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**OFFICE OF BUSINESS ECONOMICS** 

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Contents

PAGE
CHANGING PATTERNS IN ECONOMIC EXPANSION
A Review of 1956 1
NATIONAL INCOME AND PRODUCT IN 1956 6
Shifts in the Composition of National Output
Consumer Buying 8
Investment Demand
Government Purchases 11
National Income and Its Composition 12
Types of Income 15
FINANCIAL DEVELOPMENTS 17
General Market Conditions 17
Financing Corporate Expansion
Financing by Individuals 19
PRODUCTION AND TRADE DEVELOPMENTS 21
Trends in Industrial Production 21
Construction Activity in 1956 24
Agricultural Production and Income
Retail Trade Pattern 28
EXPANSION IN FOREIGN BUSINESS
Record Rise in Exports
Imports Expand and Composition Shifts 32
* * *
MONTHLY BUSINESS STATISTICS
Statistical IndexInside back cover

Statistical Summary for 1956.....Back cover

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# Changing Patterns in Economic Expansion

THE NATIONAL economy expanded further in 1956, with the physical volume of production for the year exceeding the previous record set in 1955.

Along with the increase in real output, there occurred in 1956 an upturn in the general price averages that followed a 4-year period in which they were virtually stable. The emergence of price rise last year stemmed from peak overall demand in the economy combined with generally increasing costs of production.

#### Comparison of Real and Current Dollar Gross National Product



At \$412 billion, the value of gross national product in 1956 was \$21 billion larger than in 1955. About half of this expansion was accounted for by higher prices. The advance in volume of production was on the order of 2½ percent. This prime fact is recorded in the special series on "gross national product in constant dollars", which removes the influence of price changes from the gross national product current-dollar figures and provides the best available measure of the economy's growth.

A Review of 1956

Continuation of the business uptrend in 1956 brought a sizable increase in employment. The total number of employed persons in the civilian labor force averaged 65 million —1.8 million more than in 1955. Unemployment remained low, and differed little from the 1955 average either in number or as a proportion of the civilian labor force.

Last year's increase in civilian employment was on an approximate par with that which occurred in 1955, which in turn followed a decrease of about 1 million from 1953 to 1954. It is to be noted, however, that the Census Bureau surveys indicate that a large part (roughly one-half) of the 1956 gain was in the part-time work force, and was concentrated among persons who preferred to work relatively short hours.

#### Tapering of rise in real output

The advance which projected the economy to a new high position in 1956 was less than that which had occurred the year before. The 2½-percent rise in real national output compares with the 7-percent increase from 1954 to 1955. With regard to the differential movement within the 2 years, current-dollar gross national product increased 9 percent from the last quarter of 1954 to the same period of 1955, and 5½ percent over the subsequent year. Moreover, it would appear that expansion in the real volume of goods and services accounted for a very large part of the current value increase during 1955, but for considerably less than half of it during 1956.

Several aspects of the less rapid advance of real national output in 1956 than in 1955 may be noted.

(1) During much of 1955 the economy was recovering from the preceding downward readjustment, whereas in 1956



there was virtually full utilization of resources throughout the year. In the business upturn that started around the fall of 1954, absorption of the unused resources and additional capacity that had become available in the readjustment led to an exceptionally rapid expansion of production through the first half of 1955. During the latter months of that year the production growth rate slackened somewhat with the economy's approach to peak-volume operations (and, concurrently, price pressures intensified).

(2) Overall demand in 1956, while at a record rate, was affected by cross-currents which brought contractions in some segments.

(3) The lesser rise of total real output in 1956 than in the previous year evidently was accompanied by a reduced rate of gain in output per man-hour. The gain in productivity which occurred from 1954 to 1955, it may be recalled, was quite pronounced. This was due partly to the upswing from recession lows of output in the hard goods industries, where output per man-hour is relatively high.

#### Mixed movements in final demand

Three highlights of economic developments in 1956 have been noted: the rise in total real output to a new high, the upturn in prices, and the tapering of the advance in output.

Another feature of the 1956 business scene was the emergence of mixed movements among components of total production and income. This reflected, in large measure, a twofold development: (1) Both automobile production and residential building (together with supporting activities) fell off, after having contributed substantially to the pervasive business upsurge from 1954 to 1955; and (2) a further expansion of other demand and output—marked by shifts in the tempo of a few key segments—kept the economy moving ahead. During 1956, this expansion of "other" gross national product was fairly steady in terms of the current dollar figures (see chart), although allowance for price increases would dampen it considerably.

About 7 million passenger cars and trucks were produced in 1956. This was almost 2½ million less than in 1955 but was exceeded in only 2 other years. Of further note, automobile sales fell less from 1955 to 1956 then production, which included a wide swing in inventory position. As recorded in the gross national product, automotive production dropped by \$6 billion, or 25 percent, whereas the decrease in auto purchases by consumers and business — though large — was around \$3½ billion

As compared with the 1950 peak of 1.4 million, housing starts declined from 1.3 million in 1955 to 1.1 million in 1956. The value of residential construction was down relatively less—8 percent—chiefly because of rising construction costs, a trend toward larger and more expensive-type houses, and an increase in additions and alterations.

Business plant and equipment expenditures advanced strongly throughout 1956, and for the year as a whole were one-fifth larger than in 1955. In a year when some sizable elements of total demand either slackened or declined, the sustained rise in business capital spending was a key factor in the business situation. It had direct impact upon a large segment of industry and was an important stimulus to the flow of individual incomes. Foreign trade also contributed to business expansion in 1956, with export demand up substantially over 1955.

Consumer spending for nondurable goods and services, which accounts for well over half of the gross national product, kept pace with the sizable (6 percent) advance in disposable income from 1955 to 1956. Outlays by consumers for durable goods registered a marked decline. This was concentrated in the auto category, although purchases of some types of household goods also were lower last year. The rise in the rate of personal saving that occurred from 1955 to 1956 was associated, it seems evident, with the decline in consumer expenditures for durables.

• Federal Government expenditures for goods and services were relatively stable for 1956 as a whole, but an upward movement developed in the latter part of the year. Purchases by State and local governments advanced by more than  $2\frac{1}{2}$  billion from 1955 to 1956, in continuation of a postwar uptrend deriving from the provision of schools, highways, and other requirements of a growing population.

#### Employment in nonagricultural industries

Changes by industry exhibited considerably more diversity during 1956 than in the year before. This stemmed from the differential industrial impact of two broad developments already discussed: the economy's transition from recovery to sustained high-level activity and the occurrence last year of mixed movements in the demand for national product. A few highlights of industrial shifts in 1956 may be brought out by reference to the BLS estimates of employment in nonagricultural establishments.

From year end to year end, total nonagricultural employment increased about 2 million in 1955 and 1 million in 1956. The 1955 rise was about equally divided between manufacturing and other industries; the 1956 rise, on the other hand, was concentrated almost wholly in nonmanufacturing.

The advance in factory employment during 1955 was broadly based. Almost all of the 22 major types of manufacturing industries shared in the general advance, though in varying degree. In 1956, changes in factory employment were featured by strong gains in the machinery groups, which were operating under heavy demand for producers' equipment; a sizable decline in the automobile industry; decreases in a number of other groups, including mainly textiles, apparel, lumber, rubber, and leather; and further advances in transportation equipment (except autos), printing and publishing, chemicals, and paper. On balance, manufacturing employment during the year 1956 advanced somewhat in the durable-goods segment and declined a little in the nondurables.

Most major nonmanufacturing industries recorded employment gains during 1956 roughly similar to those in the preceding year. Principal exceptions were furnished by the transportation industry, in which employment was down slightly last year following a considerable increase during 1955, and retail trade, where the overall rise in 1956 was slowed by a reduction of employment in durable-goods stores (mainly automobile dealers). It is noteworthy that employment in the contract construction industry moved up again in 1956, as marked advances in industrial and commercial building and highway construction outweighed the effects of reduced activity in housing.

#### Movements in earnings divergent

The various types of earnings comprising the national income registered rather divergent movements from 1955 to 1956. Compensation of employees, nonfarm proprietors' income, and interest all increased; corporate earnings and farm proprietors' income were approximately unchanged (the stability in the latter checking a 4-year decline); and t'p rental income of persons declined moderately.

Employee compensation was up 7 percent from 1955 to 1956, as compared with the advance of 5½ percent in total national income. Both employment and wage rates increased, whereas average working hours showed some decline. Despite this decline, average annual earnings per employee went up 4½ percent from 1955 to 1956. Average earnings contributed about two-thirds of the overall increase in payrolls, and employment about one-third.

Corporate earnings, the most volatile element of national income, had dropped rather sharply on a before-tax basis from 1953 to 1954 and then had risen strongly during the 1955 recovery and expansion. They declined from the 1955 year-end peak in the first 3 quarters of last year before registering a sizable upturn in the final quarter.

Associated with these swings in total corporate profits were wide fluctuations in the ratio of profits to sales. Profit margins recovered, as might be expected, during the 1954–55 expansion but then declined last year as corporate costs increased faster than dollar sales volume.

This latest decline in the ratio of corporate profits to sales reflected in large part the special circumstance of sharp fluctuations in automobile demand. But there was an evident narrowing of margins in numerous other industries as well.

#### Prices turn upward

The background of the 1956 price rise, as already noted, was a 4-year period in which the general price averages had manifested little variation. The monthly consumer price index last year averaged 1½ percent higher than in 1955, and that of wholesale commodity prices was up almost 3½ percent. Within the year (from December 1955 to December 1956) consumer prices went up 3 percent and wholesale prices 4½ percent. (See table 1.) At wholesale, industrial prices rose throughout the course

At wholesale, industrial prices rose throughout the course of last year in continuation of a steady advance dating from mid-1955. In the latter half of 1955, the rise in the industrial category was offset in the all-commodity index by declines in the prices of farm products and processed foods. During 1956, however, farm and food prices advanced about as much as industrial prices, although their average for the year as a whole differed little from 1955.

This reversal in the movements of farm and food prices occurred during a year in which farm production edged up to a new record. The pressure of farm supplies upon the market in 1956 was moderated by an accelerated program of disposition of surplus stocks through noncommercial domestic and foreign channels. Support prices for some important products were raised in the spring of 1956. Also, the marked rise in consumer income was accompanied by increased demand which, in combination with the moderately improved supply situation, led to higher farm and food prices.

For industrial commodities as a group, a number of influences exerted upward pressure on prices in the general setting of high income and demand. These included exceptionally strong demand in some areas, notably machinery and other producer equipment; advances in the cost of basic materials, affecting a broad array of products; and wage rate increases that in most segments of the economy were larger than in 1955 whereas productivity gains were evidently reduced.

The advance in wholesale prices of industrial commodities during 1956 was rather general. Of the major commodity groups, only rubber and lumber registered declines. As shown by the chart, increases were largest in machinery and motive products (8 percent) and metals and metal products (6 percent). Roughly similar advances had occurred in these groups during 1955.

The wholesale price rise in 1956 extended to each of the broad economic classes of products-raw materials, intermediate products, and finished goods-and to each of their major subgroups. Increases during the year in these subgroups were largest in fuel (6 percent) among the raw materials; in components for manufacturing (8 percent) among intermediate products; and in producer goods (9 percent) among finished products.

Consumer prices began to pick up in the spring of 1956. Food prices turned upward, reversing the declining trend they had followed during 1952-55. Rents and other service prices continued to rise. The retail price advance in

#### Wholesale Prices

INDEX, 1947-49 = 100

Industrial prices continued to rise and foods and farm products turned upward in 1956

140 130 COMMODITIES OTHER THAN FARM AND FOOD 120 110 COMMODITIES 100 PROCESSED FOODS 90 FARM PRODUCT 80 70 The largest increases in industrial prices occurred in metals and machinery METALS AND METAL PRODUCTS 140 130 120 MACHINERY AND MOTIVE PRODUCTS

1956 was general, and by year end all major categories of the consumer index were higher than a year ago-in most cases, by a proportion roughly similar to the overall rise of 3 percent.

Rents, transportation, medical care, and most other types of consumer services, it may be added, have recorded sub stantially larger price increases than commodities over the postwar period. On the whole, however, service prices still lag behind commodity prices in terms of prewar relationships.

#### Tightening of the money market

Financial developments in 1956 were dominated by a strong advance in total investment spending by the private economy, a continuing Federal surplus, and Federal Reserve restraining actions.

As recorded in the national income and product accounts, gross investment was up \$6½ billion from 1955 to a new high of \$67 billion. With only a small rise in gross business saving, the higher capital requirements were financed by increases in individual saving and government surplus.

Throughout 1956, investment demand tended to exceed the flow of savings, and pressures on financial recources became accentuated. Interest rates, already on an uptrend in 1955, continued to rise in 1956 and ended the year at new highs for the postwar period. There was some offsetting improvement in the terms of equity financing, and the proportion of stock issues to total security offerings was maintained at the postwar high reached in 1955.

The monetary authorities maintained a steady pressure on commercial banks in an effort to contain the volume of credit expansion, and the banks, in order to supply their customers' demands for capital funds, further reduced their holdings of United States Government securities and borrowed somewhat more heavily at the Federal Reserve. The cost of the latter funds was twice raised in the course of the year to discourage use of this source of bank reserves.

As a result of these restraints, expansion of the total money supply was considerably dampened in 1956. With the Government's fiscal position permitting a withdrawal of \$61/2 billion of Federal securities from private ownership, the total supply of liquid assets in the hands of the public—currency, bank deposits, and United States securities-fell from 1955 to 1956. This was the first such reduction since the early postwar period.

The impact of tight money conditions was perhaps most noticeable in the reduced availability of federally supported mortgage funds, a factor in the lower volume of residential construction in 1956. While conventional mortgage financing was maintained at about the 1955 pace, new FHA-VA loans were down substantially from 1955 to 1956. In a move to bring FHA interest charges more in line with market conditions, the permitted maximum was raised one-half of a percentage point in December, and the President early in 1957 proposed legislative action along similar lines for VA loans.

Even though credit availability in 1956 did not appear to have limited seriously the volume of business investment generally, the effect of tightness in the money and capital markets was evident in the reduced liquidity of business firms. In order to finance their higher investment programs, corporations drew heavily on cash reserves. When considered in relation to requirements, these liquid assets were by year end at the lowest point of the postwar period but about in line with prewar norms for years of high-level business activity. The impact of reduced liquidity, of course, varied among different segments of business because of the disparity in ownership of liquid resources.



#### Situation at year end

Business activity was at a sustained high rate as 1956 drew to a close. Gross national product, personal income, consumer spending, and other major dollar measures were up 3-6 percent from a year earlier. However, with higher prices an important contributing factor, the gains in real terms were more limited. Prices at both wholesale and retail were still rising at the end of last year.

Within the overall picture of record activity at year end, trends in key segments of final demand were divergent and in some cases showed significant shifts from the yearly pattern.

Business investment schedules indicated that plant and equipment expenditures in the first quarter of 1957 would roughly approximate the fourth-quarter 1956 total—with gains among industries decidedly more selective than in the strong upward movement during 1955–56. Federal purchases, on the other hand, had shown a pickup in the latter half of 1956, and a further projected rise was indicated by the President's January budget document. State and local outlays continued to move upward in line with the recent trend.

Retail sales were steady at the close of the year, supported by a record flow of individual incomes. Foreign trade remained high, although it appeared likely that any further expansive effects of exports upon the domestic economy would be less than in the past year.

Residential building declined somewhat from the third to the fourth quarter of 1956, and the latest monthly information indicates a further downdrift. Commercial and industrial building also showed some easing, whereas public construction advanced. Business inventory accumulation in the aggregate proceeded at a fairly even rate (seasonally adjusted) during 1956, and at year-end stocks did not in general appear excessive in relation to current sales and order backlogs.

Gross national product for the fourth quarter reached a seasonally adjusted annual rate of \$424 billion. To a considerable degree, the advance over the third quarter reflected higher prices. For interpretation, it should also be noted that a large part of the final-quarter advance came from a swing in automotive inventories as the industry turned to production of the 1957 models. As measured in the gross national product, auto production had leveled out in the third quarter of 1956, after having been curtailed sharply below the reduced sales in order to lower inventories of new cars and parts from the excessive volume reached early in the year.

