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SURVEY OF CURRENT BUSINESS

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Contents

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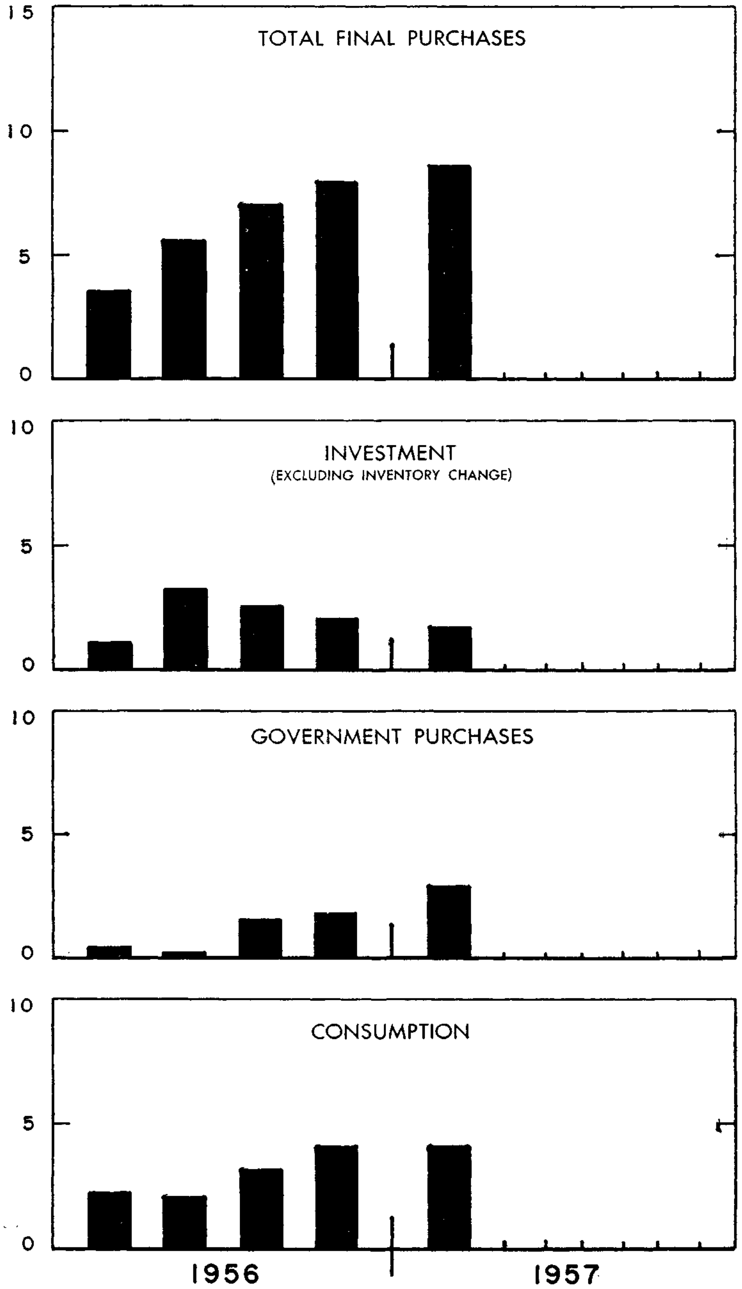
The Business Situation

Increases in GNP Final Purchases

BILLIONS OF DOLLARS



QUARTERLY CHANGES, SEASONALLY ADJUSTED, AT ANNUAL RATES

U. S. Department of Commerce, Office of Business Economics 57-13-1

By the Office of Business Economics

THE GENERAL business situation has continued strong so far in 1957. This central fact is evidenced by the national income and product figures for the first quarter, as reviewed in detail in this issue. An extension through April of the firm tone in the overall economy is indicated by the latest date for personal income and related monthly series.

The outstanding developments in the economy's recent performance, as shown by the income and product measures, are as follows:

1. *Continued growth of final demand.*—During the first quarter of 1957 consumer, foreign, and government demand expanded further, and fixed domestic investment was maintained at a peak rate. In total, the flow of goods and services into these large segments of the national market increased $8 billion (at annual rates) over the final quarter of last year, thereby exceeding the average quarterly advance realized in 1956. These movements are recorded in the broad measure of "final purchases"—which differs from the gross national product in one respect, that it does not allow for the change in the volume of inventories held by business.

More than half of the dollar increase in final demand during the first quarter represented a further growth in real volume, the remainder being accounted for by a continued rise in the general price averages.

2. *Swing in inventory investment.*—Business firms during the first quarter purchased fewer goods in relation to their volume of sales, with the result that inventories did not increase—as they had throughout 1955 and 1956. This shift in business inventory policy reduced some of the price pressures in wholesale markets, where there was a tendency for prices to level off during the quarter.

3. *GNP up in value, stable in volume.*—With the curtailment in inventory demand partly offsetting the expansion in final purchases, gross national product increased $3 billion in the first quarter, to an annual rate of $427 billion. This rise, considerably below the average for the quarters of 1956, was attributable to higher prices; real GNP in the first 3 months of 1957 was approximately unchanged from the preceding quarter, although higher than a year ago.

The comparative changes in current-dollar GNP and final purchases over the past year are summarized in terms of seasonally adjusted annual rates in billions of dollars:

Quarters	GNP	Change in inventories	Final purchases	Increase from preceding quarter	
				GNP	Final purchases
1956-I	403	4	399	2	4
II	408	3	405	5	6
III	414	2	412	6	7
IV	424	4	420	10	8
1957-I	427	−1	428	3	8

425052°—57——1

Two facts will be readily apparent: (*a*) Whereas the rise in GNP has been somewhat irregular, final demand has expanded at a fairly steady pace; and (*b*) the drawing down of business inventories in the first quarter of this year—though slight—was a major development contrasting with the sizable buildup of stocks during 1956.

4. *Income rise extended.*—Income, both national and personal, also continued to rise in the first quarter. As compared with the initial quarter of 1956, personal income was up by 6 percent. Consumer incomes also show a gain in real purchasing power—2 percent from a year ago—when allowance is made for the increases in consumer prices and personal tax payments.

5. *GNP currently higher than at beginning of year.*—The rate of GNP in current dollars at the opening of the second quarter of 1957 was higher than at the turn of the year. This is clear from the steady upward movement of the comprehensive monthly personal income series. At annual rates, personal income increased $4 billion from December to March, and moved up another $1 billion in April. This latest advance, carrying personal income to a record annual rate of $339 billion, continued an almost unbroken succession of increases since the fall of 1954.

6. *General business activity little changed in April.*—Maintenance of a record flow of personal income is indicative of the fact that the economy in April continued along the general course established in the first quarter of the year. Reflected in the April personal income data was an extension of moderate uptrends in wages and salaries, dividends, and interest. As in other recent months, the payroll rise—though limited—stemmed largely from rising wage rates; seasonally adjusted employment again showed essentially no change.

With personal income registering a further small rise and the employment situation remaining stable, other significant developments during April related to retail trade and industrial production. Here, too, the pattern evidenced is one of little change. Retail sales in April, after seasonal adjustment, differed only fractionally from the March rate. Industrial production, as measured by the Federal Reserve Board seasonally adjusted index, dipped slightly during April but remained at a near-record level

Divergent movements in the economy

The national income accounts thus picture the economy in the first part of 1957 as having maintained a record volume of total output which has been moving at moderately higher prices Currently, most of the broad industrial divisions are showing only small changes after allowance for seasonal influences

Within this overall framework, however, divergent movements have occurred This feature of the current business scene is revealed by production and sales data, as well as by the available earnings reports of corporations for the first quarter—though profits as a whole are evidently higher than a year ago. The unevenness of the business pace among specific lines of activity shows up, for example, in the statistics on construction activity and industrial production.

Whereas total new construction activity (seasonally adjusted) has been quite stable since last summer, public construction has risen substantially and residential building has continued to decline. In the first quarter of this year, the value of housing construction declined to a seasonally adjusted annual rate of $14 billion, as compared with the peak rate of $17 billion in the third quarter of 1955 and the $15-billion total for the year 1956. Housing starts, despite some pickup in April, have tended lower in the past few months and presage a further fall in the volume of activity in th field.

Housing starts in the first 4 months of 1957 were one-fift below the year-ago total. The decline in value of residentia construction was less—11 percent—largely because of risin construction costs, a trend toward larger and more expensive type houses, and an increase in additions and alterations.

INDUSTRIAL PRODUCTION

The small degree of change in the total volume of nationa product in the past 6 months is also apparent in the larg industrial production segment. The reduction in busines inventory buying so far this year has brought curtailments i operations in some industries which have been largely counte balanced by expansion elsewhere.

Industrial production has shown little change since las October. The Federal Reserve seasonally adjusted inde averaged 146 (1947–49=100) in the January-April 195 period, approximately the same as in the high closing month of 1956 and moderately above the year-ago volume.

In recent months production increases have occurre mainly in transportation equipment (other than autos), an chemical and petroleum products. On the other hand, ther have been reductions in the output of certain durable-good industries such as autos, primary metals, lumber products and certain lines of household durables.

The pattern of overall stability accompanied by mixe trends among the major product groups is apparent from th chart. The index of machinery and instruments in th bottom panel represents a combination of the Federa Reserve Board seasonally adjusted indexes of machiner and instruments and related products, with rough adjustments to exclude the output of major appliances and radi and television receivers which is included in major househol goods, as shown separately in the center panel.

Expansion in transportation equipment

Output of nonautomotive transportation equipment—largely aircraft and related products, ships, and railroad rolling stock—has continued the strong advance in progres since the last half of 1955. Backlogs in these industries are large and provide a strong support for continuing high operations.

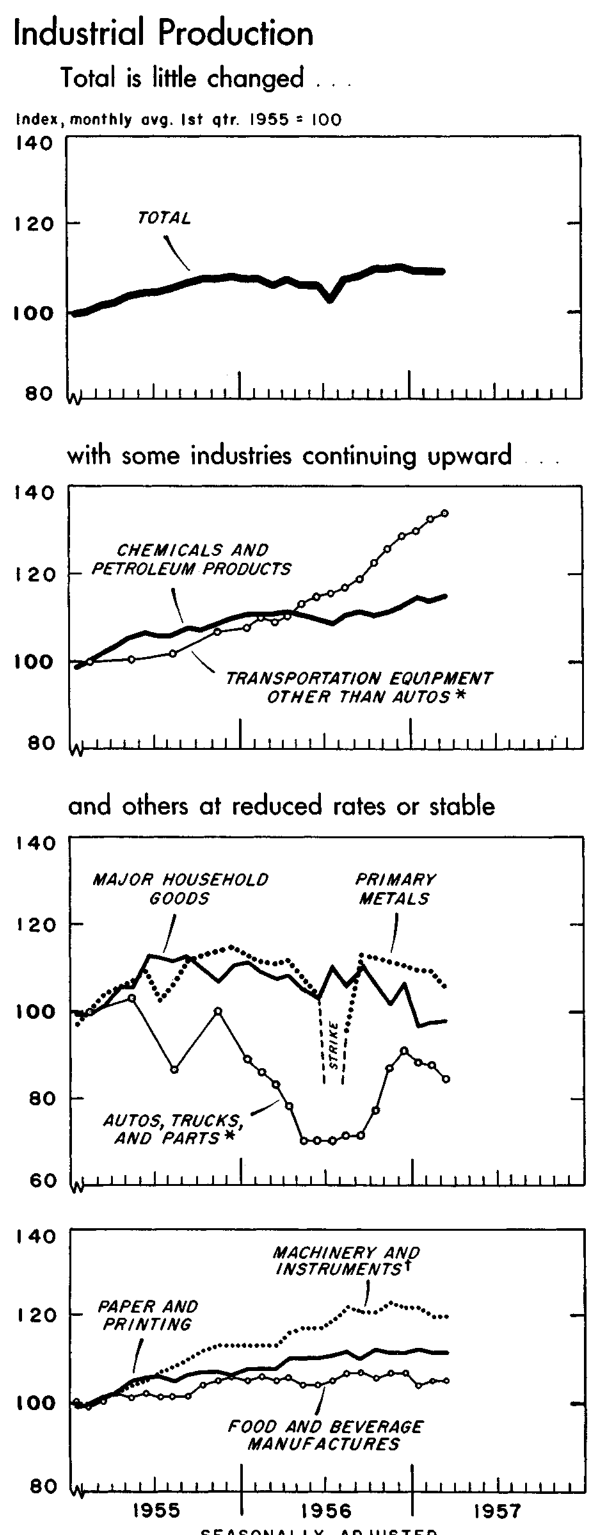
Higher activity in plants producing military and civilian aircraft and more recently guided missile systems, as reflected by man-hours worked, has accounted for much of the rise in the nonautomotive transportation equipment index. The number of production workers in the aircraft industry has been increasing steadily since the spring months of 1956, with the rise averaging nearly 8,000 per month. The aggregate working force of nearly 600 thousand is now higher than during the peak months of 1953.

Operations in the Nation's shipyards have been stepped up sharply since the Suez developments. The number of new ocean-going merchant-type vessels, mostly oil tankers, under contract for construction is now close to 100, whereas as recently as July 1956 only 27 vessels were on order.

With the flow of steel now moving in adequate volume, a strong pickup in activity has occurred in shops producing railroad rolling stock, particularly freight cars. Deliveries of freight cars in the first quarter, about one-third higher than in the October-December 1956 period, were the highest in 5 years. The current high rate of shipments has been at the partial expense of backlogs, which were trimmed down to 109,000 units. This is still a high figure, however, representing about 11 months' work at the present rate of deliveries.

Machinery and instruments output stable

Production of machinery and instruments and related products tapered off at a peak rate in the final months of last year and has since shown relatively little change. In the machine tool industry, a key segment in the machinery group, both shipments and new orders in the first quarter of 1957 were slightly below the high preceding quarter. Placement of new orders has been below shipments for the past 6 months, and current backlogs have been reduced to 5½ months' work as compared with nearly 9 months' work at the end of March 1956. For the machinery industry as a whole, however, the backlog of orders continues high as the flow of new business in the January-March period approximately matched the increased volume of shipments.



* *Plotted quarterly for 1955*
† *Excluding major household appliances and radio and TV sets*

Basic data: FRB

U. S. Department of Commerce, Office of Business Economics 57-13-2

Automobile output reduced

Among the declining group of industries, auto manufacturing is particularly important because of its wide impact on suppliers. This industry has been operating, as in 1956, well below the 1955 record performance. The best production month last year was December, when producers pushed output to build up stocks of the new 1957 model cars. Since that time, output (adjusted for seasonal influences) has been declining gradually, with April production of cars, trucks, and parts 10 percent below December though still somewhat above the same month a year ago.

Despite the reduced rate of passenger car assemblies, factory output has been running ahead of consumer purchases. While dealers' stocks have risen substantially, they are still below the year-ago exceptionally high level.

For the January-April period as a whole, auto assemblies totaled 2.7 million units—of which 2.3 million were passenger cars—or little changed from the comparable months of 1956. Dollar sales, however, are up somewhat from a year ago in line with the currently prevailing higher prices.

Steel output also lower

The reduction in output of primary metals has been due in large part to lower steel operations and, in lesser degree, to cutbacks in output of the major nonferrous metals. The steel industry has been operating at a reduced rate since the end of February, following virtual capacity operations for the previous 6 months. With all but a few types of steel in adequate supply coupled with reduced forward commitments of finished steel by some important consumers—chiefly auto and appliance manufacturers—mill operations in April were down to an average of 90 percent of rated capacity and have declined further to 87 percent in the first 3 weeks of May. The current operating rate compares with 93 percent in March and 97 percent in the first 2 months of the year.

In response to lower business demand, producers of the major nonferrous metals have generally cut back mine operations in order to reduce inventories. The production decline, however, has been moderate because substantial quantities of these metals are being purchased or set aside for Government account.

Readjustment in household durables

Production adjustments in household durables, reflecting in part reduced consumer demand but primarily efforts to reduce stocks, began in the fall months of 1956 and continued into the first quarter of 1957, though output has shown little change since the sharp drop from December to January. The curtailment followed a period of sustained high operations extending well over a year. The enlarged output

(Continued on page 23)

The Economy in the First Quarter

A Review of National Income and Product

THE TOTAL production of goods and services in the first quarter reached a seasonally adjusted annual rate of $427 billion, up $3½ billion from the record fourth-quarter total.

Output has expanded somewhat irregularly in recent quarters, showing a particularly large rise toward the end of last year as auto and steel production moved up sharply from the summer lows. In contrast, final demand (output exclusive of inventory change) has exhibited a relatively steady growth, which amounted at seasonally adjusted annual rates to $8½ billion in the first quarter as compared to $8 billion in the fourth quarter of 1956 and $7 billion in the third quarter (see chart).

Prices continued to rise, though somewhat more slowly than last year as advances tapered in many durable-goods lines. The expansion in economic activity since the turn of the year has reflected significant increases in the real volume of final purchases, with total real output little changed from the high fourth-quarter rate.

There has been a corresponding growth in payrolls and other incomes. The total of personal income, which had expanded $6 billion at an annual rate in the fourth quarter with the sharp rise in gross national product, showed a further advance of nearly $3½ billion for the first quarter. With these increases, the total went up to $336½ billion and disposable personal income reached an annual rate above $295 billion.

[Seasonally adjusted annual rates in billions of dollars]

	1956		1957	Change to first quarter of 1957 from—	
	First quarter	Fourth quarter	First quarter	First quarter 1956	Fourth quarter 1956
Gross national product	403. 4	423. 8	427. 1	23. 7	3. 3
Inventory change	4. 1	4. 1	−1. 2	−5. 3	−5. 3
Final demand	399. 3	419. 7	428. 3	29. 0	8. 6
Personal consumption	261. 7	270. 9	275. 0	13. 3	4. 1
Domestic investment	59. 0	64. 4	64. 5	5. 5	. 1
Foreign investment (net)	. 1	2. 4	4. 0	3. 9	1. 6
Government purchases	78. 5	82. 0	84. 9	6. 4	2. 9
Personal income	317. 5	333. 2	336. 5	19. 0	3. 3
Wages and salaries	219. 4	231. 1	233. 6	14. 2	2. 5
Disposable personal income	280. 2	293. 3	295. 4	15. 2	2. 1

The substantial increase over a year ago—7½ percent—in final demand stands out in this tabulation. While a considerable part of the rise stemmed from the advance in prices, there was also a significant gain in the real volume of goods and services.

Pattern of demand and income

Reflecting the high and rising flow of consumer income, personal consumption continued its expansionary trend with a $4 billion advance, and reached a rate of $275 billion for the quarter (see text table). The increase, amounting to 1½ percent, equaled that registered in the preceding quarter. The advance was associated in part with price increases, which continued at about the previous overall rate. A gain in real volume seems, however, to have contributed more to the dollar rise in the first quarter than did the higher prices.

Government purchases were at an annual rate of $85 billion, up $3 billion from the final quarter of last year. The rise centered in defense outlays and in State and local government expenditures.

The marked uptrend in U. S. exports continued, with a further substantial increase in shipments of oil and other merchandise indicated by the seasonally adjusted preliminary figures for the first quarter. Imports appear to have been relatively stable, and the net export balance moved up.

In contrast to the movement of consumer, government, and foreign demand, domestic fixed investment leveled off at a high rate after the turn of the year, the rise in plant and equipment outlays tapering and being offset in this quarter by a further decline in residential construction activity.

The buildup in business inventories which characterized both 1955 and 1956 was not continued in the first quarter of 1957. After adjustment for changing valuation, there seems to have been some reduction in stocks during this quarter.

With these changes in the pattern of demand, the growth of income was more pronounced in the distributive and service industries than elsewhere in the economy. The rate of expansion in wages and salaries slowed in most of the commodity-producing industry divisions; manufacturing, in particular, showed little further advance from the fourth quarter high as wage payments were off somewhat in most of the durable-goods groups.

A continued and widespread uptrend in average hourly earnings was the chief positive factor in the movement of payrolls. The length of the workweek tended downward in a majority of the industries for which such data are available and the employment gains which occurred, principally in industries other than manufacturing, were relatively moderate.

Consumer spending up

The first-quarter rise in personal consumption expenditures reflected increases of around $1½ billion each in outlays for nondurables and for services, and a $1 billion advance for durables. The sharpest relative expansion was in the durables category, where spending was up with higher expenditures for autos.

Expenditures for consumer services continued their steady rise to approach an annual rate of $103 billion for the first quarter. As in other recent periods, advances were recorded in housing and in a wide variety of other items.

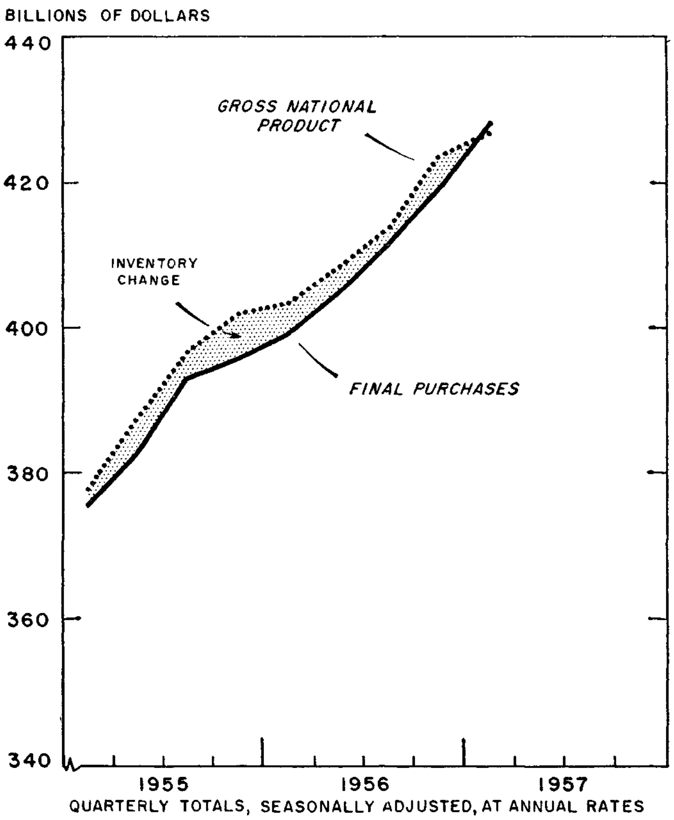
Spending for nondurables was at an annual rate above $136 billion, after a rise of close to 1½ percent in the first quarter. This advance compares with an increase of about one-half of 1 percent in the final quarter of 1956. The rise in nondurables expenditures centered largely in purchases of food, but extended also to a wide variety of other items including gasoline and oil. Outlays for clothing were down slightly from the fourth quarter, after allowance for seasonal variation.

Purchases of durable goods, which had expanded sharply in the fourth quarter, continued to rise in the first, though at a somewhat slower pace. These variations stemmed from the automotive component.

Among the nonauto durables groups, changes were slight. Outlays for furniture and household goods continued to maintain a seasonally adjusted annual rate of around $15 billion, as they did throughout 1956.

Expenditures for autos and parts currently account for nearly half of all consumer spending for durable goods. Automotive purchases in the first quarter are estimated at a $16½ billion annual rate, as compared with $15½ billion in the fourth quarter and a little more than $13½ billion in the third quarter of last year. Taking the 1956 model year as the basis of comparison, the dollar aggregate of sales to date has been larger this year. The improvement, however, is due entirely to higher average prices, unit sales at retail having been lower so far. Retailers' unit inventories have been running somewhat under the high levels of 1956.

Gross National Product and Final Purchases



U. S. Department of Commerce, Office of Business Economics 57-13-3

Government buying more

The first-quarter rise of $3 billion in the annual rate of governmental outlays for goods and services came in Federal purchases for defense and in State and local government outlays for construction and operating payrolls.

Defense spending, at $43 billion, was up $1½ billion from the fourth quarter. The rise appears to have centered largely in procurement, though information is far from complete. Defense outlays have been rising since early 1956, and in the first quarter of 1957 were more than 10 percent above the same period a year earlier.

Reflecting this uptrend, the average annual rate of total Federal spending for goods and services in the first three-quarters of the fiscal year 1957 was somewhat above the rate indicated by Budget estimates for this fiscal year.

The composition of the first-quarter rise in State and local spending was in line with recent trends. Construction outlays for roads, schools, and various other types of facilities continued to expand, as did both school and nonschool payrolls.

Foreign demand rises

The export demand for U. S. goods and services continued to increase in the first quarter, according to the incomplete data now available. In addition to the higher exports of oil associated with the interruption of traffic through the Suez Canal, the first-quarter results reflect increased shipments of a wide range of commodities, including machinery and farm products.

Fixed investment high

Private outlays for fixed investment leveled off at an annual rate of $64½ billion, a figure about equal to the fourth-quarter rate. A tapering in such outlays as time passes is of course to be expected, in view of the fact that fixed investment has been proceeding at extremely high rates for more than a decade. Temporary circumstances such as the continuation of relatively tight credit conditions have probably played some part in the decline in residential construction, in particular, though more basic demand factors have likewise contributed.

Underlying the stability in total fixed investment from the fourth quarter to the first was a continuation of the recent shift in its composition. Business outlays for producers' durable equipment and nonresidential construction were at a seasonally adjusted rate about $½ billion higher in the first quarter, while residential construction activity showed a decline of similar magnitude.

The rise in business fixed investment was somewhat less than the quarterly increases recorded during 1955–56. According to anticipatory data reported to the Department of Commerce and the Securities and Exchange Commission, a rise may be expected in the spring quarter, and, on the whole, 1957 will mark another high for investment outlays. Plant and equipment spending will thus provide a strong support to the underlying business situation.

The further rise in the first quarter reflected increased investment by manufacturers, public utilities, and railroads, while construction of new commercial facilities declined

Table 1.—Gross National Product, National Income, and Related Series, 1955, 1956, and First Quarter 1957 [1]

[Billions of dollars]

	1955	1956	Unadjusted					Seasonally adjusted at annual rates								
			1956				1957	1955				1956				1957
			I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I
GROSS NATIONAL PRODUCT OR EXPENDITURE																
Gross national product	390.9	412.4	98.4	100.9	102.6	110.3	104.0	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8	427.1
Personal consumption expenditures	254.0	265.7	62.5	65.5	65.3	72.6	65.3	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9	275.0
Durable goods	35.7	34.0	7.8	8.5	7.9	9.7	8.0	34.7	35.3	37.2	35.4	34.8	33.4	33.0	34.8	35.9
Nondurable goods	126.2	132.9	30.4	32.2	32.6	37.7	31.4	122.5	125.3	127.6	129.2	130.5	132.3	134.0	134.7	136.4
Services	92.1	98.9	24.3	24.7	24.8	25.1	25.9	89.5	91.2	92.9	94.9	96.4	98.0	99.7	101.4	102.7
Gross private domestic investment	60.6	65.4	17.0	15.2	17.1	16.1	17.1	54.7	60.2	62.3	65.1	63.1	64.7	65.1	68.5	63.3
New construction	32.7	33.2	7.1	8.4	9.2	8.5	7.1	31.5	32.9	33.5	33.0	32.6	33.6	33.6	32.9	32.5
Residential nonfarm	16.6	15.3	3.2	4.0	4.3	3.9	3.0	16.1	16.9	17.2	16.2	15.3	15.6	15.5	14.9	14.2
Other	16.1	17.8	3.9	4.4	4.9	4.6	4.1	15.3	16.0	16.4	16.8	17.3	18.0	18.1	18.0	18.2
Producers' durable equipment	23.7	28.7	6.5	7.3	7.2	7.6	7.9	21.3	22.4	25.0	25.9	26.4	27.5	29.5	31.5	32.0
Change in business inventories, total	4.2	3.5	3.5	−.5	.6	.0	2.2	1.9	4.9	3.7	6.1	4.1	3.5	2.0	4.1	−1.2
Nonfarm only	3.8	3.8	3.5	−.4	.7	.0	2.3	1.4	4.5	3.4	5.9	4.2	3.9	2.4	4.4	−.9
Net foreign investment	−.5	1.4	.0	.3	.0	1.0	1.0	−.4	−.9	.2	−.8	.1	1.2	1.7	2.4	4.0
Government purchases of goods and services	76.8	79.8	19.0	19.9	20.3	20.6	20.5	76.3	76.2	76.5	78.1	78.5	78.7	80.2	82.0	84.9
Federal	46.7	47.0	11.6	11.5	11.8	12.1	12.5	46.8	46.3	46.6	47.2	46.4	46.1	47.2	48.3	49.8
National security	41.2	41.6	10.1	10.2	10.5	10.8	11.2	41.8	41.3	41.3	40.6	40.5	40.7	41.9	43.2	45.0
National defense	39.1	39.6	9.6	9.7	10.0	10.3	10.7	39.2	39.1	39.4	38.7	38.6	38.7	39.9	41.3	42.9
Other national security	2.2	2.0	.5	.5	.5	.5	.5	2.6	2.2	1.9	1.9	1.9	2.0	2.0	2.0	2.1
Other	5.9	5.8	1.6	1.5	1.4	1.4	1.3	5.4	5.5	5.8	7.1	6.3	5.8	5.7	5.5	5.3
Less: Government sales	.4	.4	.1	.1	.1	.1	.1	.4	.4	.4	.5	.4	.4	.4	.4	.4
State and local	30.1	32.8	7.4	8.4	8.5	8.6	8.1	29.5	29.9	29.9	30.9	32.1	32.6	33.0	33.7	35.0
NATIONAL INCOME BY DISTRIBUTIVE SHARES																
National income	324.0	342.7	82.9	84.9	86.0	88.9	......	311.3	321.9	328.3	334.4	334.9	338.7	343.5	353.0	......
Compensation of employees	223.2	239.1	57.7	59.1	60.2	62.1	61.5	213.9	221.6	226.8	230.3	233.0	237.2	240.4	245.5	248.7
Wages and salaries	210.4	225.1	54.1	55.5	56.8	58.7	57.5	201.6	209.0	213.6	217.0	219.4	223.5	226.2	231.1	233.6
Private	174.5	187.5	44.7	46.1	47.8	48.9	47.6	166.7	172.9	177.5	180.5	182.5	186.2	188.3	192.9	194.7
Military	9.8	9.5	2.4	2.4	2.4	2.4	2.4	9.7	10.0	9.8	9.7	9.6	9.5	9.5	9.5	9.4
Government civilian	26.1	28.1	7.0	7.0	6.6	7.5	7.6	25.3	26.1	26.4	26.8	27.3	27.8	28.5	28.7	29.4
Supplements to wages and salaries	12.8	14.0	3.6	3.6	3.5	3.4	4.0	12.2	12.6	13.2	13.3	13.6	13.8	14.2	14.4	15.1
Proprietors' and rental income [2]	49.1	50.5	12.4	12.5	12.7	12.9	12.9	48.6	49.5	49.0	49.3	49.5	49.9	50.7	51.7	51.5
Business and professional	27.3	29.1	7.0	7.2	7.4	7.5	7.5	26.5	27.1	27.7	28.0	28.2	28.9	29.5	29.9	30.1
Farm	11.7	11.6	2.9	2.8	2.9	3.0	2.9	11.8	12.2	11.3	11.4	11.5	11.3	11.6	12.1	11.7
Rental income of persons	10.1	9.7	2.4	2.4	2.4	2.4	2.4	10.3	10.2	10.0	9.8	9.8	9.7	9.7	9.7	9.7
Corporate profits and inventory valuation adjustment	40.9	41.2	10.0	10.4	10.1	10.7	......	38.5	40.2	41.6	43.4	40.9	39.8	40.4	43.4	......
Corporate profits before tax	42.7	43.7	10.8	11.1	10.5	11.4	......	39.7	41.1	43.5	46.4	43.7	42.9	41.2	46.7	......
Corporate profits tax liability	21.5	22.1	5.4	5.6	5.3	5.8	......	20.0	20.7	22.0	23.4	22.1	21.7	20.8	23.6	......
Corporate profits after tax	21.1	21.7	5.3	5.5	5.2	5.7	......	19.7	20.3	21.5	23.0	21.6	21.3	20.4	23.1	......
Inventory valuation adjustment	−1.7	−2.5	−.8	−.7	−.3	−.7	−.7	−1.2	−.9	−1.9	−3.0	−2.8	−3.1	−.8	−3.3	−2.6
Net interest	10.8	11.9	2.9	2.9	3.0	3.1	3.2	10.4	10.6	11.0	11.3	11.5	11.7	12.0	12.4	12.6
Addendum: Compensation of general government employees	33.9	35.9	9.0	9.0	8.5	9.4	9.5	32.9	33.9	34.3	34.6	35.0	35.5	36.3	36.6	37.4
DISPOSITION OF PERSONAL INCOME																
Personal income	306.1	325.2	78.3	80.2	81.8	84.9	82.8	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2	336.5
Less: Personal tax and nontax payments	35.5	38.5	10.2	10.4	9.6	8.4	11.2	34.5	35.3	35.9	36.3	37.3	38.1	38.8	39.9	41.0
Federal	31.3	33.9	9.0	9.1	8.5	7.3	9.8	30.4	31.2	31.7	32.0	32.9	33.6	34.1	35.1	36.1
State and local	4.2	4.6	1.2	1.3	1.0	1.0	1.3	4.1	4.1	4.2	4.3	4.4	4.4	4.6	4.8	4.9
Equals: Disposable personal income	270.6	286.7	68.1	69.9	72.2	76.5	71.6	260.6	268.5	273.8	278.4	280.2	284.9	288.2	293.3	295.4
Less: Personal consumption expenditures	254.0	265.7	62.5	65.5	65.3	72.6	65.3	246.7	251.8	257.8	259.5	261.7	263.7	266.8	270.9	275.0
Equals: Personal saving	16.6	20.9	5.6	4.4	7.0	3.9	6.3	13.9	16.7	15.9	18.8	18.6	21.2	21.4	22.4	20.4
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME																
Gross national product	390.9	412.4	98.4	100.9	102.6	110.3	104.0	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423.8	427.1
Less: Capital consumption allowances	31.3	34.0	8.2	8.4	8.6	8.9	9.0	30.3	31.1	31.7	32.2	32.9	33.6	34.4	35.1	35.8
Indirect business tax and nontax liability	32.5	34.6	8.2	8.5	8.8	9.1	8.7	31.4	32.4	32.8	33.4	33.7	34.1	35.1	35.6	36.1
Business transfer payments	1.4	1.4	.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Statistical discrepancy	1.8	.6	−1.0	−1.1	−.9	3.5	......	3.0	1.2	2.7	.6	1.1	1.1	.2	.0	......
Plus: Subsidies less current surplus of government enterprises	.3	.9	.2	.2	.2	.4	.3	.2	.7	.1	.2	.7	.7	.9	1.4	1.1
Equals: National income	324.0	342.7	82.9	84.9	86.0	88.9	......	311.3	321.9	328.3	334.4	334.9	338.7	343.5	353.0	......
Less: Corporate profits and inventory valuation adjustment	40.9	41.2	10.0	10.4	10.1	10.7	......	38.5	40.2	41.6	43.4	40.9	39.8	40.4	43.4	......
Contributions for social insurance	11.1	12.5	3.4	3.4	2.9	2.8	4.1	10.6	10.9	11.3	11.4	12.1	12.3	12.7	13.0	14.4
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.1	.5	−.6	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments	16.1	17.3	4.3	4.4	4.2	4.4	4.8	15.9	16.2	16.0	16.3	16.9	17.3	17.2	17.6	18.5
Net interest paid by government	5.2	5.5	1.2	1.6	1.4	1.3	1.3	5.2	5.2	5.2	5.3	5.4	5.5	5.6	5.7	5.8
Dividends	11.2	12.0	2.9	2.8	2.8	3.5	3.0	10.4	10.7	11.0	12.1	11.8	12.2	12.3	11.9	12.3
Business transfer payments	1.4	1.4	.4	.4	.4	.4	.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Equals: Personal income	306.1	325.2	78.3	80.2	81.8	84.9	82.8	295.1	303.8	309.6	314.6	317.5	322.9	327.0	333.2	336.5

1. This table reflects changes stemming from inclusion of fourth-quarter corporate profits estimates for 1956.

2. Includes noncorporate inventory valuation adjustment.

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

and somewhat lower outlays were indicated for mining. This first-quarter pattern is broadly consistent with that of investment plans for the full year 1957.

Residential construction activity, which has declined rather steadily from quarter to quarter since late 1955, showed a contraction about equal to that indicated for the final quarter of last year. Housing starts, seasonally adjusted, showed a continued downtrend through March, and for the quarter as a whole were about one-fifth below the year-ago total. Some pickup was reported for April.

Inventory-sales ratio improved

The most pronounced change in the composition of the gross national product in the first quarter was the check to inventory-building. New investment in inventories had absorbed $3½ billion of the total national output in 1956, having been a positive market factor in every quarter. In the final quarter of last year it amounted to over $4 billion at annual rates. In the first quarter of 1957, by contrast, the entire rise in the book value of manufacturing and trade inventories reflected increases in replacement cost; and after adjustment to eliminate the price factor a slight liquidation of business stocks is suggested.

The tendency to restrict the growth of inventories after the turn of the year reflected a variety of changes in underlying circumstances. A special factor accounting for part of the difference between the record for the fourth quarter and that for the first was the need in late 1956 to rebuild stocks depleted as a direct or indirect result of last summer's steel strike; this rebuilding was largely completed by the end of the year.

Of major importance also was the widespread trend toward a more conservative inventory policy suggested by the conditions prevailing in early 1957. These conditions included the improved assurance of a continued flow of supplies and materials, in view of the enlarged productive capacity of suppliers and the relatively small number of major labor agreements scheduled to expire this year. In addition, there were signs of tapering in sales expansion in some durable-goods lines in particular. Among other factors, the easing of price uptrends in wholesale markets and the continuation of considerable credit stringency may also have played a part. The limited overall reduction of inventories in the first quarter of 1957 indicates that, in a setting of expansion in final demand, a successful adjustment was made in the direction of a more conservative policy.

It is noteworthy that the ratio of sales to inventories improved during the quarter, as indicated by the fact that final demand was up $8½ billion with inventories down $1 billion, in terms of the usual annual-rate comparisons. The overall improvement did not extend to all lines of business; the inventory developments of this quarter differed widely from industry to industry.

Broadly speaking, these developments represented a substantial slowing of accumulation in durables manufacturing and a liquidation in trade stocks. The principal exception to this pattern was in auto dealers' inventories.

The greater-than-seasonal buildup in stocks of auto retailers continued in the first quarter, while auto manufacturers reduced their holdings—consisting largely of purchased materials and goods in process—after a substantial accumulation late last year.

The further increase in stocks of other durable-goods manufacturers amounted even at book values to only a little over half as much as in the fourth quarter. The first-quarter rise was largest in the finished-goods category; in terms of industrial distribution, much of it was in lines in which demand remained notably strong.

Inventories of nondurables manufacturers advanced somewhat in the first quarter, after having been approximately stable overall in the fourth. As in the case of durables, the expansion was chiefly in finished goods.

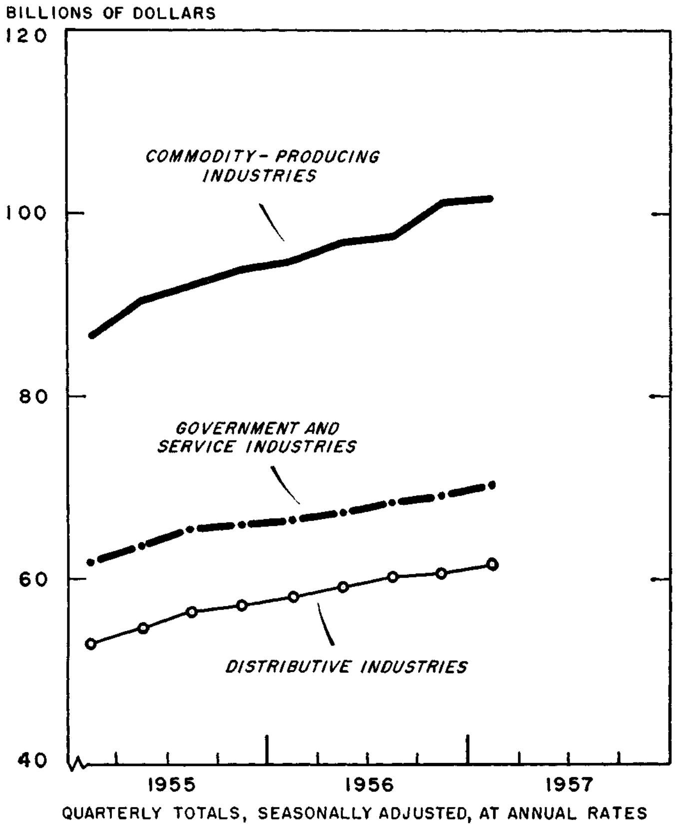
Dealers' stocks both of nondurable goods and of durables other than autos, which had shown little change in the preceding quarter, were drawn down considerably after the turn of the year as consumer demand was relatively well maintained or increased.

National income: earnings from production

Total national income, which had advanced nearly $10 billion in the final quarter of last year with the rise in production, increased further in the first quarter. Data now available cover all types of earnings other than corporate profits, and show employee compensation up $3 billion at annual rates while changes in proprietors', rental, and interest income were small and mutually offsetting in the aggregate.

Total compensation of public and private employees approached an annual rate of $249 billion in the first quarter, 1½ percent above the fourth quarter and 3½ percent higher than in the third quarter of 1956. Contributing to the latest rise was an increase of more than a half-billion dollars in supplemental labor income; this advance reflected chiefly the expansion in employers' contributions for social security under the new legislation effective January 1. The bulk of the increase in employee compensation, however, consisted

Payrolls
By Major Industry Groups



U. S. Department of Commerce, Office of Business Economics 57-13-4

of a rise in wages and salaries. Private payrolls were nearly $2 billion above the preceding quarter, at annual rates; State and local payrolls were up a half-billion dollars, and some advance was recorded in the Federal Government component also.

Private wages and salaries

More than half the first-quarter rise in private wages and salaries occurred in the distributive industries, which together registered an increase on the order of $1 billion (see chart). This expansion was somewhat larger than that shown for the fourth quarter of 1956, and was marked in transportation as well as in wholesale and retail trade. In trade, it appears to have been associated with the continued rise in consumer spending for commodities. In transportation, higher payrolls were in part a reflection of the rail wage rate increases which went into effect last November.

The service industries, with a total payroll about half as large as that of the distributive group, continued the previous rate of growth and contributed one-fifth of the overall increase in private wages and salaries recorded for the first quarter.

In contrast to the distributive and service groups, manufacturing industry reported a general slowing of expansion following the sharp gains of late 1956, and some tapering was apparent also in contract construction and in mining.

Wages in manufacturing

The course of manufacturing payrolls from the fourth quarter to the first reflected somewhat lower total wages in autos and the majority of other durable-goods industries, as well as in textiles and apparel; these declines largely offset increases in production worker earnings elsewhere and a continued moderate expansion in the pay of salaried employees.

The contraction in durables manufacturing wages affected both metal and nonmetal lines. Among the former, it appeared not only in autos but in nearly all other major industries, including primary and fabricated metals and machinery. This tendency is apparently traceable to the developments indicated above in the market for durables—including the swing in inventory investment and the slowdown in the growth of consumers' and fixed investment demand.

Among the industries producing nonmetallic durable goods, a contraction in lumber and furniture payrolls continued. These groups have been affected to some extent by the downtrend in the number of dwelling units being built.

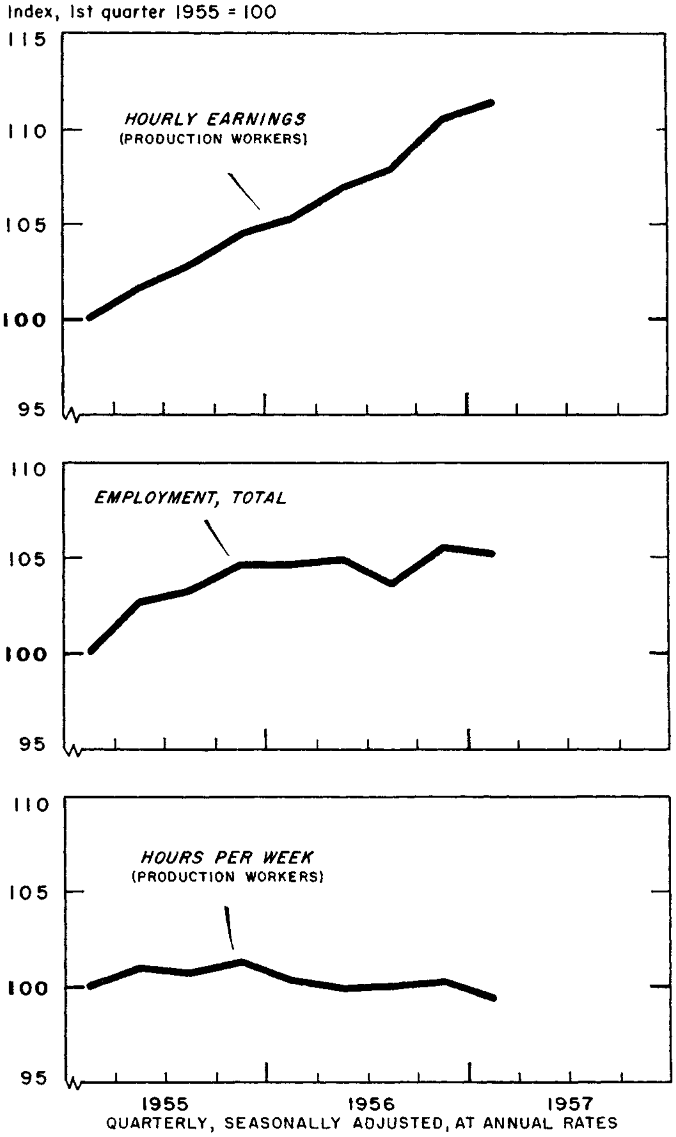
The major exception to this pattern in durable-goods manufacturing was in the nonauto transportation equipment groups, where activity rose with the continued uptrends in shipbuilding and in production of aircraft and railroad equipment.

Among the nondurables groups, wage payments were generally maintained or increased. The exceptions were in the textiles and apparel industries; as noted above, consumer outlays for clothing were slightly lower in this quarter and there appears to have been some inventory liquidation as well.

Uptrend in hourly earnings

As can be seen from the accompanying chart, further increases in average hourly earnings were the major supporting factor in the movement of manufacturing payrolls. Wages per hour have shown a comparatively steady uptrend in recent years. The first-quarter rise was less than that of the preceding quarter, when the average had been raised by a substantial amount of work at overtime rates in the automotive and related industries. Advances continued widespread after the turn of the year, however, as higher average rates were reported for the great majority of manufacturing groups.

Earnings, Employment, and Hours in Manufacturing



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Total employment in manufacturing was down fractionally from the fourth quarter, after seasonal adjustment, and about the same as at the previous peak reached in late 1955 and early 1956 after the rapid recovery from the 1954 recession. The industrial pattern of recent changes in employment has conformed roughly to that outlined above for production worker payrolls.

The length of the average workweek was down somewhat in the first quarter, after having registered successive slight increases in the latter part of last year. Apart from these limited advances, the general trend of weekly hours has been

(*Continued on page 23*)

by Clement Winston and Mabel A. Smith ☆

Pattern of Buying of Consumer Goods

CONSUMER buying of goods of all kinds accounts for about half of the total national output of goods and services. In the first quarter of 1957, such purchases reached a record seasonally adjusted annual rate of $172 billion, 4 percent higher than in the first quarter of last year. Except for a very slight decline in 1949, goods purchased increased in value every year since 1938. In real terms, the only exceptions were 1942 and 1951.

Expenditures for consumer goods have been less volatile than those for investment goods, though the pattern of consumer buying reflects sizable short-run fluctuations among the various types of commodities. Variations in the purchases of the bulk of consumer goods are dependent to an important degree on the flow of income. However, as buying of many types of goods, particularly durables, is postponable, the expenditures for such goods have shown wide variations often only partially related to changes in the income flows.

Use of the consumer dollar

The most prominent factor related to the postwar increase in consumption was the rising flow of income to consumers, and for a part of this period the effects of the war on the demand and spending pattern. Over the past decade disposable personal income (i. e., personal income after taxes) rose at a fairly steady rate averaging 6 percent a year. Short-run differential rates of change in consumption and income occurred, with goods expenditures increasing faster than income in the early postwar years, when the war-induced demand backlogs were sizable, and then more slowly in the years following.

The pattern of distribution of consumer spending, whether among the different categories of consumer goods or as between goods and services, has not been constant even in the more recent years. The varying rates of spending may be noted in table 1 giving expenditures as a percent of disposable personal income. In the past five years the proportion of income spent for all consumer goods has declined about 2 percent, and is currently a little lower than the share maintained immediately prior to the war, but higher than in the prosperous year of 1929.

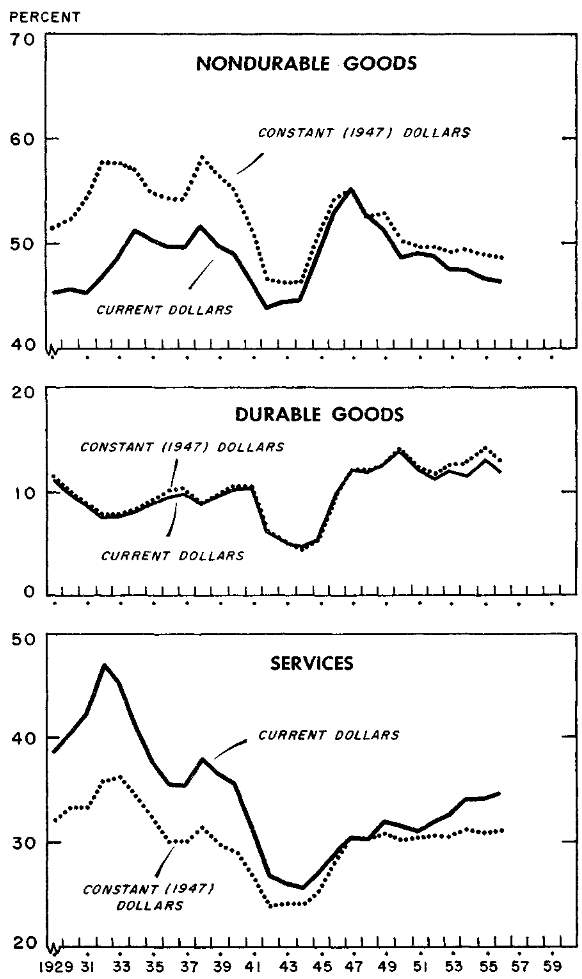
Among the major categories of goods expenditures, food, automobiles, and gasoline took a larger share of income in 1956 than in 1929. These three groups together account for about one-third of disposable personal income. The share of a fourth group—alcoholic beverages—was, of course, also larger. The ratio for clothing, on the other hand, is now the lowest on record.

In evaluating the changes in the disposition of consumers' income that have developed over the past decade, distortions from wartime must be kept in mind. Such major factors as production limitations—especially in consumer durable goods—and price and rent controls had far-reaching and long-lingering effects on consumer spending.

Influence of temporary factors

It has been pointed out that despite the steady postwar uptrend in the proportion of service outlays to disposable

Personal Consumption Expenditures for Goods and Services as Percent of Disposable Personal Income



U. S. Department of Commerce, Office of Business Economics 57-13-6

NOTE.—MR. WINSTON AND MISS SMITH ARE MEMBERS OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

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personal income, the current percentage of 34½ is still lower than in any year in the 1929–40 period. (The 1929 proportion was 38½.)[1] This is also true of services as a percent of total consumption expenditures. Spending for commodities in the last decade, on the other hand, has generally taken a larger proportion of income than in the depression years of the thirties. And, as the obverse of service outlays, the ratio of goods expenditures in the more recent period has been tending downward. Goods expenditures accounted for 58 percent of disposable income in 1956 as compared to 56 percent in 1929. The comparable percentages relative to total consumption expenditures are 63 and 59.

Over the whole period since 1929, implicit prices for all services have risen 51 percent and those of commodities 72 percent. Thus, to a large extent the shifting patterns of consumer spending during the depression, war and subsequent readjustment period reflect price differentials. In recent years with these special influences generally eliminated, real spending for both goods and services as a percent of disposable income has been relatively stable—and at rates little different from 1929.

Except for the 63 percent figure in 1955—equivalent to the 1929 proportion—real outlays for commodities as a percent of real disposable income has varied only between 61.4 and 61.9 in the 1951–56 period. Similarly, the proportion for services has ranged between 30.3 and 31.2 percent in the same period. The comparable 1929 figure is 32.0 (see table 2).

1. "Growth of the Consumer Service Market," *Survey*, May 1956.

The percentage of the 1956 consumer income dollar allocated to commodities and services (in real terms) is in each case only one percentage point below 1929. These differences are, of course, reflected in the savings rate which in 1956 was somewhat over 7 percent as compared to 5 percent in 1929. Here, too, no trend has been recently apparent, although the 6 to 8 percent rate in the past 6 years is higher than in the years of subnormal activity in the immediate prewar decade.

To sum up, the relative distribution of real income between spending and saving in recent years has been quite stable, with the saving rate above that prevailing in 1929 and the spending ratios for both goods and services moderately lower. This is not true, however, of dollar spending which reflects some continuing readjustment of prices toward earlier relationships. As a result, the recent current dollar ratios have been rising steadily for services and declining for goods. In both cases, the movements are back toward ratios prevailing in 1929.

The year 1929 has been used as a convenient basis of comparison since this is a year of relatively full employment for which reliable data are available on a comparable basis. It is of interest to measure the present position against the one of that year.

Changes in past five years

In the past five years the share of income taken by durable-goods expenditures has fluctuated within a range of 11

Table 1.—Personal Consumption Expenditures as a Percentage of Disposable Personal Income

[Percent]

Year	Total goods and services	Total goods	Durable goods: Total	Durable goods: Automobiles and parts	Durable goods: Furniture and house furnishings	Durable goods: Other	Nondurable goods: Total	Nondurable goods: Clothing and shoes	Nondurable goods: Food	Nondurable goods: Alcoholic beverages	Nondurable goods: Gasoline and oil	Nondurable goods: Tobacco	Nondurable goods: Other	Total services
1929	95.0	56.4	11.1	3.9	5.7	1.5	45.3	11.3	23.5	-------	2.2	2.0	6.3	38.6
1930	95.4	55.3	9.6	2.9	5.3	1.5	45.7	10.8	24.2	-------	2.4	1.9	6.5	40.1
1931	96.1	53.9	8.6	2.5	4.8	1.3	45.3	10.9	23.1	-------	2.4	2.3	6.7	42.1
1932	101.3	54.3	7.5	2.0	4.3	1.2	46.8	10.4	23.4	-------	3.0	2.7	7.2	47.1
1933	101.4	56.2	7.6	2.3	4.2	1.1	48.6	10.1	23.7	1.5	3.2	2.7	7.4	45.2
1934	99.8	59.4	8.1	2.6	4.3	1.2	51.3	10.9	23.4	3.8	3.2	2.6	7.3	40.4
1935	96.5	59.0	8.8	3.2	4.4	1.2	50.3	10.3	23.4	4.4	3.0	2.5	6.7	37.5
1936	94.6	59.1	9.5	3.5	4.8	1.2	49.6	9.9	23.0	4.8	2.9	2.3	6.6	35.5
1937	94.7	59.3	9.8	3.4	5.0	1.3	49.6	9.6	23.1	4.9	3.0	2.4	6.6	35.4
1938	98.4	60.4	8.7	2.5	4.8	1.4	51.7	10.3	23.8	5.0	3.3	2.6	6.8	38.0
1939	95.9	59.3	9.5	3.1	5.0	1.4	49.9	10.1	22.3	4.9	3.1	2.5	6.9	36.6
1940	94.5	59.1	10.2	3.6	5.2	1.4	48.9	9.8	22.0	4.7	3.0	2.5	6.9	35.4
1941	88.1	56.9	10.4	3.6	5.3	1.5	46.5	9.5	20.9	4.5	2.8	2.3	6.5	31.2
1942	76.4	49.6	5.9	.6	4.0	1.4	43.7	9.3	20.2	4.3	1.8	2.0	6.0	26.8
1943	75.3	49.3	4.9	.6	2.9	1.4	44.4	10.0	20.8	4.4	1.0	2.0	6.1	26.0
1944	74.8	49.1	4.6	.5	2.6	1.5	44.5	10.0	20.9	4.6	.9	1.9	6.3	25.7
1945	80.9	54.1	5.4	.7	3.0	1.7	48.7	10.9	22.7	5.0	1.2	2.0	6.9	26.9
1946	92.1	63.1	10.0	2.5	5.4	2.1	53.1	11.5	25.4	5.3	1.9	2.2	6.9	29.0
1947	97.6	67.3	12.2	3.7	6.5	2.0	55.1	11.1	27.0	5.1	2.1	2.3	7.5	30.4
1948	94.7	64.5	11.8	3.9	6.1	1.8	52.6	10.5	26.3	4.2	2.3	2.2	7.1	30.2
1949	96.0	64.0	12.5	5.0	5.8	1.7	51.5	9.8	25.9	4.1	2.5	2.3	6.9	32.0
1950	94.1	62.6	13.9	6.0	6.3	1.6	48.7	9.0	24.7	3.8	2.4	2.1	6.6	31.5
1951	92.2	61.1	12.0	4.8	5.6	1.6	49.1	8.7	25.8	3.6	2.5	2.1	6.4	31.0
1952	92.0	60.1	11.2	4.4	5.3	1.6	48.9	8.5	25.8	3.7	2.5	2.2	6.2	31.8
1953	92.0	59.5	11.9	5.3	5.1	1.5	47.6	7.9	25.2	3.6	2.6	2.1	6.2	32.6
1954	93.0	59.0	11.5	4.9	5.1	1.6	47.5	7.7	25.3	3.5	2.8	2.1	6.1	33.9
1955	93.9	59.8	13.2	6.3	5.3	1.6	46.6	7.6	24.8	3.3	2.8	2.0	6.1	34.1
1956	92.7	58.2	11.9	5.1	5.2	1.5	46.4	7.5	24.6	3.3	2.9	2.0	6.0	34.5

Detail will not necessarily add to totals due to rounding.

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

to 12 percent, except for the year 1955. In that year automobile buying increased sharply with the widespread acceptance of the new models then introduced, and the expenditure-income ratio for durables exceeded 13 percent. The proportion of income spent for durables in the fifties has equaled or exceeded the 11 percent in 1929 and the average of 10 percent in the years of lowered business activity immediately preceding World War II.

In the case of nondurables the proportion of income spent has been declining slowly in the past 5 years, from 49 percent in 1952 to 46½ percent in 1956. This latter figure is about one percentage point above that for the year 1929.

These changes in the pattern of expenditures in part reflect the differential movement of prices. Prices of nondurable goods have risen most, relatively, since 1929, and service prices, although advancing faster in the more recent years, are still relatively low. In the period 1929 to 1956, the composite price of all goods and services rose 63 percent, with the average prices of the durables up 57 percent; nondurables, 76 percent; and services, 51 percent.

As a result of these varying price movements over the period, the relationship between expenditures and income on a constant dollar basis is substantially different from that shown on a current dollar basis. (Chart p. 9.)

The share of disposable personal income taken by nondurable goods in 1956 (46½ percent) is one percentage point higher than in 1929 on a current dollar basis, but 3 percentage points lower than in the earlier year after adjustment to 1947 prices. The 1956 proportion of durable-goods outlays is above 1929 on either basis, but somewhat more so in real terms.

Relationship between expenditures and income

The second chart shows real expenditures for goods plotted against real disposable personal income for the period 1929 to 1956. The generally close overall relationship between expenditures for goods and income, in both the prewar and postwar years, is apparent. For the postwar period the points plotted are seen to cluster more closely than in the prewar years.

The variation in the patterns shown is a reflection not of shifting spending between distant years of high level business activity, but is in the main a reflection of cyclical movements in the thirties and of war influences in the forties. Production, employment and income changed sharply with a resulting strong impact on consumer budgets, particularly on the purchase of durable goods.

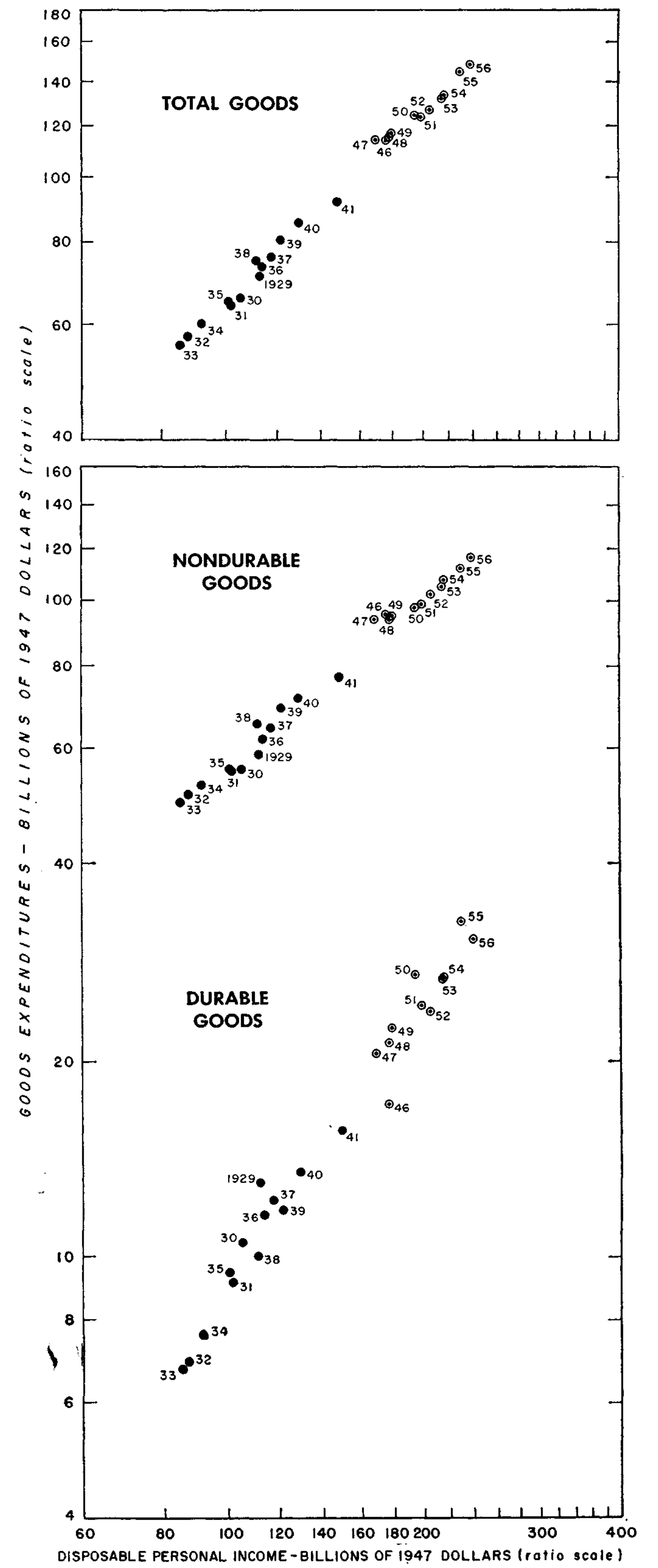
In recent years the economy has been operating at rising levels of activity—at close to capacity utilization—with only short and moderate periods of adjustment in employment and income but with relatively high military budgets.

Durable and nondurable goods buying show differing patterns on the chart. The scatter of the expenditure-income points form a steeper slope for the durables than for the nondurables or, in other words, the former have fluctuated more with business swings. In the postwar period durable-goods expenditures have moved fairly closely with income with the exception of two years. Both 1950 and 1955 are above the general relationship between expenditures and income, reflecting the effect of Korea in the earlier period, and the unusual spurt in car buying in 1955.

In nondurables, after some variation in the early postwar years, expenditures moved closely with income in the fifties with a lesser slope than for durables. As was indicated in an analysis previously presented[2] demand for certain basic

2. "Consumer Expenditure-Income Patterns," *Survey*, September 1955.

Real Goods Expenditures Related to Real Disposable Personal Income



U. S. Department of Commerce, Office of Business Economics 57-13-7

necessities such as food, clothing and drugs, which form an important segment of the total goods bill, is less sensitive to income changes than demand for most durables.

Table 2.—Personal Consumption Expenditures as a Percentage of Disposable Personal Income, Based Upon Constant (1947) Dollars

[Percent]

Year	Total goods and services	Total goods	Durable goods	Nondurable goods	Services
1929	95.0	63.0	11.5	51.5	32.0
1930	95.4	62.2	10.0	52.2	33.3
1931	96.1	62.8	8.9	53.9	33.3
1932	101.3	65.5	7.8	57.7	35.8
1933	101.5	65.4	7.8	57.6	36.1
1934	99.8	65.5	8.3	57.2	34.3
1935	96.5	64.2	9.3	54.9	32.3
1936	94.6	64.5	10.2	54.3	30.2
1937	94.7	64.5	10.3	54.2	30.2
1938	98.5	67.2	8.9	58.2	31.3
1939	95.9	66.2	9.7	56.5	29.7
1940	94.6	65.7	10.5	55.2	28.9
1941	88.1	61.9	10.5	51.4	26.2
1942	76.3	52.5	6.0	46.5	23.9
1943	75.3	51.2	5.0	46.3	24.1
1944	74.8	50.7	4.3	46.4	24.1
1945	81.0	55.5	5.0	50.5	25.5
1946	92.2	63.9	9.8	54.1	28.3
1947	97.6	67.3	12.2	55.1	30.4
1948	94.7	64.5	12.0	52.5	30.2
1949	96.0	65.3	12.5	52.8	30.8
1950	94.3	64.2	14.0	50.1	30.1
1951	92.2	61.9	12.2	49.7	30.3
1952	92.0	61.4	11.6	49.7	30.6
1953	92.2	61.7	12.5	49.2	30.5
1954	93.0	61.8	12.5	49.4	31.2
1955	93.9	63.0	14.2	48.9	30.8
1956	92.7	61.6	12.9	48.7	31.0

Detail will not necessarily add to totals due to rounding.
Source: U. S. Department of Commerce, Office of Business Economics.

Distribution of goods expenditures

The shifts in expenditures by types of goods over the period 1929–56 may be observed in table 3 giving the percent distribution of personal consumption expenditures for goods, in current dollars. Outstanding is the decrease in the proportion of the total going to clothing. This decline has been going on for a long period of time, interrupted only by the war. Since the war's end the ratio has continued steadily downward.

On the other hand, the ratios for automobiles and parts and for gasoline and oil which had declined very sharply under war restrictions have since 1950 exceeded 1929 rates. Food expenditures in 1956 accounted for 42 percent of total goods spending. This was about equal to that in 1929 and somewhat higher than the proportions in years of low business activity prior to 1941.

Thus, patterns of purchasing exhibited in the two broad groups of commodities—durable and nondurable—are not reproduced by the components within the groups. In what follows, some of the major groups of durable- and nondurable-goods expenditures will be discussed to bring out the irregularities as well as the regularities of movement in individual series and their effect upon overall demand.

Food buying

In 1956, outlays for food amounted to $70 billion, account ing for about two-fifths of total expenditures for goods an for one-fourth of disposable personal income. Like tot goods expenditures, they have risen each year since 1938 with the lone exception of 1949.

In the depression of the thirties, from 22 to 24 percent o disposable income went for food. After the war, with th lifting of price controls and rationing, the proportion o income spent for food rose rapidly to an abnormal 27 percen in 1947. The percentage then fell back to 25 in 1953, an has since held at this rate.

Food buying in recent years has in part reflected som change in eating habits of consumers under conditions o full employment and high income. Consumers to a increasing degree have been purchasing a larger proportio of higher-priced foods such as eggs, meats, fruits and vege tables, and less of potatoes and grain cereals. Shifts fo the most part appear to be in the direction of improve nutritional standards.

Another factor tending to increase food outlays is th expansion in the use by consumers of partially or wholl processed foods, especially in the frozen food lines. Thes foods involve higher charges because of the extra service provided by manufacturer and distributor.

Food purchased for home consumption has accounted fo about three-fourths of total food and beverage expenditures except during the war and early postwar years. Outlay for restaurant meals have increased relative to total foo purchases, while the relative value of food consumed by farn families out of their own production has declined. Purchased meals and beverages accounted for 24 percent of tota food and alcoholic beverage expenditures in 1945–46. Th ratio declined to 20 percent in 1950 and has since remaine at this level.

