	<sup>1</sup> 14,086	<sup>1</sup> 12,992	<sup>1</sup> 11,784	<sup>1</sup> 10,661	<sup>1</sup> 9,672	8,745	19,561	18,410
Domestic cotton, total.....	<sup>2</sup> 20,966	<sup>2</sup> 19,962	<sup>1</sup> 18,685	<sup>1</sup> 17,541	<sup>1</sup> 16,398	<sup>1</sup> 15,098	<sup>1</sup> 14,032	<sup>1</sup> 12,944	<sup>1</sup> 11,742	<sup>1</sup> 10,620	<sup>1</sup> 9,635	8,710	19,464	18,308
On farms and in transit.....do.....	<sup>1</sup> 10,671	<sup>1</sup> 9,280	<sup>1</sup> 6,637	<sup>1</sup> 4,813	<sup>1</sup> 2,283	<sup>1</sup> 1,256	<sup>1</sup> 738	<sup>1</sup> 729	<sup>1</sup> 715	<sup>1</sup> 493	<sup>1</sup> 434	291	11,206	9,710
Public storage and compresses.....do.....	<sup>1</sup> 9,330	<sup>1</sup> 9,622	10,734	11,308	12,549	12,147	11,517	10,491	9,326	8,409	7,528	6,833	6,782	7,221
Consuming establishments.....do.....	<sup>1</sup> 965	<sup>1</sup> 1,060	1,264	1,420	1,565	1,695	1,728	1,724	1,701	1,719	1,673	1,586	1,476	1,377
Foreign cotton, total.....do.....	<sup>1</sup> 35	39	39	45	57	62	54	48	42	40	37	35	97	101
Exports <sup>1</sup> .....bales.....	336,088	378,825	483,654	525,502	608,635	516,805	449,626	480,138	500,932	535,180	433,434	469,011	208,811	
Imports <sup>1</sup> .....do.....	<sup>1</sup> 7,755	31,122	16,148	27,718	36,670	6,418	2,276	4,279	1,812	3,859	1,974	913		
Prices (farm), American upland.....cents per lb.....	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	34.5
Prices, wholesale, middling 1 <sup>1</sup> / <sub>2</sub> , average 14 markets.....cents per lb.....	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	34.7
Cotton linters:														
Consumption.....thous. of bales.....	<sup>1</sup> 105	100	107	103	100	99	91	89	75	82	86	63	<sup>1</sup> 85	88
Production.....do.....	45	107	199	178	156	156	119	96	69	49	34	35	43	
Stocks, end of month.....do.....	724	713	786	837	876	919	931	957	941	894	830	785	680	
<b>COTTON MANUFACTURES</b>														
Cotton cloth:														
Cotton broadwoven goods over 12 inches in width, production, quarterly <sup>1</sup> .....mil. of linear yd.....		2,248			2,324			<sup>1</sup> 2,341			2,199			
Exports.....thous. of sq. yd.....	40,917	41,781	46,253	49,519	45,303	40,763	45,246	45,043	57,650	46,823	37,393	29,232	43,500	
Imports.....do.....	9,165	7,491	8,943	7,704	11,771	13,182	11,178	11,860	9,172	14,732	13,610			
Prices, wholesale:														
Mill margins <sup>1</sup> .....cents per lb.....	<sup>1</sup> 25.09	<sup>1</sup> 25.03	<sup>1</sup> 24.02	<sup>1</sup> 22.36	<sup>1</sup> 22.81	<sup>1</sup> 23.44	<sup>1</sup> 23.26	<sup>1</sup> 23.11	<sup>1</sup> 22.75	<sup>1</sup> 22.00	<sup>1</sup> 21.71	<sup>1</sup> 21.65	22.30	22.24
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	
Print cloth, 39-inch, 68 x 72.....do.....	15.6	15.4	15.3	15.1	15.4	15.5	15.1	15.0	14.8	14.7	15.0	15.0	15.4	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.0	15.8	15.8	15.5	15.8	15.8	15.8	15.8	15.5	15.4	15.1	15.0	15.5	
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving.....dol. per lb.....	.663	.666	.663	.660	.670	.670	.668	.662	.657	.657	.657	.657	.657	
36/2, combed, knitting.....do.....	.938	.940	.940	.941	.957	.957	.955	.945	.937	.931	.933	.933	.935	
Spindle activity (cotton system spindles): <sup>1</sup> Δ														
Active spindles, last working day, total.....thous.....	<sup>1</sup> 19,744	<sup>1</sup> 19,773	19,753	19,747	19,730	19,606	19,615	19,367	19,208	19,210	18,991	19,230	19,268	19,251