Table 1.—Consumer	and	Wholesale	Prices
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[1947 - 49 = 100]

										Percents	ge change
	1950	1951	1952	1953	1954	1955	1956	December 1955	December 1956	1955 to 1956	December 1955 to December 1956
Consumer price index All items	102. 8	111.0	113. 5	114. 4	114.8	114. 5	116. 2	114. 7	118.0	1. 5	2. 9
Apparel Food Housing Gas and electricity Housefurnishings Rent	101. 2 106. 1 102. 7 100. 3	106. 9 112. 6 112. 4 103. 1 111. 2 113. 1	105. 8 114. 6 114. 6 104. 5 108. 5 117. 9	104. 8 112. 8 117. 7 106. 6 107. 9 124. 1	104. 3 112. 6 119. 1 107. 9 106. 1 128. 5	103. 7 110. 9 120. 0 110. 7 104. 1 130. 3	105. 5 111. 7 121. 7 111. 8 103. 0 132. 7	104. 7 109. 5 120. 8 111. 5 103. 4 131. 1	107. 0 112. 9 123. 5 112. 0 104. 1 134. 2	1.7 .7 1.4 1.0 -1.1 1.8	2. 2 3. 1 2. 2 . 4 . 7 2. 4
Medical care Personal care Reading and recreation Transportation Other goods and services	103.4	111. 1 110. 5 106. 5 118. 4 109. 7	117. 2 111. 8 107. 0 126. 2 115. 4	121. 3 112. 8 108. 0 129. 7 118. 2	125. 2 113. 4 107. 0 128. 0 120. 1	128. 0 115. 3 106. 6 126. 4 120. 2	132. 6 120. 0 108. 1 128. 7 122. 0	130. 2 117. 9 106. 8 127. 3 120. 6	134. 7 121. 8 109. 3 133. 1 123. 3	3.6 4.1 1.4 1.8 1.5	3.5 3.3 2.3 4.6 2.2
Wholesale price index											
All commodities	103.1	114.8	111.6	110.1	110.3	110.7	114. 3	111. 3	116.3	3. 3	4.5
Farm products Food, processed	97.5 99.8	113. 4 111. 4	107. 0 108. 8	97. 0 104. 6	95.6 105.3	89.6 101.7	88.4 101.7	82. 9 98. 2	88. 9 103. 1	$-1.3 \\ 0$	7, 2 5, 0
Commodities other than farm products and foods	105. 0	115. 9	113. 2	114. 0	114. 5	117. 0	122. 2	119. 8	124. <b>7</b>	4. 4	4. 1
Chemicals and allied products Fuel, power, and lighting materials Furniture, other household durables Hides, skins, and leather products	96. 3 103. 0 105. 3 104. 6	110. 0 106. 7 114. 1 120. 3	104. 5 106. 6 112. 0 97. 2	$\begin{array}{c} 105.\ 7\\ 109.\ 5\\ 114.\ 2\\ 98.\ 5\end{array}$	107. 0 108. 1 115. 4 94. 2	106. 6 107. 9 115. 9 93. 8	107. 2 111. 2 119. 1 99. 3	106. 6 109. 3 117. 3 96. 7	108. 3 114. 0 121. 2 99. 2	. 6 3. 1 2. 8 5. 9	1. 6 4. 3 3. 3 2. 6
Lumber and wood products         Machinery and motive products         Metals and metal products         Nonmetallic minerals, structural	113. 9 108. 6 110. 3 106. 9	123. 9 119. 0 122. 8 113. 6	120. 3 121. 5 123. 0 113. 6	120. 2 123. 0 126. 9 118. 2	118. 0 124. 6 128. 0 120. 9	$\begin{array}{c} 123.\ 6\\ 128.\ 4\\ 136.\ 6\\ 124.\ 2\end{array}$	125. 4 137. 8 148. 4 129. 6	125. 1 133. 0 143. 9 125. 4	$\begin{array}{c} 121. \ 0 \\ 143. \ 6 \\ 152. \ 3 \\ 131. \ 3 \end{array}$	1.5 7.3 8.6 4.3	-3.3 8.0 5.8 4.7
Pulp, paper, and allied products Rubber and products Textile products and apparel Tobacco manufactures and bottled bever-	100. 9 120. 5 99. 2	119. 6 148. 0 110. 6	116. 5 134. 0 99. 8	116. 1 125. 0 97. 3	116. 3 126. 9 95. 2	$119.\ 3\\143.\ 8\\95.\ 3$	$\begin{array}{c} 127.\ 2\\ 145.\ 8\\ 95.\ 3\end{array}$	$\begin{array}{c} 123.\ 6\\ 151.\ 0\\ 95.\ 6\end{array}$	128. 0 147. 9 95. 6	6.6 1.4 0	$-{3.6 \atop -2.1 \atop 0}$
ages Miscellaneous	103. 5 96. 6	109. 4 104. 9	111. 8 108. 3	115. 4 97. 8	120.6 102.5	121. 6 92. 0	122. 3 91. 0	121. 7 88. 8	123. 6 91. 7	. 6 -1. 1	1.6 3.3

Source: U. S. Department of Labor, Bureau of Labor Statistics.

# National Income and Product in 1956

THE GENERAL course of business developments outlined in the preceding section can be seen best in detail within the framework of the national income accounts. The gross national product at  $$412\frac{1}{2}$  billion was 5 $\frac{1}{2}$  percent higher than the year before. This rise compares with a gain of  $8\frac{1}{2}$ percent in 1954-55, when the economy was recovering from the 1953-54 decline.

The pattern of demand in 1956 featured gains in both investment and consumption. Total government purchases, which had shown little change from 1954 to 1955, turned upward. (See chart.)

Plant and equipment outlays rose sharply from 1955 to 1956, as did our foreign business; in both cases the advances were substantially larger than those in the preceding year. The acceleration of growth in these was partially offset, however, by a decline in residential construction. In addition, there was extensive liquidation of auto inventories, and nonauto inventory accumulation showed comparatively little further expansion after the general liquidation in 1954 had changed to a substantial rise in 1955. Total new investment rose less last year than the year before.

Slackening demand for autos in 1956 was also reflected in personal consumption expenditures, the total of which likewise showed a tapering in the rate of growth. Exclusive of automotive purchases, which were substantially reduced, the dollar increase last year over 1955 was somewhat larger than that recorded from 1954 to 1955.

Last year's developments in autos and residential construction are summarized in the perspective of the gross national product in the accompanying table, which shows a 1955-56 decline of \$7½ billion in these components contrasting with an advance of \$29 billion in other output.

#### Increase in volume of output

About one-half of the 1956 increase in the value of gross national product represented an expansion of physical volume. After allowance for price increases, the 1955–56 expansion was much below the one recorded a year earlier. (See table 3.) The rise in total man-hours worked was somewhat smaller than that of 1954–55, due mainly to a moderate decline in the length of the average workweek, which had increased the year before. In addition—although it is difficult to measure such changes precisely, especially from preliminary data—a rather general tapering in the rise of output relative to man-hour input is suggested for the economy as a whole as well as for portions covered by industrial production indexes and other measures of output.

As has frequently been stressed in the SURVEY, the outputman-hour ratio depends on the quantities and qualities of capital as well as labor, and on the effectiveness with which they are combined and utilized. This effectiveness, of course, is much influenced from year to year by the prevailing conditions of demand and capacity. For example, the growth of output per man-hour was checked in 1956 in certain areas where sales declined more sharply than employment. Again, the ratio may have been unfavorably affected in a number of the lines where last year's demand rise was concentrated, as production in these crowded the limits of output capacity.

#### Increases in Major Components of Gross National Product, 1955 to 1956



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6

#### Rise in income and consumer purchasing power

The national income, representing aggregate earnings from current production, moved up to \$342½ billion, paralleling the rise in the market value of output. The bulk of the advance came in employee compensation, which about matched its 1954-55 rise of \$16 billion. In contrast, corporate profits were apparently unchanged last year after having risen \$8 billion or one-fourth the year before.

The advance in average hourly pay rates, which was somewhat sharper from 1955 to 1956 than in the prior period, was

Table 2.-Changes in GNP and in National and Personal Income [Billions of dollars]

			1956	1955–56 c	hange
	1955	Year	4th quarter, seasonally adjusted annual rate	Billions of dollars	Percent
Gross national product	390. 9	412. 4	423. 8	21.5	5.5
Automotive gross prod- uct <sup>1</sup>	24. 7	18.6	22. 5	-6.1	-24.7
Residential construction	16.6	15.3	14.9	-1.3	-7.8
All other	349.6	378. 5	386.4	28. 9	8.2
National income	324. 0	342. 4	(2)	18.4	5.7
Compensation of employ- ees	223. 2	239. 1	245. 5	15.9	7. 1
Corporate profits and IVA_	40. 9	40. 9	(2)	0	0
All other	59. 9	62.4	64.1	2.5	4. 2
Personal income	306.1	325. 2	333. 2	19.1	6.2

Final sales plus automotive inventory change.
 Not available. Estimates for the full year 1956 assume a rise in profits from the third quarter to the fourth.

the chief factor in the growth of total employee earnings last year. Taken together with the tapering of gains in output per man-hour, it also involved an increase in average unit costs. Only part of this increase was passed on in higher prices; the remainder was absorbed by business and was a major factor in the observed flattening of profits.

This pattern of income change had important effects on the relative flows of purchasing power to the various broad groups of buyers in the national market.

Dividends having continued upward, personal and disposable income increased by about the same amounts last year as from 1954 to 1955, personal income again advancing \$19 billion and disposable income \$16 billion.

Thus consumer purchasing power was shielded from the effects of last year's slowdown in the growth of the national income and product, each of which increased nearly one-third less in 1955-56 than in 1954-55. Since consumers generally spend a large part of their disposable income, maintenance of the previous growth rate in such income was an important factor making for extension of the uptrend in personal consumption expenditures.

As can be seen from table 4, the slowdown of income and product expansion was reflected entirely in a lessened rate of rise in business gross saving and Government net receipts. Business investment outlays and total governmental expenditures were largely dominated by other factors in this period, Table 3.—Gross National Product or Expenditure in Constant Dollars and Implicit Price Deflators for Gross National Product. 1953-56

Item	in	consta lions e	nal pro ant do of 1947	ollars	Implicit price deflator for gross national prod uct (index numbers 1947=100)				
	195 <b>3</b>	1954	1955	1956	1953	1954	1955	1956	
Gross national product	305.3	300, 8	322, 4	330.3	119, 0	119, 9	121, 2	124.9	
Personal consumption expenditures Durable goods Nondurable goods Services	197.4 26.7 105.4 65.3	26.9	32.5 112.1	30.7 116.3	111.7 112.9	109.1 113.4	118.0 109.9 112.6 130.4	110.7 114.2	
Gross private domestic investment New construction Producers' durable equipment Change in business inventories	38.5 19.8 19.0 3	$21.5 \\ 17.5$	24.8 18.2		130.1		132. 1 130. 3		
Net foreign investment	3	1, 2	1, 2	2.7					
Government purchases of goods and services	<b>69.6</b> 51.1 18.5	<b>61. 2</b> 41. 0 20. 1	37.8	36.8	<b>121, 2</b> 116, 3 134, 6	119.1	123.7		
Gross government product <sup>1</sup> Other gross product <sup>2</sup>	24, 6 280, 7			24, 0 306, 3	128, 9 118, 1			149, 5 122, 9	

 Compensation of general government employees.
 Gross national product less compensation of general government employees, i. e., gross product accruing from domestic business, households, and institutions, and from the rest of the world.

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

however, and in the aggregate were apparently not much influenced by the changes shown in the table.

Because of the way in which it was distributed among buyer groups, last year's income increase thus had a relatively pronounced effect on the total of market demand. This situation was in contrast to those of 1954 and 1955, when the distribution of the income changes was such as to cushion their impact on total demand. (See February 1955 and February 1956 Annual Review Numbers of the SURVEY.)

#### Prices rise—credit expansion restrained

Price pressures stemmed from both the cost and demand sides, and were somewhat more marked in 1956 than the year before. The overall index of final-product prices increased 3 percent, as compared to the advance of around

## Table 4.—Personal, Business, and Government Receipts from Gross National Product, 1953-56

[Billions of dollars]

	1953				1955		1956		Changes					
			1954						1953 to 1954		1954 to 1955	198 to 195	>	
Persons' disposable income	250.	2	254.	4	270.	6	286.	7	4.	2	16. 2	16.	1	
Business gross saving 1	32.	8	34.	8	39.	5	40.	9	2.	D	4. 7	1.	4	
Government net receipts 2	77.	6	69.	6	79.	0	83.	9	-7.	9	9. 3	4.	9	
Statistical discrepancy	2.	6	1.	8	1.	8	•	9	8	3	. 0		9	
Total receipts from gross national prod- uct	363.	2	360.	7	390.	9	412.	4	-2.	3	30. 2	21.	5	

1. Undistributed corporate profits, corporate inventory valuation adjustment, capital consumption allowances, and excess of wage accruals over disbursements. 2. Tax and nontax receipts (including contributions for social insurance) net of transfer payments, interest, and subsidies less current surplus of government enterprises.

1 percent from 1954 to 1955. The rise was most pronounced in the markets for investment goods, where demand was particularly active, but extended also to commodities

and services the demand for which was less insistent. Developments in agriculture, as well as the general demand and cost trends described above, contributed to the relative acceleration in the rise of prices last year. The four-year downdrift of farm prices, which had helped to counteract price advances in various areas of the economy through 1955, was checked in 1956. The overall growth in the volume of farm output slowed last year, and the buildup of Commodity Credit Corporation holdings, which had persisted for several years, was checked as sales abroad were expanded. Domestic consumption of farm products continued to rise with the uptrend in consumer income, and the composition of output last year seems to have been better adjusted to that of demand in a number of important cases. The demand and price advances recorded in the national

The demand and price advances recorded in the national economy last year occurred in spite of a tightening of credit and marked increases in interest rates. The factors underlying these developments included the increased reliance of business on outside suppliers of capital funds and a moderately restrictive policy on the part of the monetary authorities.

Business gross saving being up substantially less than investment outlays, the financing of the latter intensified the general competition for funds available through the money and capital markets. With commercial bank excess reserves low, and recourse to borrowing from the Federal Reserve Banks discouraged by the raising of rediscount rates during the year, the average volume of currency and demand deposits outstanding rose only a little more than 1 percent from its 1955 level. The velocity of circulation, however, increased significantly, as is evidenced by the considerably greater relative expansion recorded in the money value of the gross national product.

#### Trend up during year

The expansion of gross national product in the early part of 1956 was comparatively slow, as automotive output and residential construction contracted to offset much of the growth which continued elsewhere in the economy. The expansion of the national income total was similarly limited, with corporate profits turning down.

Both product and income showed somewhat more pronounced increases after the first quarter. Gross national product in the final quarter of 1956 was at an annual rate of \$424 billion, up \$10 billion from the third quarter. Over half this gain was in automotive output—auto sales plus inventory change—and nearly \$4 billion of it reflected the

Year and quarter	Gross	Less:	Equals:
	national	Inventory	Final
	product	change	purchases
1955–IV	401. 9	6. 1	395. 8
1956–I	403. 4	4. 1	399. 3
II	408. 3	3. 5	404. 8
III	413. 8	2. 0	411. 8
IV	423. 8	4. 1	419. 7

swing, on a seasonally adjusted basis, from automotive inventory liquidation in the third quarter to substantial accumulation in the fourth.

This and other inventory fluctuations accounted for much of the irregularity in the quarterly movement of the gross national product throughout the year. As indicated by the accompanying text table, the growth of final purchases was much more steady from quarter to quarter than was the rise in production.

# Shifts in the Composition of National Output

THE SHARPEST relative advance last year, as from 1954 to 1955, occurred in investment expenditures. Consumption, however, again accounted for over half the increase in total spending for goods and services.

#### **CONSUMER BUYING**

Personal consumption expenditures last year totaled \$266 billion, up nearly \$12 billion, or  $4\frac{1}{2}$  percent, from 1955 and up \$29 billion from 1954. The seasonally adjusted annual rate for the final quarter of the year was \$11 $\frac{1}{2}$  billion above the fourth quarter of 1955.

The expansion in total consumer outlays from 1955 to 1956 was partly a reflection of higher prices, though over half the advance represented an expansion in the real volume of consumption. Real consumption continued its postwar rise last year on a per capita basis also, though at a lesser rate than in 1955. Last year's growth in consumer outlays stemmed from a further rise of \$16 billion in disposable personal income from its previous peak. In 1955, the effects of a similar advance in income had been reinforced by a tendency to spend more freely and in many cases to supplement current income by large borrowing. Last year total spending declined in relation to income, reflecting the swing in consumer purchases of automobiles, which was accompanied by some reduction in borrowing for that purpose. Otherwise, the overall incomespending pattern was stable from 1955 to 1956.

#### Consumers saved more

The check to further expansion in the rate of new borrowing was reflected in the composition of personal saving, viewed as the increase in assets less the increase in debt. While new installment loans made last year totaled only fractionally more than the year before, repayments of installment credit increased at about the same rate as from 1954 to 1955, and the net rise in consumer debt outstanding slowed to around half the 1955 rate.

Other changes in the composition of personal saving mirrored the strong demand by corporations and State and local governments for investment funds beyond those available from their current revenues. In helping to meet these demands, individuals built up their security holdings much more rapidly than during 1955.

In the face of sharpened competition for the loan funds available, home mortgage borrowing and loan-financed investment in new dwellings slowed. Individuals invested about as much of their own current saving in the purchase of housing last year as the year before, it may be noted.

#### Durable sales off

Personal consumption expenditures for durables, which were down more than \$1<sup>1</sup>/<sub>2</sub> billion last year, took about 12 percent of the year's disposable personal income as against 13 percent—a 5-year high—in 1955. The reduced buying of durables reflected a \$2½ billion drop in auto purchases, which were lower throughout 1956 than in corresponding periods of 1955 and especially so in the second and third quarters of last year. Household furniture and equipment outlays were up in 1956; the rise was smaller than the year before, however, and there was relatively little increase from quarter to quarter. The portion of the demand associated with new residential construction activity tapered. Consumer purchases of other durable goods were also up from 1955, though the markets for individual products softened in some cases.

#### Consumer Income

#### Spending and Saving



<sup>57-4-5</sup> U. S. Department of Commerce, Office of Business Economics

9

Outlays for nondurable goods and services together took about the same percentage of disposable income last year as in 1954 and 1955, a dip in the nondurables percentage about balancing a rise in that going into services. Expenditure for nondurables, at \$133 billion, was \$61/2 billion, or 5½ percent, above 1955. Food and clothing outlays, up 5 percent, accounted for the bulk of the increase. The larger part of this rise represented an expansion in physical quantities consumed, the advance in food prices in particular having contributed relatively little. Most other broad groups of nondurable commodities showed comparable percentage gains last year. The outstanding increase was for gasoline and oil—up nearly one-tenth in 1956 reflecting marked advances in consumption as well as higher prices.

Consumer spending for services was up 7 percent, to a total just under \$100 billion. As in the case of nondurable goods, the expansion was widespread among the component items, and price gains were general; the latter seem to have contributed slightly more to the overall rise in sales of services than in the case of nondurables. Volume increases were noted in household operation, in housing, and in a variety of other service items.

#### **INVESTMENT DEMAND**

Gross private domestic investment reached a record \$65 billion in 1956. There was a sharp expansion in business outlays for fixed capital goods (see chart). Residential construction activity was lower last year than the year before, and there was little change in the rate of inventory accumulation.

The value of residential construction activity in 1956, at \$15½ billion, was more than \$1 billion below the 1955 total. Most of the decline occurred in the final quarter of 1955 and the first quarter of 1956, with some further weakening indicated toward year end.

#### Business fixed investment up sharply

The increase in business fixed investment was one of the principal expansionary forces last year, accounting directly for about 30 percent of the overall increase in gross national product as against one-tenth in 1955. This investment increased from quarter to quarter throughout 1956. Business plans for the first quarter of 1957 indicated no substantial further change in the overall rate of spending for plant and equipment.