Clothing takes lesser proportion

Expenditures for clothing and shoes in 1956 amounted to $21½ billion, or about 7½ percent of disposable personal income. Spending for apparel has shown a generally declining tendency relative to income. In the prewa years the proportion declined somewhat erratically from 11.3 percent in 1929 to 9.8 percent in 1940.

The pattern changed under the impact of wartime factors. The rapid rise in income, increased employment of women in all types of work, migration from small communities and rural areas to large urban centers, and curtailment of production of automobiles and other durable goods which followed the outbreak of World War II—all were factors that operated to increase the amount of money spent for clothing. Despite some restrictions on production, the ratio moved upward to reach 11½ percent in 1946, slightly in excess of the 1929 figure.

The wartime restrictions created a small backlog of demand for clothing on the part of the civilian population. To this was added the need for reoutfitting demobilized military personnel. The deferred demand was much less than in the case of durable goods, since, although limited in certain respects, large supplies of clothing continued to be produced during the war years. Clothing production for the civilian market was quickly increased following the end of the war, and by 1947 the major part of deferred demand appeared to have been met.

In the early postwar years deferred expenditures for automobiles, new housing and household equipment which had not been available during the war, claimed increasing proportions of the consumer dollar. Despite continued increases in income and the high employment in the postwar years, the share of income going for clothing and shoes has been falling steadily. The decline in the share of the consumer's dollar to 7½ percent in 1956 is the most significant recorded shift in consumers' buying patterns.

Dispersion in other nondurable goods

Alcoholic beverage expenditures rose from $2 billion in 1934, the first year after the repeal of Prohibition, to $8½ billion in 1947. In the next 2 years, outlays dropped almost $1 billion. The movement since 1949 has again been upward, except for a fractional decline in 1954 due to curtailed beer consumption. Consumer expenditures for alcoholic beverages in the last 2 years have been about $9 billion. It may be noted that this figure includes more than $3 billion of taxes. Also included is part of the expense of entertainment and other services in eating and drinking establishments where separate charge is not made for such items.

Relative to disposable personal income, alcoholic beverages accounted for 4 percent in 1934, varied between 4½ and 5 percent in most later prewar years and then rose to somewhat more than 5 percent in the early postwar years. The proportion has subsequently fallen, and was less than 3½ percent in 1955 and 1956.

Tobacco products have exhibited an almost continuous upward climb. Tobacco expenditures in 1956 at about $5¾ billion were somewhat more than 2½ times the 1941 total and almost 3½ times that in 1929.

Tobacco expenditures are generally insensitive to income variations. In the fifties the ratio of tobacco expenditures to income has ranged between 2.0 and 2.2 percent. This compares with 2.0 percent in 1929 and a high of 2.7 percent in the depression years.

Cigarettes which accounted for 85 percent of total tobacco expenditures in 1956 have accounted for all the increased use of tobacco in the past decade. Cigar consumption has generally leveled off, while the use of tobacco in other forms has shown a general downtrend.

Along with the growth in the number of cars on the road and the increased use of automobiles under all weather conditions, spending for gasoline and oil has increased greatly. Even in the prewar years of cyclically depressed business, a strong upward time trend in expenditures relative to income was shown, and this has continued in the postwar period. From 1929 to 1956 expenditures for gasoline and oil have increased from $1.8 billion to $8.4 billion—more than 3½ times—while disposable personal income has risen about 2½ times. On a relative basis, gasoline and oil expenditures account for 2.9 percent of income in 1956 as compared to 2.2 percent in 1929.

Automobiles have big role

Automobile demand has played a basic role in the pattern of consumption. Registrations of privately-owned passenger cars increased from 23 million in 1929 to 54 million in 1956 and have been rising by about 3 million a year in the last

Table 3.—Distribution of Personal Consumption Expenditures for Goods, by Major Commodities

[Percent]

Year	Total goods	Durable goods				Nondurable goods						
		Total	Automobiles and parts	Furniture and house furnishings	Other	Total	Clothing and shoes	Food	Alcoholic beverages	Gasoline and oil	Tobacco	Other
1929	100.0	19.6	6.9	10.1	2.6	80.4	20.0	41.7	--------	3.9	3.6	11.2
1930	100.0	17.4	5.3	9.5	2.6	82.6	19.5	43.6	--------	4.2	3.5	11.7
1931	100.0	15.9	4.6	8.9	2.5	84.1	20.1	42.8	--------	4.5	4.3	12.4
1932	100.0	13.8	3.6	7.9	2.3	86.2	19.1	43.1	--------	5.6	5.0	13.3
1933	100.0	13.5	4.1	7.4	2.0	86.5	18.0	42.2	2.6	5.7	4.8	13.2
1934	100.0	13.6	4.4	7.2	2.0	86.4	18.3	39.5	6.5	5.3	4.4	12.3
1935	100.0	14.8	5.4	7.4	2.0	85.2	17.5	39.6	7.4	5.1	4.2	11.4
1936	100.0	16.1	5.9	8.2	2.0	83.9	16.8	38.9	8.1	5.0	3.9	11.2
1937	100.0	16.4	5.7	8.4	2.3	83.6	16.2	39.0	8.2	5.1	4.0	11.0
1938	100.0	14.3	4.1	7.9	2.3	85.7	17.1	39.4	8.2	5.4	4.3	11.3
1939	100.0	16.0	5.2	8.4	2.3	84.0	17.1	37.7	8.2	5.2	4.2	11.7
1940	100.0	17.3	6.1	8.7	2.4	82.7	16.6	37.2	8.0	5.1	4.2	11.7
1941	100.0	18.3	6.4	9.3	2.6	81.7	16.6	36.8	7.9	5.0	4.0	11.4
1942	100.0	12.0	1.2	8.0	2.7	88.0	18.8	40.7	8.7	3.6	4.1	12.1
1943	100.0	10.0	1.2	5.9	2.9	90.0	20.3	42.3	8.9	2.0	4.1	12.4
1944	100.0	9.4	1.1	5.3	3.0	90.6	20.3	42.5	9.4	1.9	3.8	12.8
1945	100.0	10.0	1.2	5.6	3.1	90.0	20.2	41.9	9.2	2.2	3.7	12.8
1946	100.0	15.8	3.9	8.6	3.3	84.2	18.2	40.3	8.3	3.0	3.5	10.9
1947	100.0	18.1	5.5	9.6	3.0	81.9	16.5	40.1	7.6	3.2	3.4	11.1
1948	100.0	18.4	6.0	9.5	2.8	81.6	16.2	40.8	6.6	3.6	3.4	11.1
1949	100.0	19.6	7.9	9.0	2.7	80.4	15.4	40.5	6.4	3.9	3.5	10.7
1950	100.0	22.2	9.6	10.0	2.6	77.8	14.3	39.5	6.1	3.9	3.4	10.6
1951	100.0	19.6	7.9	9.2	2.6	80.4	14.3	42.2	5.9	4.0	3.4	10.5
1952	100.0	18.7	7.3	8.8	2.6	81.3	14.1	43.0	6.1	4.2	3.6	10.4
1953	100.0	20.0	8.8	8.6	2.6	80.0	13.4	42.3	6.0	4.4	3.6	10.4
1954	100.0	19.5	8.4	8.6	2.6	80.5	13.1	42.8	5.9	4.8	3.5	10.4
1955	100.0	22.0	10.6	8.8	2.6	78.0	12.8	41.4	5.6	4.8	3.3	10.1
1956	100.0	20.4	8.7	9.0	2.6	79.6	12.9	42.2	5.7	5.0	3.4	10.4

Detail will not necessarily add to totals due to rounding.

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

three years. There were 24 million, or about 80 percent, more cars on the road in 1956 than in the highest prewar year 1941, despite the fact that there were practically no new cars for civilians produced in four of the intervening years.

Many factors have helped to account for the great expansion in automobile ownership in the postwar years. The rise in disposable personal income and in installment credit, together with a large volume of accumulated assets, have enabled desire to be translated into possession. In this setting such factors as the high rate of family formation, the outmigration to suburban areas, and the increase in leisure time and longer vacations have had a strong influence on automobile demand. Consumer surveys show that about three-fourths of all family units owned cars in 1956 compared to about one-half immediately prior to the war.

In considering the relationship to disposable income of expenditures for automobiles and parts in the postwar period, it may be observed that, while income and expenditures moved on the average fairly closely together beginning with the year 1949, there has been a certain amount of erratic fluctuation. In 5 of the last 8 years, the ratio of expenditures to income varied between 4.8 and 5.3 percent. In three of the years the ratio was significantly different from 5 percent, the years being 1950, 1952 and 1955 when the ratios were respectively, 6.0, 4.4, and 6.3 percent. The Korean hostilities stimulated demand in 1950 and, together with the steel strike, limited supply in 1952. The year 1955 represented a special situation when there was a very unusual spurt in demand.

Furniture and household equipment

For the equipment and furnishing of their homes, consumers spent about $15 billion in 1956. This includes furnitu e, floor coverings, radio and television sets, appliances, and various other durable housewares.

Demand for household goods, while generally rising, has followed a varied course. There was a small decline in 1949 followed by a sharp spurt in 1950. For four years thereafter purchases changed very little but were slightly below 1950. Only in 1955 and 1956 were sizable advances evident, with renewed vigor shown in all the segments comprising this broad and heterogenous group.

Relative to income, total home furnishing expenditures declined from 5.7 percent in 1929 to a depression low of 4.2 percent in 1933, then climbed back, with recovery, to 5.2 percent in 1940. Of course, during wartime the ratio dropped again, but after the war, restrictions were removed and spending for these items rose rapidly to satisfy both backlog demand and growing requirements. The special circumstances existing in 1947 lifted the ratio to 6.5 percent. It declined thereafter but has varied little from an average of 5.2 percent in the 1952–56 period.

An important factor influencing sales of home goods is sales of new housing, and the changing rate of family formation is an important factor in the basic demand. In the past 5 years family formation has increased at a steady rate of about 2 percent per year. While not so high as the 3½ percent shown for the demobilization affected years 1946–50, it is above the 1½ percent rate in the prewar depression years.

Other factors having an effect on home furnishing expenditures are the increased proportion of households occupying individual houses rather than apartments, the shift from urban to rural areas, the growth of consumer credit, and the degree of saturation of the market for appliances.

Growth of appliance market

Expenditures for household appliances, the largest component of the furniture and household equipment group, amounted to $4.4 billion in 1956, or about 1.5 percent of disposable personal income. This compares with less than 1 percent in 1929 and about 1.2 percent in 1940.

During 1956, some 3.7 million refrigerators and nearly 1 million home freezers were sold. Data for the past several years indicate that the refrigerator industry has fairly well settled down to an annual volume of between 3½ and 4 million units. The one exception is 1950 when sales spurted to 6.2 million units. Home freezer sales, on the other hand, seem to have stabilized at around the million unit mark for the past six years. In the case of refrigerators, about three-fourths are replacement sales, with new home construction accounting for the remainder. Owners of old refrigerators have been induced to replace them by new models containing freezer units, even if the old equipment

(Continued on page 24)

Table 4.—Personal Consumption Expenditures for Goods, by Major Expenditure Categories, for Selected Years

[Billions of dollars]

	1929	1933	1937	1941	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	Percent increase 1929 to 1956	Percent increase 1946 to 1956
Total goods	**46.9**	**25.7**	**42.1**	**52.9**	**81.3**	**100.4**	**113.7**	**121.0**	**120.5**	**129.0**	**138.2**	**142.8**	**148.9**	**150.2**	**161.8**	**166.9**	**256**	66
Durable goods	9.2	3.5	6.9	9.7	8.1	15.9	20.6	22.2	23.6	28.6	27.1	26.6	29.8	29.4	35.7	34.0	269	114
Automobiles and parts	3.2	1.1	2.4	3.4	1.0	3.9	6.3	7.3	9.5	12.4	10.9	10.4	13.2	12.6	17.2	14.6	350	270
Furniture and household equipment	4.8	1.9	3.6	4.9	4.6	8.7	11.0	11.5	10.9	12.9	12.7	12.5	12.8	12.9	14.3	15.0	216	74
Other	1.2	.5	1.0	1.4	2.5	3.3	3.4	3.4	3.2	3.3	3.5	3.7	3.9	3.9	4.2	4.4	261	33
Nondurable goods	37.7	22.3	35.2	43.2	73.2	84.5	93.1	98.7	96.9	100.4	111.1	116.1	119.1	120.9	126.2	132.9	253	57
Clothing and shoes	9.4	4.6	6.8	8.8	16.5	18.2	18.8	19.6	18.5	18.5	19.8	20.1	19.9	19.7	20.6	21.6	130	18
Food	19.5	10.9	16.4	19.4	34.1	40.4	45.6	49.4	48.8	51.0	58.3	61.4	63.0	64.3	67.0	80.0	309	64
Alcoholic beverages	----	.7	3.5	4.2	7.5	8.4	8.6	7.9	7.7	7.9	8.2	8.7	8.9	8.8	9.0			
Gasoline and oil	1.8	1.5	2.1	2.6	1.8	3.0	3.6	4.3	4.7	5.0	5.5	6.0	6.6	7.2	7.7	8.4	361	176
Tobacco	1.7	1.2	1.7	2.1	3.0	3.5	3.9	4.1	4.3	4.4	4.7	5.1	5.3	5.2	5.4	5.7	235	63
Other	5.3	3.4	4.7	6.0	10.4	11.0	12.6	13.4	12.9	13.6	14.5	14.8	15.4	15.6	16.4	17.3	228	58
Addendum:																		
Total personal consumption expenditures	79.0	46.4	67.3	81.9	121.7	146.6	165.0	177.6	180.6	194.0	208.3	218.3	230.5	236.5	254.0	265.7	237	81
Disposable personal income	83.1	45.7	71.0	93.0	150.4	159.2	169.0	187.6	188.2	206.1	226.1	237.4	250.2	254.4	270.6	286.7	245	80

Detail will not necessarily add to totals due to rounding.

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

by John A. Gorman ☆

Debt Changes in 1956

In Relation to Saving and Investment

THE MAJOR developments in the field of public and private debt formation last year were a hardening in money and credit conditions, on the one hand, and a marked slowing in the overall rate of debt growth on the other. Investment demand was particularly strong in 1956, and economic activity moved forward on a broad front.

Expansion in bank credit through loans and security purchases continued, though limited by pressure on reserves, and expanding activity was based on a more efficient use of the available money supply as evidenced by the increase in the velocity of circulation. The investment-saving pattern for the year required some shifts in the direction of the flow of capital funds; these were facilitated by the spending-savings decisions of the various economic groups, and partly induced by a rise in interest rates.

Corporate real investment in productive facilities was up sharply in 1956, both in dollar amount and in proportion to total private investment. Most of the matching rise in national saving, however, took place in other segments of the economy, the bulk of it going to individuals. The market-mechanism shifted these funds in the direction of most insistent demands.

Rise in debt slackened

Net public and private debt rose from $656 billion at the beginning of 1956 to a total of $684 billion at year end. The increase of $28 billion compared with the high of $49½ billion recorded for 1955, and was somewhat below the average increases of 1950–53.

Outstanding among the year's changes was the $6 billion reduction in the net Federal debt—the first substantial cut since 1948. This reduction had an important influence upon money markets and the general saving-investment pattern which characterized the year. It released funds which could be utilized by private enterprises to facilitate the large expansion in business investment.

Gross Federal debt, including obligations held by Federal agencies and trust funds as well as by the public, also was down last year for the first time in nearly a decade.

The net increase in debt of borrowers other than the Federal Government amounted to $34 billion in 1956, as compared with $48½ billion in the previous year. The change was practically all in the private category since the increase in State and local government indebtedness—the bulk of which is long term—slowed only from $5 billion in 1955 to $4½ billion last year.

The sharpest changes centered as usual in short- and medium-term credit instruments, of which the total outstanding rose $8 billion last year as against $21½ billion the year before (see chart). Net new long-term borrowing, at $26 billion, was only slightly lower than in 1955.

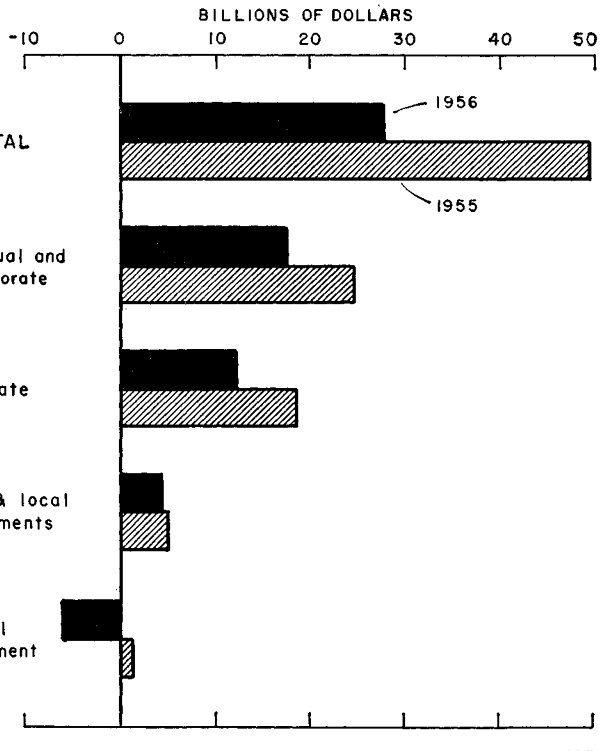
NOTE.—MR. GORMAN IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

Among the various borrower groups, individuals (including those operating unincorporated enterprises) incurred $17½ billion in net new obligations. The chief single element in a $7 billion slowdown from the 1955 pace of such borrowing was a drop in the rate of consumer credit expansion, which had reached an extremely high figure in 1955. Changes in this item were strongly influenced by nonfinancial factors—particularly the autonomous decisions of consumers as to the size of their automotive purchases. The remainder of the slowdown occurred primarily in security loans and other short-term credit.

Mortgage indebtedness on 1–4 family residential real estate, the chief type of long-term debt owed by individuals, advanced $10½ billion. The increase was the second largest ever registered in this category, being exceeded only in 1955.

Corporate borrowing presented a similar but even more marked pattern of contrast between long- and short-term components. The net increase in long-term corporate debt was the largest on record, amounting to $8 billion, or 19

Annual Changes in Total Debt



Data: U.S. Treasury Dept., Census Bur., & OBE

U. S. Department of Commerce, Office of Business Economics 57-13-8

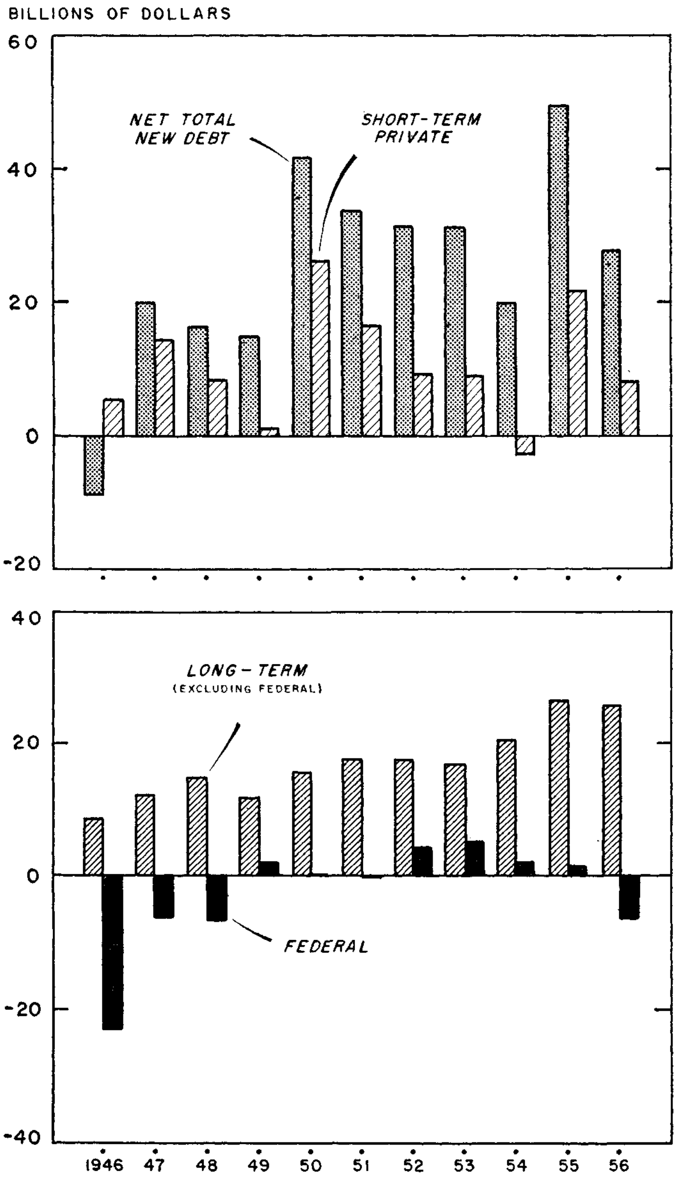
percent more than the 1955 rise. Short-term corporate debt, however, rose only $4½ billion last year, or only three-eighths as much as the year before. The extreme sharpness of this decline in net new short-term borrowing reflects in part a reduction in accrued income tax liability outstanding; even if this item is excluded, however, net short-term borrowing in 1956 was only about two-thirds of the 1955 figure.

Interest burden

The growth of public and private debt over the past decade has been accompanied by a rise in the volume of interest charges. At the same time, however, the earnings and other current receipts of the major borrower groups have expanded sufficiently so that the fractions going for interest payments have generally remained close to lows recorded at the start of the postwar period; and in the case of the Federal Government the percentage has shown a significant decline. For all borrower groups, moreover, the ratios are lower than in 1929 or at the close of the prewar period.

The general picture may be seen in the two charts on page 20, which show, respectively, the changes in interest cost relative to income for selected years over the period 1929–56 on private and government debt.

Annual Changes in Net Public and Private Debt



Data: Treasury Dept. & OBE

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SAVING AND INVESTMENT

Of the $28 billion of net new lending to public and private borrowers last year, $4½ billion consisted of bank credit extended through loans and security purchases. Commercial banks thus accounted for about one-sixth of the total. This fraction compares with one-tenth in 1955, when the banks had supplied $5 billion of the $49½ billion total lent.

Restraint of bank credit expansion

The expansion of bank credit was restrained last year by the continued tight reserve position of the commercial banking system. Member banks in major cities, which play a key part in the national money market, held excess reserves averaging less than $0.1 billion during the year, while their average liabilities to the Federal Reserve amounted to nearly $0.7 billion, and recourse to further borrowing from the Reserve Banks was discouraged by increases in rediscount rates from 2½ percent at the turn of the year to 2¾ percent by mid-April and to 3 percent before the end of August.

Open market operations served chiefly to meet seasonal fluctuations in the demand for means of payment. Reserves required against demand deposits remained unchanged at 20 percent for central reserve city banks, 18 percent for reserve city banks and 12 percent for others.

Corporations require more external capital

Pressure on the money and capital markets last year was associated with an expansion of corporate investment which required more outside capital (noncorporate saving) to finance the rise in the rate of real investment. Corporations invested $37 billion in plant, equipment, and expansion of inventories, or $8 billion more than in 1955. Gross saving by these corporations during the year is placed at about $25 billion, or about the same as in 1955, as the growth in depreciation allowances was largely offset by a dip in retained earnings.

In financing its investment programs (and a limited increase in cash holdings) under these circumstances, corporate business obtained a net total of more than $12 billion from the money and capital markets, an amount several times that taken in 1955. (These operations are discussed in more detail in a later section of this report.) The bulk of the expansion was supplied out of consumers' saving.

Individuals reverse role in money market

Gross personal saving, before deduction of depreciation charges, approached $35 billion last year. This was several billion more than in 1955, consumer spending for durable goods in particular having taken a smaller fraction of disposable personal income. The rise in saving together with the change in investment by individuals on their own account made a larger volume of personal funds available for corporate use in 1956 than the year before. The increase in funds so made available was limited, however, by existing plans and institutional arrangements which tended to channel such saving partly into other uses.

During 1955, consumers had withdrawn several billion more from the money and capital markets through new borrowing than they had supplied through savings deposits, security purchases and debt retirement. In 1956, this pattern was reversed, as individuals made a net contribution to the market supply of investment funds on the order of \$5–\$6 billion. Expressed as a percentage of personal saving, this input was well above the average for recent years, while both the percentage of saving devoted to financing new direct investment in physical assets and that used to build up personal cash balances seem to have been considerably lower than average.

Outlay for new housing and consumer durable goods had been very high in 1955, and some easing in basic demand for such goods noted in 1956 apparently tended to increase the amount of personal saving available for corporate use even without a rise in interest rates. Despite this favorable circumstance, however, it seems likely that the tighter credit conditions of 1956 reflected in part the difficulty of financing a greater share of corporate investment externally. In 1955, the rise of corporate investment could be financed to a much greater extent from internal sources of funds.

Changes from 1955 to 1956 in the money and capital market positions of other segments of the economy seem to have been largely offsetting in the aggregate. Federal, State, and local governments combined released over \$2 billion more of investment funds last year than the year before—the net Federal debt having been reduced; and net foreign investment absorbed a total which was higher by about the same amount.

GOVERNMENT DEBT

Total net debt of all levels of government combined was reduced last year. The decline in the Federal component was partly offset by the further rise in State and local debt.

Reduction in federal debt aids private expansion

Net Federal debt, comprising publicly held obligations of the Treasury and other U. S. agencies, was reduced \$6 billion in the calendar year 1956 to a year-end figure of \$225½ billion. After having declined in 1947 and in 1948, such debt had shown relatively little further change until the Korean war period, when moderate advances occurred. These tapered off after 1953. (See chart.)

The rise in Federal Government expenditures was held below the advance in tax collections last year, and the \$3 billion deficit in the administrative Budget reported for the calendar year 1955 was replaced in calendar 1956 by a \$4 billion surplus. With Treasury cash balances virtually unchanged, the entire surplus was applied to the reduction of debt. (See text table.)

Tables 1 and 2.—Public and Private Debt (Net and Gross), End of Calendar Year, 1945–56[1]

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal[2]	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm[3]	Farm[4]	Nonfarm[5]
Table 1.—Net Public and Private Debt[6]													
1945	406.3	266.4	252.7	13.7	139.9	85.3	38.3	47.0	54.6	4.8	27.0	2.5	20.4
1946	397.4	243.3	229.7	13.6	154.1	93.5	41.3	52.2	60.6	4.9	32.5	2.7	20.5
1947	417.4	237.7	223.3	14.4	179.7	108.9	46.1	62.8	70.8	5.1	38.7	3.5	23.5
1948	433.6	232.7	216.5	16.2	200.9	117.8	52.5	65.3	83.1	5.3	45.1	5.5	27.3
1949	448.4	236.7	218.6	18.1	211.7	118.0	56.5	61.5	93.7	5.6	50.6	6.4	31.2
1950	490.3	239.4	218.7	20.7	250.9	142.1	60.1	81.9	108.8	6.1	59.4	6.2	37.2
1951	524.0	241.8	218.5	23.3	282.2	162.5	66.6	95.9	119.7	6.6	67.4	7.0	38.8
1952	555.2	248.7	222.9	25.8	306.5	171.0	73.3	97.7	135.5	7.2	75.2	8.0	45.2
1953	586.3	256.7	228.1	28.6	329.6	179.5	78.3	101.2	150.1	7.7	83.8	9.1	49.6
1954	606.2	263.6	230.2	33.4	342.6	177.3	82.6	94.8	165.3	8.2	94.7	9.3	53.1
1955	655.8	269.9	231.5	38.4	385.9	195.9	89.3	106.5	190.0	9.0	108.8	9.7	62.6
1956	683.8	268.1	225.4	42.7	415.7	208.2	97.3	110.9	207.5	9.8	121.7	9.6	66.4
Table 2.—Gross Public and Private Debt													
1945	463.3	309.2	292.6	16.6	154.1	99.5	45.3	54.2	54.6	4.8	27.0	2.5	20.4
1946	457.9	288.0	272.1	15.9	169.9	109.3	48.4	60.9	60.6	4.9	32.5	2.7	20.5
1947	485.6	286.6	269.8	16.8	199.0	128.2	55.0	73.2	70.8	5.1	38.7	3.5	23.5
1948	498.6	276.7	258.0	18.7	221.9	138.8	62.8	76.0	83.1	5.3	45.1	5.5	27.3
1949	520.3	287.0	266.1	20.9	233.3	139.6	67.7	71.8	93.7	5.6	50.6	6.4	31.2
1950	566.4	290.6	266.4	24.2	275.8	167.0	72.2	94.9	108.8	6.1	59.4	6.2	37.2
1951	607.5	297.2	270.2	27.0	310.3	190.6	79.9	110.8	119.7	6.6	67.4	7.0	38.8
1952	646.0	308.9	279.3	29.6	337.1	201.6	88.0	113.5	135.5	7.2	75.2	8.0	45.2
1953	683.6	322.0	289.3	32.7	361.6	211.5	93.9	117.6	150.1	7.7	83.8	9.1	49.6
1954	707.3	332.3	294.4	37.9	375.0	209.7	99.1	110.6	165.3	8.2	94.7	9.3	53.1
1955	766.5	345.0	301.8	43.2	421.5	231.5	107.3	124.2	190.0	9.0	108.8	9.7	62.6
1956	802.7	348.5	300.5	48.0	454.2	246.7	117.0	129.7	207.5	9.8	121.7	9.6	66.4

1. Data for State and local governments are for June 30 of each year.
2. Includes categories of debt not subject to the statutory debt limit.
3. Data are for noncorporate borrowers only. (See table 6.)
4. Comprises non-real-estate debt of farmers and farm cooperatives owed to institutional lenders (includes CCC loans).
5. Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.
6. The concepts used in this report are described in the October 1950 *Survey*. Prior-year data for tables 1–7 appear in the September 1953 *Survey*.

Sources: U. S. Department of Agriculture, Agricultural Research Service: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

A further $2½ billion of Treasury debt which had been held by the public was retired by use, in effect, of the proceeds of new issues placed with federally administered trust funds and other government investment accounts. Total acquisitions of Treasury securities for the trust and investment accounts were about the same last year as during 1955. The proportion taken by the Old-Age and Survivors Insurance Trust Fund declined somewhat, however, while other trust funds took a larger fraction of the total. These shifts reflected variations in the annual operating surpluses of the respective accounts.

[Billions of dollars]

	Calendar year 1953	1954	1955	1956
Budgetary deficit (+) or surplus (−)	**9.2**	**3.7**	**2.8**	**−3.8**
Plus: Increase (+) or decrease (−) in cash balance	−1.5	.6	−.6	−.1
Clearing account, etc.	.1	−.7	−.1	−.2
Equals: Total borrowed (+) or retired (−)	**7.8**	**3.6**	**2.0**	**−4.1**
From Federal agencies and accounts	2.4	1.3	2.1	2.3
UC trust fund	.5	−.8	.0	.3
OASI trust fund	1.3	1.6	1.2	.7
Civil-service trust fund	.3	.3	.6	.8
Other	.3	.3	.3	.5
From outside sources	5.4	2.3	−.1	−6.4

Treasury obligations to the amount of $67 billion were refinanced during the year. In the face of rising interest rates, the bulk of this refinancing was done by the issue of securities scheduled to mature in 1957. The amount of marketable debt due within one year rose $8 billion to reach $68½ billion, or nearly 43 percent of the year-end total outstanding.

Obligations of Federal business-type agencies held outside the Government, which had risen in 1955 as housing finance agencies borrowed from the public, increased another $½ billion. The Federal agencies' debt to the Treasury, however, increased $2½ billion last year. This rise reflected chiefly the borrowings of the Commodity Credit Corporation to finance the various agricultural price support programs.

The gross measures of Federal debt included in tables 2 and 3 reflect both the Treasury lending to other Federal agencies and its issue of securities to the trust and investment accounts, so that the reduction shown by these measures is smaller than that in net debt.

Borrowing required for State and local government capital outlays

Net debt of State and local governments amounted to nearly $43 billion on June 30, 1956, having increased about $4½ billion in the fiscal year 1956 and $5 billion in the previous fiscal year. (Comprehensive statistics of State and local government debt, unlike other statistics presented in this report, are not prepared on a calendar year-end basis.)

Both State and local governments have been heavy borrowers throughout the postwar period, the funds so raised serving chiefly to supplement operating surpluses in the financing of new schools, streets and highways, and other fixed facilities. The reduced pace of debt expansion last year was associated with the postponement or cancellation of a number of proposed new issues awaiting more favorable bond markets.

Borrowing by local governments nevertheless continued at about the 1955 rate, though the rise in debt of State governments slackened. The latter accounted for one fourth of total net new borrowing of all non-Federal Governments last year. A downtrend in this fraction, which amounted to two-fifths as recently as 1954, has reflected in major part a decline in borrowing for toll roads. Under the Federal Aid Highway Program enacted last year, an increasing proportion of new highway construction is expected to be financed with Federal funds, out of current tax revenues set aside for this purpose. (See article in December 1956 *Survey*.)

CORPORATE FINANCE

As noted above, in order to carry out the huge investment programs of 1956 corporations supplemented their own saving by drafts to a net total of over $12 billion on the money and capital markets.

Aside from borrowing operations, corporate transactions in these markets included the sale of equity securities in the

Table 3.—Gross and Net Federal Government Debt, End of Calendar Years, 1945–56

[Millions of dollars]

End of year	Gross debt: Federal Government and Federal agency, total [1]	Federal Government: Total	Interest bearing: Total	Public issues	Special issues	Non-interest bearing [2]	Federal agency [3]	Duplicating debt: Federal Government and Federal agency, total	Federal Government securities held by Federal agencies and trust funds	Federal agency securities [4,5]: Total	Held by U.S. Treasury	Held by other Federal agencies	Net debt: Federal Government and Federal agency, total	Federal Government	Federal agency
1945	292,599	278,114	275,693	255,693	20,000	2,421	14,485	39,857	27,041	12,816	11,775	1,041	252,742	251,073	1,669
1946	272,147	259,149	257,649	233,064	24,585	1,500	12,998	42,398	30,913	11,485	10,693	792	229,749	228,236	1,513
1947	269,753	256,900	254,205	225,250	28,955	2,695	12,853	46,435	34,352	12,083	11,840	243	223,318	222,548	770
1948	257,994	252,800	250,580	218,866	31,714	2,220	5,194	41,510	37,317	4,193	3,953	240	216,484	215,483	1,001
1949	266,067	257,130	255,019	221,123	33,896	2,111	8,937	47,483	39,346	8,137	7,304	833	218,584	217,784	800
1950	266,415	256,708	254,283	220,576	33,707	2,425	9,707	47,713	39,197	8,516	8,470	46	218,702	217,511	1,191
1951	270,188	259,419	257,070	221,168	35,902	2,349	10,769	51,639	42,281	9,358	9,292	66	218,549	217,138	1,411
1952	279,317	267,391	265,293	226,143	39,150	2,098	11,926	56,436	45,893	10,543	10,496	47	222,881	221,498	1,383
1953	289,307	275,168	272,881	231,684	41,197	2,287	14,139	61,195	48,313	12,882	12,857	25	228,112	226,855	1,257
1954	294,386	278,750	275,731	233,165	42,566	3,019	15,636	64,144	49,609	14,535	14,508	27	230,242	229,141	1,1[illegible]
1955	301,845	280,769	277,799	233,873	43,926	2,970	21,076	70,377	51,723	18,654	18,642	12	231,469	229,046	2,423
1956	300,483	276,628	274,219	228,581	45,639	2,409	23,855	75,087	54,001	21,086	21,027	59	225,395	222,627	2,768

1. Includes categories of debt not subject to the statutory debt limit.
2. Includes matured debt on which interest has ceased.
3. Bonds, debentures, and notes payable, including securities held by U. S. Treasury.
4. Bonds, debentures, and notes payable.
5. Federal agency securities held in Federal Trust funds were less than $500,000 in all years shown.

Source: U. S. Treasury Department.

net amount of $3 billion, the liquidation of $5 billion in Federal securities held, and, on the other side of the account, the provision of $8 billion in trade credit to customers and suppliers. Net new corporate debt formation is shown in the perspective of these other transactions in the following summary. (For purposes of the debt study, corporate statistics are shown on a somewhat more fully consolidated basis than in the regular OBE analyses of the sources and uses of corporate funds.)

	1956 (billions of dollars)
Borrowing	12½
Short-term	4½
Long-term	8
Plus: Stock issues	3
Plus: Liquidation of Federal securities	5
Less: Credit extended to others	8
Equals: Net draft on money and capital markets	12½

A substantial portion of the slowdown in short-term corporate borrowing centered in amounts owed to the Federal Government in the form of outstanding corporate income tax liabilities, which were reduced last year after having risen during 1955. Declines in the rate of new borrowing were marked in other categories as well, however, the 1955 pace of short-term debt formation in these having slowed by one-third.

Details on the industrial distribution of short-term corporate borrowing are unavailable. Some indication of changes may be derived, however, from the reported distribution of bank lending for commercial and industrial purposes. These data indicate a substantial shift last year. Net new lending to manufacturers was more than double that of 1955, while sales finance companies reduced their indebtedness to commercial banks in 1956 after a $1½ billion expansion in the previous year. Net new borrowing by other industrial divisions showed smaller and generally offsetting changes.

The $1 billion rise in net new long-term borrowing last year took the form of a $½ billion rise in new issues and a slowdown of comparable magnitude in retirements. The tight money market was reflected in deferral or cancellation of a number of proposed issues.

Like the increase in bank credit, the rise in long-term borrowing centered in manufacturing, where the acceleration in the rate of plant, equipment and inventory investment was most marked. Net long-term debt formation by nonmanufacturing corporations continued at about the 1955 rate.

Corporate liquidity position

Corporate business as a whole was in a somewhat less liquid position at the end of 1956 than a year earlier. Corporate holdings of Federal securities being down and the increase in cash items limited, the overall ratio of cash and U. S. securities to current liabilities declined from 54 percent at the beginning of the year to 47½ percent at the end. The year-end ratio of total current assets including trade receivables and inventories to current liabilities, however, was substantially the same as at the close of 1955.

INDIVIDUALS' AND NONCORPORATE DEBT

In combination, the various financial transactions carried on by individuals had resulted in 1955 in a net withdrawal of funds from the money and capital markets. As has been noted above, their financial transactions in 1956 had the opposite effect: persons entered the markets, on balance, as net suppliers of funds.

Although the data now available do not permit a precise or detailed analysis of the shifts through which this change occurred, the broad outlines seem clear. In 1955, individuals' borrowing for consumption and business purposes and on residential mortages had drawn more funds from the markets than their security purchases, savings deposits, and saving through insurance programs during the year had supplied. By comparison, their total borrowings last year were substantially lower than the year before, while the security purchases and savings deposits made in 1956 were larger than in 1955.

Among these changes, the drop in net new consumer borrowing seems to have been quantitatively the most important single factor, about matching in size the estimated increase over 1955 in the combined total of security purchases and sums entrusted to banks and other financial intermediaries during the year. Also important was the drop in individuals' borrowing through the mortgage market.

These and other debt changes will be discussed in succeeding sections of this report.

Consumer credit

Short- and intermediate-term consumer credit rose $3½ billion during 1956, a total of $42 billion being outstanding at the end of the year. In 1955, such debt had expanded by a record $6½ billion.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1945–56

[Millions of dollars]

End of fiscal year	Gross debt			Duplicating debt [2]			Net debt		
	Total [1]	State	Local	Total	State	Local	Total	State	Local
1945	16,589	2,425	14,164	2,864	1,046	1,818	13,725	1,379	12,346
1946	15,922	2,358	13,564	2,349	754	1,595	13,573	1,604	11,969
1947	16,825	2,978	13,847	2,428	804	1,624	14,397	2,174	12,223
1948	18,702	3,722	14,980	2,476	851	1,625	16,226	2,871	13,355
1949	20,875	4,024	16,851	2,726	970	1,576	18,149	3,054	15,095
1950 [3]	24,191	5,361	18,830	3,468	1,398	2,070	20,723	3,963	16,760
1951 [3]	27,040	6,373	20,667	3,693	1,482	2,211	23,347	4,891	18,456
1952 [3]	29,624	7,040	22,584	3,852	1,465	2,387	25,771	5,575	20,196
1953 [3]	32,735	8,001	24,734	4,176	1,628	2,548	28,559	6,373	22,186
1954 [3]	37,904	10,204	27,700	4,523	1,953	2,570	33,381	8,251	25,130
1955 [3]	43,200	11,800	31,400	4,850	1,990	2,860	38,350	9,810	28,540
1956 [3]	48,000	13,100	34,900	5,300	2,300	3,000	42,700	10,800	31,900

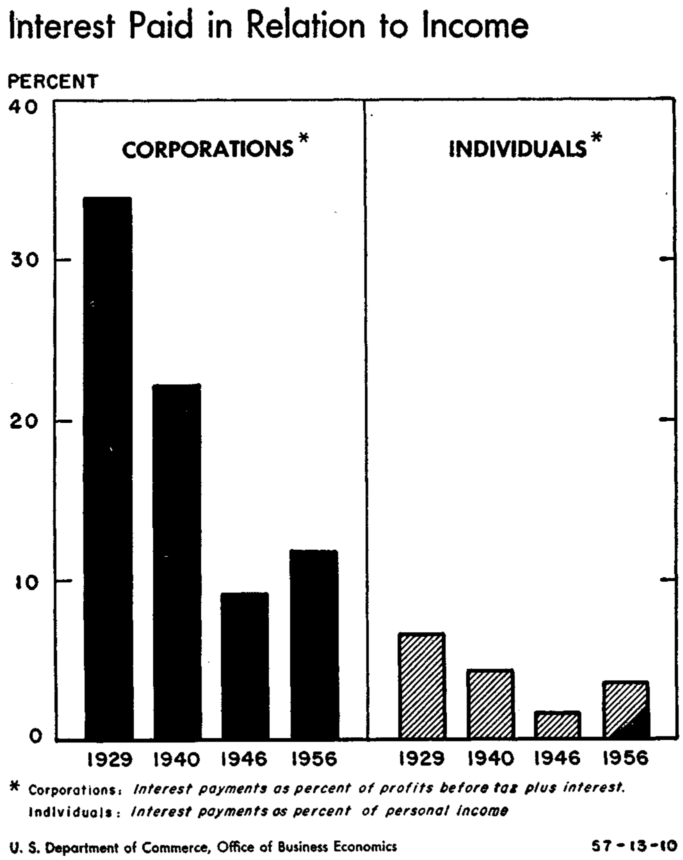
1. Includes State loans to local units.
2. Comprises State and local government securities held by State and local governments.
3. Data for 1950 through 1956 are not strictly comparable with 1949 and earlier years. (See "Governmental Debt in 1951," Bureau of the Census, December 1951.)

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

The slowdown in consumer borrowing centered in the automobile category, in which gross extensions on installment paper were over $1 billion lower and total repayments $1½ billion higher than in 1955. The 7-percent drop in extensions reflected the slackening in automobile purchases last year, auto retailers' sales being off by a roughly comparable percentage.

Installment credit for the purchase of consumer durable goods other than automobiles likewise expanded at a substantially slower rate during 1956, although the tapering reported was much smaller than that in auto credit in relative as well as in absolute terms. Net installment credit on such consumer goods rose $½ billion last year, reaching a total of over $8 billion at year-end. Gross extensions were up 4 percent from 1955—about in line with the rise in consumer purchases of nonauto durables—while repayments rose 8½ percent, reflecting the 1954–55 rise in borrowing.

It should be noted that not all borrowing for the purchase of consumer durable goods is in the form of installment credit reported as being extended for this purpose. An uncertain and probably varying fraction of the borrowing done to buy durables is reported under the headings of personal installment credit, single payment loans, or charge accounts.



Installment loans for repair and modernization of dwellings maintained their 1955 rates of advance last year, as did personal installment loans.

Noninstallment consumer credit rose to a total of $10.3 billion at year end, recording a somewhat smaller advance last year than during 1955. The decline in net new lending reflected a tapering of the rise in single-payment loans; despite this slowdown, the 1956 growth in such debt was still larger than in any year prior to 1955. The expansion of charge accounts and service credit was about the same last year as the year before.

Direct consumer lending by commercial banks in 1956 accounted for close to half the increase in total consumer credit, a substantially higher proportion than in 1955. In that year, however, the banks had extended a substantial volume of commercial loans to sales finance companies besides lending directly to consumers (see text table). Last year, sales finance companies reduced their debt to the banks. If changes in such indirect lending to consumers are taken into account, banks are seen to have supported a considerably smaller fraction of all consumer borrowing last year than in 1955.

Sales finance companies increased their holdings of consumer credit by only about one-third as much last year as the year before. Apart from credit extensions financed indirectly by bank loans, however, such companies lent about the same amount in 1956 as in 1955.

Consumer debt to—	Change in billions of dollars 1955	1956
All lenders	6.4	3.2
Commercial banks	2.3	1.4
Sales finance companies	2.3	.7
Retail outlets	.7	.1
Other lenders	1.0	1.0
Addendum: Weekly reporting member bank loans to sales finance companies	1.3	−.2

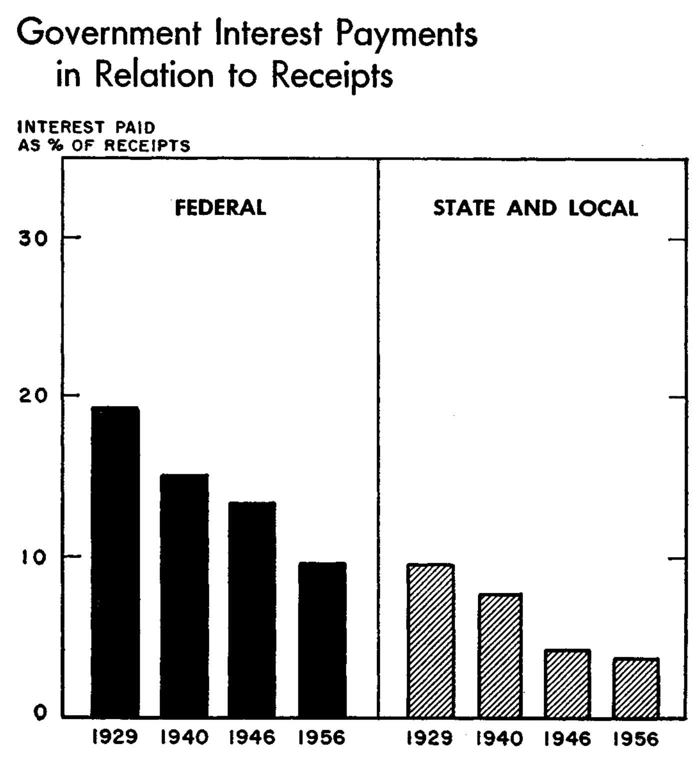
Source: Based on Federal Reserve Board data.

Other lender groups generally reported fractional declines in the rate of consumer credit expansion; and net extensions by retail stores, which had been large in 1955, dropped to a negligible figure last year.

Mortgage debt

Mortgage debt owed by individuals and unincorporated enterprises (excluding farm debt) amounted to $121½ billion at the end of 1956. The total was up $13 billion, or 12 percent, from the previous year. The lesser rate of rise than shown in 1955 (when mortgage debt had increased 15 percent) reflects a decline of $1½ billion in net new lending on 1- to 4-family residential properties, which account for the bulk of real estate loans.

Details by type of loan are not available for individuals separately from corporate debtors. For both groups combined, net new borrowing on "conventional" mortgages on 1- to 4-family properties amounted to $6 billion in 1956, $½ billion more than in 1955. The relative strength of the market for conventional mortgages was associated with the



flexibility of interest rate provisions on such instruments, which permitted borrowers on residential property to match the higher rates being offered by other competitors for long-term loan funds.

The supply of funds available for government-underwritten mortgages contracted sharply. This contraction was especially marked in the case of loans guaranteed in part by the Veterans Administration. Net new lending under VA guarantee amounted to $3.7 billion last year, as compared with $5.3 billion in 1955. The slowdown centered in loans carrying little or no down payment and maturities of more than twenty-five years.

The number of VA loans closed with no down payment had expanded sharply after mid-1953, and two years later was accounting for just under half of all VA loans closed. Since the latter part of 1955, no new applications for guarantee of such loans have been accepted by the VA. Lending under guarantee on mortgages with maturities over 25 years showed a similar pattern of increase into 1955, and declined relatively a little more last year than did the total.

The growth in mortgage debt insured by the Federal Housing Administration also slowed last year, totaling $1.2 billion compared to $1.5 billion for 1955. In December 1956 the FHA raised the interest rate ceiling for insured loans to 5 percent to make such loans more attractive to investors.

Nearly all major sources reported net new mortgage lending on 1- to 4-family properties down last year. The largest decline was registered by savings and loan associations, which acquired a net total of $4¼ billion in mortgages in 1956 as compared with $5 billion in the previous year. The inflow of personal savings to the associations was about the same in both years, but their lending capacity was affected last year by a net reduction in Federal Home Loan Bank advances outstanding; in 1955 the associations' resources had been supplemented by a considerable expansion in such advances. Net extensions of mortgage loans by commercial banks, at a little over $1 billion, were one-third below the 1955 level. Lending on 1- to 4-family properties by mutual savings banks also declined, though not so sharply;

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1945–56

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term [1]	Short-term [1]			Total	Long-term [1]	Short-term [1]			Total	Long-term [1]	Short-term [1]		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
Gross Corporate Debt															
1945	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946	109,292	48,435	60,857	31,667	29,190	13,714	10,877	2,837	799	2,038	95,578	37,558	58,020	30,868	27,152
1947	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948	138,799	62,808	75,991	39,248	36,743	13,995	11,124	2,871	872	1,999	124,804	51,684	73,120	38,376	34,744
1949	139,554	67,720	71,834	37,338	34,496	13,710	11,244	2,466	769	1,697	125,844	56,476	69,368	36,569	32,799
1950	167,036	72,153	94,883	48,096	46,787	14,280	11,264	3,016	915	2,101	152,756	60,889	91,867	47,181	44,686
1951	190,637	79,855	110,782	54,700	56,082	14,463	11,377	3,086	903	2,183	176,174	68,478	107,696	53,797	53,899
1952	201,559	88,016	113,543	59,055	54,488	14,587	11,498	3,089	906	2,183	186,972	76,518	110,454	58,149	52,305
1953	211,488	93,874	117,614	59,387	58,227	14,123	11,236	2,887	882	2,005	197,365	82,638	114,727	58,505	56,222
1954	209,713	99,100	110,613	57,193	53,420	13,522	11,119	2,403	775	1,628	196,191	87,981	108,210	56,418	51,792
1955	231,471	107,285	124,186	64,613	59,573	13,838	11,082	2,756	891	1,865	217,633	96,203	121,430	63,722	57,708
1956	246,685	117,000	129,685	69,432	60,253	13,941	11,145	2,796	900	1,896	232,744	105,855	126,889	68,532	58,357
Duplicating Corporate Debt															
1945	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946	15,754	7,092	8,662	5,256	3,406	807	467	340	111	229	14,947	6,625	8,322	5,145	3,177
1947	19,275	8,902	10,373	6,247	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948	21,018	10,322	10,696	6,518	4,178	1,496	1,205	291	121	170	19,522	9,117	10,405	6,397	4,008
1949	21,561	11,186	10,375	6,203	4,172	1,486	1,224	262	107	155	20,075	9,962	10,113	6,096	4,017
1950	24,978	12,007	12,971	7,991	4,980	1,557	1,266	291	127	164	23,421	10,741	12,680	7,864	4,816
1951	28,121	13,266	14,855	9,093	5,762	1,489	1,186	303	126	177	26,632	12,080	14,552	8,967	5,585
1952	30,529	14,682	15,847	9,819	6,028	1,482	1,184	298	126	172	29,047	13,498	15,549	9,693	5,856
1953	32,027	15,599	16,428	9,875	6,553	1,302	1,022	280	122	158	30,725	14,577	16,148	9,753	6,395
1954	32,386	16,542	15,844	9,513	6,331	1,277	1,022	255	108	147	31,109	15,520	15,589	9,405	6,184
1955	35,619	17,979	17,640	10,744	6,896	1,295	1,009	286	122	164	34,324	16,970	17,354	10,622	6,732
1956	38,494	19,690	18,804	11,550	7,254	1,316	1,017	299	125	174	37,178	18,673	18,505	11,425	7,080
Net Corporate Debt															
1945	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723	23,975
1947	108,882	46,086	62,796	31,429	31,367	12,674	9,997	2,677	778	1,899	96,208	36,089	60,119	30,651	29,468
1948	117,781	52,486	65,295	32,730	32,565	12,499	9,919	2,580	751	1,829	105,282	42,567	62,715	31,979	30,736
1949	117,993	56,534	61,459	31,135	30,324	12,224	10,020	2,204	662	1,542	105,769	46,514	59,255	30,473	28,782
1950	142,058	60,146	81,912	40,105	41,807	12,723	9,998	2,725	788	1,937	129,335	50,148	79,187	39,317	39,870
1951	162,516	66,589	95,927	45,607	50,320	12,974	10,191	2,783	777	2,006	149,542	56,398	93,144	44,830	48,314
1952	171,030	73,334	97,696	49,236	48,460	13,105	10,314	2,791	780	2,011	157,925	63,020	94,905	48,456	46,449
1953	179,461	78,275	101,186	49,512	51,674	12,821	10,214	2,607	760	1,847	166,640	68,061	98,579	48,752	49,827
1954	177,327	82,558	94,769	47,680	47,089	12,245	10,097	2,148	667	1,481	165,082	72,461	92,621	47,013	45,608
1955	195,852	89,306	106,546	53,869	52,677	12,543	10,073	2,470	769	1,701	183,309	79,233	104,076	53,100	50,976
1956	208,191	97,310	110,881	57,882	52,999	12,625	10,128	2,497	775	1,722	195,566	87,182	108,384	57,107	51,277

1. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Sources: U. S. Treasury Department, Internal Revenue Service; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

and life insurance companies maintained their 1955 rate of mortgage credit expansion.

Net acquisitions by the Federal National Mortgage Association through its secondary mortgage market program expanded sharply to approach $½ billion in 1956.

Farm debt rise slackens

The total of production and mortgage debt owed by farmers and farm cooperatives amounted to $19½ billion at the end of last year, $0.7 billion more than at the end of 1955. This rise in farm debt accompanied a $6 billion advance in the estimated market value of agricultural assets. Net new borrowings in 1956 fell somewhat short of those recorded the year before. The slackening centered in production debt, which declined fractionally in 1956 after having registered a $½ billion increase in the previous year. The increase in farm mortgage debt amounted to $0.8 billion, about the same as in 1955.

A substantial part of the asset growth noted above reflected a higher valuation of land. The reported nationwide average of farm land prices has moved up in the past 3 years despite the downturn in farm commodity prices and incomes. An increasingly important factor in the strength of the farm real estate market seems to have been a demand for additional acreage to expand existing farms: about one-third of last year's farm real estate transfers were of this character, a proportion somewhat above that reported for other recent years. Survey data suggest that a common reason for enlarging individual holdings is the greater efficiency with which labor and machinery can be utilized on larger farms.

Table 6.—Nonfarm Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1945–56 [1]

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential								Multifamily residential and commercial						
	Total	Corporate borrowers [2]	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	FNMA	Individuals and others [3]	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	FNMA	Individuals and others
1945	30,776	3,813	26,963	18,591	5,156	2,306	1,894	2,875	852	7	5,501	12,185	220	3,554	2,290	1,376	....	4,745
1946	36,879	4,428	32,451	23,034	6,840	2,545	2,033	4,576	636	6	6,398	13,845	301	3,815	2,399	1,957	....	5,373
1947	43,853	5,114	38,739	28,199	8,475	3,497	2,283	6,303	486	4	7,151	15,654	381	4,283	2,545	2,320	....	6,125
1948	50,908	5,835	45,073	33,279	9,841	4,943	2,835	7,396	369	198	7,697	17,629	464	4,900	2,937	2,627	1	6,700
1949	57,098	6,490	50,608	37,619	11,117	6,093	3,364	7,956	231	806	8,052	19,479	499	5,675	3,304	2,779	22	7,200
1950	66,747	7,363	59,384	45,170	13,116	8,478	4,312	9,481	10	1,328	8,445	21,577	541	6,297	3,905	3,215	19	7,600
1951	75,631	8,245	67,386	51,711	14,844	10,610	5,331	10,275	....	1,818	8,833	23,920	720	7,177	4,538	3,453	32	8,000
1952	84,163	8,997	75,166	58,500	17,645	11,757	6,194	11,250	....	2,210	9,444	25,663	751	7,789	5,132	3,559	32	8,400
1953	93,562	9,804	83,758	66,094	20,999	13,195	7,373	12,025	....	2,358	10,144	27,468	963	8,241	5,517	3,743	104	8,900
1954	105,510	10,842	94,668	75,677	25,004	15,153	9,002	13,300	....	2,328	10,890	29,833	1,189	8,775	5,949	4,114	106	9,700
1955	120,923	12,142	108,781	88,250	30,001	17,661	11,100	15,075	....	2,444	11,969	32,673	1,460	9,511	6,299	4,632	171	10,600
1956	135,162	13,475	121,687	99,163	34,163	20,345	12,851	16,255	....	2,866	12,633	35,999	1,707	10,201	7,062	5,148	181	11,700

1. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.
2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.
3. Includes portfolio loans of the Veterans Administration.

Sources: Federal Home Loan Bank Board; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1945–56

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm							
						Nonfarm mortgage			Other			
		Total farm	Farm mortgage [1]	Farm production loans [2]	Total nonfarm	Total	1-4 family	Multifamily and commercial	Total	Commercial	Financial [3]	Consumer
1945	54,630	7,250	4,760	2,490	47,380	26,963	17,661	9,302	20,417	4,432	10,320	5,665
1946	60,579	7,617	4,897	2,720	52,962	32,451	21,882	10,569	20,511	6,238	5,889	8,384
1947	70,814	8,607	5,064	3,543	62,207	38,739	26,789	11,950	23,468	7,085	4,813	11,570
1948	83,135	10,790	5,288	5,502	72,345	45,073	31,615	13,458	27,272	7,754	5,120	14,398
1949	93,740	11,930	5,579	6,351	81,810	50,608	35,738	14,870	31,202	7,927	5,970	17,305
1950	108,797	12,227	6,071	6,156	96,570	59,384	42,912	16,472	37,186	8,928	6,863	21,395
1951	119,706	13,559	6,588	6,971	106,147	67,386	49,125	18,261	38,761	9,492	6,652	22,617
1952	135,472	15,137	7,154	7,983	120,335	75,166	55,575	19,591	45,169	10,290	7,478	27,401
1953	150,118	16,789	7,656	9,133	133,329	83,758	62,789	20,969	49,571	9,860	8,468	31,243
1954	165,329	17,523	8,176	9,347	147,806	94,668	71,893	22,775	53,138	10,430	10,416	32,292
1955	190,006	18,663	8,962	9,701	171,343	108,781	83,838	24,943	62,562	12,365	11,549	38,648
1956	207,473	19,433	9,800	9,633	188,040	121,687	94,205	27,482	66,353	13,416	11,074	41,863

1. Includes regular mortgages, purchase-money mortgages, and sales contracts.
2. Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.
3. Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

Farm production debt outstanding at the end of last year mounted to about $9½ billion. The small net reduction uring the year involved a divergence in movement between e two broad components of the total. Price support ans made or guaranteed by the Commodity Credit Corporation fell $0.3 billion, while regular production credit ose by almost the same amount.

The contraction in price support loans stemmed principally om declines in the volume of crops under loan. The eduction in volume was associated with the expansion of CC sales abroad; initiation of the Soil Bank program, which tends to reduce the need for loans by taking land out f cultivation, may also have played a part.

These developments in the Corporation's price support activities are reflected in shifts in its balance sheet during 956. While loans and inventories together declined ½ billion, accounts and notes receivable from the Treasury nd other Federal agencies in connection with the foreign id and Soil Bank programs rose from less than $1 billion t the turn of the year to more than $2 billion at year end. (See text table.)

The 1956 advance in regular farm production credit was only about a third of the previous year's rise, and was the smallest increase registered in the postwar period. The sharp slowing in expansion of such credit reflected net reduction of debt in areas affected by drought conditions last year, which partly offset the continued debt growth in other sections of the country.

The total of financial debt shown in table 7, including security loans by banks and customers' debit balances with brokers, was down $½ billion. This reduction was associated with a decline in stock market volume and a 20 percent rise during the year in call loan rates. Life insurance policy loans, which are also included here, continued their postwar uptrend.

Major Assets of the CCC, Dec. 31

[Billions of dollars]

	1952	1953	1954	1955	1956
Loans	1. 4	3. 0	2. 9	2. 6	2. 3
Commodity inventories	1. 1	2. 7	4. 3	6. 1	5. 9
Accounts and notes receivable	. 3	. 3	. 3	. 8	2. 1
Total	**2. 8**	**6. 0**	**7. 5**	**9. 5**	**10. 3**

The Business Situation

(Continued from page 3)

of 1956 was accompanied by a marked increase in stocks, particularly in the hands of manufacturers and wholesale distributors, of nearly all types of household durables.

For the first quarter as a whole, output of such goods as measured by the Federal Reserve seasonally adjusted index averaged 131 (1947–49=100), a drop of 6 percent from the fourth quarter and 10 percent from the opening quarter of 1956. Production decreases over these periods were registered by most of the major household product groups.

In the radio-television group, output of television receivers showed an exceptionally large decline from the fourth quarter of last year to the first 3 months of 1957. In contrast, radio output advanced, in continuation of the strong uptrend which began with the introduction of the transistor-type model in the latter half of 1955. Total stocks of television receivers have shown a reduction of about 10 percent since the end of 1956, while those of radios have increased more than 10 percent.

The Economy in the First Quarter

(Continued from page 8)

down for manufacturing as a whole since late 1955. The first-quarter reduction was widespread industrially, and was especially marked among durable-goods lines.

Data on hours and hourly earnings in nonmanufacturing employment are incomplete. Information available for various commodity-producing and distributive industries indicates, however, that the first-quarter pattern of changes in hours and pay rates outside manufacturing was consistent with that described above, earnings per hour being generally up and hours down by comparison with the preceding quarter. In the nonmanufacturing lines where the bulk of the rise in employment since the turn of the year has taken place, advances in hourly earnings were generally sharper and declines in hours more limited than in the case of manufacturing.

Profits up at year end

Comprehensive profits data for the fourth quarter of 1956 have now become available. They show a marked rise from the third quarter, which about canceled the series of declines recorded earlier last year and left fourth-quarter profits substantially the same as in the final quarter of 1955.

Book profits before taxes are placed at an annual rate of $46½ billion, as compared with a little over $41 billion in the third quarter. After-tax net income expanded proportionately, rising to $23 billion.

In terms of industrial origin, the increase was widely distributed among manufacturing and nonmanufacturing lines. Changes in the latter were relatively small in dollar amount, however; and the net expansion of profits was nearly as large for manufacturing alone as for all industries combined.

The bulk of the increase in manufacturing occurred in durable-goods industries. Auto profits recovered sharply from the 1956 low point reached in the previous quarter, though remaining considerably under 1955 levels. Reflecting the improved automotive demand on the one hand, and the upswing of steel production from the strike-affected rates of the third quarter on the other, metals manufacturing also showed substantially increased earnings. Higher profits in nonauto transportation equipment accompanied the expansion in volume in this industry. The machinery groups, in contrast, seem to have shown no significant change from third-quarter rates overall, and a decline was indicated for lumber.

Among the nondurables, net income moved up in chemicals and rubber and apparently also in printing, if rough allowance is made for seasonal variation. Most other lines showed changes about in accordance with the usual third- to fourth-quarter movements.

Preliminary returns for profits in the first quarter of 1957, while showing a mixed trend by lines of business and company results within the same industries, indicate a ga in the aggregate over the first quarter of 1956. With cos continuing to rise many companies have not been able maintain profit margins, despite the higher prices at whic sales have been made. Corporations continued to pay o higher aggregate dividends than a year ago; a tapering the uptrend in recent quarters, however, has reflected tl fact that the course of profits since 1955 has been onl moderately upward notwithstanding the continued expa sion in sales.

Pattern of Buying of Consumer Goods

(Continued from page 14)

still had additional years of useful life. The saturation point for freezers is still far ahead and only one out of seven freezer sales is a replacement.

Sales of washing machines reached 4.4 million in 1955, and 4.7 million in 1956, exceeding even the early postwar peak of 1948 and the war scare buying of 1950. Clothes dryers have shown a phenomenal increase in the past ten years. From 58 thousand in 1947, unit sales shot up to 1.7 million in 1956, almost 20 percent more than in the preceding year. Combination washer-dryer models are becoming increasingly popular. Almost three-fourths of washing machine sales are replacements; in the case of dryers, one out of eight is a replacement.

Following a lull from 1951 to 1954, vacuum cleaner sales rose to 3.8 million in 1956. This volume was slightly higher than in 1948 and 1950 but below the 4.0 million of 1947. Replacements account for most vacuum cleaner sales—60 percent in 1956. Sales of floor polishers have shown an unbroken rise, from 185 thousand in 1947 to 415 thousand in 1956.

Radio-television

Expenditures for radio, television, records and musical instruments, amounted to $2.6 billion in 1956, exceeding the former high in 1950. The sale of radios which had been increasing sharply prior to World War II took another upturn in the postwar years. The 1956 output of 9.2 million radios was the highest figure since 1950, and almost 20 percent above 1955. Portables achieved the sharpest gain, production of 2.5 million units setting a new record. A trend which developed several years ago continued to be apparent in 1956. The share of the market accounted for by home sets continued to decline, while portable and clock radios took bigger shares of the market.

Television production on a large scale had to wait until the end of the war. Sales increased from 6.5 thousand in 1946 to 7.8 million in 1955. In 1956, however, production dropped well below 1955. In terms of output, 1956 was only the fifth best year in television history, recording 7.2 million sets. Of this total, over 1.5 million were portable sets. This compares with only 250 thousand portables i 1955. More than half of these TV sales were replacement However, reports indicate no sharp growth in the second se market in 1956 despite the popularity of portables whic were designed primarily for this market. Ownership o color TV is still well below the quarter million mark.

Reports by *Electrical Merchandising* indicate that abou 48 million, or 96 percent of all homes, had radios in Januar 1957. At the same time 81 percent of all homes had tele vision. Four years earlier this proportion was less tha half. These figures do not take into account multipl ownership.

Furniture

About a fourth of the amount spent for furniture and household equipment is devoted to the purchase of furniture In 1956 expenditures for furniture amounted to $3.9 billion. These outlays exceeded those for appliances prior to the wa but are now below the appliance figure.

Here again, the products are long lasting and, for most purchasers, are not changed until worn out almost completely. The furniture expenditure-income ratio has shown a movement since 1929 roughly parallel to that of the furniture and household equipment group as a whole. In 1955 and 1956 the ratio for furniture of a little over 1.3 percent was only slightly under the 1929 figure.

There has also been some tendency in most recent years toward simpler and less costly furnishings. Although wool carpets and rugs continue to lead in the floor covering field, production data reflect greater use of coverings sold for prices below the high quality product.

An important factor in the soft floor covering field since World War II has been the rapid increase in output of tufted carpets and rugs made possible by the development of the tufting machine in the late 1940's. Prewar tufted carpet production was limited almost entirely to bath mats and sets. By 1955, however, these floor coverings were manufactured in room-size rugs and wall-to-wall carpeting. Little or no growth has taken place in the production of woven carpets.