Consuming 100 percent cotton.....do.....	18,079	18,147	18,130	18,133	18,144	17,950	17,945	17,682	17,602	17,625	17,443	17,501	17,541	17,641
Spindle hours operated, all fibers, total.....mil. of hr.....	<sup>1</sup> 9,166	<sup>1</sup> 9,181	<sup>1</sup> 11,401	8,963	7,951	<sup>1</sup> 11,045	8,843	8,643	<sup>1</sup> 10,221	8,154	8,303	<sup>1</sup> 8,791	8,777	8,870
Average per working day.....do.....	458	459	456	448	398	442	442	432	409	408	415	<sup>1</sup> 352	439	444
Consuming 100 percent cotton.....do.....	8,368	8,441	<sup>1</sup> 10,475	8,231	7,309	<sup>1</sup> 10,199	8,161	7,984	<sup>1</sup> 9,451	7,503	7,637	<sup>1</sup> 8,048	8,070	8,190
<b>MANMADE FIBERS AND MANUFACTURES</b>														
Fiber production, quarterly total <sup>1</sup> Δ.....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	<sup>1</sup> 152.0	<sup>1</sup> 153.6	
Staple plus tow <sup>1</sup> .....do.....		109.6			113.4			78.9			66.3	<sup>1</sup> 72.6	<sup>1</sup> 72.7	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....		134.7			133.5			108.1			113.6			
Exports: Yarns and monofilaments.....thous. of lb.....	1,799	1,599	1,399	1,680	2,405	3,153	2,917	3,282	4,732	2,842	3,397	3,326	4,233	
Staple, tow, and tops.....do.....	1,863	1,902	2,521	3,123	1,868	2,588	1,653	1,811	1,550	1,862	1,491	1,849	1,859	
Imports: Yarns and monofilaments.....do.....	382	193	331	194	134	114	155	140	191	161	275	139		
Staple, tow, and tops.....do.....	6,244	5,284	7,307	5,958	6,499	6,991	5,795	8,011	6,267	6,583	5,772	7,224		
Rayon and acetate:														
Stocks, producers', end of month, total <sup>1</sup> Δ.....mil. of lb.....	122.6	121.1	122.1	124.8	130.4	124.2	126.2	126.7	126.1	122.7	118.6	117.8	111.5	
Filament yarn.....do.....	69.6	68.8	69.6	70.1	71.8	69.9	69.9	69.8	69.9	69.6	67.3	66.0	61.3	
Staple (incl. tow) <sup>1</sup> .....do.....	53.0	52.3	52.5	54.7	58.6	54.3	56.3	56.9	56.2	53.1	51.3	51.8	50.2	
Prices, rayon, viscose:														
Yarn, filament, 150 denier.....dol. per lb.....	.910	.910	.910	.910	.910	.838	.838	.838	.838	.850	.850	.850	.760	
Staple, 1.5 denier.....do.....	.291	.311	.311	.311	.311	.311	.311	.311	.311	.311	.311	.311	.311	
Manmade-fiber broadwoven fabrics:														
Production, quarterly total <sup>1</sup> Δ.....thous. of linear yd.....		552,111			577,022			<sup>1</sup> 567,357			574,372			
Rayon and acetate (excl. tire fabric) <sup>1</sup> .....do.....		355,210			375,025			<sup>1</sup> 385,239			413,759			
Nylon and chiefly nylon mixtures.....do.....		90,772			92,317			<sup>1</sup> 81,639			69,228			
Exports, piece goods.....thous. of sq. yd.....	14,396	12,815	15,715	14,274	13,572	12,540	13,006	17,686	14,288	14,061	12,146	9,379	11,898	
<b>SILK</b>														
Imports, raw.....thous. of lb.....	755	815	808	549	570	678	231	242	193	373	228	304		
Price, raw, AA, 20-22 denier.....dol. per lb.....	4.49	4.46	4.40	4.34	4.33	4.32	4.31	4.24	4.27	4.27	3.93	4.27	<sup>1</sup> 4.27	
Production, fabric, qtrly. total <sup>1</sup> Δ.....thous. of linear yd.....		5,720			5,401			6,186			5,775			
<b>WOOL AND MANUFACTURES</b>														
Wool consumption, mill (clean basis): <sup>1</sup> Δ														
Apparel class.....thous. of lb.....	19,192	18,230	<sup>1</sup> 18,173	13,551	12,886	<sup>1</sup> 17,335	15,422	15,586	<sup>1</sup> 18,719	16,965	18,605	<sup>1</sup> 20,480	18,630	