Around a third of the rise in capital expenditures seems to have reflected higher prices. While a considerable part of the real increase went to replace existing plant and equipment, 1956 investment also involved a large net addition to the productive capacity of American business.

Fixed investment expanded in 1956 despite a slowing in the growth of the current flow of capital funds from internal sources and higher costs of borrowed money. Corporations drew heavily on their liquid reserves as analyzed in a subsequent chapter.

#### Rise in durables manufacturing investment

Last year's rise in plant and equipment outlays was generally sharp in durables manufacturing. The largest single element in the  $$7\frac{1}{2}$  billion of investment shown by the Commerce-SEC Plant and Equipment Survey for durables manufacturers was accounted for by the auto industry, which laid out more than  $$1\frac{1}{2}$  billion for new plant and equipment. This industry also showed the largest increase, over  $$\frac{1}{2}$  billion, from 1955.

The iron and steel industry was second among the durables in the size of its investment last year, which totaled over \$1 billion, and also in the size of its increase from 1955. Together the two machinery groups about matched the auto industry in total with a rise of nearly \$½ billion. The relative rise was especially sharp for the electrical machinery group, although nonelectrical machinery manufacturers made greater absolute contributions. Other durables groups in which investment expanded sharply last year included nonauto transportation equipment and nonferrous metals producers.

The \$1½ billion step-up in fixed capital outlays by nondurables manufacturers, which carried the total for this group of industries close to \$7½ billion last year, was largely concentrated in the paper, chemicals, and petroleum industries. Manufacturers of rubber goods reported a large percentage increase in investment; and an accelerated rate of capital outlay was recorded for food and textile producers.

The rate of rise in plant and equipment spending by durable goods manufacturers in particular slackened toward the end of the year, and for manufacturing as a whole survey data indicate little further change in the rate of spending for the first quarter of 1957.

#### Plant and Equipment Expenditures

in 1956 were one-fifth above 1955



reported for mining and railroads. Investment by public utilities was accelerated last year with a \$½ billion rise to a total approaching \$5 billion. Further increases in rail and utility spending, seasonally adjusted, are programmed for the first quarter of 1957.

Other nonmanufacturing industries also contributed substantially to the 1956 expansion, their total outlays of  $12\frac{1}{2}$ billion being up  $1\frac{1}{2}$  billion from 1955; first-quarter plans call for no significant change in outlays by this broad group of industries.

#### Inventory accumulation continues

Business accumulation of inventories last year in the aggregate continued at about the same rate as in 1955, the 2-year rise following a liquidation in 1954. The 1954–55 swing had contributed substantially to the general business expansion of that period, accounting for over one-fifth of the rise in gross national product. In contrast, the further growth in output last year was matched by final purchases.

Overall accumulation in 1956 reflected divergent movements. There was substantial liquidation of auto stocks and some decline also in farm stocks, while other inventory holdings rose in the aggregate by \$4½ billion as against a \$2½ billion rise in 1955.

These estimates are after adjustment to put stocks used up on the same price basis as current acquisitions. This inventory valuation adjustment reduced the reported book value accumulation substantially in 1956 and to a considerable extent also in 1955, reflecting the uptrend in average prices.

The overall rate of inventory investment showed no distinct pattern of movement from quarter to quarter last year. (See chart.) When automotive stocks are excluded, however, the rate of accumulation appears to have been higher in the first half of the year than in the second, when some tapering was noticeable.

#### Manufacturers' stocks rise

In terms of industry distribution, the year's accumulation centered in manufacturers' stocks. As in 1955, about threefifths of the accumulation by manufacturers (adjusted for valuation) was in durable goods lines and two-fifths was in the hands of nondurables producers.

A large part of the inventory build-up by durables manufacturers apparently occurred in electrical and industrial machinery and in transportation equipment other than motor vehicles—lines in which industrial activity expanded and backlogs of unfilled orders remained high. Nondurables inventory expansion was largest in the chemicals and petroleum groups.

Most of the accumulation by nondurables manufacturers last year was in the finished goods category. Such holdings had declined slightly in 1954 and 1955. In durables manufacturing, the increase noted extended to all stages of fabrication.

The overall stock-sales ratio in manufacturing rose from its mid-1955 low into the third quarter of last year, and has since shown relatively little change.

#### Trade stocks stable

Total inventories in wholesale and retail trade, after having increased by more than \$2 billion during 1955, changed little last year if the effects of price advances are excluded. A small reduction occurred in retail trade, where it reflected large second- and third-quarter decreases in auto stocks, which were only partly offset by the build-up in autos re-



ported for the final quarter. Retailers' holdings of other durable goods were also off last year after having risen the year before. Reduction in inventories of durables was partly offset by the continuation, at a reduced rate, of the accumulation of nondurables holdings which had characerized 1955. The stock-sales ratio for all retailers combined moved downward rather consistently from a peak in February, and by December was about 5 percent below that indicated for the final month of 1955.

#### Changes in Nonfarm Business Inventories

Inventory investment in 1956 was little different from 1955

BILLIONS OF DOLLARS



**GOVERNMENT PURCHASES** 

Government purchases of goods and services in the calendar year 1956 totaled \$80 billion, up \$3 billion from 1955 with a rise in State and local government purchases to \$33 billion. Federal purchases were about the same as in 1955.

For the Federal Government, the revenue rise again outpaced spending, and the surplus on income and product account rose to almost \$6 billion, \$2½ billion higher than in 1955. (See table 5.) For State and local governments, higher tax receipts covered three-fourths of last year's increase in spending, and their combined deficit increased \$½ billion to a total exceeding \$1½ billion. These surplus and deficit calculations include in outgo not only purchases of new capital-type goods and other items of national product but also transfer, interest and subsidy payments. The estimates conform in these and other respects to the definitions used in national income measurement, and differ in various respects from administrative and "cash" budget figures.

? National defense expenditures accounted for  $\frac{5}{4}$  billion more of Federal purchases last year than the year before, as operation and maintenance outlays increased. Nonsecurity purchases were down fractionally, the dip centering in net outlays (including nonrecourse loans) by the Commodity Credit Corporation. A rise of 9 percent in State and local purchases last year continued the postwar uptrend. The advance included increases of  $1\frac{1}{2}$  billion in employee compensation and  $1\frac{1}{2}$ billion in construction work. The expansion in payrolls was due in about equal parts to increases in employment and to higher pay rates. Education accounted for around half the advance in payrolls, and for an appreciable part of the rise in construction outlays. The bulk of the other new construction spending was for streets and roads.

#### Total government expenditures and revenues

Federal expenditures on income and product account last year included \$24½ billion of transfers, net interest charges, and subsidies and grants-in-aid besides the \$47 billion spent for goods and services. The expenditure total of \$71½ billion including these items compares with a figure of \$69 billion for the calendar year 1955. The \$1 billion rise in transfer payments, which centered mainly in OASI benefits, was the largest single element in the overall increase. Federal revenues, totaling a little more than \$77 billion for the calendar year, were up \$5 billion from calendar 1955. More than half this gain stemmed from the 8 percent rise in personal tax collections, and most of the remainder was due to an increase in contributions for social insurance.

Table 5.—Government Receipts and Expenditures on Income and Product Account, 1953-56

[Billions of dollars]

	1953	1954	1955	1956
Federal				
Total receipts	70.4	63, 3	72.3	77.1
Personal tax and nontax receipts	32.4	29.1	31.3	33. 9
Corporate profits tax accruals	19.5	16.0	20.6	21. 0
Indirect business tax and nontax	11.0	10.1	11.0	
accruals Contributions for social insurance	11. 2 7. 4	10.1	9.4	11.1
Contributions for social insurance	1. 4	0.1	9.4	10. 6
Total expenditures	77.5	69.4	69.0	71.4
Purchases of goods and services	59.5	48.9	46.7	47. (
Transfer payments	9.7	11.7	12.6	13. 7
Grants-in-aid to State and local				
governments	2.8	2.9	3.0	3. 2
Net interest paid Subsidies less current surplus of	4.7	4.8	4.7	4. 9
Government enterprises	.8	1.2	1.8	2.6
dovernment enterprises		1. 2	1.0	2. (
Surplus on income and product trans-			)	
actions	-7.1	-6.1	3. 3	5.7
State and local				
Total receipts	28.7	30.5	32.8	35. 3
Personal tax and nontax receipts	3.4	3.8	4.2	4.6
Corporate profits tax accruals	. 8	. 8	. 9	1. (
Indirect business tax and nontax				
accruals	19.0	20.1	21.5	23. 1
Contributions for social insurance	1.4	1.6	1.7	1.8
Federal grants-in-aid	2.8	2.9	3.0	3. 2
Current surplus of government en- terprises	1.3	1.4	1.5	1. 3
ter prises	1.0	1. 7	1.0	1. (
Total expenditures	28.4	31.3	34.0	37.0
Purchases of goods and services	24.9	27.6	30.1	32. 8
Purchases of goods and services Transfer payments	3.2	3.3	3.5	3. 6
Net interest paid	. 3	.4	. 5	. 6
Surplus on income and product trans-				ļ
	.2	- 8	-1.2	-1.7
actions	.2	8	-1.2	-1.

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

Corporate tax accruals in 1956 were substantially unchanged from 1955 after having risen  $4\frac{1}{2}$  billion in the preceding period. These movements, mirroring the course of before-tax profits, contributed to the contrast between the Federal revenue increase of \$9 billion in 1954–55 and the much smaller rise recorded for 1956. This contrast was reflected in the fluctuations of the Federal surplus on national income account, which in 1954–55 had changed more than \$9 billion (from a deficit of \$6 billion to a surplus of  $3\frac{3}{2}$ billion) but showed a further increase last year of only  $2\frac{1}{2}$  billion.

In terms of the "cash" budget the increase in receipts from the calendar year 1955 was considerably larger, chiefly because corporate income tax collections in 1955, reflecting liability on the depressed earnings of 1954, fell short of 1955 accruals while collections in 1956 exceeded accruals owing to a speedup in payment schedules. The improvement in the net balance was correspondingly greater on a cash basis than on the accrual basis used in the national income accounts.

The total of State and local expenditures, at \$37 billion last year, included \$4 billion of transfer and interest payments in addition to expenditures for the purchase of goods and services. The \$3 billion rise in total spending was substantially all in the purchases component, changes in which have been outlined above. Revenues in 1956 totaled nearly \$35½ billion, \$2½ billion higher than in the preceding year.

#### Quarterly uptrend

On a quarterly basis, Federal purchases of goods and services moved up somewhat after midyear, following a period of relative stability, and a previous moderate uptrend in the total of transfer payments and other nonproduct spending continued. The year-end rate of purchases was in line with the Federal budget estimates for the fiscal year ending in June 1957, but was below those for the ensuing fiscal year, for which an increase in national security outlays is programed.

The accompanying text table summarizes the Federal Budget estimates for the fiscal years 1957 and 1958, and shows these estimates translated to a national income and product basis.

The expansionary trend of State and local purchases continued at a steady pace through 1956, and further increases seem likely. In addition to the basic growth tendency which has been evident throughout the postwar period, the total of State and local construction outlays may be expected to reflect the stimulus afforded by the new Federal-aid highway program. The additional revenues collected from road users to finance the program will exceed expenditures in the initial period.

Billions of dollar
--------------------

		ates for years
	1957	1958
Administrative budget:		
Receipts	70. 6	73.6
Expenditures	68. 9	71.8
Surplus	1.7	1.8
Cash budget:		
Receipts	81.7	85.9
Expenditures	78.3	83. 0
Surplus	3.5	3. 0
National income and product account:		
Receipts	80. 3	84.0
Expenditures	74.8	79.7
Expenditures Goods and services	48.0	50.8
Other	26.8	28.9
Surplus	5.5	4.3

#### Sharp rise in net foreign investment

Net foreign investment, which is equal to the export balance of goods and services less gifts, amounted to about \$1½ billion last year. The adjusted balance in 1955 had been negative by \$½ billion.

Total exports, including services by the United States to foreigners, rose one-sixth last year to a level above \$23 billion. The total of imports, similarly defined, at close to \$20 billion, was one-tenth higher than in 1955. The great bulk of the improvement in the net balance was accounted for by merchandise trade.

While a large part of the favorable balance had no effect on the net total of United States claims abroad, having been supplied gratis or offset by cash remittances or grants, the total of these transfers was apparently a little lower last year than the year before.

# National Income and its Composition

LAST year's 5½ percent rise in total national income was not so large as that of 1954-55. (See table 6.) This difference reflected largely the slowing of expansion in manufacturing and other divisions where sharp gains from 1954 to 1955 had represented partly a rebound following the 1954 recession. Industries less affected by the 1953-55 swing seem in general to have maintained or stepped up slightly their previous rates of rise; and agriculture, where income had declined for four consecutive years through 1955, showed no further change.

#### Manufacturing rise slows

The industries in which the relative gains last year were apparently somewhat less than those of the year before included manufacturing, mining, transportation, trade, and service. The contrast with 1954-55 was most pronounced in manufacturing, where it was due in considerable part, though by no means entirely, to the large decline in income from the auto industry.

Table 6.-National Income by Major Industrial Division: 1953-56

[Billions of dollars]

Item	1953	1954	1955	1956
All industries, total	302. 1	298. 3	324. 0	342. 4
Agriculture, forestry and fisheries	5.5	16. 7	16. 0	16. 1
Mining		5. 0	5. 6	6. 1
Contract construction		15. 5	16. 6	18. 5
Manufacturing	50.5	89. 6	101. 8	106. 6
Wholesale and retail trade		50. 8	55. 0	57. 5
Finance, insurance, and real estate		28. 1	29. 5	30. 9
Transportation	10.0	14.6	15.9	17. 0
Communications and public utilities		10.7	11.5	12. 4
Services		29.8	32.5	35. 0
Government and government enterprises_	35. 2	35. 8	37. 7	39. 8
Rest of the world	1. 5	1. 8	2. 0	2. 4

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

Although relative rates of advance tapered off, the great majority of manufacturing groups realized gains from 1955 to 1956. The bulk of the increase for the division as a whole was apparently in the machinery groups, which also registered the sharpest percentage advances, and in primary metals and nonauto transportation equipment manufacturing. Production in these industries expanded in response to the continued rise in orders for producers' durable equipment, which was partly offset by the indirect effects of the decline in automotive demand and in some cases by the softening of the markets for certain other consumer durables.

Most other lines of durable-goods manufacturing also recorded moderate increases last year, and again the outstanding exception was the manufacture of autos and auto equipment. Total income in this group had risen from \$6½ billion in 1954 to over \$9 billion in 1955; even allowing for a substantial fourth-quarter rise expected in corporate profits, the income drop last year seems to have canceled the larger part of this 1954-55 increase.

Among the nondurables, the only decline from 1955 indicated by the incomplete data now available was in the rubber products industry, which was affected by the drop in new car output. Significant gains occurred in petroleum refining, food, apparel, paper and printing. Chemicals, which had contributed substantially to the 1955 rise in the nondurables total, showed little further change last year.

The flow of income from mining rose sharply again in 1956, with the expansion in the demand for metals, petroleum, and bituminous coal, though its percentage advance seems to have fallen somewhat short of that recorded for the 1954–55 recovery period. Transportation likewise showed a relative rise sharper than the all-industry average and only slightly less than recorded for the previous year. The gains reported in 1956 seem to have been most pronounced in nonrail transportation.

<sup>•</sup> The income rise in trade and in service also slackened off last year. The tapering was especially marked in trade, where income expanded relatively less than in the economy as a whole. Available data suggest that this result was due chiefly to a decline in profits (after adjustment for inventory valuation). This decline was especially marked in auto retailing, but extended to various other wholesale and retail lines as well. It may be noted that the rise in retail sales of durable goods other than autos was much smaller last year than the year before.

#### Uptrend in other divisions

Income originating in communications and public utilities extended its uptrend last year with an indicated rise of nearly 8 percent, reflecting further growth in the volume of business as well as higher rates. The finance, insurance and real estate division likewise had a relative rise about equal to the 5 percent gain registered in the previous year. The 1956 advance in this division accompanied the rise in interest rates, and occurred despite the easing pace of expansion in mortgage debt and the decrease in new residential building activity.

Data on contract construction, which are still quite incomplete, indicate a considerably sharper relative rise last year in income from this industry than in the total value of new construction activity. To some extent the difference may reflect statistical deficiencies in either or both measures. However, nonresidential construction (including public) rose more sharply on an annual basis than in 1954–55. Historically, income originating in contract construction has been associated more closely with nonresidential than with residential construction activity.

The flow of income from government, consisting of the compensation of Federal and State and local employees, also continued its gradual expansion in 1956. As indicated earlier, the increase centered in State and local government payrolls.

#### **TYPES OF INCOME**

Labor earnings rose relatively more in 1956 than most other parts of the national income. Corporate profits were substantially unchanged from 1955 to 1956, after having increased sharply the year before. Other changes in income included gains in the earnings of nonfarm proprietors and in net interest, and a leveling off in farm operators' incomes.

#### Increase in employee compensation

Employee compensation was \$239 billion for the year as a whole. It reached a seasonally adjusted annual rate of \$245½ billion in the final quarter of the year, its rise since the end of 1955 having about paralleled the 7 percent increase recorded from 1955 to 1956 in the annual totals. Gains in the first and third quarters were relatively limited; the largest advances occurred in the second and in the fourth. The industry pattern underlying these fluctuations is noted below.

Last year's gain over 1955 in total employee earnings reflected an advance of \$15 billion in payrolls and \$1 billion in supplemental labor income. The advance in payrolls was about equal to that of 1954–55 in dollar terms, and fractionally smaller on a percentage basis.

The overall increase in wages and salaries last year reflected, as in 1955, primarily higher average earnings and secondarily increases in employment. Average annual earnings were up  $4\frac{1}{2}$  percent last year—the same rate of rise as that recorded from 1954 to 1955—and this advance is estimated to have accounted for around two-thirds of the 1956 payroll gain.