Monthly BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:†														
National income, total ... bil. of dol.	334.9			338.7			343.5			353.0				
Compensation of employees, total ... do	233.0			237.2			240.4			245.5			248.7	
Wages and salaries, total ... do	219.4			223.5			226.2			231.1			233.6	
Private ... do	182.5			186.2			188.3			192.9			194.7	
Military ... do	9.6			9.5			9.5			9.5			9.4	
Government civilian ... do	27.3			27.8			28.5			28.7			29.4	
Supplements to wages and salaries ... do	13.6			13.8			14.2			14.4			15.1	
Proprietors' and rental income, total♂ ... do	49.5			49.9			50.7			51.7			51.5	
Business and professional♂ ... do	28.2			28.9			29.5			29.9			30.1	
Farm ... do	11.5			11.3			11.6			12.1			11.7	
Rental income of persons ... do	9.8			9.7			9.7			9.7			9.7	
Corporate profits and inventory valuation adjustment, total ... bil. of dol.	40.9			39.8			40.4			43.4				
Corporate profits before tax, total ... do	43.7			42.9			41.2			46.7				
Corporate profits tax liability ... do	22.1			21.7			20.8			23.6				
Corporate profits after tax ... do	21.6			21.3			20.4			23.1				
Inventory valuation adjustment ... do	−2.8			−3.1			−.8			−3.3			−2.6	
Net interest ... do	11.5			11.7			12.0			12.4			12.6	
Gross national product, total ... do	403.4			408.3			413.8			423.8			427.1	
Personal consumption expenditures, total ... do	261.7			263.7			266.8			270.9			275.0	
Durable goods ... do	34.8			33.4			33.0			34.8			35.9	
Nondurable goods ... do	130.5			132.3			134.0			134.7			136.4	
Services ... do	96.4			98.0			99.7			101.4			102.7	
Gross private domestic investment, total ... do	63.1			64.7			65.1			68.5			63.3	
New construction ... do	32.6			33.6			33.6			32.9			32.5	
Producers' durable equipment ... do	26.4			27.5			29.5			31.5			32.0	
Change in business inventories ... do	4.1			3.5			2.0			4.1			−1.2	
Net foreign investment ... do	.1			1.2			1.7			2.4			4.0	
Government purchases of goods and services, total ... bil. of dol.	78.5			78.7			80.2			82.0			84.9	
Federal (less Government sales) ... do	46.4			46.1			47.2			48.3			49.8	
National security♀ ... do	40.5			40.7			41.9			43.2			45.0	
State and local ... do	32.1			32.6			33.0			33.7			35.0	
Personal income, total ... do	317.5			322.9			327.0			333.2			336.5	
Less: Personal tax and nontax payments ... do	37.3			38.1			38.8			39.9			41.0	
Equals: Disposable personal income ... do	280.2			284.9			288.2			293.3			295.4	
Personal saving§ ... do	18.6			21.2			21.4			22.4			20.4	
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:†														
Total personal income ... bil. of dol.	318.6	321.7	322.8	324.9	324.3	328.1	329.5	332.5	333.5	334.0	335.0	336.6	r 338.1	339.3
Wage and salary disbursements, total ... do	220.3	222.9	223.2	225.2	224.0	227.1	228.5	229.7	231.0	232.9	232.7	233.7	r 234.5	235.0
Commodity-producing industries ... do	95.1	96.8	96.8	97.5	95.9	98.3	99.1	100.6	101.1	102.3	101.2	101.9	r 102.0	102.3
Distributive industries ... do	58.4	59.1	59.1	59.9	59.9	60.3	60.5	60.2	60.6	60.9	61.5	61.5	r 62.0	61.9
Service industries ... do	29.6	29.8	30.0	30.2	30.4	30.6	30.8	30.9	31.1	31.3	31.3	31.4	31.5	31.7
Government ... do	37.2	37.2	37.3	37.6	37.8	37.9	38.1	38.0	38.2	38.4	38.7	38.9	39.0	39.1
Other labor income ... do	7.2	7.2	7.2	7.3	7.3	7.3	7.3	7.4	7.4	7.4	7.5	7.5	7.5	7.5
Proprietors' and rental income ... do	49.5	49.7	50.1	50.0	50.5	51.0	50.9	52.3	51.7	51.2	51.6	51.5	r 51.6	51.5
Personal interest income and dividends ... do	28.8	29.1	29.4	29.6	29.7	29.8	30.0	30.2	30.3	29.2	30.6	30.7	30.9	31.1
Transfer payments ... do	18.5	18.6	18.7	18.6	18.6	18.8	18.7	18.9	19.1	19.3	19.6	19.9	r 20.3	20.9
Less personal contributions for social insurance ... bil. of dol.	5.7	5.8	5.8	5.8	5.8	5.9	5.9	6.0	6.0	6.0	6.7	6.7	6.7	6.7
Total nonagricultural income ... do	304.0	306.8	307.6	310.3	309.4	312.8	314.4	316.3	317.9	318.8	319.7	321.3	r 322.7	324.0

r Revised.

†Revised series. Estimates of national income and product and personal income have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURVEY); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT or the 1955 edition of BUSINESS STATISTICS.

♂Includes inventory valuation adjustment. ♀Government sales are not deducted.

§Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
NEW PLANT AND EQUIPMENT EXPENDITURES														
Unadjusted quarterly totals:♂														
All industries ... mil. of dol.	7,462			8,880			8,901			9,838			[1] 8,830	
Manufacturing ... do.	2,958			3,734			3,834			4,428			3,908	
Durable-goods industries ... do.	1,462			1,862			1,960			2,339			2,028	
Nondurable-goods industries ... do.	1,496			1,872			1,874			2,089			1,880	
Mining ... do.	262			319			314			346			304	
Railroads ... do.	297			325			277			332			358	
Transportation, other than rail ... do.	396			423			443			450			414	
Public utilities ... do.	936			1,199			1,308			1,452			1,322	
Commercial and other ... do.	2,613			2,880			2,725			2,830			2,524	
Seasonally adjusted quarterly totals at annual rates:♂														
All industries ... bil. of dol.	32.82			34.49			35.87			36.46			[1] 36.89	
Manufacturing ... do.	13.45			14.65			15.78			15.81			16.34	
Durable-goods industries ... do.	6.57			7.38			8.20			8.21			8.48	
Nondurable-goods industries ... do.	6.88			7.27			7.58			7.60			7.86	
Mining ... do.	1.13			1.28			1.26			1.28			1.23	
Railroads ... do.	1.25			1.22			1.20			1.23			1.34	
Transportation, other than rail ... do.	1.65			1.63			1.79			1.76			1.76	
Public utilities ... do.	4.56			4.61			5.08			5.27			5.65	
Commercial and other ... do.	10.78			11.10			10.76			11.11			10.57	
FARM INCOME AND MARKETINGS ‡														
Cash receipts from farming, including Government payments, total ... mil. of dol.	1,837	1,883	2,038	2,091	2,336	2,715	3,148	3,927	3,306	2,768	2,574	2,032	1,926	
Farm marketings and CCC loans, total ... do.	1,816	1,866	2,022	2,077	2,298	2,672	3,111	3,755	3,216	2,728	2,530	2,001	1,897	
Crops ... do.	564	578	627	779	1,008	1,247	1,726	2,131	1,749	1,406	1,146	775	593	
Livestock and products, total♀ ... do.	1,252	1,288	1,395	1,298	1,290	1,425	1,385	1,624	1,467	1,322	1,384	1,226	1,304	
Dairy products ... do.	376	381	420	411	388	372	355	363	342	371	384	361	398	
Meat animals ... do.	591	622	676	617	632	785	746	945	806	615	756	633	649	
Poultry and eggs ... do.	267	258	268	241	249	253	268	296	301	321	220	209	229	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities ... 1947-49=100	74	77	83	85	94	110	128	154	132	112	104	82	78	
Crops ... do.	52	54	58	72	94	116	160	198	163	131	107	72	55	
Livestock and products ... do.	92	95	102	95	95	105	102	119	108	97	102	90	96	
Indexes of volume of farm marketings, unadjusted:														
All commodities ... 1947-49=100	89	88	93	96	112	124	144	177	157	128	119	95	91	
Crops ... do.	46	44	45	64	101	117	168	208	176	131	108	72	54	
Livestock and products ... do.	122	122	129	121	120	129	126	153	142	125	126	113	119	
INDUSTRIAL PRODUCTION														
Federal Reserve Index of Physical Volume														
Unadjusted, combined index ... 1947-49=100	143	144	141	141	128	142	146	151	147	144	145	147	148	p 146
Manufactures ... do.	145	146	142	142	129	143	148	153	149	146	146	149	150	p 147
Durable manufactures ... do.	161	162	157	156	139	155	161	168	166	166	164	167	r 166	p 163
Primary metals♀ ... do.	152	152	144	140	62	118	145	149	146	142	146	149	r 144	p 139
Steel ... do.	160	159	154	146	24	119	158	162	159	158	160	160	154	
Primary nonferrous metals ... do.	182	185	181	179	172	143	168	181	180	180	180	176	175	
Metal fabricating (incl. ordnance) ... do.	171	174	167	166	160	167	172	180	181	183	181	r 184	183	p 179
Fabricated metal products ... do.	134	136	130	132	124	135	144	145	138	139	136	r 139	r 139	p 139
Machinery ... do.	168	172	167	165	157	167	176	181	177	177	175	r 176	r 176	p 170
Nonelectrical machinery ... do.	154	154	151	150	146	146	153	152	151	157	157	159	160	p 158
Electrical machinery ... do.	196	206	198	195	178	209	220	237	227	216	208	r 210	r 208	p 194
Transportation equipment♀ ... do.	202	201	189	188	186	186	180	202	218	225	224	r 231	227	p 223
Autos ... do.	163	162	127	127	127	109	59	105	164	177	174	178	171	p 155
Trucks ... do.	130	133	117	123	99	101	98	103	102	101	98	113	109	
Aircraft and parts ... do.	513	516	520	531	536	555	569	582	601	619	624	r 630	628	
Instruments and related products ... do.	161	164	164	163	162	167	171	173	174	175	173	174	r 174	p 174
Furniture and fixtures ... do.	122	119	117	118	115	123	125	127	122	125	118	119	r 120	p 116
Lumber and products ... do.	119	126	125	129	116	135	133	130	117	104	104	r 112	r 111	p 116
Stone, clay, and glass products ... do.	153	158	162	163	156	164	157	165	161	156	148	151	r 154	p 155
Miscellaneous manufactures ... do.	142	141	140	141	135	145	150	154	150	145	136	137	r 139	p 139
Nondurable manufactures ... do.	130	129	127	127	119	131	134	137	132	125	128	131	133	p 132
Food and beverage manufactures ... do.	104	106	108	114	114	122	130	127	117	106	101	r 102	105	
Food manufactures♀ ... do.	102	103	105	110	111	123	134	129	119	108	104	104	103	
Meat products ... do.	136	131	121	122	118	116	129	142	148	138	139	132	129	
Bakery products ... do.	95	95	97	100	100	99	100	101	100	99	95	96	96	
Beverages ... do.	108	117	119	128	123	118	116	120	110	98	90	97		
Alcoholic beverages ... do.	105	111	108	119	107	101	106	118	109	93	86	93		
Tobacco manufactures ... do.	105	103	110	115	96	115	111	115	111	87	110	114		
Textile-mill products♀ ... do.	110	108	105	100	86	102	103	109	105	99	101	105	106	
Cotton and synthetic fabrics ... do.	115	112	109	99	87	104	101	113	109	104	108	111	111	
Wool textiles ... do.	85	89	90	90	76	92	87	94	86	78	74	r 81	79	
Apparel and allied products ... do.	120	114	109	108	95	116	108	118	108	101	113	119	126	
Leather and products ... do.	112	106	99	100	90	108	104	104	100	95	102	115	115	
Paper and allied products ... do.	163	165	160	163	144	163	160	169	162	145	157	161	162	
Pulp and paper ... do.	161	163	162	161	143	160	152	162	159	142	158	160	158	
Printing and publishing ... do.	135	137	136	134	129	133	139	145	144	142	136	139	r 144	p 145
Chemicals and allied products ... do.	179	180	176	173	166	172	177	182	181	181	184	186	186	
Industrial chemicals ... do.	201	200	197	192	182	188	192	198	199	199	205	207	206	
Petroleum and coal products ... do.	142	135	137	142	132	142	145	140	143	145	148	r 145	r 141	p 140
Petroleum refining ... do.	148	142	141	149	148	151	151	146	152	158	160	r 154	149	
Rubber products ... do.	140	140	129	123	105	127	135	144	128	132	147	150	148	

r Revised. p Preliminary. 1 Estimates based on anticipated capital expenditures of business; those for the 2d quarter of 1957 appear on p. 10 of the March 1957 SURVEY.
♂Historical data (annual totals, 1939 and 1945–55; quarterly, unadj. and seasonally adj. at annual rates, 1947–55) appear on pp. 6 and 7 of the June 1956 SURVEY.
♀Includes data not shown separately.
‡Revised series. Annual estimates beginning 1910 and monthly data for the period January 1952–December 1955 for cash receipts have been revised to take into account recent information on production, disposition, and price; revisions are shown on p. 19 of the March 1957 SURVEY. Indexes of cash receipts and volume of marketings (annuals, 1910–55; monthly, beginning January 1947) have been revised to reflect adoption of the 1947-49=100 base period; for the volume index, also wider coverage and use of new price weights. The revised indexes of volume of marketings appear on p. 20 of the April 1957 SURVEY. Unpublished indexes of cash receipts (prior to May 1955) will be shown later.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume—Con.														
Unadjusted index—Continued														
Minerals ... 1947-49=100	127	130	130	131	119	131	132	132	130	129	r 129	r 131	r 131	p 130
Coal ... do	86	86	85	84	62	87	90	93	90	83	84	86	88	p 84
Crude oil and natural gas ... do	151	151	149	148	149	150	147	147	149	155	157	r 157	r 156	p 153
Metal mining ... do	93	121	140	144	73	121	142	142	114	94	91	r 97	r 94	p 114
Stone and earth minerals ... do	128	138	142	149	147	149	151	150	144	138	128	129	133	p 137
Seasonally adjusted, combined index ... do	141	143	141	141	136	143	144	146	146	147	146	146	146	p 145
Manufactures ... do	143	144	143	142	138	144	146	147	147	149	147	147	147	p 146
Durable manufactures ... do	157	159	157	157	148	158	162	163	165	167	164	164	r 162	p 161
Primary metals ... do	145	146	141	136	69	125	148	147	146	145	144	143	r 137	p 134
Metal fabricating (incl. ordnance) ... do	167	170	167	168	169	172	174	176	180	183	180	180	179	p 177
Fabricated metal products ... do	132	136	130	132	130	134	139	140	139	141	137	r 139	137	p 139
Machinery ‡ ... do	163	169	169	169	172	174	175	174	175	176	173	171	171	p 167
Nonelectrical machinery ‡ ... do	148	148	149	149	152	155	157	156	154	156	154	154	154	p 152
Electrical machinery ‡ ... do	193	208	208	208	210	211	210	211	214	216	208	r 204	r 204	p 196
Transportation equipment ... do	196	193	187	188	189	191	193	203	216	223	221	r 224	222	p 219
Instruments and related products ... do	160	162	164	163	167	171	171	172	172	173	173	174	r 173	p 173
Furniture and fixtures ... do	121	123	123	122	123	122	122	122	119	120	118	r 118	r 119	p 120
Lumber and products ... do	118	122	121	123	127	130	126	120	119	117	114	r 113	r 110	p 112
Stone, clay, and glass products ... do	154	158	162	161	161	160	154	157	157	158	155	r 155	r 155	p 155
Miscellaneous manufactures ... do	141	144	143	144	145	145	146	146	144	144	140	136	r 137	p 141
Nondurable manufactures ‡ ... do	128	130	129	128	128	130	130	131	129	130	131	131	131	p 132
Food and beverage manufactures ... do	112	113	111	111	112	114	114	113	114	114	111	r 112	113	....
Tobacco manufactures ... do	105	108	106	106	106	105	106	106	109	107	112	116	....	....
Textile-mill products ... do	107	106	103	100	100	102	103	105	103	103	100	101	103	....
Apparel and allied products ... do	108	109	111	112	112	112	113	117	108	110	109	r 109	114	....
Leather and products ... do	105	106	103	101	102	102	102	101	104	102	102	106	108	....
Paper and allied products ... do	157	160	160	161	162	161	159	160	160	157	159	157	156	....
Printing and publishing ... do	132	135	135	135	136	138	137	140	139	140	141	141	r 141	p 142
Chemicals and allied products ‡ ... do	176	179	177	176	176	176	177	177	177	179	184	r 183	183	....
Petroleum and coal products ... do	144	139	140	140	132	139	143	140	143	145	147	r 143	r 142	p 144
Rubber products ... do	135	136	127	120	125	135	132	134	126	137	145	147	143	....
Minerals ... do	129	129	128	129	123	130	131	131	130	131	130	r 132	r 133	p 129
Coal ... do	90	89	85	85	75	85	86	85	87	80	80	86	92	p 88
Crude oil and natural gas ... do	148	147	149	149	152	154	151	151	149	154	r 153	r 153	r 152	p 148
Metal mining ... do	117	129	118	113	60	103	123	132	128	127	r 120	r 122	r 120	p 122
Stone and earth minerals ... do	138	141	140	143	142	140	143	141	142	141	142	142	r 143	p 140
CONSUMER DURABLES OUTPUT														
Unadjusted, total output ... 1947-49=100	143	141	124	124	116	120	113	128	139	141	137	r 143	142	p 134
Major consumer durables ... do	157	154	131	130	121	122	111	132	151	151	148	r 156	155	p 144
Autos ... do	163	162	127	127	127	109	59	105	164	177	174	178	171	p 155
Major household goods ... do	155	150	136	134	117	136	158	158	141	137	128	r 140	143	....
Furniture and floor coverings ... do	121	116	112	111	104	116	122	122	117	118	113	r 116	116	....
Appliances and heaters ... do	168	162	143	143	125	121	158	142	122	128	124	143	....	....
Radio and television sets ... do	218	209	184	174	130	238	265	312	270	217	188	201	196	....
Other consumer durables ... do	108	109	108	109	106	115	118	118	112	110	110	112	111	p 111
Seasonally adjusted, total output ‡ ... do	133	132	125	123	127	127	123	123	132	141	137	r 138	134	p 128
Major consumer durables ‡ ... do	144	141	132	128	135	132	127	129	143	154	147	r 149	r 144	p 135
Autos ... do	145	140	118	120	122	124	106	117	152	168	169	167	159	p 141
Major household goods ‡ ... do	144	145	141	138	148	141	148	142	136	143	r 130	r 134	132	....
Furniture and floor coverings ... do	118	117	117	114	117	117	118	115	114	115	114	r 113	113	....
Appliances and heaters ‡ ... do	149	147	137	134	152	136	149	136	130	144	r 128	136	....	....
Radio and television sets ... do	209	219	226	218	227	231	232	237	218	218	181	189	185	....
Other consumer durables ... do	108	111	110	110	111	114	113	110	109	113	114	114	r 111	p 112
BUSINESS SALES AND INVENTORIES §														
Manufacturing and trade sales (seas. adj.), total ... bil. of dol	53.1	53.2	54.4	54.3	52.7	54.5	53.9	55.0	55.6	55.8	56.6	56.4	56.0	....
Manufacturing, total ... do	27.1	27.2	27.8	27.7	26.2	27.6	27.6	28.3	28.7	28.7	29.2	r 29.1	28.9	....
Durable-goods industries ... do	13.3	13.5	13.8	13.9	12.6	13.7	13.7	14.2	14.3	14.5	14.6	14.7	14.5	....
Nondurable-goods industries ... do	13.8	13.7	14.0	13.8	13.5	14.0	13.9	14.1	14.4	14.2	14.5	r 14.4	14.5	....
Wholesale trade, total ... do	10.3	10.4	10.7	10.6	10.5	10.6	10.3	10.6	10.6	10.6	10.9	10.7	10.6	....
Durable-goods establishments ... do	3.5	3.6	3.7	3.7	3.6	3.6	3.5	3.6	3.5	3.5	3.6	3.5	3.6	....
Nondurable-goods establishments ... do	6.8	6.8	7.0	6.9	6.9	7.0	6.8	7.0	7.0	7.1	7.3	7.2	7.0	....
Retail trade, total ... do	15.7	15.5	15.9	16.0	16.0	16.3	16.0	16.1	16.4	16.5	16.4	16.5	16.4	....
Durable-goods stores ... do	5.4	5.3	5.4	5.5	5.5	5.5	5.3	5.5	5.7	5.8	5.7	5.8	5.7	....
Nondurable-goods stores ... do	10.3	10.2	10.5	10.5	10.5	10.7	10.7	10.6	10.7	10.7	10.7	10.7	10.8	....
Manufacturing and trade inventories, book value, end of month (seas. adj.), total ... bil. of dol	83.8	84.5	85.1	85.6	85.8	86.1	86.5	87.2	88.0	88.5	88.7	88.9	89.0	....
Manufacturing, total ... do	47.4	48.0	48.6	49.1	49.2	49.5	50.1	50.8	51.3	51.4	51.5	r 51.9	52.2	....
Durable-goods industries ... do	27.4	27.7	28.1	28.2	28.2	28.2	28.7	29.4	29.9	29.9	29.9	r 30.2	30.4	....
Nondurable-goods industries ... do	20.0	20.2	20.4	20.9	21.1	21.4	21.4	21.4	21.4	21.4	r 21.7	21.7	21.9	....
Wholesale trade, total ... do	12.6	12.6	12.7	12.7	12.8	12.8	13.0	13.1	13.2	13.3	13.1	13.1	13.1	....
Durable-goods establishments ... do	6.5	6.5	6.5	6.6	6.6	6.6	6.7	6.7	6.7	6.8	6.8	r 6.8	6.8	....
Nondurable-goods establishments ... do	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.3	6.4	6.5	6.4	r 6.3	6.3	....
Retail trade, total ... do	23.8	23.9	23.9	23.8	23.8	23.7	23.4	23.3	23.5	23.9	24.0	23.9	23.7	....
Durable-goods stores ... do	11.2	11.1	11.0	10.8	10.7	10.5	10.2	10.1	10.4	10.7	10.8	10.8	10.7	....
Nondurable-goods stores ... do	12.6	12.8	12.9	13.1	13.2	13.3	13.2	13.2	13.1	13.2	13.2	13.1	13.0	....

r Revised. p Preliminary.
‡Scattered revisions for 1955 will be shown later.
§The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	March	April	May	June	July	August	September	October	November	December	January	February	March	April
Sales, value (unadjusted), total ... mil. of dol.	28,505	27,370	27,830	27,727	24,122	27,861	27,713	30,237	28,755	27,832	28,924	r27,798	29,960	
Durable-goods industries, total ... do.	14,290	13,944	14,069	14,235	11,304	13,428	13,351	14,953	14,469	14,188	14,469	r13,999	15,095	
Primary metal ... do.	2,607	2,493	2,502	2,571	1,063	1,927	2,321	2,603	2,473	2,353	2,540	r2,335	2,551	
Fabricated metal ... do.	1,427	1,434	1,441	1,484	1,271	1,547	1,513	1,666	1,510	1,311	1,544	r1,467	1,549	
Machinery (including electrical) ... do.	3,949	3,876	3,957	4,057	3,487	3,845	3,997	4,292	4,039	4,232	4,064	r4,120	4,486	
Transportation equipment (including motor vehicles) ... mil. of dol.	3,313	3,257	3,181	3,119	2,838	2,875	2,481	3,049	3,647	3,869	3,814	r3,666	3,805	
Lumber and furniture ... do.	1,190	1,138	1,185	1,167	1,014	1,261	1,210	1,198	1,029	889	970	r945	1,025	
Stone, clay, and glass ... do.	696	698	738	735	661	802	728	860	720	593	614	r599	729	
Other durable-goods industries ... do.	1,108	1,048	1,065	1,102	970	1,171	1,101	1,285	1,051	941	923	r867	950	
Nondurable-goods industries, total ... do.	14,215	13,426	13,761	13,492	12,818	14,433	14,362	15,284	14,286	13,644	14,455	r13,799	14,865	
Food and beverage ... do.	4,229	4,040	4,322	4,299	4,077	4,353	4,536	4,663	4,376	4,256	4,429	r4,249	4,533	
Tobacco ... do.	313	320	367	337	355	376	329	366	353	345	338	r312	316	
Textile ... do.	1,168	1,056	1,046	1,056	920	1,176	1,212	1,345	1,184	1,068	1,122	r1,096	1,131	
Paper ... do.	938	902	912	889	794	907	872	983	910	822	930	r844	901	
Chemical ... do.	2,059	2,052	2,107	1,991	1,847	2,074	2,079	2,193	1,995	1,907	2,155	r1,968	2,212	
Petroleum and coal ... do.	2,618	2,424	2,501	2,501	2,424	2,572	2,470	2,591	2,655	2,801	2,969	r2,649	2,837	
Rubber ... do.	460	458	459	473	441	449	425	490	426	443	483	452		
Other nondurable-goods industries ... do.	2,430	2,174	2,047	1,946	1,960	2,526	2,439	2,653	2,387	2,002	2,029	r2,229	2,449	
Sales, value (seas. adj.), total ... do.	27,095	27,231	27,814	27,651	26,158	27,632	27,624	28,329	28,716	28,691	29,183	r29,130	28,933	
Durable-goods industries, total ... do.	13,294	13,519	13,754	13,850	12,627	13,665	13,692	14,199	14,321	14,507	14,642	r14,726	14,470	
Primary metal ... do.	2,444	2,442	2,472	2,533	1,224	1,982	2,392	2,529	2,475	2,348	2,444	r2,396	2,389	
Fabricated metal ... do.	1,385	1,434	1,486	1,484	1,382	1,446	1,427	1,461	1,541	1,457	1,560	r1,544	1,504	
Machinery (including electrical) ... do.	3,630	3,740	3,935	3,923	4,032	4,022	3,945	4,115	4,162	4,125	4,205	r4,225	4,202	
Transportation equipment (including motor vehicles) ... mil. of dol.	3,021	3,001	2,972	2,971	3,058	3,165	3,035	3,181	3,387	3,862	3,782	r3,847	3,714	
Lumber and furniture ... do.	1,102	1,105	1,129	1,155	1,152	1,212	1,186	1,079	1,039	999	1,010	r1,038	995	
Stone, clay, and glass ... do.	676	705	716	693	689	723	668	717	706	682	690	r713	744	
Other durable-goods industries ... do.	1,036	1,092	1,044	1,091	1,090	1,115	1,039	1,117	1,011	1,034	951	r963	922	
Nondurable-goods industries, total ... do.	13,801	13,712	14,060	13,801	13,531	13,967	13,932	14,130	14,395	14,184	14,541	r14,404	14,463	
Food and beverage ... do.	4,284	4,245	4,312	4,295	4,161	4,251	4,378	4,311	4,342	4,355	4,569	r4,520	4,595	
Tobacco ... do.	323	348	346	324	338	345	323	342	350	363	356	r363	340	
Textile ... do.	1,123	1,123	1,125	1,089	1,082	1,109	1,122	1,140	1,184	1,148	1,100	r1,191	1,120	
Paper ... do.	893	884	931	889	854	898	863	936	910	874	912	r870	858	
Chemical ... do.	1,939	1,970	2,097	2,028	1,979	2,094	2,031	2,081	2,095	2,086	2,095	r2,023	2,080	
Petroleum and coal ... do.	2,567	2,499	2,633	2,552	2,448	2,572	2,520	2,565	2,682	2,593	2,883	r2,731	2,728	
Rubber ... do.	451	445	464	450	459	436	429	454	463	461	474	476		
Other nondurable-goods industries ... do.	2,221	2,198	2,152	2,174	2,210	2,262	2,266	2,301	2,369	2,304	2,152	r2,230	2,266	
Inventories, end of month:														
Book value (unadjusted), total ... do.	47,674	48,170	48,834	49,284	49,180	49,130	49,662	50,418	50,981	51,572	51,971	r52,291	52,600	
Durable-goods industries, total ... do.	27,592	27,955	28,446	28,521	28,220	28,006	28,423	29,098	29,497	29,819	30,037	r30,337	30,637	
Primary metal ... do.	3,524	3,536	3,658	3,638	3,704	3,835	3,975	4,133	4,249	4,354	4,325	r4,335	4,270	
Fabricated metal ... do.	2,935	2,962	3,037	3,052	2,943	2,864	2,871	2,886	2,917	2,941	2,989	r3,044	3,083	
Machinery (including electrical) ... do.	9,222	9,458	9,655	9,771	9,652	9,580	9,677	9,802	9,961	10,002	10,092	r10,219	10,299	
Transportation equipment (including motor vehicles) ... mil. of dol.	6,875	6,877	6,889	6,795	6,690	6,600	6,898	7,331	7,415	7,455	7,526	r7,552	7,693	
Lumber and furniture ... do.	1,792	1,830	1,868	1,870	1,877	1,841	1,786	1,784	1,775	1,800	1,804	r1,810	1,835	
Stone, clay, and glass ... do.	1,040	1,053	1,057	1,072	1,067	1,028	988	978	1,005	1,047	1,078	r1,117	1,137	
Other durable-goods industries ... do.	2,204	2,239	2,282	2,323	2,287	2,258	2,228	2,184	2,175	2,220	2,223	2,260	2,320	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.4	7.4	7.6	7.9	8.0	7.8	7.9	8.1	8.3	8.4	8.2	r8.1	8.0	
Goods in process ... do.	11.4	11.5	11.7	11.6	11.5	11.5	11.9	12.2	12.3	12.3	12.5	r12.6	12.9	
Finished goods ... do.	8.8	9.0	9.2	9.0	8.7	8.6	8.6	8.8	8.9	9.1	9.4	9.6	9.8	
Nondurable-goods industries, total ... mil. of dol.	20,082	20,215	20,388	20,763	20,960	21,124	21,239	21,320	21,484	21,753	21,934	r21,954	21,963	
Food and beverage ... do.	4,323	4,303	4,238	4,337	4,492	4,694	4,821	4,892	4,957	4,899	4,885	r4,768	4,673	
Tobacco ... do.	1,926	1,884	1,829	1,785	1,749	1,763	1,801	1,830	1,865	1,927	2,097	r2,103	2,082	
Textile ... do.	2,506	2,542	2,602	2,618	2,612	2,606	2,573	2,559	2,579	2,625	2,645	r2,655	2,666	
Paper ... do.	1,139	1,145	1,144	1,181	1,213	1,217	1,215	1,207	1,220	1,258	1,258	r1,302	1,363	
Chemical ... do.	3,406	3,434	3,477	3,545	3,557	3,546	3,571	3,636	3,686	3,783	3,792	r3,850	3,882	
Petroleum and coal ... do.	2,729	2,789	2,856	2,924	3,041	3,096	3,164	3,196	3,151	3,154	3,022	r3,022	3,034	
Rubber ... do.	1,018	1,019	1,024	1,004	957	947	957	961	973	1,008	1,015	1,015		
Other nondurable-goods industries ... do.	3,035	3,099	3,218	3,369	3,339	3,255	3,137	3,039	3,053	3,099	3,220	r3,239	3,239	
By stages of fabrication:														
Purchased materials ... bil. of dol.	8.4	8.3	8.2	8.2	8.3	8.3	8.4	8.5	8.7	8.9	8.9	8.9	8.9	
Goods in process ... do.	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	r3.1	3.2	
Finished goods ... do.	8.7	8.9	9.1	9.4	9.5	9.7	9.8	9.7	9.8	9.8	9.9	9.9	9.9	
Inventories, end of month:														
Book value (seas. adj.), total ... mil. of dol.	47,433	47,958	48,566	49,080	49,238	49,535	50,106	50,830	51,357	51,373	51,498	r51,903	52,239	
Durable-goods industries, total ... do.	27,432	27,723	28,123	28,174	28,179	28,178	28,708	29,408	29,925	29,935	29,884	r30,190	30,378	
Primary metal ... do.	3,677	3,688	3,770	3,718	3,698	3,809	3,892	4,037	4,128	4,226	4,259	r4,342	4,403	
Fabricated metal ... do.	2,877	2,933	2,920	2,907	2,885	2,893	2,960	3,006	3,039	3,064	3,019	r3,044	3,023	
Machinery (including electrical) ... do.	9,094	9,292	9,523	9,563	9,654	9,684	9,814	9,979	10,159	10,100	10,070	r10,193	10,155	
Transportation equipment (including motor vehicles) ... mil. of dol.	6,800	6,781	6,830	6,755	6,730	6,639	6,946	7,308	7,511	7,427	7,430	r7,511	7,584	
Lumber and furniture ... do.	1,792	1,812	1,850	1,870	1,858	1,823	1,804	1,820	1,811	1,782	1,804	r1,810	1,835	
Stone, clay, and glass ... do.	1,010	1,022	1,036	1,061	1,067	1,049	1,019	1,029	1,058	1,047	1,057	r1,074	1,104	
Other durable-goods industries ... do.	2,182	2,195	2,194	2,300	2,287	2,281	2,273	2,229	2,219	2,289	2,245	2,216	2,274	
By stages of fabrication:														
Purchased materials ... bil. of dol.	7.5	7.7	7.8	8.0	7.9	7.8	7.9	8.0	8.1	8.2	8.1	8.2	8.1	
Goods in process ... do.	11.2	11.4	11.6	11.5	11.6	11.6	11.9	12.2	12.5	12.5	12.4	r12.5	12.7	
Finished goods ... do.	8.7	8.7	8.7	8.6	8.6	8.7	8.9	9.2	9.3	9.3	9.4	9.5	9.6	
Nondurable-goods industries, total ... mil. of dol.	20,001	20,235	20,443	20,906	21,059	21,357	21,398	21,422	21,432	21,438	21,614	r21,713	21,861	
Food and beverage ... do.	4,391	4,448	4,467	4,587	4,634	4,698	4,713	4,696	4,715	4,676	4,712	r4,706	4,779	
Tobacco ... do.	1,870	1,865	1,866	1,879	1,861	1,876	1,838	1,812	1,847	1,853	1,942	r1,965	2,002	
Textile ... do.	2,457	2,492	2,526	2,618	2,586	2,632	2,599	2,611	2,632	2,679	2,672	r2,655	2,614	
Paper ... do.	1,117	1,134	1,144	1,181	1,225	1,255	1,227	1,232	1,232	1,246	1,258	r1,264	1,311	
Chemical ... do.	3,361	3,407	3,479	3,512	3,540	3,618	3,714	3,740	3,703	3,689	3,721	r3,796	3,829	
Petroleum and coal ... do.	2,785	2,817	2,828	2,953	3,041	3,065	3,133	3,133	3,089	3,123	3,113	r3,084	3,096	
Rubber ... do.	979	970	985	975	987	1,007	1,007	1,022	1,024	998	995	985		
Other nondurable-goods industries ... do.	3,041	3,102	3,148	3,201	3,185	3,206	3,167	3,176	3,190	3,174	3,201	r3,258	3,245	
By stages of fabrication:														
Purchased materials ... bil. of dol.	8.2	8.2	8.3	8.4	8.5	8.6	8.5	8.5	8.5	8.6	8.7	r8.6	8.7	
Goods in process ... do.	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	
Finished goods ... do.	8.9	9.0	9.1	9.3	9.5	9.6	9.8	9.8	9.8	9.7	9.9	10.0	10.1	

r Revised.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued														
New orders, net (unadjusted), total ... mil. of dol.	28,593	27,556	27,945	28,796	25,936	29,240	28,134	29,683	29,091	28,248	28,652	r 27,438	29,484	....
Durable-goods industries, total ... do.	14,557	14,257	14,223	15,236	13,143	14,973	13,818	14,247	14,741	14,534	14,362	r 13,713	14,812	....
Primary metal ... do.	2,613	2,146	2,488	2,180	2,014	2,322	2,039	2,401	2,615	2,447	2,293	r 2,446	2,640	....
Fabricated metal ... do.	1,538	1,609	1,492	1,401	1,366	1,481	1,639	1,583	1,386	1,413	1,515	r 1,509	1,524	....
Machinery (including electrical) ... do.	4,162	4,335	4,187	4,613	4,007	4,045	4,080	4,393	4,072	4,184	4,177	r 4,147	4,351	....
Transportation equipment (including motor vehicles) ... mil. of dol.	3,173	3,188	3,052	3,842	3,001	4,050	3,156	2,774	4,015	4,336	3,669	r 3,139	3,591	....
Other durable-goods industries ... do.	3,071	2,979	3,004	3,200	2,755	3,075	2,904	3,096	2,653	2,154	2,708	r 2,472	2,706	....
Nondurable-goods industries, total ... do.	14,036	13,299	13,722	13,560	12,793	14,267	14,316	15,436	14,350	13,714	14,290	r 13,725	14,672	....
Industries with unfilled orders ♀ ... do.	3,134	2,970	3,035	3,106	2,734	3,069	3,291	3,758	3,305	3,011	3,009	r 3,008	3,097	....
Industries without unfilled orders¶ ... do.	10,902	10,329	10,687	10,454	10,059	11,198	11,025	11,678	11,045	10,703	11,281	r 10,717	11,575	....
New orders, net (seas. adjusted), total ... do.	26,912	27,752	28,803	27,883	26,998	29,099	28,072	28,906	29,438	28,844	28,935	r 28,228	27,818	....
Durable-goods industries, total ... do.	13,337	14,073	14,732	14,185	13,513	15,166	14,266	14,591	15,130	14,544	14,393	r 13,979	13,602	....
Primary metal ... do.	2,333	2,146	2,392	2,319	2,166	2,322	2,192	2,475	2,672	2,423	2,316	r 2,375	2,357	....
Fabricated metal ... do.	1,373	1,577	1,538	1,334	1,366	1,346	1,576	1,583	1,540	1,570	1,595	r 1,540	1,398	....
Machinery (including electrical) ... do.	3,877	4,122	4,460	4,311	4,140	4,195	4,200	4,445	4,436	4,054	4,209	r 4,212	4,053	....
Transportation equipment (including motor vehicles) ... mil. of dol.	2,884	3,188	3,213	3,202	3,001	4,402	3,394	3,082	3,718	4,130	3,669	r 3,304	3,265	....
Other durable-goods industries ... do.	2,870	3,040	3,129	3,019	2,840	2,901	2,904	3,006	2,764	2,367	2,604	r 2,548	2,529	....
Nondurable-goods industries, total ... do.	13,575	13,679	14,071	13,698	13,485	13,933	13,806	14,315	14,308	14,300	14,542	r 14,249	14,216	....
Industries with unfilled orders ♀ ... do.	2,929	3,094	3,229	3,045	3,072	3,100	3,047	3,416	3,148	3,238	3,134	r 3,038	2,894	....
Industries without unfilled orders¶ ... do.	10,646	10,585	10,842	10,653	10,413	10,833	10,759	10,899	11,160	11,062	11,408	r 11,211	11,322	....
Unfilled orders, end of month (unadj.), total ... do.	57,224	57,410	57,525	58,594	60,408	61,787	62,227	61,654	61,990	62,406	62,134	r 61,774	61,298	....
Durable-goods industries, total ... do.	54,211	54,524	54,678	55,679	57,518	59,063	59,549	58,824	59,096	59,442	59,335	r 59,049	58,766	....
Primary metal ... do.	7,387	7,040	7,026	6,635	7,586	7,981	7,699	7,497	7,639	7,733	7,486	r 7,597	7,686	....
Fabricated metal ... do.	4,287	4,462	4,513	4,430	4,525	4,459	4,585	4,502	4,378	4,480	4,451	r 4,493	4,468	....
Machinery (including electrical) ... do.	17,036	17,495	17,725	18,281	18,801	19,001	19,084	19,185	19,218	19,170	19,283	r 19,310	19,175	....
Transportation equipment (including motor vehicles) ... mil. of dol.	20,948	20,879	20,750	21,473	21,636	22,811	23,486	23,211	23,579	24,046	23,901	r 23,374	23,160	....
Other industries, including ordnance ... do.	4,553	4,648	4,664	4,860	4,970	4,811	4,695	4,429	4,282	4,013	4,214	r 4,275	4,277	....
Nondurable-goods industries, total ♀ ... do.	3,013	2,886	2,847	2,915	2,890	2,724	2,678	2,830	2,894	2,964	2,799	r 2,725	2,532	....
BUSINESS INCORPORATIONS ♂														
New incorporations (48 States) ... number	12,822	12,475	13,142	11,952	11,513	11,339	9,583	11,546	9,749	10,788	r 13,387	r 10,791	11,815	12,078
INDUSTRIAL AND COMMERCIAL FAILURES ♂														
Failures, total ... number	1,170	985	1,164	1,105	1,018	1,101	932	1,158	999	982	1,148	1,146	1,336	1,175
Commercial service ... do.	102	91	94	93	87	95	72	82	86	83	71	93	99	118
Construction ... do.	150	153	132	163	141	146	146	182	171	183	177	180	205	172
Manufacturing and mining ... do.	224	186	245	183	165	195	140	198	166	172	197	199	239	190
Retail trade ... do.	572	463	575	551	540	567	489	584	482	472	612	568	672	580
Wholesale trade ... do.	122	92	118	115	85	98	85	112	94	72	91	106	121	115
Liabilities (current), total ... thous. of dol.	42,622	41,871	59,901	43,013	48,689	55,040	39,313	50,004	39,886	50,279	54,060	65,406	55,833	57,103
Commercial service ... do.	2,015	2,900	3,619	3,588	7,442	4,127	2,058	3,629	1,854	3,780	4,086	2,493	3,833	3,878
Construction ... do.	7,089	6,967	8,877	8,598	7,488	7,507	7,840	11,145	11,099	8,149	10,672	8,440	10,424	9,090
Manufacturing and mining ... do.	15,649	17,142	28,450	10,684	9,005	17,828	9,539	17,345	11,714	21,785	16,105	33,402	17,760	16,286
Retail trade ... do.	12,430	10,772	13,242	12,812	11,945	14,772	15,656	12,368	11,476	10,946	17,862	14,780	17,816	15,994
Wholesale trade ... do.	5,439	4,090	5,713	7,331	12,809	10,806	4,220	5,517	3,743	5,619	5,335	6,291	6,000	11,855

COMMODITY PRICES

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products‡ ... 1910-14=100	228	235	242	247	244	237	236	234	234	237	238	234	237	241
Crops ... do.	236	245	252	263	258	236	234	232	239	240	239	233	236	239
Commercial vegetables, fresh market ... do.	258	260	272	310	286	230	178	203	264	277	249	225	236	261
Cotton ... do.	267	275	270	273	274	263	275	270	270	262	256	255	252	258
Feed grains and hay ... do.	174	185	192	192	194	197	196	178	182	185	187	181	181	180
Food grains ... do.	223	229	226	218	216	218	222	225	232	234	236	235	235	233
Fruit ... do.	211	218	233	266	225	210	233	232	218	216	227	221	237	237
Oil-bearing crops ... do.	245	253	265	259	250	249	234	249	262	264	266	260	265	264
Potatoes§ ... do.	196	234	283	338	387	203	161	141	154	158	162	153	148	145
Tobacco ... do.	453	453	454	453	453	451	455	453	443	461	457	458	459	459
Livestock and products ... do.	221	227	233	232	232	238	238	236	230	234	237	234	238	242
Dairy products ... do.	250	246	247	247	253	256	264	272	277	275	269	266	260	253
Meat animals ... do.	221	237	251	252	246	259	254	245	231	239	254	249	263	275
Poultry and eggs ... do.	187	180	178	171	174	171	172	167	164	165	155	157	150	150
Wool ... do.	224	226	231	231	233	232	231	238	249	256	262	267	274	286
Prices paid:														
All commodities and services ... do.	261	r 262	264	264	266	267	266	265	267	268	269	271	272	273
Family living items ... do.	274	274	278	280	282	281	279	279	281	283	283	284	284	285
Production items ... do.	246	248	250	248	248	250	252	250	252	252	255	256	r 258	260
All commodities and services, interest, taxes, and wage rates ... 1910-14=100	281	284	286	286	287	288	287	287	289	290	292	294	295	296
Parity ratio⊕ ... do.	81	83	85	86	85	82	82	82	81	82	82	80	80	81

r Revised.
♀ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
¶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
♂ Data are from Dun and Bradstreet, Inc.
‡ Data beginning January 1953 have been revised to incorporate the latest revisions in the price series for individual commodities; unpublished revisions (prior to April 1955) will be shown later.
§ Includes sweetpotatoes and dry edible beans.
⊕ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES—Continued														
RETAIL PRICES														
All commodities (U. S. Department of Commerce index) ..... 1935-39=100	208.2	208.8	209.8	211.9	213.6	212.5	213.1	213.4	213.8	213.9	214.1	r 214.9	214.7	-------
Consumer price index (U. S. Department of Labor): All items ..... 1947-49=100	114.7	114.9	115.4	116.2	117.0	116.8	117.1	117.7	117.8	118.0	118.2	118.7	1 118.9	-------
Apparel ..... do	104.8	104.8	104.8	104.8	105.3	105.5	106.5	106.8	107.0	107.0	106.4	106.1	106.8	-------
Food ♀ ..... do	109.0	109.6	111.0	113.2	114.8	113.1	113.1	113.1	112.9	112.9	112.8	113.6	113.2	-------
Dairy products ..... do	106.9	106.4	107.5	107.7	108.7	109.2	109.8	110.7	111.1	111.3	111.2	111.1	110.7	-------
Fruits and vegetables ..... do	114.8	116.7	121.5	131.4	135.2	120.7	114.8	113.9	115.8	117.4	116.9	116.5	116.1	-------
Meats, poultry, and fish ..... do	92.8	94.0	95.5	98.0	99.3	99.9	101.3	100.8	98.8	98.0	99.0	101.4	100.6	-------
Housing ♀ ..... do	120.7	120.8	120.9	121.4	121.8	122.2	122.5	122.8	123.0	123.5	123.8	124.5	124.9	-------
Gas and electricity ..... do	111.7	111.8	111.8	111.7	111.7	112.1	112.2	112.0	111.8	112.0	112.3	112.4	112.4	-------
Housefurnishings ..... do	103.1	102.7	102.6	102.8	102.8	102.6	103.3	103.6	103.8	104.1	104.0	105.0	104.9	-------
Rent ..... do	131.6	131.7	132.2	132.5	133.2	133.2	133.4	133.4	133.8	134.2	134.2	134.2	134.4	-------
Medical care ..... do	131.4	131.6	131.9	132.0	132.7	133.3	134.0	134.1	134.5	134.7	135.3	135.5	136.4	-------
Personal care ..... do	119.2	119.5	119.6	119.9	120.1	120.3	120.5	120.8	121.4	121.8	122.1	122.6	122.9	-------
Reading and recreation ..... do	107.7	108.2	108.2	107.6	107.7	107.9	108.4	108.5	109.0	109.3	109.9	110.0	110.5	-------
Transportation ..... do	126.7	126.4	127.1	126.8	127.7	128.5	128.6	132.6	133.2	133.1	133.6	134.4	135.1	-------
Private ..... do	116.8	116.5	117.1	116.7	117.6	118.6	118.7	122.9	123.5	123.3	123.8	124.5	125.2	-------
Public ..... do	170.8	170.8	172.5	172.6	172.7	172.9	173.0	173.0	173.4	174.1	174.9	175.8	175.8	-------
Other goods and services ..... do	121.2	121.4	121.5	121.8	122.2	122.1	122.7	123.0	123.2	123.3	123.8	124.0	124.2	-------
WHOLESALE PRICES ♂														
(U. S. Department of Labor indexes)														
All commodities ..... 1947-49=100	112.8	113.6	114.4	114.2	114.0	114.7	115.5	115.6	115.9	116.3	116.9	117.0	116.9	117.2
Economic sector:* Crude materials for further processing ..... do	93.4	95.4	96.6	95.7	95.0	96.4	96.7	95.0	94.9	96.6	97.4	96.7	r 96.7	97.1
Intermediate materials, supplies, and components ..... 1947-49=100	121.0	121.7	122.2	121.7	121.3	122.6	123.0	123.6	123.8	124.2	124.8	125.1	124.9	124.9
Finished goods ⊕ ..... do	112.3	112.7	113.6	114.0	114.0	114.1	115.3	115.6	116.2	116.2	116.7	117.0	r 116.9	117.4
Farm products ♀ ..... do	86.6	88.0	90.9	91.2	90.0	89.1	90.1	88.4	87.9	88.9	89.3	88.8	88.8	90.6
Fruits and vegetables, fresh and dried ..... do	106.5	101.8	111.8	120.2	111.8	94.8	95.3	97.6	104.3	102.6	100.7	96.1	94.1	103.3
Grains ..... do	84.5	89.5	90.5	86.9	88.4	88.8	90.7	84.0	87.9	88.8	89.5	87.0	87.5	87.3
Livestock and live poultry ..... do	67.5	70.8	74.4	74.8	72.9	76.0	75.7	73.0	68.6	71.7	73.9	75.0	76.6	79.3
Foods, processed ♀ ..... do	99.2	100.4	102.4	102.3	102.2	102.6	104.0	103.6	103.6	103.1	104.3	103.9	103.7	104.3
Cereal and bakery products ..... do	115.4	115.6	115.5	115.3	114.8	114.5	114.6	115.3	115.8	115.4	115.8	115.9	116.7	116.8
Dairy products and ice cream ..... do	106.1	105.9	107.9	108.0	107.9	108.9	109.7	110.9	113.6	112.6	112.5	112.5	111.3	111.4
Fruits and vegetables, canned and frozen ..... do	108.6	109.0	109.3	109.7	109.3	107.3	106.8	106.4	106.4	105.6	105.6	105.9	105.9	104.9
Meats, poultry, and fish ..... do	74.6	79.3	82.1	83.1	83.7	85.1	89.3	85.7	82.7	81.5	84.8	83.9	84.6	88.2
Commodities other than farm products and foods ..... 1947-49=100	121.0	121.6	121.7	121.5	121.4	122.5	123.1	123.6	124.2	124.7	125.2	125.5	125.4	125.3
Chemicals and allied products ♀ ..... do	106.5	106.9	106.9	107.1	107.3	107.3	107.1	107.7	108.2	108.3	108.7	108.8	108.8	109.1
Chemicals, industrial ..... do	120.0	120.9	120.8	121.1	122.1	122.1	121.9	122.6	122.5	122.5	123.5	123.2	122.9	123.6
Drugs and pharmaceuticals§ ..... do	91.9	91.9	92.1	92.1	92.2	92.2	91.9	91.9	92.3	92.5	92.6	93.1	93.2	93.5
Fats and oils, inedible ..... do	55.0	58.1	60.3	55.1	53.7	53.8	55.4	55.8	57.8	59.4	58.7	58.0	r 57.9	58.2
Fertilizer materials ..... do	112.8	112.4	109.1	108.7	105.7	106.0	104.5	104.1	105.7	105.7	105.9	105.9	106.8	107.5
Prepared paint ..... do	119.1	119.1	119.1	119.1	119.1	119.1	119.1	122.4	123.6	124.1	124.1	124.1	124.1	124.1
Fuel, power, and lighting materials ♀ ..... do	110.9	110.6	110.8	110.5	110.7	110.9	111.1	111.7	111.2	114.0	116.3	119.6	r 119.2	118.9
Coal ..... do	110.1	111.7	111.9	112.3	112.9	113.8	114.4	121.0	122.0	123.5	124.1	124.0	123.6	122.5
Electricity ..... do	94.3	93.2	93.2	93.8	93.8	94.9	94.9	94.9	94.3	94.3	94.9	94.3	r 94.9	94.9
Gas ..... do	122.7	117.5	115.4	111.3	109.7	109.4	110.3	111.1	111.1	119.9	119.9	122.3	r 118.4	118.4
Petroleum and products ..... do	116.8	117.5	118.3	118.3	118.8	118.3	118.4	118.3	117.5	120.9	124.9	131.0	130.7	130.4
Furniture, other household durables ♀ ..... do	118.1	118.0	118.0	118.1	118.3	119.1	119.7	121.0	121.1	121.2	121.9	121.9	r 121.9	121.8
Appliances, household ..... do	105.3	105.2	105.0	105.1	104.4	105.0	105.5	106.5	106.5	105.9	106.5	106.8	r 106.8	106.5
Furniture, household ..... do	117.5	117.8	118.0	118.1	119.2	119.5	120.4	120.8	121.2	121.2	122.0	122.0	r 122.2	122.4
Radio receivers and phonographs ..... do	89.7	89.7	89.6	89.7	90.7	91.0	91.0	91.1	91.1	91.0	91.1	91.1	91.1	91.1
Television receivers ..... do	69.9	69.5	69.3	69.1	69.3	69.6	70.1	69.9	69.9	69.7	69.9	69.9	69.5	69.5
Hides, skins, and leather products ♀ ..... do	97.7	100.6	100.0	100.2	100.1	100.0	100.2	99.7	99.8	99.2	98.4	98.0	r 98.4	98.8
Footwear ..... do	116.5	119.9	120.0	120.5	120.5	120.5	120.5	120.7	120.8	120.8	120.8	120.8	120.9	121.6
Hides and skins ..... do	58.3	61.9	59.0	61.2	60.4	60.4	63.3	57.8	59.0	53.8	52.1	50.1	51.0	51.6
Leather ..... do	90.9	94.6	92.9	91.7	91.6	90.9	90.8	90.8	90.6	90.9	88.2	87.8	88.6	88.6
Lumber and wood products ..... do	128.0	128.5	128.0	127.3	126.6	125.2	123.6	122.0	121.5	121.0	121.3	120.7	120.1	120.2
Lumber ..... do	129.9	130.6	130.4	129.6	128.5	127.1	125.2	123.6	123.1	122.5	122.6	121.9	r 121.2	121.2
Machinery and motive products ♀ ..... do	134.7	135.7	136.5	136.8	136.9	137.7	139.7	141.1	143.4	143.6	143.9	144.5	r 144.8	145.0
Agricultural machinery and equip ..... do	126.1	126.1	126.5	126.6	126.8	126.9	127.4	129.5	130.8	131.2	131.8	132.1	r 132.4	132.4
Construction machinery and equip ..... do	143.5	144.8	146.6	146.8	147.8	149.4	151.5	154.7	155.5	155.9	156.2	156.3	r 156.7	157.5
Electrical machinery and equipment ..... do	133.6	135.6	137.0	137.6	137.4	138.0	142.0	143.2	145.2	145.4	146.0	147.1	r 147.5	147.8
Motor vehicles ..... do	129.0	129.1	129.1	129.1	129.1	129.1	129.4	130.8	134.2	134.3	134.3	134.6	134.6	134.7
Metals and metal products ♀ ..... do	146.5	147.7	146.8	145.8	144.9	150.2	151.9	152.2	152.1	152.3	152.2	151.4	151.0	150.1
Heating equipment ..... do	117.1	117.3	117.3	117.4	117.9	119.1	121.0	121.9	122.0	122.1	122.3	122.8	r 121.6	121.6
Iron and steel ..... do	149.4	151.0	150.8	149.5	149.9	159.4	161.5	161.1	162.5	163.3	164.3	163.9	163.8	161.9
Nonferrous metals ..... do	162.0	163.2	160.0	158.0	152.5	155.4	154.8	154.1	149.7	149.6	148.7	145.4	r 143.2	142.5
Nonmetallic minerals, structural ♀ ..... do	127.9	128.6	128.6	128.9	130.6	130.8	131.1	131.5	131.2	131.3	132.0	132.7	133.2	134.5
Clay products ..... do	145.9	146.0	146.1	146.5	149.3	150.1	150.1	150.1	150.3	150.5	150.6	150.7	150.8	155.0
Concrete products ..... do	121.1	121.7	121.7	121.9	123.0	123.4	124.8	125.0	125.3	125.3	125.6	125.6	125.7	126.0
Gypsum products ..... do	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1	127.1
Pulp, paper, and allied products ..... do	126.8	127.4	127.3	127.4	127.7	127.9	127.9	128.1	127.8	128.0	128.6	128.5	128.7	128.5
Paper ..... do	136.2	136.2	136.2	137.0	138.2	138.2	138.9	139.1	139.2	139.2	139.2	139.2	140.1	140.7
Rubber and products ..... do	146.2	145.0	143.5	142.8	143.3	146.9	145.7	145.8	146.9	147.9	145.0	143.9	144.3	144.5
Tires and tubes ..... do	151.8	151.8	151.8	151.8	149.3	153.4	153.4	153.4	153.4	153.4	148.8	149.0	149.0	149.0
Textile products and apparel ♀ ..... do	95.9	95.1	94.9	94.9	94.9	94.8	94.8	95.3	95.4	95.6	95.8	95.7	95.4	95.4
Apparel ..... do	99.7	99.5	99.4	99.7	99.8	99.7	99.7	99.7	99.7	99.7	99.7	99.6	99.6	99.6
Cotton products ..... do	94.1	93.7	93.1	92.7	92.3	91.9	91.5	92.7	92.8	92.7	92.3	91.9	r 91.1	90.9
Silk products ..... do	119.5	121.0	125.0	124.7	122.0	121.0	120.1	123.6	122.7	122.8	122.8	123.2	123.0	124.8
Man-made fiber textile products ..... do	84.5	80.6	80.3	80.2	80.4	80.3	80.4	80.9	80.3	80.5	82.1	82.0	81.7	81.5
Wool products ..... do	102.1	102.5	102.9	102.9	103.1	103.4	103.9	104.8	106.1	107.7	109.1	109.5	109.0	109.9
Tobacco mfs. and bottled beverages ♀ ..... do	121.7	121.7	121.6	121.6	121.7	122.5	122.8	123.1	123.5	123.6	124.0	124.1	124.1	124.4
Beverages, alcoholic ..... do	114.7	114.7	114.6	114.6	114.6	116.2	116.9	117.2	118.1	118.1	119.0	119.0	119.0	119.6
Cigarettes ..... do	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0	124.0
Miscellaneous ..... do	88.2	92.1	96.1	92.9	91.3	91.1	89.9	89.2	91.2	91.7	93.2	92.4	92.0	91.4
Toys, sporting goods ..... do	115.7	115.8	115.8	115.8	115.7	116.3	116.6	116.7	116.8	116.9	117.5	117.5	117.5	117.5

r Revised. 1 Index based on 1935-39=100 is 198.8.
♀ Includes data not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. *New series. Data prior to February 1955 will be shown later. ⊕ Goods to users, including raw foods and fuels. § Effective with the January 1955 index, cosmetics and related products were transferred from drugs, etc., to the "other chemicals" subgroup.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
COMMODITY PRICES—Continued														
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices ..... 1947-49=100	88.7	88.0	87.4	87.6	87.7	87.2	86.6	86.5	86.3	86.0	85.5	85.5	85.5	[1] 85.3
Consumer prices ..... do	87.2	87.0	86.7	86.1	85.5	85.6	85.4	85.0	84.9	84.7	84.6	84.2	[1] 84.1	--------
Retail food prices ..... do	91.7	91.2	90.1	88.3	87.1	88.4	88.4	88.4	88.6	88.6	88.7	88.0	[1] 88.3	--------
CONSTRUCTION AND REAL ESTATE														
CONSTRUCTION ACTIVITY ♀														
New construction (unadjusted), total ..... mil. of dol	3,071	3,421	3,780	4,105	4,242	4,304	4,264	4,133	3,800	3,370	[r] 3,053	[r] 2,888	[r] 3,136	3,459
Private, total ..... do	2,260	2,424	2,600	2,786	2,862	2,882	2,843	2,766	2,666	2,472	[r] 2,190	[r] 2,088	[r] 2,228	2,365
Residential (nonfarm) ..... do	1,116	1,232	1,319	1,417	1,442	1,440	1,415	1,365	1,313	1,202	1,017	926	[r] 1,018	1,088
New dwelling units ..... do	1,000	1,090	1,150	1,235	1,260	1,260	1,240	1,195	1,145	1,060	900	810	890	940
Additions and alterations ..... do	86	109	132	142	139	139	135	129	126	102	79	80	[r] 94	114
Nonresidential building, except farm and public utility, total ..... mil. of dol	655	665	705	760	787	788	788	793	794	768	721	705	709	713
Industrial ..... do	226	239	252	263	270	276	276	274	271	270	269	270	269	271
Commercial ..... do	257	252	266	290	300	293	288	287	288	272	246	240	249	253
Farm construction ..... do	109	121	139	150	159	161	148	122	103	90	91	96	105	119
Public utility ..... do	373	398	427	448	462	481	480	474	445	402	[r] 350	[r] 349	[r] 383	430
Public, total ..... do	811	997	1,180	1,319	1,380	1,422	1,421	1,367	1,134	898	863	800	[r] 908	1,094
Nonresidential building ..... do	301	314	335	359	379	392	382	373	338	311	331	304	345	375
Military facilities ..... do	89	104	115	134	135	142	144	140	118	108	93	86	[r] 90	100
Highway ..... do	225	355	485	565	590	605	615	575	420	250	220	205	240	360
Other types ..... do	196	224	245	261	276	283	280	279	258	229	119	205	233	259
New construction (seasonally adjusted), total ..... do	3,570	3,683	3,744	3,754	3,727	3,725	3,701	3,665	3,699	3,729	[r] 3,742	[r] 3,712	[r] 3,654	3,726
Private, total ..... do	2,528	2,582	2,608	2,605	2,618	2,617	2,596	2,551	2,551	2,542	[r] 2,502	2,501	[r] 2,487	2,519
Residential (nonfarm) ..... do	1,268	1,297	1,306	1,300	1,299	1,297	1,286	1,241	1,239	1,239	1,211	1,187	[r] 1,157	1,145
Nonresidential building, except farm and public utility ..... mil. of dol	705	731	745	749	759	758	750	752	755	748	730	741	761	781
Farm construction ..... do	128	127	126	125	125	124	123	122	121	120	121	123	124	125
Public utility ..... do	419	419	423	423	425	427	425	423	424	423	[r] 427	[r] 436	[r] 430	453
Public, total ..... do	1,042	1,101	1,136	1,149	1,109	1,108	1,105	1,114	1,148	1,187	1,240	1,211	[r] 1,167	1,207
Nonresidential building ..... do	320	314	325	340	338	347	348	350	357	350	376	362	367	375
Highway ..... do	395	436	450	440	411	399	390	390	417	455	489	466	429	450
CONTRACT AWARDS														
Construction contracts in 48 States (F. W. Dodge Corp.):†														
Total valuation ..... mil. of dol	2,770	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300	2,161	3,078	--------
Public ownership ..... do	810	--------	--------	--------	--------	--------	--------	--------	--------	--------	892	838	1,018	--------
Private ownership ..... do	1,959	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,407	1,323	2,060	--------
Nonresidential buildings:														
Floor area ..... thous. of sq. ft	[a] 78,463	--------	--------	--------	--------	--------	--------	--------	--------	--------	[r] 63,288	[r] 60,836	76,773	--------
Valuation ..... mil. of dol	1,064	--------	--------	--------	--------	--------	--------	--------	--------	--------	914	820	1,092	--------
Residential buildings:														
Floor area ..... thous. of sq. ft	[a] 111,970	--------	--------	--------	--------	--------	--------	--------	--------	--------	[r] 73,260	[r] 82,109	99,442	--------
Valuation ..... mil. of dol	1,186	--------	--------	--------	--------	--------	--------	--------	--------	--------	817	875	1,107	--------
Public works:														
Valuation ..... mil. of dol	405	--------	--------	--------	--------	--------	--------	--------	--------	--------	400	278	535	--------
Utilities:														
Valuation ..... mil. of dol	114	--------	--------	--------	--------	--------	--------	--------	--------	--------	169	188	343	--------
Value of contract awards, 37 States (F. R. indexes):														
Total, unadjusted ..... 1947-49=100	291	319	310	298	281	273	254	237	217	--------	--------	--------	--------	--------
Residential, unadjusted ..... do	334	370	340	297	269	262	251	224	190	--------	--------	--------	--------	--------
Total, seasonally adjusted ..... do	287	277	257	256	255	260	251	248	242	--------	--------	--------	--------	--------
Residential, seasonally adjusted ..... do	317	315	286	269	265	264	250	230	197	--------	--------	--------	--------	--------
Engineering construction:														
Contract awards (ENR)§ ..... mil. of dol	2 379	1,869	2,120	1,622	1,835	1,828	1,480	1,878	1,736	1,590	1,664	1,436	1,468	1,460
Highway concrete pavement contract awards:♂														
Total ..... thous. of sq. yd	8,362	7,578	8,513	7,876	4,795	8,398	5,267	7,302	5,159	[2] 6,501	7,163	7,229	9,582	7,816
Airports ..... do	798	337	1,084	720	408	1,486	695	953	1,212	405	1,499	1,489	3,023	1,172
Roads ..... do	4,547	3,764	3,873	4,346	1,893	3,219	1,911	3,524	2,211	[2] 3,955	3,990	4,425	4,660	3,702
Streets and alleys ..... do	3,017	3,477	3,557	2,810	2,494	3,693	2,661	2,825	1,737	[2] 2,141	1,674	1,316	1,899	2,941
NEW DWELLING UNITS														
(U. S. Department of Labor)														
New permanent nonfarm dwelling units started:														
Unadjusted:														
Total, privately and publicly owned ..... thousands	98.6	111.4	113.7	107.4	101.1	103.9	93.9	93.6	77.4	63.6	[r] 63.0	65.0	83.0	92.0
Privately owned, total ..... do	93.9	109.9	110.8	104.6	99.0	103.2	90.7	91.2	77.0	62.9	[r] 60.1	62.5	75.5	89.5
In metropolitan areas ..... do	69.6	75.3	76.3	72.8	68.1	70.5	60.8	63.4	54.6	44.6	[r] 42.5	45.0	54.2	62.3
Publicly owned ..... do	4.7	1.5	2.9	2.8	2.1	.7	3.2	2.4	.4	.7	[r] 2.9	2.5	7.5	2.5
Seasonally adjusted at annual rate:														
Privately owned, total‡ ..... do	1,094.0	1,157.0	1,146.0	1,091.0	1,070.0	1,136.0	1,008.0	1,052.0	1,027.0	1,020.0	[r] 975.0	910.0	880.0	940.0
Building construction authorized, all permit-issuing places:														
New dwelling units, total ..... thousands	[r] 95.2	98.1	96.1	88.3	81.3	86.0	70.4	79.3	61.7	48.1	51.4	55.7	--------	--------
Privately financed, total ..... do	[c] 92.3	97.1	94.7	85.8	80.5	85.4	68.6	76.8	61.1	47.5	50.8	54.4	--------	--------
Units in 1 family structures ..... do	[r] 81.3	86.5	84.5	76.6	71.9	75.1	59.8	67.0	52.2	39.1	41.0	43.8	--------	--------
Units in 2 family structures ..... do	3.2	2.9	3.1	2.7	2.5	2.5	2.2	2.6	2.4	1.7	1.9	2.5	--------	--------
Units in multifamily structures ..... do	[c] 7.8	7.8	7.1	6.4	6.1	7.8	6.6	7.3	6.4	6.7	7.9	8.1	--------	--------
Publicly financed, total ..... do	[c r] 2.9	1.0	1.4	2.5	.8	.6	1.8	2.5	.7	.6	.6	1.3	--------	--------

[r] Revised. [p] Preliminary. [a] Revisions for February 1956 for floor area (thous. sq. ft.): Nonresidential, 55,888; residential, 88,561. [c] Revisions for February 1956 for new dwelling units (thous.): Privately financed—total, 70.1; multifamily structures, 5.9; publicly financed, 1.0.

[1] Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.6 (April); consumer prices, 50.3 (March); retail food, 43.7 (March).

[2] Data include some contracts awarded in prior months but not reported.

♀ Revisions for January 1954-March 1955 will be shown later.

†Revised series, reflecting nationwide coverage and new techniques for compiling data on residential buildings. Figures for April-December 1956 will be available later.

§Data for March, May, August, and November 1956, and January 1957 are for 5 weeks; other months, 4 weeks.

♂Data for May, August, and October 1956 and January 1957 are for 5 weeks; other months, 4 weeks.