Carpet class.....do.....	9,725	9,500	<sup>1</sup> 11,871	8,122	7,579	<sup>1</sup> 10,121	8,664	8,434	<sup>1</sup> 7,608	5,866	6,498	<sup>1</sup> 7,382	9,913	
Wool imports, clean content.....do.....	18,051	19,101	14,722	11,369	11,334	17,731	12,536	18,274	17,115	12,979	11,288	13,106		
Apparel class (dualable), clean content.....do.....	6,604	6,953	5,235	4,416	4,253	6,659	5,390	7,548	8,029	6,508	6,116	5,540		
<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Ginnings to December 13. <sup>4</sup> Ginnings to January 16. <sup>5</sup> Total ginnings of 1957 crop. <sup>6</sup> October 1 estimate of 1958 crop. <sup>7</sup> Data cover a 5-week period. <sup>8</sup> Beginning August 1958, data are for 4- and 5-week periods; earlier data, calendar months. <sup>9</sup> Data are for month shown. <sup>10</sup> Revision for July 1957, 54,513 bales.														
<sup>11</sup> Total ginnings to end of month indicated, except as noted. <sup>12</sup> Data for October 1957 and January, April, and July 1958 cover 5-week periods and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. <sup>13</sup> Revisions for 1955-57 are available upon request. <sup>14</sup> Revised series. Calculation of mill margins revised (back to August 1954) to incorporate prices for expanded selection of 20 types of more widely used cloths and to reflect raw cotton prices for 4 areas of cotton production; prior series calculated from 17 cloth prices and raw cotton prices for Memphis territory growth only. Margins for January-July 1957 (cents): 27.21; 26.04; 25.82; 25.50; 25.03; 24.78; 24.67. <sup>15</sup> Includes data not shown separately. <sup>16</sup> 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 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									
	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	
TEXTILE PRODUCTS—Continued															
WOOL AND MANUFACTURES—Continued															
Wool prices, raw, clean basis, Boston:															
Good French combing and staple:															
Territory, fine.....dol. per lb.....	1.675	1.638	1.560	1.500	1.438	1.400	1.375	1.250	1.135	1.150	1.150	1.130	1.125	1.125	
Fleece, 3/8 blood.....do.....	1.285	1.265	1.232	1.188	1.115	1.070	1.021	.938	.847	.836	.882	.875	.875	.875	
Australian, 64s, 70s, good topmaking, in bond.....do.....	1.625	1.625	1.605	1.425	1.325	1.275	1.275	1.238	1.225	1.225	1.225	1.195	1.175	1.175	
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price <sup>1</sup> .....1947-49=100.....	112.2	112.2	109.7	104.7	99.8	97.3	96.0	93.5	91.5	86.0	94.8	94.8	93.5		
Woolen and worsted woven goods, except woven felts:															
Production, quarterly, total <sup>2</sup> .....thous. of lin. yd.....		73,300			61,267			61,490			71,785				
Apparel fabrics, total.....do.....		70,459			58,025			58,780			69,677				
Other than Government orders, total.....do.....		68,984			57,366			58,391			68,540				
Men's and boys'.....do.....		29,846			25,895			27,442			29,913				
Women's and children's.....do.....		39,138			31,471			30,949			38,627				
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	114.1	114.1	114.1	111.9	111.9	108.6	105.7		
Gabardine, women's and children's.....do.....	97.3	100.4	100.4	100.4	100.6	103.9	103.9	103.9	97.3	97.3	97.3	97.3	97.3		
TRANSPORTATION EQUIPMENT															
AIRCRAFT															
Manufacturers of complete types:															
Aircraft, engines, propellers, parts, etc.:															