For certain industries, available data permit analysis of changes in average earnings to distinguish between the effects of changes in hourly pay scales, on the one hand, and

#### SURVEY OF CURRENT BUSINESS

February 1957

,

# Table 7.—National Income and Product, 1954, 1955, and 1956 [Billions of dollars]

			[B	Billions of	i dollars]	,		-							
					Unadj	usted			5	Seasonall	y adjust	ed at anr	ual rates	1	
	1954	1955	1956		19	56			19	55			19	56	(
				I	п	III	IV	I	п	III	IV	I	п	m	IV
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income	298. 3	324, 0	342.4	82. 9	84. 9	86.0		311.3	321. 9	328, 3	334.4	334, 9	338.7	343, 5	
Compensation of employees	206, 9	223. 2	239, 1	57.7	59, 1	60. 2	62.1	213. 9	221.6	226, 8	230, 3	233, 0	237, 2	240.4	245.5
Wages and salaries	195.5 161.2	210.4 174.5	$225.1 \\ 187.5$	54. 1 44. 7	55, 5 46, 1	56.8 47.8	58.7 48.9	$201.6 \\ 166.7$	209.0 172.9	213, 6 177, 5	$217.0 \\ 180.5$	219.4 182.5	223.5 186.2	226. 2 188. 3	231. 1 192. 9
Military Government civilian	10.0 24.4	9.8 26.1	9.5 28.1	2.4 7.0	2.4 7.0	2.4 6.6	2.4 7.5	9.7 25.3	10.0 26.1	9.8 26.4	9.7 26.8	9.6 27.3	9.5 27.8	9.5 28.5	9.5 28.7
Supplements to wages and salaries	11.4	12.8	14.0	3.6	3.6	3.5	3.4	12.2	12.6	13. 2	13.3	13.6	13.8	14.2	14. 4
Proprietors' and rental income 1	48.9	49.1	50, 5	12.4	12, 5	12.7	12, 9	48, 6	49.5	49.0	49.3	49.5	49.9	50.7	51,7
Business and professional	25.9 12.5	$\begin{array}{c} 27.3\\11.7\end{array}$	29.1 11.6	7.0 2.9	7.2 2.8	7.4 2.9	7,5 3,0	$26.5 \\ 11.8$	27. 1 12. 2	$27.7 \\ 11.3$	28.0 11.4	28.2 11.5	28.9 11.3	29.5 11.6	29, 9 12, 1
Rental income of persons	10.5	10. 1	9.7	2.4	2.4	2.4	2.4	10.3	10. 2	10.0	9.8	9.8	9.7	9.7	9.7
Corporate profits and inventory valuation adjustment	32, 9	40. 9	40, 9	10.0	10.4	10, 1		38.5	40, 2	41.6	43.4	40, 9	39.8	40, 4	
Corporate profits before tax Corporate profits tax liability	33. 2 16. 8	42.7 21.5	43.4 21.9	10.8 5.4	11.1 5.6	10. 5 5. 3		39.7 20.0	41. 1 20. 7	43.5 22.0	46.4 23.4	43.7 22.1	42.9 21.7	41.2 20.8	
Corporate profits after tax Inventory valuation adjustment	16.4 3	21.1 	21.5 -2.5	5.3 8	5.5 7	5.2 3	7	19.7 -1.2	20.3 9	21.5 - 1.9	$\begin{array}{c c} 23.0 \\ -3.0 \end{array}$	21.6 -2.8	21.3 -3.1	20.4 8	-3.3
Net interest	9.7	10.8	11, 9	2, 9	2.9	3.0	3, 1	10, 4	10, 6	11.0	11.3	11, 5	11.7	12.0	12, 4
Addendum: Compensation of general government em-															
ployees	32. 2	33. 9	35.9	9.0	9.0	8.5	9, 4	32. 9	33. 9	34.3	34.6	35.0	35.5	36.3	36, 6
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product	360, 7	390, 9	412, 4	98.4	100.9	102.6	110, 3	377.3	387.4	396.8	401.9	403.4	408.3	413, 8	423.8
Personal consumption expenditures	236, 5	254, 0	265,7	62.5	65, 5	65.3	72,6	246.7	251.8	257.8	259, 5	261.7	263, 7	266.8	270, 9
Durable goods Nondurable goods Services	29.4 120.9 86.3	35.7 126.2 92.1	34.0 132.9 98.9	7.8 30.4 24.3	8.5 32.2 24.7	7.9 32.6 24.8	9.7 37.7 25.1	$\begin{array}{r} 34.7\\ 122.5\\ 89.5 \end{array}$	$35.3 \\ 125.3 \\ 91.2$	$37.2 \\ 127.6 \\ 92.9$	35.4 129.2 94.9	34.8 130.5 96.4	33.4 132.3 98.0	33.0 134.0 99.7	34.8 134.7 101.4
Gross private domestic investment	48.0	60.6	65.4	17.0	15, 2	17.1	16.1	54.7	60.2	62.3	65.1	63.1	64.7	65.1	68, 5
New construction Residential nonfarm	27.9 13.5	32. 7 16. 6	$33.2 \\ 15.3$	$7.1 \\ 3.2$	8.4 4.0	9.2 4.3	8.5 3.9	31.5 16.1	$32.9 \\ 16.9$	33.5 17.2	33.0 16.2	32.6 15.3	33.6 15.6	33.6 15.5	32.9 14.9
Other	13. 5 14. 4 22. 4	16. 0 16. 1 23. 7	13.3 17.8 28.7	3. 9 3. 9 6. 5	4.4	4.9 7.2	3.9 4.6 7.6	10.1 15.3 21.3	16.9 16.0 22.4	16. 4 25. 0	16.8 16.8 25.9	17.3 26.4	13.0 18.0 27.5	13. 3 18. 1 29. 5	14.9 18.0 31.5
Producers' durable equipment Change in business inventories, total Nonfarm only	-2.3 -2.7	4.2 3.8	20.7 3.5 3.8	3.5 3.5	5 4	. 6	.0 .0	1.9 1.4	4.9 4.5	3.7 3.4	6.1 5.9	4.1 4.2	3.5	25. 5 2. 0 2. 4	4.1
Net foreign investment	4	5	1.4	.0	.3	.0	1.0	4	9	.2	8	.1	1.2	1.7	2.4
Government purchases of goods and services	76.5	76,8	79.8	19.0	19, 9	20,3	20,6	76.3	76.2	76.5	78.1	78.5	78.7	80.2	82.0
Federal	48.9	46.7	47.0	11.6	11.5	11.8	12.1	46.8	46.3	46.6	47.2	46.4	46.1	47.2	48.3
National security	43.0 41.1	41. 2 39. 1	41.6 39.6	10. 1 9. 6	10. 2 9. 7	10.5 10.0	10.8 10.3	41.8 39.2	41.3 39.1	41.3 39.4	40.6 38.7	40.5 38.6	40.7 38.7	41. 9 39. 9	43.2 41.3
Other national security Other	1.9 6.3	$2.2 \\ 5.9$	2.0 5.8	.5 1.6	.5 1.5	.5 1.4	.5 1.4	2.6 5.4	2.2 5.5	1.9 5.8	1.9 7.1	$1.9 \\ 6.3$	2.0 5.8	2.0 5.7	2.0 5.5
Less: Government sales State and local	.4 27.6	.4 30.1	.4 32.8	.1 7.4	.1 8.4	.1 8.5	.1 8.6	.4 29.5	.4 29.9	.4 29.9	.5 30.9	32.1	.4 32.6	.4 33.0	.4 33.7
DISPOSITION OF PERSONAL INCOME															
Personal income	287, 3	306.1	325, 2	78.3	80.2	81.8	84.9	295.1	303, 8	309.6	314.6	317.5	322.9	327.0	333, 2
Less: Personal tax and nontax payments Federal	32, 9 29, 1	35. 5 31. 3	38.5 33.9	10.2 9.0	10.4 9.1	9.6 8.5	8.4 7.3	34.5 30.4	35.3 31.2	35. 9 31. 7	36.3 32.0	37.3 32.9	38.1 33.6	38.8 34.1	39.9 35.1
State and local	3.8	4.2	4,6	1.2	1.3	1.0	1.0	4.1	4.1	4.2	4.3	4.4	4.4	4.6	4,8
Equals: Disposable personal income	254.4	270.6	. 286. 7	68. 1	69.9	72.2	76.5	260.6	268.5	273.8	278.4	280.2	284.9	288.2	293.3
Less: Personal consumption expenditures	236.5	254.0	265.7	62.5 E C	65.5	65.3	72.6	246.7	251.8 16.7	257.8	259, 5	261.7	263.7 21.2	266.8	270.9
Equals: Personal saving RELATION OF GROSS NATIONAL PRODUCT, NA-	17.9	16.6	20.9	5.6	4.4	7.0	3, 9	13.9	10, 7	15.9	18.8	18.6	21.2	21.4	22.4
TIONAL INCOME, AND PERSONAL INCOME Gross national product	360, 7	390. 9	412.4	98.4	100. 9	102.6	110.3	377.3	387.4	396.8	401.9	403.4	408.3	413.8	423, 8
Less: Capital consumption allowances	28.8	31.3	34.0	8.2	8.4	8.6	8.9	30.3	31, 1	31.7	32.2	32.9	33.6	34.4	35, 1
Indirect business tax and nontax liability Business transfer payments. Statistical discrepancy	30, 2 1, 4	32.5 1.4 1.8	34.6 1.4 .9	8.2 .4 -1.0	8.5 .4 -1.1	8.8 .4 9	9.1 .4	31.4 1.4 3.0	32.4 1.4 1.2	32.8 1.4 2.7	33.4 1.4 .6	33.7 1.4 1.1	34.1 1.4 1.1	35.1 1.4 .2	35.6 1.4
Plus: Subsidies less current surplus of government enter- prises	2	.3	.9	.2	.2	.2	.4	.2	.7	.1	.2	.7	.7	.9	1.4
Equals: National income	298.3	324.0	342, 4	82.9	84. 9	86.0		311.3	321. 9	328.3	334.4	334.9	338, 7	343.5	
Less: Corporate profits and inventory valuation adjustment. Contributions for social insurance	32.9 9.7	40.9 11.1	40.9 12.5	10.0 3.4	10. 4 3. 4	10.1 2.9	2.8	38.5 10.6	40.2 10.9	41.6 11.3	43.4	40.9 12.1	39. 8 12. 3	40. 4 12. 7	13.0
Excess of wage accruals over disbursements Plus: Government transfer payments Net interest paid by Government		.0 16.1 5.2	.0 17.3 5.5	.0 4.3 1.2	.0 4.4 1.6	.0 4.2 1.4	.0 4.4 1.3	.1 15.9 5.2	.5 16.2 5.2	6 16.0 5.2	.0 16.3 5.3	.0 16.9 5.4	.0 17.3 5.5	.0 17.2 5.6	.0 17.6 5.7
Dividends Business transfer payments	10.0 1.4	11.2 1.4	12.0 1.4	2.9 .4	2.8 .4	2.8 .4	3.5 .4	10.4 1.4	10.7 1.4	11.0 1.4	12.1 1.4	11.8 1.4	12.2 1.4		11.9 1.4
Equals: Personal income	287.3	306.1	325, 2	78.3	80.2	81, 8	84, 9	295.1	303.8	309.6	314, 6	317.5	322, 9	327.0	333.2

1. Includes noncorporate inventory valuation adjustment. Source: U. S. Department of Commerce, Office of Business Economics.

variations in the length of the workweek on the other. Hourly pay rates in these industries increased, in general, more sharply in 1956 than the year before. Hours worked declined on balance, however, reversing the rise which had montributed to the 1955 advance in average earnings.

Private industry payrolls, having risen more than 8 percent in 1955 as the economy recovered from the 1954 recession, increased by a further 7½ percent last year. Government payrolls were up  $4\frac{1}{2}$  percent in 1956, a rate of increase approximately the same as in 1954-55.

In most private industries, salaries and wages were up 7–9 percent last year. The major exceptions were in contract construction, where an increase of almost 12 percent over 1955 reflected a marked rise in both employment and average hours worked, and farming, where higher average earnings were almost entirely offset by a reduction in employment.

Nonmanufacturing industries in general showed somewhat more expansion last year than the year before. The employment increase having been not much different percentagewise from that of 1954–55, the step-up in payroll expansion reflected chiefly an increased rate of growth in average annual earnings. As can be established by reference to table 8, however, the relative importance of the two factors differed widely from industry to industry. The rise in average earnings occurred despite a limited decline, on an overall basis, in the average workweek of hourly paid employees; hours worked had risen somewhat in 1955.

Although the growth of nonmanufacturing payrolls accelerated on an annual basis, there seems to have been some slowing in the rate of increase during the year. In particular, there were signs of slackening expansion in transportation, mining, and construction and, less clearly, in trade. This tendency was apart from the third-quarter dips in mining and transportation payrolls, which were a separate phenomenon related to last summer's strike in the steel industry.

#### Payrolls in manufacturing

The gain of 7 percent in manufacturing salaries and wages last year was less than the average for nonmanufacturing. This pattern contrasts with that of 1954-55, when manufacturing had sparked the rise in private salaries and wages with an expansion of 9½ percent. Factory employment leveled off and hours of work declined somewhat in 1956 after the advances of the previous year, and these changes limited the payroll effect of a moderate acceleration in the rise of hourly wage rates. Including changes in both hours worked and hourly rates, gains in average earnings per em-ployee accounted for 70 percent of the increase in manu-facturing payrolls from 1955 to 1956, a fraction somewhat larger than that for all industries combined.

The advance in manufacturing payrolls was most marked in the case of salaried workers, the rise in employment in this category having apparently been sharper than that recorded for 1954-55 while the number of production workers leveled off.

The movement of production-worker payrolls for all manufacturing industries combined was strongly affected by changes in the auto industry (see table 9). Total auto wages declined 17½ percent from 1955 to 1956, as employment and hours were sharply reduced. Among other manufacturing lines, the industry pattern of changes was generally similar to that outlined above for national income. • Gains in manufacturing (excluding autos) stemmed in most cases primarily from wage rate increases. Employ-

ment, rising less strongly in 1956 than the year before, accounted for only one-fourth of the advance in manufacturing wages outside the automobile industry in 1955-56 as against one-third in the 1954-55 period. The remaining three-fourths of last year's increase stemmed from higher earnings per employee. Wages were increased not only through the ordinary processes of collective bargaining but also through the operation of escalator clauses tying wage rates to the cost of living, and in response to the raising last spring of the legal minimum wage. Earlier increases granted during 1955, and effective for only part of that year but for all of 1956, also contributed to higher average annual earnings last year.

Table 9 shows that the length of the workweek was reduced last year in most industries, although increases occurred in certain lines affected by the high demand for capital equipment. This tendency to a shorter workweek limited somewhat the payroll effect of increases in hourly wage rates.

Table 8.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Division: 1955-56

Item	Number of fulltime equivalent employees <sup>1</sup>		Wages and salaries		Average annual earn- ings per full-time employee			
	Data in thousands		Milli dol	ons of lars	Dol	lars	Percent change	
	1955	1956	1955	1956	1955	1956	195556	
All industries, total	54, 917	56, 197	210, 354	225, 093	3, 830	4, 005	4.6	
Agriculture, forestry and fisheries Mining Contract construction	1, 951 779 2, 727	1, 912 803 2, 893	3, 120 3, 656 11, 962	3, 180 3, 997 13, 376	1, 599 4, 693 4, 387	1, 663 4, 978 4, 624	4.0 6.1 5.4	
Manufacturing Wholesale and retail trade Finance, insurance, and real estate	16, 579 10, 056 2, 185	16, 912 10, 375 2, 271	72, 132 36, 759 8, 811	77, 137 39, 436 9, 580	4, 351 3, 655 4, 032	4, 561 3, 801 4, 218	4.8 4.0 4.6	
Transportation Communications and public util- ities	2, 601 1, 409	2, 624 1, 473	12, 368 6, 246	13, 322 6, 741	4, 755 4, 433	5, 077 4, 576	6.8 3.2	
Services Government <sup>2</sup>	6, 958 9, 672	7, 194 9, 740	19, 407 35, 893	20, 749 37, 575	2, 789 3, 711	2, 884 3, 858	3.4 4.0	
Addendum: All private industries All private nonfarm industries	45, 245 43, 437	46, 457 44, 692	174, 461 171, 745	187, 518 184, 761	3, 856 3, 954	4,036 4,134	4.7 4.6	

1. Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined simply in terms of the number of hours which is customary at a particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-18. 2. Includes government enterprises and rest of the world.

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

Quarterly fluctuations in manufacturing payrolls, traceable in considerable part to the varying fortunes of the auto industry and to the third quarter tie-up in steel, were responsible for much of the irregularity noted above in the quarter-to-quarter movement of the all-industry total of wages and salaries. Auto manufacturing wages declined from the turn of the year through the summer and then rebounded sharply in the final quarter with an expansion amounting at annual rates to \$1 billion. Payrolls in primary metals manufacturing showed a quarterly swing of over \$½ billion, at annual rates, with the steel strike and subsequent rebound in production.

The changes in autos and steel indirectly affected activity in a variety of other manufacturing industries. Although these indirect effects cannot be measured, it would appear after rough allowance is made for them that payroll expansion was generally slower during 1956 than in 1955. This is traceable to the slower growth in employment and, as in nonmanufacturing, to the change from increases to gradual decreases in average working hours.

All major industries shared in the 6½ percent gain which brought nonfarm proprietors' income to a total of over \$29 billion last year. The largest advances in dollar amount were those indicated for the service industries and for trade.

Farm proprietors' income remained at a little over  $11\frac{1}{2}$  billion, substantially unchanged from 1955. Net interest income continued to increase in 1956, reflecting the upward trend in volume of debt and in interest rates, while net rent declined fractionally as landlords' expenses rose.

#### Corporate profits

Estimates of 1956 corporate profits are available for the first three quarters only. This annual review is based on the assumption of a pronounced rise in the fourth quarter; allowance is made, in particular, for substantial increases in the auto and steel industries.