‡Revised back to 1946 to incorporate new seasonal factors, revisions for 1946-56 are shown on p. 20 of the March 1957 SURVEY. For seasonal factors used, see the June 1956 issue of *Construction Review*.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued														
CONSTRUCTION COST INDEXES														
Department of Commerce composite......1947-49=100..	128.7	129.4	130.2	130.8	131.6	132.4	132.5	132.5	132.6	132.8	133.0	r 133.2	133.6	--------
Aberthaw (industrial building)......1914=100..	405	--------	--------	421	--------	--------	441	--------	--------	--------	--------	--------	--------	--------
American Appraisal Co., The:														
Average, 30 cities......1913=100..	625	628	631	634	638	641	642	642	644	647	649	653	654	655
Atlanta......do....	676	676	676	679	692	695	696	696	696	699	702	705	710	712
New York......do....	652	654	655	660	667	681	681	681	681	687	701	703	704	704
San Francisco......do....	588	589	596	596	596	597	597	596	595	594	594	610	610	610
St. Louis......do....	632	633	633	635	635	637	637	636	635	638	640	643	644	644
Associated General Contractors (all types)......do....	452	452	456	461	467	467	470	470	470	470	472	472	472	473
E. H. Boeckh and Associates:§														
Average, 20 cities:														
Apartments, hotels, and office buildings:														
Brick and concrete......U. S. avg. 1926-29=100..	272.4	274.1	276.8	278.0	279.6	280.2	280.8	281.0	281.4	281.9	282.7	283.1	283.5	--------
Brick and steel......do....	268.7	270.3	272.5	273.7	275.3	275.9	276.7	276.9	277.3	277.7	278.3	278.5	278.8	--------
Brick and wood......do....	271.6	273.4	275.4	276.1	276.7	277.2	277.0	277.0	277.3	277.4	277.9	278.3	278.4	--------
Commercial and factory buildings:														
Brick and concrete......do....	280.4	282.3	285.3	286.6	287.8	288.2	288.9	289.2	289.6	290.2	291.3	291.8	292.4	--------
Brick and steel......do....	278.4	280.0	282.2	283.5	286.7	287.3	288.6	288.8	289.1	289.6	290.3	291.3	291.6	--------
Brick and wood......do....	269.9	271.5	273.8	274.6	275.2	275.9	275.9	276.0	276.3	276.5	277.4	278.1	278.2	--------
Frame......do....	271.4	273.6	275.4	275.9	276.0	276.2	275.4	275.3	275.5	275.5	275.4	275.3	275.4	--------
Steel......do....	263.3	264.6	266.2	267.5	272.8	273.2	274.9	275.1	276.1	276.4	276.8	278.4	278.7	--------
Residences:														
Brick......do....	272.1	273.8	276.1	276.8	277.2	277.8	277.4	277.4	277.6	277.8	278.3	278.6	278.7	--------
Frame......do....	266.2	268.2	269.9	270.4	270.6	271.0	270.5	270.3	270.6	270.6	270.7	270.8	270.9	--------
Engineering News-Record:♂														
Building......1947-49=100..	143.6	144.1	144.5	144.7	145.3	147.9	147.7	148.0	147.9	148.5	148.6	148.3	148.3	148.8
Construction......do....	150.8	152.0	152.8	153.4	153.7	155.6	155.4	155.4	155.4	156.3	156.7	156.4	156.6	158.0
Bu. of Public Roads—Highway construction:														
Composite, standard mile......1946=100..	132.4	--------	--------	135.4	--------	--------	140.5	--------	--------	140.7	--------	--------	142.6	--------
CONSTRUCTION MATERIALS														
Output of selected construction materials, index:†														
Iron and steel products......1947-49=100..	155.7	152.2	164.2	164.0	52.1	140.2	138.2	159.2	145.5	145.1	142.6	135.2	--------	--------
Lumber and wood products......do....	129.0	129.3	138.6	130.0	119.8	143.1	123.6	138.4	120.5	103.1	r 113.8	105.7	--------	--------
REAL ESTATE														
Home mortgages insured or guaranteed by—														
Fed. Hous. Adm.: Face amount......thous. of dol..	231,856	202,141	209,338	207,111	208,192	237,440	203,661	229,797	213,072	174,236	193,576	159,145	161,535	--------
Vet. Adm.: Face amount......do....	467,908	492,888	468,766	421,178	464,937	504,725	507,610	500,930	462,307	471,652	555,076	430,560	379,822	--------
Federal Home Loan Banks, outstanding advances to member institutions......mil. of dol..	1,138	1,127	1,123	1,173	1,108	1,116	1,142	1,148	1,153	1,228	1,038	976	961	--------
New mortgage loans of all savings and loan associations, estimated total......mil. of dol..	908	932	986	976	949	1,037	850	922	784	710	714	709	842	--------
By purpose of loan:														
Home construction......do....	331	359	356	349	341	358	292	323	277	250	245	243	298	--------
Home purchase......do....	386	388	434	449	439	483	397	422	360	320	326	318	366	--------
All other purposes......do....	191	185	196	178	169	197	161	176	147	140	143	149	179	--------
New nonfarm mortgages recorded ($20,000 and under), estimated total......mil. of dol..	2,271	2,269	2,434	2,417	2,374	2,544	2,185	2,425	2,108	1,951	1,942	1,749	1,937	--------
Nonfarm foreclosures......number..	2,615	2,472	2,559	2,755	2,548	2,618	2,802	2,762	2,737	2,569	--------	--------	--------	--------
Fire losses......thous. of dol..	89,315	84,624	87,681	74,770	68,752	74,930	70,118	81,121	80,481	96,485	115,272	95,569	104,565	--------
DOMESTIC TRADE														
ADVERTISING														
Printers' Ink advertising index, seas. adjusted:‡														
Combined index......1947-49=100..	r 195	r 202	r 202	r 195	r 208	r 218	r 203	r 206	r 204	r 201	207	206	--------	--------
Business papers......do....	r 191	r 201	r 198	r 194	r 198	r 196	r 209	r 206	r 191	r 203	207	213	--------	--------
Magazines......do....	r 160	r 154	r 156	r 151	r 159	r 159	r 153	r 151	r 164	r 161	164	153	--------	--------
Newspapers......do....	r 191	r 204	201	183	202	r 206	194	r 210	r 199	r 185	203	210	--------	--------
Outdoor......do....	r 148	172	r 166	r 158	152	155	r 161	r 148	r 154	r 153	167	153	--------	--------
Radio (network)......do....	r 33	r 34	r 33	r 34	33	r 40	r 34	r 34	r 38	r 33	35	39	--------	--------
Television (network)......1950-52=100..	r 346	r 355	r 371	r 377	r 413	r 472	r 400	r 382	r 377	r 375	373	361	--------	--------
Tide advertising index, unadjusted......1947-49=100..	209.4	218.8	228.1	200.4	158.4	175.6	198.9	235.2	225.7	175.1	169.6	r 190.7	215.2	--------
Television advertising:														
Cost of facilities, total......thous. of dol..	40,589	38,979	40,610	38,243	37,748	42,597	39,006	45,467	44,079	44,762	43,502	r 39,385	43,553	--------
Automotive, including accessories......do....	5,510	5,147	5,425	4,642	3,766	4,594	3,429	4,187	4,950	4,775	4,567	3,732	4,370	--------
Drugs and toiletries......do....	9,824	9,403	10,086	10,094	10,870	9,105	10,021	12,971	11,430	12,424	12,624	11,182	11,984	--------
Foods, soft drinks, confectionery......do....	8,524	7,840	8,155	7,958	7,706	6,849	8,074	8,489	8,870	9,035	9,648	r 8,891	9,295	--------
Soaps, cleansers, etc......do....	5,131	5,037	5,125	4,991	5,507	4,701	5,133	5,421	5,108	5,266	5,470	5,139	5,583	--------
Smoking materials......do....	3,873	3,419	3,087	3,214	3,118	2,833	3,517	3,354	3,408	3,796	3,592	3,321	3,789	--------
All other......do....	7,727	8,133	8,732	7,344	6,780	14,515	8,832	11,045	10,313	9,466	7,601	7,121	8,532	--------
Magazine advertising:														
Cost, total......do....	69,188	75,485	72,961	59,946	42,386	42,024	63,735	76,087	73,091	55,814	38,354	54,612	67,898	--------
Apparel and accessories......do....	5,673	5,643	5,510	3,365	904	4,601	7,945	6,882	5,090	4,222	1,997	3,445	4,904	--------
Automotive, incl. accessories......do....	7,020	7,924	6,685	6,175	4,226	2,736	2,478	4,008	7,246	4,196	3,747	4,509	5,607	--------
Building materials......do....	4,313	4,559	4,560	3,389	1,935	1,740	3,945	3,834	2,689	1,124	1,198	2,350	3,557	--------
Drugs and toiletries......do....	5,541	5,732	6,111	5,909	4,868	4,288	5,967	7,008	6,712	5,064	3,521	5,536	6,002	--------
Foods, soft drinks, confectionery......do....	8,648	8,542	7,847	7,179	6,893	6,077	7,256	10,039	8,205	6,711	5,978	7,879	8,883	--------
Beer, wine, liquors......do....	2,998	3,286	3,149	2,714	2,568	1,971	2,611	3,408	3,985	5,283	1,478	2,305	3,117	--------
Household equipment and supplies......do....	4,014	5,063	5,465	4,919	2,794	1,522	3,349	4,441	4,421	3,166	1,142	2,840	3,976	--------
Household furnishings......do....	2,761	4,405	4,054	2,042	1,030	1,646	2,830	4,636	3,527	2,106	1,164	1,556	2,590	--------
Industrial materials......do....	4,940	5,735	6,627	5,517	3,665	3,742	5,792	6,119	6,101	4,278	3,729	4,480	5,795	--------
Soaps, cleansers, etc......do....	1,314	1,330	1,368	843	775	641	976	1,339	1,187	876	522	978	1,441	--------
Smoking materials......do....	1,615	1,516	1,655	1,562	1,149	1,178	1,275	2,092	1,733	1,704	1,084	1,578	2,017	--------
All other......do....	20,352	21,750	19,930	16,331	11,578	11,882	19,312	22,281	22,194	17,083	12,795	17,156	20,008	--------
Linage, total......thous. of lines..	5,249	5,399	4,648	3,734	3,496	4,278	5,265	5,552	4,827	3,890	4,025	4,768	5,489	5,43

r Revised.
§ Copyrighted data; see last paragraph of headnote, p. S–1.
♂ Data reported at the beginning of each month are shown here for the previous month.
† Revised series.
‡ Data revised beginning January 1953; revisions prior to March 1956 will be shown later.

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

DOMESTIC TRADE—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
ADVERTISING—Continued														
Newspaper advertising:														
Linage, total (52 cities) .... thous. of lines	251,255	260,992	268,486	239,266	213,961	227,297	244,056	269,857	261,994	243,080	210,509	207,064	249,527	
Classified .... do	63,286	65,077	66,664	62,395	60,525	62,494	63,036	62,197	54,469	50,337	55,141	53,264	62,923	
Display, total .... do	187,969	195,915	201,822	176,872	153,436	164,803	181,021	207,659	207,525	192,743	155,368	153,800	186,603	
Automotive .... do	15,494	14,864	17,088	15,477	12,947	12,626	10,018	16,878	16,424	8,824	12,555	14,365	14,615	
Financial .... do	3,484	3,932	3,657	3,641	4,652	2,749	3,169	4,026	3,330	4,198	5,929	3,215	3,824	
General .... do	36,151	40,980	40,952	34,747	27,098	26,430	34,223	43,420	38,510	27,690	26,355	30,009	36,150	
Retail .... do	132,840	136,140	140,125	123,006	108,740	122,998	133,610	143,335	149,262	152,031	110,530	106,212	132,015	
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:‡														
Goods and services, total .... bil. of dol	261.7			263.7			266.8			270.9			275.0	
Durable goods, total♀ .... do	34.8			33.4			33.0			34.8			35.9	
Automobiles and parts .... do	15.5			13.8			13.7			15.3			16.3	
Furniture and household equipment .... do	14.9			15.2			15.0			15.0			15.0	
Nondurable goods, total♀ .... do	130.5			132.3			134.0			134.7			136.4	
Clothing and shoes .... do	20.8			21.5			21.9			22.1			21.6	
Food and alcoholic beverages .... do	78.8			79.5			80.5			81.0			82.5	
Gasoline and oil .... do	8.1			8.3			8.5			8.6			8.8	
Services, total♀ .... do	96.4			98.0			99.7			101.4			102.7	
Household operation .... do	15.0			15.2			15.5			15.8			15.8	
Housing .... do	31.5			31.9			32.5			32.9			33.3	
Transportation .... do	7.7			7.8			7.9			8.0			8.0	
RETAIL TRADE														
All retail stores:														
Estimated sales (unadjusted), total .... mil. of dol	15,864	15,029	16,257	16,724	15,526	16,335	15,730	16,282	16,639	19,532	14,889	14,193	r 15,938	[1] 16,260
Durable-goods stores♀ .... do	5,421	5,352	5,798	6,053	5,573	5,739	5,230	5,516	5,491	6,172	4,972	4,914	5,546	
Automotive group .... do	3,195	3,058	3,238	3,363	3,066	3,110	2,676	2,830	2,907	3,122	2,996	2,948	r 3,317	[1] 3,347
Motor-vehicle, other automotive dealers .... do	3,044	2,899	3,056	3,155	2,880	2,919	2,507	2,646	2,730	2,901	2,858	2,809	3,154	
Tire, battery, accessory dealers .... do	151	159	183	208	186	191	169	184	177	221	139	139	163	
Furniture and appliance group .... do	808	787	874	921	846	900	860	956	1,003	1,194	776	754	r 806	[1] 817
Furniture, homefurnishings stores .... do	502	491	553	556	516	566	518	593	634	714	478	477	517	
Household-appliance, radio stores .... do	306	296	321	364	331	334	342	363	369	480	297	277	289	
Lumber, building, hardware group .... do	843	929	1,035	1,090	1,024	1,050	1,006	1,052	917	861	659	629	758	
Lumber, building-materials dealers .... do	636	701	769	814	774	800	761	794	664	547	476	455	551	
Hardware stores .... do	207	227	266	275	250	251	245	258	254	314	183	174	208	
Nondurable-goods stores♀ .... do	10,443	9,677	10,459	10,671	9,953	10,596	10,500	10,766	11,148	13,360	9,917	9,279	10,392	
Apparel group .... do	1,003	833	963	989	768	863	981	1,034	1,095	1,694	785	694	r 832	[1] 1,117
Men's and boys' wear stores .... do	180	160	193	227	163	168	188	216	252	421	181	147	154	
Women's apparel, accessory stores .... do	403	344	388	364	290	338	374	405	410	654	310	283	347	
Family and other apparel stores .... do	216	172	199	203	168	190	225	236	259	387	161	146	181	
Shoe stores .... do	204	157	182	195	146	167	194	177	173	232	133	118	150	
Drug and proprietary stores .... do	479	446	477	477	464	475	465	480	470	632	488	467	r 500	[1] 492
Eating and drinking places .... do	1,114	1,134	1,209	1,270	1,306	1,333	1,240	1,227	1,158	1,201	1,096	1,055	r 1,140	[1] 1,123
Food group .... do	3,939	3,532	3,786	3,980	3,772	3,988	3,896	3,881	4,024	4,204	3,838	3,615	r 4,064	[1] 3,670
Grocery stores .... do	3,376	3,006	3,221	3,413	3,215	3,400	3,323	3,305	3,435	3,572	3,281	3,086	r 3,499	[1] 3,268
Gasoline service stations .... do	1,078	1,090	1,154	1,201	1,239	1,253	1,181	1,180	1,184	1,182	1,137	1,067	r 1,181	[1] 1,192
General-merchandise group .... do	1,649	1,514	1,703	1,700	1,414	1,663	1,699	1,808	2,030	3,033	1,328	1,276	r 1,493	[1] 1,703
Department stores, excl. mail-order♂ .... do	884	854	941	932	748	898	945	1,007	1,132	1,626	720	672	r 811	[1] 923
Mail-order (catalog sales) .... do	106	95	113	105	90	120	108	129	166	189	97	94	100	
Variety stores .... do	274	221	256	274	245	271	275	284	309	616	198	213	240	
Other general-merchandise stores .... do	386	346	392	388	330	374	372	387	423	601	314	296	342	
Liquor stores .... do	306	282	308	313	318	328	324	330	356	539	301	288	325	
Estimated sales (seasonally adjusted), total .... do	15,740	15,541	15,892	15,998	16,019	16,253	16,018	16,050	16,358	16,491	16,439	r 16,500	r 16,443	[1] 16,254
Durable-goods stores♀ .... do	5,466	5,303	5,396	5,500	5,514	5,512	5,356	5,490	5,664	5,814	5,706	r 5,747	r 5,685	[1] 5,606
Automotive group .... do	3,049	2,867	2,961	2,997	2,981	3,022	2,780	3,035	3,159	3,285	3,324	r 3,264	3,165	
Motor-vehicle, other automotive dealers .... do	2,881	2,703	2,785	2,812	2,806	2,845	2,599	2,862	2,983	3,104	3,151	3,081	2,976	
Tire, battery, accessory dealers .... do	169	164	176	184	174	178	180	173	176	181	173	r 183	189	
Furniture and appliance group .... do	877	895	863	899	899	886	908	864	912	932	856	r 899	905	
Furniture, homefurnishings stores .... do	540	546	524	537	550	552	558	530	569	575	541	578	578	
Household-appliance, radio stores .... do	337	348	340	362	349	333	350	334	344	356	314	r 321	327	
Lumber, building, hardware group .... do	925	958	945	979	968	933	960	918	889	869	848	866	876	
Lumber, building-materials dealers .... do	692	718	701	716	720	688	711	689	653	630	608	622	630	
Hardware stores .... do	234	240	245	263	248	245	249	228	236	240	240	245	246	
Nondurable-goods stores♀ .... do	10,274	10,238	10,496	10,498	10,505	10,741	10,662	10,560	10,694	10,677	10,733	10,753	r 10,759	[1] 10,648
Apparel group .... do	916	921	965	957	956	1,039	977	982	1,004	991	980	992	956	
Men's and boys' wear stores .... do	177	198	201	210	209	223	209	214	216	209	217	210	192	
Women's apparel, accessory stores .... do	368	355	373	366	364	411	392	388	380	396	376	383	384	
Family and other apparel stores .... do	201	199	222	209	215	213	210	208	229	218	212	222	212	
Shoe stores .... do	170	168	170	172	168	192	166	172	179	169	174	178	168	
Drug and proprietary stores .... do	485	467	483	480	479	487	492	492	488	497	484	492	511	
Eating and drinking places .... do	1,192	1,200	1,202	1,241	1,191	1,215	1,178	1,184	1,188	1,194	1,182	1,219	1,216	
Food group .... do	3,756	3,702	3,818	3,769	3,842	3,890	3,918	3,915	3,925	3,977	3,969	3,965	3,962	
Grocery stores .... do	3,205	3,167	3,260	3,215	3,272	3,306	3,337	3,332	3,351	3,396	3,392	3,385	3,397	
Gasoline service stations .... do	1,154	1,130	1,135	1,163	1,150	1,164	1,165	1,150	1,179	1,164	1,213	1,220	1,246	
General-merchandise group .... do	1,702	1,702	1,752	1,730	1,763	1,781	1,773	1,674	1,760	1,738	1,722	1,718	1,741	
Department stores, excl. mail-order .... do	913	943	940	948	974	971	989	913	960	954	936	922	954	
Mail-order (catalog sales) .... do	112	111	122	116	118	123	116	112	122	122	118	114	114	
Variety stores .... do	273	256	278	282	291	294	295	292	302	289	281	289	286	
Other general-merchandise stores .... do	403	392	412	384	380	393	374	357	376	372	387	393	387	
Liquor stores .... do	315	315	327	329	342	346	323	332	339	338	331	340	344	

r Revised. [1] Advance estimate; data for total sales, total nondurable-goods stores, and food group are not comparable with earlier data, since milk dealers' establishments with processing on the premises are now classified as manufacturing plants. Comparable data for March 1957 are as follows (mil. dol.): Unadjusted—total sales, 15,788; food group, 3,914; seasonally adjusted—total sales, 16,294; total nondurable-goods stores, 10,609.

‡Revised series. Estimates of personal consumption expenditures have been revised back to 1952 (see pp. 7 ff. of the July 1956 SURVEY); for data prior to 1952, see the 1954 NATIONAL INCOME SUPPLEMENT.

♀ Includes data not shown separately.

♂Correction: 1951 monthly average for combined department-store and mail-order sales (old series) shown in the 1955 edition of BUSINESS STATISTICS should read $927,000,000.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
RETAIL TRADE—Continued														
All retail stores—Continued														
Estimated inventories:														
Unadjusted, total ... mil. of dol.	24,540	24,880	24,450	23,510	23,300	23,540	23,530	24,000	24,750	22,400	22,890	r 23,650	24,370	--------
Durable-goods stores ... do	11,680	11,830	11,490	10,860	10,650	10,400	10,030	9,920	10,450	9,940	10,380	r 10,800	11,040	--------
Nondurable-goods stores ... do	12,860	13,050	12,960	12,650	12,650	13,140	13,500	14,080	14,300	12,460	12,510	r 12,840	13,320	--------
Seasonally adjusted, total ... do	23,820	23,880	23,900	23,830	23,800	23,750	23,430	23,320	23,490	23,860	24,010	r 23,910	23,700	--------
Durable-goods stores ♀ ... do	11,220	11,100	11,030	10,750	10,650	10,470	10,260	10,090	10,420	10,700	10,770	r 10,850	10,680	--------
Automotive group ... do	4,490	4,380	4,310	4,010	3,960	3,880	3,630	3,490	3,700	4,020	4,110	r 4,380	4,380	--------
Furniture and appliance group ... do	1,980	1,990	2,000	2,010	2,000	1,990	2,010	2,010	2,070	2,020	2,020	r 1,980	1,940	--------
Lumber, building, hardware group ... do	2,360	2,340	2,320	2,330	2,270	2,190	2,170	2,160	2,190	2,220	2,220	r 2,130	2,050	--------
Nondurable-goods stores ♀ ... do	12,600	12,780	12,870	13,080	13,150	13,280	13,170	13,230	13,070	13,160	13,240	r 13,060	13,020	--------
Apparel group ... do	2,660	2,720	2,740	2,780	2,810	2,840	2,800	2,870	2,760	2,850	2,840	r 2,750	2,680	--------
Food group ... do	2,570	2,600	2,680	2,750	2,760	2,790	2,810	2,830	2,800	2,700	2,760	2,740	2,710	--------
General-merchandise group ... do	4,100	4,140	4,090	4,160	4,180	4,220	4,170	4,250	4,250	4,180	4,150	r 4,030	4,060	--------
Firms with 11 or more stores:														
Estimated sales (unadjusted), total ♀ ... do	3,058	2,722	3,014	3,167	2,770	3,052	3,009	3,114	3,337	4,136	2,691	2,588	3,012	--------
Apparel group ♀ ... do	222	160	192	200	143	162	194	197	209	322	130	122	164	--------
Men's and boys' wear stores ... do	16	12	14	16	10	10	13	15	19	30	11	9	12	--------
Women's apparel, accessory stores ... do	84	61	76	76	57	68	68	73	77	125	44	45	61	--------
Shoe stores ... do	78	58	69	75	55	60	74	65	66	100	47	43	57	--------
Drug and proprietary stores ... do	69	63	66	69	67	67	67	69	67	106	66	65	70	--------
Eating and drinking places ... do	61	60	63	66	65	67	65	68	62	67	60	58	65	--------
Furniture, homefurnishings stores ... do	30	26	31	29	26	29	27	35	32	34	24	25	28	--------
General-merchandise group ♀ ... do	792	748	838	867	722	858	857	914	1,017	1,531	636	616	736	--------
Department stores ... do	366	388	417	430	350	412	425	449	472	658	305	282	357	--------
Dry-goods, other general-merchandise stores mil. of dol.	117	103	118	127	103	130	126	131	154	229	92	85	104	--------
Variety stores ... do	215	170	197	211	185	207	206	215	239	468	149	161	182	--------
Grocery stores ... do	1,389	1,174	1,280	1,377	1,221	1,324	1,274	1,278	1,397	1,430	1,324	1,257	1,450	--------
Lumber, building-materials dealers ... do	61	69	75	78	76	81	76	78	66	55	46	46	52	--------
Tire, battery, accessory stores ... do	55	57	67	74	64	63	57	63	60	83	48	47	55	--------
Estimated sales (seas. adj.), total ♀ ... do	2,954	2,914	3,000	2,999	3,019	3,075	3,058	3,029	3,132	3,139	3,108	3,119	3,118	--------
Apparel group ♀ ... do	181	172	185	186	184	193	190	185	192	192	180	183	177	--------
Men's and boys' wear stores ... do	14	14	14	14	15	15	15	14	15	15	14	14	13	--------
Women's apparel, accessory stores ... do	72	66	72	73	70	75	71	69	71	73	63	67	67	--------
Shoe stores ... do	65	60	65	64	64	68	66	65	68	66	68	66	64	--------
Drug and proprietary stores ... do	71	66	68	70	68	70	70	69	70	75	70	72	74	--------
Eating and drinking places ... do	62	60	61	64	61	63	63	65	65	65	65	66	66	--------
Furniture, homefurnishings stores ... do	28	29	28	30	30	28	29	31	30	30	30	30	28	--------
General-merchandise group ♀ ... do	836	839	856	843	862	892	870	856	893	869	884	879	886	--------
Department stores ... do	395	416	397	392	405	430	414	410	422	413	432	426	424	--------
Dry-goods, other general-merchandise stores mil. of dol.	125	115	126	126	125	125	131	125	131	126	127	126	130	--------
Variety stores ... do	212	204	218	216	221	224	218	216	227	217	214	220	224	--------
Grocery stores ... do	1,261	1,237	1,286	1,284	1,294	1,307	1,304	1,295	1,341	1,369	1,358	1,363	1,358	--------
Lumber, building-materials dealers ... do	69	72	70	69	70	68	68	66	66	67	60	61	61	--------
Tire, battery, accessory stores ... do	61	61	62	64	61	58	63	51	61	61	62	62	63	--------
Department stores:														
Accounts receivable, end of month: ♂														
Charge accounts ... 1947-49=100	150	149	152	149	136	138	152	159	174	232	189	160	148	--------
Installment accounts ... do	313	311	311	310	307	308	314	319	330	365	352	345	341	--------
Ratio of collections to accounts receivable:														
Charge accounts ... percent	47	43	46	46	44	45	44	47	47	45	46	44	48	--------
Installment accounts ♂ ... do	16	15	15	15	14	14	15	15	16	14	15	14	15	--------
Sales by type of payment:														
Cash sales ... percent of total sales	44	44	44	45	45	45	44	43	44	46	44	44	44	--------
Charge account sales ... do	43	43	44	42	42	42	43	44	44	43	42	43	43	--------
Installment sales ... do	13	13	12	13	13	13	13	13	12	11	14	13	13	--------
Sales, unadjusted, total U. S.‡ ... 1947-49=100	111	113	121	119	101	113	131	128	158	222	95	97	r 106	p 122
Atlanta ... do	r 147	136	143	131	128	140	152	150	182	267	116	r 122	p 137	--------
Boston ... do	91	106	112	114	84	95	125	115	143	210	86	88	p 89	--------
Chicago ... do	109	110	119	121	97	113	132	123	159	215	91	93	p 105	--------
Cleveland ... do	106	109	114	113	98	110	127	122	152	212	92	95	p 99	--------
Dallas ... do	134	132	143	130	129	138	139	142	166	252	111	113	p 125	--------
Kansas City ... do	r 113	117	124	119	107	124	128	129	150	218	90	94	p 104	--------
Minneapolis ... do	95	109	113	105	91	111	137	119	141	202	84	90	p 95	--------
New York ... do	98	97	108	111	83	90	122	120	151	204	94	93	p 98	--------
Philadelphia ... do	111	109	120	117	88	100	131	124	165	220	91	r 91	p 107	--------
Richmond ... do	125	122	136	128	111	122	144	144	179	251	99	101	p 117	--------
St. Louis ... do	116	115	129	117	104	118	130	131	161	216	94	98	p 107	--------
San Francisco ... do	110	117	120	120	115	126	128	131	153	231	101	100	p 104	--------
Sales, seasonally adjusted, total U. S.‡ ... do	122	122	122	124	128	128	129	122	131	129	125	r 125	r 127	p 122
Atlanta ... do	r 144	144	146	147	160	156	157	144	157	154	151	r 153	p 149	--------
Boston ... do	102	111	112	114	116	118	117	114	119	116	109	117	p 110	--------
Chicago ... do	124	117	120	124	123	126	127	117	130	128	120	121	p 126	--------
Cleveland ... do	116	120	118	118	128	121	127	118	123	122	118	123	p 120	--------
Dallas ... do	144	144	145	143	152	148	139	134	146	150	140	141	p 143	--------
Kansas City ... do	r 127	124	125	124	130	131	128	123	131	128	122	121	p 122	--------
Minneapolis ... do	112	112	112	114	113	116	129	103	123	124	118	114	p 118	--------
New York ... do	107	104	110	115	116	117	120	112	120	116	119	115	p 115	--------
Philadelphia ... do	r 115	121	121	125	119	124	127	118	126	125	121	119	p 124	--------
Richmond ... do	137	131	135	134	140	145	140	136	146	139	144	136	p 146	--------
St. Louis ... do	129	123	129	119	135	129	127	119	134	130	125	125	p 125	--------
San Francisco ... do	128	131	122	126	132	131	131	130	132	131	131	127	p 133	--------

r Revised. p Preliminary. ♀ Includes data not shown separately.

♂ Data revised for period beginning January 1940; not comparable with former series. Unpublished revisions for accounts receivable (prior to October 1955), and for collection ratios (installment accounts) prior to January 1953, will be shown later.

‡ Data for 1946-55 have been revised to reflect current seasonal patterns and to allow for changes in the samples used in computing the unadjusted indexes. Revisions beginning with 1946 for total United States appear on p. 24 of the October 1955 SURVEY; unpublished revisions for the districts are available upon request.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued														
Department stores—Continued														
Stocks, total U. S., end of month:‡														
Unadjusted 1947-49=100	139	142	139	131	130	138	145	159	161	126	126	r 132	p 144	--------
Seasonally adjusted do	135	136	134	137	138	141	139	142	142	142	141	r 139	p 140	--------
Mail-order and store sales:														
Total sales, 2 companies thous. of dol	348,888	376,929	411,143	426,197	355,917	421,668	405,229	440,456	482,564	595,570	310,275	--------	--------	--------
Montgomery Ward & Co do	83,275	96,505	93,587	97,221	79,888	94,813	94,412	112,898	120,131	150,615	63,367	[1] 55,515	[1] 70,062	[1] 87,374
Sears, Roebuck & Co do	265,612	280,424	317,556	328,976	276,030	326,855	310,817	327,558	362,433	444,955	246,908	223,750	269,815	307,394
WHOLESALE TRADE														
Sales, estimated (unadj.), total mil. of dol	10,240	9,900	10,650	10,500	10,060	11,120	10,430	11,690	11,160	10,570	10,300	9,570	10,360	--------
Durable-goods establishments do	3,540	3,530	3,790	3,790	3,500	3,780	3,560	3,950	3,670	3,410	r 3,320	3,180	3,510	--------
Nondurable-goods establishments do	6,700	6,370	6,860	6,710	6,560	7,340	6,870	7,740	7,490	7,160	r 6,980	6,390	6,850	--------
Inventories, estimated (unadj.), total do	12,620	12,620	12,500	12,370	12,630	12,830	13,110	13,500	13,640	13,310	r 13,180	13,100	13,130	--------
Durable-goods establishments do	6,680	6,780	6,760	6,710	6,590	6,530	6,600	6,630	6,590	6,540	r 6,650	6,780	6,970	--------
Nondurable-goods establishments do	5,940	5,840	5,740	5,660	6,040	6,300	6,510	6,870	7,050	6,770	6,530	6,320	6,160	--------

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. Armed Forces overseas♂ thousands	167,260	167,498	167,715	167,934	168,174	168,451	168,737	169,028	169,291	169,541	169,800	170,045	170,270	170,510
EMPLOYMENT														
Noninstitutional population, estimated number 14 years of age and over, total⊕ thousands	118,293	118,367	118,537	118,632	118,762	118,891	119,047	119,198	119,344	119,481	119,614	119,745	119,899	120,057
Total labor force, including Armed Forces do	68,806	69,434	70,711	72,274	72,325	71,787	70,896	70,905	70,560	69,855	[2] 68,638	[2] 69,128	[2] 69,562	[2] 69,771
Civilian labor force, total do	65,913	66,555	67,846	69,430	69,489	68,947	68,069	68,082	67,732	67,029	[2] 65,821	[2] 66,311	[2] 66,746	[2] 66,951
Employed do	63,078	63,990	65,238	66,503	66,655	66,752	66,071	66,174	65,269	64,550	[2] 62,578	[2] 63,190	[2] 63,865	[2] 64,261
Agricultural employment do	5,678	6,387	7,146	7,876	7,700	7,265	7,388	7,173	6,192	5,110	[2] 4,935	[2] 5,195	[2] 5,434	[2] 5,755
Nonagricultural employment do	57,400	57,603	58,092	58,627	58,955	59,487	58,683	59,000	59,076	59,440	[2] 57,643	[2] 57,996	[2] 58,431	[2] 58,506
Unemployed do	2,834	2,564	2,608	2,927	2,833	2,195	1,998	1,909	2,463	2,479	[2] 3,244	[2] 3,121	[2] 2,882	[2] 2,690
Not in labor force do	49,488	48,933	47,826	46,357	46,437	47,105	48,151	48,293	48,783	49,626	[2] 50,973	[2] 50,617	[2] 50,337	[2] 50,286
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor) do	50,499	50,848	51,197	51,709	50,896	51,881	52,261	52,455	52,484	53,1[illegible]1	51,238	r 51,205	r 51,369	p 51,628
Manufacturing do	16,764	16,769	16,715	16,809	16,291	17,034	17,121	17,222	17,151	17,133	16,937	r 16,928	r 16,897	p 16,767
Durable-goods industries do	9,730	9,795	9,747	9,764	9,277	9,743	9,788	9,958	10,024	10,029	9,948	r 9,948	r 9,916	p 9,842
Nondurable-goods industries do	7,034	6,974	6,968	7,045	7,014	7,291	7,333	7,264	7,127	7,104	6,989	r 6,980	r 6,981	p 6,925
Mining, total do	783	790	786	812	746	817	818	812	811	811	804	r 804	803	p 805
Metal do	107	109	108	111	85	109	112	111	110	110	109	109	r 109	p 109
Anthracite do	32	31	27	32	31	32	32	33	33	34	34	33	33	--------
Bituminous coal do	223	223	224	226	183	228	231	232	232	233	233	r 234	r 231	p 227
Crude-petroleum and natural-gas production thousands	314	315	315	329	333	332	327	322	323	323	322	324	324	--------
Nonmetallic mining and quarrying do	107	111	113	115	115	116	116	115	113	110	106	105	r 106	p 109
Contract construction do	2,669	2,853	3,040	3,257	3,270	3,353	3,340	3,301	3,191	3,029	2,719	r 2,725	r 2,806	p 2,929
Transportation and public utilities♀ do	4,106	4,121	4,138	4,181	4,148	4,178	4,179	4,177	4,170	4,1[illegible]0	4,112	r 4,104	r 4,128	p 4,143
Interstate railroads do	1,189	1,196	1,208	1,223	1,173	1,185	1,189	1,189	1,175	1,173	1,140	1,133	1,132	--------
Local railways and bus lines do	111	111	110	110	109	108	108	107	107	107	106	106	106	--------
Trucking and warehousing* do	785	783	784	791	789	800	809	821	827	830	804	806	805	--------
Telephone do	748	753	755	761	778	780	773	769	771	770	768	772	774	--------
Telegraph do	43	43	43	43	43	43	43	43	42	42	41	42	42	--------
Gas and electric utilities do	563	565	567	577	585	585	580	573	573	572	570	571	571	--------
Wholesale and retail trade do	10,931	10,928	10,985	11,091	11,015	11,047	11,164	11,288	11,496	12,092	11,139	r 11,065	r 11,089	p 11,197
Wholesale trade do	2,926	2,920	2,920	2,955	2,974	3,002	3,003	3,021	3,047	3,075	3,031	r 3,036	r 3,033	p 3,026
Retail trade♀ do	8,005	8,008	8,065	8,136	8,041	8,045	8,161	8,267	8,449	9,017	8,108	r 8,029	r 8,056	p 8,171
General-merchandise stores do	1,384	1,370	1,395	1,382	1,340	1,347	1,424	1,479	1,604	1,975	1,392	r 1,338	r 1,344	p 1,398
Food and liquor stores do	1,553	1,557	1,567	1,578	1,575	1,569	1,579	1,599	1,622	1,649	1,613	r 1,627	r 1,627	p 1,636
Automotive and accessories dealers do	806	804	801	801	802	796	789	787	795	806	785	r 784	r 787	p 785
Finance, insurance, and real estate do	2,265	2,278	2,289	2,320	2,342	2,355	2,321	2,312	2,313	2,308	2,294	r 2,304	r 2,310	p 2,323
Service and miscellaneous♀ do	5,859	5,979	6,041	6,089	6,137	6,137	6,105	6,045	6,010	5,976	5,918	r 5,928	r 5,964	p 6,073
Hotels and lodging places do	468	486	492	521	580	583	512	478	472	466	458	465	466	--------
Laundries do	330	331	335	339	342	337	334	333	332	330	330	328	328	--------
Cleaning and dyeing plants do	163	165	169	173	167	162	165	167	165	164	162	161	163	--------
Government do	7,122	7,130	7,203	7,150	6,947	6,960	7,213	7,298	7,342	7,602	7,315	r 7,347	r 7,372	p 7,391
Total, seasonally adjusted † do	51,057	51,327	51,454	51,600	51,003	51,702	51,676	51,902	51,950	52,072	52,046	r 52,108	r 52,063	p 51,992
Manufacturing do	16,804	16,918	16,909	16,877	16,460	16,890	16,864	17,026	17,043	17,080	17,033	r 16,980	r 16,931	p 16,919
Durable-goods industries do	9,703	9,799	9,766	9,752	9,392	9,784	9,779	9,919	9,977	9,990	9,963	r 9,934	r 9,884	p 9,845
Nondurable-goods industries do	7,101	7,119	7,143	7,125	7,068	7,106	7,085	7,107	7,066	7,090	7,070	r 7,046	r 7,047	p 7,074
Mining do	783	798	794	808	750	809	814	812	807	807	804	r 804	803	p 813
Contract construction do	2,966	3,003	3,055	3,132	3,056	3,076	3,078	3,085	3,083	3,107	3,021	r 3,079	r 3,118	p 3,083
Transportation and public utilities do	4,127	4,128	4,141	4,164	4,117	4,147	4,149	4,166	4,159	4,156	4,174	r 4,152	r 4,149	p 4,150
Wholesale and retail trade do	11,027	11,120	11,110	11,162	11,152	11,211	11,164	11,217	11,230	11,250	11,304	r 11,356	r 11,311	p 11,269
Finance, insurance, and real estate do	2,276	2,278	2,289	2,297	2,296	2,320	2,321	2,324	2,325	2,320	2,317	r 2,327	r 2,322	p 2,323
Service and miscellaneous do	5,979	5,979	5,981	5,999	6,017	6,017	6,015	6,015	6,040	6,067	6,070	r 6,080	r 6,086	p 6,073
Government do	7,095	7,103	7,175	7,161	7,155	7,232	7,271	7,257	7,263	7,285	7,323	r 7,330	r 7,343	p 7,362
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)† thousands	13,125	13,114	13,036	13,078	12,514	13,245	13,335	13,439	13,353	13,312	13,117	r 13,079	r 13,042	p 12,918
Durable-goods industries do	7,621	7,674	7,613	7,602	7,081	7,541	7,583	7,751	7,802	7,791	7,703	r 7,679	r 7,640	p 7,572
Ordnance and accessories do	84	84	83	83	82	80	82	82	82	83	81	79	79	p 79

r Revised. p Preliminary. [1] Net sales; not comparable with earlier data which are gross. Comparable figure for April 1956 is $88,754. [2] See note marked "⊕" for this page.

‡See corresponding note on p. S-10. ♂ Revised estimates for February 1953-December 1955 are available upon request. ♀ Includes data for industries not shown.

⊕ Data beginning May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Data through April 1956 from the previous sample can be used as a continuous series with the estimates beginning May 1956 but some allowance should be made for the sample expansion in interpreting April-to-May net changes. Figures for May 1956 based on former sample, in order as shown above (thous.): 118,537; 70,604; 67,739; 65,159; 7,160; 57,999; 2,580; 47,933. The estimates beginning January 1957 reflect certain changes in definitions for employment and unemployment as follows: Two small groups of persons formerly classified as employed are now classified as unemployed (except for the subgroup "in school and waiting to start new jobs" which is now counted as not in the labor force). Estimates for April 1957 on the old basis, comparable with data shown through 1956, in order as shown above (thous.): 120,057; 69,773; 66,953; 64,472; 5,758; 58,714; 2,481; 50,284. Data on the old basis for earlier months of 1957 are shown in previous issues of the SURVEY.

† Data beginning 1954 for employment, hours, and earnings have been adjusted to the 1st quarter 1955 benchmark and are not comparable with previously published figures. Revised data for 1954-April 1955 may be obtained upon request to the *U. S. Department of Labor, Bureau of Labor Statistics, Division of Manpower and Employment Statistics.*

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued†														
Total (U. S. Dept. of Labor)—Continued														
Durable-goods industries—Continued														
Lumber and wood products (except furniture) thousands..	619	642	667	696	688	700	681	664	634	607	573	r 567	r 559	p 569
Sawmills and planing mills..........do....	344	350	359	369	366	368	359	351	339	327	313	309	306	....
Furniture and fixtures..........do....	318	315	311	311	304	316	321	322	318	318	310	310	r 311	p 308
Stone, clay, and glass products..........do....	472	478	480	484	473	482	478	484	479	473	461	r 457	r 461	p 464
Primary metal industries ♀..........do....	1,130	1,136	1,117	1,118	743	1,091	1,126	1,132	1,132	1,133	1,130	r 1,121	r 1,111	p 1,098
Blast furnaces, steel works, and rolling mills thousands..	563	568	557	564	211	552	572	569	567	565	562	561	558	....
Primary smelting and refining of nonferrous metals..........thousands..	55	55	55	56	57	54	59	58	59	59	59	58	58	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands..	893	895	881	870	825	864	885	911	911	909	906	r 905	r 900	p 894
Machinery (except electrical)..........do....	1,281	1,292	1,281	1,278	1,254	1,257	1,262	1,264	1,273	1,289	1,299	r 1,306	1,307	p 1,291
Electrical machinery..........do....	842	874	872	866	854	878	891	914	918	907	892	r 884	876	p 862
Transportation equipment ♀..........do....	1,354	1,332	1,295	1,269	1,250	1,235	1,205	1,319	1,402	1,439	1,440	r 1,438	r 1,423	p 1,393
Automobiles..........do....	678	655	613	574	561	541	504	604	669	689	683	670	656	....
Aircraft and parts..........do....	512	512	513	523	523	535	545	554	569	578	583	590	589	....
Ship and boat building and repairs..........do....	110	110	113	116	114	107	107	109	114	119	121	124	127	....
Railroad equipment..........do....	47	48	48	47	44	43	41	43	42	46	47	47	43	....
Instruments and related products..........do....	231	231	231	231	229	233	235	237	237	236	234	233	r 233	p 232
Miscellaneous mfg. industries..........do....	398	394	395	395	381	404	415	424	415	399	377	378	r 380	p 383
Nondurable-goods industries..........do....	5,504	5,440	5,423	5,476	5,433	5,704	5,752	5,688	5,551	5,521	5,414	r 5,400	r 5,402	p 5,346
Food and kindred products ♀..........do....	1,021	1,023	1,051	1,104	1,158	1,276	1,312	1,226	1,131	1,082	1,027	r 1,004	1,005	p 1,019
Meat products..........do....	262	256	258	262	265	268	269	274	278	278	270	259	257	....
Dairy products..........do....	71	74	77	81	83	81	77	73	71	70	69	70	72	....
Canning and preserving..........do....	140	147	159	188	238	353	390	288	196	161	143	138	136	....
Bakery products..........do....	169	170	172	175	174	175	174	176	175	173	169	169	169	....
Beverages..........do....	115	117	120	129	132	127	125	123	123	117	111	109	114	....
Tobacco manufactures..........do....	82	79	80	80	77	103	113	110	101	98	92	r 87	79	p 74
Textile-mill products ♀..........do....	981	971	963	960	922	950	949	952	949	942	929	r 927	r 922	p 912
Broad-woven fabric mills..........do....	438	436	432	432	414	426	423	423	422	421	417	414	410	....
Knitting mills..........do....	203	200	202	204	198	206	205	207	204	198	192	193	196	....
Apparel and other finished textile products thousands..	1,116	1,068	1,049	1,049	1,020	1,082	1,079	1,091	1,088	1,088	1,071	1,090	r 1,093	p 1,066
Paper and allied products..........do....	457	460	462	466	461	469	470	468	467	470	465	r 463	r 464	p 463
Pulp, paper, and paperboard mills..........do....	231	232	234	238	236	239	238	236	235	239	237	236	236	....
Printing, publishing, and allied industries thousands..	545	547	547	549	544	550	557	564	564	566	557	r 556	560	p 561
Chemicals and allied products..........do....	566	569	559	552	544	549	553	554	550	552	553	r 553	557	p 556
Industrial organic chemicals..........do....	221	221	220	219	213	217	215	214	214	215	216	214	214	....
Products of petroleum and coal..........do....	172	171	172	175	170	178	176	175	175	173	170	172	172	p 172
Petroleum refining..........do....	130	130	130	132	134	135	133	132	133	132	131	131	131	....
Rubber products..........do....	221	219	216	209	208	211	215	220	199	222	222	219	r 218	p 202
Tires and inner tubes..........do....	93	92	92	90	90	90	92	92	75	93	94	93	94	....
Leather and leather products..........do....	344	332	325	334	330	338	329	328	327	329	327	r 330	331	p 323
Footwear (except rubber)..........do....	227	218	214	219	216	219	212	210	211	215	217	217	218	....
Production workers in manufacturing industries, seasonally adjusted:														
Total†..........thousands..	13,158	13,251	13,224	13,149	12,693	13,115	13,080	13,248	13,244	13,262	13,204	r 13,125	r 13,069	p 13,061
Durable-goods industries..........do....	7,594	7,675	7,633	7,592	7,197	7,583	7,571	7,714	7,752	7,754	7,715	r 7,663	r 7,609	p 7,574
Nondurable-goods industries..........do....	5,564	5,576	5,591	5,557	5,496	5,532	5,509	5,534	5,492	5,508	5,489	r 5,462	r 5,460	p 5,487
Production workers in manufacturing industries:														
Indexes of employment:†														
Unadjusted..........1947-49=100..	106.1	106.0	105.4	105.7	101.2	107.1	107.8	108.7	108.0	107.6	106.0	r 105.7	r 105.4	p 104.4
Seasonally adjusted..........do....	106.4	107.1	106.9	106.3	102.6	106.0	105.7	107.1	107.1	107.2	106.8	r 106.1	105.7	p 105.6
Miscellaneous employment data:														
Federal civilian employees (executive branch):														
United States, continental..........thousands..	2,135.8	2,142.1	2,150.0	2,166.6	2,182.0	2,181.1	2,169.1	2,175.9	2,174.7	[1] 2,456.2	2,170.1	2,173.3	p 2,176.4	....
Washington, D. C., metropolitan area..........do....	207.9	207.8	207.6	211.7	212.8	211.9	209.2	210.1	210.4	[1] 218.5	211.4	r 211.6	p 212.0	....
Railway employees (class I railways):														
Total..........thousands..	1,075	1,083	1,097	1,110	1,058	1,071	1,075	1,075	1,062	1,054	1,029	r 1,020	p 1,021	p 1,025
Indexes:														
Unadjusted..........1947-49=100..	80.7	81.3	82.4	83.4	80.0	80.4	80.7	80.7	79.7	78.8	r 77.1	r 76.5	p 76.6	p 76.9
Seasonally adjusted..........do....	81.4	82.4	81.3	81.6	78.3	79.0	80.5	82.3	81.5	80.5	76.5	r 76.6	p 77.2	p 78.0
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†..........1947-49=100..	157.9	158.2	157.3	158.2	151.0	161.4	165.8	168.7	167.7	170.9	165.1	r 164.6	r 163.7	p 161.4
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries..........hours..	40.4	40.3	40.1	40.2	40.1	40.3	40.7	40.7	40.5	41.0	40.2	40.2	r 40.1	p 39.9
Average overtime*..........do....	2.7	2.7	2.6	2.7	2.6	2.7	3.1	3.1	3.0	3.1	2.6	2.5	2.4	p 2.4
Durable-goods industries..........do....	40.9	41.1	40.8	40.8	40.7	40.8	41.4	41.4	41.2	41.9	40.9	40.9	40.7	p 40.6
Average overtime*..........do....	2.9	2.9	2.8	2.9	2.8	2.9	3.3	3.3	3.3	3.5	2.9	r 2.7	r 2.5	p 2.5
Ordnance and accessories..........do....	41.3	41.8	41.8	41.6	41.7	41.2	42.1	42.3	42.0	42.6	42.0	r 42.0	r 41.6	p 41.9
Lumber and wood products (except furniture) hours..	39.6	39.9	40.1	40.5	40.3	41.4	40.9	40.8	40.0	39.8	39.1	39.5	39.3	p 39.8
Sawmills and planing mills..........do....	39.8	40.0	40.7	41.1	40.3	41.2	40.5	40.5	39.9	39.4	38.7	39.1	39.2	....
Furniture and fixtures..........do....	41.0	40.2	39.9	40.3	40.2	41.1	41.3	41.6	40.6	41.4	39.8	r 40.2	40.3	p 39.6
Stone, clay, and glass products..........do....	41.0	41.1	41.5	41.4	41.0	41.3	41.1	41.3	41.1	41.2	40.3	r 40.6	r 40.7	p 40.2
Primary metal industries ♀..........do....	41.0	41.2	41.0	40.9	40.3	39.7	41.2	40.8	40.6	41.2	41.0	r 40.3	r 40.1	p 39.9
Blast furnaces, steel works, and rolling mills hours..	40.3	40.4	40.6	40.7	38.9	38.7	41.2	40.5	40.3	40.9	40.9	40.1	39.9	....
Primary smelting and refining of nonferrous metals..........hours..	41.2	41.6	41.3	41.3	41.7	40.8	41.6	41.3	41.1	40.9	41.2	40.8	40.5	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..........hours..	41.0	41.1	40.8	41.0	40.8	40.7	41.7	41.9	41.4	42.1	40.8	r 41.0	r 40.9	p 40.8
Machinery (except electrical)..........do....	42.4	42.5	42.2	42.0	41.7	41.7	42.2	42.1	41.8	42.6	41.8	r 41.9	r 41.8	p 41.5

r Revised. p Preliminary. [1] Includes Post Office employees hired for Christmas season; there were about 284,000 such employees in continental U. S. in December 1956.
†See note marked "†" on p. S-11. ♀ Includes data for industries not shown.
*New series. Overtime hours (in excess of hours for either the straight-time workday or workweek) for which premiums were paid. Weekend and holiday hours are included only if premium wage rates were paid; hours for which only shift differential, hazard, incentive, or other types of premiums were paid are excluded. Data prior to January 1956 are not available.

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

EMPLOYMENT AND POPULATION—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued†														
All manufacturing industries—Continued														
Durable-goods industries—Continued														
Electrical machinery .... hours	40.7	41.0	40.7	40.6	40.1	40.5	41.1	41.2	41.0	41.2	40.4	40.6	r 40.5	p 40.2
Transportation equipment ♀ .... do	40.4	40.6	39.6	39.9	40.8	40.8	41.3	41.8	42.2	43.6	41.7	41.3	r 40.7	p 41.0
Automobiles .... do	39.5	39.9	37.6	38.3	39.9	39.7	40.6	41.8	42.8	45.2	41.3	40.8	39.6	....
Aircraft and parts .... do	41.7	41.7	41.8	41.7	41.9	42.2	42.3	42.3	42.4	42.8	42.6	42.3	42.1	....
Ship and boat building and repairs .... do	39.4	39.8	40.3	40.1	40.0	39.9	39.8	39.7	38.9	40.3	40.2	40.1	40.0	....
Railroad equipment .... do	41.0	40.8	40.4	40.2	41.0	38.5	40.7	40.5	39.5	40.7	40.5	40.6	40.7	....
Instruments and related products .... do	40.8	41.1	40.8	40.6	40.5	40.7	41.0	41.0	40.8	41.0	40.7	41.0	r 40.7	p 40.8
Miscellaneous mfg. industries .... do	40.4	40.5	40.2	40.1	39.6	40.2	40.3	40.7	40.3	40.6	40.0	40.3	r 40.6	p 40.2
Nondurable-goods industries .... do	39.6	39.2	39.1	39.2	39.4	39.6	39.8	39.8	39.6	39.8	39.2	39.3	39.2	r 38.9
Average overtime* .... do	2.5	2.4	2.3	2.4	2.5	2.5	2.8	2.7	2.7	2.6	2.3	2.3	2.3	r 2.2
Food and kindred products ♀ .... do	40.6	40.2	40.6	41.2	41.2	41.4	42.2	41.3	41.3	41.0	40.3	r 40.3	r 39.9	p 40.0
Meat products .... do	41.6	40.3	40.8	41.8	41.5	41.0	42.8	41.8	43.4	41.8	41.3	40.4	39.8	....
Dairy products .... do	42.7	42.3	42.8	43.6	43.4	42.7	42.9	42.5	42.5	42.1	41.7	41.6	41.7	....
Canning and preserving .... do	37.5	37.3	38.4	39.0	39.7	42.0	42.9	41.0	37.2	38.1	37.9	38.2	37.3	....
Bakery products .... do	40.3	40.3	40.7	40.9	41.0	40.5	40.9	40.6	40.5	40.4	39.8	40.0	39.9	....
Beverages .... do	39.9	40.0	40.2	40.8	41.3	40.8	39.9	39.7	39.8	40.0	39.2	39.6	39.4	....
Tobacco manufactures .... do	37.8	37.9	38.8	39.2	38.8	39.1	40.9	39.6	38.8	39.8	38.8	r 38.5	r 37.9	p 36.3
Textile-mill products ♀ .... do	39.9	39.3	38.9	38.7	38.7	39.2	39.3	40.0	40.2	40.2	39.1	r 39.1	38.8	p 38.5
Broad-woven fabric mills .... do	40.7	40.2	39.7	39.1	38.9	39.3	39.5	40.6	40.7	40.9	39.6	39.1	38.8	....
Knitting mills .... do	37.8	36.7	37.2	37.5	37.4	38.0	37.8	38.4	38.3	37.7	36.8	37.2	37.1	....
Apparel and other finished textile products .... hours	36.7	36.2	35.7	35.5	35.8	36.5	36.0	36.4	36.1	36.3	35.9	36.5	36.6	p 36.0
Paper and allied products .... do	43.0	42.8	42.4	42.7	43.0	42.6	43.0	42.9	42.8	43.0	42.4	42.4	42.3	p 42.3
Pulp, paper, and paperboard mills .... do	44.4	44.2	43.9	44.2	44.6	43.9	44.1	44.0	43.8	44.2	43.9	43.7	43.5	....
Printing, publishing, and allied industries .... hours	39.0	38.8	38.7	38.6	38.6	38.8	39.0	39.1	38.6	39.1	38.3	38.4	r 38.7	p 38.5
Chemicals and allied products .... do	41.2	41.2	41.3	41.3	41.1	40.9	41.4	41.3	41.4	41.6	41.2	41.1	41.1	p 41.3
Industrial organic chemicals .... do	40.7	40.8	40.9	41.3	41.0	40.7	41.1	41.0	41.1	41.3	41.0	40.8	40.6	....
Products of petroleum and coal .... do	41.2	41.2	40.7	41.1	41.8	40.9	41.7	40.8	40.9	41.0	41.1	40.8	r 40.6	p 40.7
Petroleum refining .... do	40.6	41.3	40.5	40.7	41.5	40.5	41.4	40.5	40.9	41.1	41.3	40.7	40.6	....
Rubber products .... do	39.5	39.9	39.9	39.5	39.7	40.2	40.5	40.8	40.5	41.4	41.0	r 40.9	r 40.6	p 40.7
Tires and inner tubes .... do	38.9	39.2	39.7	39.3	39.1	40.0	40.2	40.1	40.6	41.7	41.4	41.0	40.4	....
Leather and leather products .... do	38.2	36.6	36.5	37.3	38.0	37.6	36.9	36.9	36.9	37.7	38.0	r 38.3	r 38.0	p 37.1
Footwear (except rubber) .... do	38.2	36.0	35.8	36.7	37.9	37.1	36.0	35.9	36.1	37.2	37.9	38.1	37.9	....
Nonmanufacturing industries:														
Mining:														
Metal .... do	41.9	42.4	43.2	42.7	42.3	40.1	42.6	41.8	41.3	42.7	41.9	41.5	41.4	....
Anthracite .... do	28.3	30.9	29.2	33.7	35.6	33.3	33.8	35.4	33.9	36.3	35.9	32.0	27.8	....
Bituminous coal .... do	38.2	37.8	38.0	38.1	36.1	37.0	37.9	37.8	36.2	38.7	37.5	38.4	37.3	....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production .... hours	40.4	41.3	40.3	40.0	41.9	40.6	42.4	40.6	40.6	41.5	41.6	40.6	40.3	....
Nonmetallic mining and quarrying .... do	43.0	44.4	45.1	45.9	45.6	45.2	45.8	45.6	44.5	43.6	42.0	43.1	43.4	....
Contract construction .... do	35.0	36.5	37.2	38.1	37.9	38.1	38.4	38.3	36.4	36.7	34.5	36.8	36.5	....
Nonbuilding construction .... do	37.5	39.2	40.7	42.3	42.4	42.4	42.8	42.4	39.7	39.2	37.2	39.7	39.5	....
Building construction .... do	34.6	36.0	36.5	37.2	37.0	37.2	37.4	37.4	35.7	36.2	34.0	36.2	36.0	....
Transportation and public utilities:														
Local railways and bus lines .... do	42.9	42.7	43.5	43.8	43.3	43.3	43.0	43.2	43.2	43.4	43.0	42.7	43.0	....
Telephone .... do	39.1	39.1	39.0	39.3	39.9	39.4	39.9	39.8	41.0	39.3	38.7	39.0	38.8	....
Telegraph .... do	41.7	42.0	42.6	42.3	42.2	42.5	42.0	42.0	41.6	41.6	41.7	41.8	41.9	....
Gas and electric utilities .... do	41.1	41.3	41.1	41.3	41.4	41.2	41.4	41.0	41.5	41.2	41.0	40.8	40.6	....
Wholesale and retail trade:														
Wholesale trade .... do	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.5	40.4	40.7	40.2	40.2	40.1	....
Retail trade (except eating and drinking places) ♀ .... hours	38.4	38.4	38.3	38.7	39.1	39.1	38.5	38.2	38.0	38.6	38.1	38.1	38.0	....
General-merchandise stores .... do	34.8	34.6	34.4	35.0	35.5	35.6	34.9	34.6	34.1	36.2	34.6	34.4	34.2	....
Food and liquor stores .... do	37.3	37.2	37.2	38.1	38.6	38.3	37.6	37.2	37.1	37.0	36.8	36.7	36.5	....
Automotive and accessories dealers .... do	43.8	43.8	43.6	43.7	43.9	43.7	43.6	43.8	43.7	43.8	43.8	43.9	43.9	....
Service and miscellaneous:														
Hotels, year-round .... do	41.2	41.3	40.8	40.8	41.0	40.8	40.6	40.7	40.6	40.7	40.4	40.3	40.7	....
Laundries .... do	40.1	40.5	40.9	40.9	40.4	39.9	40.2	40.2	39.9	40.1	39.8	39.8	40.0	....
Cleaning and dyeing plants .... do	39.0	39.9	41.2	40.7	39.6	38.1	39.8	39.7	39.5	39.1	38.7	38.2	38.7	....
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages .... number	a r 264	r 382	r 478	r 372	r 377	r 398	r 336	r 332	r 242	r 114	225	225	p 250	....
Workers involved .... thousands	a r 69	r 141	r 202	115	r 591	r 137	r 156	r 133	r 158	r 29	60	60	p 80	....
In effect during month:														
Work stoppages .... number	a r 394	r 516	r 648	r 576	r 570	r 625	r 541	r 524	r 403	r 240	325	350	p 375	....
Workers involved .... thousands	a r 193	r 199	r 287	r 230	r 669	r 699	r 209	r 178	r 204	r 53	80	130	p 120	....
Man-days idle during month .... do	a r 2,020	r 1,540	r 2,910	r 2,010	r 12,500	r 2,960	r 1,630	r 1,180	r 1,460	r 472	550	825	p 775	....
U. S. Employment Service placement activities:														
Nonagricultural placements .... thousands	450	504	567	558	519	577	591	599	474	410	433	387	425	....
Unemployment compensation, State and UCFE programs (Bureau of Employment Security):														
Initial claims♂ .... thousands	936	984	993	863	1,119	837	761	834	973	1,229	1,565	1,002	897	....
Insured unemployment, weekly average♂ .... do	1,472	1,359	1,255	1,178	1,209	1,059	988	878	1,013	1,285	1,737	1,730	1,592	1,475
Benefit payments:														
Beneficiaries, weekly average♂ .... do	1,313	1,219	1,064	1,072	976	932	889	752	796	941	1,453	1,530	1,500	....
Amount of payments♂ .... thous. of dol	151,998	133,926	125,786	116,040	111,708	112,207	94,919	91,476	91,700	104,245	177,598	164,860	168,841	....
Veterans' unemployment allowances:														
Initial claims§ .... thousands	25	20	20	29	1 27	1 27	1 18	1 18	1 21	1 23	1 31	1 23	1 21	....
Insured unemployment, weekly average .... do	57	44	35	37	41	42	33	24	28	35	45	49	47	....
Beneficiaries, weekly average .... do	72	59	44	46	48	52	48	30	31	40	53	62	62	....
Amount of payments .... thous. of dol	7,274	5,722	4,694	4,452	4,970	5,630	4,499	3,258	3,168	3,883	5,572	5,594	5,886	....
Labor turnover in manufacturing establishments:														
Accession rate .... monthly rate per 100 employees	3.1	3.3	3.4	4.2	3.3	3.8	4.1	4.2	3.0	2.3	3.2	2.8	p 2.8	....
Separation rate, total .... do	3.5	3.4	3.7	3.4	3.2	3.9	4.4	3.5	3.3	2.8	3.3	3.0	p 3.3	....
Discharge .... do	.3	.3	.3	.3	.2	.3	.3	.3	.3	.2	.2	.2	p .2	....
Lay-off .... do	1.6	1.4	1.6	1.3	1.2	1.2	1.4	1.3	1.5	1.4	1.5	1.4	p 1.5	....
Quit .... do	1.4	1.5	1.6	1.6	1.5	2.2	2.6	1.7	1.3	1.0	1.3	1.2	p 1.3	....
Military and miscellaneous .... do	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.2	p .2	....

r Revised. p Preliminary. 1 See note marked "§". † See note marked "†" on p. S-11.