Orders, new (net), quarterly total.....mil. of dol.....		1,075			3,222			2,651			2,264				
Sales (net), quarterly total.....do.....		2,948			3,133			2,858			2,866				
Backlog of orders, total, end of quarter.....do.....		14,431			14,531			14,531			13,722				
For U. S. military customers <sup>3</sup> .....do.....		9,249			8,942			8,694			8,011				
Civilian aircraft:															
Shipments.....thous. of dol.....	62,990	54,911	45,687	47,213	44,856	62,311	65,046	35,133	48,678	37,617	26,421	41,587	30,776		
Airframe weight.....thous. of lb.....	1,950.6	1,641.1	1,456.5	1,480.8	1,430.8	1,909.9	1,891.4	1,313.2	1,635.8	1,356.6	1,093.1	1,418.7	1,106.5		
Exports (commercial and civilian) <sup>4</sup> .....thous. of dol.....	31,298	19,408	27,753	17,647	14,340	22,652	27,971	19,535	16,655	18,887	10,966	20,086	26,113		
MOTOR VEHICLES															
Factory sales, total.....number.....	611,749	381,653	380,176	678,598	642,856	558,533	467,553	433,474	396,725	427,620	412,982	381,814	250,466	179,600	
Coaches, total.....do.....	315	243	233	241	287	327	308	342	344	241	91	358	265	215	
Domestic.....do.....	281	187	232	206	253	295	293	313	200	206	84	290	259		
Passenger cars, total.....do.....	521,282	318,279	291,064	583,783	555,242	478,416	396,221	350,464	322,482	352,076	342,228	316,408	194,974	131,900	
Domestic.....do.....	513,290	315,008	282,510	560,141	536,369	462,674	383,516	346,297	308,904	340,599	334,311	310,001	192,770		
Trucks, total.....do.....	90,152	63,131	88,879	94,574	87,327	79,790	71,024	73,668	73,899	75,303	70,663	65,048	55,227	47,400	
Domestic.....do.....	74,212	51,016	73,707	78,928	72,030	64,020	53,988	57,637	56,042	58,509	56,019	50,454	47,030		
Exports, total <sup>5</sup> .....do.....	27,459	17,987	18,053	30,324	34,502	28,752	23,374	27,791	27,126	30,280	20,815	24,401	15,284		
Passenger cars (new and used) <sup>6</sup> .....do.....	9,977	5,611	6,273	16,000	19,628	14,922	12,551	13,475	12,402	13,695	9,714	9,415	5,060		
Trucks and buses.....do.....	17,482	12,376	11,780	14,324	14,874	13,830	10,823	14,316	14,724	16,585	11,101	14,986	10,224		
Imports (cars, trucks, buses), total <sup>7</sup> .....do.....	24,466	19,919	27,794	26,916	31,319	37,698	30,469	36,881	38,073	36,355	30,117	45,212			
Passenger cars (new and used) <sup>8</sup> .....do.....	23,698	19,200	26,439	26,174	30,429	36,762	28,944	35,590	36,465	34,981	28,835	43,550			
Truck trailers (incl. trailer chassis), prod <sup>9</sup> .....do.....	5,473	4,871	4,818	4,142	3,780	3,567	3,324	3,563	3,716	4,009	3,897	3,976	4,115		
Complete trailers.....do.....	4,506	4,372	4,582	3,787	3,460	3,282	3,071	3,330	3,465	3,722	3,628	3,742	3,816		
Vans.....do.....	2,567	2,554	2,556	2,050	1,891	1,774	1,664	1,620	1,690	1,826	1,779	1,785	2,031		
Registrations:															
New passenger cars.....do.....	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.....	77,053	78,156	76,899	61,920	62,160	52,368	49,136	55,450	63,403	63,238	63,995				
RAILROAD EQUIPMENT															
American Railway Car Institute:															
Freight cars:															
Shipments, total.....number.....	8,887	8,500	8,328	7,260	6,507	7,371	5,511	6,072	5,311	3,588	2,407	2,113	2,151	2,229	
Equipment manufacturers, total.....do.....	4,716	4,947	4,850	4,033	3,802	4,988	3,721	4,592	3,778	2,218	1,179	1,080	1,276	1,086	
Domestic.....do.....	4,587	4,897	4,817	3,915	3,469	4,836	3,526	4,426	3,630	2,164	1,179	1,080	1,276	988	