Before-tax profits, adjusted to eliminate inventory gains and losses, had advanced \$8 billion with the 1954-55 upswing in business activity to reach a total of \$41 billion. No significant further change is indicated for 1956.

Last year's quarterly pattern differed sharply from that of the year before. In contrast to the consistent uptrend during 1955, profits turned down in the first quarter of last year, and sagged in the spring and summer quarters to the lowest point since early 1955. From the indirect evidence at hand, much of this decline may have been canceled in the fourth quarter.

The flattening in corporate earnings was approximately reflected in profits before and after taxes as well as in retained earnings and in Federal tax revenues.

Before-tax profits, unadjusted for inventory valuation, were slightly higher in 1956 than in 1955. This rise was due to an increase in inventory gains included. For a similar reason the advance from 1954 to 1955 in the unadjusted series, amounting to \$9½ billion, had been larger than that shown for this period by the adjusted measure.

The rise in before-tax profits last year was distributed about evenly between taxes and after-tax profits. The latter are placed at \$21½ billion, a little higher than in 1955 and \$5 billion more than in 1954. Dividend payments, totaling \$12 billion last year, were up close to \$1 billion from 1955, while retained net income seems to have been off.

#### Industry pattern of profits

In manufacturing, trade and transportation, last year's book profits were apparently not very different from those of the year before. Since these three divisions together account for around three-fourths of all corporate profits, their overall stability played a major role in the flattening of the all-industry total in 1955–56. Book profits in manufacturing and trade, it may be noted, last year included larger inventory profits resulting from the accelerated price rise.

In manufacturing, the decline for the auto group and relatively smaller decreases for leather and for lumber and wood products contrasted with the gains indicated for most other major groups. The industrial pattern of these gains reflected the heavy demand for producers' durable equipment and the strength of the market for food, clothing, and other nondurable consumer goods.

A number of nonmanufacturing industry divisions showed increased profits (including inventory gains) last year. Moderately higher net income is indicated for finance, communications and public utilities, and mining, among others, and the net inflow of profits from abroad rose substantially.

The tendency, apparent in the all-industry aggregates, for corporate earnings to decline last year in relation to total income originating was particularly marked in industries where demand developments were relatively unfavorable. Such a tendency also appeared, however, in a variety of manufacturing and nonmanufacturing lines where overall activity was well maintained or increased. The profits fraction of total income originating in United States corporate business fell a little more than a percentage point, after adjustment for inventory valuation. Rough calculations suggest that possibly close to half this decline may have centered in auto manufacturing.

Table 9.—Production Workers in Manufacturing: Employment, Hours, and Average Hourly Earnings

	1956 employment				Hours worked per week in 1956				Average hourly earnings in 1956			
	Annual average (1.000)	Percent change from 1955	4th quarter average (1,000)	Percent change from 4th quarter 1955	Annual average	Percent change from 1955	4th quarter average	Percent change from 4th quarter 1955	Annual average	Percent change from 1955	4th quarter average	Percent change from 4th quarter 1955
Manufactures	13, 174	.9	13, 379	6	40, 5	5	40.8	1,0	\$1, 98	5, 3	\$2,03	5,7
Durable goods	7, 630	1.2	7, 790	1	41, 1	7	41.5	7	2, 10	4.5	2, 16	5.4
Ordnance and accessories. Lumber and wood products, except furniture Furniture and fixtures. Stone, clay and glass products Primary metal industries Fabricated metal products	83 655 316 477 1,096 888	$ \begin{array}{c}11.7 \\ -3.0 \\ 2.3 \\ 3.2 \\ 1.1 \\6 \end{array} $	82 633 319 479 1, 134 911	$ \begin{array}{r} -6.8 \\ -7.0 \\ -2.2 \\ .3 \\ -1.7 \end{array} $	41. 8 40. 3 40. 8 41. 1 41. 0 41, 2	$\begin{array}{r} 2.7 \\ -1.7 \\ -1.7 \\ -1.0 \\5 \\ -1.0 \end{array}$	42. 4 40. 3 41. 3 41. 1 41. 0 41. 8	$2.9 \\ -1.2 \\ -2.1 \\ -1.7 \\ -1.7 \\5$	2, 19 1, 76 1, 69 1, 95 2, 36 2, 07	6.8 4.1 4.3 5.4 5.4 4.6	2. 26 1. 76 1. 72 1. 99 2. 44 2. 14	8.1 3.5 4.2 5.3 5.6 5.4
Machinery except electrical Electrical machinery Transportation equipment, except automobiles Automobiles Instruments and related products Miscellaneous manufacturing industries	$1,273 \\ 878 \\ 698 \\ 632 \\ 233 \\ 401$	8.1 6.7 5.9 -14.6 4.0 1.3	1, 278 916 731 658 237 413	4.2 5.2 9.9 13.0 3.0 5	42. 2 40. 8 41. 7 40. 2 40. 8 40. 4	$ \begin{array}{r} 1.0\\.2\\1.7\\-5.8\\.0\\5\end{array} $	42. 1 41. 2 42. 1 42. 9 40. 9 40. 6	$ \begin{array}{r} -1.2 \\ -1.0 \\ 2.2 \\ .5 \\ -1.2 \\ -1.5 \\ \end{array} $	2. 21 1. 98 2. 28 2. 35 2. 01 1. 75	5.7 5.3 5.6 2.6 5.2 5.4	2. 26 2. 04 2. 32 2. 47 2. 04 1. 78	5.16.85.45.15.25.3
Nondurable goods	5, 544	.5	5, 588	-1.3	39,6	5	39.7	-1.5	1.81	5,8	1.85	6, 9
Food and kindred products Tobacco manufactures Textile mill products Apparel and other finished textile products Paper and allied products	$1, 117 \\92 \\960 \\1, 081 \\464$	$ \begin{array}{c c} 1.3 \\ -3.2 \\ -2.2 \\ .4 \\ 2.6 \end{array} $	1, 142 102 949 1, 090 468	-5.6 -4.8 -2.3 .6	41, 1 38, 8 39, 6 36, 3 42, 8	2 .0 -1.2 8 7	41. 2 39. 0 40. 2 36. 3 42. 8	$-1.0 \\ -1.3 \\ -2.2 \\ -2.2 \\ -1.6$	1.85 1.45 1.45 1.44 1.94	5.7 9.0 4.3 6.7 6.0	1, 89 1, 43 1, 50 1, 48 1, 98	5.6 9.2 5.6 8.8 5.9
Printing and publishing Chemicals and allied products Petroleum and coal products Rubber products Leather and leather products	551 555 173 216 334	4.2 1.6 6 .0 -1.8	566 553 174 215 329	4.0 4 1.2 -5.7 -3.0	38. 8 41. 3 41. 1 40. 2 37. 6	3 2 .2 -3.6 8	39. 0 41. 5 40. 8 40. 8 37. 2	$ \begin{array}{r}8\\5\\ -1.0\\ -2.6\\ -2.6 \end{array} $	2.42 2.10 2.54 2.17 1.50	3.0 5.5 7.6 3.3 6.4	2, 45 2, 13 2, 57 2, 21 1, 52	3.4 4.9 7.1 2.8 6.3

Source: Computed by the Office of Business Economics, U.S. Department of Commerce, from monthly data published by the Bureau of Labor Statistics, U.S. Department of Labor.

# **Financial Developments**

**H**<sup>I</sup>INANCIAL developments in 1956 were featured by high and rising investment of business and continuing heavy capital requirements of individuals. Though demands of individuals were somewhat below the 1955 peak, total investment for the economy reached a new high in 1956.

With pressure for funds increased, interest rates continued to rise, surpassing the earlier postwar highs reached in 1953. In contrast, the cost of equity financing, as reflected in the movement of earnings relative to stock prices, trended downward somewhat in 1956. Thus, the difference between the costs of equity and debt financing was narrowed, and there was some tendency to shift to stock issues in raising new funds. However, for corporate business in the large, given existing tax rates, borrowing costs were still relatively low and the major share of outside financing continued to be in the form of debt.

In the setting of buoyant demands and a renewed general advance in prices, the monetary authorities maintained their policies of restraint on the Nation's money and capital markets. There was increasing evidence of at least relative shortages of cash resources as the year progressed—most prominently, perhaps, in the business sector, where corporate firms used up a substantial volume of accumulated liquid resources in meeting their expanded capital investment schedules.

#### **GENERAL MARKET CONDITIONS**

The overall picture of changes in liquid asset ownership in the private economy in recent years is briefly summarized in table 10. The 1956 reduction in holdings was the first since 1948.

Reduced private ownership of Federal securities reflected in part, the sizable surplus of the Federal Government,

Table 10.—Changes in Private Ownership of Selected Liquid Assets [Billions of dollars]

	United State	es securities		Total United		
Year	Banks and insurance companies	Corporate business	Other	Total	Currency and bank deposits	States securi- ties, currency and bank deposits
1952 1953 1954 1955 1956	$ \begin{array}{r} 1.9\\ 1.0\\ 3.3\\ -8.3\\ -4.6 \end{array} $	$ \begin{array}{r}8\\ 1.7\\ -1.8\\ 4.2\\ -5.0 \end{array} $	$ \begin{array}{r} 1. \ 6 \\ 1. \ 2 \\ -1. \ 1 \\ 3. \ 6 \\ 2. \ 3 \end{array} $	$ \begin{array}{r}     2.7 \\     3.9 \\     .4 \\    5 \\     -7.3 \\ \end{array} $	8. 8 6. 1 8. 8 6. 9 5. 0	$ \begin{array}{r} 11.5\\ 10.0\\ 9.2\\ 6.4\\ -2.3\end{array} $

Source: U. S. Treasury Department, Board of Governors of the Federal Reserve System and Securities and Exchange Commission.

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which permitted a reduction of \$4 billion in the public debt, and in part the continued accumulation of reserves in government investment accounts, resulting in an increase of \$3 billion in United States security holdings by these accounts. Financial institutions and other corporations were under pressure to liquidate these securities, the former in order to meet heavy loan demands of business and consumers, and the latter, to carry out their heavy investment programs.

The increase in "cash" assets—demand and time deposits and till money—held by the public was further moderated in 1956, most evident in the trend of currency and demand deposits which make up the basic media of exchange used in everyday transactions. These latter assets rose by about \$1½ billion in 1956, compared with gains approaching \$4 billion in each of the 2 preceding years.

#### Changes in Corporate Financing Costs



17

#### Federal Reserve restraints continued

The moderated expansion of bank deposits reflected in large part the continuing policy of credit restraint of the Federal Reserve authorities. There was little net change in ownership of United States securities by Federal Reserve banks (an increase in such ownership would, other things being equal, tend to supply member banks with additional reserves for lending purposes while a decrease would tend to have the opposite effect). Member bank borrowing from the system averaged about \$800 million during the year, about \$200 million more than in 1955, and slightly higher than at the postwar peak of such borrowing in the 1952–53 period. With member bank excess reserves maintained close to a practical minimum, "free" reserves—excess reserves less borrowing—were generally negative throughout the year.







60 -



DEPRECIATION



Restraint on the banking system's use of Federal Reserve credit was implemented by further increases in the discount rate charged for such funds. For the year as a whole, this rate averaged about 1 percentage point above 1955, and the 3-percent rate in effect at year end was the highest since 1930.

#### Borrowing costs higher

The generally tight money market conditions prevailing in 1956 resulted in a rise in interest rates to the highest point for the postwar period. Both long- and short-term money markets were affected, as shown in the chart.

It is of interest that, in contrast to the generally rising trends in borrowing costs, the cost of external equity funds was stable or somewhat lower throughout 1956. Stock prices, which moved strongly upward in 1954 and 1955, reached new postwar highs in the summer of 1956, then receded somewhat and for the year as a whole averaged about one-eighth above 1955. Dividend payments were also higher than in 1955 so that dividend yields were about unchanged in 1956. As corporate earnings tended to level off, however, the ratio of earnings to stock prices continued downward last year.

#### FINANCING CORPORATE EXPANSION

Corporate business was in the forefront of the rise in investment demands in 1956. Highlights of this development are indicated in the accompanying chart and table 11. The 1956 figures are rough estimates based on incomplete data, but they give the general picture.

Corporations invested \$36 billion of capital funds for expansion and modernization of industrial capacity and for further accumulation of inventories. This combined outlay of funds was \$7 billion, or one-fourth, greater than the comparable expenditure in 1955. With customer receivables again up sharply on top of exceptionally high requirements for such financing in 1955, the total outlays for physical investment and additions to financial assets other than cash and U. S. Government securities amounted to \$46 billion, \$2 billion higher than total uses of funds in 1955.

In contrast to other recent years, corporations lowered considerably their liquid reserves in 1956 to meet heavy investment schedules. While holdings of currency and bank deposits were little changed last year, business firms reduced their ownership of United States securities by about \$5 billion; in 1955 they had been able to add an almost equal sum to their liquid resources.

#### Funds from operations up moderately

The usual internal sources of funds—retained profits and depreciation allowances set aside from current operations supplied roughly \$24½ billion toward meeting capital requirements of corporations in 1956. This was only moderately higher than in 1955, as further increases in depreciation were offset to a considerable extent by lower undistributed profits. While corporate earnings in 1956 appear to have been about as high as in 1955, the volume and share of earnings distributed to stockholders was increased, leaving a lessened sum available for reinvestment purposes.

It might be noted that the liquidation of U.S. Government securities by corporations in 1956 constituted an internal source of financing. If these funds are added to the volume of internal resources available from current operations, the combined sum of \$29½ billion represented about two-thirds' of total capital funds raised in 1956; the comparable figure in 1955—when liquid resources were not a source of funds was \$23½, or 53 percent, of total requirements in that year.

The ability of corporations to finance requirements by drawing on accumulated resources is, of course, limited by their ownership of these assets as well as by other claims to their use. Currently, corporations hold about \$51½ billion in cash, bank deposits and United States securities. While this sum is large in absolute terms, the needs of business for cash or near-cash balances are also high. Liquid resources account for 47 percent of current liabilities at present, or 7 percentage points lower than in the preceding 2 years. This proportion was 60 percent in 1950. Just prior to World War II, liquid resources were equivalent to about 45 percent of current liabilities.

#### Greater use of capital markets

Corporations increased their demands on institutional lenders and the capital markets in 1956 with the result that new financing from these sources was at or close to the alltime peak.

Table 11Sources	and	Uses of	Corporate	Funds
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(Billions of dollars)

	1955	1956
Corporate uses of funds:		
Plant and equipment expenditures	24. 2	30. 0
Inventories (book value) Receivables and miscellaneous assets Liquid assets	10. 7	6. 0 10. 0 ( <sup>1</sup> )
Total	44. 3	<sup>1</sup> 46. 0
Sources of corporate financing:		
Gross saving (depreciation and retained earnings) - Reduction in liquid assets	23.6	24.5 5.0
Total of own resources	23. 6	29. 5
Market borrowing and stock issues	11.4	14.0
Increase in accounts payable and other lia- bilities	9. 3	2. 5
Total	44. 3	<sup>1</sup> 46. 0

1. Liquid assets reduced in 1956 and shown as source funds. If the effect of reduction is reflected in asset accumulation, total uses of funds in 1956 would be \$41 billion, and there would be a corresponding reduction in sources.

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

Total interest-bearing corporate debt rose by about \$11 billion in 1956, compared with an increase of \$9 billion the preceding year. With interest costs also higher last year, the debt servicing charges reached a new high for the postwar period, one-eighth above 1955. However, as a result of wartime reduction of corporate debt, the advance in earnings, and the favorable terms of debt financing available over the greater part of the postwar period, total interest payments are still relatively low in terms of the operating funds available for servicing the debt.

Bank borrowing by corporations was particularly heavy last year, the increase being about \$2 billion greater than the rise of \$3 billion in 1955. To some extent this greater de-pendence on bank sources may reflect a tendency to rely temporarily on short-term funds pending a more certain appraisal of the market for longer term borrowed funds, the

cost of which was rising rather sharply and steadily throughout the year.

Heavy demand for capital funds was also reflected in the increased volume of funds obtained in the security markets. The net inflow of funds to nonfinancial corporations from the securities markets in 1956 amounted to over \$8 billion, about \$1 billion more than in 1955. The major source of additional funds was the net flotation of \$5 billion debt issues, a new high in such financing. Net stock issues in 1956, up moderately from the year before, were also close to the postwar peak reached in 1952, and probably approached the alltime high of the late twenties. Needless to say, relative to the much higher total corporate requirements of recent years, stock issues have not supplied so high a proportion as in that earlier period.

#### FINANCING BY INDIVIDUALS

Investment demands of individuals-both in their capacity as home buyers and as business entrepreneurs—were again heavy in 1956 but not quite up to the record spending of the preceding year. The reduced volume of new physical assets acquired by individuals in 1956 was more than compensated by a sustained high rate of acquisition of financial resources coupled with a moderated expansion in debt. The principal features of the overall saving pattern for 1955 and 1956 are as follows (in billions of dollars):

	1955	1956	Change $1$
Gross additions to physical assets	$32\frac{1}{2}$	30	$-2\frac{1}{2}$
Less: Depreciation allowances	$13\frac{1}{2}$	14	- 1/2
Equals: Net additions to physical assets	19	16	-3
Plus: Additions to financial assets (currency, de-			
posits, insurance securities)	$22\frac{1}{2}$	$25\frac{1}{2}$	+3
Equals: Total net additions to assets	$41\frac{1}{2}$	$41\frac{1}{2}$	
Less: Increase in debt	$23\frac{1}{2}$	21	$+2\frac{1}{2}$
Equals: Specified savings	18	$20\frac{1}{2}$	$+2\frac{1}{2}$
Less: Discrepancy	$1\frac{1}{2}$	$-\frac{1}{2}$	$+2^{2}$
Equals: Personal saving	$16\frac{1}{2}$	21	+4½

1. Sign indicates effect on personal saving in 1956.

The figures for 1956, while as yet based on incomplete information for the full year, are indicative of the major changes from the preceding year. There appears to have been a fairly general tapering of physical investment demands by home buyers, noncorporate business concerns and farm operators. New nonfarm housing acquired by individuals amounted to \$14 billion in 1956. While this was roughly \$1½ billion below the 1955 total, it was the second highest volume on record. Unincorporated business enterprises also appear to have slightly reduced their investment demand, as reflected in lower plant and equipment spending on farms and lessened inventory accumulation by both groups.