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

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

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

a Revisions for January and February 1956 in order and units as shown above: January, 260; 88; 357; 192; 2,150; February, 270; 82; 390; 196; 2,270.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
WAGES														
Average weekly gross earnings (U. S. Department of Labor):†														
All manufacturing industries ..... dollars	78.78	78.99	79.00	79.19	79.00	79.79	81.40	82.21	82.42	84.05	82.41	82.41	r 82.21	p 81.80
Durable-goods industries ..... do	84.25	85.49	84.86	85.27	84.25	85.68	88.60	89.01	88.99	91.34	89.16	88.75	88.73	p 88.51
Ordnance and accessories ..... do	88.80	90.29	90.71	91.52	91.74	90.64	93.88	95.18	94.50	96.70	95.76	r 96.18	r 95.68	p 96.79
Lumber and wood products (except furniture) ..... dollars	67.72	70.22	71.38	73.71	72.54	74.93	74.44	73.03	71.20	69.65	67.25	68.73	r 69.17	p 71.24
Sawmills and planing mills ..... do	69.25	70.80	73.26	75.62	73.75	75.81	74.52	73.71	71.82	69.74	67.73	68.82	68.99	.....
Furniture and fixtures ..... do	68.47	67.13	66.63	67.70	67.13	69.87	70.62	71.55	69.43	71.62	68.06	r 69.14	69.72	p 68.11
Stone, clay, and glass products ..... do	78.31	79.32	80.51	80.73	80.36	80.95	80.97	81.77	81.79	82.40	81.00	r 81.20	r 81.81	p 80.00
Primary metal industries ♀ ..... do	95.12	96.00	95.53	95.71	91.48	93.69	100.12	98.74	99.06	100.94	101.27	r 99.14	r 98.65	p 97.76
Blast furnaces, steel works, and rolling mills ..... dollars	99.14	99.79	100.69	100.94	96.47	97.14	107.53	104.90	105.18	107.16	108.79	105.06	104.54	.....
Primary smelting and refining of nonferrous metals ..... dollars	88.99	89.86	89.62	90.45	93.41	91.39	94.85	93.75	93.30	93.25	94.35	93.02	93.15	.....
Fabricated metal prod. (except ordnance, machinery, and trans. equip.) ..... dollars	83.23	83.84	83.23	84.46	83.64	84.25	87.99	89.25	88.18	90.52	86.90	r 87.74	r 87.53	p 87.72
Machinery (except electrical) ..... do	92.01	92.65	92.00	91.98	91.74	92.16	94.95	94.73	94.05	96.70	94.47	r 95.11	r 95.30	p 94.21
Electrical machinery ..... do	78.96	80.36	80.18	79.98	79.40	80.60	83.02	83.64	83.64	84.46	82.82	83.64	r 83.43	p 83.21
Transportation equipment ♀ ..... do	90.90	91.76	89.89	91.37	93.84	94.25	97.88	99.48	100.86	105.95	99.25	98.29	r 96.87	p 97.17
Automobiles ..... do	89.67	90.97	85.73	88.47	92.97	93.30	99.47	102.83	106.14	113.90	100.77	98.74	95.44	.....
Aircraft and parts ..... do	92.57	93.83	94.47	94.66	95.95	97.06	97.71	97.71	98.37	100.15	99.26	98.56	98.94	.....
Ship and boat building and repairs ..... do	86.68	87.16	88.26	89.02	88.80	90.17	90.35	90.12	89.86	94.30	93.26	93.83	94.40	.....
Railroad equipment ..... do	95.53	95.88	94.54	95.27	97.17	89.71	97.68	97.61	94.01	99.31	99.23	99.47	100.12	.....
Instruments and related products ..... do	80.38	81.38	81.19	80.79	81.41	82.21	83.64	83.64	83.64	84.46	84.25	r 85.28	r 85.06	p 85.27
Miscellaneous mfg. industries ..... do	69.89	70.47	69.95	69.77	68.90	69.95	70.53	72.04	71.33	72.67	72.40	72.94	r 73.89	p 73.16
Nondurable-goods industries ..... do	70.49	70.17	70.38	70.95	71.71	71.68	72.44	72.83	73.26	74.03	72.91	73.10	73.30	p 72.74
Food and kindred products ♀ ..... do	75.11	74.37	75.11	76.22	76.22	75.35	76.80	76.41	78.88	78.72	78.18	r 78.18	r 77.41	p 78.00
Meat products ..... do	86.11	83.42	84.46	86.94	86.32	84.46	89.45	88.20	95.91	91.96	91.69	90.09	87.96	.....
Dairy products ..... do	73.44	73.18	73.62	75.86	75.95	74.30	75.93	74.80	75.65	75.78	75.48	75.30	75.89	.....
Canning and preserving ..... do	59.63	59.68	60.67	60.06	61.54	65.52	67.35	65.60	58.03	61.72	62.16	62.65	61.92	.....
Bakery products ..... do	71.33	71.73	73.26	74.03	74.21	73.71	74.85	74.30	74.93	73.93	73.23	74.00	73.82	.....
Beverages ..... do	84.59	84.40	84.82	87.72	89.62	88.13	85.39	84.96	86.37	86.80	84.67	85.93	86.29	.....
Tobacco manufactures ..... do	55.57	56.47	58.20	59.19	58.59	55.13	56.03	54.25	55.87	58.51	57.42	r 56.98	r 57.61	p 55.90
Textile-mill products ♀ ..... do	57.06	56.20	56.02	55.73	55.73	56.45	56.99	59.20	60.30	60.30	58.65	r 58.65	58.20	p 57.75
Broad-woven fabric mills ..... do	56.17	55.07	55.18	53.96	53.68	54.23	54.51	58.46	59.02	59.31	57.42	56.70	56.26	.....
Knitting mills ..... do	53.30	52.11	52.82	52.88	52.73	53.58	53.68	54.91	55.15	54.29	52.99	53.94	53.80	.....
Apparel and other finished textile products ..... dollars	52.48	51.77	50.69	51.12	51.91	53.29	52.92	53.87	53.07	54.09	53.13	54.02	54.17	p 52.92
Paper and allied products ..... do	81.27	81.32	80.98	82.41	84.28	83.92	84.71	84.94	84.74	85.57	84.38	84.80	84.60	p 85.02
Pulp, paper, and paperboard mills ..... do	88.80	88.40	88.68	90.61	93.21	92.19	93.05	93.28	92.86	94.15	93.07	93.08	92.66	.....
Printing, publishing, and allied industries ..... dollars	93.60	93.51	93.65	93.80	93.80	94.28	95.94	95.80	94.57	96.19	93.84	r 95.23	r 96.36	p 95.87
Chemicals and allied products ..... do	84.46	85.28	86.32	87.14	87.54	87.12	88.18	87.97	88.18	89.44	88.58	88.78	88.78	p 89.21
Industrial organic chemicals ..... do	89.54	90.98	91.62	93.34	93.07	92.39	94.12	93.48	94.12	94.99	94.30	94.25	94.19	.....
Products of petroleum and coal ..... do	103.82	104.65	102.97	104.81	107.01	103.89	108.00	104.45	105.11	105.37	106.45	104.45	r 104.75	p 105.01
Petroleum refining ..... do	107.18	110.27	107.73	108.67	111.22	107.73	111.78	108.14	109.20	109.74	110.68	107.86	108.40	.....
Rubber products ..... do	84.93	85.79	86.18	84.93	86.15	87.64	89.51	90.17	88.29	93.15	91.84	r 91.21	r 90.13	p 89.95
Tires and inner tubes ..... do	97.25	98.00	99.65	98.25	98.14	101.20	102.51	102.66	103.53	109.25	107.64	106.19	103.42	.....
Leather and leather products ..... do	56.92	54.90	54.75	55.95	57.00	56.40	55.72	56.09	56.09	57.30	58.14	r 58.60	r 58.52	p 57.51
Footwear (except rubber) ..... do	55.39	52.20	51.91	53.22	54.96	54.17	52.56	52.41	52.71	54.31	55.71	56.39	56.47	.....
Nonmanufacturing industries:														
Mining:														
Metal ..... do	95.11	96.67	98.50	97.36	96.02	92.63	100.54	97.39	96.23	99.92	98.05	97.53	97.70	.....
Anthracite ..... do	71.32	80.34	70.66	88.63	92.20	87.25	87.88	94.87	91.19	107.45	105.55	95.36	79.79	.....
Bituminous coal ..... do	102.38	105.46	106.02	107.82	102.16	102.49	106.12	110.38	106.79	115.33	110.63	112.51	109.29	.....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production ..... dollars	99.38	103.25	99.94	99.60	106.01	100.28	107.70	101.09	101.50	104.58	104.83	101.91	101.15	.....
Nonmetallic mining and quarrying ..... do	81.27	83.92	85.69	88.59	88.01	87.69	89.77	89.83	87.22	85.46	82.32	84.05	84.20	.....
Contract construction ..... do	94.50	98.19	100.44	103.25	103.09	104.78	106.37	106.86	102.28	103.86	98.33	104.88	104.03	.....
Nonbuilding construction ..... do	91.88	94.86	99.31	104.90	105.15	106.42	108.28	108.12	100.84	99.96	94.86	101.24	101.12	.....
Building construction ..... do	95.15	99.00	100.74	103.42	103.23	104.53	106.22	106.59	102.46	104.62	98.94	105.70	105.12	.....
Transportation and public utilities:														
Local railways and bus lines ..... do	83.23	83.27	84.83	85.85	85.73	85.30	85.14	85.54	85.97	86.80	86.86	86.25	86.86	.....
Telephone ..... do	71.94	72.34	72.15	73.10	74.21	72.89	74.21	74.03	77.08	75.46	73.92	74.88	74.50	.....
Telegraph ..... do	78.81	79.38	80.94	85.87	85.24	86.28	85.26	85.26	84.03	84.03	86.32	86.94	87.57	.....
Gas and electric utilities ..... do	89.19	90.45	90.42	91.69	92.32	91.88	92.74	92.66	94.21	93.94	93.07	92.62	92.97	.....
Wholesale and retail trade:														
Wholesale trade ..... do	80.00	80.80	81.00	81.41	82.22	81.41	82.82	82.62	82.82	83.84	82.81	82.81	82.61	.....
Retail trade (except eating and drinking places) ♀ ..... dollars	59.14	59.90	59.75	61.15	62.17	61.78	61.22	60.74	60.42	59.83	61.34	61.34	61.18	.....
General-merchandise stores ..... do	42.11	42.90	42.66	44.10	44.73	44.50	43.97	43.60	42.63	43.80	43.94	44.03	44.12	.....
Food and liquor stores ..... do	61.92	62.50	62.87	64.39	65.62	64.73	64.30	63.61	63.81	63.27	63.66	63.86	63.15	.....
Automotive and accessories dealers ..... do	80.15	81.03	81.10	83.03	83.41	82.16	81.97	81.03	81.72	81.91	82.34	82.53	83.41	.....
Finance, insurance, and real estate:														
Banks and trust companies ..... do	61.75	61.89	61.51	61.53	62.11	61.79	61.93	62.55	62.35	62.86	63.82	63.74	63.90	.....
Service and miscellaneous:														
Hotels, year-round ..... do	41.20	41.71	42.02	42.43	42.23	42.43	42.22	42.74	42.63	43.14	42.42	42.32	42.74	.....
Laundries ..... do	41.70	42.12	42.54	42.95	42.42	41.90	42.61	42.61	42.29	42.91	42.59	42.59	42.80	.....
Cleaning and dyeing plants ..... do	47.97	49.88	51.91	51.69	49.90	48.39	50.94	50.82	50.56	50.05	49.92	48.90	49.54	.....

r Revised. p Preliminary.
†See note marked "†" on p. S-11.
♀ Includes data for industries not shown.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industries....dollars..	1.95	1.96	1.97	1.97	1.97	1.98	2.00	2.02	2.03	2.05	2.05	2.05	2.05	p 2.05
Excluding overtime*....do....	1.88	1.90	1.90	1.91	1.90	1.91	1.93	1.94	1.96	1.97	1.98	1.98	1.99	....
Durable-goods industries....do....	2.06	2.08	2.08	2.09	2.07	2.10	2.14	2.15	2.16	2.18	2.18	2.17	2.18	p 2.18
Excluding overtime*....do....	1.99	2.00	2.01	2.02	2.01	2.03	2.06	2.06	2.08	2.09	2.10	2.10	2.11	....
Ordnance and accessories....do....	2.15	2.16	2.17	2.20	2.20	2.20	2.23	2.25	2.25	2.27	2.28	r 2.29	r 2.30	p 2.31
Lumber and wood products (except furniture) dollars..	1.71	1.76	1.78	1.82	1.80	1.81	1.82	1.79	1.78	1.75	1.72	1.74	r 1.76	p 1.79
Sawmills and planing mills....do....	1.74	1.77	1.80	1.84	1.83	1.84	1.84	1.82	1.80	1.77	1.75	1.76	1.76	....
Furniture and fixtures....do....	1.67	1.67	1.67	1.68	1.67	1.70	1.71	1.72	1.71	1.73	1.71	1.72	1.73	p 1.72
Stone, clay, and glass products....do....	1.91	1.93	1.94	1.95	1.96	1.96	1.97	1.98	1.99	2.00	2.01	2.00	2.01	p 1.99
Primary metal industries ♀....do....	2.32	2.33	2.33	2.34	2.27	2.36	2.43	2.42	2.44	2.45	2.47	r 2.46	r 2.46	p 2.45
Blast furnaces, steel works, and rolling mills dollars..	2.46	2.47	2.48	2.48	2.48	2.51	2.61	2.59	2.61	2.62	2.66	2.62	2.62	....
Primary smelting and refining of nonferrous metals....dollars..	2.16	2.16	2.17	2.19	2.24	2.24	2.28	2.27	2.27	2.28	2.29	2.28	2.30	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..dollars..	2.03	2.04	2.04	2.06	2.05	2.07	2.11	2.13	2.13	2.15	2.13	r 2.14	2.14	p 2.15
Machinery (except electrical)....do....	2.17	2.18	2.18	2.19	2.20	2.21	2.25	2.25	2.25	2.27	2.26	2.27	2.28	p 2.27
Electrical machinery....do....	1.94	1.96	1.97	1.97	1.98	1.99	2.02	2.03	2.04	2.05	2.05	2.06	2.06	p 2.07
Transportation equipment ♀....do....	2.25	2.26	2.27	2.29	2.30	2.31	2.37	2.38	2.39	2.43	2.38	2.38	2.38	p 2.37
Automobiles....do....	2.27	2.28	2.28	2.31	2.33	2.35	2.45	2.46	2.48	2.52	2.44	2.42	2.41	....
Aircraft and parts....do....	2.22	2.25	2.26	2.27	2.29	2.30	2.31	2.31	2.32	2.34	2.33	2.33	2.35	....
Ship and boat building and repairs....do....	2.20	2.19	2.19	2.22	2.22	2.26	2.27	2.27	2.31	2.34	2.32	2.34	2.36	....
Railroad equipment....do....	2.33	2.35	2.34	2.37	2.37	2.33	2.40	2.41	2.38	2.44	2.45	2.45	2.46	....
Instruments and related products....do....	1.97	1.98	1.99	1.99	2.01	2.02	2.04	2.04	2.05	2.06	2.07	r 2.08	2.09	p 2.09
Miscellaneous mfg. industries....do....	1.73	1.74	1.74	1.74	1.74	1.74	1.75	1.77	1.77	1.79	1.81	1.81	1.82	p 1.82
Nondurable-goods industries....do....	1.78	1.79	1.80	1.81	1.82	1.81	1.82	1.83	1.85	1.86	1.86	1.86	1.87	p 1.87
Excluding overtime*....do....	1.73	1.74	1.75	1.76	1.77	1.75	1.76	1.78	1.79	1.80	1.81	1.81	1.82	....
Food and kindred products ♀....do....	1.85	1.85	1.85	1.85	1.85	1.82	1.82	1.85	1.91	1.92	1.94	1.94	r 1.94	p 1.95
Meat products....do....	2.07	2.07	2.07	2.08	2.08	2.06	2.09	2.11	2.21	2.20	2.22	2.23	2.21	....
Dairy products....do....	1.72	1.73	1.72	1.74	1.75	1.74	1.77	1.76	1.78	1.80	1.81	1.81	1.82	....
Canning and preserving....do....	1.59	1.60	1.58	1.54	1.55	1.56	1.57	1.60	1.56	1.62	1.64	1.64	1.66	....
Bakery products....do....	1.77	1.78	1.80	1.81	1.81	1.82	1.83	1.83	1.85	1.83	1.84	1.85	1.85	....
Beverages....do....	2.12	2.11	2.11	2.15	2.17	2.16	2.14	2.14	2.17	2.17	2.16	2.17	2.19	....
Tobacco manufactures....do....	1.47	1.49	1.50	1.51	1.51	1.41	1.37	1.37	1.44	1.47	1.48	r 1.48	1.52	p 1.54
Textile-mill products ♀....do....	1.43	1.43	1.44	1.44	1.44	1.44	1.45	1.48	1.50	1.50	1.50	1.50	1.50	p 1.50
Broad-woven fabric mills....do....	1.38	1.37	1.39	1.38	1.38	1.38	1.38	1.44	1.45	1.45	1.45	1.45	1.45	....
Knitting mills....do....	1.41	1.42	1.42	1.41	1.41	1.41	1.42	1.43	1.44	1.44	1.44	1.45	1.45	....
Apparel and other finished textile products dollars..	1.43	1.43	1.42	1.44	1.45	1.46	1.47	1.48	1.47	1.49	1.48	1.48	1.48	p 1.47
Paper and allied products....do....	1.89	1.90	1.91	1.93	1.96	1.97	1.97	1.98	1.98	1.99	1.99	2.00	2.00	p 2.01
Pulp, paper, and paperboard mills....do....	2.00	2.00	2.02	2.05	2.09	2.10	2.11	2.12	2.12	2.13	2.12	2.13	2.13	....
Printing, publishing, and allied industries..do....	2.40	2.41	2.42	2.43	2.43	2.43	2.46	2.45	2.45	2.46	2.45	r 2.48	r 2.49	p 2.49
Chemicals and allied products....do....	2.05	2.07	2.09	2.11	2.13	2.13	2.13	2.13	2.13	2.15	2.15	2.16	2.16	p 2.16
Industrial organic chemicals....do....	2.20	2.23	2.24	2.26	2.27	2.27	2.29	2.28	2.29	2.30	2.30	2.31	2.32	....
Products of petroleum and coal....do....	2.52	2.54	2.53	2.55	2.56	2.54	2.59	2.56	2.57	2.57	2.59	2.56	r 2.58	p 2.58
Petroleum refining....do....	2.64	2.67	2.65	2.67	2.68	2.66	2.70	2.67	2.67	2.67	2.68	2.65	2.67	....
Rubber products....do....	2.15	2.15	2.16	2.15	2.17	2.18	2.21	2.21	2.18	2.25	2.24	2.23	2.22	p 2.21
Tires and inner tubes....do....	2.50	2.50	2.51	2.50	2.51	2.53	2.55	2.56	2.55	2.62	2.60	2.59	2.56	....
Leather and leather products....do....	1.49	1.50	1.50	1.50	1.50	1.50	1.51	1.52	1.52	1.52	1.53	r 1.53	1.54	p 1.55
Footwear (except rubber)....do....	1.45	1.45	1.45	1.45	1.45	1.46	1.46	1.46	1.46	1.46	1.47	1.48	1.49	....
Nonmanufacturing industries:														
Mining:														
Metal....do....	2.27	2.28	2.28	2.28	2.27	2.31	2.36	2.33	2.33	2.34	2.34	2.35	2.36	....
Anthracite....do....	2.52	2.60	2.42	2.63	2.59	2.62	2.60	2.68	2.69	2.96	2.94	2.98	2.87	....
Bituminous coal....do....	2.68	2.79	2.79	2.83	2.83	2.77	2.80	2.92	2.95	2.98	2.95	2.93	2.93	....
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas prod....dollars..	2.46	2.50	2.48	2.49	2.53	2.47	2.54	2.49	2.50	2.52	2.52	2.51	2.51	....
Nonmetallic mining and quarrying....do....	1.89	1.89	1.90	1.93	1.93	1.94	1.96	1.97	1.96	1.96	1.96	1.95	1.94	....
Contract construction....do....	2.70	2.69	2.70	2.71	2.72	2.75	2.77	2.79	2.81	2.83	2.85	2.85	2.85	....
Nonbuilding construction....do....	2.45	2.42	2.44	2.48	2.48	2.51	2.53	2.55	2.54	2.55	2.55	2.55	2.56	....
Building construction....do....	2.75	2.75	2.76	2.78	2.79	2.81	2.84	2.85	2.87	2.89	2.91	2.92	2.92	....
Transportation and public utilities:														
Local railways and bus lines....do....	1.94	1.95	1.95	1.96	1.98	1.97	1.98	1.98	1.99	2.00	2.02	2.02	2.02	....
Telephone....do....	1.84	1.85	1.85	1.86	1.86	1.85	1.86	1.86	1.88	1.92	1.91	1.92	1.92	....
Telegraph....do....	1.89	1.89	1.90	2.03	2.02	2.03	2.03	2.03	2.02	2.02	2.07	2.08	2.09	....
Gas and electric utilities....do....	2.17	2.19	2.20	2.22	2.23	2.23	2.24	2.26	2.27	2.28	2.27	2.27	2.29	....
Wholesale and retail trade:														
Wholesale trade....do....	1.99	2.01	2.01	2.02	2.03	2.02	2.04	2.04	2.05	2.06	2.06	2.06	2.06	....
Retail trade (except eating and drinking places) ♀ dollars..	1.54	1.56	1.56	1.58	1.59	1.58	1.59	1.59	1.59	1.55	1.61	1.61	1.61	....
General-merchandise stores....do....	1.21	1.24	1.24	1.26	1.26	1.25	1.26	1.26	1.25	1.21	1.27	1.28	1.29	....
Food and liquor stores....do....	1.66	1.68	1.69	1.69	1.70	1.69	1.71	1.71	1.72	1.71	1.73	1.74	1.73	....
Automotive and accessories dealers....do....	1.83	1.85	1.86	1.90	1.90	1.88	1.88	1.85	1.87	1.87	1.88	1.88	1.90	....
Service and miscellaneous:														
Hotels, year-round....do....	1.00	1.01	1.03	1.04	1.03	1.04	1.04	1.05	1.05	1.06	1.05	1.05	1.05	....
Laundries....do....	1.04	1.04	1.04	1.05	1.05	1.05	1.06	1.06	1.06	1.07	1.07	1.07	1.07	....
Cleaning and dyeing plants....do....	1.23	1.25	1.26	1.27	1.26	1.27	1.28	1.28	1.28	1.28	1.29	1.28	1.28	....
Miscellaneous wage data:														
Construction wage rates (ENR):§														
Common labor....dol. per hr..	2.117	2.123	2.148	2.168	2.187	2.192	2.192	2.192	2.192	2.192	2.212	2.220	2.220	2.225
Skilled labor....do....	3.310	3.318	3.342	3.366	3.391	3.412	3.416	3.423	3.433	3.433	3.458	3.459	3.462	3.467
Farm wage rates, without board or room (quarterly) dol. per hr..	....	.89	....	....	.91	....	....	.82	....	....	.95	....	....	.93
Railway wages (average, class I)....do....	2.105	2.115	2.097	2.115	2.107	2.097	2.143	2.100	2.191	2.216	2.193	2.240	....	....
Road-building wages, common labor (qtrly)..do....	....	1.70	....	....	1.76	....	....	1.90	....	....	1.86	....	....	....

r Revised. p Preliminary. †See note marked "†" on p. S-11. ♀ Includes data for industries not shown.
*New series. Excludes **only** the earnings for overtime paid for at one and one-half times the straight-time rates after 40 hours a week. No adjustment is made for other premium-payment provisions, e. g., holiday work, late-shift work, and overtime rates other than time and one-half. Data prior to 1955 will be shown later.
§ Rates as of May 1, 1957: Common labor, $2.256; skilled labor, $3.488.

FINANCE

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances ... mil. of dol.	660	628	643	684	723	772	805	843	924	967	1,012	992	1,019	....
Commercial paper ... do.	560	508	515	476	509	548	549	573	568	506	548	555	489	....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:														
Total ... mil. of dol.	2,726	2,791	2,848	2,924	2,956	2,987	2,980	2,966	2,960	2,971	3,003	3,062	3,120	3,185
Farm mortgage loans: Federal land banks ... do.	1,568	1,591	1,617	1,638	1,656	1,675	1,689	1,709	1,724	1,744	1,763	1,788	1,817	1,836
Loans to cooperatives ... do.	355	348	334	352	356	375	397	441	462	457	454	444	423	411
Other loans and discounts ... do.	804	851	897	934	943	937	893	816	774	770	786	829	880	938
Bank debits, total (344 centers) ... do.	189,793	176,760	185,584	186,540	181,284	183,819	167,154	193,140	185,223	201,876	204,293	r 177,343	197,024	192,492
New York City ... do.	73,214	65,715	69,452	70,733	65,873	67,279	61,223	70,794	66,989	77,495	76,460	67,035	74,786	72,328
6 other centers♂ ... do.	40,132	37,763	38,766	38,937	38,653	38,206	34,057	40,148	39,425	40,912	42,596	r 36,886	42,113	40,182
Federal Reserve banks, condition, end of month:														
Assets, total ♀ ... do.	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910	51,853	51,387	51,016	51,494
Reserve bank credit outstanding, total ♀ ... do.	25,761	25,307	25,377	25,219	24,868	25,480	25,487	25,236	26,267	26,699	25,195	24,704	24,970	24,960
Discounts and advances ... do.	872	1,204	1,160	232	452	832	664	538	518	50	668	595	994	829
United States Government securities ... do.	23,636	23,345	23,474	23,758	23,438	23,854	23,680	23,767	24,385	24,915	23,421	22,887	23,149	23,169
Gold certificate reserves ... do.	21,036	21,051	21,085	21,109	21,151	21,179	21,197	21,223	21,227	21,270	21,562	21,626	21,627	21,635
Liabilities, total ♀ ... do.	50,822	50,509	50,783	50,717	50,327	50,593	51,309	51,391	52,145	52,910	51,853	51,387	51,016	51,494
Deposits, total ♀ ... do.	20,311	20,097	19,904	19,575	19,416	19,911	19,927	19,734	20,209	20,249	20,203	19,566	19,835	19,983
Member-bank reserve balances ... do.	18,799	18,784	18,773	18,443	18,308	18,888	18,831	18,668	19,208	19,059	18,882	18,576	18,629	18,864
Excess reserves (estimated) ... do.	523	459	569	−6	204	511	381	209	489	−30	365	282	r 117	p 305
Federal Reserve notes in circulation ... do.	26,098	25,971	26,168	26,367	26,370	26,510	26,546	26,567	27,064	27,476	26,698	26,556	26,454	26,323
Ratio of gold certificate reserves to deposit and FR note liabilities combined ... percent	45.3	45.7	45.8	45.9	46.2	45.6	45.6	45.8	44.9	44.6	46.0	46.9	46.7	46.7
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted⊙ ... mil. of dol.	55,733	55,896	55,521	56,210	55,556	55,381	54,915	56,069	56,632	57,629	58,076	56,370	55,118	56,213
Demand, except interbank:														
Individuals, partnerships, and corporations ... mil. of dol.	57,147	57,224	57,319	57,960	57,492	57,026	57,448	58,980	59,296	61,966	59,951	59,228	57,179	58,635
States and political subdivisions ... do.	4,254	4,632	4,451	4,367	4,168	3,928	3,800	4,007	3,909	4,183	4,211	4,099	4,045	4,545
United States Government ... do.	4,342	3,343	3,669	3,420	2,085	3,648	3,010	2,303	2,877	2,181	790	1,554	3,946	2,822
Time, except interbank, total ♀ ... do.	20,633	20,555	20,596	20,859	20,780	20,844	20,921	20,912	20,640	21,017	21,336	21,554	22,083	22,114
Individuals, partnerships, and corporations ... mil. of dol.	19,406	19,304	19,378	19,652	19,596	19,661	19,760	19,794	19,556	19,919	20,214	20,407	20,897	20,870
States and political subdivisions ... do.	1,032	1,072	1,041	1,031	1,004	1,005	971	929	898	916	939	964	1,004	1,063
Interbank (demand and time) ... do.	12,691	12,964	12,224	12,966	13,359	12,909	13,844	13,653	13,609	15,609	12,625	12,775	13,373	13,098
Investments, total ... do.	36,258	35,495	34,824	34,478	33,684	34,421	33,857	33,668	33,746	34,259	33,521	33,259	34,309	33,675
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	27,995	27,357	26,873	26,582	25,978	26,576	25,979	25,961	26,141	26,774	26,101	25,723	26,635	26,034
Bills ... do.	837	753	679	683	498	548	486	818	1,260	2,093	1,681	1,461	1,243	1,125
Certificates ... do.	708	588	544	358	350	1,187	953	790	762	703	680	746	1,608	1,311
Bonds and guaranteed obligations ... do.	19,926	19,758	19,600	19,505	19,242	19,123	18,943	18,895	18,840	18,756	18,658	18,638	18,569	18,458
Notes ... do.	6,524	6,258	6,050	6,036	5,888	5,718	5,597	5,458	5,279	5,222	5,082	4,878	5,215	5,140
Other securities ... do.	8,263	8,138	7,951	7,896	7,706	7,845	7,878	7,707	7,605	7,485	7,420	7,536	7,674	7,641
Loans (adjusted), total⊙ ... do.	49,373	49,953	49,900	51,144	50,925	51,120	51,798	51,992	52,461	53,375	51,776	51,779	52,944	53,454
Commercial, industrial, and agricultural ... do.	27,781	28,053	27,784	28,845	28,734	29,168	29,849	29,931	30,407	31,137	30,260	30,314	31,322	31,463
To brokers and dealers in securities ... do.	2,436	2,412	2,435	2,380	2,269	1,948	1,930	1,975	1,915	2,130	1,689	1,760	1,952	2,113
Other loans for purchasing or carrying securities ... mil. of dol.	1,292	1,298	1,277	1,271	1,255	1,235	1,230	1,208	1,205	1,208	1,182	1,148	1,152	1,173
Real-estate loans ... do.	8,341	8,430	8,503	8,606	8,671	8,738	8,794	8,857	8,855	8,839	8,790	8,762	8,691	8,679
Other loans ... do.	10,373	10,618	10,756	10,899	10,864	10,895	10,871	10,900	10,956	11,069	10,868	10,813	10,873	11,073
Money and interest rates:§														
Bank rates on business loans:														
In 19 cities ... percent	3.93	....	....	4.14	....	....	4.35	....	....	4.38	....	....	4.38	....
New York City ... do.	3.75	....	....	3.97	....	....	4.20	....	....	4.22	....	....	4.23	....
7 other northern and eastern cities ... do.	3.93	....	....	4.15	....	....	4.39	....	....	4.40	....	....	4.40	....
11 southern and western cities ... do.	4.19	....	....	4.38	....	....	4.53	....	....	4.58	....	....	4.60	....
Discount rate (N. Y. F. R. Bank) ... do.	2.50	2.75	2.75	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	....
Federal intermediate credit bank loans ... do.	3.19	3.19	3.27	3.31	3.33	3.34	3.42	3.51	3.71	3.89	3.98	4.11	4.19	4.20
Federal land bank loans ... do.	4.17	4.17	4.17	4.29	4.33	4.33	4.46	4.46	4.50	4.63	4.75	4.79	4.96	5.04
Open market rates, New York City:														
Acceptances, prime, bankers' 90 days ... do.	2.38	2.44	2.50	2.45	2.43	2.65	2.88	2.88	3.05	3.35	3.38	3.38	3.27	3.20
Commercial paper, prime, 4-6 months ... do.	3.00	3.14	3.27	3.38	3.27	3.28	3.50	3.63	3.63	3.63	3.63	3.63	3.63	3.63
Call loans, renewal (N. Y. S. E.) ... do.	3.63	3.94	4.00	4.00	4.00	4.14	4.38	4.38	4.38	4.38	4.38	4.38	....	....
Yield on U. S. Govt. securities:														
3-month bills ... do.	2.310	2.613	2.650	2.527	2.334	2.606	2.850	2.961	3.000	3.230	3.210	3.165	3.140	3.113
3-5 year taxable issues ... do.	2.83	3.11	3.04	2.87	2.97	3.36	3.43	3.29	3.49	3.65	3.40	3.33	3.38	3.48
Savings deposits, balance to credit of depositors:														
New York State savings banks ... mil. of dol.	16,795	16,795	16,900	17,092	17,098	17,135	17,227	17,247	17,372	17,626	17,611	17,657	17,795	17,780
U. S. postal savings¶ ... do.	1,829	1,808	1,787	1,765	1,742	1,720	1,699	1,681	1,665	r 1,649	1,621	p 1,599	p 1,576	p 1,545
CONSUMER CREDIT ‡ (Short- and Intermediate-term)														
Total outstanding, end of month ... mil. of dol.	37,761	38,222	38,919	39,454	39,478	39,878	40,074	40,196	40,631	41,863	40,916	40,513	40,503	....
Installment credit, total ... do.	29,112	29,419	29,763	30,084	30,297	30,644	30,707	30,811	31,024	31,552	31,298	31,233	31,273	....
Automobile paper ... do.	13,743	13,892	14,059	14,255	14,381	14,530	14,533	14,478	14,449	14,436	14,389	14,410	14,501	....
Other consumer-goods paper ... do.	7,300	7,337	7,401	7,417	7,421	7,493	7,497	7,601	7,752	8,139	7,938	7,805	7,698	....
Repair and modernization loans ... do.	1,631	1,643	1,677	1,700	1,710	1,734	1,758	1,781	1,797	1,793	1,772	1,759	1,754	....
Personal loans ... do.	6,438	6,547	6,626	6,712	6,785	6,887	6,919	6,951	7,026	7,184	7,199	7,259	7,320	....

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♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
♀ Includes data not shown separately.
⊙ For demand deposits, the term "adjusted" denotes exclusion of interbank and U. S. Government deposits and of cash items reported as in process of collection; for loans, exclusion of loans to banks and deduction of valuation reserves (individual loan items are gross, i. e., before deduction of valuation reserves).
§ For bond yields, see p. S-20
¶ Data through June 1956 are as of end of month; thereafter, as of end of consecutive 4-week periods ending in month indicated.
‡ See corresponding note on p. S-17.

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

FINANCE—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
CONSUMER CREDIT‡—Continued (Short- and Intermediate-term)														
Total outstanding, end of month—Continued														
Installment credit, total—Continued														
By type of holder:														
Financial institutions, total .... mil. of dol.	24,870	25,208	25,528	25,963	26,193	26,475	26,551	26,635	26,846	27,038	26,931	26,967	27,101	--------
Commercial banks .... do	10,796	11,009	11,170	11,394	11,476	11,548	11,548	11,606	11,634	11,682	11,616	11,641	11,711	--------
Sales-finance companies .... do	8,526	8,575	8,641	8,765	8,849	8,953	8,989	8,973	9,075	9,100	9,077	9,035	9,048	--------
Credit unions .... do	1,732	1,767	1,806	1,848	1,880	1,933	1,960	1,994	2,021	2,048	2,045	2,074	2,108	--------
Consumer finance companies .... do	2,739	2,773	2,805	2,845	2,880	2,920	2,924	2,938	2,961	3,049	3,041	3,051	3,056	--------
Other .... do	1,077	1,084	1,106	1,111	1,108	1,121	1,130	1,124	1,155	1,159	1,152	1,166	1,178	--------
Retail outlets, total .... do	4,242	4,211	4,235	4,121	4,104	4,169	4,156	4,176	4,178	4,514	4,367	4,266	4,172	--------
Department stores .... do	1,377	1,380	1,389	1,247	1,239	1,286	1,269	1,269	1,230	1,407	1,380	1,345	1,298	--------
Furniture stores .... do	984	974	971	973	967	973	970	974	988	1,020	975	957	936	--------
Automobile dealers .... do	544	548	554	562	568	575	576	574	573	572	568	568	570	--------
Other .... do	1,337	1,309	1,321	1,339	1,330	1,335	1,341	1,359	1,387	1,515	1,444	1,396	1,368	--------
Noninstallment credit, total .... do	8,649	8,803	9,156	9,370	9,181	9,234	9,367	9,385	9,607	10,311	9,618	9,280	9,230	--------
Single-payment loans .... do	3,050	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	3,421	3,360	3,433	3,527	--------
Charge accounts .... do	3,469	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	4,702	4,085	3,662	3,500	--------
Service credit .... do	2,130	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	2,188	2,173	2,185	2,203	--------
By type of holder:														
Financial institutions .... do	3,050	3,094	3,258	3,335	3,261	3,295	3,361	3,310	3,401	3,421	3,360	3,433	3,527	--------
Retail outlets .... do	3,469	3,531	3,701	3,804	3,674	3,696	3,780	3,875	4,029	4,702	4,085	3,662	3,500	--------
Service credit .... do	2,130	2,178	2,197	2,231	2,246	2,243	2,226	2,200	2,177	2,188	2,173	2,185	2,203	--------
Installment credit extended and repaid:														
Unadjusted:														
Extended, total .... do	3,305	3,329	3,470	3,390	3,316	3,504	2,981	3,382	3,387	3,735	3,079	2,954	3,319	--------
Automobile paper .... do	1,378	1,345	1,407	1,391	1,337	1,393	1,150	1,284	1,225	1,195	1,258	1,214	1,374	--------
Other consumer-goods paper .... do	821	894	949	883	872	952	840	1,010	1,037	1,266	777	727	809	--------
All other .... do	1,106	1,090	1,114	1,116	1,107	1,159	991	1,088	1,125	1,274	1,044	1,013	1,136	--------
Repaid, total .... do	3,108	3,022	3,126	3,069	3,103	3,157	2,918	3,278	3,174	3,207	3,333	3,019	3,279	--------
Automobile paper .... do	1,209	1,196	1,240	1,195	1,211	1,244	1,147	1,339	1,254	1,208	1,305	1,193	1,283	--------
Other consumer-goods paper .... do	892	857	885	867	868	880	836	906	886	879	978	860	916	--------
All other .... do	1,007	969	1,001	1,007	1,024	1,033	935	1,033	1,034	1,120	1,050	966	1,080	--------
Adjusted:														
Extended, total .... do	3,167	3,402	3,255	3,049	3,293	3,350	3,153	3,363	3,453	3,368	3,512	3,496	3,299	--------
Automobile paper .... do	1,278	1,324	1,250	1,175	1,246	1,258	1,191	1,308	1,354	1,311	1,477	1,426	1,324	--------
Other consumer-goods paper .... do	858	966	930	839	925	951	883	942	973	939	899	914	878	--------
All other .... do	1,031	1,112	1,075	1,035	1,122	1,141	1,079	1,113	1,126	1,118	1,136	1,156	1,097	--------
Repaid, total .... do	2,894	3,142	3,060	3,006	3,158	3,145	3,085	3,182	3,160	3,185	3,311	3,214	3,160	--------
Automobile paper .... do	1,131	1,256	1,224	1,156	1,227	1,212	1,184	1,283	1,231	1,236	1,326	1,286	1,244	--------
Other consumer-goods paper .... do	823	869	857	868	890	891	892	882	904	918	935	874	875	--------
All other .... do	940	1,017	979	982	1,041	1,042	1,009	1,017	1,025	1,031	1,050	1,054	1,041	--------
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total .... mil. of dol.	12,499	5,562	7,107	12,598	3,927	5,959	6,897	3,660	5,705	5,898	5,279	7,486	12,145	--------
Receipts, net .... do	11,313	4,082	5,050	11,601	3,485	4,954	6,218	3,184	4,818	5,412	4,809	6,188	10,737	--------
Customs .... do	59	59	63	57	63	64	60	75	63	59	64	53	66	--------
Income and employment taxes .... do	11,344	4,461	5,780	11,255	2,601	4,772	5,846	2,185	4,478	4,570	3,903	6,313	10,887	--------
Miscellaneous internal revenue .... do	963	894	1,014	967	970	1,030	869	1,149	1,014	894	978	963	1,063	--------
All other receipts .... do	133	147	251	319	292	93	122	250	150	374	333	157	129	--------
Expenditures, total .... do	5,399	5,387	5,467	6,937	5,542	5,902	4,918	5,995	5,726	5,718	6,095	5,743	5,584	--------
Interest on public debt .... do	559	565	561	602	627	567	570	582	580	631	651	585	601	--------
Veterans' services and benefits .... do	400	406	432	403	361	369	353	396	407	405	410	407	--------	--------
Major national security .... do	3,284	3,232	3,433	4,478	2,945	3,608	3,152	3,750	3,564	3,576	3,741	3,576	--------	--------
All other expenditures .... do	1,156	1,185	1,040	1,453	1,609	1,357	843	1,267	1,175	1,106	1,293	1,175	--------	--------
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total .... do	276,345	275,789	276,729	272,751	272,645	275,565	274,261	275,283	277,017	276,628	276,229	276,269	274,999	274,008
Interest bearing, total .... do	273,481	273,078	273,977	269,883	269,972	272,959	271,660	272,720	274,471	274,219	273,698	273,919	272,773	272,066
Public issues .... do	229,746	229,689	229,637	224,769	224,618	226,905	225,827	227,238	228,749	228,581	228,367	228,449	227,169	226,915
Special issues .... do	43,736	43,389	44,339	45,114	45,353	46,054	45,834	45,482	45,722	45,639	45,331	45,470	45,603	45,151
Noninterest bearing .... do	2,863	2,711	2,752	2,868	2,674	2,606	2,601	2,563	2,546	2,408	2,531	2,350	2,226	1,942
Obligations guaranteed by U. S. Government, end of month .... mil. of dol.	59	56	62	74	74	79	85	89	94	103	107	109	109	103
U. S. Savings bonds:														
Amount outstanding, end of month .... do	58,169	58,137	58,110	57,857	57,717	57,661	57,583	57,439	57,231	57,018	56,570	56,317	56,068	55,836
Sales, series E through K .... do	518	453	451	437	484	436	355	414	389	390	496	386	384	389
Redemptions .... do	604	571	571	815	749	582	523	644	692	728	1,070	728	723	707
Federal business-type activities, end of quarter:†														
Assets, except interagency, total .... mil. of dol.	[1] 58,485	--------	--------	[1] 78,677	--------	--------	[1] 69,143	--------	--------	[1] 69,873	--------	--------	--------	--------
Loans receivable, total (less reserves) .... do	20,580	--------	--------	19,871	--------	--------	20,331	--------	--------	20,657	--------	--------	--------	--------
To aid agriculture .... do	7,377	--------	--------	6,790	--------	--------	7,160	--------	--------	6,752	--------	--------	--------	--------
To aid homeowners .... do	3,230	--------	--------	3,299	--------	--------	3,391	--------	--------	3,680	--------	--------	--------	--------
Foreign loans .... do	8,106	--------	--------	8,172	--------	--------	8,229	--------	--------	8,223	--------	--------	--------	--------
All other .... do	2,131	--------	--------	2,208	--------	--------	2,208	--------	--------	2,311	--------	--------	--------	--------
Commodities, supplies, and materials .... do	14,119	--------	--------	21,812	--------	--------	20,949	--------	--------	21,375	--------	--------	--------	--------
U. S. Government securities .... do	3,677	--------	--------	3,719	--------	--------	3,720	--------	--------	3,739	--------	--------	--------	--------
Other securities and investments .... do	3,637	--------	--------	3,695	--------	--------	3,668	--------	--------	3,669	--------	--------	--------	--------
Land, structures, and equipment .... do	8,056	--------	--------	17,463	--------	--------	10,028	--------	--------	9,985	--------	--------	--------	--------
All other assets .... do	8,417	--------	--------	12,117	--------	--------	10,447	--------	--------	10,448	--------	--------	--------	--------
Liabilities, except interagency, total .... do	[1] 6,199	--------	--------	[1] 6,240	--------	--------	[1] 5,944	--------	--------	[1] 6,438	--------	--------	--------	--------
Bonds, notes, and debentures .... do	2,470	--------	--------	2,656	--------	--------	2,799	--------	--------	2,778	--------	--------	--------	--------
Other liabilities .... do	3,729	--------	--------	3,584	--------	--------	r 3,145	--------	--------	3,660	--------	--------	--------	--------
Private proprietary interest .... do	[1] 651	--------	--------	[1] 980	--------	--------	[1] 692	--------	--------	[1] 918	--------	--------	--------	--------
U. S. Government proprietary interest .... do	[1] 51,635	--------	--------	[1] 71,457	--------	--------	[1] 62,506	--------	--------	[1] 62,516	--------	--------	--------	--------

r Revised. p Preliminary. [1] See note marked "†".

‡ Revised to adjust to new survey and census information. For credit outstanding, the revisions begin with 1948 (except data for consumer finance companies which are separately available from September 1950 only); for credit extensions and repayments, the revisions begin with 1940. See the October 1956 *Federal Reserve Bulletin* for all revisions prior to September 1955.

† Figures beginning with the 1st quarter of 1956 are not comparable with those through 1955. They are the revised series reflecting expanded coverage and new classification of agencies now reporting to the Treasury under Department Circular No. 966. Moreover, the 1956 data are not directly comparable from quarter to quarter, since activities covered vary. The revised data cover the condition of public-enterprise and intragovernmental funds, certain other activities of the U. S. Government, and certain deposit and trust revolving funds. Interagency items are excluded except in the case of trust revolving funds.

FINANCE—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
LIFE INSURANCE														
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol.	91,543	92,025	92,478	92,876	93,580	93,992	94,411	94,869	95,274	95,819	96,316	96,738	97,074	
Bonds (book value), domestic and foreign, total mil. of dol.	48,008	48,164	48,212	48,279	48,594	48,665	48,799	48,970	48,983	49,058	49,324	49,470	49,564	
U. S. Government do	8,045	8,085	7,986	7,921	7,886	7,778	7,805	7,850	7,749	7,532	7,588	7,544	7,427	
State, county, municipal (U. S.) do	2,153	2,153	2,140	2,148	2,191	2,206	2,213	2,218	2,229	2,237	2,244	2,244	2,251	
Public utility (U. S.) do	13,618	13,653	13,707	13,762	13,835	13,903	13,905	13,914	13,963	13,997	14,030	14,049	14,110	
Railroad (U. S.) do	3,873	3,852	3,850	3,854	3,853	3,853	3,850	3,845	3,842	3,839	3,838	3,837	3,840	
Industrial and miscellaneous (U. S.) do	17,798	17,900	18,002	18,059	18,256	18,340	18,426	18,537	18,581	18,807	18,951	19,084	19,204	
Stocks (book value), domestic and foreign, total mil. of dol.	2,977	2,980	2,974	2,964	2,995	2,998	2,968	2,962	2,970	2,906	2,921	2,933	2,941	
Preferred (U. S.) do	1,729	1,729	1,725	1,726	1,727	1,724	1,700	1,700	1,701	1,634	1,632	1,627	1,628	
Common (U. S.) do	1,237	1,239	1,237	1,226	1,254	1,260	1,253	1,247	1,254	1,257	1,273	1,287	1,294	
Mortgage loans, total do	30,383	30,651	30,991	31,284	31,612	31,897	32,111	32,399	32,709	33,017	33,279	33,479	33,672	
Nonfarm do	28,055	28,301	28,612	28,884	29,188	29,454	29,656	29,938	30,243	30,546	30,810	31,001	31,179	
Real estate do	2,609	2,624	2,646	2,673	2,711	2,727	2,748	2,778	2,813	2,809	2,841	2,865	2,883	
Policy loans and premium notes do	3,345	3,365	3,385	3,409	3,400	3,420	3,440	3,461	3,483	3,503	3,523	3,547	3,575	
Cash do	1,040	1,067	1,086	1,078	1,093	1,064	1,077	1,093	1,109	1,273	1,141	1,103	1,056	
Other assets do	3,181	3,174	3,184	3,189	3,175	3,221	3,268	3,206	3,207	3,253	3,287	3,341	3,383	
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):⊙														
Value, estimated total mil. of dol.	4,589	4,188	4,543	4,344	4,251	4,544	4,140	4,792	4,742	7,062	4,269	4,898	5,524	
Group and wholesale do	1,025	847	1,014	915	931	1,160	981	963	863	2,726	682	1,242	1,118	
Industrial do	571	512	581	538	503	526	525	549	512	536	464	495	549	
Ordinary total do	2,993	2,829	2,948	2,891	2,817	2,858	2,634	3,280	3,367	3,800	3,123	3,161	3,857	
New England do	a r 195	r 176	195	189	184	182	171	213	215	224	210	211	250	
Middle Atlantic do	a r 696	r 628	646	673	637	618	598	789	838	919	738	767	959	
East North Central do	a r 649	r 606	628	600	599	622	572	701	732	816	673	679	826	
West North Central do	a r 234	r 215	226	225	221	235	209	258	260	310	249	250	301	
South Atlantic do	a r 365	r 364	363	361	349	353	321	403	412	442	364	372	449	
East South Central do	a r 132	r 132	126	124	122	125	119	139	145	152	131	137	165	
West South Central do	a r 273	r 274	295	275	256	263	241	290	281	332	295	283	346	
Mountain do	a r 112	r 106	119	111	107	113	105	119	114	160	110	116	136	
Pacific do	a r 338	r 329	351	334	341	347	299	369	370	445	354	347	424	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total mil. of dol.	508.2	479.5	505.5	466.0	469.6	478.3	425.0	516.6	473.1	590.9	595.9	495.0	575.8	
Death benefits do	207.9	205.5	212.3	185.8	204.7	203.9	171.8	223.2	197.5	209.0	236.9	207.4	223.8	
Matured endowments do	55.0	53.6	55.9	52.6	51.0	49.5	45.9	57.7	56.3	63.7	66.5	56.4	68.5	
Disability payments do	9.3	9.7	9.6	8.9	9.3	9.3	8.8	9.9	9.1	8.9	10.9	8.9	10.0	
Annuity payments do	40.0	41.6	41.7	41.5	43.8	41.9	38.8	45.5	44.1	38.1	61.5	41.9	45.8	
Surrender values do	83.7	85.2	86.4	81.0	79.1	84.1	73.1	95.8	86.0	94.9	98.0	94.4	108.3	
Policy dividends do	112.3	83.9	99.6	96.2	81.7	89.6	86.6	84.5	80.1	176.3	122.1	86.0	119.4	
Life Insurance Association of America:														
Premium income (39 cos.), quarterly total do	2,284.5			2,243.3			r 2,258.7			2,673.1			2,470.1	
Accident and health do	328.9			357.3			r 354.4			403.1			391.5	
Annuities do	277.7			247.5			r 270.3			358.2			311.5	
Group do	253.1			238.5			249.7			289.0			284.9	
Industrial do	245.9			213.9			209.2			279.7			234.3	
Ordinary do	1,178.8			1,186.1			1,175.1			1,343.2			1,247.8	
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. (end of mo.) mil. of dol.	21,716	21,743	21,772	21,799	21,830	21,858	21,884	21,910	21,910	21,949	22,252	22,304	22,306	
Net release from earmark§ do	—2.9	16.9	1.8	29.9	43.9	43.2	86.9	—34.3	105.7	51.2	295.9	28.0	16.0	
Exports thous. of dol.	r 895	491	611	360	421	94	22,096	250	238	353	88,386	41,787	36,316	
Imports do	12,282	10,390	25,949	18,767	5,262	4,804	4,091	4,845	12,740	3,090	34,498	11,980	27,511	
Production, reported monthly total♀ do	74,900	73,900	77,700	77,700										
Africa do	49,900	49,900	52,100	52,200	52,800	53,400	52,200	52,700						
Canada do	13,500	12,900	13,100	13,400	12,300	12,300	12,400	12,900	12,900	12,800	12,600	12,000		
United States do	5,000	4,700	5,400	5,100	5,900	6,300	6,000	6,200	5,600	4,600	5,000	4,400		
Silver:														
Exports do	r 435	422	429	281	272	215	600	968	1,329	272	2,405	961	707	
Imports do	8,970	13,388	13,985	10,695	11,647	11,723	16,743	14,081	9,435	8,869	9,101	6,396	11,232	
Price at New York dol. per fine oz.	.911	.909	.908	.905	.901	.906	.908	.912	.914	.914	.914	.914	.914	0.914
Production:														
Canada⊙ thous. of fine oz.	2,297	1,759	2,463	2,494	2,267	2,315	r 2,517	2,379	2,430	2,357	2,123	1,983		
Mexico do	3,241	3,446	3,977	3,032	3,632	4,124	3,520	3,906	3,732	3,048	4,066			
United States do	3,790	2,898	2,905	2,501	3,828	3,035	2,828	3,454	2,886	3,168	2,997	2,925	3,360	
Money supply (end of month):														
Currency in circulation mil. of dol.	30,339	30,210	30,513	30,715	30,604	30,757	30,768	30,839	31,424	31,790	30,614	30,575	30,585	
Deposits and currency, total do	221,600	221,200	221,200	223,585	p 221,400	p 223,000	p 224,000	p 224,800	p 226,900	p 229,800	p 226,000	p 224,700	p 225,000	
Foreign banks deposits, net do	3,000	3,000	3,000	3,115	p 3,100	p 3,100	p 3,200	p 3,100	p 3,400	p 3,400	p 3,100	p 3,100	p 3,100	
U. S. Government balances do	7,800	5,800	7,000	6,827	p 5,000	p 7,100	p 6,800	p 5,100	p 6,500	p 5,500	p 3,300	p 3,900	p 5,100	
Deposits (adjusted) and currency, total¶ do	210,800	212,400	211,200	213,643	p 213,300	p 212,800	p 214,100	p 216,600	p 217,100	p 220,900	p 219,500	p 217,700	p 216,800	
Demand deposits, adjusted¶ do	104,400	106,100	104,200	104,744	p 105,200	p 104,500	p 105,400	p 107,400	p 108,200	p 110,700	p 109,200	p 106,800	p 105,000	
Time deposits, adjusted¶ do	79,300	79,300	79,600	80,615	p 80,700	p 80,900	p 81,300	p 81,500	p 80,900	p 81,900	p 82,900	p 83,500	p 84,600	
Currency outside banks do	27,200	27,000	27,400	28,284	p 27,400	p 27,500	p 27,400	p 27,700	p 28,000	p 28,400	p 27,300	p 27,300	p 27,300	
Turnover of demand deposits except interbank and U. S. Government, annual rate:														
New York City ratio of debits to deposits	47.2	45.4	46.0	47.0	45.9	44.4	44.8	45.2	48.3	51.8	48.3	48.9	48.7	p 46.9
6 other centers♂‡ do	29.7	30.1	28.7	28.9	29.6	27.4	27.4	28.4	31.0	29.9	30.0	r 30.2	p 30.8	p 30.3
337 other reporting centers‡ do	20.8	21.5	21.7	21.6	22.4	21.3	22.0	22.1	23.6	23.3	22.8	r 23.0	p 22.5	p 22.8
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Fed. Trade and SEC):†														
Net profit after taxes, all industries mil. of dol.	r 3,982			r 4,246			r 3,670			4,255				
Food and kindred products do	r 242			r 295			r 314			262				
Textile mill products do	r 93			71			82			96				
Lumber and wood products (except furniture) mil. of dol.	r 59			72			60			35				
Paper and allied products do	r 166			171			157			163				

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a Revisions for ordinary life insurance by regions, in order shown (mil. dol.): 1956—January, 167; 584; 533; 194; 284; 104; 223; 89; 261; February, 178; 665; 561; 199; 313; 111; 237; 92; 284.
⊙ Revisions for insurance written for January–August 1954 are shown in the November 1955 SURVEY. Revisions for silver production in Canada are shown as follows: January–July 1952 in the April 1956 SURVEY, January–September 1954, the December 1955 issue; January–December 1955, the March 1957 issue.
§ Or increase in earmarked gold (—). ♀ Includes data not shown separately.
¶ The term "adjusted" denotes exclusion of interbank and U. S. Government deposits; for demand deposits, also exclusion of cash items reported as in process of collection.
♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVEY.
† Data beginning with 1956 are based on a new sample.

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

FINANCE—Continued

PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations†—Continued														
Net profit after taxes—Continued														
Chemicals and allied products ..... mil. of dol.	r 458	-	-	456	-	-	414	-	-	451	-	-	-	-
Petroleum refining ..... do	r 651	-	-	r 719	-	-	r 688	-	-	827	-	-	-	-
Stone, clay, and glass products ..... do	r 139	-	-	195	-	-	185	-	-	162	-	-	-	-
Primary nonferrous metal ..... do	r 256	-	-	245	-	-	194	-	-	194	-	-	-	-
Primary iron and steel ..... do	r 373	-	-	r 394	-	-	r 158	-	-	410	-	-	-	-
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. of dol	r 158	-	-	170	-	-	167	-	-	145	-	-	-	-
Machinery (except electrical) ..... do	r 346	-	-	425	-	-	365	-	-	375	-	-	-	-
Electrical machinery ..... do	r 162	-	-	r 195	-	-	r 190	-	-	190	-	-	-	-
Transportation equipment (except motor vehicles, etc.) ..... mil. of dol	r 105	-	-	125	-	-	105	-	-	129	-	-	-	-
Motor vehicles and parts ..... do	r 395	-	-	313	-	-	166	-	-	378	-	-	-	-
All other manufacturing industries ..... do	r 379	-	-	400	-	-	427	-	-	435	-	-	-	-
Dividends paid (cash), all industries ..... do	r 1,680	-	-	r 1,738	-	-	r 1,680	-	-	2,259	-	-	-	-
Electric utilities, net profit after taxes (Fed. Res.) ..... mil. of dol	374	-	-	321	-	-	302	-	-	p 331	-	-	-	-
Railways and telephone cos. (see pp. S-23 and S-24).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding) ..... mil. of dol	1,450	1,612	-	-	-	-	-	-	-	-	-	-	-	-
New capital, total ..... do	1,175	1,236	-	-	-	-	-	-	-	-	-	-	-	-
Domestic, total ..... do	1,174	1,040	-	-	-	-	-	-	-	-	-	-	-	-
Corporate ..... do	749	642	-	-	-	-	-	-	-	-	-	-	-	-
Federal agencies ..... do	42	31	-	-	-	-	-	-	-	-	-	-	-	-
Municipal, State, etc ..... do	383	366	-	-	-	-	-	-	-	-	-	-	-	-
Foreign ..... do	(1)	196	-	-	-	-	-	-	-	-	-	-	-	-
Refunding, total ♀ ..... do	275	376	-	-	-	-	-	-	-	-	-	-	-	-
Domestic, total ..... do	275	376	-	-	-	-	-	-	-	-	-	-	-	-
Corporate ..... do	20	11	-	-	-	-	-	-	-	-	-	-	-	-
Federal agencies ..... do	241	352	-	-	-	-	-	-	-	-	-	-	-	-
Municipal, State, etc ..... do	14	13	-	-	-	-	-	-	-	-	-	-	-	-
Securities and Exchange Commission:														
Estimated gross proceeds, total ..... do	1,787	1,876	2,128	2,161	1,975	1,508	1,591	1,898	1,829	1,967	r 2,432	r 2,123	3,228	-
By type of security:														
Bonds and notes, total ..... do	1,602	1,634	1,926	1,932	1,776	1,365	1,373	1,610	1,158	1,760	r 2,254	r 1,769	2,914	-
Corporate ..... do	675	673	983	661	911	565	682	491	453	920	r 916	r 761	1,072	-
Common stock ..... do	143	210	137	179	183	92	186	149	627	191	r 144	r 329	276	-
Preferred stock ..... do	42	32	65	50	15	50	33	139	44	16	r 34	r 26	38	-
By type of issuer:														
Corporate, total ♀ ..... do	861	915	1,185	889	1,109	708	900	780	1,125	1,126	r 1,094	r 1,116	1,386	-
Manufacturing ..... do	278	342	487	307	346	220	254	345	170	543	r 396	r 558	377	-
Mining ..... do	22	10	35	59	79	81	42	15	78	17	r 24	r 43	18	-
Public utility ..... do	190	299	339	239	244	157	251	231	156	160	r 251	r 265	514	-
Railroad ..... do	47	14	39	33	10	22	55	29	39	44	51	22	39	-
Communication ..... do	122	15	82	12	263	84	57	69	600	79	r 107	47	284	-
Real estate and financial ..... do	136	175	112	191	104	110	218	60	38	155	r 191	r 113	93	-
Noncorporate, total ♀ ..... do	927	962	943	1,272	865	800	691	1,118	705	841	r 1,337	r 1,007	1,841	-
U. S. Government ..... do	518	453	451	437	484	436	355	414	389	390	496	386	1,327	-
State and municipal ..... do	401	391	491	736	379	213	336	646	311	r 427	685	r 569	483	-
New corporate security issues:														
Estimated net proceeds, total ..... do	846	898	1,165	873	1,093	695	883	762	1,112	1,111	r 1,075	r 1,092	1,365	-
Proposed uses of proceeds:														
New money, total ..... do	762	702	1,116	768	1,012	563	802	660	1,042	1,040	r 1,026	r 927	1,271	-
Plant and equipment ..... do	525	482	948	446	758	386	514	506	911	724	r 794	r 724	1,106	-
Working capital ..... do	236	220	167	322	254	177	288	154	131	315	r 232	r 203	165	-
Retirement of securities ..... do	56	82	21	43	27	25	47	15	24	17	r 11	r 22	21	-
Other purposes ..... do	28	114	28	61	53	107	34	87	47	54	r 38	r 144	73	-
State and municipal issues (Bond Buyer):														
Long-term ..... thous. of dol	400,650	390,541	490,526	736,386	378,535	213,238	335,930	645,718	311,354	427,298	685,472	r 568,928	r 503,237	702,376
Short-term ..... do	248,649	124,807	252,071	175,825	194,625	207,418	178,780	294,244	327,959	148,455	325,574	r 454,707	r 146,928	181,231
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks ..... mil. of dol	-	-	-	322	-	-	-	-	-	336	-	-	-	-
Customers' debit balances (net) ..... do	2,817	2,821	2,847	2,811	2,843	2,819	2,816	2,784	2,817	2,866	3,903	3,846	3,832	-
Customers' free credit balances ..... do	960	896	870	837	858	872	866	835	822	878	866	828	821	-
Money borrowed ..... do	2,177	2,189	2,228	2,266	2,242	2,086	2,113	2,131	2,114	2,195	2,006	2,057	2,005	-
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), total§ ..... dollars	96.32	95.50	96.48	96.39	95.22	93.86	93.52	93.09	92.14	91.59	93.33	93.33	93.41	-
Domestic ..... do	96.56	95.74	96.75	96.65	95.46	94.10	93.76	93.33	92.42	91.91	93.69	93.57	93.65	-
Foreign ..... do	79.36	79.14	78.23	78.79	78.92	77.61	77.46	77.35	75.09	71.94	73.00	76.71	77.04	-
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (21 bonds) ♂ ..... dol. per $100 bond	113.2	111.2	110.6	110.5	110.2	108.4	105.8	105.2	103.7	102.8	102.8	104.2	104.4	-
Domestic municipal (15 bonds) ..... do	120.3	116.9	117.3	119.2	118.6	116.0	113.8	112.8	109.0	108.1	108.6	110.9	110.0	109.8
U. S. Treasury bonds, taxable ..... do	94.88	92.86	94.40	95.03	93.94	91.81	91.43	91.53	90.22	88.74	89.96	91.51	90.88	90.45
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value ..... thous. of dol	120,682	110,399	104,178	81,717	82,802	101,631	86,568	83,606	96,407	144,608	116,182	93,606	85,420	-
Face value ..... do	121,514	114,574	107,082	84,454	83,150	100,885	86,673	89,818	101,520	152,555	120,730	93,715	91,927	-
New York Stock Exchange:														
Market value ..... do	119,104	109,126	101,703	80,522	81,261	99,228	85,561	82,292	95,082	143,305	114,750	92,471	84,305	-
Face value ..... do	117,469	112,538	104,670	83,100	81,480	98,165	85,454	88,320	100,010	150,956	119,016	92,390	90,671	-

r Revised. p Preliminary. [1] Less than $500,000.
†Data beginning with 1956 are based on a new sample.
♀ Includes data not shown separately.
§ Data for bonds of the International Bank for Reconstruction and Development, not shown separately, are included in computing average price of all listed bonds.
♂ Number of bonds represents number currently used; the change in the number does not affect the continuity of series.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
FINANCE—Continued														
SECURITY MARKETS—Continued														
Bonds—Continued														
Sales—Continued														
New York Stock Exchange, exclusive of stopped sales, face value, total§ ... thous. of dol.	99,987	98,379	91,834	68,081	73,126	79,790	73,740	76,880	105,810	124,985	94,060	74,802	77,758	....
U. S. Government ... do	15	200	0	0	0	0	0	6	29	103	0	35	35	....
Other than U. S. Government, total§ ... do	99,972	98,179	91,834	68,081	73,126	79,790	73,740	76,874	105,781	124,882	94,060	74,767	77,723	....
Domestic ... do	94,882	93,046	87,154	63,020	68,090	75,647	70,081	72,011	100,601	120,353	89,458	71,862	73,933	....
Foreign ... do	5,051	5,134	4,676	5,061	5,036	4,133	3,659	4,863	5,180	4,525	4,590	2,883	3,783	....
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues§ ... mil. of dol.	103,832	102,899	104,115	104,289	103,137	101,566	100,588	100,291	99,382	99,022	100,951	101,317	101,605	....
Domestic ... do	101,920	100,995	102,227	102,394	101,239	99,703	98,728	98,510	97,663	97,358	99,253	99,503	99,784	....
Foreign ... do	1,275	1,276	1,259	1,270	1,276	1,252	1,251	1,247	1,211	1,159	1,165	1,223	1,228	....
Face value, total, all issues§ ... do	107,800	107,743	107,910	108,199	108,314	108,210	107,555	107,736	107,861	108,109	108,165	108,557	108,769	....
Domestic ... do	105,548	105,486	105,656	105,942	106,053	105,952	105,295	105,554	105,677	105,929	105,933	106,336	106,548	....
Foreign ... do	1,607	1,613	1,609	1,612	1,616	1,613	1,615	1,612	1,613	1,611	1,596	1,595	1,595	....
Yields:														
Domestic corporate (Moody's) ... percent	3.30	3.41	3.46	3.46	3.50	3.62	3.75	3.82	3.90	3.99	4.04	3.99	3.97	3.96
By ratings:														
Aaa ... do	3.10	3.24	3.28	3.26	3.28	3.43	3.56	3.59	3.69	3.75	3.77	3.67	3.66	3.67
Aa ... do	3.18	3.30	3.34	3.35	3.39	3.50	3.63	3.69	3.76	3.85	3.89	3.83	3.80	3.79
A ... do	3.30	3.41	3.47	3.48	3.52	3.63	3.73	3.81	3.90	3.98	4.01	3.99	3.97	3.95
Baa ... do	3.60	3.68	3.73	3.76	3.80	3.93	4.07	4.17	4.24	4.37	4.49	4.47	4.43	4.44
By groups:														
Industrial ... do	3.24	3.37	3.40	3.39	3.42	3.55	3.68	3.75	3.82	3.95	4.02	3.94	3.90	3.89
Public utility ... do	3.27	3.38	3.44	3.44	3.48	3.60	3.73	3.82	3.86	3.93	3.98	3.97	3.95	3.94
Railroad ... do	3.37	3.47	3.53	3.56	3.59	3.72	3.83	3.89	4.01	4.08	4.12	4.06	4.04	4.06
Domestic municipal:														
Bond Buyer (20 bonds) ... do	2.64	2.76	2.62	2.56	2.71	2.90	2.90	3.08	3.24	3.23	3.07	3.05	3.07	3.23
Standard and Poor's Corp. (15 bonds) ... do	2.69	2.88	2.86	2.75	2.78	2.94	3.07	3.14	3.38	3.44	3.40	3.26	3.32	3.33
U. S. Treasury bonds, taxable ... do	2.90	3.05	2.93	2.89	2.97	3.15	3.19	3.18	3.30	3.43	33.3	3.20	3.25	3.30
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments ... mil. of dol.	1,607.1	707.1	288.9	1,623.3	731.8	292.8	1,591.4	749.8	314.4	2,217.4	801.5	335.4	1,670.7	762.3
Finance ... do	102.7	125.6	56.9	109.1	147.9	64.3	105.3	142.6	79.7	267.7	168.5	103.1	107.7	133.4
Manufacturing ... do	1,088.5	248.3	130.1	1,078.3	254.1	122.9	1,080.9	269.6	127.6	1,372.9	268.9	116.2	1,129.1	272.0
Mining ... do	115.0	9.2	2.1	128.7	8.0	3.3	117.9	9.5	6.4	217.0	8.5	3.0	127.5	8.1
Public utilities:														
Communications ... do	41.1	138.8	1.2	41.0	140.5	1.2	40.9	140.5	1.2	45.3	141.3	1.2	42.0	140.7
Electric and gas ... do	120.3	92.9	75.8	122.8	94.7	76.3	120.3	96.1	78.0	130.3	90.7	80.6	119.0	107.2
Railroad ... do	68.5	23.6	7.2	66.0	16.6	6.5	59.9	19.3	3.4	91.5	37.8	7.3	74.4	27.0
Trade ... do	42.3	61.3	9.4	50.4	61.7	10.3	42.3	61.9	10.7	55.8	77.3	18.4	45.0	63.6
Miscellaneous ... do	28.7	7.4	6.2	27.0	8.3	8.0	23.9	10.3	7.4	36.9	8.5	5.6	26.0	10.3
Dividend rates, prices, yields, and earnings, common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) ... dollars	5.25	5.27	5.28	5.29	5.35	5.35	5.36	5.39	5.38	5.39	5.43	5.44	5.44	5.44
Industrial (125 stocks) ... do	5.73	5.76	5.77	5.77	5.85	5.85	5.86	5.89	5.88	5.88	5.90	5.91	5.91	5.91
Public utility (24 stocks) ... do	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.33	2.37	2.37	2.40	2.41	2.42	2.43
Railroad (25 stocks) ... do	3.86	3.89	3.93	3.93	3.93	3.97	3.97	3.98	4.05	4.06	4.13	4.11	4.11	4.09
Bank (15 stocks) ... do	3.36	3.36	3.36	3.36	3.36	3.39	3.39	3.45	3.45	3.54	3.52	3.52	3.52	3.57
Insurance (10 stocks) ... do	3.87	3.87	3.87	4.01	4.01	4.01	4.01	4.01	4.01	3.99	3.99	3.99	4.00	4.00
Price per share, end of month (200 stocks) ♀ ... do	136.18	136.10	127.77	131.94	138.29	133.20	126.56	127.34	126.44	130.66	125.90	122.54	125.14	130.64
Industrial (125 stocks) ... do	155.90	156.14	145.40	151.11	158.98	152.72	145.06	146.17	145.04	150.74	142.80	138.53	141.98	149.42
Public utility (24 stocks) ... do	51.38	49.74	49.10	49.55	51.98	50.36	48.42	48.46	48.72	48.96	50.05	49.98	49.88	50.37
Railroad (25 stocks) ... do	76.94	78.32	72.61	73.51	74.92	70.22	66.92	68.22	67.24	67.59	65.97	62.74	63.56	64.81
Yield (200 stocks) ... percent	3.86	3.87	4.13	4.01	3.87	4.02	4.24	4.23	4.25	4.13	4.31	4.44	4.35	4.16
Industrial (125 stocks) ... do	3.68	3.69	3.97	3.82	3.68	3.83	4.04	4.03	4.05	3.90	4.13	4.27	4.16	3.96
Public utility (24 stocks) ... do	4.52	4.66	4.73	4.68	4.46	4.61	4.79	4.81	4.86	4.84	4.80	4.82	4.85	4.82
Railroad (25 stocks) ... do	5.02	4.97	5.41	5.35	5.25	5.65	5.93	5.83	6.02	6.01	6.26	6.55	6.47	6.31
Bank (15 stocks) ... do	4.36	4.35	4.52	4.41	4.25	4.24	4.17	4.23	4.37	4.41	4.44	4.59	4.58	4.61
Insurance (10 stocks) ... do	2.72	2.89	3.07	3.19	3.05	3.20	3.34	3.22	3.30	3.28	3.15	3.10	2.99	2.92
Earnings per share (at annual rate), quarterly:														
Industrial (125 stock) ... dollars	10.75	....	....	10.50	....	....	8.70	....	....	11.45	....	....	....	....
Public utility (24 stocks) ... do	3.27	....	....	3.32	....	....	3.35	....	....	3.35	....	....	....	....
Railroad (25 stocks) ... do	6.30	....	....	9.06	....	....	8.05	....	....	9.91	....	....	....	....
Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) ... percent	4.01	4.15	4.22	4.17	4.16	4.24	4.39	4.42	4.56	4.63	4.51	4.47	4.46	4.47
Prices:														
Dow-Jones & Co., Inc. (65 stocks) ... dol. per share	176.71	180.80	177.74	173.76	180.77	180.38	173.96	171.12	169.73	172.41	171.73	165.68	167.16	170.86
Industrial (30 stocks) ... do	502.67	511.04	495.20	485.33	509.76	511.69	495.01	483.80	479.34	492.01	485.90	466.84	472.78	485.42
Public utility (15 stocks) ... do	67.05	66.20	65.69	66.24	69.70	70.00	67.67	66.08	66.71	67.61	69.73	70.44	71.09	72.02
Railroad (20 stocks) ... do	167.71	172.87	173.33	165.97	168.35	165.00	157.98	158.96	155.81	154.41	152.75	143.02	143.12	145.83
Standard and Poor's Corporation:†														
Industrial, public utility, and railroad:♂														
Combined index (500 stocks) ... 1941-43=10	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.43	43.47	44.03	45.05
Industrial, total (425 stocks) ♀ ... do	50.59	51.38	49.64	49.38	52.27	51.89	50.15	49.52	48.92	49.79	48.43	46.10	46.86	48.06
Capital goods (129 stocks) ... do	49.52	49.82	48.33	47.93	50.87	51.44	49.59	48.63	48.27	49.59	48.48	46.43	46.56	48.26
Consumers' goods (196 stocks) ... do	35.83	35.13	33.90	33.95	35.48	35.53	34.84	34.41	33.60	33.38	32.62	31.55	32.08	32.67
Public utility (50 stocks) ... do	33.21	32.50	31.81	31.93	33.01	33.93	32.29	31.67	31.82	31.70	32.32	32.29	32.45	29.78
Railroad (25 stocks) ... do	35.24	36.12	35.83	34.22	34.63	33.72	31.98	32.22	31.73	31.75	31.36	29.59	29.37	33.03
Banks, N. Y. C. (14 stocks) ... do	....	....	....	....	....	....	....	....	....	....	....	....	19.50	19.40
Fire insurance (17 stocks) ... do	30.77	29.70	27.80	27.26	27.61	27.55	25.91	25.97	25.95	25.17	25.86	26.70	27.80	28.38
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value ... mil. of dol.	3,832	3,453	3,342	2,519	2,883	3,155	2,436	2,619	2,797	2,642	3,035	2,330	2,060	....
Shares sold ... thousands	131,821	119,218	111,969	87,930	101,691	97,039	81,802	89,935	89,818	96,157	113,712	115,443	96,125	....
On New York Stock Exchange:														
Market value ... mil. of dol.	3,247	2,913	2,820	2,140	2,434	2,670	2,064	2,247	2,404	2,272	2,589	1,997	1,720	....
Shares sold ... thousands	87,135	73,888	73,774	60,213	68,752	61,630	54,661	62,299	61,537	64,816	77,245	87,467	67,115	....
Exclusive of odd lot and stopped sales (N. Y. Times) ... thousands	60,363	54,106	53,230	37,201	45,712	44,532	37,227	40,342	43,550	46,422	48,161	37,575	35,652	48,310
Shares listed, New York Stock Exchange:														
Market value, all listed shares ... mil. of dol.	223,887	224,682	211,896	218,579	229,423	221,160	210,015	211,627	211,412	219,176	211,997	207,719	212,329	....
Number of shares listed ... millions	4,063	4,075	4,123	4,260	4,314	4,333	4,380	4,402	4,420	4,462	4,489	4,556	4,570	....