Railroad and private-line shops, domestic.....do.....	4,171	3,553	3,478	3,227	2,705	2,383	1,790	1,480	1,533	1,370	1,228	1,033	875	1,143	
New orders, total <sup>10</sup> .....do.....	2,352	3,162	2,208	1,088	3,467	401	287	193	278	1,370	317	811	1,873	1,667	
Equipment manufacturers, total.....do.....	582	1,658	528	975	3,088	375	208	192	178	1,319	187	811	871	1,625	
Domestic.....do.....	568	1,658	522	955	3,064	375	208	192	178	1,319	187	376	771	1,540	
Railroad and private-line shops, domestic.....do.....	1,770	1,504	1,680	113	379	26	79	1	100	51	130	0	1,002	42	
Unfilled orders, end of month, total.....do.....	80,477	73,150	66,860	60,238	56,676	49,370	44,138	38,249	32,982	30,406	27,777	26,449	26,166	25,524	
Equipment manufacturers, total.....do.....	36,203	32,954	28,602	25,442	24,496	19,797	16,276	11,854	8,232	6,975	5,444	5,149	4,739	5,221	
Domestic.....do.....	34,984	31,785	27,460	24,398	23,761	19,214	15,888	11,632	8,158	6,955	5,424	4,694	4,184	4,679	
Railroad and private-line shops, domestic.....do.....	44,274	40,196	38,258	34,796	32,180	29,573	27,862	26,395	24,750	23,431	22,333	21,300	21,427	20,303	
Passenger cars (equipment manufacturers):															
Shipments, total.....do.....	43	187	387	5	37	39	18	10	0	2	16	20	0	3	
Domestic.....do.....	40	185	376	5	37	39	18	10	0	2	16	20	0	3	
Unfilled orders, end of month, total.....do.....	678	507	143	134	97	80	67	63	63	61	45	25	55	52	
Domestic.....do.....	677	492	139	134	97	80	67	57	57	55	39	19	49	46	
Association of American Railroads:															
Freight cars (class I): <sup>11</sup>															
Number owned or leased, end of month.....thous.....	1,735	1,739	1,742	1,745	1,747	1,749	1,750	1,752	1,751	1,749	1,747	1,744	1,741		
Held for repairs, percent of total owned.....	5.0	4.9	4.9	5.0	5.1	5.4	5.8	6.1	6.6	7.1	7.6	8.0	8.3		
Locomotives (class I): <sup>12</sup>															
Diesel-electric and electric:															
Owned or leased, end of mo. No. of power units.....	27,602	27,670	27,695	27,859	27,932	28,047	28,093	28,134			28,182				
Serviceable, end of month.....do.....	26,580	26,569	26,702	26,773	26,827	26,989	26,811	26,865			26,922				
Installed in service (new).....do.....	73	99	56	160	81	120	50	67			74				
Unfilled orders, end of month.....do.....	320	296	295	488	443	323	273	206			134				
Exports of locomotives, total (railroad-service and industrial types).....number.....	50	51	69	68	68	68	49	80	84	79	42	122	94		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Preliminary estimate of production. <sup>4</sup> Quarterly total.

<sup>5</sup> Monthly data for 1947-55 are shown at bottom of p. S-38 of the March 1958 SURVEY.

<sup>6</sup> Scattered revisions for the following series will be shown later: Woven goods (1956, 1st half 1957), aircraft backlog (1955-56), aircraft exports (1955), motor-vehicles exports (1956), truck trailers (1957), freight-car new orders (1955-57).

<sup>7</sup> Data beginning January 1958 exclude exports of new cargo transports, included in earlier data. In 1957, such exports were valued at \$1.4 million.

<sup>8</sup> New series (from Bureau of the Census). Data cover complete units, chassis, and bodies.

<sup>9</sup> Excludes railroad-owned private refrigerator cars. <sup>10</sup> Beginning with 2d quarter 1958, data are reported on a quarterly basis.

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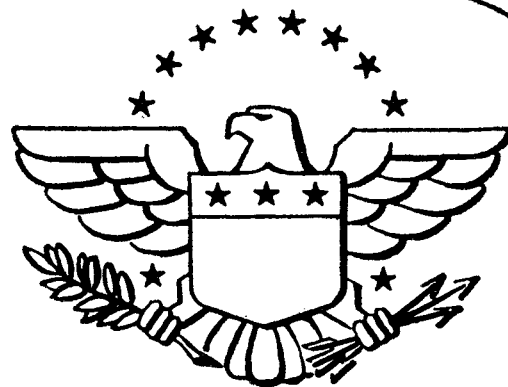
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