#### Liquid assets higher

The steady expansion of individuals' equities in insurance and pension reserves continued into 1956 with individuals saving \$8.2 billion in these forms over the course of the year, slightly more than in 1955. Individuals added \$7 billion to their holdings of corporate and government securities in 1956, about \$1½ billion more than net purchases in the preceding year. These purchases in both 1955 and 1956 were far in excess of any previous postwar year. Additions in 1956 to cash assets held by persons were

somewhat higher than the \$9 billion of 1955, continuing the

rather high rate of accumulation in evidence since 1950. Recent "cash" savings by individuals have featured expansion of the more permanent types of assets—in the form of savings accounts at banks and savings and loan associations.

#### Debt increase not so sharp

The continuing record or near-record accumulation of physical and financial assets by individuals has been in large part a reflection of high and rising incomes. However, these incomes have been supplemented with a large volume of borrowed funds, the use of which reached a peak in 1955. Indebtedness of individuals continued to climb in 1956 but at a somewhat moderated pace.

Nonfarm individuals increased their mortgage debt to financial institutions by \$10.7 billion in 1956, about  $$1\frac{1}{2}$ billion less than the 1955 expansion. It may be recalled that housing outlays were down by about the same amount over this period so that the increase in gross housing equities (outlays less debt expansion) was about the same in 1955 and 1956, both of which were somewhat lower than in immediately preceding years. The pace of short-term borrowing by consumers also

The pace of short-term borrowing by consumers also moderated in 1956, especially for the purchase of automobiles. Total short- and intermediate-term credit owed by consumers amounted to nearly \$42 billion at the end of 1956, an increase of \$3.2 billion over the year. During 1955 when automobile sales were rising sharply, consumer credit rose by \$6.4 billion. As may be seen from table 12, the installment segment has been the principal area in which changes in short-term consumer debt has occurred.

The slackened pace of increase in consumer credit in 1956 stemmed for the most part from a steady climb in the rate of repayments. For the year as a whole, these amounted to \$37 billion, more than \$3 billion greater than in 1955.

It is of interest to note that total new installment loans made in 1956 were actually somewhat greater than in 1955, as borrowing for nonautomotive purchases continued upward, more than offsetting a decline in loans made on automobile collateral. The 7-percent decline in new auto loans was considerably less abrupt than the drop in new- car purchases from 1955 to 1956.

 
 Table 12.—Consumer Installment Credit—Extensions, Repayments, and Net Change

[Billions of Dollars]

	1954	1955	1956
Total:			
Extensions	31. 1	39.1	39.6
Repayments		33.7	37.1
Net change		5.4	2.5
Automobile paper:			
Extensions	11.8	16.7	15.6
Repayments		13.0	14.6
Net change		3. 7	1. 0
All other:			
Extensions	19.2	22.4	24.1
Repayments		20.6	$\bar{22}$ , 5
Net change		1.8	1.6

Source: Board of Governors of the Federal Reserve System.

Trends in another area of indebtedness may be briefly noted at this point—borrowing by individuals in their capacity as owners of business firms. Current—and indeed even historical—information on this important area is at best fragmentary. It appears, however, that this debt continued to rise in 1956 at about the same or a somewhat higher rate than in 1955. It would also appear that there was a relative shift in sources of such funds, from banks to business suppliers who were apparently asked to extend credit to their customers in increasing volume in 1956.

#### Favorable current position

The financial position of individuals, taken in the aggregate, is generally favorable at the present time. While debt has risen absolutely and in relation to income (table 13), capital assets—both physical and financial—are also much higher. The increased ownership of these assets has for the most part at least kept pace with the gain in incomes in recent years, and current holdings are far above prewar in relative as well as dollar terms.

The rise in installment debt last year was not much greater than the gain in income, so that the ratio of outstanding debt to income was virtually unchanged at 11 percent. There has been a fairly strong long-term tendency for this indebtedness to rise relative to income as consumers were more inclined to make time purchases and financial institutions provided the facilities for such loans.

### Table 13.—Selected Debts As a Percent of Disposable Personal Income

[Percent]

End of	Mortgage debt	Short- and	intermediate sumer debt	-term con-
		Total	Installment	Other
1929 1939 1945 1950 1954 1955 1955 1955 •	22. 7 23. 2 12. 4 21. 9 29. 8 32. 6 34. 5	7.8 10.2 3.8 10.4 12.7 14.3 14.6	3. 9 6. 4 1. 7 7. 1 9. 3 10. 7 11. 0	3. 9 3. 8 2. 1 3. 3 3. 4 3. 6 3. 6

P = Preliminary.

Source: Housing and Home Finance Agency and Board of Governors of the Federal Reserve System for debt estimates; U. S. Department of Commerce, Office of Business Economics for income estimates.

Mortgage debt is also still expanding, not only in dollar terms but in relation to income. Servicing charges were higher in 1956 as restricted availability of funds was followed by higher interest rates and shortened maturities. While in the overall view the burden of mortgage debt at the present time does not appear excessive in the light of the record flow of income and a financial position of individuals which is otherwise generally satisfactory, the fixed long-term commitments involved in the high mortgage financing volume of recent years would take on considerably greater significance for the economy under less favorable conditions.

# Production and Trade Developments

ACTIVITY in production and trade reflected the overall strong demand pressures which persisted throughout the year. New production highs were achieved in 1956 with most of the output flowing into consuming channels. The amounts set aside for additions to inventories were generally in line with requirements to support the rising rates of operations.

#### Volume higher

Major sectors of production and trade, with the exception of construction activity, showed year-to-year gains both in absolute and in real terms in 1956. The 1955–56 volume increases ranged from 1 percent for farm output to 3 percent for industrial production. Total new construction activity fell slightly below the record volume of 1955 as reduced residential building activity more than offset the moderate rise in other construction.

Production trends during the year, after adjustment for seasonal influences, were noticeably mixed. Industrial production followed an irregular course, tapering off in the first half and advancing moderately in the second half, while retail trade advanced slowly during most of the year. The gain, however, was less than the rise in disposable personal income. New construction activity reached a high in the second quarter of 1956 and then moved slowly downward.

Continued high demand from both business and consumers was reflected in a larger flow of new orders received by manufacturers during the year. Orders generally exceeded sales throughout the year with the result that backlogs at the end of the year reached \$62 billion, the highest ever recorded, and an increase of  $6\frac{1}{2}$  billion during the year.

Table 14.—Changes in	Production and	Volume of Trade
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	Percent	Change
	1954 to 1955	1955 to 1956
Industrial production	- 11. 2	2. 9
Durables Nondurables Minerals	8.6	2. 6 2. 4 5. 7
Construction (1947-49 dollars)	11. 2	-2.2
Residential All other		-12.1 4.1
Farm output	4. 6	. 9
Livestock and livestock products.		1. 7 0
Retail sales (1947–49 dollars)	. 8.9	1.6

Sources of basic data: Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics and Business and Defense Services Administration; U. S. Department of Labor, Bureau of Labor Statistics; and U. S. Department of Agriculture, Agricultural Research Service.

### **Trends In Industrial Production**

INDUSTRIAL production was moderately higher in 1956 following the rapid advance in 1955. The increase in the physical volume of output from 1955 to 1956, as measured by the Federal Reserve index, was 3 percent which compares with an advance of 11 percent from 1954 to 1955. Output was little changed in the first half of the year, was reduced in the strike-affected month of July, and then advanced moderately to a rate at the year-end 2 percent above that reached at the end of 1955.

The output rise in the latter part of the year reflected in part the recovery from the effects of the steel strike and equally important the sharp rebound in auto production in November and December from the relatively low volume prevailing in the preceding months. Production of defense

February 1957

materials showed little change from 1955, with some pickup towards the end of the year.

#### Machinery paces advance

The major production developments from 1955 to 1956 were the strong steady advance in output of producers' equipment largely used for the modernization and facilities expansion programs of industry, and the sharp drop in the

#### Manufacturing Output

Main features of 1956 were a strong advance in machinery and equipment and a decline in autos



automotive industry. Year-to-year changes in output of most other industries were generally confined to narrow limits with increases predominating. The production pattern during 1956 which reflected mixed trends among industries contrasts sharply with 1955 when rising production trends prevailed throughout manufacturing.

Of the 3 broad groups of manufacturing and mining comprising the Federal Reserve production indexes small increases from 1955 to 1956 occurred in durables and nondurables, and a somewhat larger advance in minerals.

Both production and consumption of raw and semifinished materials were higher than in any other year. Producers of materials generally maintained operations at or close to capacity rates throughout the year except during periods affected by work stoppages as in steel and aluminum. For some commodities, however, the rate of consumption, particularly in the latter part of the year, fell below production so that stocks in hands of producers at the year end were considerably higher than at the beginning of the year.

#### Steel output below 1955 high

Supplies of finished steel were generally adequate to meet demand except for heavy plates, structural shapes, and certain types of tubular products which became especially stringent following the steel tie-up in midsummer. Inventories helped to tide the steel-consuming industries over the strike period.

Over 115 million tons of steel ingots and castings were turned out in 1956, less than 2 million tons short of the record volume of 1955. In the October-December period, the industry, operating at an average rate of 100.3 percent of capacity in place at the beginning of the year, produced 32.4 million tons, an annual rate of 130 million tons.

Shipments of finished steel products for the year were 1.4 million tons below the 1955 volume. After allowance is made for imports and exports the supplies available for the domestic market were 1.1 million tons fewer than in 1955.

During the year, the Nation's rated ingot capacity of steel-producing facilities increased over 5 million tons, bringing the total rated capacity on January 1, 1957, to a record 133.5 million tons.

#### Larger nonferrous metal supplies

Nonferrous metal supplies expanded sharply in 1956 with higher domestic production and increased imports. Sizable production increases were registered for copper and aluminum, mainly the result of output from new mines and facilities, while increases in production of zinc and lead were on a more modest scale. The temporary tightness in the supply-demand position that prevailed for copper and aluminum in the early months of 1956 changed to one of easier supply by midyear.

In the last half of the year, output of these two metals remained high which together with reduced demand resulting in part from the curtailment in the auto industry and lower residential construction permitted a substantial buildup of producers' stocks for the first time since before the Korean hostilities. Because of the improvement in supplies, Government purchases of copper for the national stockpile were resumed after having been suspended in mid-1955. In the case of aluminum, no such purchases have been made since the first half of 1955. Outside the metals group, production of materials kept pace with actual demand. Increased production was reproted for such important basic materials as paper and paperboard, plastics and resin materials, industrial chemicals, synthetic rubber, cement and most other construction materials, bituminous coal, and crude petroleum, while decreases were shown for lumber and textile mill products.

#### Fuel output moves ahead

The recovery in the coal industry gained momentum in 1956 as more than 500 million tons were produced, the highest since 1951. Last year's 8 percent increase over 1955 raised output by nearly one-third over 1954, the low point in the postwar period. The upsurge reflected for the most part much larger overseas shipments along with expanding demands from domestic electric utilities.

A study of consumption figures suggests that the prolonged period of declining use by railroads during the postwar shift from steam to diesel-electric locomotives has about ended. Use of coal by railroads—once the largest single consumer—has been cut from 125 million tons in 1945 to less than 13 million tons in 1956. During this same period, the utilization of coal by the electric utility industry, which has replaced the railroads as the most important consumer, has doubled, from 72 to over 150 million tons.

Production of crude petroleum showed little month-tomonth change until December when daily average output was boosted to around 7.4 million barrels to meet pressing foreign demands arising from the crisis in the Near East.

#### Expansion in producers' equipment

The indexes used in the accompanying chart represent components of the Federal Reserve indexes of manufacturing production which in a few instances were regrouped.

The sharply rising curve of nonautomotive transportation equipment reflects increased activity in plants producing military aircraft and guided missiles for Government account and transport planes for commercial use, ships, and railroad equipment. Both the aircraft and shipbuilding industries have been strongly supported by a rising volume of new orders and increasing backlogs.

Production of military aircraft has been tapering off since 1953 but this has been offset by increased work on missile development and the new jet and turboprop transports for domestic and foreign air carriers. Civilian backlogs of all types of planes are currently at a record high.

A similar expansion in output is underway in shipbuilding yards, where construction work on new ships has not only been advancing since the early months of the year but has been speeded up in view of the blocking of the Suez Canal.

Manufacturers of rolling stock and in particular freight cars also have been active on large order backlogs. Over 67,000 freight cars and 1,445 diesel-electric locomotives were delivered to domestic railroads in 1956 as compared with 38,000 and 1,172, respectively, in 1955. Though the total of new orders placed for freight cars during the year was down from the exceptionally high volume of 1955, backlogs at the year-end were still sufficient to keep plants going 16 months at the December rate of deliveries of 7,300 units.

The machinery industry showed outstanding strength in 1956. This industry, which turns out all types of electrical and nonelectrical machinery and equipment, recorded a year-to-year advance of 10 percent, the largest, with the exception of instruments which is closely allied to machinery lines, among the major manufacturing industries. The rise in output reflects, of course, the substantial expansion in private business outlays for new plant and equipment which have been running at record levels for more than a year.

The slight dip in the January-March 1956 period mirrored the loss of production resulting from a prolonged work stoppage in plants of an important producer. The increase in the rate of activity tended to slow down in the final quarter of the year, though output was still 7 percent above the fourth quarter of 1955.

Most segments within the machinery group shared in the advance. The machine tool industry expanded dollar shipments by as much as one-third and producers of excavating and earthmoving equipment upped their deliveries by onefifth from 1955 to 1956. Lesser but nevertheless significant increases were also shown for industries producing paper machinery, chemical and petroleum refining equipment, food, and other types of special industrial and general purpose machinery. Notable exceptions to the upward trend occurred, however, in plants producing farm machinery, tractors, and textile machinery.

#### Lower consumer durable goods output

Production of consumer durable goods, as measured by the Federal Reserve index, was 11 percent below the record volume of 1955 due mainly to the reduced output of passenger cars. Production of other consumer durable goods in the aggregate was about the same as in 1955 as small increases in output of furniture and floor coverings and appliances offset a drop in radio-television sets.

The auto industry fell sharply behind its peak performance in 1955. Responsible for this development were the exceptionally heavy inventories of new passenger cars held by dealers at the beginning of the year and the reduced rate of consumer buying following the record sales of 1955. Cutbacks in output to adjust to the rate of retail sales began early in the year and generally continued through September.

With the shift to 1957 passenger models in October completions rose and in December they reached 600,000, the high for the year though 14 percent below December 1955. For the year, assemblies of passenger cars and trucks totaled 6.9 million as compared with 9.2 million in 1955. The cutback in output was much sharper for passenger cars than for trucks.

Table 15.—Production of Selected Consumer Durable Goods

	1955	1956	Percent change 1955 to 1956
	Thou- sands	Thou- sands	
Passenger cars Refrigerators, electric Freezers, farm and home Air conditioners, room Ranges, electric, including built-ins		5,800 3,700 975 1,765 1,585	$-27 \\ -12 \\ -11 \\ 39 \\ -1$
Washing machines Dryers, clothes, electric and gas Vacuum cleaners Television receivers Radios, household	4, 391 1, 396 3, 270 7, 757 7, 665	$\begin{array}{c} 4,713\\ 1,660\\ 3,725\\ 7,387\\ 8,924 \end{array}$	$     \begin{array}{r}       7 \\       19 \\       14 \\       -5 \\       16     \end{array} $
Radios, auto Disposals, food waste Dishwashers Phonographs, excluding combinations and record-player attachments	$\begin{array}{c} 6, 864 \\ 520 \\ 295 \\ 2, 234 \end{array}$	5,057 590 400 3,600	-26 14 36 61

Sources: Passenger cars, Automobile Manufacturers Association; radio and television sets, Radio-Electronics-Television Manufacturers Association; all others, Electrical Merchandising. Year-to-year changes in the production of 14 individual consumer durable goods were somewhat mixed, as shown in the accompanying table. The best output performers, as has been true generally throughout the postwar period, were the relatively newer household appliances—room air conditioners, clothes dryers, food waste disposals, and dishwashers. These items which still have a relatively low saturation point registered new production peaks in 1956.

Among the well established products, washing machines and vacuum cleaners were in strong demand and also recorded new highs. On the other hand, output of refrigerators, freezers, electric ranges showed declines, ranging from 1 to more than 10 percent. Inventories of household appliances at the year end were generally well above the year ago figures and, in some cases, high in relation to sales.

About 7.4 million black and white television receivers were produced in 1956, a drop of 360 thousand from the record volume of 1955. Output of household radios, benefiting from the first full year of volume production of the new transistor type portable model, increased substantially while the number of auto radios fell.

Since consumer purchases of both radio and television sets for the year as a whole were well below output there was a substantial addition to stocks which at the year end were higher than in any previous year.

# **Construction Activity in 1956**

TOTAL construction expenditures set another record last year as outlays exceeded \$44 billion—an increase of \$1.3 billion or 3 percent over 1955. Advances were not so widespread as in the previous year: spending on public construction rose as did expenditures on private nonresidential, but outlays for private residential construction were below the 1955 peak.

With the economy working at near-capacity rates, especially in the investment goods area, pressure on material and labor costs persisted, and the upward trend in construction costs continued. The year was also characterized by a stringency in the supply of funds, especially those available for Government guaranteed home mortgages, with a resultant adverse effect on new housing starts.

Although some leveling in costs for most types of construction became apparent in the last few months of 1956, the increase in construction costs for the year as a whole approximately 5 percent—was the largest since 1951. By the end of 1956 the Department of Commerce composite cost index was almost one-third higher than the 1947–49 average. Average hourly earnings of construction workers in 1956 were 5 percent above the 1955 average, while building materials prices, paced by rises in metals and nonmetallic mineral products, advanced by a comparable amount.

ucts, advanced by a comparable amount. The total physical volume of construction put in place apparently declined for the first time in the postwar period. The fall in residential expenditures brought about a 4 percent decline in real private outlays over the year, while real public expenditures rose by approximately 2 percent.