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§ Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds shown on p. S-19. ♀ Includes data not shown separately.

†Revised series, reflecting expanded coverage (effective March 1, 1957) and use of new base period; index level now approximates average price level of all stocks listed on N. Y. Stock Exchange. For back record, 500-stocks series has been linked to former 90-composite; back indexes will be published later.

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES														
BALANCE OF PAYMENTS (QUARTERLY)‡														
Exports of goods and services, total mil. of dol.	5,969			7,023			6,119			6,845				
Military transfers under grants, net do	654			1,093			447			416				
Merchandise, adjusted, excluding military transactions⊙ mil. of dol.	3,936			4,406			4,087			4,845				
Income on investments abroad do	598			633			678			716				
Other services and military transactions do	781			891			907			868				
Imports of goods and services, total do	4,844			5,053			5,070			4,819				
Merchandise, adjusted ⊙♂ do	3,249			3,165			3,146			3,203				
Income on foreign investments in U. S. do	152			146			153			159				
Military expenditures do	732			832			654			688				
Other services ♂ do	711			910			1,117			769				
Balance on goods and services do	+1,125			+1,970			+1,049			+2,026				
Unilateral transfers (net), total do	−1,200			−1,711			−956			−1,055				
Private do	−118			−119			−126			−140				
Government do	−1,082			−1,592			−830			−915				
U. S. long- and short-term capital (net), total do	−546			−868			−965			−987				
Private do	−427			−661			−780			−878				
Government do	−119			−207			−185			−109				
Foreign long- and short-term capital (net) do	+610			+553			+820			−180				
Gold sales [purchases (−)] do	−12			−103			−163			−26				
Errors and omissions do	+23			+159			+215			+222				
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:‡														
Quantity 1936–38=100	304	291	332	325	312	298	293	321	291	379	312	298		
Value do	644	615	698	688	660	623	620	676	619	812	682	653		
Unit value do	212	212	210	212	211	209	212	211	213	214	219	219		
Imports for consumption:‡														
Quantity do	181	165	181	175	177	178	169	191	169	176	186	166		
Value do	523	477	523	502	509	508	486	549	488	509	542	489		
Unit value do	289	289	288	287	288	286	288	288	289	289	292	294		
Agricultural products, quantity:														
Exports, U. S. merchandise, total:														
Unadjusted 1924–29=100	(1)													
Seasonally adjusted do	(1)													
Total, excluding cotton:														
Unadjusted do	(1)													
Seasonally adjusted do	(1)													
Imports for consumption:														
Unadjusted do	117	97	98	100	110	98	99	96	84	94	109	107		
Seasonally adjusted do	105	92	101	106	109	104	101	96	87	93	98	97		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports § thous. of long tons	7,835	9,678	11,241	11,919	11,185	12,676	11,738	12,497	12,398	13,581				
General imports do	10,377	10,658	13,177	12,813	12,436	13,866	12,361	13,832	r 11,204	10,750				
Value‡														
Exports (mdse.), including reexports, total¶ mil. of dol.	1,582.3	1,511.7	1,714.4	1,690.2	1,620.0	1,529.0	1,523.0	1,659.1	1,519.5	1,993.1	r 1,674.9	1,605.3	2,142.7	
By geographic regions:△														
Africa thous. of dol.	80,646	56,912	64,252	53,526	49,199	48,815	46,926	44,538	33,519	55,927	54,422	42,480		
Asia and Oceania do	239,257	230,607	254,306	249,362	239,871	234,575	225,782	278,174	231,684	364,154	304,799	287,206		
Europe do	388,562	399,579	446,747	429,304	339,654	403,883	461,759	458,740	411,721	670,328	538,243	488,099		
Northern North America do	349,917	352,934	375,335	350,282	307,640	310,368	312,615	368,712	355,538	320,302	302,387	311,997		
Southern North America do	175,580	161,261	164,098	171,641	145,957	158,014	150,038	172,284	172,187	200,869	167,488	164,886		
South America do	180,404	142,489	150,928	173,784	152,706	167,982	161,394	168,972	150,621	199,789	169,916	140,040		
By leading countries:△														
Africa:														
Egypt do	18,672	10,230	11,486	7,865	6,578	3,304	4,759	2,603	1,017	2,376	2,140	4,536		
Union of South Africa do	31,975	20,409	22,552	22,680	18,476	19,785	19,313	18,798	14,773	24,615	21,912	16,803		
Asia and Oceania:														
Australia, including New Guinea do	16,583	12,296	12,603	13,395	13,082	11,475	19,373	18,837	15,188	20,461	13,751	10,808		
British Malaya do	4,744	4,122	4,936	3,841	2,761	3,717	4,169	3,548	2,663	4,720	4,057	2,889		
China, including Manchuria do	0	0	0	0	0	0	0	0	0	0	2	4		
India and Pakistan do	42,188	30,807	30,067	34,521	33,743	36,063	25,996	34,206	30,350	63,822	48,415	46,999		
Japan do	59,912	67,571	79,938	73,729	67,055	71,198	65,087	98,606	91,596	119,392	113,920	110,453		
Indonesia do	9,011	8,836	10,788	8,457	11,929	14,173	14,931	15,820	12,503	19,141	12,472	7,207		
Republic of the Philippines do	27,114	26,450	27,135	28,075	24,445	25,263	27,396	28,931	24,363	31,467	r 25,100	26,702		
Europe:														
France do	43,248	39,157	52,426	53,263	44,665	48,237	49,072	47,686	40,476	66,861	63,521	55,633		
East Germany do	18	51	39	47	113	0	0	64	96	0	32	6		
West Germany do	62,033	54,422	70,409	63,948	49,873	62,289	67,721	71,135	66,948	111,679	82,043	81,430		
Italy do	40,795	37,165	41,489	33,934	33,504	39,247	63,175	51,444	34,896	66,151	54,247	64,389		
Union of Soviet Socialist Republics do	123	347	379	601	285	49	123	66	14	585	53	110		
United Kingdom do	67,490	67,913	67,030	63,754	50,674	63,243	88,031	92,686	87,717	121,991	104,769	93,679		
North and South America:														
Canada do	349,899	352,914	375,330	350,274	307,635	310,360	312,614	368,710	355,532	320,300	302,379	311,986		
Latin American Republics, total♀ do	335,945	288,176	297,319	328,062	281,730	308,773	293,713	323,158	302,829	372,060	316,730	386,198		
Argentina do	21,316	14,550	14,142	19,613	19,251	21,328	16,712	16,747	17,138	26,607	21,248	21,054		
Brazil do	27,952	18,420	20,205	24,037	25,195	28,197	25,678	25,208	21,338	29,748	26,179	23,795		
Chile do	11,247	9,371	10,407	12,078	13,633	13,895	18,320	16,498	15,105	18,580	16,355	10,479		
Colombia do	35,956	26,649	31,638	33,217	25,848	26,587	25,999	24,850	15,568	15,143	12,669	10,957		
Cuba do	51,988	38,929	40,062	40,956	33,439	41,667	41,101	47,659	42,492	56,161	47,966	46,251		
Mexico do	68,856	72,360	71,881	78,932	65,932	68,461	60,073	73,575	80,532	74,099	67,040	70,435		
Venezuela do	57,950	50,602	51,888	57,294	45,701	50,892	50,055	58,365	55,166	77,829	64,918	53,627		

r Revised. p Preliminary. 1 Revised indexes will be published later.
‡Revisions for 1st quarter 1953–1st quarter 1955 for balance of payments and for January 1954–January 1956 for foreign trade will be shown later.
⊙Adjusted for balance-of-payments purposes, mainly for valuation, coverage, and timing. ♂Excludes military expenditures.
§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
¶ Data include shipments (military and economic aid) under the Mutual Security Program. Total MSP military shipments (including, since early 1956, also "consumables and construction" shipments) are as follows (mil. dol.): March 1956–March 1957, respectively—104.3, 112.3, 194.7; 205.4; 350.6; 157.9; 107.1; 110.5; 119.8; 122.7; 97.1; 121.4; 129.4.
△Excludes "special category" shipments. ♀ Includes countries not shown separately.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FOREIGN TRADE—Continued														
Value‡—Continued														
Exports of U. S. merchandise, total¶ ....mil. of dol.	1,570.1	1,499.2	1,700.2	1,676.5	1,608.8	1,518.8	1,511.2	1,647.0	1,508.4	1,979.1	1,662.3	1,591.2	2,126.0	
By economic classes:♂														
Crude materials ....thous. of dol.	153,313	184,014	196,888	185,314	148,133	212,206	256,569	280,105	262,093	357,184	279,351	267,979	320,680	
Crude foodstuffs ....do	112,995	109,028	133,247	133,951	110,944	113,192	95,662	118,627	107,921	134,717	118,011	116,897	129,738	
Manufactured foodstuffs and beverages♀ ....do	115,094	85,594	106,576	111,880	97,608	104,836	104,745	120,614	90,035	141,373	102,535	93,448	134,272	
Semimanufactures♀ ....do	229,491	218,506	236,602	237,242	198,333	204,498	231,959	241,276	220,363	323,758	289,000	284,363	364,593	
Finished manufactures♀ ....do	959,229	902,042	1,026,924	1,008,077	1,053,804	884,084	822,228	886,373	827,969	1,022,087	873,437	828,481	1,176,694	
By principal commodities:														
Agricultural products, total⊕ ....do	330,080	312,408	359,342	352,298	277,429	333,134	366,922	426,854	355,754	541,627	421,819	393,978	466,442	
Cotton, unmanufactured ....do	50,746	59,539	57,417	40,342	19,918	65,726	80,923	92,207	83,202	144,303	122,598	122,814	120,109	
Fruits, vegetables, and preparations ....do	28,927	28,482	36,075	36,992	30,197	26,754	30,400	40,678	32,832	31,879	24,532	23,368	27,278	
Grains and preparations ....do	116,003	103,876	123,102	128,123	112,286	124,262	97,927	121,933	103,335	156,046	123,143	126,838	149,203	
Packing-house products ....do	25,901	27,900	26,558	23,537	22,392	21,661	23,386	25,266	20,747	34,551	33,486	25,731	36,069	
Tobacco and manufactures ....do	22,677	24,325	27,659	25,430	21,519	29,531	61,930	52,640	32,055	45,608	25,806	23,289	27,464	
Nonagricultural products, total⊕ ....mil. of dol.	1,240.0	1,186.8	1,340.9	1,324.1	1,331.4	1,185.7	1,144.2	1,220.1	1,152.6	1,437.5	1,240.5	1,197.2	1,659.5	
Automobiles, parts, and accessories ....thous. of dol.	168,524	132,940	134,331	125,723	127,211	110,473	96,430	104,495	110,282	152,616	125,696	101,850	161,130	
Chemicals and related products§ ....do	112,779	105,188	107,386	114,765	103,409	105,319	108,603	99,818	86,343	117,111	102,782	99,112	139,011	
Coal and related fuels ....do	41,936	54,236	60,768	69,420	68,303	80,687	73,710	74,961	69,761	61,957	55,448	55,882	70,961	
Iron and steel-mill products ....do	91,558	92,446	99,069	90,209	66,123	60,697	86,021	105,814	94,433	120,178	110,100	104,153	146,351	
Machinery, total§⊕ ....do	329,276	322,015	353,952	344,369	365,012	304,691	290,616	326,476	272,652	348,578	300,191	279,855	424,178	
Agricultural ....do	13,730	12,690	12,808	12,089	11,564	10,065	8,623	10,616	6,750	7,373	9,001	11,625	15,752	
Tractors, parts, and accessories ....do	37,748	37,984	40,680	32,985	28,745	31,169	26,929	32,745	25,118	31,587	29,973	29,602	48,127	
Electrical ....do	76,456	79,492	92,244	92,957	136,193	79,139	75,666	80,258	70,485	86,884	69,295	67,374	91,619	
Metalworking§ ....do	20,212	19,388	22,426	21,114	17,229	16,808	18,840	19,654	20,552	25,167	19,729	16,707	30,805	
Other industrial ....do	166,004	158,551	172,081	171,730	159,309	155,818	148,766	171,085	137,858	182,546	157,833	142,451	221,127	
Petroleum and products ....do	53,978	54,516	54,341	52,001	57,380	58,576	57,994	59,764	91,136	126,407	108,426	112,550	142,222	
Textiles and manufactures ....do	57,289	51,602	51,855	53,512	41,845	51,520	52,232	58,009	48,658	62,839	50,925	49,930	73,274	
General imports, total ....mil. of dol.	1,102.1	991.1	1,093.6	1,033.4	1,050.7	1,050.6	992.8	1,115.5	984.3	1,051.3	1,118.5	992.2	1,130.3	
By geographic regions:														
Africa ....thous. of dol.	52,811	53,411	51,984	46,695	48,865	47,251	46,129	46,898	38,052	51,667	57,078	46,112		
Asia and Oceania ....do	192,538	177,045	193,752	180,506	181,012	192,964	162,580	205,159	152,871	169,642	185,055	147,469		
Europe ....do	248,672	228,572	254,269	229,741	239,594	232,730	223,866	287,660	264,169	272,146	268,256	214,288		
Northern North America ....do	222,153	224,174	256,027	243,915	243,541	267,495	232,660	276,472	250,184	237,254	213,917	216,662		
Southern North America ....do	150,548	122,308	127,697	119,736	116,923	110,786	95,969	100,719	94,564	113,715	147,958	139,672		
South America ....do	235,332	185,549	209,889	212,807	220,722	199,323	231,573	198,600	184,461	206,836	246,242	228,059		
By leading countries:														
Africa:														
Egypt ....do	1,699	842	1,068	919	414	729	449	425	438	2,651	1,982	1,575		
Union of South Africa ....do	8,944	6,424	11,441	7,953	7,960	13,075	8,442	7,068	8,698	11,447	9,803	6,086		
Asia and Oceania:														
Australia, including New Guinea ....do	5,953	3,751	18,672	12,626	14,470	7,103	11,047	13,826	6,841	15,428	16,940	14,486		
British Malaya ....do	23,325	17,583	14,720	14,532	16,346	16,706	13,592	21,095	21,966	19,958	16,064	12,748		
China, including Manchuria ....do	454	193	130	104	604	1,700	599	1,132	138	556	671	1,644		
India and Pakistan ....do	20,310	21,096	21,002	18,860	18,056	21,802	17,514	23,720	13,049	18,944	24,798	15,426		
Japan ....do	39,625	44,276	48,222	43,850	46,622	58,618	44,385	56,005	45,055	44,039	47,556	38,683		
Indonesia ....do	19,620	15,004	14,308	13,895	11,311	12,186	13,237	15,782	17,439	18,428	16,584	13,836		
Republic of the Philippines ....do	25,759	19,896	23,880	28,773	21,493	24,222	19,059	19,335	16,254	12,358	28,904	21,489		
Europe:														
France ....do	19,524	19,292	19,837	17,549	20,093	20,914	14,984	22,903	21,284	19,304	25,019	17,362		
East Germany ....do	590	203	255	174	548	372	631	419	429	315	455	601		
West Germany ....do	39,894	39,550	42,047	34,098	40,467	42,033	37,708	50,720	44,169	50,095	41,220	40,906		
Italy ....do	15,483	15,929	17,082	14,810	16,706	18,401	16,703	24,966	19,434	24,235	21,936	16,307		
Union of Soviet Socialist Republics ....do	2,661	2,138	3,428	1,510	2,171	1,921	855	3,751	2,936	1,127	1,018	1,943		
United Kingdom ....do	58,291	51,619	69,567	63,952	58,733	57,563	58,931	72,002	62,043	65,631	58,078	49,882		
North and South America:														
Canada ....do	222,095	224,137	255,994	243,676	243,506	267,395	232,660	276,204	249,943	237,220	213,798	216,626		
Latin American Republics, total⊕ ....do	355,333	285,376	310,059	306,757	315,509	284,754	304,482	268,906	254,393	294,445	363,851	334,064		
Argentina ....do	15,132	12,364	9,650	9,730	9,321	11,556	7,717	9,140	6,714	9,004	13,106	11,532		
Brazil ....do	78,948	42,261	64,674	58,425	75,205	59,090	79,241	59,701	47,909	53,690	73,391	78,437		
Chile ....do	23,151	24,183	21,806	23,632	16,430	16,865	19,295	20,744	15,536	29,276	21,772	15,076		
Colombia ....do	41,384	26,759	32,379	44,649	36,146	32,066	40,412	23,991	25,339	29,702	35,286	35,517		
Cuba ....do	45,469	44,565	48,524	43,439	40,632	46,995	36,493	31,328	18,664	21,366	41,550	35,161		
Mexico ....do	43,408	34,594	35,950	30,399	32,391	25,929	28,582	25,993	29,410	33,926	43,930	39,927		
Venezuela ....do	52,527	53,484	58,536	56,532	59,721	55,816	56,704	59,664	67,886	64,340	79,514	68,929		
Imports for consumption, total ....mil. of dol.	1,071.9	977.7	1,072.9	1,028.7	1,044.9	1,042.7	996.3	1,126.4	1,001.0	1,044.1	1,110.9	1,002.1		
By economic classes:														
Crude materials ....thous. of dol.	263,961	245,026	264,829	245,503	248,139	262,475	244,036	279,927	236,442	252,885	259,576	228,295		
Crude foodstuffs ....do	215,266	144,605	162,105	175,170	190,195	146,388	181,028	143,384	131,537	167,615	200,433	207,466		
Manufactured foodstuffs and beverages ....do	100,913	101,054	105,752	105,562	100,029	107,490	91,735	100,869	79,536	82,201	102,948	88,288		
Semimanufactures ....do	239,971	237,117	256,983	244,461	235,889	247,528	229,690	281,790	259,861	268,133	263,812	230,715		
Finished manufactures ....do	251,785	249,945	283,260	257,995	270,676	278,847	249,852	320,467	293,666	273,266	284,106	247,370		
By principal commodities:														
Agricultural products, total⊕ ....do	403,190	317,529	333,005	326,171	340,049	304,479	320,486	289,045	256,906	308,261	377,609	355,723		
Cocoa or cacao beans, incl. shells ....do	16,749	12,437	15,872	11,568	10,803	8,173	6,748	6,414	6,103	11,516	20,189	9,405		
Coffee ....do	159,628	92,306	107,882	125,715	140,703	99,704	139,282	98,906	93,869	115,785	141,758	163,351		
Hides and skins ....do	7,192	6,708	7,760	6,729	4,928	6,494	3,308	4,356	3,307	3,866	4,242	3,590		
Rubber, crude, including guayule ....do	43,031	38,403	27,373	23,108	24,831	22,981	25,661	32,653	30,394	36,247	29,616	25,095		
Sugar ....do	44,523	39,020	40,156	44,179	42,684	46,591	37,461	26,694	14,861	18,587	44,067	38,603		
Wool and mohair, unmanufactured ....do	26,903	21,567	22,829	16,974	18,307	19,276	14,398	17,328	13,989	15,258	25,016	23,474		
Nonagricultural products, total⊕ ....do	668,705	660,219	739,924	702,522	704,879	738,248	675,856	837,392	744,137	735,838	733,266	646,412		
Furs and manufactures ....do	8,914	7,654	7,547	7,176	5,694	4,939	4,553	6,527	3,218	11,555	10,523	8,796		
Nonferrous ores, metals, and manufactures, total ....thous. of dol.	112,670	121,019	124,603	122,581	107,091	119,800	113,205	135,718	115,184	136,845	129,739	104,519		
Copper, incl. ore and manufactures ....do	42,457	48,276	47,007	52,265	38,977	41,580	36,074	47,177	31,061	45,968	47,533	37,246		
Tin, including ore ....do	14,273	12,954	12,314	11,031	11,599	12,906	13,053	16,800	15,568	14,548	10,830	8,956		
Paper base stocks ....do	25,673	24,214	29,087	29,221	30,298	31,910	27,759	32,221	28,314	25,566	25,745	27,351		
Newsprint ....do	54,376	53,804	61,660	57,165	59,947	60,289	52,400	62,913	59,852	56,915	55,072	52,936		
Petroleum and products ....do	105,516	96,151	107,840	102,986	110,145	104,772	104,179	121,499	104,435	108,021	125,022	113,908		

ʳ Revised. ᵖ Preliminary. ‡ Revisions for January 1954–January 1956 will be shown later. ¶ See similar note on p. S–21.

♂ Data for January–June 1956 are based on classifications in Schedule G and are not entirely comparable with other months.

♀ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. Effective with the October 1956 SURVEY, private relief shipments of food products are included under manufactured foodstuffs rather than under finished manufactures, where they had been reported through 1955.

⊕ Includes data not shown separately.

§ Excludes "special category, type 1" exports.

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

TRANSPORTATION AND COMMUNICATIONS

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
TRANSPORTATION														
Airlines														
Operations on scheduled airlines:§														
Miles flown, revenue......thousands..	49,081	50,204	52,625	52,823	54,891	55,582	53,368	55,165	51,671	54,232	56,255	51,685	--------	--------
Express and freight ton-miles flown......do....	18,766	16,702	18,560	19,083	18,069	22,256	22,747	25,111	22,803	23,344	20,431	18,272	--------	--------
Mail, ton-miles flown......do....	r 8,079	7,216	7,742	7,179	6,810	7,408	7,018	7,892	7,522	10,482	7,866	7,397	--------	--------
Passengers carried, revenue......do....	3,034	3,172	3,230	3,536	3,097	3,392	3,301	3,421	3,040	2,913	3,045	2,808	--------	--------
Passenger-miles flown, revenue......millions..	1,743	1,787	1,782	2,085	1,878	2,007	1,902	1,879	1,656	1,765	1,896	1,702	--------	--------
Express Operations														
Transportation revenues......thous. of dol..	33,471	31,657	32,137	32,425	30,094	33,134	32,038	37,797	34,427	41,024	31,391	30,125	--------	--------
Express privilege payments......do....	12,388	11,742	11,756	12,360	10,664	13,508	11,354	16,415	12,262	15,393	9,758	9,019	--------	--------
Local Transit Lines														
Fares, average cash rate ⊙......cents..	14.9	15.0	15.0	15.0	15.0	15.1	15.1	15.2	15.2	15.4	15.5	15.6	15.7	--------
Passengers carried, revenue......millions..	783	736	776	708	653	681	685	772	735	739	728	668	732	--------
Operating revenues......mil. of dol..	124.2	119.3	123.6	114.7	111.0	115.0	106.4	123.3	120.6	124.4	119.3	110.6	--------	--------
Large Motor Carriers (Intercity)														
Carriers of property (quarterly totals):¶														
Number of reporting carriers......	900	--------	--------	892	--------	--------	887	--------	--------	881	--------	--------	--------	--------
Operating revenues, total......thous. of dol..	860,387	--------	--------	883,010	--------	--------	888,184	--------	--------	955,411	--------	--------	--------	--------
Expenses, total......do....	832,029	--------	--------	840,256	--------	--------	848,788	--------	--------	935,317	--------	--------	--------	--------
Revenue freight carried......thous. of tons..	60,038	--------	--------	58,644	--------	--------	57,084	--------	--------	60,661	--------	--------	--------	--------
Carriers of passengers, class I (quarterly totals):														
Number of reporting carriers......	152	--------	--------	151	--------	--------	147	--------	--------	149	--------	--------	--------	--------
Operating revenues, total......thous. of dol..	78,348	--------	--------	95,227	--------	--------	115,901	--------	--------	94,415	--------	--------	--------	--------
Expenses, total......do....	81,080	--------	--------	86,566	--------	--------	93,661	--------	--------	88,359	--------	--------	--------	--------
Revenue passengers carried......thousands..	67,635	--------	--------	71,404	--------	--------	74,588	--------	--------	69,084	--------	--------	--------	--------
Class I Railways														
Freight carloadings (A. A. R.):♂⊕														
Total cars......thousands..	3,517	r 2,971	3,115	3,862	2,397	2,916	3,938	3,284	2,988	3,392	2,565	2,616	3,446	2,696
Coal......do....	662	536	551	646	396	546	700	584	563	684	528	521	691	525
Coke......do....	67	52	53	62	17	34	59	49	50	65	52	55	66	49
Forest products......do....	226	179	184	236	178	198	228	181	166	194	155	154	203	157
Grain and grain products......do....	239	196	202	293	245	225	262	227	203	246	201	202	264	192
Livestock......do....	35	29	26	30	27	37	60	59	44	33	24	21	28	22
Ore......do....	110	r 203	331	432	85	234	418	349	265	168	81	83	119	151
Merchandise, l. c. l......do....	312	245	242	290	218	241	304	249	230	263	200	217	290	225
Miscellaneous......do....	1,866	1,529	1,526	1,873	1,230	1,402	1,908	1,584	1,468	1,741	1,324	1,364	1,784	1,375
Freight carloadings (Federal Reserve indexes):⊕														
Total, unadjusted......1935-39=100..	123	128	132	131	110	126	138	138	132	121	117	116	120	117
Coal......do....	109	111	114	107	87	113	120	120	122	114	112	109	114	108
Coke......do....	168	164	168	155	55	118	156	155	166	170	171	173	166	153
Forest products......do....	146	145	151	155	151	159	151	146	140	127	128	128	131	127
Grain and grain products......do....	135	138	143	170	179	155	154	159	147	143	147	144	148	135
Livestock......do....	50	52	47	44	51	67	91	103	77	46	44	38	40	40
Ore......do....	78	180	298	304	78	224	313	304	224	110	72	77	82	142
Merchandise, l. c. l......do....	39	39	38	37	36	38	40	39	37	34	33	35	37	35
Miscellaneous......do....	140	144	145	143	121	135	150	149	144	135	130	130	134	130
Total, seasonally adjusted......do....	133	131	130	126	107	123	127	128	128	133	130	127	130	120
Coal......do....	109	111	114	107	87	113	120	120	122	114	112	109	114	108
Coke......do....	167	167	170	158	57	123	157	158	166	162	163	163	165	156
Forest products......do....	146	145	145	149	151	152	140	138	143	142	143	134	131	127
Grain and grain products......do....	146	157	163	167	149	143	138	159	150	152	147	147	160	153
Livestock......do....	63	59	52	58	58	71	69	67	61	48	46	47	51	45
Ore......do....	268	208	208	196	49	149	208	215	215	354	290	307	283	p 164
Merchandise, l. c. l......do....	39	38	38	38	36	38	38	38	37	35	35	36	36	35
Miscellaneous......do....	148	146	143	138	120	134	139	137	138	143	142	138	141	132
Freight-car surplus and shortage, daily average:⊕														
Car surplus, total ♀......number..	3,854	4,477	6,910	7,663	24,806	14,386	4,715	3,763	4,228	6,637	13,331	8,329	6,428	8,553
Boxcars......do....	777	366	2,172	3,767	2,577	3,218	446	27	1,104	1,052	5,776	3,274	2,331	3,132
Gondolas and open hoppers......do....	444	165	27	40	17,683	7,519	148	0	24	191	326	374	543	388
Car shortage, total ♀......do....	4,802	5,674	6,999	6,686	4,014	6,882	12,371	15,883	7,844	3,507	1,646	2,406	1,851	1,203
Boxcars......do....	3,844	3,797	3,557	2,642	2,966	2,905	4,316	6,085	2,355	1,024	551	1,272	1,118	348
Gondolas and open hoppers......do....	740	1,430	2,929	3,490	735	3,561	7,604	9,174	5,345	2,408	976	989	619	694
Financial operations:⊕														
Operating revenues, total ♀......mil. of dol..	889.0	877.9	925.4	900.5	807.6	907.3	874.9	963.2	887.6	871.0	855.6	815.5	903.6	--------
Freight......do....	759.7	749.2	795.0	759.8	670.7	764.7	745.2	828.0	758.8	720.6	724.9	695.9	776.9	--------
Passenger......do....	59.7	60.1	57.8	69.1	72.2	70.9	59.3	56.5	57.4	71.3	65.8	57.6	58.0	--------
Operating expenses......do....	678.4	671.0	701.6	686.4	654.4	679.7	657.9	699.4	687.1	689.3	688.6	643.3	--------	--------
Tax accruals, joint facility and equipment rents mil. of dol..	121.6	112.7	121.3	119.1	91.8	124.0	119.5	142.1	112.7	95.9	108.7	106.4	--------	--------
Net railway operating income......do....	89.0	94.2	102.5	95.0	61.4	103.6	97.4	121.7	87.8	85.8	58.3	65.7	89.9	--------
Net income‡......do....	70.1	73.7	85.8	77.2	43.3	86.7	77.6	103.1	68.1	95.4	43.1	47.0	--------	--------
Operating results:⊕														
Freight carried 1 mile......mil. of ton-miles..	56,802	55,414	58,648	56,373	48,304	57,350	57,606	60,730	55,291	54,108	51,591	49,405	--------	--------
Revenue per ton-mile......cents..	1.385	1.400	1.404	1.392	1.439	1.380	1.342	1.396	1.407	1.368	1.452	--------	--------	--------
Passengers carried 1 mile, revenue......millions..	2,200	2,215	2,121	2,584	2,792	2,745	2,241	2,094	2,047	2,601	2,347	--------	--------	--------
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports......thous. of net tons..	10,829	11,453	13,388	13,347	13,288	14,476	13,030	13,826	12,467	12,620	--------	--------	--------	--------
Foreign vessels......do....	8,003	8,403	9,767	9,922	9,644	10,788	9,989	10,552	9,715	9,888	--------	--------	--------	--------
United States vessels......do....	2,826	3,050	3,621	3,425	3,644	3,688	3,041	3,274	2,752	2,732	--------	--------	--------	--------
Panama Canal:														
Total......thous. of long tons..	3,744	3,874	4,045	3,814	3,871	3,576	3,559	3,878	3,743	4,608	4,253	3,897	4,813	--------
In United States vessels......do....	1,026	1,137	1,089	1,027	1,022	1,048	891	1,055	905	1,200	959	930	1,229	--------

r Revised.
§Beginning January 1955, data include local service operations of one carrier. ⊙ Revisions for January-December 1954 are available upon request.
¶Data beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of $1,000,000 or above.
⊕Beginning January 1956, data cover the revised I. C. C. list of class I railroads; i. e., carriers having annual operating revenues of $3,000,000 or more (old basis, $1,000,000 or more).
♂Data for March, June, September, and December 1956 and March 1957 are for 5 weeks; other months, 4 weeks. ♀Includes data not shown separately.
‡Revision for February 1956, $47,000,000.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Item	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
TRANSPORTATION—Continued														
Travel														
Hotels:														
Average sale per occupied room ... dollars	7.30	8.03	7.33	7.99	7.48	8.37	8.17	8.58	8.39	7.53	7.91	8.07	7.88	8.43
Rooms occupied ... percent of total	72	76	74	74	64	71	74	81	69	57	72	74	71	73
Restaurant sales index ... same month 1929=100	239	282	294	286	240	273	268	278	257	241	262	270	253	268
Foreign travel:														
U. S. citizens: Arrivals ... number	100,607	95,512	97,163	116,598	144,294	168,916	144,661	110,808	88,653	85,987	86,989	----	----	----
Departures ... do	113,450	115,267	116,504	169,866	157,539	133,981	101,622	90,223	78,796	90,272	95,826	----	----	----
Aliens: Arrivals ... do	66,198	70,050	71,572	74,695	82,192	86,161	96,130	80,991	75,116	69,458	76,052	----	----	----
Departures ... do	41,439	43,420	45,758	53,235	52,603	55,472	52,428	47,484	43,139	50,458	35,271	----	----	----
Passports issued and renewed ... do	61,160	70,533	79,022	60,712	54,512	41,001	31,930	31,578	24,299	23,001	39,245	49,970	69,146	76,301
National parks, visitors ... thousands	451	695	1,141	3,008	r 4,706	4,660	2,214	1,151	461	290	302	364	480	726
Pullman Co.:														
Revenue passenger-miles ... millions	587	553	491	583	551	561	506	508	461	521	589	524	----	----
Passenger revenues ... thous. of dol	7,693	7,239	6,919	8,243	7,807	7,941	7,159	7,238	6,554	7,397	8,979	7,989	----	----
COMMUNICATIONS														
Telephone carriers:														
Operating revenues♀ ... thous. of dol	500,384	497,170	508,204	506,108	504,721	519,153	503,100	528,393	520,872	536,491	538,572	----	----	----
Station revenues ... do	284,427	285,273	287,980	288,724	286,352	289,298	290,175	298,202	297,972	304,385	307,397	----	----	----
Tolls, message ... do	174,199	169,239	177,309	173,635	174,157	184,899	167,680	184,414	176,933	185,135	184,278	----	----	----
Operating expenses, before taxes ... do	335,426	327,381	341,681	334,396	339,207	345,077	328,318	352,786	352,456	348,942	353,586	----	----	----
Net operating income ... do	65,934	68,677	67,478	70,217	67,683	71,485	71,627	72,536	68,729	78,940	74,122	----	----	----
Phones in service, end of month ... thousands	49,790	50,056	50,346	50,568	50,819	51,097	51,392	51,722	52,034	52,475	52,897	----	----	----
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues ... thous. of dol	20,058	18,842	20,288	20,020	19,013	20,544	19,565	21,839	20,250	20,828	20,680	19,182	20,600	----
Operating expenses, incl. depreciation ... do	16,920	16,345	17,284	17,766	18,019	18,542	17,550	18,372	17,879	18,135	18,299	16,924	17,859	----
Net operating revenues ... do	2,220	1,602	2,086	1,334	90	1,114	1,354	2,676	1,713	2,264	1,371	1,306	1,763	----
Ocean-cable:														
Operating revenues ... do	2,832	2,725	2,816	2,854	2,839	2,826	2,760	2,952	3,078	3,094	3,034	2,689	2,879	----
Operating expenses, incl. depreciation ... do	2,105	2,134	2,292	2,102	2,140	2,143	2,106	2,164	2,205	2,072	2,231	2,249	2,340	----
Net operating revenues ... do	458	334	255	487	434	440	408	520	626	728	528	197	272	----
Radiotelegraph:														
Operating revenues ... do	3,174	3,123	3,269	3,237	3,177	3,307	3,044	3,407	3,656	3,569	3,591	3,332	3,501	----
Operating expenses, incl. depreciation ... do	2,442	2,459	2,509	2,430	2,440	2,484	2,384	2,519	2,519	2,653	2,641	2,443	2,567	----
Net operating revenues ... do	620	549	637	688	628	705	580	823	1,069	814	843	791	833	----

CHEMICALS AND ALLIED PRODUCTS

Item	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
CHEMICALS														
Inorganic chemicals, production:														
Ammonia, synthetic anhydrous (commercial) short tons	316,734	306,172	310,422	262,093	248,384	242,584	257,014	272,708	264,436	290,512	302,504	r 294,103	320,733	----
Calcium carbide (commercial) ... do	87,155	83,128	82,776	83,824	74,490	76,718	81,693	94,472	92,637	92,793	89,275	77,754	86,268	----
Carbon dioxide, liquid, gas, and solid ... do	54,249	58,382	74,169	92,425	95,002	94,183	77,232	69,367	59,904	56,790	r 54,253	r 53,435	60,658	----
Chlorine, gas ... do	326,480	322,428	326,726	308,928	255,541	298,799	320,882	333,775	329,457	r 341,125	334,403	291,428	326,599	----
Hydrochloric acid (100% HCl) ... do	81,245	78,467	77,365	74,168	57,777	68,513	77,549	80,799	80,754	78,875	r 78,852	r 75,145	80,650	----
Nitric acid (100% HNO_3) ... do	233,094	210,216	194,151	177,228	173,527	188,875	183,498	193,472	196,831	231,630	237,519	231,148	251,245	----
Oxygen (high purity) ... mil. of cu. ft	2,903	2,727	2,817	2,620	1,524	2,416	2,643	2,883	2,809	2,893	r 2,802	r 2,109	2,523	----
Phosphoric acid (50% H_3PO_4) ... short tons	331,581	312,054	322,354	299,338	235,900	263,647	289,747	320,709	279,192	275,711	337,694	r 351,157	380,992	----
Sodium carbonate (soda ash), synthetic (58% Na_2O) short tons	436,137	431,962	443,569	405,607	402,926	409,008	403,414	423,468	401,919	394,497	379,549	376,731	414,879	----
Sodium bichromate and chromate ... do	10,910	9,939	9,954	9,444	7,779	10,344	10,263	10,657	10 115	9,649	r 9,285	8,871	9,642	----
Sodium hydroxide (100% NaOH) ... do	369,483	361,981	369,173	347,304	283,019	327,407	354,664	366,521	358,153	375,554	365,413	321,922	353,940	----
Sodium silicate, soluble silicate glass (anhydrous) short tons	52,261	54,728	55,292	46,827	45,569	51,929	47,597	60,779	65,837	50,677	55,869	50,786	54,466	----
Sodium sulfate (Glauber's salt and crude salt cake) short tons	70,333	71,445	72,678	63,421	61,926	66,657	72,434	75,977	74,634	74,865	76,657	69,546	76,249	----
Sulfuric acid:														
Production (100% H_2SO_4) ... thous. of short tons	1,441	1,363	1,382	1,270	1,130	1,182	1,272	1,361	1,315	1,339	1,386	r 1,310	1,404	----
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	p 22.35	----
Organic chemicals:♂														
Acetic acid (synthetic and natural), production thous. of lb	41,851	45,006	44,221	46,410	44,480	47,922	45,692	49,343	46,853	49,737	53,628	41,227	----	----
Acetic anhydride, production ... do	79,150	71,802	77,102	74,232	73,797	72,202	74,808	70,277	75,122	90,378	85,428	74,946	----	----
Acetylsalicylic acid (aspirin), production ... do	1,728	1,412	1,453	1,731	1,271	1,046	1,003	1,356	1,488	1,618	1,491	1,512	----	----
Alcohol, ethyl:														
Production ... thous. of proof gal	40,838	38,248	45,901	43,755	40,044	38,201	32,942	36,066	36,656	36,459	36,322	32,766	35,429	----
Stocks, end of month, total ... do	35,728	33,178	35,364	38,165	40,613	43,576	40,078	37,290	33,844	33,858	33,337	31,214	29,418	----
In industrial alcohol bonded warehouses ... do	28,682	26,475	25,638	25,853	28,898	30,807	30,486	27,157	25,403	25,533	25,777	23,869	20,791	----
In denaturing plants ... do	7,045	6,703	9,726	12,311	11,715	12,770	9,591	10,132	8,441	8,325	7,560	7,345	8,627	----
Used for denaturation ... do	49,506	39,506	45,529	41,375	38,960	36,692	40,054	38,498	36,240	35,059	42,818	33,326	35,253	----
Withdrawn tax-paid ... do	1,061	965	858	1,033	574	917	900	1,120	1,307	1,098	943	925	834	----
Alcohol, denatured:														
Production ... thous. of wine gal	26,629	21,280	24,464	22,346	20,932	19,770	21,487	20,769	19,588	18,899	23,053	17,896	19,040	----
Consumption (withdrawals) ... do	23,683	21,497	24,854	24,387	19,050	20,930	19,115	20,106	18,881	19,865	21,140	r 18,370	20,366	----
Stocks, end of month ... do	9,585	9,371	8,810	6,855	8,678	7,356	9,964	10,588	11,178	10,421	12,194	r 12,135	11,065	----
Creosote oil, production ... thous. of gal	[1] 10,166	[1] 9,162	10,165	11,400	[1] 5,370	9,160	10,130	11,707	12,201	14,456	7,978	8,955	----	----
DDT, production ... thous. of lb	11,083	10,967	13,712	12,100	11,927	12,138	11,912	10,949	10,641	11,201	10,878	9,311	----	----
Ethyl acetate (85%), production ... do	6,791	6,820	7,204	5,398	6,736	8,111	6,969	10,171	8,285	8,306	8,748	5,702	----	----
Ethylene glycol, production ... do	81,632	80,315	80,050	85,686	72,263	84,495	89,261	95,494	90,119	95,181	93,089	82,526	----	----
Formaldehyde (37% HCHO), production ... do	121,906	112,692	116,444	112,656	86,139	108,512	114,430	119,056	116,914	107,918	109,149	105,976	----	----
Glycerin, refined, all grades:														
Production ... do	22,641	22,197	21,234	20,415	13,914	20,767	19,705	20,666	22,656	19,624	22,811	19,642	20,799	----
Consumption ... do	16,608	16,940	16,874	16,254	14,142	15,785	15,523	16,928	16,103	15,276	17,029	15,345	16,641	----
Stocks, end of month ... do	45,146	45,184	47,087	48,468	46,357	48,127	48,862	48,094	50,618	51,018	51,634	51,974	52,058	----
Methanol, production:														
Natural ... thous. of gal	189	204	199	194	200	196	198	189	156	172	171	166	----	----
Synthetic ... do	20,703	19,078	17,814	19,386	19,054	19,720	17,468	20,004	19,408	21,312	20,503	18,144	----	----
Phthalic anhydride, production ... thous. of lb	29,625	28,271	24,507	22,919	24,965	24,143	22,690	27,002	25,041	27,093	25,561	27,242	----	----

r Revised. p Preliminary. [1] Incomplete; comparable amount for February 1956 is 8,047,000 gallons, and for June 1956, 9,983,000 gallons.
♀ Includes data not shown separately.
♂ Data (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FERTILIZERS														
Consumption (10 States)⊕ ....thous. of short tons	1,528	1,692	1,166	656	237	187	246	422	461	368	384	711	1,307	--------
Exports, total♀ ....short tons	482,011	416,569	545,313	458,626	613,473	470,576	382,821	490,565	380,619	368,561	391,541	400,633	572,080	--------
Nitrogenous materials ....do	118,932	79,213	128,552	92,969	69,233	71,239	55,303	78,341	52,707	91,922	68,610	91,201	136,510	--------
Phosphate materials♀ ....do	318,514	274,267	372,716	336,710	509,481	339,885	294,718	350,392	279,727	226,041	264,038	259,695	334,222	--------
Potash materials ....do	32,799	45,726	34,375	16,400	29,828	47,438	18,229	48,759	39,574	35,031	42,660	23,146	66,979	--------
Imports, total♀ ....do	293,053	266,838	179,343	132,140	70,690	129,891	143,919	146,066	238,657	227,306	167,168	203,735	--------	--------
Nitrogenous materials, total♀ ....do	187,829	195,624	110,427	84,001	42,309	67,116	70,165	86,597	184,358	158,937	113,043	101,561	--------	--------
Nitrate of soda♀ ....do	63,410	80,688	48,581	53,620	6,212	0	0	8,859	83,707	78,702	30,483	21,213	--------	--------
Phosphate materials ....do	11,474	8,538	9,836	15,564	7,369	14,522	18,311	12,769	3,080	10,218	7,336	9,672	--------	--------
Potash materials ....do	51,501	19,991	7,344	3,893	6,099	24,081	32,946	23,233	37,214	39,842	20,606	53,485	--------	--------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses ....dol. per short ton	51.25	51.25	51.25	51.25	51.25	51.25	51.25	49.50	49.50	49.50	49.50	49.50	p 49.50	--------
Potash deliveries ....short tons	210,257	257,348	144,256	60,904	92,399	124,323	139,283	147,407	160,260	179,599	162,814	183,140	266,028	--------
Superphosphate (100% available phosphoric acid):														
Production ....short tons	246,634	241,236	222,820	169,418	136,584	143,146	170,533	207,107	208,612	208,016	219,855	r 216,022	229,138	--------
Stocks, end of month ....do	371,161	292,981	320,768	388,630	405,765	407,485	393,805	392,967	400,995	414,743	414,922	r 418,947	322,644	--------
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder ....thous. of lb	526	451	238	572	389	448	415	441	640	494	546	722	246	--------
High explosives ....do	71,445	77,634	84,290	82,831	70,574	82,333	78,839	88,843	77,063	67,568	70,015	67,094	71,654	--------
Sulfur (native):														
Production ....thous. of long tons	486	504	543	565	621	598	524	529	515	534	495	440	472	--------
Stocks (producers'), end of month ....do	3,205	3,240	3,277	3,330	3,494	3,637	3,681	3,706	3,852	3,936	3,998	4,088	4,102	--------
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats and greases:♂														
Tallow, edible:														
Production ....thous. of lb	18,957	19,619	22,294	18,738	17,090	17,836	14,712	18,305	21,315	20,257	22,837	27,085	22,362	--------
Consumption, factory¶ ‡ ....do	14,386	15,972	18,361	13,919	14,422	20,197	16,557	19,200	17,764	15,612	21,537	27,676	22,453	--------
Stock (incl. refined grades), end of month ....do	12,316	11,584	13,417	14,497	16,377	11,679	7,895	8,386	12,109	18,986	20,279	20,442	20,668	--------
Tallow and grease (except wool), inedible:														
Production‡ ....do	240,360	224,044	242,578	222,085	207,829	223,301	198,140	225,356	239,443	225,051	236,928	239,230	215,198	--------
Consumption, factory¶ ‡ ....do	138,274	134,718	139,055	129,162	104,126	140,555	131,086	144,904	131,692	r 128,883	145,660	133,123	146,703	--------
Stocks (excl. refined grades), end of month ....do	331,771	309,836	308,466	322,302	329,256	311,126	297,957	299,535	337,568	342,194	349,056	347,889	288,052	--------
Fish and marine mammal oils:△														
Production‡ ....do	686	2,480	18,143	34,638	39,214	37,688	21,703	14,722	7,964	12,271	1,031	r 515	243	--------
Consumption, factory‡ ....do	13,048	10,280	10,706	10,509	9,053	11,457	9,7 8	12,059	11,302	14,738	13,626	r 14,689	10,396	--------
Stocks, end of month ....do	54,579	50,679	73,762	75,052	85,977	86,981	114,465	115,838	115,366	102,606	87,079	r 71,646	58,611	--------
Vegetable oils, oilseeds, and byproducts:														
Vegetable oils, total:														
Production, crude‡ ....mil. of lb	584	529	496	416	364	395	497	699	649	614	647	r 587	582	--------
Consumption, crude, factory‡ ....do	624	543	552	452	376	456	448	624	580	553	573	501	508	--------
Stocks, end of month:‡														
Crude‡ ....do	621	609	571	527	519	471	503	548	584	616	r 602	r 596	616	--------
Refined§ ‡ ....do	550	595	583	515	426	348	313	343	384	409	r 447	r 461	463	--------
Exports♀ ....thous. of lb	169,923	98,657	106,478	150,194	119,263	103,390	119,378	105,891	98,029	191,247	r 165,796	145,373	203,976	--------
Imports, total♀ ....do	45,478	32,089	32,441	35,101	44,895	45,248	24,992	39,040	41,247	35,709	r 47,121	26,555	--------	--------
Paint oils ....do	4,875	1,476	2,738	3,622	5,728	2,937	1,215	6,616	3,263	1,830	2,476	3,182	--------	--------
All other vegetable oils♀ ....do	40,603	30,612	29,703	31,479	39,167	42,312	23,777	32,424	37,983	33,879	44,645	23,373	--------	--------
Copra:														
Consumption, factory ....short tons	24,593	26,708	25,164	30,614	29,643	25,879	25,171	35,504	27,230	27,503	30,277	24,480	26,621	--------
Stocks, end of month ....do	23,023	21,444	23,457	20,016	10,830	13,350	16,690	12,967	--------	--------	16,787	18,177	27,178	--------
Imports ....do	31,942	18,629	29,195	26,309	22,350	27,474	26,523	31,265	36,783	23,484	28,697	25,686	--------	--------
Coconut or copra oil:														
Production:														
Crude ....thous. of lb	31,511	33,716	32,347	39,306	38,138	33,590	32,586	45,059	34,510	35,097	38,967	31,114	34,031	--------
Refined ....do	33,254	32,478	36,081	36,377	27,650	32,345	31,906	33,630	31,081	28,776	30,670	29,902	42,310	--------
Consumption, factory:‡														
Crude ....do	52,514	52,427	58,181	55,970	44,211	52,165	50,553	52,414	47,123	45,760	50,094	46,602	61,969	--------
Refined ....do	31,756	32,251	34,949	35,335	25,816	33,397	29,379	32,175	27,982	27,961	28,906	31,098	37,400	--------
Stocks, end of month:														
Crude ....do	66,659	61,595	53,157	59,566	61,160	51,861	61,767	58,391	59,516	70,274	73,592	62,803	61,729	--------
Refined‡ ....do	16,433	14,616	14,388	13,745	13,456	13,068	13,620	11,483	15,917	15,739	15,492	10,440	15,260	--------
Imports♀ ....do	20,617	10,901	12,688	17,430	13,587	27,033	11,368	11,392	23,557	17,262	22,188	5,922	--------	--------
Cottonseed:‡														
Receipts at mills ....thous. of short tons	38	16	19	20	142	365	1,274	1,573	1,071	340	114	43	25	--------
Consumption (crush) ....do	497	387	258	151	119	182	526	722	677	570	613	492	400	--------
Stocks at mills, end of month ....do	895	523	285	154	177	361	1,108	1,959	2,353	2,123	1,624	1,176	801	--------
Cottonseed cake and meal:‡														
Production ....short tons	229,954	179,398	123,115	74,363	62,286	85,222	249,069	346,400	327,720	274,304	293,321	238,857	192,415	--------
Stocks at mills, end of month ....do	250,690	258,381	245,736	214,803	164,187	120,288	140,916	170,814	186,106	187,819	194,737	228,210	263,956	--------
Cottonseed oil, crude:‡														
Production ....thous. of lb	170,524	136,275	91,144	54,412	43,472	58,108	165,478	241,749	229,605	192,572	207,691	170,419	139,383	--------
Stocks, end of month ....do	155,007	123,785	74,437	38,162	40,375	52,108	96,275	147,953	173,802	178,477	170,536	168,091	142,267	--------
Cottonseed oil, refined:														
Production ....do	180,538	148,190	112,797	73,667	34,607	47,268	69,432	161,282	159,780	146,516	163,853	132,848	106,524	--------
Consumption, factory‡ ....do	148,382	116,480	125,619	105,688	84,298	104,902	96,977	124,424	127,954	122,138	131,666	113,600	109,669	--------
In margarine ....do	32,223	19,034	21,706	17,125	13,986	17,671	19,353	23,681	24,474	28,825	31,636	29,561	26,119	--------
Stocks, end of month§‡ ....mil. of lb	397	416	384	328	244	180	158	197	227	237	267	288	285	--------
Price, wholesale, drums (N. Y.) ....dol. per lb	.223	.224	.225	.210	.190	.190	.190	.200	208	.208	.223	.223	p .223	--------

r Revised. p Preliminary.

⊕States represented are: North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Arkansas, Louisiana, Texas, Oklahoma. According to quarterly reports from Virginia, consumption in that State is as follows (thous. short tons): 1956—January–March, 270; April–June, 325; July–September, 76; October–December, 79; 1957—January–March, 277.

♀The totals for fertilizer exports and imports include data not shown separately. Revisions for June 1955–January 1956 for all indicated items will be published later.

♂For data on lard, see p. S-29. Figures prior to 1955 for tallow (not shown in the 1955 BUSINESS STATISTICS) will appear later.

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

‡Revisions for 1954 and 1955 (also for 1953 for cottonseed and products) will be shown later.

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

§Includes stocks owned by the Commodity Credit Corporation through May 1956.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

Item	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, and byproducts—Con.														
Flaxseed:														
Production (crop estimate) .... thous. of bu.										[1] 48,712				
Oil mills:‡														
Consumption .... do	3,202	2,171	3,017	1,920	946	933	2,308	4,020	3,295	2,925	2,304	r 2,239	2,586	
Stocks, end of month .... do	4,213	3,368	1,584	1,212	762	1,051	2,271	4,945	4,557	4,010	3,516	r 3,433	2,066	
Price, wholesale, No. 1 (Minneapolis) ..dol. per bu.	3.68	3.77	3.83	3.38	3.34	3.28	3.25	3.27	3.41	3.44	3.40	3.34	3.23	3.17
Linseed oil, raw:														
Production‡ .... thous. of lb.	63,428	43,243	59,614	38,448	19,196	18,575	46,931	81,565	66,563	59,004	46,864	r 45,657	52,970	
Consumption, factory‡ .... do	45,266	37,723	43,515	40,275	34,815	43,420	41,844	65,278	40,884	38,212	37,985	33,825	39,009	
Stocks at factory, end of month‡ .... do	134,959	125,738	136,682	113,017	95,665	71,051	75,388	86,694	111,301	115,410	111,821	r 128,945	144,223	
Price, wholesale (Minneapolis) .... dol. per lb.	.156	.159	.159	.142	.134	.130	.127	.131	.136	.136	.134	.133	p .131	
Soybeans:														
Production (crop estimate) .... thous. of bu.										[1] 455,869				
Consumption, factory .... do	25,365	25,259	24,600	22,230	20,378	21,793	19,877	27,928	26,591	26,988	28,420	26,622	28,909	
Stocks, end of month .... do	67,366	57,931	48,424	36,651	26,460	12,360	20,525	78,011	79,070	70,354	65,517	56,332	44,232	
Soybean oil:														
Production:														
Crude .... thous. of lb.	281,442	280,688	273,348	248,636	228,348	249,027	221,302	301,802	284,820	289,736	305,156	287,218	313,006	
Refined .... do	251,048	218,831	249,054	205,257	193,610	223,378	203,733	252,552	244,824	233,159	240,523	209,184	220,333	
Consumption, factory, refined‡ .... do	250,241	192,705	229,034	211,447	196,948	241,688	221,794	258,763	237,131	224,344	222,557	r 208,924	210,687	
Stocks, end of month:														
Crude .... do	132,552	176,400	172,649	179,630	174,970	154,421	139,671	132,946	125,466	140,996	134,093	129,964	150,434	
Refined‡ .... do	80,018	104,987	123,747	116,853	112,828	100,148	86,865	77,178	83,974	92,130	103,973	99,970	97,821	
Price, wholesale, refined (N. Y.) .... dol. per lb.	.214	.215	.224	.200	.175	.175	.163	.175	.195	.190	.200	.200	p .200	
Margarine:														
Production .... thous. of lb.	127,166	83,514	107,940	85,242	81,436	106,727	114,970	134,584	132,545	124,951	132,373	r 121,685	120,472	
Stocks (factory and warehouse), end of mo♂ ..do	26,317	26,853	27,134	24,698	20,276	22,356	22,236	21,556	25,292	27,584	29,874	32,143	34,814	
Price, wholesale, colored, delivered (eastern U. S.) dol. per lb.	.293	.293	.296	.273	.273	.273	.273	.273	.282	.292	.292	.292	p .292	
Shortening:														
Production .... thous. of lb.	170,845	144,623	165,445	127,868	100,700	150,554	133,396	178,089	179,909	157,141	160,015	144,252	129,420	
Stocks, end of month♂ .... do	120,101	146,485	156,066	168,524	154,761	141,573	129,175	119,437	105,477	122,047	126,807	133,017	138,595	
PAINTS, VARNISH, AND LACQUER														
Factory shipments, total .... thous. of dol.	131,518	136,228	146,811	146,149	133,828	146,788	128,411	140,309	121,488	97,308	125,401	112,467		
Industrial sales .... do	56,329	57,449	57,932	54,749	50,236	56,346	48,930	58,374	55,280	45,645	54,539	50,131		
Trade sales .... do	75,189	78,779	88,879	91,400	83,592	90,442	79,481	81,935	66,208	51,663	70,862	62,336		
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes .... thous. of lb.	4,296	3,606	3,481	4,055	2,355	3,815	3,945	3,837	3,374	3,724	3,491	3,292		
Molding and extrusion materials .... do	8,007	7,376	7,458	7,254	5,872	7,395	8,579	9,390	9,291	8,452	7,456	7,187		
Nitrocellulose sheets, rods, and tubes .... do	501	513	569	487	344	443	324	396	365	317	377	429		
Other cellulose plastics .... do	585	429	489	407	370	554	279	564	551	472	525	375		
Phenolic and other tar acid resins .... do	43,935	42,807	41,746	40,607	31,207	37,826	37,598	43,493	40,145	35,206	41,373	37,064		
Polystyrene .... do	43,272	48,812	50,480	44,023	41,277	44,288	44,314	48,789	44,467	41,794	43,507	46,097		
Urea and melamine resins .... do	25,161	23,360	23,455	25,083	15,901	21,171	21,759	25,691	24,269	21,370	23,097	22,556		
Vinyl resins .... do	66,675	65,487	63,977	54,796	49,751	57,121	60,237	67,176	65,900	67,870	67,096	64,005		
Alkyd resins .... do	33,482	31,566	31,968	29,643	25,730	30,421	27,652	35,383	34,509	27,874	34,948	29,980		
Rosin modifications .... do	11,468	11,819	11,493	10,544	8,729	11,398	9,377	10,908	11,553	10,024	10,848	10,517		
Polyester resins .... do	5,986	5,855	7,289	6,212	5,641	6,634	5,369	6,473	6,542	6,139	7,265	7,187		
Polyethylene resins .... do	40,567	42,205	47,010	45,634	45,998	49,790	51,089	49,110	51,421	51,413	r 52,394	49,800		
Miscellaneous .... do	13,829	13,902	14,512	13,170	11,740	13,140	13,298	13,363	13,977	13,679	14,829	13,080		

ELECTRIC POWER AND GAS

Item	March	April	May	June	July	August	September	October	November	December	January	February	March	April
ELECTRIC POWER														
Production (utility and industrial), total‡ mil. of kw.-hr.	57,618	54,519	56,279	56,490	55,229	58,576	55,649	58,445	57,820	60,055	62,938	55,374	59,765	
Electric utilities, total .... do	50,344	47,489	49,086	49,451	49,451	52,194	48,819	51,129	50,645	52,875	55,503	48,666	52,447	
By fuels .... do	38,565	35,937	37,385	39,402	39,539	42,656	39,859	41,892	41,340	42,878	45,311	38,687	41,008	
By waterpower .... do	11,779	11,552	11,701	10,049	9,913	9,539	8,960	9,238	9,305	9,998	10,192	9,979	11,439	
Privately and municipally owned utilities ..do	40,509	38,363	39,738	40,270	39,701	42,302	39,503	41,800	41,230	43,098	45,083	39,779	42,349	
Other producers (publicly owned) .... do	9,835	9,126	9,348	9,181	9,750	9,892	9,316	9,330	9,416	9,777	10,420	8,887	10,098	
Industrial establishments, total .... do	7,274	7,030	7,193	7,039	5,778	6,382	6,830	7,316	7,175	7,180	7,435	6,708	7,318	
By fuels .... do	6,971	6,718	6,869	6,754	5,520	6,158	6,604	7,074	6,920	6,903	7,154	6,443	7,005	
By waterpower .... do	303	313	323	286	258	224	226	242	254	276	281	266	313	
Sales to ultimate customers, total (Edison Electric Institute)‡ .... mil. of kw.-hr.	r 43,824	r 43,098	42,758	43,075	43,010	44,503	44,786	r 44,654	r 44,526	r 46,092	47,693			
Commercial and industrial:														
Small light and power .... do	r 6,893	6,776	6,785	7,316	r 7,800	8,095	7,951	7,457	7,276	7,428	7,640			
Large light and power .... do	r 22,848	r 22,650	23,089	22,941	21,858	22,853	23,147	r 23,957	r 23,629	r 23,604	23,795			
Railways and railroads .... do	405	380	359	342	328	340	330	353	r 362	389	412			
Residential or domestic .... do	r 11,541	11,038	10,361	10,198	10,495	10,679	10,785	10,530	11,047	12,424	13,561			
Rural (distinct rural rates) .... do	778	955	876	975	1,201	1,278	1,200	936	r 769	764	784			
Street and highway lighting .... do	r 398	362	341	322	335	r 359	392	427	454	483	487			
Other public authorities .... do	r 910	888	899	929	936	932	926	r 942	r 942	r 946	973			
Interdepartmental .... do	51	49	r 48	52	57	57	55	52	47	54	39			
Revenue from sales to ultimate customers (Edison Electric Institute)‡ .... thous. of dol.	r 712,297	r 702,044	r 695,861	r 709,168	r 718,348	735,869	741,999	r 730,077	r 730,285	r 756,811	784,979			

r Revised. p Preliminary. [1] December 1 estimate of 1956 crop.

‡Revisions will be shown later for fats and oils (1954 and 1955); electric-power production (January–July 1955), and electric-power sales and revenue (January–April 1955 and January–February 1956).

♂Beginning January 1955, data exclude quantities held by consuming factories.

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
GAS														
Manufactured and mixed gas (quarterly):♂														
Customers, end of quarter, total ... thousands	5,023			4,909			3,797			3,583				
Residential (incl. house-heating) ... do	4,670			4,583			3,541			3,343				
Industrial and commercial ... do	350			324			254			237				
Sales to consumers, total ... mil. of therms	1,348			949			374			631				
Residential (incl. house-heating) ... do	997			622			202			435				
Industrial and commercial ... do	342			320			165			190				
Revenue from sales to consumers, total ... thous. of dol	170,126			120,754			57,075			87,184				
Residential (incl. house-heating) ... do	130,997			89,633			40,127			66,330				
Industrial and commercial ... do	38,427			30,605			16,552			20,356				
Natural gas (quarterly):♂														
Customers, end of quarter, total ... thousands	24,223			24,246			25,394			26,272				
Residential (incl. house-heating) ... do	22,290			22,355			23,463			24,194				
Industrial and commercial ... do	1,907			1,864			1,905			2,050				
Sales to consumers, total ... mil. of therms	21,578			16,203			13,276			17,294				
Residential (incl. house-heating) ... do	9,774			4,945			2,036			5,500				
Industrial and commercial ... do	11,188			10,762			10,638			11,210				
Revenue from sales to consumers, total ... thous. of dol	1,176,052			784,917			562,197			878,480				
Residential (incl. house-heating) ... do	761,627			432,203			234,715			488,448				
Industrial and commercial ... do	396,569			338,900			312,040			373,306				

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
ALCOHOLIC BEVERAGES														
Beer:														
Production‡ ... thous. of bbl	7,855	7,927	8,733	9,394	9,590	8,734	6,497	6,500	5,947	6,123	6,866	5,912	7,611	
Taxable withdrawals ... do	6,790	6,751	8,182	8,673	8,777	9,015	6,424	6,670	6,171	6,129	5,689	5,570	6,439	
Stocks, end of month‡ ... do	10,290	11,097	11,128	11,264	11,515	10,677	10,354	9,753	9,135	8,768	9,552	9,558	10,261	
Distilled spirits:														
Production‡ ... thous. of tax gal	19,189	17,652	18,617	15,862	8,531	12,178	20,386	34,134	23,065	17,852	19,982	18,105	18,902	
Consumption, apparent, for beverage purposes ... thous. of wine gal	17,400	16,257	17,628	16,403	14,893	16,784	16,572	22,321	r 23,822	25,159	14,375	15,936		
Tax-paid withdrawals‡ ... thous. of tax gal	13,528	13,736	13,252	13,020	10,565	11,269	14,269	21,817	19,331	11,989	9,661	10,805	12,420	
Stocks, end of month‡ ... do	850,422	851,287	854,709	854,755	851,634	849,082	844,208	835,948	830,129	832,439	838,623	842,059	845,407	
Imports ... thous. of proof gal	1,868	1,840	2,022	2,086	1,748	1,927	2,414	3,580	3,632	2,889	1,482	1,606		
Whisky:														
Production‡ ... thous. of tax gal	12,268	11,426	11,592	10,082	5,799	7,191	7,847	10,971	10,734	10,122	11,429	11,243	12,151	6,626
Tax-paid withdrawals‡ ... do	7,051	6,910	6,280	6,277	4,554	5,470	7,469	11,120	10,325	6,334	5,125	6,139		
Stocks, end of month‡ ... do	731,805	733,530	736,196	737,709	737,445	736,573	734,041	729,660	725,572	726,562	730,569	732,777	735,536	
Imports ... thous. of proof gal	1,685	1,646	1,840	1,915	1,619	1,721	2,166	3,258	3,288	2,627	1,265	1,438		
Rectified spirits and wines, production, total ♀ ‡ ... thous. of proof gal	6,938	7,243	6,870	6,701	5,331	6,052	7,871	13,497	12,549	6,768	4,677	4,607	5,137	
Whisky‡ ... do	6,015	6,230	5,722	5,515	4,442	4,885	6,792	12,019	11,275	5,675	3,622	3,675	4,016	
Wines and distilling materials:														
Effervescent wines:														
Production‡ ... thous. of wine gal	184	273	238	237	125	220	168	205	188	162	206	251	205	
Taxable withdrawals‡ ... do	136	123	147	155	93	137	200	276	272	261	129	101	134	
Stocks, end of month‡ ... do	1,453	1,590	1,662	1,720	1,738	1,801	1,751	1,648	1,547	1,418	1,477	1,611	1,665	
Imports ... do	38	52	62	46	35	44	62	101	115	114	41	36		
Still wines:														
Production‡ ... do	1,856	1,656	1,420	1,375	1,237	2,531	30,528	71,849	24,070	3,912	2,923	r 2,218	2,630	
Taxable withdrawals§‡ ... do	12,822	11,053	11,039	10,326	9,283	10,290	12,688	14,615	13,879	11,953	10,872	r 10,220	12,485	
Stocks, end of month§‡ ... do	175,650	165,218	154,637	143,082	134,294	125,296	144,102	202,848	210,541	198,721	190,095	r 180,012	170,636	
Imports ... do	544	561	629	483	456	412	580	680	874	765	585	465		
Distilling materials produced at wineries‡ ... do	365	617	782	555	1,163	8,067	76,378	142,607	41,839	6,075	3,954	3,949	1,540	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) ‡ ... thous. of lb	129,300	136,010	150,480	148,155	128,155	110,200	93,125	92,960	90,605	102,810	116,405	109,255	124,855	
Stocks, cold storage, end of month ... do	87,840	78,882	r 79,685	113,318	133,918	118,217	90,252	62,261	39,640	25,103	28,855	31,946	r 40,915	62,201
Price, wholesale, 92-score (New York) ... dol. per lb	.580	.587	.594	.594	.594	.601	.613	.620	.632	.614	.604	.607	.604	.604
Cheese:														
Production (factory), total ‡ ... thous. of lb	119,070	129,185	154,465	158,420	134,090	116,970	102,445	98,010	90,700	96,240	100,920	97,105	116,150	
American, whole milk ‡ ... do	83,000	95,035	117,645	122,440	102,410	87,220	74,135	68,100	61,400	64,280	68,840	67,695	82,750	
Stocks, cold storage, end of month, total ... do	460,421	456,279	r 482,154	r 521,505	r 548,334	554,518	533,107	489,385	454,729	441,082	419,992	390,308	r 388,631	391,198
American, whole milk ... do	433,358	426,887	r 449,571	r 483,883	r 509,474	513,625	493,648	448,857	414,606	401,079	379,637	349,441	r 346,277	345,770
Imports ... do	5,114	4,603	4,298	3,762	3,168	3,862	5,589	5,609	5,332	5,598	5,038	3,188		
Price, wholesale, American, single daisies (Chicago) ... dol. per lb	.369	.372	.382	.384	.381	.382	.384	.390	.390	.390	.390	.390	.390	.390
Condensed and evaporated milk:														
Production, case goods: ‡														
Condensed (sweetened) ... thous. of lb	3,410	4,650	5,140	6,140	6,290	6,640	5,520	5,670	6,370	7,110	7,350	8,275	6,380	
Evaporated (unsweetened) ... do	208,950	240,100	300,700	304,100	266,700	232,600	189,100	164,200	146,500	152,200	162,000	169,850	212,600	
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened) ... thous. of lb	8,133	7,038	6,873	7,550	7,937	8,192	8,761	9,335	10,391	9,649	9,117	9,559	8,925	
Evaporated (unsweetened) ... do	111,413	124,880	168,481	311,983	401,894	434,536	425,545	383,686	310,371	224,025	156,420	123,616	83,361	
Exports:														
Condensed (sweetened) ... do	2,774	3,293	2,410	4,201	3,540	6,402	2,191	5,053	3,385	5,054	5,129	2,888	7,270	
Evaporated (unsweetened) ... do	11,183	12,346	9,645	12,838	14,251	12,772	14,622	14,972	14,172	20,211	15,847	9,200	15,064	
Price, wholesale, U. S. average:														
Evaporated (unsweetened) ... dol. per case	5.68	5.69	5.75	5.89	5.92	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.95	
Fluid milk:														
Production ‡ ... mil. of lb	10,888	11,325	12,840	12,490	11,526	10,659	9,512	9,276	8,695	9,227	9,697	9,464	10,961	11,428
Utilization in mfd. dairy products ... do	4,340	4,649	5,343	5,342	4,610	3,990	3,392	3,285	3,120	3,450	3,791	3,618	4,213	
Price, wholesale, U. S. average* ... dol. per 100 lb	3.98	3.84	3.86	3.85	3.98	4.11	4.30	4.48	4.61	4.53	4.44	4.34	4.19	3.99
Dry milk:														
Production: ‡														
Dry whole milk ... thous. of lb	9,425	9,450	11,275	10,850	10,600	9,150	8,000	7,350	6,400	8,250	7,700	6,500	6,450	
Nonfat dry milk solids (human food) ... do	147,700	162,700	176,500	176,300	131,400	98,000	79,500	79,800	83,300	104,800	120,900	122,400	144,090	
Stocks, manufacturers', end of month:														
Dry whole milk ... do	8,290	8,524	11,437	12,062	15,192	14,313	13,118	11,725	11,390	10,757	10,384	10,450	9,430	
Nonfat dry milk solids (human food) ... do	91,896	101,102	123,689	148,200	140,735	118,507	98,722	76,563	67,095	69,461	65,623	63,308	69,029	
Exports:														
Dry whole milk ... do	4,340	3,661	3,951	3,880	2,854	3,774	3,820	2,692	2,010	2,776	4,418	3,071	3,607	
Nonfat dry milk solids (human food) ... do	17,236	11,929	26,127	29,336	r 37,082	16,898	19,274	42,371	14,054	42,700	9,136	7,645	12,552	
Price, wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb	.154	.154	.153	.152	.151	.151	.152	.152	.152	.152	.153	.152	.153	

r Revised. ♂Revisions for 1953 and for the 1st and 2d quarters of 1954 and 1955 are available upon request. Totals include data not shown separately.

‡Revisions for the indicated items and for the periods specified are available upon request as follows: *Alcoholic beverages*, July–November 1954 and July–December 1955; *dairy products*—butter, cheese (total and American), evaporated milk, and nonfat dry milk solids, January 1953–September 1955; condensed milk and dry whole milk, January 1954–September 1955; fluid milk, production, January 1951–December 1955.

♀Data beginning July 1956 exclude production of wines and vermouth; for July 1955–June 1956, such production totaled 183,000 gallons.

§Data include vermouth and apéritif wines other than vermouth.

*New series, representing average price received by farmers for all milk sold at wholesale to plants and dealers; data prior to January 1955 will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
FOODSTUFFS AND TOBACCO—Continued														
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate) ..... thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 97,077	-----	-----	-----	-----
Shipments, carlot ..... no. of carloads	[a] [r] 3,112	[r] 2,915	[r] 2,033	[r] 643	[r] 289	[r] 64	[r] 591	[r] 2,394	[r] 2,085	[r] 1,811	1,595	1,592	[r] 2,061	1,800
Stocks, cold storage, end of month ..... thous. of bu.	8,137	3,863	1,302	389	134	267	6,317	38,090	33,933	26,578	19,814	12,765	[r] 7,128	3,244
Citrus fruits, carlot shipments ..... no. of carloads	[a] [r] 10,735	[r] 10,594	[r] 12,366	[r] 9,564	[r] 6,075	[r] 5,725	[r] 4,554	[r] 4,265	[r] 6,349	[r] 9,718	7,492	6,579	[r] 7,819	7,609
Frozen fruits, juices, and vegetables:														
Stocks, cold storage, end of month:														
Fruits ..... thous. of lb.	300,058	256,029	[r] 280,377	368,954	447,013	476,719	489,423	483,068	467,046	[r] 450,562	422,805	379,474	[r] 341,520	286,486
Fruit juices and purees ..... do.	399,902	434,967	538,673	550,716	506,264	457,801	409,656	354,871	303,742	294,282	388,388	464,337	[r] 492,287	504,603
Vegetables ..... do.	450,388	427,200	415,357	481,368	588,076	751,065	868,687	914,895	905,439	857,942	787,218	721,613	[r] 665,354	650,164
Potatoes, white:														
Production (crop estimate)¶ ..... thous. of cwt.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 243,238	-----	-----	-----	-----
Shipments, carlot ..... no. of carloads	[a] [r] 23,736	[r] 19,837	[r] 19,001	[r] 18,600	[r] 11,174	[r] 10,310	[r] 10,573	[r] 12,757	[r] 13,759	[r] 12,333	15,524	15,687	[r] 19,819	17,690
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	4.795	5.695	6.542	6.600	5.925	4.635	3.515	3.394	3.500	3.075	3.533	3.620	[p] 3.480	-----
GRAIN AND GRAIN PRODUCTS														
Exports (barley, corn, oats, rye, wheat) ..... thous. of bu.	58,386	60,670	72,143	72,186	60,162	61,455	52,853	64,897	57,528	73,437	67,010	66,226	72,528	-----
Barley:														
Production (crop estimate) ..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 372,495	-----	-----	-----	-----
Receipts, principal markets ..... do.	[r] 15,720	16,485	22,829	20,327	20,435	35,041	14,212	9,956	11,821	12,562	10,303	8,344	11,035	8,160
Stocks, domestic, end of month:														
Commercial ..... do.	21,747	23,834	28,720	37,588	45,145	52,566	51,447	47,127	43,798	40,122	37,661	36,062	30,111	25,343
On farms ..... do.	116,489	-----	-----	[2] 39,439	-----	-----	229,774	-----	-----	159,561	-----	-----	104,052	-----
Exports, including malt ..... do.	8,418	11,970	10,384	10,847	9,039	6,751	7,286	6,238	3,981	3,011	3,386	3,674	5,530	-----
Prices, wholesale (Minneapolis):														
No. 2, malting ..... dol. per bu.	1.275	1.313	1.311	1.244	1.276	1.279	1.253	1.257	1.320	1.298	1.278	1.261	1.268	1.263
No. 3, straight ..... do.	1.123	1.194	1.201	1.123	1.193	1.211	1.179	1.172	1.276	1.258	1.237	1.206	1.219	1.205
Corn:														
Production (crop estimate) ..... mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 3,451	-----	-----	-----	-----
Grindings, wet process ..... thous. of bu.	11,963	11,142	12,329	11,099	11,391	12,694	11,473	13,050	11,819	10,690	11,731	10,874	11,313	-----
Receipts, principal markets§ ..... do.	26,727	27,442	26,672	16,899	17,556	17,663	16,527	46,379	47,353	23,272	32,736	49,429	60,072	-----
Stocks, domestic, end of month:														
Commercial ..... do.	80,645	84,793	87,954	79,665	68,466	64,332	64,134	79,865	100,863	93,849	89,558	102,650	126,744	151,613
On farms ..... mil. of bu.	1,494.1	-----	-----	988.8	-----	-----	[2] 300.1	-----	-----	[r] 2,331.1	-----	-----	1,615.1	-----
Exports, including meal ..... thous. of bu.	7,873	10,344	11,751	9,316	6,608	5,944	6,313	11,302	17,243	15,583	12,789	12,514	16,024	-----
Prices, wholesale:														
No. 3, yellow (Chicago) ..... dol. per bu.	1.321	1.452	1.523	1.531	1.525	1.571	[r] 1.556	1.296	1.339	1.357	1.343	1.275	1.290	1.298
Weighted average, 5 markets, all grades ..... do.	1.327	1.497	1.521	1.524	1.548	1.542	1.484	1.320	1.331	1.300	1.322	1.244	1.260	1.240
Oats:														
Production (crop estimate) ..... mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 1,153	-----	-----	-----	-----
Receipts, principal markets§ ..... thous. of bu.	5,432	5,404	9,350	10,757	21,062	22,108	8,508	4,737	4,052	5,304	7,261	3,759	4,950	-----
Stocks, domestic, end of month:														
Commercial ..... do.	24,760	21,916	21,697	27,596	34,655	41,287	39,008	31,285	25,223	21,363	19,495	17,794	15,116	13,240
On farms ..... do.	567,357	-----	-----	[2] 272,127	-----	-----	923,394	-----	-----	696,376	-----	-----	410,427	-----
Exports, including oatmeal ..... do.	893	4,037	3,386	2,072	2,823	3,783	4,191	3,836	2,076	2,570	1,614	1,423	869	-----
Price, wholesale, No. 3, white (Chicago) ..... dol. per bu.	.661	.682	.708	.724	.736	.733	.715	.733	.824	.829	.820	.784	.778	.727
Rice:														
Production (crop estimate) ..... thous. of bags♀	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 47,402	-----	-----	-----	-----
California:														
Receipts, domestic, rough ..... thous. of lb.	57,841	46,331	50,211	35,037	68,841	90,993	[r] 139,275	172,326	99,461	75,193	55,410	126,523	153,906	-----
Shipments from mills, milled rice ..... do.	30,936	22,791	35,691	38,186	31,314	56,065	[r] 101,184	79,243	73,695	35,564	39,331	98,210	129,567	-----
Stocks, rough and cleaned (cleaned basis), end of month ..... thous. of lb.	103,365	106,868	99,246	65,541	72,683	75,444	64,750	94,041	85,123	97,309	91,446	75,950	50,793	-----
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills ..... do.	33,313	25,092	[r] 7,038	11,394	18,196	232,494	919,691	851,623	159,556	38,683	78,407	122,165	62,275	-----
Shipments from mills, milled rice ..... do.	114,555	72,920	119,497	105,550	84,522	117,844	164,181	178,225	126,296	115,078	144,810	135,725	110,818	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month ..... mil. of lb.	708.9	533.7	430.5	548.5	450.3	387.7	804.9	1,221.1	1,192.3	1,026.2	907.0	836.3	651.7	-----
Exports ..... thous. of lb.	120,183	61,901	61,458	101,470	171,336	278,597	153,605	247,066	123,318	404,990	110,930	179,710	330,600	-----
Price, wholesale, head, clean (N. O.) ..... dol. per lb.	.086	.086	.089	.084	.085	.083	.083	.085	.085	.085	.085	.088	[p] .090	-----
Rye:														
Production (crop estimate) ..... thous. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 21,558	-----	-----	-----	-----
Receipts, principal markets§ ..... do.	552	1,666	4,401	5,428	4,038	2,780	1,074	1,118	680	1,063	498	306	240	-----
Stocks, commercial, domestic, end of month ..... do.	4,296	4,080	5,737	9,503	10,058	11,175	10,517	9,143	8,109	8,294	6,394	5,458	4,844	2,966
Price, wholesale, No. 2 (Minneapolis) ..... dol. per bu.	1.222	1.241	1.164	1.151	1.329	1.374	1.435	1.465	1.471	1.459	1.499	1.400	1.412	1.363
Wheat:														
Production (crop estimate), total ..... mil. of bu.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 997.2	-----	-----	-----	-----
Spring wheat ..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 262.2	-----	-----	-----	-----
Winter wheat ..... do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	[1] 735.0	-----	-----	-----	-----
Receipts, principal markets§ ..... thous. of bu.	23,929	29,874	26,851	54,981	106,118	64,697	39,257	31,241	28,212	34,865	29,679	24,144	21,462	-----
Disppearance ..... do.	248,237	-----	-----	291,907	-----	-----	234,077	-----	-----	[r] 312,189	-----	-----	301,911	-----
Stocks, end of month:														
Canada (Canadian wheat) ..... do.	339,863	330,693	327,943	336,269	359,862	351,092	341,218	348,506	352,461	356,920	356,831	360,964	368,482	365,104
United States, domestic, total♂ ..... mil. of bu.	[r] 1,321.2	-----	-----	[2] 1,033.4	-----	-----	1,797.3	-----	-----	[r] 1,487.3	-----	-----	1,187.7	-----
Commercial ..... thous. of bu.	[r] 366,412	386,806	371,777	[2] 332,323	452,385	467,954	467,254	446,621	429,322	[r] 393,211	403,458	386,872	[r] 360,702	356,532
Interior mills, elevators, and warehouse thous. of bu.	503,572	-----	-----	[2] 443,643	-----	-----	636,280	-----	-----	[r] 547,345	-----	-----	449,709	-----
Merchant mills ..... do.	102,455	-----	-----	[2] 64,741	-----	-----	142,165	-----	-----	[r] 127,877	48,350	-----	108,918	-----
On farms ..... do.	216,741	-----	-----	[2] 67,246	-----	-----	417,276	-----	-----	292,804	42,207	-----	165,959	-----
Exports, total, including flour ..... do.	40,361	33,925	46,166	49,546	40,876	43,293	33,900	42,029	33,696	51,076	48,485	48,350	49,465	-----
Wheat only ..... do.	35,834	29,101	41,951	44,378	37,138	39,116	28,750	36,212	29,820	43,666	43,135	42,207	42,599	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.475	2.481	2.481	2.457	2.488	2.381	2.393	2.428	2.495	2.426	2.438	2.400	2.394	2.393
No. 2, hard winter (Kansas City) ..... do.	2.285	2.333	2.242	2.100	2.087	2.190	2.282	2.310	2.358	2.343	2.358	2.338	2.335	2.302
No. 2, red winter (St. Louis) ..... do.	2.206	2.327	2.176	1.992	2.020	2.125	2.221	2.185	2.358	2.405	2.440	2.345	2.298	2.213
Weighted avg., 6 markets, all grades ..... do.	2.423	2.445	2.437	2.295	2.231	2.345	2.389	2.411	2.494	2,446	2.439	2.417	2.406	2.401

[r] Revised. [p] Preliminary. [1] December 1 estimate of 1956 crop.
[2] Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).
§ Toledo included beginning with June 1955.
♀ Bags of 100 lb.
♂ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.
¶ Prior to the August 1956 SURVEY, data were reported in thousands of 60-lb. bushels.
[a] Revisions for January and February 1956 (no. of carloads): Apples—2,406; 2,604; citrus fruits—8,492; 9,024; potatoes—18,721; 18,272.

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

FOODSTUFFS AND TOBACCO—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
GRAIN AND GRAIN PRODUCTS—Continued														
Wheat flour:														
Production:														
Flour‡ .... thous. of sacks (100 lb.)	19,226	17,378	18,639	17,648	17,697	20,420	19.889	21,898	20,054	19,279	22,162	19,156	19,679	--------
Operations, percent of capacity	81.7	77.4	79.2	78.4	78.6	82.8	97.3	88.9	89.1	89.6	93.6	89.1	86.2	--------
Offal .... short tons	369,080	334,955	362,902	341,813	347,871	393,879	377,812	416,796	377,713	365,415	419,916	358,583	367,929	--------
Grindings of wheat‡ .... thous. of bu	44,044	39,945	42,878	40,563	41,266	46,875	45,540	50,182	45,845	45,159	50,711	43,661	44,693	--------
Stocks held by mills, end of quarter .... thous. of sacks (100 lb.)	5,213	--------	--------	4,715	--------	--------	5,292	--------	--------	5,572	--------	--------	5,190	--------
Exports .... do	1,943	2,070	1,809	2,218	1,604	1,793	2,210	2,497	1,663	3,180	2.296	2,637	2,947	--------
Prices, wholesale:														
Spring, short patents (Minneapolis) .... dol. per sack (100 lb.)	6.110	6.215	6.115	6.195	6.310	6,040	6.050	5.950	6.180	6.030	6.020	6.020	p 5.950	--------
Winter, hard, short patents (Kansas City) .... do	5.775	5.725	5.725	5.735	5.425	5.625	5.655	5.710	5.785	5.725	5.770	5.625	p 5.700	--------
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves .... thous. of animals	647	604	606	596	610	691	661	872	763	605	657	550	632	--------
Cattle .... do	1,566	1,545	1,646	1,679	1,728	1,774	1.617	1,959	1,807	1,686	1,851	1.488	r 1,514	--------
Receipts, principal markets .... do	1,905	2,146	2,124	2,146	2,543	2,697	2,721	3,559	2,689	2,121	2,203	1,770	1,836	--------
Shipments, feeder, to 9 corn-belt States .... do	196	216	196	201	226	580	734	1,081	794	363	252	178	237	--------
Prices, wholesale:														
Beef steers (Chicago) .... dol. per 100 lb	18.89	19.87	20.12	20.79	22.28	25.61	27.31	26.00	23.97	21.65	20.94	20.28	21.36	22.61
Steers, stocker and feeder (Kansas City) .... do	17.44	17.81	17.68	17.02	17.36	17.88	17.22	17.31	17.29	16.67	17.68	18.24	19.35	20.86
Calves, vealers (Chicago) .... do	24.50	24.50	25.25	22.50	22.50	23.50	21.00	22.50	22.50	21.50	25.00	27.50	p 26.00	--------
Hogs:														
Slaughter (federally inspected) .... thous. of animals	6,327	5,252	4,875	4,326	4,199	4,559	4,979	6,347	6,559	5,698	5,655	4,985	5,380	--------
Receipts, principal markets .... do	3,300	2,895	2,749	2,480	2,485	2,521	2,676	3,512	3,483	3,037	3,030	2,622	2,710	--------
Prices:														
Wholesale, average, all grades (Chicago) .... dol. per 100 lb	12.63	14.60	15.50	15.40	15.23	16.12	16.01	15.55	14.59	16.32	17.52	16.98	17.05	17.52
Hog-corn price ratio .... bu. of corn equal in value to 100 lb. of live hog	10.2	10.8	11.2	11.0	10.6	11.2	10.8	13.0	11.7	13.3	14.1	13.7	14.0	14.4
Sheep and lambs:														
Slaughter (federally inspected) .... thous. of animals	1,216	1,129	1,063	1,084	1,168	1,268	1,167	1,439	1,139	1,062	1,333	1,091	1,011	--------
Receipts, principal markets .... do	1,101	1,146	1,054	1.047	1,184	1,405	1.770	1,948	1,085	1,023	1,204	943	858	--------
Shipments, feeder, to 9 corn-belt States .... do	139	115	121	113	151	361	679	802	266	145	201	142	127	--------
Prices, wholesale:														
Lambs, average (Chicago) .... dol. per 100 lb	20.12	20.75	26.00	23.75	22.75	22.00	20.50	20.00	19.25	19.38	20.12	20.00	23.00	22.75
Lambs, feeder, good and choice (Omaha) .... do	18.17	(1)	20.00	19.55	18.12	18.41	19.00	18.71	18.12	17.85	18.55	19.78	20.97	21.75
MEATS														
Total meats:														
Production (carcass weight, leaf lard out), inspected slaughter .... mil. of lb	2,128	1,930	1,942	1,865	1,853	1,883	1,832	2,282	2,256	2,064	2,199	1,843	1,932	--------
Stocks (excluding lard), cold storage, end of month .... mil. of lb	879	861	781	694	593	461	412	449	591	677	[2] 619	[2] 636	[2] 631	[2] 591
Exports (including lard) .... do	90	82	93	70	66	63	67	81	74	95	93	69	93	--------
Imports (excluding lard) .... do	21	25	24	23	24	29	17	20	22	24	27	22	--------	--------
Beef and veal:														
Production, inspected slaughter .... do	958.9	945.0	1,006.2	1,001.8	1,020.8	1,026.0	931.1	1,128.4	1,041.7	987.0	1,111.7	902.5	918.1	--------
Stocks, cold storage, end of month .... thous. of lb	205,748	187,985	168,995	149,260	140,703	131,379	128,430	163,026	220,008	263,929	246,789	220,123	r 194,214	168,543
Exports .... do	7,262	3,744	2,178	6,089	6,500	3,023	7,172	11,929	2,692	14,264	27,827	11,679	9,521	--------
Imports .... do	8,528	8,998	6,428	8,618	9,920	15,192	7,816	9,486	10,853	11,145	11,588	9,939	--------	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) .... dol. per lb	.336	.354	.358	.367	.388	.443	.486	.452	.417	.390	.371	.365	.376	.395
Lamb and mutton:														
Production, inspected slaughter .... thous. of lb	59,290	53,754	47,254	46,211	50,571	55,246	50,991	63,531	52,150	50,262	64,751	53,909	49,504	--------
Stocks, cold storage, end of month .... do	9,875	8,976	8,481	8,620	7,975	9,002	9.703	11,203	11,016	11,590	9,715	8,987	r 8,100	7,172
Pork (including lard), production, inspected slaughter .... mil. of lb	1,109.4	931.3	888.7	817.5	781.6	801.5	849.6	1,090.1	1,162.5	1,026.6	1,022.6	886.9	964.4	--------
Pork (excluding lard):														
Production, inspected slaughter .... thous. of lb	803,772	681,626	650,629	599,853	577,249	596,294	638,107	817,159	862,470	754,561	754,416	650,175	703,006	--------
Stocks, cold storage, end of month .... do	514,124	510,230	457,395	393,538	306,727	203,596	165,514	167,955	248,637	279,768	293,332	r 352,914	339,237	--------
Exports .... do	6,197	5,804	6,807	5,690	4,602	4,499	5,078	5,897	6,275	8,726	9,420	8,753	6,592	--------
Imports .... do	11,276	14,029	15,967	13,099	12,626	11,363	6,935	8,236	8,247	10,714	13,061	9,428	--------	--------
Prices, wholesale:														
Hams, smoked, composite .... dol. per lb	.486	.503	.501	.534	.526	.515	.486	.466	.471	.511	.516	.519	p .506	--------
Fresh loins, 8-12 lb. average (New York) .... do	.368	.425	.478	.461	.502	.474	.511	.444	.409	.421	.450	.446	.438	.452
Lard:														
Production, inspected slaughter .... thous. of lb	224,101	182,846	174,120	159,086	149,603	150,261	154,242	199,618	218,913	198,576	196,353	172,767	190,755	218,072
Stocks, dry and cold storage, end of month .... do	232,719	226,017	210,864	203,206	178,461	141,056	123,398	106,352	103,484	111,637	101,098	112,042	119,122	--------
Exports .... do	62,228	59,328	68,955	44,762	42,213	40,893	38,075	46,813	47,272	47,898	37,811	36,380	61,940	--------
Price, wholesale, refined (Chicago) .... dol. per lb	.135	.145	.153	.138	.138	.155	.155	.158	.158	.175	.175	.173	p .168	--------
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets .... thous. of lb	48,423	47,203	55,444	55,987	57,090	67,334	69,299	90,080	90,347	75,226	53,211	45,378	51,961	52,606
Stocks, cold storage (frozen), end of month .... do	155,096	132,812	120,001	119,649	126,769	164,422	235,159	361,756	368,378	332,817	330,135	r 292,033	r 259,975	218,072
Price, wholesale, live fowls, heavy type, No. 1 (Chicago) .... dol. per lb	.260	.250	.250	.225	.190	.185	.165	.150	.148	.145	.148	.150	p .155	--------
Eggs:														
Production, farm‡ .... millions	5,776	5,600	5,565	4,967	4,760	4,568	4,461	4,860	4,885	5,280	5,369	5,022	5,902	5,731
Dried egg production .... thous. of lb	2,612	3,154	3,308	2,464	1,678	1,607	1,315	1,205	1,010	1,592	r 2,249	2,246	3,093	--------
Stocks, cold storage, end of month:														
Shell .... thous. of cases	309	638	1,200	1,453	1,259	1,020	727	616	525	320	328	519	r 932	1,205
Frozen .... thous. of lb	61,604	94,569	140,048	172,366	177,427	167,943	152,015	131,547	108,684	86,807	76,848	65,643	r 78,436	106,219
Price, wholesale, extras, large (Chicago) .... dol. per doz	.406	.396	.392	.371	.414	.382	.459	.437	.400	.344	.308	.322	.303	.317
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales♂ .... thous. of dol	r 85,982	73,121	72,415	59,964	54,961	73,362	109,212	120,685	118,264	96,672	96,970	r 91,338	90,770	--------
Cocoa or cacao beans:														
Imports (incl. shells) .... long tons	27,154	21,195	28,798	22,318	20,575	14,950	12,429	11,845	11,549	20,810	37,630	15,681	--------	--------
Price, wholesale, Accra (New York) .... dol. per lb	.265	.263	.260	.261	.290	.283	.278	.255	.266	.270	.231	.234	p 223	--------

r Revised. p Preliminary. [1] No quotation.
[2] Beginning January 1957, figures exclude data for sausage and sausage-room products and edible offal; comparable figure for December 1956 is 606,000,000 lbs.
‡Revisions for wheat flour production and wheat grindings (January 1954–July 1955) and for egg production (1950–55) will be shown later.
♂Revisions for 1954 and 1955 appear in the November 1956 SURVEY.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
MISCELLANEOUS FOOD PRODUCTS—Con.														
Coffee:														
Clearances from Brazil, total ..... thous. of bags♂	1,201	1,204	1,562	1,464	1,379	1,397	1,415	1,449	1,326	1,584	1,671	1,288	1,048	
To United States ..... do	711	728	988	940	804	868	899	885	700	898	1,201	883	679	
Visible supply, United States ..... do	770	753	772	872	981	891	1,063	1,030	1,111	965	988	1,181	853	
Imports ..... do	2,394	1,389	1,616	1,803	2,074	1,445	1,991	1,466	1,377	1,663	2,019	2,404		
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.560	.565	.573	.580	.588	.603	.615	.603	.600	.603	.610	.609	.599	0.592
Fish:														
Stocks, cold storage, end of month ..... thous. of lb	127,459	122,741	124,218	144,144	163,506	178,785	195,648	200,838	200,403	196,091	168,596	r 145,404	123,015	
Sugar:														
Cuban stocks, raw, end of month thous. of Spanish tons	3,707	4,257	4,022	3,581	3,181	2,432	1,523	1,148	973	873	563	1,640	2,890	3,790
United States:														
Deliveries and supply (raw basis):														
Production and receipts:														
Production ..... short tons	38,740	22,411	37,008	50,750	20,060	14,675	113,448	591,151	794,615	546,245	115,426	53,164		
Entries from off-shore, total♀ ..... do	608,051	584,640	635,828	601,064	666,510	741,221	593,213	456,306	282,508	202,748	519,988	453,611	565,977	
Hawaii and Puerto Rico ..... do	146,223	181,119	238,419	219,224	187,036	246,680	184,476	282,385	189,762	86,742	50,532	93,376	157,876	
Deliveries, total ..... do	716,555	746,474	732,440	803,328	869,070	916,359	815,887	835,506	669,715	665,418	590,353	538,498		
For domestic consumption ..... do	699,165	711,784	720,001	781,578	865,344	910,060	811,798	830,168	666,768	661,137	r 585,089	r 536,683	607,739	
For export ..... do	17,390	34,690	12,439	21,750	3,726	6,299	4,089	5,238	2,947	4,281	5,264	1,815		
Stocks, raw and refined, end of month thous. of short tons	1,762	1,618	1,587	1,427	1,231	1,000	888	1,101	1,614	1,906	1,826	r 1,809	1,793	
Exports ..... short tons	400	17,082	33,920	31,889	456	519	625	928	624	440	564	1,205	664	
Imports:														
Raw sugar, total♀ ..... do	348,430	317,420	345,179	376,216	353,752	394,568	353,122	246,276	138,548	171,386	350,622	310,708		
From Cuba ..... do	237,057	222,285	247,928	233,526	260,125	288,159	272,280	202,930	98,873	151,084	231,559	214,601		
From Philippine Islands ..... do	111,368	92,371	97,232	142,688	87,803	86,888	69,743	35,775	28,897		119,041	96,108		
Refined sugar, total♀ ..... do	68,556	55,122	41,288	40,099	51,124	42,391	3,687	5,722	2,541	3,016	45,080	36,012		
From Cuba ..... do	60,368	49,664	40,775	36,120	49,871	41,060	765	3,466	1,451	1,075	36,724	31,080		
Prices (New York):														
Raw, wholesale ..... dol. per lb	.060	.061	.061	.060	.061	.061	.061	.063	.063	.064	.065	.061	p .062	
Refined:														
Retail§ ..... dol. per 5 lb	.499	.499	.500	.500	.500	.500	.500	.507	.512	.518	.522	.526	.525	
Wholesale ..... dol. per lb	.085	.085	.086	.086	.086	.086	.086	.087	.088	.088	.089	.089	p .089	
Tea, imports ..... thous. of lb	10,617	7,786	6,997	9,893	7,564	7,560	9,605	7,696	4,777	10,344	8,197	7,394		

TOBACCO	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
Leaf:														
Production (crop estimate) ..... mil. of lb										[1] 2,145				
Stocks, dealers' and manufacturers', end of quarter, total ..... mil. of lb	5,030			4,587			4,783			r 5,353			5,212	
Domestic:														
Cigar leaf ..... do	376			352			317			292			347	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic ..... mil. of lb	4,420			4,019			4,270			r 4,869			4,666	
Foreign grown:														
Cigar leaf ..... do	21			21			22			22			24	
Cigarette tobacco ..... do	213			195			174			170			175	
Exports, including scrap and stems ..... thous. of lb	27,760	30,295	35,489	30,505	23,094	36,274	80,854	70,201	42,763	57,743	30,389	27,066	32,432	
Imports, including scrap and stems ..... do	9,534	9,741	11,172	9,304	10,193	11,206	9,603	11,506	9,940	8,434	10,077	10,298		
Manufactured products:														
Production, manufactured tobacco, total ..... do	16,041	16,029	16,737	15,457	12,467	17,247	15,088	17,801	15,346	11,558	15,917	13,268	14,345	
Chewing, plug, and twist ..... do	6,361	6,185	6,723	6,787	5,567	7,020	6,021	6,964	6,331	4,864	6,539	5,510	5,934	
Smoking ..... do	6,497	6,582	6,641	5,415	4,770	6,707	6,189	7,205	5,970	4,246	6,031	4,858	5,399	
Snuff ..... do	3,184	3,262	3,373	3,254	2,131	3,520	2,879	3,632	3,045	2,448	3,347	2,900	3,011	
Consumption (withdrawals):														
Cigarettes (small):														
Tax-free ..... millions	2,523	2,430	2,751	2,941	2,497	2,881	2,954	2,674	2,585	2,572	2,714	2,463	2,267	
Tax-paid ..... do	32,471	30,185	36,164	34,303	31,032	37,560	30,403	37,193	33,585	25,070	35,982	31,688	33,222	
Cigars (large), tax-paid ..... thousands	501,912	501,228	553,654	477,276	428,309	514,905	456,019	549,541	632,063	364,509	437,127	391,193	421,950	
Manufactured tobacco and snuff, tax-paid thous. of lb	15,702	15,761	16,593	14,969	12,321	17,158	14,644	17,245	14,949	11,709	15,472	12,997	14,118	
Exports, cigarettes ..... millions	1,250	1,284	1,410	1,567	1,507	1,346	1,551	1,310	907	1,475	1,171	1,337	1,326	
Price (wholesale), cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination dol. per thous	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	3.938	p 3.938	

LEATHER AND PRODUCTS

HIDES AND SKINS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
Imports, total hides and skins♀ ..... thous. of lb	15,337	15,445	18,316	14,833	11,421	14,545	7,761	9,772	7,898	9,382	10,508	8,497		
Calf and kip skins ..... thous. of pieces	47	86	132	83	135	74	69	57	43	150	103	165		
Cattle hides ..... do	25	42	42	21	30	34	34	24	21	32	14	13		
Goat and kid skins ..... do	2,074	2,611	2,666	2,256	2,623	2,534	1,798	1,759	1,325	1,936	2,205	1,010		
Sheep and lamb skins ..... do	4,473	3,494	3,594	4,012	1,454	3,451	882	2,046	1,429	1,032	1,437	2,189		
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lb ..... dol. per lb	.513	.525	.500	.500	.500	.500	.525	.450	.488	.475	.438	.463	p .463	
Hides, steer, heavy, native, over 53 lb ..... do	.105	.123	.123	.128	.133	.138	.148	.128	.128	.108	.103	.090	p .095	
LEATHER														
Production:														
Calf and whole kip ..... thous. of skins	819	759	701	644	496	668	586	738	737	722	872	848		
Cattle hide and side kip ..... thous. of hides and kips	2,262	2,165	2,364	2,076	1,731	2,224	1,970	2,275	2,193	1,987	r 2,254	2,162		
Goat and kid ..... thous. of skins	2,235	2,155	2,544	2,061	1,797	2,033	1,706	2,198	1,820	1,663	2,064	1,892		
Sheep and lamb ..... do	2,310	2,275	2,360	2,109	1,777	2,578	2,140	2,202	2,113	1,766	2,065	2,225		
Exports:														
Sole leather:														
Bends, backs, and sides ..... thous. of lb	(2)	(2)	(2)	(2)	51	46	39	46	84	66	54	53		
Offal, including welting and belting offal ..... do	(2)	(2)	(2)	(2)	31	36	17	13	22	13	35	65		
Upper leather ..... thous. of sq. ft	[3] 2,615	[3] 2,466	[3] 2,978	[3] 2,439	2,891	3,633	3,053	3,054	2,000	3,092	2,923	2,644		
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery ..... dol. per lb	.610	.620	.630	.630	.630	.630	.625	.625	.625	.625	.625	.610	p .610	
Upper, chrome calf, B and C grades, f. o. b. tannery ..... dol. per sq. ft	1.030	1.125	1.078	1.118	1.118	1.123	1.123	1.118	1.145	1.145	1.112	r 1.118	p 1.145	

r Revised. p Preliminary.
[1] December 1 estimate of 1956 crop. [2] Not separately available. [3] Excludes small quantities combined with other types.
♂Bags of 132 lb. §Data represent price for New York and Northeastern New Jersey. ♀Includes data for types not shown separately.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers:														
Production, total .... thous. of pairs	55,341	48,968	48,289	44,806	42,771	55,656	45,485	52,239	46,926	41,944	51,535	51,398	55,320	
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	49,636	43,240	41,909	38,408	36,715	46,346	37,106	42,128	38,267	37,107	47,410	45,847	48,832	
By kinds:														
Men's .... do	9,774	9,643	9,789	7,893	7,337	9,583	7,973	9,286	8,487	7,744	9,084	8,722	9,646	
Youths' and boys' .... do	1,989	1,761	1,930	1,622	1,628	2,044	1,685	1,781	1,491	1,654	1,937	1,771	1,952	
Women's .... do	26,779	22,861	21,194	20,783	20,406	25,030	19,276	21,464	19,263	18,705	25,224	24,774	26,544	
Misses' and children's .... do	7,214	5,724	5,787	5,474	5,087	6,635	5,443	6,397	5,925	6,016	7,547	7,092	6,933	
Infants' and babies' .... do	3,880	3,251	3,209	2,636	2,257	3,054	2,729	3,200	3,101	2,988	3,618	3,488	3,757	
Slippers for housewear .... do	5,066	5,153	5,660	5,624	5,181	8,222	7,554	9,183	7,671	4,182	2,859	4,345	5,260	
Athletic .... do	453	451	486	473	368	546	493	553	576	482	477	463	541	
Other footwear .... do	186	124	234	301	507	542	332	375	412	173	789	743	687	
Exports .... do	[1] 384	[1] 287	[1] 288	[1] 236	232	352	291	333	264	326	225	272		
Prices, wholesale, f. o. b. factory:														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt .... 1947-49=100	119.8	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	124.1	p 124.1	
Women's oxfords (nurses'), side upper, Goodyear welt .... 1947-49=100	118.1	129.9	129.9	129.9	129.9	129.9	129.9	131.3	131.3	131.3	131.3	131.3	p 131.3	
Women's and misses' pumps, suede split .... do	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.8	117.8	p 117.8	
LUMBER AND MANUFACTURES														
LUMBER—ALL TYPES														
National Lumber Manufacturers Association:‡														
Production, total .... mil. bd. ft.	3,092	3,145	3,431	3,312	3,067	3,538	3,147	3,403	2,975	2,554	2,720	2,612	2,807	
Hardwoods .... do	601	597	627	640	633	658	658	654	607	550	561	573	554	
Softwoods .... do	2,491	2,548	2,804	2,672	2,434	2,880	2,489	2,749	2,368	2,003	2,159	2,039	2,253	
Shipments, total .... do	3,265	3,268	3,381	3,167	2,949	3,262	2,871	3,156	2,804	2,390	2,625	2,486	2,758	
Hardwoods .... do	669	639	593	557	511	556	571	584	556	507	509	535	527	
Softwoods .... do	2,596	2,629	2,788	2,610	2,438	2,706	2,300	2,572	2,248	1,883	2,116	1,951	2,231	
Stocks, gross (mill and concentration yards), end of month, total .... mil. bd. ft.	8,522	8,399	8,450	8,598	8,716	8,991	9,247	9,496	9,660	9,824	9,863	9,989	10,037	
Hardwoods .... do	3,131	3,089	3,123	3,206	3,328	3,430	3,517	3,586	3,637	3,681	3,733	3,771	3,797	
Softwoods .... do	5,391	5,310	5,327	5,392	5,388	5,561	5,730	5,910	6,023	6,143	6,130	6,218	6,240	
Exports, total sawmill products .... M bd. ft.	62,691	61,269	59,587	67,974	70,485	64,036	61,639	70,035	55,235	82,249	56,983	66,281	80,341	
Imports, total sawmill products‡ .... do	292,078	265,126	272,264	290,501	327,726	332,975	294,491	314,368	279,133	227,006	175,509	206,386		
SOFTWOODS														
Douglas fir:‡														
Orders, new .... mil. bd. ft.	872	804	798	697	712	752	652	798	683	679	651	634	752	
Orders, unfilled, end of month .... do	758	734	668	583	589	566	554	578	537	608	585	582	636	
Production .... do	776	783	843	767	655	830	717	825	761	633	689	692	760	
Shipments .... do	820	828	864	781	706	775	664	774	725	607	674	637	699	
Stocks, gross, mill, end of month .... do	1,033	988	968	954	902	956	1,010	1,068	1,097	1,122	1,082	1,137	1,198	
Exports, total sawmill products .... M bd. ft.	26,280	25,805	23,300	28,398	34,913	23,669	27,664	33,500	24,269	37,584	22,775	35,040	33,831	
Sawed timber .... do	(2)	(2)	(2)	(2)	21,310	12,882	16,699	19,286	14,117	22,225	12,858	19,437	19,692	
Boards, planks, scantlings, etc .... do	(2)	(2)	(2)	(2)	12,703	10,787	10,965	14,214	10,152	15,359	9,917	15,603	14,139	
Prices, wholesale:														
Construction, No. 1, dried, 2" x 4", R. L. .... dol. per M bd. ft.	89.320	89.915	89.786	89.174	88.206	86.773	85.089	83.159	81.603	80.654	81.989	r 80.905	p 80.185	
Flooring, B and better, F. G., 1" x 4", R. L. .... dol. per M bd. ft.	134.603	[3] 135.001	[3] 135.234	[3] 134.989	[3] 132.570	[3] 131.247	[3] 130.879	[3] 129.685	[3] 130.646	[3] 130.034	[3] 131.320	r [3] 131.308	p [3] 129.759	
Southern pine:														
Orders, new .... mil. bd. ft.	733	727	723	664	675	730	641	711	619	516	658	557	634	
Orders, unfilled, end of month .... do	270	287	261	240	221	215	211	198	174	158	178	180	166	
Production .... do	729	714	760	691	690	729	650	744	690	615	738	570	616	
Shipments .... do	738	710	749	685	694	736	645	724	643	532	638	555	648	
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft.	1,806	1,810	1,821	1,827	1,823	1,816	1,821	1,841	1,888	1,971	2,071	2,086	2,054	
Exports, total sawmill products .... M bd. ft.	6,540	5,639	7,567	7,208	7,983	8,614	5,966	6,100	6,979	9,536	6,851	7,505	9,240	
Sawed timber .... do	(2)	(2)	(2)	(2)	2,010	1,740	1,918	1,454	1,841	1,809	1,203	1,451	2,217	
Boards, planks, scantlings, etc .... do	(2)	(2)	(2)	(2)	5,973	6,874	4,048	4,646	5,138	7,727	5,648	6,054	7,023	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6", R. L. .... dol. per M bd. ft.	84.079	83.826	83.035	81.891	82.425	81.884	81.884	81.794	81.794	82.062	80.465	r 78.395	p 78.121	
Flooring, B and better, F. G., 1" x 4", S. L. .... dol. per M bd. ft.	155.159	154.179	154.546	153.934	154.154	154.338	154.154	154.154	153.970	153.542	152.133	r 148.779	p 48.481	
Western pine:														
Orders, new .... mil. bd. ft.	678	681	714	733	685	730	681	733	626	554	540	511	628	
Orders, unfilled, end of month .... do	498	489	441	424	415	347	359	361	319	365	375	395	451	
Production .... do	610	671	788	818	746	912	769	808	600	501	451	486	558	
Shipments .... do	639	690	762	749	694	799	668	731	584	508	530	492	572	
Stocks, gross, mill, end of month .... do	1,673	1,654	1,680	1,750	1,803	1,917	2,017	2,094	2,110	2,103	2,024	2,018	2,004	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft.	82.31	83.50	83.67	82.21	79.80	77.39	73.53	70.83	70.10	71.46	72.52	r 73.38	p 73.38	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new .... M bd. ft.	5,650	4,900	5,325	4,350	4,525	4,375	3,000	2,700	4,000	3,950	4,250	3,475	3,950	
Orders, unfilled, end of month .... do	15,000	16,050	16,900	15,400	15,450	14,550	13,350	13,000	13,250	13,350	13,750	14,025	14,150	
Production .... do	3,900	4,050	4,250	4,000	3,225	4,350	3,300	3,700	3,700	3,600	4,300	3,700	3,750	
Shipments .... do	3,700	3,600	4,100	5,025	4,300	5,000	3,500	3,100	3,350	3,375	3,850	3,150	3,350	
Stocks, gross, mill, end of month .... do	8,000	8,500	8,700	7,700	6,555	6,200	6,350	7,050	7,300	7,500	8,100	8,650	9,150	
Oak:														
Orders, new .... do	105,106	91,136	85,603	78,010	79,691	92,406	72,917	86,426	74,843	62,525	80,671	73,683	92,442	
Orders, unfilled, end of month .... do	80,765	82,346	74,889	62,224	55,624	49,448	40,867	35,800	32,296	29,630	33,573	37,624	50,514	
Production .... do	98,616	93,738	104,641	96,955	87,880	102,497	87,730	100,475	86,462	70,985	87,010	74,467	72,561	
Shipments .... do	95,791	91,370	100,007	93,349	86,291	97,807	84,993	93,729	80,601	65,903	78,490	69,632	77,471	
Stocks, gross, mill, end of month .... do	73,249	74,556	79,190	80,516	81,038	87,716	88,885	95,631	101,492	106,574	115,094	119,929	111,676	

r Revised. p Preliminary. [1] Excludes exports of infants' and children's shoes. [2] Not available. [3] For C and better, flat or mixed grain; not entirely comparable with data prior to April 1956.
‡Revisions to be shown later are as follows: All types of lumber, January 1954–March 1955; imports of sawmill products, April 1955–January 1956; Douglas fir, January 1953–October 1955.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
LUMBER AND MANUFACTURES—Continued														
PLYWOOD														
Hardwood (except container and packaging):														
Shipments (market), quarterly total M sq. ft., surface measure	236,405			212,892			188,529			201,501				
Inventories (for sale), end of quarter ... do	36,938			39,183			39,186			48,947				
Softwood (Douglas fir only), production M sq. ft., 3/8" equivalent	469,751	446,925	431,560	372,282	355,424	475,763	411,981	493,563	444,773	506,066	439,595	405,013	404,061	473,105
METALS AND MANUFACTURES														
IRON AND STEEL														
Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total♂ ... short tons	916,793	918,221	1,008,246	914,645	701,488	710,271	908,956	1,140,215	923,148	1,160,670	981,743	1,016,175	1,401,916	
Scrap♂ ... do	490,090	480,170	574,915	531,516	438,908	472,165	545,470	683,537	490,708	621,775	r 726,244	607,765	775,968	
Imports, total♂ ... do	134,967	141,590	177,702	162,642	168,926	225,631	178,934	255,122	296,827	225,532	213,757	184,434		
Scrap ... do	13,263	11,576	13,914	10,214	13,102	26,907	25,024	24,788	25,607	28,753	20,741	19,571		
Iron and Steel Scrap														
Production and receipts, total ... thous. of short tons	7,238	7,145	7,586	6,595	2,304	6,127	6,733	7,664	7,108	7,475	7,320	r 6,741	p 7,097	
Home scrap produced ... do	4,087	3,934	3,947	3,677	989	3,270	3,755	4,162	3,941	3,970	4,070	3,744	p 3,952	
Purchased scrap received (net) ... do	3,151	3,210	3,639	2,918	1,315	2,857	2,978	3,502	3,167	3,505	3,251	r 2,997	p 3,145	
Consumption, total ... do	7,541	7,270	7,271	6,714	2,225	6,108	6,979	7,529	7,063	7,017	7,427	r 6,763	p 7,038	
Stocks, consumers', end of month ... do	6,863	6,737	7,054	6,934	7,013	7,027	6,786	6,923	6,958	7,416	7,312	r 7,306	p 7,356	
Ore														
Iron ore:														
All districts:														
Mine production ... thous. of long tons	3,649	8,084	12,970	13,233	1,490	9,962	13,404	13,852	8,351	4,837	3,841	3,560	3,717	
Shipments ... do	2,004	7,332	13,728	13,879	2,143	9,898	13,512	14,305	10,288	4,448	1,901	1,817	1,855	
Stocks, at mines, end of month ... do	8,905	9,657	8,918	8,459	7,806	7,854	7,716	7,263	5,327	5,699	7,649	9,398	11,254	
Lake Superior district (U. S. and Canadian ores):														
Shipments from upper lake ports ... do	0	5,674	12,554	12,939	2,666	8,045	12,745	12,628	8,801	1,580	0	0	0	3,98
Consumption by furnaces§ ... do	[1] 23,370	7,457	7,916	7,194		[2] 6,858	7,217	7,556	7,485	7,840	7,892	7,099	7,602	
Stocks, end of month, total§ ... do	23,020	19,373	24,010	30,835		35,475	41,213	47,483	50,537	45,508	37,484	30,110	21,941	
At furnaces§ ... do	20,365	17,184	21,449	27,468		31,901	37,376	43,235	45,947	41,231	33,580	26,817	19,672	
On Lake Erie docks§ ... do	2,655	2,189	2,562	3,367		3,574	3,837	4,248	4,591	4,277	3,905	3,293	2,270	
Imports♂ ... do	1,397	1,623	3,012	3,081	2,638	4,077	3,537	3,877	2,608	1,630	1,692	1,357		
Manganese ore, imports (manganese content)♂ ... do	72	63	63	89	73	85	65	103	64	96	92	89		
Pig Iron and Iron Manufactures														
Castings, gray iron:														
Orders, unfilled, for sale ... thous. of short tons	1,163	1,145	1,086	1,041	1,109	1,074	1,037	996	917	920	r 905	931		
Shipments, total ... do	1,255	1,218	1,236	1,152	763	1,103	1,110	1,275	1,176	1,109	r 1,213	1,103	p 1,133	
For sale ... do	715	702	737	687	488	672	649	734	635	587	r 642	582		
Castings, malleable iron:														
Orders, unfilled, for sale ... short tons	106,491	99,573	93,677	86,247	92,078	91,883	92,553	92,734	89,977	92,311	93,886	90,725		
Shipments, total ... do	86,941	83,320	80,138	75,635	54,340	74,422	69,380	81,528	82,717	76,352	85,977	r 78,028	p 77,988	
For sale ... do	46,266	47,064	51,053	45,022	31,300	43,479	41,902	50,219	47,979	44,268	51,508	46,729		
Pig iron:														
Production ... thous. of short tons	7,149	6,925	6,921	6,435	1,107	5,142	6,933	7,316	7,036	7,335	7,282	6,658	7,247	
Consumption ... do	7,075	6,806	6,792	6,319	1,079	5,173	6,780	7,224	6,986	7,164	7,260	r 6,563	p 6,891	
Stocks (consumers' and suppliers'), end of month thous. of short tons	2,167	2,186	2,292	2,315	2,419	2,326	2,396	2,380	2,308	2,355	2,268	r 2,241	p 2,437	
Prices, wholesale:														
Composite ... dol. per long ton	58.59	59.65	59.65	59.65	61.08	62.35	62.45	62.45	62.45	62.45	62.45	62.45	63.84	64.05
Basic (furnace) ... do	58.50	60.00	60.00	60.00	60.00	62.50	62.50	62.50	62.50	62.50	62.50	62.50	p 64.50	
Foundry, No. 2, Northern ... do	59.00	60.50	60.50	60.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p 65.02	
Steel, Crude and Semimanufactures														
Steel castings:														
Shipments, total ... short tons	170,045	163,708	178,227	164,661	117,984	159,831	155,046	175,630	164,114	158,725	169,240	r 154,932	p 159,942	
For sale, total ... do	130,839	125,015	142,025	129,147	96,350	127,001	121,705	135,798	126,900	125,569	133,826	121,667		
Railway specialties ... do	31,991	27,475	35,949	31,296	19,833	32,965	33,496	34,762	28,284	34,080	30,090	27,181		
Steel forgings (for sale):														
Orders, unfilled ... thous. of short tons	577.7	569.4	551.3	539.6	546.9	562.4	r 619.9	538.7	553.4	537.9	536.9	532.9		
Shipments, total ... do	158.9	150.0	150.6	143.4	98.5	123.2	121.5	148.3	134.5	129.6	147.7	135.0	p 145.8	
Drop and upset ... do	122.2	114.8	112.0	103.4	76.2	89.1	88.2	110.8	100.3	96.3	113.0	102.2		
Press and open hammer ... do	36.8	35.2	38.6	40.1	22.2	34.0	33.3	37.5	34.2	33.3	34.7	32.8		
Steel ingots and steel for castings:														
Production ... do	10,925	10,524	10,490	9,721	1,622	8,123	10,423	11,049	10,556	10,838	11,009	9,987	10,589	9,814
Percent of capacity‡	100	100	96	92	15	75	99	101	100	99	97	98	93	90
Prices, wholesale:														
Composite, finished steel ... dol. per lb	.0581	.0581	.0583	.0583	.0583	.0620	.0627	.0627	.0626	.0628	.0629	.0632	.0633	.0633
Steel billets, rerolling, carbon, f. o. b. mill dol. per short ton	78.50	78.50	78.50	78.50	78.50	84.00	84.00	84.00	84.00	84.00	84.00	r 89.00	p 89.00	
Structural shapes (carbon), f. o. b. mill ... dol. per lb	.0487	.0487	.0487	.0487	.0487	.0527	.0527	.0527	.0527	.0527	.0553	.0567	p .0567	
Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long ton	48.50	54.50	49.50	44.50	44.50	54.00	58.50	55.50	62.50	66.50	62.50	53.50	p 50.50	
Steel, Manufactured Products														
Barrels and drums, steel, heavy types (for sale):														
Orders, unfilled, end of month ... thousands	2,278	2,322	2,334	2,502	2,536	2,266	2,126	2,070	1,895	1,708	2,308	2,152		
Shipments ... do	2,251	2,294	2,469	2,659	2,379	2,035	1,731	1,914	1,878	1,874	1,907	1,803		
Stocks, end of month ... do	61	59	69	65	57	65	r 62	62	61	62	69	64		
Cans, metal, shipments (in terms of steel consumed), total for sale and own use ... short tons	r 341,237	r 483,628	r 338,367	r 405,083	r 448,529	r 593,912	r 533,261	r 516,540	265,169	267,144	314,488	r 280,395	323,791	
Food ... do	r 194,116	r 322,941	r 183,298	r 224,299	r 266,336	r 418,959	r 392,158	r 352,673	154,249	153,092	183,293	r 161,659	178,913	
Nonfood ... do	r 147,121	r 160,687	r 155,069	r 180,784	182,193	174,953	141,103	163,867	110,920	114,052	131,195	r 118,736	144,878	
Shipments for sale ... do	r 288,243	r 424,140	r 279,136	r 345,430	r 396,151	r 531,036	r 458,039	r 453,970	219,267	221,290	262,984	r 234,194	267,700	
Closures (for glass containers), production ... millions	1,533	1,495	1,591	1,493	1,390	1,594	1,368	1,685	1,436	1,280	1,403	1,251	1,393	
Crowns, production ... thousand gross	34,369	37,619	23,862	20,566	24,548	24,870	18,883	21,289	16,706	16,941	22,724	24,091	29,712	

r Revised. p Preliminary. [1] Total for January–March. [2] Total for July–August.

§ Beginning 1956, data (compiled jointly by *The Lake Superior Iron Ore Association* and *American Iron and Steel Institute*) reflect increased coverage of approximately 70 U. S. and Canadian furnaces. Also, some U. S. ore previously reported as held on Lake Erie docks is now included in stocks at furnace yards, and certain small stocks of ore, not fully reported in earlier data, are now more accurately represented. Comparable figures for earlier periods are not available. ♂Revisions for 1954 appear in the June 1956 SURVEY and for 1955 in the October 1956 issue, p. S-35 (except that for 1955, exports of iron and steel products are further revised as follows (short tons): Total—May, 854,549; June, 879,842; September, 789,530; November, 815,810; scrap—May, 487,300; June, 545,812; November, 446,451).

‡ For 1957, percent of capacity is calculated on annual capacity as of January 1, 1957, of 133,459,150 tons of steel; for 1956, data are based on capacity as of January 1, 1956 (128,363,090 tons).

NOTE FOR STEEL PRODUCTS, p. S-33.—Data for semifinished products comprise ingots, blooms, slabs, billets, etc., skelp, and wire rods (formerly included with wire and wire products); rails and accessories include wheels and axles. Monthly data for 1950-54 and annual shipments beginning 1933 on the revised basis will be shown later.

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Steel products, net shipments:§														
Total (all grades) ... thous. of short tons	8,256	7,784	7,765	8,078	1,289	5,540	7,058	7,931	7,431	7,064	7,809	7,067	7,822	-------
Semifinished products ... do	447	387	393	417	-------	[3]291	367	400	390	399	380	360	437	-------
Structural shapes (heavy), steel piling ... do	525	478	516	538	-------	[3]472	543	600	569	564	573	583	668	-------
Plates ... do	707	712	695	754	-------	[3]631	747	796	775	607	777	763	881	-------
Rails and accessories ... do	238	233	206	203	-------	[3]152	211	215	197	214	224	208	232	-------
Bars and tool steel, total ... do	1,284	1,209	1,267	1,288	-------	[3]1,052	1,124	1,262	1,218	1,166	1,180	1,085	1,145	-------
Bars: Hot rolled (incl. light shapes) ... do	877	801	853	826	-------	[3]645	756	849	820	788	802	713	768	-------
Reinforcing ... do	217	228	230	275	-------	[3]238	234	250	250	240	224	235	240	-------
Cold finished ... do	178	167	171	174	-------	[3]152	125	152	139	129	144	127	128	-------
Pipe and tubing ... do	952	914	1,055	1,000	-------	[3]857	831	990	931	915	1,039	905	1,034	-------
Wire and wire products ... do	395	375	408	457	-------	[3]339	342	348	298	263	314	287	312	-------
Tin mill products (incl. black plate) ... do	798	787	485	625	-------	[3]544	539	588	451	406	649	529	809	-------
Sheets and strip (incl. electrical), total ... do	2,910	2,655	2,739	2,796	-------	[3]2,492	2,353	2,733	2,602	2,532	2,674	2,347	2,302	-------
Sheets: Hot rolled ... do	853	798	794	816	-------	[3]709	705	840	802	826	847	731	753	-------
Cold rolled (incl. enameling) ... do	1,327	1,191	1,268	1,277	-------	[3]1,100	1,046	1,211	1,189	1,130	[4]1,232	[4]1,083	[4]1,026	-------
NONFERROUS METALS AND PRODUCTS*														
Aluminum:														
Production, primary, domestic ... short tons	145,895	144,726	150,800	145,726	151,624	92,406	132,316	149,125	145,081	148,391	147,029	119,059	135,705	-------
Estimated recovery from scrap⊕ ... do	31,117	29,154	30,389	26,740	26,258	28,576	28,131	34,997	32,571	28,164	33,520	[p]30,471	-------	-------
Imports (general):														
Metal and alloys, crude ... do	13,496	13,572	19,217	15,423	25,924	18,810	17,244	23,097	18,648	21,478	19,885	17,577	-------	-------
Plates, sheets, etc ... do	2,425	1,898	2,185	1,501	1,657	1,731	1,265	1,798	1,682	1,361	1,252	1,490	-------	-------
Price, primary ingot, 99%+ ... dol. per lb	.2458	.2590	.2590	.2590	.2590	.2671	.2710	.2710	.2710	.2710	.2710	.2710	.2710	0.2710
Aluminum shipments:														
Mill products and pig and ingot (net) ... mil. of lb	[r][5]391.0	367.3	[r]377.3	[r]332.3	[r]354.6	[r]313.3	307.7	[r]361.9	318.9	281.4	[r]330.4	[r]306.5	341.4	-------
Mill products, total ... do	[5]279.1	[r]260.5	[r]264.3	[r]240.6	[r]247.8	217.8	217.4	[r]252.9	218.3	194.8	[r]234.8	[r]206.4	227.8	-------
Plate and sheet ... do	156.0	143.9	147.6	132.5	139.6	104.3	117.1	136.5	114.6	99.9	[r]126.0	109.8	118.3	-------
Castings△ ... do	73.8	67.9	65.8	58.2	53.0	61.4	62.5	74.2	69.7	67.3	73.0	69.7	-------	-------
Copper:														
Production:														
Mine, recoverable copper△ ... short tons	98,104	95,608	99,682	94,942	80,600	92,067	85,292	93,690	88,632	87,205	93,210	[r]90,256	[p]94,130	-------
Refinery, primary ... do	125,032	123,344	133,135	125,760	107,565	109,726	108,789	125,204	121,334	123,197	137,362	114,263	128,046	-------
From domestic ores ... do	97,040	94,943	98,008	90,051	81,814	83,583	82,727	93,542	89,277	84,899	98,401	83,239	92,103	-------
From foreign ores ... do	27,992	28,401	35,127	35,709	25,751	26,143	26,062	31,662	32,057	38,298	38,961	31,024	35,943	-------
Secondary, recovered as refined ... do	25,932	24,491	24,318	25,780	19,224	19,088	17,383	15,808	16,597	22,171	20,492	19,821	19,372	-------
Imports (general):														
Refined, unref., scrap⊕⊙ ... do	44,170	47,881	52,446	52,992	49,324	58,091	47,882	63,686	41,652	60,226	58,795	43,088	55,339	-------
Refined ... do	19,443	16,687	15,994	14,683	16,782	17,497	13,697	15,016	14,345	14,970	13,496	14,190	16,155	-------
Exports:														
Refined, scrap, brass and bronze ingots⊙ ... do	[1]21,686	[1]18,040	[1]30,303	[1]17,703	16,172	24,047	27,277	29,312	25,165	49,243	43,107	40,981	57,151	-------
Refined ... do	16,076	12,115	23,922	15,147	9,392	18,570	22,025	21,213	17,836	39,620	29,933	29,769	41,376	-------
Consumption, refined (by mills, etc.)† ... do	151,070	[r]149,326	[r]148,233	[r]129,748	[r]82,257	[r]125,690	[r]115,204	132,256	[r]116,119	[r]112,119	[r]132,754	[r]112,335	[r]116,700	-------
Stocks, refined, end of month, total ... do	149,390	161,225	164,055	[r]181,678	[r]238,947	[r]236,865	[r]218,596	[r]221,978	[r]238,901	[r]237,157	[r]228,768	[r]237,971	[r]249,612	-------
Fabricators' ... do	102,272	108,496	[r]114,898	[r]129,540	[r]154,902	[r]147,093	[r]132,407	[r]121,855	[r]127,544	[r]121,842	[r]112,696	[r]102,209	[r]110,225	-------
Price, bars, electrolytic (N. Y.) ... dol. per lb	.4673	.4616	.4553	.4506	.4081	.3963	.3960	.3862	.3570	.3565	.3553	.3258	.3145	.3152
Copper-base mill and foundry products, shipments (quarterly):														
Brass mill products ... mil. of lb	688	-------	-------	570	-------	-------	462	-------	-------	505	-------	-------	506	-------
Copper wire mill products⊕ ... do	428	-------	-------	433	-------	-------	363	-------	-------	405	-------	-------	409	-------
Brass and bronze foundry products ... do	274	-------	-------	263	-------	-------	216	-------	-------	225	-------	-------	[p]227	-------
Lead:														
Production:														
Mine, recoverable lead△ ... short tons	30,950	29,705	29,975	29,481	27,969	30,630	27,415	31,520	28,503	27,109	[r]30,229	[r]29,136	30,373	-------
Secondary, estimated recoverable⊕ ... do	37,047	38,434	40,429	37,049	33,094	33,536	35,356	38,650	34,391	34,498	36,009	38,283	-------	-------
Imports (general), ore⊕, metal⊙ ... do	29,695	42,635	43,016	29,982	28,961	36,265	42,145	32,804	41,294	56,095	54,063	33,527	-------	-------
Consumption, total ... do	96,600	96,400	101,200	98,600	85,900	105,900	95,000	110,100	101,000	89,700	101,400	94,400	-------	-------
Stocks, end of month:														
Producers', ore, base bullion, and in process⊕ (ABMS) ... short tons	118,230	117,236	123,621	130,561	126,960	133,028	126,274	119,141	121,051	118,078	120,975	123,276	126,053	-------
Refiners' (primary), ref. and antimonial⊕ ... do	50,371	52,188	48,843	44,369	47,628	37,706	38,650	40,398	35,196	39,129	40,559	44,833	-------	-------
Consumers', total ... do	128,246	131,162	131,243	119,613	123,695	114,066	119,773	112,753	102,688	115,572	118,124	117,554	-------	-------
Scrap (lead-base, purchased), all consumers ... do	51,949	51,903	53,116	49,956	50,798	53,339	52,129	58,991	59,111	57,020	55,465	56,535	-------	-------
Price, pig, desilverized (N. Y.) ... dol. per lb	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600	.1600
Tin:														
Production, pig, total ... long tons	2,012	2,075	2,250	1,211	[2]207	1,694	1,587	1,993	1,929	1,788	2,049	[2]260	-------	-------
Imports for consumption:														
Ore⊕ ... do	1,761	1,890	1,053	679	1,182	918	1,462	1,230	1,224	127	15	0	-------	-------
Bars, pigs, etc ... do	4,679	4,348	4,707	4,598	4,557	5,380	4,835	6,625	5,894	6,285	4,746	3,964	-------	-------
Consumption, pig, total ... do	8,300	7,965	7,615	7,415	4,415	7,390	7,410	8,420	8,000	7,270	7,995	7,140	-------	-------
Primary ... do	5,405	5,380	5,230	5,045	2,455	4,915	5,305	5,775	5,550	4,895	5,440	5,000	-------	-------
Exports, incl. reexports (metal)⊙ ... do	433	88	20	97	20	19	16	90	112	120	99	26	243	-------
Stocks, pig, end of month, total ... do	18,421	16,182	15,411	15,222	16,787	19,050	20,589	18,353	19,272	20,121	19,135	18,190	-------	-------
Industry ... do	16,930	14,900	14,785	15,195	16,760	17,570	18,670	17,640	18,390	19,105	19,135	18,190	-------	-------
Price, pig, Straits (N. Y.), prompt ... dol. per lb	1.0057	.9917	.9688	.9448	.9616	.9896	1.0357	1.0572	1.1026	1.0401	1.0135	1.0022	.9948	.9930
Zinc:														
Mine production, recoverable zinc△ ... short tons	47,773	44,888	47,232	45,093	42,963	45,437	41,980	48,861	45,449	44,084	49,186	[r]45,847	50,150	-------
Imports (general):														
Ores and concentrates⊕⊙ ... do	41,300	43,453	39,688	38,093	41,955	50,462	37,960	47,182	39,803	45,425	42,189	41,314	-------	-------
Metal (slab, blocks)⊙ ... do	12,178	14,081	14,124	10,691	12,631	14,179	26,094	31,079	27,580	46,452	27,494	24,288	-------	-------
Slab zinc:														
Production (primary smelter), from domestic and foreign ores ... short tons	85,050	82,638	75,674	72,884	78,914	84,395	84,583	85,797	85,478	91,496	86,748	81,237	-------	-------
Secondary (redistilled) production, total ... do	6,640	6,026	5,564	5,437	4,166	5,154	5,652	7,696	6,330	6,738	6,704	6,841	-------	-------
Consumption, fabricators', total ... do	91,782	87,222	81,876	72,815	46,548	77,155	80,258	94,777	87,224	82,272	90,490	80,752	-------	-------
Exports ... do	554	1,083	413	647	629	602	657	952	1,091	413	496	503	987	-------
Stocks, end of month:														
Producers', smelter (AZI) ... do	40,038	47,907	59,577	69,226	102,775	104,307	102,165	88,810	70,185	68,622	78,974	86,889	[r]89,357	105,599
Consumers' ... do	127,236	128,050	119,275	108,557	103,988	98,642	95,269	93,896	97,325	100,665	[r]90,500	88,224	-------	-------
Price, prime Western (St. Louis) ... dol. per lb	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350
Zinc oxide (zinc content of ore consumed) ... short tons	8,536	7,534	5,761	5,827	7,685	7,794	8,017	8,478	8,136	8,968	9,050	7,004	7,820	-------

[r] Revised. [p] Preliminary. [1] Data for January–June 1956 exclude exports of brass and bronze ingots; such exports averaged 68 tons per month in 1955. [2] Secondary plants only.
[3] For July and August. [4] Excludes shipments of enameling sheets. [5] Revisions for February 1956 (mil. of lb.): Mill products, pig, etc., 348.1; mill products, 240.7.
⊕Basic metal content. § Beginning with the March 1956 SURVEY, data reflect regrouping of products. For changes not self-explanatory, see note at bottom of p. S-32.
*New (or substituted) series in most cases. All series (except as noted) are compiled by the *U. S. Department of Interior, Bureau of Mines;* data prior to August 1954 for new series will be shown later. General imports comprise imports for immediate consumption plus material entering the country under bond. *Aluminum*—prices of aluminum ingot are as quoted by the *American Metal Market;* shipments of mill products plus pig and ingot are compiled jointly by the *U. S. Department of Commerce, BDSA* and *Bureau of the Census. Copper*—secondary production, exports, consumption, and stocks of copper and shipments of mill and foundry products are compiled by *BDSA. Lead*—producers' stocks of lead ore and bullion are compiled by the *American Bureau of Metal Statistics;* stocks of scrap lead are in gross weight. *Zinc*—primary smelter production of slab zinc is derived by subtracting secondary (redistilled) production at primary and secondary smelters (compiled by *Bureau of Mines*) from total smelter production (compiled by *American Zinc Institute*).
△Revisions for 1954 (and 1955 for lead) are available upon request. ⊙Revisions for earlier months appear in the July 1956 SURVEY.
†Revisions for August 1954–September 1955 will be shown later.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
HEATING APPARATUS, EXCEPT ELECTRIC														
Radiators and convectors, cast iron:														
Shipments ... thous. of sq. ft. of radiation	1,802	1,900	1,577	1,618	1,959	2,996	3,089	3,719	2,589	1,756	1,712	2,236	--------	--------
Stocks, end of month ... do	5,814	6,082	6,912	7,519	6,626	5,977	5,277	4,263	4,074	3,878	4,139	5,013	--------	--------
Oil burners:														
Shipments ... number	47,890	50,798	51,650	66,498	57,752	85,278	97,746	94,910	64,881	38,729	r 45,933	42,772	--------	--------
Stocks, end of month ... do	73,835	77,713	80,563	75,128	74,320	64,527	51,778	48,903	50,162	50,329	54,460	52,345	--------	--------
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total ... number	194,454	174,627	178,069	179,899	155,725	206,506	204,446	217,898	161,070	134,878	146,360	161,192	--------	--------
Coal and wood ... do	4,958	4,572	4,159	4,154	4,065	7,183	5,789	6,536	5,537	4,387	4,178	4,716	--------	--------
Gas (incl. bungalow and combination)⊙ ... do	181,480	161,322	166,627	169,539	146,845	187,484	190,984	202,850	149,675	125,139	136,248	149,526	--------	--------
Kerosene, gasoline, and fuel oil ... do	8,016	8,733	7,283	6,206	4,815	11,839	7,673	8,512	5,858	5,352	5,934	6,950	--------	--------
Stoves, domestic heating, shipments, total ... do	131,234	125,580	166,167	206,637	280,617	348,645	347,688	383,582	242,322	85,536	r 89,855	90,716	--------	--------
Coal and wood ... do	10,636	14,310	18,511	24,269	32,832	54,526	58,212	63,483	30,905	10,537	6,379	8,021	--------	--------
Gas ... do	76,970	71,694	99,159	132,474	183,315	215,861	195,533	224,507	160,611	56,140	r 56,564	55,660	--------	--------
Kerosene, gasoline, and fuel oil ... do	43,628	39,576	48,497	49,894	64,470	78,258	93,943	95,592	50,806	18,859	26,912	27,035	--------	--------
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... number	84,882	84,992	93,590	104,167	111,614	159,704	154,509	133,321	99,543	71,305	r 75,731	66,838	--------	--------
Gas ... do	56,527	57,390	63,751	70,204	71,962	99,712	94,845	81,462	62,987	47,479	r 49,228	43,708	--------	--------
Oil ... do	26,280	25,311	26,585	30,434	34,770	52,873	51,638	45,118	32,303	21,201	23,737	20,870	--------	--------
Solid fuel ... do	2,075	2,291	3,254	3,529	4,882	7,119	8,026	6,741	4,253	2,625	2,766	2,260	--------	--------
Water heaters, gas, shipments ... do	254,786	230,056	231,388	236,758	226,532	237,962	217,277	225,632	182,266	153,198	209,953	202,173	--------	--------
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals:														
Blowers and fans, new orders ... thous. of dol	64,785	--------	--------	75,099	--------	--------	52,275	--------	--------	47,824	--------	--------	--------	--------
Unit heater group, new orders ... do	16,954	--------	--------	20,117	--------	--------	20,297	--------	--------	19,954	--------	--------	--------	--------
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100	152.7	135.2	207.0	156.7	110.3	188.3	114.7	122.2	121.0	115.6	117.9	188.4	--------	--------
Furnaces, industrial, new orders, net:														
Electric processing ... thous. of dol	2,221	1,924	2,035	2,555	1,089	3,263	1,410	2,131	1,587	2,095	2,062	4,441	1,809	--------
Fuel-fired (except for hot rolling steel) ... do	3,526	6,182	1,178	1,432	2,726	2,988	1,007	5,447	1,767	2,943	4,581	3,429	6,794	--------
Industrial trucks (electric), shipments:														
Hand (motorized)* ... number	671	624	719	702	682	554	577	682	565	521	602	559	583	--------
Rider-type ... do	503	503	520	533	512	374	442	491	501	442	480	385	411	--------
Industrial trucks and tractors (gasoline-powered), shipments* ... number	2,170	2,232	2,254	2,141	2,725	2,137	2,141	2,191	2,206	1,977	1,837	1,610	1,909	--------
Machine tools (metal-cutting):⊕△														
New orders (net), total ... mil. of dol	89.50	79.30	87.10	61.85	61.90	87.50	78.45	66.10	64.25	57.20	63.25	r 58.20	p 60.00	--------
Domestic ... do	80.05	74.00	79.45	55.65	55.25	78.25	68.80	57.55	58.70	51.90	56.30	r 51.10	p 52.45	--------
Shipments, total ... do	74.15	71.80	76.80	76.25	65.15	75.10	71.10	89.75	81.70	85.15	76.55	r 77.70	p 89.85	--------
Domestic ... do	67.85	65.00	70.50	69.55	60.70	69.00	65.40	79.85	73.60	75.05	67.55	r 72.05	p 79.40	--------
Estimated backlog ... months	8.6	8.4	8.2	7.8	7.8	7.7	7.7	7.2	6.7	6.2	6.0	5.8	p 5.5	--------
Pumps (steam, power, centrifugal and rotary), new orders♀ ... thous. of dol	8,987	8,865	9,903	8,240	7,587	8,336	8,436	9,188	8,522	6,838	9,601	--------	--------	--------
Tractors (except contractors' off-highway and garden):△														
Shipments, total ... thous. of dol	86,767	92,794	81,342	71,849	57,283	63,321	63,231	63,322	55,471	63,656	74,635	82,060	92,650	--------
Wheel-type ... do	44,244	42,996	34,054	27,042	20,840	24,556	29,656	27,619	22,731	29,689	38,251	43,351	48,606	--------
Tracklaying ... do	42,523	49,798	47,292	44,807	36,443	38,765	33,575	35,703	32,740	33,967	36,384	38,709	44,044	--------
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments † thousands	1,348	1,368	1,761	1,807	2,178	2,571	2,711	3,015	2,592	2,265	2,638	r 1,961	1,266	--------
Household electrical appliances:														
Refrigeration, output (seas. adj.)* ... 1947-49=100	156	155	147	142	160	146	159	132	136	151	127	151	--------	--------
Vacuum cleaners (standard type), sales billed thousands	395.7	352.9	326.0	248.3	259.8	276.9	320.3	372.0	300.4	281.0	276.7	300.9	312.7	--------
Washers, domestic sales billed□ ... do	405.7	324.2	315.2	340.2	380.2	373.9	402.6	449.4	357.9	298.4	331.3	319.6	286.2	--------
Radio sets, production§ ... do	[1] 1,360.1	993.0	1,060.2	[1] 1,073.8	566.7	990.8	[1] 1,319.2	1,348.9	1,381.8	[1] 1,715.2	1,085.5	1,264.8	[1] 1,609.1	p 1,113.2
Television sets (incl. combination), production§ thousands	[1] 680.0	549.6	467.9	[1] 553.0	336.9	612.9	[1] 894.2	820.8	680.0	[1] 627.0	450.2	464.7	r [1] 559.8	p 356.8
Insulating materials and related products:														
Insulating materials, sales billed, index 1947-49=100	168.0	163.0	158.0	156.0	117.0	153.0	141.0	163.0	149.0	139.0	154.0	146.0	--------	--------
Vulcanized fiber products:♀														
Consumption of fiber paper ... thous. of lb	4,981	4,792	4,900	4,804	3,540	4,829	4,158	4,674	4,240	4,464	4,824	4,302	4,387	--------
Shipments of vulcanized products♂ ... thous. of dol	2,234	2,338	2,050	1,903	1,450	1,930	1,694	1,956	1,812	1,784	2,017	1,917	1,841	--------
Steel conduit (rigid), shipments ... thous. of ft	34,743	37,840	43,495	54,144	42,513	30,344	28,700	31,596	31,156	33,318	32,913	33,684	40,916	--------
Motors and generators, quarterly:														
New orders, index ... 1947-49=100	224.0	--------	--------	253.0	--------	--------	228.0	--------	--------	203.0	--------	--------	--------	--------
Polyphase induction motors, 1-200 hp:¶														
New orders ... thous. of dol	53,266	--------	--------	r 63,427	--------	--------	55,187	--------	--------	r 50,155	[2] 12,429	[2] 16,648	--------	--------
Billings ... do	46,766	--------	--------	51,572	--------	--------	57,156	--------	--------	51,859	--------	--------	--------	--------
Direct current motors and generators, 1-200 hp:¶														
New orders ... thous. of dol	11,509	--------	--------	r 13,216	--------	--------	12,136	--------	--------	r 10,645	[2] 3,305	[2] 4,554	--------	--------
Billings ... do	8,883	--------	--------	11,321	--------	--------	10,815	--------	--------	13,293	--------	--------	--------	--------

PETROLEUM, COAL, AND PRODUCTS

	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
COAL														
Anthracite:														
Production‡ ... thous. of short tons	2,029	2,233	1,925	2,442	1,869	2,699	2,481	2,938	2,600	2,316	2,265	1,885	1,750	2,062
Stocks in producers' storage yards, end of month thous. of short tons	425	431	371	282	331	529	519	388	364	342	264	288	364	--------
Exports ... do	231	244	333	405	359	465	680	659	488	658	469	305	363	--------
Prices:														
Retail, composite ... dol. per short ton	26.88	26.88	25.74	25.89	25.99	26.21	26.23	27.15	27.87	28.99	29.41	29.41	29.43	--------
Wholesale, chestnut, f. o. b. car at mine ... do	14.124	12.460	12.460	12.460	12.880	12.880	13.055	13.755	14.490	15.575	15.575	15.575	p 15.575	--------

r Revised. p Preliminary. [1] Represents 5 weeks' production. [2] Data for month shown.