#### Residential construction

Private residential construction, at just over \$15 billion in 1956, was 8 percent less than the record outlay in 1955 but second only to that year. Activity in the first three quarters of the year, after seasonal adjustment, varied over a narrow range. Fourth quarter 1956 seasonally adjusted rates were about 3 percent below the average for the year.

As compared with 1955, the 1956 total reflected a decrease in the number of housing units under way, an increase in construction costs and an increase in the average value of housing units started. The average construction cost for one-family dwelling units built in 1956 rose 8 percent from the average cost of units built in the preceding year, in contrast with a 5 percent increase in the index of construction costs.

#### Fewer housing starts

The year 1956 was a period of decline in new house construction, following the strong upsurge in homebuilding that began around the end of 1953 and continued into the early part of 1955. The downward movement in housing starts, which became noticeable after the middle of 1955, continued through 1956. For the year as a whole 1.1 million private units were begun, 0.2 million fewer than were started in 1955 and about the same as the number begun in 1952 and 1953. In the final quarter of the year the seasonally adjusted annual rate of starts was 1.05 million, as compared with the 1955 peak or 1.4 million in the second quarter.

The most recent decline in housing starts has centered almost exclusively in units financed with Government underwritten mortgages. This type of housing, in contrast to the conventionally financed kind, has proven to be a comparatively volatile element in homebuilding activity. Trends since 1950 are illustrated in the bottom panel of the chart. Throughout this period the conventionally financed units have exhibited considerable stability, so that most of the changes in the total have been attributable to shifts in the number of Government-assisted units.

#### Government programs decline

This pronounced fluctuation in Government-underwritten housing has demonstrated the sensitivity of an important segment of investment demand to the changing availability of funds and the terms at which mortgages have been granted to home buyers. The quarter of a million unit rise in housing starts from 1953 to 1955 took place solely in the Governmentassisted sector. The groundwork for this substantial increase took place under the comparatively easy monetary conditions of late 1953 and 1954. During this period reduced demands for funds by business for investment purposes and a policy of credit easing on the part of the monetary authorities increased the attractiveness of FHA and VA home mortgages to lenders, who were able to offer prospective home purchases very long-term loans with very small or no downpayments.

The recovery in business investment in early 1955 brought about a change in money-market conditions. With a shift in policy to one of monetary restraint, funds available for the widely used 4½ percent, relatively longer term FHA and VA loans, with low downpayments, became increasingly scarce in 1955. The effect on housing starts was somewhat delayed but showed up initially at the planning stage, in applications by builders to FHA and VA for proposed new home construction, which showed virtually a continuous decline in 1955.

Although the year 1956 started off with some easing of terms on FHA and VA mortgages—30-year maturities were once again permitted—funds were not so readily available. As long term interest rates generally increased, lenders found the FHA and VA mortgages increasingly less attractive, and applications by home builders for new home construction under Government programs continued to fall through the year. The table below presents data for such applications in recent years.

#### New Construction

Higher outlays for private nonresidential and public construction offset residential decrease







MILLIONS OF UNITS



A number of limited measures were undertaken by the Government in the fall of 1956 to help make home buying more attractive to final purchasers, and Government-underwritten mortgages more attractive to lenders: downpayment ratios on low cost FHA houses were decreased, limitations on borrowing by savings and loans associations were relaxed, and in December the maximum permissible interest rate on FHA insured mortgages was raised from  $4\frac{1}{2}$  to 5 percent. The President on January 23 of this year recommended that Congress consider adjusting the permissible interest rates."

[Thousands of	dwelling	units]
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	FHA	VA	Total
1953.	254	251	505
1954 1955	339 306	$\begin{array}{c} 535\\621\end{array}$	874 927
1956 1955, 4th quarter	$\begin{array}{c}198\\49\end{array}$	401 98	599 147
1956, 4th quarter		70	101

#### Nonresidential construction strong

With business spending on new and modernized facilities in the forefront during 1956, activity in private construction other than residential was at record rates. Expenditures in this category totaled \$15.5 billion in 1956, rising 10 percent above the 1955 aggregate. Except for farm construction all major classes of outlays were higher than in the previous year. Most of the advance for the year appears to have taken place in the first 5 months; the seasonally adjusted trend of outlays for these expenditures considered as a group showed little change after May.

The continued heavy expansion by manufacturing and mining firms—considered in greater detail elsewhere—brought about a large increase in outlays for industrial construction. In real terms last year's volume was a record, surpassing previous peaks reached in 1929 and in 1946.

Commercial construction rose 8 percent over 1955, mostly in the office building and warehouse category, which was up one-fifth over the previous year. There is an indication that the recent boom in store construction has come to a halt since outlays for stores, restaurants and garages were little changed from the record outlay in 1955, and in real terms were slightly lower.

All major classes of public utility construction rose last year; expenditures for the group as a whole were up 10 percent, to a rate in excess of \$5 billion. The most pronounced increase occurred in outlays by telephone companies and the railroads, with advances in excess of 15 percent. Expansion programs of electric and gas utilities continued to be large.

The growing requirements for community and related facilities resulted in a 12 percent advance in this category over 1955, with higher expenditures for religious, educational, and social and recreational facilities.

#### Public construction

Total public outlays advanced for the tenth successive year in 1956, rising by \$1 billion to a total of almost  $13\frac{1}{2}$ billion. Expenditures on most types of public construction increased but the largest advances were for new highway construction, and for water and sewer facilities in newly developing suburban areas. Most of the advance over the year was for State and locally owned facilities; expenditures on federally owned facilities were slightly lower although there was an increase in construction financed by Federal grants-in-aid to State and local governments.

New highway construction expenditures at approximately \$5 billion, were 13 percent greater last year than in 1955. Although new Federal highway legislation was enacted during the year,<sup>1</sup> the rise in 1956 reflected work on projects started without the benefit of the new law. New work initiated, as reflected in contract awards during the year, pointed to diverse trends: although the value of contract awards for highway construction rose by about the same amount as expenditures, it reflected a sizable decrease in State toll road facilities and a large advance in State-owned, federally aided roads.

Expenditures for new schools were approximately \$2.5 billion in 1956, about 4 percent above the 1955 outlay or about unchanged in real terms. Outlays for Federal industrial facilities, largely atomic energy installations, were off sharply from 1955; they represent the late phases of the large programs that were begun during the Korean hostilities. The year also experienced higher outlays for public housing and conservation and development and decreases in hospital and institutional construction.

# Agricultural Production and Income

AGRICULTURAL production was again higher in 1956 as crop production was maintained at the 1955 volume and livestock output continued to expand. Farm prices steadied during 1956 after several years of decline. The prices received index averaged the same as in 1955 but in contrast to the sharp decline late in 1955, farm prices were well sustained during the heavy marketing season in the latter part of 1956. At year end, prices received averaged 7 percent higher than at the end of 1955.

Gross farm income turned upward last year. Cash receipts from farm marketings were \$30 billion, up \$¾ billion from 1955. Increased Government payments under the newly developed Soil Bank program contributed to higher cash farm income.

Farm production expenses were also higher in 1956, however, and preliminary estimates are that part of the increase in receipts came out of a reduction in stocks which had increased moderately in 1955. After deducting costs and adjusting for inventory change, net income of farm proprietors in 1956 was about even with 1955. As in the case of prices, year-end income was somewhat higher than at the end of 1955.

The strengthening of prices despite a rise in farm marketings reflected increased consumer purchasing power and higher export demand. Domestic demand for farm products increased in 1956, with consumers spending 5 percent more for food than in the preceding year, though a part of the rise at retail reflected some increase in distribution costs. Agricultural exports expanded substantially in 1956 aided by a stepped-up program of Government surplus sales abroad which together with increased domestic disposal brought a moderate reduction in total price-support investment.

#### Crop production unchanged

Despite droughty conditions in a considerable area around the central and southern plains, crop yields for the United States as a whole were at a new high in 1956. The Soil Bank program placed in operation during the year together with extended periods of dry weather resulted in the diversion or abandonment of an unusually large acreage of crops after planting. With harvested acreage down 4 percent from 1955 and the lowest in many years, total crop production at 106 percent of the 1947-49 average was equal to the previous high reached in 1955 and in one earlier year.

Feed grain production was again large in 1956, though slightly lower than in 1955. A corn crop of 3.5 billion bushels has been exceeded only once as record yields were obtained on a reduced acreage despite considerable periods of dry weather in the western part of the Corn Belt.

Reduced acreage of oats and lower yields cut the oat crop a fourth below the record outturn in 1955 and sorghum grain production was also lower. Hay and forage production was moderately below the 1955 record but otherwise higher than in other recent years and the carryover is large.

Food grain production was slightly higher in 1956 as an increase in wheat was partially offset by reductions in rice and rve.

Oil crop production expanded sharply in 1956 as soybean production reached a new high and flaxseed output was also up.

Of the principal nonfood crops, declines occurred in both cotton and tobacco. The cotton crop totaled 13.2 million running bales in 1956, a reduction of 1.3 million from the preceding year principally because of a further cutback in acreage. Yields per acre were slightly below the record obtained in 1955. Tobacco production was curtailed moderately for the second successive year as restrictions in acreage allotments more than offset advances to new highs in yield per acre.

#### Smaller rise in livestock

Output of livestock and products continued upward in 1956 following the substantial advance in recent years. Beef cattle marketings were slightly above 1955, but the character of the slaughter indicated that the several-year rise in cattle numbers was tapering off. In part this was related to the persistence of drought over a large section of the cattle growing area, though special measures taken for feed distribution and grazing of soil-bank acreage and the movement of cattle to areas where feed is available prevented the abrupt liquidation of foundation herds. More cattle and calves were on feed at the end of 1956, however, than a year earlier.

Hog production was reduced in 1956 and slaughter was considerably smaller in the final quarter than a year earlier, leading to a strengthening in hog prices that contrasted sharply with a decline at the end of 1955. The improvement in meat animal prices during the course of the year with

<sup>1.</sup> For an analysis of the new legislation see "Economic Aspects of the New Highway Program," SURVEY, December 1956.

allowance for seasonal influences made possible the discontinuance of the Department of Agriculture's special meat buying program which had been set up to assist producers during the fall period of heavy marketings.

#### Table 16.—Farm Gross National Product

[Billions of dollars]

	(	urrent	t dollar	s	Constant 1947-49 dollars						
	1953	1954	1955	1956	1953	1954	1955	1956			
1. Total value of farm output	34.3	33. 7	33. 0	33. 2	35, 8	36, 8	38. 1	38.0			
2. Less: Value of intermediate prod- ucts consumed, total	13. 3	13. 4	13. 3	13. 4	12. 9	13. 1	13, 3	13.0			
3. Equals: Farm gross national prod- uct	21.0	20. 2	19.7	19. 7	22. 9	23. 7	24.8	25.0			

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

Milk production rose to a new high in 1956. Prices received by farmers for each type of dairy product also advanced from 1955 to 1956 as support prices for manufactured products were increased and strong demand brought some rise in the proportion of milk used for fluid purposes, the class of product for which farmers receive the highest price. With large supplies of feed available and demand high and support firm, cost-price relationships continued favorable to dairy production through the year end. The production trend remained high with a sizable portion of output being purchased by the Government for price support purposes—the average for the year was about 4 percent.

purposes—the average for the year was about 4 percent. The largest increase in livestock and products in 1956 occurred in poultry and eggs. Production was up nearly one-tenth from the year before, accompanied by pronounced declines in prices from a year earlier as supplies increased in the latter part of the year.

#### Adjustment of surpluses

Government support of farm prices continued high in 1956. The amount extended during the year—\$3.2 billion was somewhat lower than the corresponding figure for 1955 and considerably below that for 1954. Losses sustained by the Commodity Credit Corporation were substantially larger last year with the stepped-up disposal sales at reduced prices.

Table	17.—Farm	Production
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[1947 - 49 = 100]

	1950	1951	1952	1953	1954	1955	1956 #
Farm output	100	103	107	108	108	113	114
All livestock and products	106	111	112	114	117	121	123
Meat animals Dairy products Poultry and eggs	$107 \\ 101 \\ 111$	$114 \\ 100 \\ 119$	$115 \\ 101 \\ 123$	$114 \\ 106 \\ 127$	$121 \\ 107 \\ 125$	$127 \\ 108 \\ 123$	$126 \\ 111 \\ 134$
All crops	97	99	103	103	101	106	106

P Preliminary Source: U. S. Department of Agriculture, Agricultural Reserch Service.

Nevertheless, in contrast to the large rises in carryovers in other recent years, a start was made on reducing stocks, and changes in disposition policy are designed to bring further reductions. Particularly notable was the reduction in the export price of cotton which resulted in a sharp rise in cotton exports. Cotton exports during the 1956-57 season are expected to be about 3 times as large as in the preceding year. As a consequence, prospects are for a substantial cut in the record carryover at the beginning of the season.

Stepped-up disposition of dairy products has removed the surplus stocks of butter and reduced cheese stocks sharply, despite continuing large purchases by the CCC. Support prices for dairy products were increased in the spring of 1956 and milk production continued at a high rate throughout the year, so that in spite of an increase in consumption, price support purchases were as large in 1956 as in 1955.

Stepped-up exports of wheat are expected to bring a reduction in the record carryover of wheat at the beginning of the 1956–57 season. Winter wheat seedings in the fall of 1956 were substantially below those of a year earlier and crop conditions at the year end reflected a general moisture deficiency. On a smaller scale, increased exports of rice largely disposed of the rice surplus.

On the other hand the corn surplus was increased by a bumper crop in 1956. Some reduction has taken place in grain consuming livestock—principally hogs—and the existence of large world stocks of feed supplies have limited export disposition although exports remain above average. In a referendum in December, the Soil Bank base acreage allotment plan for corn failed to receive the two-thirds majority required for ratification. New legislative proposals are now being considered by Congress.

Tobacco stocks have also continued to increase. Despite reductions in production during the past 2 years, output has continued in excess of domestic consumption and exports.

#### Rise in product per man-hour

Farm gross national product in constant dollars was sustained in 1956 at the high rate attained in 1955. At \$25.0 billion in constant 1947–49 dollars, it was 15 percent above the 1947–49 average. Farm gross national product is a value-added concept obtained by subtracting from the total value of farm output the value of (intermediate) materials used up in the production process, such as fertilizer, purchased feed, and motor fuel. It measures production occurring on farms, without duplication, and is "gross" only in the sense that depreciation and other capital consumption allowance are not deducted. It is computed both in current dollars and in "real" or constant (1947–49) dollars; only the latter is discussed here.<sup>1</sup>

Total farm output has risen at about the same rate as farm gross national product in the past decade, but has advanced more rapidly from the prewar period to date. As a consequence of increasing mechanization, farm GNP per man-hour has risen at an average rate of 4 percent per year since 1941.<sup>2</sup> During the same period total output per manhour has risen an average of more than  $4\frac{1}{2}$  percent per year.

The more rapid rise in total farm output than in farm GNP occurred during the war and immediate postwar years when cost-price ratios were unusually favorable for farm proprietors. This implies the use of a relatively larger proportion of intermediate products in relation to total output during that period. In the past several years, when costprice relationships have been less favorable, the proportion of intermediate products used to total output has shown no further rise, and in a few years it has declined slightly, so that the increase in farm GNP has at least kept pace with total output.

1. Historical estimate of current and constant dollar farm GNP are shown in the August 1954 issue of SURVEY OF CURRENT BUSINESS.

2. The man-hours represent the monthly average for each year of the number at work in agriculture times the average hours from the Census Monthly Report of the Labor Force.

# **Retail Trade Pattern**

SALES at all retail stores in 1956 reached a total of \$191 billion, up 3 percent from 1955. The record volume of purchases by consumers at retail stores reflected, in large part, the continued rise in disposable personal income, which advanced about 6 percent from 1955 to 1956. Price increases were important in the rise in dollar sales in 1956. At retail establishments the prices of goods sold rose about  $1\frac{1}{2}$  percent from 1955 to 1956, so that the physical volume of goods moving through retail channels in 1956 was not much larger than in 1955.

After a decline in the first quarter of the year, related primarily to reduced automobile purchases, sales increased steadily to a seasonally adjusted annual rate of over \$195 billion in the fourth quarter of the year, 3 percent above the final quarter of 1955.

Consumer credit also played a part in the sales picture but not to the same extent as in 1955. Installment credit increased \$3.2 billion during 1956 or about half the advance registered in 1955. The most marked change in the credit pattern was in the slower growth in the value of automobile debt. Automobile paper outstanding rose about \$1 billion in 1956 compared with an increase of nearly \$4 billion in 1955.

#### Durable-goods sales decline

Retail sales in major lines of trade with the notable exception of motor vehicle and farm equipment dealers reached new highs in 1956. Motor vehicle dealers' sales which totaled \$34 billion in 1956 were down 6 percent from the previous year. Unit sales in 1956 of 5.8 million new cars, while below the previous year's high of nearly 7½ million, were still above that of any previous year except 1950. Farm equipment dealer sales, reflecting lower farm income, declined 9 percent from 1955 to 1956.

Other major durable-goods groups recorded annual sales increases in 1956 over 1955, with advances varying from 2 to 6 percent. At lumber, building, hardware stores, however, there was evidence of a downward trend in sales in the second half of the year, reflecting in part the reduced volume of residential construction.

#### Nondurables continue growth

There were no signs of slackening of consumer demand for nondurables. Since the third quarter of 1954 seasonally adjusted sales of nondurable-goods stores have established new highs in each succeeding quarter. In the fourth quarter of 1956 they reached an annual rate of \$128 billion, 6 percent above the corresponding quarter of 1955.

All the major nondurable-goods groups have exhibited significant sales gains in the past two years to establish record sales marks in 1956. Gasoline service stations and



drug stores showed the largest relative sales increases—more than 10 percent over the previous year. Gasoline service stations have shown a strong and steady growth in sales throughout the postwar period, a growth in large part associated with the continuing increase in the number of motor vehicles on the road. Passenger car registrations at the end of 1956, estimated at 54 million, represented an increase of about 8 million vehicles in the past 3 years.