⊙Beginning January 1956, data are estimated industry totals compiled by *Gas Appliance Manufacturers' Association* from reports of manufacturers whose shipments represent 80 to 95 percent of those for the industry. ⊕Comparable data back to 1945 are available upon request. △Differs from series shown in 1955 edition of BUSINESS STATISTICS.

*New series. Data for trucks and tractors, compiled by the *Industrial Truck Association*, are available beginning January 1955. The refrigeration index, compiled by the *Board of Governors of the Federal Reserve System*, reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers; data are available beginning January 1947.

♀Data cover one additional company beginning July 1956 for pumps and beginning December 1956 for vulcanized fiber products. †Unpublished revisions (January 1954–October 1955), reflecting adjustments to the 1954 Census of Manufactures, are available upon request. §Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for March, June, September, and December 1956 and March 1957 cover 5 weeks, other months, 4 weeks. ‡Revisions for 1954 and 1955 are available upon request. ♂Data for January–April 1956 include shipments of hollow ware (averaging $189,000 per month in 1955); in other months, such shipments are excluded. ¶Data for polyphase induction motors cover from 32 to 33 companies; for direct current motors and generators, from 25 to 27 companies. □Data beginning January 1957 exclude sales of combination washer-dryer machines. In 1956, such sales totaled 102,400 units; 1957 cumulative sales through March were 60,400 units.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	April	May	June	July	August	September	October	November	December	1957 January	February	March	April
COAL—Continued														
Bituminous:														
Production ♂ ....thous. of short tons..	43,235	40,104	43,896	39,241	30,519	43,907	40,187	47,869	44,209	39,410	44,025	39,260	42,750	42,110
Industrial consumption and retail deliveries, total‡ ♂ thous. of short tons..	41,121	36,086	34,475	31,867	24,600	32,359	33,230	36,269	37,110	38,953	42,810	r 35,992	37,294	
Industrial consumption, total‡ ....do....	35,124	31,900	31,499	29,862	22,649	29,557	30,035	32,748	33,462	34,980	37,037	r 31,778	33,716	
Electric-power utilities ....do....	13,101	11,709	11,787	12,065	11,750	12,907	12,175	13,225	13,751	14,431	15,669	12,937	13,565	
Coke ovens ....do....	9,424	9,066	9,168	8,485	3,130	7,783	8,915	9,266	8,979	9,383	9,372	8,476	9,414	
Beehive coke ovens ....do....	437	413	420	354	93	189	248	304	337	360	418	r 405	427	
Steel and rolling mills ....do....	533	465	400	376	142	333	358	437	457	523	593	481	475	
Cement mills ....do....	789	737	768	748	764	766	720	753	786	792	809	718	773	
Other industrials ....do....	9,629	8,377	7,866	6,906	6,004	6,652	6,645	7,695	8,072	8,427	9,194	7,953	8,192	
Railroads (class I) ....do....	1,206	1,093	1,028	865	709	868	916	1,008	1,019	1,037	978	802	865	
Bunker fuel (foreign trade) ....do....	5	40	62	63	57	59	58	60	61	27	4	6	5	
Retail-dealer deliveries ....do....	5,997	4,186	2,976	2,005	1,951	2,802	3,195	3,521	3,648	3,973	5,773	r 4,214	3,578	
Stocks, industrial and retail dealers', end of month, total ....thous. of short tons..	65,847	67,237	71,796	73,678	71,449	74,309	76,026	78,897	78,976	78,008	72,973	71,307	71,997	
Industrial, total ....do....	65,194	66,536	70,965	72,695	70,371	73,149	74,954	77,706	77,806	76,886	72,135	70,501	71,361	
Electric-power utilities ....do....	36,633	37,870	40,223	41,236	41,186	43,011	44,564	46,434	46,726	45,956	43,409	42,262	42,806	
Coke ovens ....do....	12,840	12,865	13,606	14,005	13,061	13,366	13,522	14,006	14,093	13,894	12,796	12,801	13,295	
Steel and rolling mills ....do....	534	548	569	556	553	538	524	609	580	539	511	491	499	
Cement mills ....do....	986	1,007	1,100	1,185	1,267	1,362	1,406	1,549	1,612	1,576	1,377	1,272	1,212	
Other industrials ....do....	13,259	13,339	14,573	14,733	13,343	13,943	14,022	14,190	13,963	14,061	13,245	12,887	12,848	
Railroads (class I) ....do....	942	907	894	980	961	929	916	918	832	860	797	788	701	
Retail dealers ....do....	653	701	831	983	1,078	1,160	1,072	1,191	1,170	1,122	838	806	636	
Exports ♂ ....do....	3,946	5,366	5,898	6,570	6,567	7,668	6,453	6,650	6,312	5,092	4,517	4,755	6,295	
Prices:														
Retail, composite ....dol. per short ton..	15.57	15.57	15.25	15.26	15.31	15.45	15.74	16.04	16.27	16.26	16.31	16.31	16.32	
Wholesale:														
Screenings, indust. use, f. o. b. car at mine..do....	4.779	5.045	5.056	5.057	5.051	5.083	5.091	5.426	5.432	5.433	5.467	5.467	p 5.467	
Large domestic sizes, f. o. b. car at mine..do....	7.071	6.576	6.620	6.735	6.795	6.987	7.120	7.546	7.604	7.630	7.641	7.641	p 7.486	
COKE														
Production:														
Beehive ....thous. of short tons..	273	251	259	216	52	119	154	186	205	220	253	r 246	262	
Oven (byproduct) ....do....	6,625	6,380	6,467	6,020	2,253	5,496	6,299	6,556	6,328	6,616	6,604	r 5,966	6,633	
Petroleum coke ♀ ....do....	523	454	495	538	552	535	519	505	519	549	572	508		
Stocks, end of month:														
Oven-coke plants, total ....do....	1,674	1,743	1,888	1,939	2,634	2,963	2,811	2,584	2,442	2,326	2,096	r 2,015	2,110	
At furnace plants ....do....	1,535	1,567	1,650	1,644	2,185	2,437	2,304	2,107	2,003	1,924	1,793	1,765	1,800	
At merchant plants ....do....	139	176	238	295	449	526	507	477	439	402	303	r 250	309	
Petroleum coke ....do....	344	347	344	342	355	341	336	308	312	264	292	337		
Exports ....do....	52	40	52	63	36	69	68	49	63	57	78	61	73	
Price, beehive, Connellsville (furnace) dol. per short ton..	14.13	14.13	14.13	14.13	14.13	14.35	14.50	14.50	14.50	15.00	15.00	15.19	15.25	15.25
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed ....number..	2,502	2,646	2,977	2,574	2,680	2,995	2,245	2,611	2,417	2,335	2,667	2,233		
Production ♂ ....thous. of bbl..	225,625	214,386	218,976	212,997	219,805	223,046	211,616	215,936	214,174	228,684	231,880	215,099		
Refinery operations ....percent of capacity..	93	88	93	95	94	94	94	87	93	93	94	91		
Consumption (runs to stills) ....thous. of bbl..	245,340	224,623	244,784	242,119	248,439	247,851	240,708	235,842	240,944	252,361	256,485	226,461		
Stocks, end of month:														
Gasoline-bearing in U. S., total ....do....	265,683	277,121	277,497	274,491	277,008	279,944	278,791	286,560	275,995	266,014	r 256,244	256,344		
At refineries ....do....	70,152	72,209	70,706	67,805	70,297	71,995	72,749	75,178	70,416	71,721	70,324	70,613		
At tank farms and in pipelines ....do....	175,704	184,807	186,113	185,882	185,831	187,123	184,895	190,081	184,477	173,278	r 164,383	164,538		
On leases ....do....	19,827	20,105	20,678	20,804	20,880	20,826	21,147	21,301	21,102	21,015	21,537	21,193		
Exports ....do....	1,155	610	1,236	866	748	1,179	805	1,444	8,442	10,544	7,460	8,009	14,099	
Imports ♂ ....do....	28,737	26,244	30,849	30,029	34,002	31,602	29,372	33,976	28,602	26,491	29,680	23,621		
Price (Oklahoma-Kansas) at wells......dol. per bbl..	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	r 3.07		
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil ....thous. of bbl..	56,045	51,387	51,665	52,640	54,775	57,007	55,354	54,917	55,245	61,413	65,662	56,970		
Residual fuel oil ....do....	37,618	33,892	35,609	32,951	33,037	33,823	31,868	33,543	35,471	39,922	40,990	35,546		
Domestic demand: ♂														
Distillate fuel oil ....do....	65,631	46,588	38,300	33,469	31,490	33,033	41,088	44,254	r 57,854	71,394	92,960	65,815		
Residual fuel oil ....do....	52,493	46,470	43,505	39,889	36,144	39,422	39,452	45,461	50,389	54,381	r 60,868	50,509		
Consumption by type of consumer:														
Electric-power plants ....do....	6,224	5,758	4,468	4,615	4,323	5,177	5,202	6,266	7,130	8,224	9,904	6,963	6,570	
Railways (class I) ....do....	8,424	8,118	8,126	7,857	7,842	8,326	7,552	8,687	8,323	8,712	8,861	7,994		
Vessels (bunker oil) ....do....	6,642	6,408	6,940	7,034	6,957	7,319	6,596	7,480	7,031	7,916	7,999	6,938	8,791	
Stocks, end of month:														
Distillate fuel oil ....do....	60,846	63,571	75,928	93,758	115,787	137,905	150,411	158,871	151,517	133,981	100,572	85,105		
Residual fuel oil ....do....	32,984	32,740	36,607	39,073	43,958	46,617	47,342	48,400	44,590	44,491	38,403	36,201		
Exports:														
Distillate fuel oil ....do....	1,574	2,395	1,312	1,544	1,720	2,094	2,170	2,645	5,119	7,959	6,687	7,176	6,651	
Residual fuel oil ♂ ....do....	1,346	1,685	1,819	2,108	2,060	2,136	1,734	1,343	2,282	3,226	4,012	3,360	3,588	
Prices, wholesale:														
Distillate (New York Harbor, No. 2 fuel) dol. per gal..	.106	.106	.106	.106	.106	.106	.106	.109	.109	.109	.109	.119		
Residual (Okla., No. 6 fuel) ....dol. per bbl..	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.25	2.25	2.45	2.45		
Kerosene:														
Production ....thous. of bbl..	10,590	8,978	9,058	8,704	9,170	9,716	9,872	11,044	11,508	11,735	11,384	9,874		
Domestic demand ♂ ....do....	12,140	7,960	5,170	4,364	6,213	6,850	8,151	8,714	r 12,360	14,114	17,946	12,153		
Stocks, end of month ....do....	17,215	18,227	21,883	26,111	28,990	31,826	33,588	35,667	34,329	31,420	24,019	21,013		
Exports ....do....	83	134	325	209	214	90	58	313	562	659	1,059	892	930	
Price, wholesale, bulk lots (New York Harbor) dol. per gal..	.111	.111	.111	.111	.111	.111	.111	.115	.115	.115	.115	.125		

r Revised. p Preliminary.
♂ Revisions for July 1955 through January 1956 for imports and exports and for 1954 and 1955 for other indicated items will be published later.
‡ Revised (effective with the October 1955 SURVEY) to include bunker fuel.
♀ Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Lubricants:														
Production....thous. of bbl..	4,996	5,108	5,164	5,010	4,749	5,005	4,706	5,112	4,970	4,870	4,960	4,334	------	------
Domestic demand ♀....do....	3,478	3,767	3,981	3,599	3,717	3,855	3,495	4,118	3,506	3,491	3,774	3,382	------	------
Stocks, refinery, end of month....do....	9,646	9,725	9,542	9,754	9,694	9,547	9,664	9,536	10,060	10,182	10,412	10,308	------	------
Exports....do....	1,120	1,208	1,295	1,127	1,028	1,234	1,035	1,030	925	1,197	894	1,004	1,303	------
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)....dol. per gal..	.220	.220	.220	.220	.220	[1].240	[1].240	[1].240	[1].240	[1].240	[1].240	[1].255	------	------
Motor fuel:														
Gasoline (including aviation):														
Production, total ♀....thous. of bbl..	118,699	109,365	119,640	119,267	123,229	125,142	119,721	116,953	117,398	125,199	r 123,678	108,205	------	------
Gasoline and naphtha from crude oil....do....	105,518	96,627	106,115	106,118	109,338	110,474	105,676	102,079	102,635	109,792	109,412	95,114	------	------
Natural-gas liquids:														
Used at refineries (incl. benzol)....do....	10,240	10,092	10,323	10,273	10,863	11,118	11,399	13,455	13,145	13,764	12,702	10,974	------	------
Used in other gasoline blends, etc ♀....do....	2,941	2,646	3,202	2,876	3,028	3,550	2,646	1,419	1,618	1,643	r 1,564	2,117	------	------
Domestic demand ♀....do....	a r 112,412	113,034	r 123,560	r 126,838	r 120,708	r 125,847	r 111,574	r 119,204	r 112,113	r 108,096	r 109,295	96,694	------	------
Stocks, end of month:														
Finished gasoline....do....	187,981	182,564	174,494	164,826	164,590	161,142	167,032	161,308	163,086	174,654	184,942	192,428	------	------
At refineries....do....	110,001	103,410	95,479	88,640	86,118	84,036	86,313	82,994	85,720	96,081	106,956	113,355	------	------
Unfinished gasoline....do....	11,717	10,735	12,179	12,250	11,946	11,797	10,942	11,490	11,722	12,617	12,760	12,842	------	------
Natural gasoline and allied products....do....	12,642	14,356	16,717	19,586	21,595	22,307	23,653	24,178	22,934	20,559	17,638	17,661	------	------
Exports (motor fuel, gasoline, jet fuel)....do....	2,278	1,995	1,968	1,812	2,400	1,999	2,510	2,181	2,469	4,142	3,616	2,957	3,505	------
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) dol. per gal..	.110	.113	.118	.118	.118	.118	.118	.115	.115	.115	.115	.125	------	------
Wholesale, regular grade (N. Y.)....do....	.125	.125	.125	.125	.125	.125	.125	------	------	------	------	------	------	------
Retail, service stations, 50 cities....do....	.214	.215	.218	[2].218	[2].220	[2].216	[2].217	[2].216	[2].215	[2].215	[2].227	[2].225	[2].220	[2]0.222
Aviation gasoline:														
Production, total....thous. of bbl..	8,879	9,204	9,367	9,536	9,535	9,837	9,335	9,413	9,218	9,596	9,413	8,243	------	------
100-octane and above....do....	7,056	7,455	7,123	7,151	7,290	7,784	7,263	7,630	7,269	7,340	7,788	6,299	------	------
Stocks, end of month, total....do....	11,438	11,799	11,581	11,959	12,086	11,919	11,681	11,625	11,781	12,435	12,815	12,918	------	------
100-octane and above....do....	7,185	7,706	7,347	7,268	7,239	7,108	6,880	7,010	7,362	7,439	7,696	7,438	------	------
Jet fuel:*														
Production....do....	5,752	4,961	6,183	5,615	5,668	5,890	5,861	5,619	5,316	6,031	6,207	5,830	------	------
Domestic demand....do....	a r 6,280	5,117	r 6,236	r 6,482	r 6,485	r 5,765	r 6,849	r 6,761	r 5,686	r 5,304	6,552	6,766	------	------
Stocks, end of month....do....	4,336	4,178	4,664	4,372	4,090	4,574	4,637	4,424	4,576	5,322	5,185	5,326	------	------
Asphalt:⊙														
Production....do....	5,948	6,636	8,072	9,434	10,025	10,571	9,805	9,502	6,572	4,905	3,918	3,909	------	------
Stocks, refinery, end of month....do....	12,067	13,187	12,954	11,423	9,635	7,680	6,832	6,601	7,755	9,150	10,381	11,314	------	------
Wax:⊙														
Production....do....	479	388	485	448	399	466	441	450	446	477	460	376	------	------
Stocks, refinery, end of month....do....	517	502	550	566	566	577	608	605	611	658	661	632	------	------
Asphalt products, shipments:														
Asphalt roofing, total....thous. of squares..	6,157	3,951	5,499	5,757	5,800	6,166	5,724	6,161	4,011	2,227	3,895	4,142	3,342	------
Roll roofing and cap sheet:														
Smooth surfaced....do....	1,199	679	895	982	974	1,117	1,033	1,145	758	406	817	916	624	------
Mineral surfaced....do....	1,230	829	1,189	1,110	1,201	1,419	1,464	1,543	927	515	872	949	708	------
Shingles, all types....do....	3,728	2,443	3,415	3,664	3,625	3,630	3,227	3,473	2,326	1,306	2,205	2,277	2,009	------
Asphalt sidings....do....	120	64	78	95	101	117	125	148	124	68	103	r 91	74	------
Saturated felts....short tons..	98,828	52,267	77,295	84,895	85,332	84,120	78,237	85,158	69,463	51,520	78,270	79,454	67,375	------

PULP, PAPER, AND PRINTING

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts....thous. of cords (128 cu. ft.)..	3,147	2,707	2,838	2,989	3,161	3,619	3,166	3,299	3,094	2,840	3,255	r 3,137	3,127	------
Consumption....do....	3,106	3,010	3,147	3,012	2,826	3,098	2,815	3,136	3,001	2,638	3,137	r 2,827	3,080	------
Stocks, end of month....do....	5,203	4,899	4,586	4,567	4,894	5,418	5,767	5,929	6,030	6,229	6,409	r 6,719	6,765	------
Waste paper:														
Receipts....short tons..	811,788	775,057	800,360	752,916	650,110	756,614	691,112	788,644	726,934	652,625	699,647	r 678,028	717,970	------
Consumption....do....	811,383	755,298	787,483	756,640	617,505	770,437	691,688	772,217	718,128	637,049	720,736	r 680,164	728,859	------
Stocks, end of month....do....	446,947	467,945	482,817	480,174	514,619	498,997	503,018	514,999	523,759	541,058	519,590	r 517,109	505,571	------
WOOD PULP														
Production:♂														
Total, all grades....thous. of short tons..	1,913.0	1,859.5	1,954.4	1,863.9	1,723.4	1,908.3	1,728.7	1,940.7	1,856.5	1,672.6	1,904.6	r 1,709.8	1,893.3	------
Dissolving and special alpha....do....	93.5	65.8	87.8	79.5	58.3	78.0	76.6	79.9	81.7	72.7	82.6	83.6	92.0	------
Sulfate....do....	1,031.1	1,016.1	1,069.2	1,026.8	950.2	1,056.9	950.7	1,071.5	1,032.0	920.0	1,061.0	r 915.6	1,037.3	------
Sulfite....do....	225.1	246.2	229.1	219.1	218.0	223.9	197.8	238.0	215.9	200.8	226.9	207.5	220.9	------
Groundwood....do....	261.5	246.0	268.0	256.4	244.7	264.5	243.3	262.8	255.4	231.5	262.6	244.0	267.0	------
Defibrated or exploded....do....	108.8	102.0	106.3	102.1	94.7	106.6	95.4	100.3	89.4	78.0	90.1	r 91.2	96.7	------
Soda, semichem., screenings, damaged, etc..do....	193.1	183.4	194.0	180.2	157.5	178.3	164.9	188.2	182.1	169.4	181.5	167.8	179.3	------
Stocks, end of month:♂														
Total, all mills....do....	777.0	780.8	797.6	813.2	849.0	872.9	885.4	909.0	934.4	912.0	884.0	r 871.5	870.1	------
Pulp mills....do....	169.2	181.6	190.5	200.4	200.3	200.5	196.4	199.4	219.5	189.5	208.8	206.6	206.9	------
Paper and board mills....do....	502.4	493.3	504.9	518.2	548.6	577.5	584.2	603.4	610.6	617.1	575.3	r 564.3	561.4	------
Nonpaper mills....do....	105.4	105.8	102.2	100.6	100.0	102.1	104.9	106.3	104.3	105.4	100.0	100.6	101.8	------
Exports, all grades, total ♀....do....	50.8	42.9	46.2	46.3	39.3	50.2	37.5	41.6	47.4	49.7	48.2	37.9	75.2	------
Dissolving and special alpha....do....	16.7	18.8	22.9	20.2	18.2	17.4	12.5	13.6	10.4	16.4	14.5	17.2	25.8	------
All other....do....	34.1	24.1	23.3	26.1	21.2	32.8	25.0	28.0	37.0	33.3	33.7	20.7	49.4	------
Imports, all grades, total ♀....do....	168.7	171.9	211.9	201.6	212.2	211.3	183.7	213.1	190.4	177.1	175.2	183.1	------	------
Dissolving and special alpha....do....	19.4	18.9	17.9	17.9	13.8	12.0	11.0	10.1	13.3	11.0	12.2	9.9	------	------
All other....do....	149.4	152.9	194.0	183.7	198.4	199.3	172.7	203.0	177.1	166.2	162.9	173.2	------	------

r Revised. p Preliminary. [1] Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.
[2] Average for 54 representative cities throughout the United States; essentially comparable with data through May 1956.
♀ Revisions for petroleum products (domestic demand, gasoline production, and natural gas liquids used in blends) for 1954, and 1955, and wood pulp (exports and imports) for January 1954–July 1955 will be published later.
*New series. Prior to 1954, included with data for gasoline, kerosene, and distillate fuel oil; for January–July 1954 figures, see note "1" on p. S–35 of the September 1955 SURVEY and earlier issues.
⊙ Asphalt—5.5 bbl. = 1 short ton; wax—1 bbl. = 280 lb.
♂ Effective with the October 1955 SURVEY, data as compiled by the *Bureau of the Census* have been substituted for those from the United States Pulp Producers Association.
a Revisions for January and February 1956 (thous. of barrels): Domestic demand—motor fuel—100,519; 98,005; jet fuel—3,993; 5,069.

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

PULP, PAPER, AND PRINTING—Continued

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:†														
Paper and board, total ......thous. of short tons..	r 2,763	2,643	2,761	2,655	2,371	2,724	2,466	2,746	2,591	2,358	2,672	r 2,432	2,623	
Paper ......do....	r 1,205	1,163	1,198	1,165	1,068	1,205	1,108	1,227	1,174	1,091	1,217	1,104	1,183	
Paperboard ......do....	r 1,254	1,200	1,274	1,210	1,043	1,231	1,103	1,248	1,179	1,071	1,211	r 1,090	1,193	
Wet-machine board ......do....	13	12	13	13	10	13	12	13	14	12	13	12	13	
Construction paper and board ......do....	290	268	277	267	250	273	243	257	223	184	231	r 226	235	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new♀ ......thous. of short tons..	982.1	890.5	910.1	854.3	827.2	863.8	805.0	871.1	815.5	r 780.8	r 879.0	799.0		
Orders, unfilled, end of month♀ ......do....	929.5	952.8	957.7	904.0	914.9	863.9	850.2	804.7	738.2	r 696.1	r 700.5	674.0		
Production ......do....	1,066.9	1,035.2	1,057.5	1,029.4	938.2	1,060.9	977.0	1,082.7	1,034.6	r 960.3	r 1,066.8	972.0		
Shipments♀ ......do....	914.0	878.4	908.8	891.5	794.1	914.5	833.2	912.1	873.7	r 823.2	r 890.5	803.0		
Stocks, end of month♀ ......do....	397.5	401.7	401.6	399.0	397.7	408.0	410.8	409.0	429.8	r 415.5	r 452.9	492.0		
Fine paper:														
Orders, new ......do....	149.8	137.8	144.8	129.9	119.1	125.7	116.4	121.4	120.2	r 109.4	r 118.4	123.0		
Orders, unfilled, end of month ......do....	131.9	133.5	143.7	143.1	143.8	134.8	126.8	104.3	99.3	r 86.9	r 69.0	75.0		
Production ......do....	144.5	135.6	141.3	136.4	118.5	136.7	130.8	141.7	134.3	r 126.9	r 133.9	126.0		
Shipments ......do....	144.0	136.1	142.2	141.4	119.2	139.6	135.5	137.1	130.3	r 124.9	r 136.1	119.0		
Stocks, end of month ......do....	96.2	99.8	100.2	98.8	96.1	94.8	96.3	96.4	100.4	r 115.4	r 105.8	120.0		
Printing paper:														
Orders, new ......do....	407.0	371.9	372.7	362.5	354.1	347.9	333.8	357.0	322.8	r 333.0	r 369.4	305.0		
Orders, unfilled, end of month ......do....	519.7	548.5	545.5	531.1	536.4	502.3	506.4	485.0	430.6	r 406.5	r 428.2	398.0		
Production ......do....	366.8	348.5	368.0	357.0	331.2	370.8	341.3	375.4	r 364.9	r 344.9	r 367.4	326.0		
Shipments ......do....	365.8	348.9	368.2	357.8	330.9	369.8	338.4	378.1	364.6	r 343.6	r 358.1	317.0		
Stocks, end of month ......do....	160.5	160.0	159.8	159.1	159.4	160.4	163.3	160.6	160.8	r 167.5	r 188.0	197.0		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill ......dol. per 100 lb..	15.05	15.05	15.05	15.27	15.38	15.38	15.38	15.38	15.38	15.38	15.38	p 15.38	p 15.38	
Coarse paper:														
Orders, new ......thous. of short tons..	365.7	324.5	338.0	309.7	300.4	335.7	301.6	333.2	319.1	290.5	r 334.6	319.0		
Orders, unfilled, end of month ......do....	222.1	215.8	213.3	181.9	181.4	179.6	169.5	168.4	160.1	163.3	r 156.6	157.0		
Production ......do....	345.6	334.1	343.6	336.1	295.0	344.3	307.0	333.2	330.6	r 298.4	r 344.3	326.0		
Shipments ......do....	346.7	334.3	342.4	332.7	293.5	344.1	303.4	335.2	322.4	301.6	r 334.5	315.0		
Stocks, end of month ......do....	89.5	91.2	89.2	90.9	88.3	99.1	94.5	92.5	100.8	97.3	r 123.1	114.0		
Newsprint:														
Canada (incl. Newfoundland):														
Production ......do....	552.9	518.4	550.5	536.4	532.5	570.4	514.0	582.1	559.5	514.2	558.6	518.9	574.2	
Shipments from mills ......do....	534.8	508.4	551.8	544.5	543.1	559.3	528.7	578.4	543.5	552.4	513.6	510.9	526.5	
Stocks, at mills, end of month ......do....	132.2	142.2	141.0	132.9	122.2	133.3	118.5	122.2	138.2	100.1	145.0	153.1	200.8	
United States:														
Consumption by publishers ......do....	446.1	461.8	464.1	422.4	388.8	402.5	434.9	476.9	467.7	443.6	407.6	387.2	463.3	442.3
Production‡ ......do....	149.0	138.3	149.0	141.9	138.5	154.3	140.6	154.0	142.5	139.2	157.7	150.7	164.4	
Shipments from mills‡ ......do....	147.3	136.3	149.6	144.4	137.3	153.5	141.1	153.4	142.4	137.7	158.9	151.6	161.2	
Stocks, end of month:														
At mills ......do....	7.4	9.4	8.9	6.4	7.7	8.5	8.0	8.7	8.8	10.2	8.9	8.0	11.2	
At publishers ......do....	366.3	342.3	348.7	376.1	449.8	518.5	513.0	r 516.5	510.0	523.5	551.1	591.7	580.2	592.6
In transit to publishers ......do....	103.9	93.8	98.5	112.2	102.5	114.0	111.8	114.8	112.3	112.2	113.1	119.6	107.8	100.9
Imports♂ ......do....	442.4	431.5	489.8	464.7	480.5	485.4	425.2	507.0	487.3	464.2	447.4	429.1		
Price, rolls, contract, delivered to principal ports ......dol. per short ton..	130.10	130.10	130.10	130.10	130.10	130.10	130.10	130.10	130.10	130.10	130.10	130.10	p 133.25	
Paperboard (National Paperboard Association):														
Orders, new ......thous. of short tons..	1,303.0	1,210.7	1,282.4	1,120.9	1,076.5	1,176.4	1,077.6	1,312.4	1,136.4	1,135.6	1,153.2	1,088.6	1,208.4	1,211.3
Orders, unfilled, end of month ......do....	547.0	535.0	557.9	418.2	464.5	418.0	410.2	490.5	407.8	419.4	471.7	454.3	408.3	493.7
Production, total ......do....	1,291.1	1,184.8	1,289.5	1,233.5	992.3	1,232.8	1,073.1	1,256.5	1,174.1	1,101.2	1,125.7	1,094.6	1,221.0	1,189.8
Percent of activity	100	98	97	98	77	95	89	96	91	85	91	94	94	92
Paper products:														
Shipping containers, corrugated and solid fiber, shipments§ ......mil. sq. ft. surface area..	r 8,700	r 7,965	r 8,421	r 8,163	r 7,167	r 8,962	r 8,116	r 9,229	r 8,286	r 7,253	7,947	7,365	8,227	7,987
Folding paper boxes, index of value:														
New orders ......1947-49=100..	232.0	206.8	197.8	202.8	190.2	202.8	191.5	233.1	176.9	194.6	193.6	195.1	207.7	213.2
Shipments ......do....	186.1	166.4	185.5	180.0	171.4	192.0	181.3	206.9	193.4	181.3	173.7	172.0	186.7	185.6
PRINTING														
Book publication, total ......number of editions..	1,334	1,125	982	956	1,053	749	988	1,417	1,308	1,058	489	1,065	1,104	1,463
New books ......do....	1,066	912	798	773	814	569	733	1,166	1,135	856	367	825	856	1,176
New editions ......do....	268	213	184	183	239	180	255	251	173	202	122	240	248	287

RUBBER AND RUBBER PRODUCTS

	March	April	May	June	July	August	September	October	November	December	January	February	March	April
RUBBER														
Natural rubber:														
Consumption ......long tons..	49,953	47,369	48,272	43,568	38,287	46,614	44,095	52,082	42,859	45,130	52,631	r 46,427	48,696	
Stocks, end of month ......do....	109,974	109,822	107,324	101,748	103,301	99,668	98,069	94,508	106,316	116,469	101,758	r 100,253	97,308	
Imports, including latex and guayule ......do....	53,197	51,723	39,804	36,694	41,404	40,367	42,999	52,387	49,757	57,653	46,349	37,487		
Price, wholesale, smoked sheets (New York) ......dol. per lb..	.345	.323	.304	.308	.335	.365	.325	.321	.345	.365	.333	r .306	.315	0.321
Synthetic rubber:														
Production ......long tons..	94,389	91,602	93,740	85,296	88,031	86,468	90,602	88,158	83,514	93,764	94,277	r 83,235	93,916	
Consumption ......do....	77,715	74,479	76,168	67,626	58,046	72,394	69,076	81,866	71,397	72,260	85,490	r 77,260	82,661	
Stocks, end of month ......do....	150,995	155,410	162,682	171,196	188,813	192,486	200,793	197,788	199,334	202,596	193,724	r 184,808	182,518	
Exports ......do....	13,670	13,261	14,226	13,091	12,197	12,911	12,600	8,954	6,726	19,350	17,319	16,878	18,101	
Reclaimed rubber:														
Production ......do....	28,468	26,848	25,485	22,103	19,776	21,593	22,368	26,293	20,009	20,548	25,053	r 21,896	24,999	
Consumption ......do....	26,128	23,955	23,517	20,523	18,065	21,458	20,205	23,901	20,793	20,698	24,053	r 22,773	24,668	
Stocks, end of month ......do....	33,326	34,360	34,863	35,647	35,703	35,512	36,527	37,904	36,063	34,969	34,552	r 32,010	30,760	

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
RUBBER AND RUBBER PRODUCTS—Continued														
TIRES AND TUBES														
Pneumatic casings:♂														
Production ... thousands	9,193	8,834	8,986	7,930	6,741	8,050	7,800	8,799	7,641	8,556	9,504	9,169	9,766	
Shipments, total ... do	8,627	9,119	8,880	9,289	9,298	8,644	6,952	7,776	7,518	7,548	8,874	8,539	9,114	
Original equipment ... do	3,466	3,217	2,770	2,533	2,833	2,302	1,553	2,908	3,516	3,579	3,496	r 3,361	3,381	
Replacement equipment ... do	5,034	5,761	5,980	6,627	6,319	6,178	5,238	4,703	3,881	3,803	5,195	r 5,051	5,579	
Export ... do	127	141	130	129	145	163	162	165	121	166	183	127	154	
Stocks, end of month ... do	21,562	21,132	21,296	19,947	17,394	16,794	17,648	18,775	18,803	19,872	20,490	21,008	21,743	
Exports ... do	106	165	141	154	137	207	161	169	148	163	144	144	171	
Inner tubes:♂														
Production ... do	3,347	3,094	3,093	2,837	2,300	2,795	2,773	3,025	2,585	2,670	3,364	3,362	3,822	
Shipments ... do	2,962	2,797	2,878	3,370	3,384	3,295	2,777	2,877	2,792	2,837	3,829	3,291	3,397	
Stocks, end of month ... do	6,848	7,312	7,657	7,349	6,418	5,962	6,056	6,469	6,250	6,109	5,789	5,960	6,540	
Exports ... do	[1] 39	[1] 47	[1] 38	[1] 41	84	76	96	73	53	76	32	78	76	
STONE, CLAY, AND GLASS PRODUCTS														
PORTLAND CEMENT														
Production ... thous. of bbl	23,386	26,134	29,606	28,771	29,498	30,055	28,643	29,051	25,869	24,429	19,308	r 17,827	22,642	
Percent of capacity	87	100	110	110	109	111	109	107	98	90	71	r 66	76	
Shipments ... thous. of bbl	22,471	27,324	32,087	32,296	31,598	33,607	30,173	31,585	22,906	17,990	11,930	r 15,274	20,757	
Stocks, end of month:														
Finished ... do	29,868	28,679	26,204	22,685	20,598	17,068	15,532	13,007	15,973	22,441	r 29,814	r 32,382	34,267	
Clinker ... do	16,151	15,951	14,222	12,537	11,059	9,264	7,969	6,874	7,476	r 9,443	r 14,337	18,625	21,431	
CLAY PRODUCTS														
Brick, unglazed:														
Production ... thous. of standard brick	611,058	627,494	671,629	646,423	648,127	685,128	603,572	646,609	586,713	491,766	437,692	400,758	467,798	
Shipments ... do	541,423	624,747	661,456	632,217	618,630	641,400	571,237	600,790	516,852	397,230	314,030	370,935	454,575	
Price, wholesale, common, composite, f. o. b. plant ... dol. per thous	30.398	30.470	30.565	30.946	30.946	30.668	30.668	30.718	30.718	30.863	30.863	30.814	p 30.814	
Clay sewer pipe, vitrified:														
Production ... short tons	173,193	117,225	126,753	164,378	168,228	190,528	173,770	192,139	180,184	163,739	166,580	148,236	154,151	
Shipments ... do	159,463	127,755	137,290	183,461	178,007	187,421	169,118	186,756	143,149	109,313	107,907	111,676	133,298	
Structural tile, unglazed:														
Production ... do	68,058	65,901	64,762	60,162	65,113	69,260	64,598	64,079	63,917	55,497	54,447	49,962	57,747	
Shipments ... do	54,655	58,666	61,273	59,471	56,753	63,405	55,507	60,910	52,006	46,069	46,451	44,170	51,984	
GLASS PRODUCTS														
Glass containers:														
Production ... thous. of gross	a r 11,790	r 11,938	r 12,376	r 12,567	r 12,158	r 13,237	r 9,878	r 13,377	r 11,895	r 10,323	11,657	11,057	12,596	
Shipments, domestic, total ... do	a r 12,010	r 10,642	r 11,962	r 11,988	r 11,192	r 15,859	r 10,222	r 14,688	r 10,038	r 9,426	10,022	r 9,710	11,109	
General-use food:														
Narrow-neck food ... do	a r 1,020	r 1,014	r 1,149	r 1,247	r 1,239	r 2,227	r 1,881	r 1,701	r 848	r 765	948	892	1,100	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ... thous. of gross	a r 2,826	r 2,781	r 3,477	r 3,321	r 3,218	r 5,109	r 2,874	r 4,134	r 3,065	r 2,723	2,997	r 2,843	3,049	
Beverage ... do	1,656	808	936	1,274	1,001	683	395	993	r 509	721	484	515	799	
Beer bottles ... do	940	984	1,183	1,279	r 1,171	1,262	604	847	528	667	577	508	889	
Liquor and wine ... do	a r 1,340	r 1,216	r 1,157	r 1,134	r 920	r 1,337	r 1,166	r 1,868	r 1,524	r 1,088	963	1,061	1,190	
Medicinal and toilet ... do	a r 2,997	r 2,673	r 2,878	r 2,566	r 2,446	r 3,602	r 2,230	r 3,657	r 2,512	r 2,459	2,902	2,791	2,899	
Chemical, household and industrial ... do	a r 1,028	r 978	r 1,000	r 965	r 999	r 1,336	r 839	r 1,182	r 841	r 302	967	942	1,024	
Dairy products ... do	203	188	182	202	198	303	r 233	306	211	201	184	158	159	
Stocks, end of month ... do	a r 14,673	r 15,705	r 15,825	r 16,130	r 16,810	r 13,940	r 13,371	r 11,721	r 13,296	r 13,897	14,976	16,107	17,318	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports ... thous. of short tons	804			1,305			1,224			1,013				
Production ... do	2,591			2,846			2,569			2,307				
Calcined, production, quarterly total ... do	2,208			2,367			2,110			1,861				
Gypsum products sold or used, quarterly total:														
Uncalcined uses ... short tons	700,029			819,437			911,118			926,693				
Industrial uses ... do	84,574			88,369			77,685			83,481				
Building uses:														
Plasters:														
Base-coat ... do	354,421			428,129			433,807			350,230				
All other (incl. Keene's cement) ... do	271,691			356,196			381,095			319,816				
Lath ... mil. of sq. ft	719.2			796.5			601.6			530.0				
Wallboard ... do	1,286.0			1,227.0			1,068.1			1,007.8				
All other ⊙ ... do	53.5			69.4			55.8			47.2				

r Revised. p Preliminary. [1] Data for January–June 1956 exclude exports of passenger-car inner tubes; such exports averaged 27,000 per month in 1955.
♂Data for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January–May) are available upon request.
⊙Comprises sheathing, formboard, tile, and laminated board.
a Revisions for January and February 1956 for glass containers (thous. of gross): Production, 11,016; 11,076; shipments—total, 9,542; 9,984; narrow-neck food, 847; 989; wide-mouth food, 2,699; 2,647; beverage, 613 (January); beer bottles, 585 (January); liquor and wine, 959; 1,079; medicinal and toilet, 2,666; 2,685; chemical, etc., 975; 899; stocks, 14,269; 15,130.

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

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

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

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956										1957			
	March	April	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS														
APPAREL														
Hosiery, shipments ... thous. of dozen pairs	r 12,699	10,828	11,094	11,895	10,024	12,996	12,496	14,189	14,006	10,815	12,126	11,628	12,394	---
Men's apparel, cuttings:¶														
Tailored garments:														
Suits ... thous. of units	[1] 2,285	1,796	1,804	[1] 1,925	984	1,860	[1] 1,935	1,816	[1] 2,090	1,688	2,068	1,820	1,888	---
Overcoats and topcoats ... do	[1] 410	452	540	[1] 570	308	540	[1] 550	444	[1] 350	260	248	244	308	---
Trousers (separate), dress and sport ... do	[1] 5,940	5,328	5,328	[1] 5,760	3,792	4,992	[1] 5,040	4,800	[1] 4,500	4,224	5,520	5,136	5,472	---
Shirts (woven fabrics), dress and sport ... thous. of doz	[1] 2,285	1,812	1,836	[1] 1,775	1,280	1,852	[1] 1,905	1,948	[1] 1,950	1,600	2,020	1,884	1,792	---
Work clothing:														
Dungarees and waistband overalls ... do	[1] 345	328	308	[1] 290	208	292	[1] 240	244	[1] 200	168	248	256	252	---
Shirts ... do	[1] 450	408	408	[1] 405	280	388	[1] 345	364	[1] 305	228	288	308	304	---
Women's, misses', juniors' outerwear, cuttings:														
Coats ... thous. of units	2,527	1,264	1,323	2,054	2,398	2,948	2,527	2,998	2,236	1,631	2,317	2,391	3,174	---
Dresses ... do	26,203	26,001	25,229	21,236	16,828	20,807	17,044	21,543	20,147	17,306	21,277	21,709	26,424	---
Suits ... do	1,165	599	556	864	1,107	1,150	813	913	1,101	917	1,347	1,411	1,257	---
Waists, blouses, and shirts ... thous. of doz	1,167	1,004	1,016	983	1,033	1,318	983	1,366	1,108	846	1,194	1,246	1,338	---
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§ ... thous. of running bales	[4] 14,542	---	---	---	410	1,513	5,535	9,709	12,385	[2] 12,789	[3] 13,098	---	r [5] 13,151	---
Crop estimate, equivalent 500-lb. bales ... thous. of bales	[4] 14,721	---	---	---	---	---	---	---	---	---	---	---	r [5] 13,310	---
Consumption¶ ... bales	[1] 916,176	722,551	713,289	[1] 809,814	547,480	686,275	[1] 822,180	732,319	[1] 880,549	631,507	[1] 840,567	684,366	690,627	---
Stocks in the United States, end of month, total¶ ... thous. of bales	r 18,099	17,029	15,981	14,975	14,540	26,256	24,983	23,602	22,224	20,909	18,768	17,390	15,911	---
Domestic cotton, total ... do	r 18,043	16,983	15,940	14,936	14,501	26,222	24,954	23,569	22,193	20,878	18,734	17,345	15,867	---
On farms and in transit ... do	r 909	762	652	609	791	13,146	9,804	6,269	3,845	2,890	1,911	1,638	1,157	---
Public storage and compresses ... do	r 15,441	14,664	13,895	13,203	12,835	12,303	14,272	16,169	16,935	16,442	15,204	14,031	13,080	---
Consuming establishments ... do	r 1,693	1,557	1,393	1,124	875	773	878	1,131	1,413	1,547	1,619	1,676	1,630	---
Foreign cotton, total ... do	56	46	41	38	39	34	29	33	31	30	35	45	44	---
Exports‡ ... bales	r 294,717	361,939	344,340	237,722	134,625	423,297	505,019	596,685	537,181	939,080	790,636	807,868	---	---
Imports‡ ... do	8,618	6,071	5,907	4,452	1,987	3,555	22,278	1,514	844	10,341	13,285	7,101	---	---
Prices (farm), American upland ... cents per lb	31.6	32.5	32.0	32.3	32.4	31.1	32.5	31.9	31.9	31.0	30.2	30.2	29.8	30.6
Prices, wholesale, middling, 1", average 14 markets△ ... cents per lb	36.5	36.4	36.4	36.4	35.3	33.0	33.1	33.2	33.2	33.2	33.4	33.8	33.8	33.9
Cotton linters:														
Consumption ... thous. of bales	152	153	157	138	134	155	130	155	129	127	128	113	118	---
Production ... do	149	111	76	44	36	53	157	216	202	171	187	152	124	---
Stocks, end of month ... do	r 1,460	1,371	1,260	1,095	999	855	872	935	969	979	991	1,000	985	---
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly‡ ... mil. of linear yd	2,734	---	---	2,621	---	---	2,357	---	---	2,536	---	---	---	---
Exports ... thous. of sq. yd	51,124	45,535	42,507	40,429	29,189	37,625	39,912	45,778	43,800	47,289	46,058	43,196	58,523	---
Imports‡ ... do	17,739	18,734	18,944	15,508	13,615	13,884	10,552	11,903	10,404	11,227	11,430	11,925	---	---
Prices, wholesale:														
Mill margins ... cents per lb	29.88	29.59	29.25	28.54	28.92	30.18	29.68	30.75	30.37	29.80	29.19	28.31	28.01	27.65
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	p 36.4	---
Print cloth, 39-inch, 68 x 72 ... do	17.0	16.4	16.1	16.0	15.9	15.8	15.7	16.3	16.1	15.9	15.9	r 15.9	p 16.0	---
Sheeting, class B, 40-inch, 48 x 44-48 ... do	18.3	18.0	18.0	17.8	17.4	17.0	16.8	17.3	17.3	17.3	17.0	17.0	p 16.7	---
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:														
20/2, carded, weaving ... dol. per lb	.713	.708	.698	.693	.686	.684	.680	.691	.691	.687	.684	r .676	p .669	---
36/2, combed, knitting ... do	.998	.992	.976	.965	.958	.958	.953	.971	.971	.963	.959	r .951	p .938	---
Spindle activity (cotton system spindles):¶														
Active spindles, last working day, total ... thous	20,888	20,827	20,796	20,492	20,552	20,465	20,308	20,343	20,289	20,237	20,231	20,161	19,985	---
Consuming 100 percent cotton ... do	19,350	19,290	19,276	18,954	19,022	18,912	18,780	18,839	18,786	18,786	18,725	18,639	18,457	---
Spindle hours operated, all fibers, total ... mil. of hr	r [1] 12,563	9,991	9,793	[1] 11,459	7,713	9,544	[1] 11,436	9,847	[1] 11,952	8,681	[1] 11,599	9,411	9,400	---
Average per working day ... do	503	500	490	458	386	477	457	492	478	434	464	471	437	---
Consuming 100 percent cotton ... do	[1] 11,740	9,324	9,128	[1] 10,664	7,128	8,849	[1] 10,678	9,162	[1] 11,145	8,062	[1] 10,790	8,749	8,731	---
Operations as percent of capacity♂	[1] 142.8	142.2	139.6	[1] 130.6	110.1	137.4	[1] 131.8	---	---	---	---	---	---	---
MANMADE FIBERS AND MANUFACTURES														
Fiber production, quarterly total*♀ ... mil. of lb	439.3	---	---	397.6	---	---	384.6	---	---	423.2	---	---	---	---
Rayon and acetate: Filament yarn ... do	216.2	---	---	183.3	---	---	166.2	---	---	183.9	[7] 69.8	[7] 61.3	[7] 63.8	---
Staple plus tow ... do	110.3	---	---	97.8	---	---	87.5	---	---	102.7	[7] 37.7	[7] 31.9	[7] 35.3	---
Noncellulosic (nylon, acrylic, protein, etc.) ... do	90.4	---	---	94.0	---	---	106.3	---	---	109.2	---	---	---	---
Exports: Yarns and monofilaments* ... thous. of lb	[6] 1,615	[6] 1,546	[6] 1,569	[6] 1,727	1,456	1,614	1,566	1,599	1,264	1,993	1,473	2,021	3,074	---
Staple, tow, and tops* ... do	[6] 1,048	[6] 967	[6] 1,197	[6] 1,392	1,483	1,969	1,710	2,602	1,360	3,054	3,450	1,871	3,403	---
Imports: Yarns and monofilaments* ... do	96	84	660	329	90	75	101	196	103	122	86	125	---	---
Staple, tow, and tops* ... do	8,478	7,467	7,632	6,926	6,636	5,937	6,269	6,826	5,745	10,289	9,485	9,203	---	---
Rayon and acetate:														
Stocks, producers', end of month, total ... mil. of lb	89.6	102.5	110.6	118.9	123.3	120.8	115.8	109.2	106.3	107.5	104.6	105.6	112.2	---
Filament yarn ... do	49.5	55.0	61.0	64.0	67.5	67.0	63.7	61.1	62.2	62.2	58.2	59.2	62.6	---
Staple (incl. tow) ... do	40.1	47.5	49.6	54.9	55.8	53.8	52.1	48.1	44.1	45.3	46.4	46.4	49.6	---
Prices, rayon, viscose:														
Yarn, filament, 150 denier ... dol. per lb	.863	.863	.863	.863	.863	.863	.863	.863	.863	.880	.910	.910	p .910	---
Staple, 1.5 denier ... do	.316	.316	.316	.316	.316	.316	.316	.316	.316	.316	.316	.316	p .291	---
Manmade broad woven fabrics:														
Production, quarterly total*♀ ... thous. of linear yd	624,119	---	---	557,080	---	---	491,489	---	---	556,519	---	---	---	---
Rayon and acetate (excl. tire fabric) ... do	457,996	---	---	409,468	---	---	353,882	---	---	381,270	---	---	---	---
Nylon and chiefly nylon mixtures ... do	84,398	---	---	70,418	---	---	61,237	---	---	74,645	---	---	---	---
Exports, piece goods* ... thous. of sq. yd	19,535	16,335	17,834	17,696	12,633	15,522	15,385	16,136	13,404	17,478	13,836	11,896	19,156	---
SILK														
Imports, raw ... thous. of lb	1,046	1,106	1,129	1,059	874	1,188	778	1,180	1,193	954	1,123	774	---	---
Price, raw, AA, 20-22 denier ... dol. per lb	4.36	4.45	4.65	4.63	4.49	4.44	4.41	4.57	4.53	4.54	4.53	4.57	p 4.55	---
Production, fabric, qtrly. total* ... thous. of linear yd	9,451	---	---	8,359	---	---	8,490	---	---	9,017	---	---	---	---

r Revised. p Preliminary. [1] Data cover a 5-week period. [2] Ginnings to December 13. [3] Ginnings to January 16. [4] Total ginnings of 1955 crop. [5] Total ginnings of 1956 crop.

[6] Data for January–June 1956 exclude certain exports which are included for other periods: (Yarns) excludes thread and handwork yarns which averaged 24,000 lbs. per month in 1955; (staple, etc.) excludes sliver, tops, and roving which averaged 33,000 lbs. per month in 1955. [7] Production for month shown.

¶Data for March, June, September, and November 1956 and January 1957 cover 5-week periods (except data for men's apparel cuttings for January 1957 which cover 4 weeks) and for other months, 4 weeks; cotton stocks and number of active spindles are for end of period covered. §Total ginnings to end of month indicated, except as noted. ‡Scattered revisions for 1954–1955 will be shown later.

△Effective August 1, 1956, middling 1" became the base quality for spot cotton quotations, replacing middling 15/16". Comparable prices for 1", back to August 1951, are available upon request.

♂The operation rate is calculated on a 5-day, 80-hour week without any adjustment for holidays. Current data are withheld pending a revision of the series.

*New series. See descriptive note at bottom of p. S-38 for sources; data for 1955 are shown in the October 1956 SURVEY, p. S-38. ♀Includes data not shown separately.

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
WOOL AND MANUFACTURES														
Wool consumption, mill (clean basis):¶														
Apparel class ... thous. of lb.	[r1] 29,206	25,018	24,674	[1] 28,303	21,558	24,353	[1] 26,574	24,423	[1] 25,450	20,697	[1] 26,531	[r] 22,276	21,426	----------
Carpet class ... do.	[r1] 14,456	12,110	11,424	[1] 11,800	7,150	12,145	[1] 13,398	12,787	[1] 11,533	10,706	[1] 14,863	[r] 13,376	12,647	----------
Wool imports, clean content ... do.	28,966	23,267	23,713	18,393	18,893	19,688	15,209	19,034	14,417	14,592	24,285	21,617	----------	----------
Apparel class (dutiable), clean content ... do.	14,310	11,244	14,219	8,065	8,131	8,034	5,360	5,657	5,324	6,817	10,506	9,746	----------	----------
Wool prices, wholesale, raw, clean basis, Boston:														
Territory, 64s, 70s, 80s ... dol. per lb.	1.298	1.280	1.282	1.295	1.312	1.341	1.381	1.475	1.525	1.625	1.625	1.625	1.622	1.645
Bright fleece, 56s–58s ... do.	1.046	1.005	1.033	1.039	1.045	1.045	1.069	1.131	1.168	1.195	1.195	1.188	1.170	1.181
Australian, 64s, 70s, good topmaking, in bond ... do.	1.325	1.325	1.325	1.375	1.412	1.425	1.425	1.425	1.450	1.525	1.525	1.575	1.575	1.575
Knitting yarn, worsted, 2/20s–50s/56s, Bradford system, wholesale price ... dol. per lb.	1.856	1.856	1.856	1.856	1.869	1.880	1.891	1.963	1.997	2.045	2.117	2.117	[p] 2.092	----------
Woolen and worsted woven goods, except woven felts:														
Production, quarterly, total ... thous. of lin. yd.	82,738	----------	----------	87,894	----------	----------	79,975	----------	----------	76,383	----------	----------	----------	----------
Apparel fabrics, total ... do.	79,261	----------	----------	85,147	----------	----------	77,393	----------	----------	73,375	----------	----------	----------	----------
Other than Government orders, total ... do.	78,465	----------	----------	84,713	----------	----------	76,770	----------	----------	71,935	----------	----------	----------	----------
Men's and boys' ... do.	39,345	----------	----------	42,822	----------	----------	37,753	----------	----------	36,497	----------	----------	----------	----------
Women's and children's ... do.	39,120	----------	----------	41,891	----------	----------	39,017	----------	----------	35,438	----------	----------	----------	----------
Nonapparel fabrics, total ... do.	3,477	----------	----------	2,747	----------	----------	2,582	----------	----------	3,008	----------	----------	----------	----------
Prices, wholesale, suiting, f. o. b. mill:														
Flannel, men's and boys' ... 1947–49=100	112.1	112.1	113.2	113.2	112.9	112.9	112.9	112.9	114.0	114.0	115.4	[r] 115.6	115.6	----------
Gabardine, women's and children's ... do.	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	----------

TRANSPORTATION EQUIPMENT

Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1956 March	1956 April	1956 May	1956 June	1956 July	1956 August	1956 September	1956 October	1956 November	1956 December	1957 January	1957 February	1957 March	1957 April
AIRCRAFT														
Civil aircraft (complete), shipments ... number	656	692	714	648	507	681	613	508	472	563	584	523	665	----------
Airframe weight ... thous. of lb.	1,200.4	[r] 1,227.1	[r] 1,362.2	[r] 1,460.8	[r] 1,162.3	[r] 1,600.7	[r] 1,389.2	[r] 1,583.6	[r] 1,550.7	1,413.7	1,574.9	1,554.0	1,615.6	----------
Exports♂ ... number	110	163	159	150	130	148	143	185	138	137	112	146	183	----------
MOTOR VEHICLES														
Factory sales, total ... number	689,982	654,333	570,486	538,052	522,018	503,276	275,555	445,122	667,187	700,740	719,431	662,028	677,778	[p2] 654,900
Coaches, total ... do.	434	371	362	503	307	429	368	298	233	228	269	238	341	[p2] 474
Domestic ... do.	405	360	304	471	220	397	364	291	186	103	257	234	307	----------
Passenger cars, total ... do.	583,169	552,881	474,010	445,758	440,980	417,020	203,888	352,140	576,708	617,599	628,045	570,023	585,734	[p2] 549,700
Domestic ... do.	554,761	529,945	459,070	433,859	429,813	410,164	202,159	341,779	556,931	598,394	610,678	556,930	569,242	----------
Trucks, total ... do.	106,379	101,081	96,114	91,791	80,731	85,827	71,299	92,684	90,246	82,913	91,117	91,767	91,703	[p2] 104,600
Domestic ... do.	86,996	82,400	77,593	73,463	63,044	68,809	56,852	77,533	74,870	66,123	73,208	73,693	73,523	----------
Exports, total⊕ ... do.	50,280	35,779	33,089	31,483	25,881	26,179	20,596	19,050	23,445	43,522	30,258	23,534	43,724	----------
Passenger cars ... do.	30,170	19,709	14,717	14,146	9,339	7,078	4,583	5,630	13,139	21,643	14,751	10,638	18,673	----------
Trucks and buses⊕ ... do.	20,110	[r] 16,070	18,372	17,337	16,542	19,101	16,013	13,420	10,306	21,879	15,507	12,896	25,051	----------
Truck trailers, production, total ... do.	6,866	7,155	[r3] 7,162	[r] 6,929	[r] 5,188	[r] 6,000	[r] 4,823	[r] 5,448	[r] 4,758	[r] 4,153	5,032	[r] 5,090	5,534	----------
Complete trailers ... do.	6,487	6,802	[r3] 6,726	[r] 6,489	[r] 4,927	[r] 5,651	[r] 4,462	[r] 5,093	[r] 4,567	[r] 3,982	4,783	[r] 4,832	5,243	----------
Vans ... do.	3,797	4,165	[r3] 3,950	[r] 3,684	[r] 2,793	[r] 3,253	[r] 2,455	[r] 2,918	[r] 2,524	[r] 2,078	2,625	[r] 2,654	2,608	----------
Trailer chassis ... do.	379	353	[r3] 436	[r] 440	[r] 261	[r] 349	[r] 361	[r] 355	[r] 191	[r] 171	249	[r] 258	291	----------
Registrations:														
New passenger cars ... do.	545,234	564,272	560,014	539,777	534,997	568,320	421,021	424,414	403,948	514,061	437,320	438,725	572,917	----------
New commercial cars ... do.	77,220	82,699	84,997	78,501	78,404	79,831	72,420	76,052	66,983	65,698	56,979	62,129	74,668	----------
RAILWAY EQUIPMENT														
American Railway Car Institute:														
Freight cars:														
Shipments, total ... number	5,995	5,967	6,723	5,607	5,370	5,525	3,458	5,666	6,740	7,260	[r] 8,403	[r] 8,184	9,772	8,961
Equipment manufacturers, total ... do.	4,372	4,152	4,549	3,318	3,143	2,944	1,835	3,728	4,367	4,272	4,686	4,576	5,611	5,198
Domestic ... do.	4,332	4,128	4,493	3,261	3,117	2,783	1,821	3,728	4,322	4,272	4,686	4,576	5,611	5,198
Railroad shops, domestic ... do.	1,623	1,815	2,174	2,289	2,227	2,581	1,623	1,938	2,373	2,988	[r] 3,717	[r] 3,608	4,161	3,763
Passenger cars, equipment manufacturers:														
Orders unfilled, end of month, total ... do.	812	793	740	758	729	681	715	706	791	842	840	832	826	825
Domestic ... do.	784	764	720	737	715	672	700	684	679	724	728	732	739	732
Shipments, total ... do.	54	25	53	40	29	48	46	26	5	9	9	23	6	11
Domestic ... do.	54	25	44	36	22	43	42	25	5	5	3	11	3	7
Association of American Railroads:														
Freight cars (class I), end of month: §														
Number owned⊙ ... thousands	1,697	1,699	1,701	1,702	1,704	1,704	1,704	1,703	1,705	1,708	1,712	1,716	1,720	----------
Undergoing or awaiting classified repairs ... do.	70	70	70	67	77	74	70	68	68	68	71	72	70	----------
Percent of total owned	4.1	4.1	4.1	3.9	4.5	4.4	4.1	4.0	4.0	4.0	4.1	4.2	4.1	----------
Orders, unfilled⊙ ... number	122,095	119,698	116,694	112,226	109,051	106,739	109,079	111,298	108,327	103,535	101,611	100,339	96,589	----------
Equipment manufacturers ... do.	54,391	52,861	51,651	49,771	47,955	46,246	49,875	52,470	49,227	46,982	45,035	42,921	38,901	----------
Railroad shops ... do.	67,704	66,837	65,043	62,455	61,096	60,493	59,204	58,828	59,100	56,553	56,576	57,418	57,688	----------
Locomotives (class I), end of month: ⊙														
Steam, undergoing or awaiting classified repairs ... number	984	925	793	772	740	721	737	529	586	553	514	595	562	----------
Percent of total on line	18.4	17.8	16.1	16.8	16.5	16.6	17.3	13.6	15.3	15.1	14.6	17.3	16.6	----------
Diesel-electric and electric: Orders, unfilled ... number of power units	859	938	885	796	849	739	737	728	743	814	787	867	747	----------
Exports of locomotives, total ... number	85	88	42	52	73	57	52	63	97	101	69	49	79	----------

r Revised. p Preliminary. 1 Data cover a 5-week period. 2 Preliminary estimate of *production*. 3 Revisions for January 1956 (units): Total, 6,234; complete, 6,087; vans, 3,822; chassis only, 147.

¶ Data for March, June, September, and November 1956 and January 1957 cover 5-week periods; other months cover 4 weeks.

♂ Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.

⊕ Data beginning January 1956 include exports of "used" special-purpose vehicles not included in earlier data; exports of these types averaged 26 vehicles per month in 1955. Revisions (number): Total—October 1954, 22,216; 1955—January, 38,743; September, 23,190; October, 23,397; December, 38,728; trucks, etc., October 1954, 15,859; 1955—January, 17,073; September, 13,421 October, 14,542; December, 16,043.

§ Excludes railroad-owned private refrigerator cars. ⊙ Data beginning December 1955 reflect reclassification of reporting roads to revised ICC list of class I line-haul railroads; comparability with earlier data, based on ownership, is affected by less than 1 percent.

NOTE: Beginning with the October 1956 SURVEY, figures for shipments of industrial trucks and tractors will be found on p. S-34 in the Machinery and Apparatus Section.

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