Table 18.—Sales of Retail Stores b	by Kinds of Business, 1953–	56
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[Billions of dollars]

					Seaso	nally a anı	djustec nual ra		ers at	
	1953	1954	1955	1956	1955		1956			
					IV	I	11	111	IV	
All retail stores 1	170.7	170.7	185, 5	191.5	189.5	187.0	189.7	193. 2	195, 6	
Durable-goods stores 1	60.4	58,2	67.0	65, 8	68, 5	65.1	64.8	65.5	67, 9	
Automotive group Motor vehicle, other auto	33. 3	31.7	38. 2	36.1	39. 1	36. 3	35. 3	35. 1	37.9	
dealers Furniture and appliance group.	31. 5 9. 1	30.0 9.1	36, 3 10, 1	34. 1 10. 7	37. 1 10. 2	34. 4 10. 4	33. 2 10. 6	33.0 10.8	35. 8 10. 8	
Lumber, building, hardware group	10, 4	10.1	11.0	11, 2	11.3	11.0	11.5	11.4	10.7	
Nondurable-goods stores 1	110.4	112, 5	118, 5	125, 7	121.0	121.9	124. 9	127.6	127.7	
Apparel group Drug and proprietary stores Eating and drinking places Food group Grocery stores Gasoline service stations General merchandise group Department stores, excluding mail-order	40.8	10. 1 4. 9 13. 1 41. 6 35. 0 11. 4 18. 9 10. 3	10.8 5.2 13.7 43.6 36.9 12.4 20.1	11.6 5.8 14.3 46.0 39.2 13.7 20.8 11.3	10.9 5.4 13.9 44.6 37.8 12.8 20.3 11.0	11. 1 5. 6 14. 1 44. 7 38. 1 13. 3 20. 2 10. 9	11.4 5.7 14.6 45.2 38.6 13.7 20.7 11.3	11.9 5.8 14.3 46.6 39.7 13.9 21.3 11.7	11.9 5.9 14.3 47.3 40.3 14.0 20.7 11.3	

1. Sales of jewelry stores, other durable-goods stores, and other nondurable-goods stores are not shown separately but are included in the appropriate total.

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

Food stores too have had steady year-to-year sales advances, with the average rate of increase in the last five years being about 4 percent; in 1956 they were up 5 percent. The expansion in food store sales reflects the higher volume of food consumption and the increasing use by consumers of partially or wholly processed food products, especially in the frozen food lines, which involve higher charges because of the extra services involved. The increase in nonfood items sold in these establishments, especially at the larger supermarkets, has been an added factor in the sales rise. The dollar increases also reflected higher food prices at retail.

Apparel store sales have exhibited some strength in the past two years, following a slowly declining tendency in the prior several years. Increases of 6 percent and 8 percent were recorded by these stores from 1954 to 1955 and from 1955 to 1956, respectively.

Department stores and eating and drinking places showed smaller relative advances in 1956 than the other major nondurable goods groups. Sales at eating and drinking places, seasonally adjusted, declined in the third quarter of the year, but stabilized in the closing months at a level about 2 percent above the corresponding period in 1955. At department stores, seasonally adjusted sales, after rising through the first three quarters fell off in October. A partial recovery in November and December brought sales for the year 4 percent above 1955.

#### Ratio of sales to income declines

The ratio of retail sales to disposable personal income declined from 69 percent in 1955 to 67 percent in 1956. The drop in the ratio appears to be due primarily to the same factor that accounted for the rise in 1955, namely, the change in the strength of demand for automobiles. For motor vehicle dealers, the ratio of sales to income which had risen from less than 12 percent in 1954 to 13½ percent in 1955 returned almost to the 1954 position in 1956. The sales-income ratio for the lumber, building hardware group fell off slightly in 1956, while that for furniture and appliance stores was unchanged.

For the nondurable-goods stores as a whole, there was little change in the sales-income ratio from 1955 to 1956. This general stability has persisted over the past 4 years, a result which was in contrast to the wide fluctuations for durable-goods stores. Small declines occurred from 1955 to 1956 in the sales-income ratios for general merchandise establishments and food stores. The ratio was slightly higher for gasoline service stations and drug stores.

#### Year-end position

In general, the retail trade picture as the year 1956 drew to a close, was mixed but firm. The durables in December, aided by a recovery in the automotive sector, returned to the seasonally adjusted record rate reached in September 1955. Only the lumber, building hardware group continued to show a downward drift in the last few months of the year.

Sales of nondurable-goods stores varied to only a minor extent in the latter months of 1956, after seasonal adjustment. Further advances occurred in sales by food and drug stores, while sales by other major groups were relatively stable.

# Expansion in Foreign Business

BUSINESS with foreign countries expanded sharply during the year and contributed to the rising demand for domestic production.

The upswing in United States exports of goods and services (excluding those supplied under military aid programs) by about 17 percent may be attributed to the following major factors: The expansion of foreign demand as a result of the continued rise in foreign production and incomes, and larger foreign dollar receipts to support this demand, the higher foreign investments by United States private business, and the accelerated Government programs to stimulate the exports of agricultural commodities. Toward the end of the year exports were also raised by the closing of the Suez Canal.

Despite the sharp rise in exports, total foreign expenditures in this country, including long-term foreign investments in United States private securities and enterprises, of \$24.4 billion remained less than United States payments of \$25.4 billion to foreign countries resulting from United States imports of goods and services, private and Government donations and the outflow of United States capital. Foreign countries were able to augment their reserves by an additional \$1 billion, approximately the same amount as in 1955.

#### Large U. S. capital investments abroad

To an unusual extent the rise in United States payments was due to higher capital expenditures which more than doubled compared with the preceding year. Direct investments abroad which included large cash payments to acquire new foreign properties were nearly twice as high as in 1955 and, adding reinvested earnings, the increase in the book value of direct investments abroad may have reached \$2.5 billion. The recently published study of United States investments in Latin America (January issue of the *Survey*) indicates that gross investments by the United States companies in their foreign enterprises would be substantially higher than the rise in book values.

The rise in new issues of foreign bonds reflected mainly the large financing requirements of local governments in Canada for public investments and the relatively higher interest rates prevailing in that country. Short-term private bank credits to foreign countries were also an important component in the capital outflow, particularly toward the end of the year.

Because of the sharp rise in the outflow of United States capital, United States imports of goods and services accounted only for about half of the rise in foreign dollar receipts. However, the 10 percent increase over the preceding year was relatively larger than the increase in domestic output or incomes and thus also larger than the longer run relationship of imports to the domestic economy would have indicated. The relationship between United States expenditures abroad and foreign expenditures here seemed to have changed around the middle of the year.

During the third quarter the excess of foreign dollar receipts over expenditures dropped to about \$100 million after allowing for unusual capital transactions and seasonal factors. In the fourth quarter the balance was reversed with foreign expenditures exceeding receipts, resulting in net payments to the United States for the first time since the early part of 1952.

#### Year-end trends

The rise in dollar receipts of foreign countries appears to have been interrupted in the fourth quarter, and various considerations make it likely that the upward trend in the near future will at least be much slower than between 1955 and 1956.

The following analysis of merchandise imports indicates that the supply situation for many imported raw materials eased considerably during 1956, and that imports have exceeded current requirements.

Military expenditures abroad appeared to have reached a peak in 1956 and will decline gradually as the backlog of outstanding offshore procurement contracts under the military aid program is reduced.

The outflow of private capital is likely to continue high if only to complete projects initiated last year—but it appears to have reached in 1956 at least a temporary peak. This applies mainly to direct investments which included large, nonrepetitive transactions. The tight capital market in the United States, coupled with such influences as the rise of the Canadian exchange rate during the latter part of 1956, may discourage some potential foreign borrowers, although the basic demand for loans remains large. Purchases of foreign—mainly European—stocks also seem to have slowed down.

#### Major conclusions from review of year

Two major conclusions may be drawn from the balance of payments developments in 1956.

First, foreign payments to the United States have caught up with foreign dollar receipts, which reduces the margin for a further rise. Although foreign countries as a whole have raised their reserves during the last 6 years by considerable amounts, the size of their expenditures in the United States mostly for United States exports—will vary more closely with the changes in our expenditures abroad. Since the rise in United States payments abroad is not likely to continue at last year's rate, exports of goods and services will, if at all, also advance much more slowly and their expansive effect upon the domestic economy will be less than in 1956.

Second, the approximate balance in the international payments between the United States and foreign countries increased the sensitivity of foreign economies as a whole to events which either increase their dollar expenditures or reduce their dollar receipts. With a large excess of foreign receipts over expenditures, as was the case between the second quarter of 1952 and the middle of 1956, similar events would merely have reduced the rate of reserve accumulation, but would not have resulted in an actual decline in reserves. With reserves in some of the more important countries still too small to provide a cushion to outside influences, declines may quickly result in restrictions of domestic business and imports of the country thus affected.

### Major Changes in the United States Balance of Payments from 1955 to 1956<sup>1</sup>

[Billions of dollars]

	1955	1956	Change
United States Expenditures Abroad			
United States imports:			
Merchandise	11.5	12.7	1. 2
Services	6.4	7.0	. 6
Private remittances and pensions	. 6	. 6	
Government grants and capital		2.4	. 2
United States private capital	1.1	2.7	1.6
T			
Total	21.8	25.4	3.6
Foreign Expenditures in the United States United States exports:			
Merchandise	14.3	17.3	3. (
Services	5. 6	6.1	
Foreign long-term investments in the	0.0	0.1	
United States	. 3	. 5	
Transactions unaccounted for (net)	.5	. 5	
	. 0	. 0	
Total	20.7	24.4	3.7
Increase in foreign gold and liquid dollar assets through transactions with the United States	1.1	1.0	:

1. Based on preliminary estimates; excluding grants of military supplies and services. Source: U. S. Department of Commerce, Office of Business Economics.

#### **RECORD RISE IN EXPORTS**

Merchandise exports (excluding military shipments) climbed to a record annual value of \$17.3 billion, 21 percent above the total for 1955, and 8 percent in excess of the previous high recorded in 1947. Most of the \$3 billion rise in nonmilitary exports from 1955 to 1956 reflected greater physical volume; export prices during 1956 averaged about 3-4 percent higher than in 1955.

Seasonally adjusted exports, which were relatively stable at an annual rate of \$14.7 billion in the last two quarters of 1955, moved ahead during each quarter of 1956, and reached a record annual rate of \$18.6 billion in the fourth quarter of the year.

#### Rise in business activity abroad aids exports

From January-November 1955 to January-November 1956 the advance in United States exports to Canada alone amounted to over \$750 million at an annual rate, \$300 million more than the gain recorded in 1955. In Canada the gross national product, which had risen by 10 percent in 1955, climbed by another 11 percent during 1956. Exports to Japan increased by around \$200 million in

Exports to Japan increased by around \$200 million in 1956, relatively faster than shipments to Canada. During the first 10 months of 1956, Japan had succeeded in raising its manufacturing production by more than 20 percent over the corresponding period of 1955. Continental European countries also continued to expand production in 1956, mainly during the first half of the year. Although from the second to the third quarter of 1956 there was little or no further advance after adjustment for seasonal variations, the aggregate index of industrial output in continental Europe for the first 9 months of 1956 was nevertheless up 8 percent from the like period of 1955.

Reflecting this again and the additional imports of coal and petroleum required from the United States in the final months of 1956, United States exports to continental Western Europe in 1956 were about \$1 billion higher than in 1955. Heavier shipments of numerous agricultural products, particularly of grains and of raw cotton sold for export at competitive world prices, also contributed to the rise in exports to continental Europe.

The United Kingdom stands out among the few countries which reduced their imports from the United States during 1956.

Whereas exports to Latin America as a whole had dipped by \$35 million from 1954 to 1955, in 1956 they increased by \$500-\$600 million. Exports to Brazil, which were off by \$215 million in 1955, recovered to the extent of \$50 million in 1956 with the expansion of Brazil's coffee sales and high coffee prices. With the exception of Colombia and Central American countries, there was a major uptrend during 1956 in exports to practically every other important Latin American market.

#### Increase in agricultural exports

In 1955, agricultural exports had risen in value by less than 5 percent while nonagricultural shipments had expanded by over 13 percent. During 1956, however, the 30 percent advance in the value of exports of agricultural products exceeded the 19 percent advance in exports of nonagricultural items. A large portion of the rise in agricultural exports during 1956 comprised accelerated shipments under Government programs including sales for foreign currencies, exports under barter agreements, outright donations and shipments financed by Government loans.

Increased demand by European countries where the most recent wheat crop was relatively low and of inferior quality raised wheat exports by over \$300 million. As a result of a new Government policy to sell cotton abroad at prices competitive with foreign growths, cotton exports during the first 5 months of the most recent season beginning August 1 rebounded to 3 million bales as compared with less than 0.7 million bales during the same months a year ago.

#### Nonfarm export rise diversified

Consumer goods constituted the only major category of merchandise which did not share in the general export rise.

Exports of capital equipment, which had increased by about \$300 million in 1955, scored an advance of about \$900 million during 1956. Notable gains were recorded in sales of heavy equipment such as construction, excavating and mining machinery, and in electrical machinery, engines and turbines, tractors, trucks, and civilian aircraft.

The continued upswing in exports of industrial materials during 1956 reflected a continued expansion in shipments of a number of the same individual items which had accounted for the bulk of the export rise during 1955. Exports of coal to overseas destinations rose by about \$225 million, even faster than in 1955, and shipments of iron and steel scrap, other steel-mill products, chemicals, and synthetic rubber also responded to higher foreign demands. The closing of the Suez Canal in November added a substantial increment to exports of oil, coal and certain agricultural products in the final months of 1956.

#### IMPORTS EXPAND AND COMPOSITION SHIFTS

The \$1.2 billion aggregate rise in merchandise imports in 1956 was almost the same as in 1955. The composition of the most recent advance differed considerably from that of a year ago. The increase in imports of industrial raw materials from 1955 to 1956, amounting to approximately \$750 million, fell nearly \$300 million short of the corresponding advance in the previous year. On the other hand, purchases of foodstuffs, which had dropped by about \$200 million from 1954 to 1955, recovered in 1956 to the extent of about \$80 million. Imports of manufactured goods other than foodstuffs scored even greater gains in 1956 than in the previous year.

#### Easing of raw material supplies

Whereas 1955 has been characterized by supply shortages for numerous major imported raw materials which made necessary a drawing down of private, and in some cases, Government inventories, the year 1956 was highlighted by a general easing of market conditions which permitted a rebuilding of private stocks, and a resumption of Government stockpiling purchases. Major factors responsible for this change were expanded domestic production of supplies which competed with imports, in some instances reduced domestic demands, and the increased availability of supplies elsewhere in the world.

Among the commodities which best illustrate this change are rubber, certain metals and lumber. The more than 5 percent drop in rubber consumption during 1956 was almost entirely in the use of imported natural rubber. The proportion of synthetic to total rubber consumption continued to advance again in 1956. The drop in rubber imports in 1956, amounting to about \$50 million, contrasts with the rise of nearly \$180 million in such imports during 1955.

Although copper consumption in 1956 aggregated some 2 percent above 1955, in the last half of 1956 it was 6 percent less than in the corresponding period of 1955. As domestic copper producers boosted their output and the volume of imports remained almost the same as in 1955, industry stocks accumulated during 1956 notwithstanding the resumption of some Government stockpile purchases. Prices dropped sharply after the first quarter of 1956. Since import unit values nevertheless averaged considerably higher than in 1955, copper imports in 1956 were over \$40 million higher in value than in 1955. Supplies of lead and zinc were also in excess of current requirements during 1956 as consumption dipped while domestic output increased and imports expanded though only moderately in the case of lead.

Supplies of nickel and aluminum, unlike those of most other metals, continued to be relatively tight throughout 1956 as evidenced by the advance in prices of both these metals during the year.

Imports of iron and steel-mill products also advanced in 1956 by the relatively large amount of over \$75 million. At the same time, the domestic steel industry stepped up its imports of iron ore from Canada and Venezuela by approximately \$70 million. These two large increments to imports during 1956 were considerably in excess of the corresponding gains recorded in 1955.

Newsprint was in short supply during 1956 but eased during the latter part of the year. For 1957 there is indication of a moderate excess in supply over United States demand for consumption. The 500,000 ton (\$89 million) rise in newsprint imports together with the 160,000 ton gain in domestic output, and a slower rate of increase in domestic consumption eased the domestic supply situation during the second half of 1956. Major producers of newsprint, citing higher labor, material, and freight costs, announced a new price increase effective early in 1957.

Market developments for raw wool, in contrast to those for numerous other imported materials, indicated continued strength during 1956 as reflected by the stiffening of world wool prices in the second part of the year. United States imports, however, changed little from 1955. In view of the high prices for foreign wool, domestic consumers drew on private stocks and surplus Government inventories to meet their rising demand.

The over \$200 million increase in petroleum imports in 1956 comprised the fourteenth consecutive annual rise. While a major portion of the additional imports in 1956 originated in traditional Latin American sources of supply, about \$70 million of the import rise came from new petroleum developments in Canada.

In January–October 1956 imports from Middle Eastern countries, subsequently cut off by the closing of the Suez Canal, averaged about 112 million barrels (\$230 million) on an annual basis.

#### Greater foodstuffs imports

The value of coffee imports, which had dropped by about \$130 million dollars in 1955 as prices receded from their historic highs in 1954, recovered by over \$80 million in 1956. With unit values in 1956 averaging about the same as in 1955, the increased volume of 1956 imports, approximating current levels of consumption, was the largest since the 1949 peak.

The volume of cocoa imports also expanded in 1956 as consumption and stocks increased, but the downward movement in prices caused the value of cocoa imports to fall off by about \$40 million from 1955.

#### Continued increase in imports of manufactures

While purchases of practically all types of imported nonfood consumer goods expanded still further during 1956, greater deliveries of textiles and automobiles continued as in 1955 to lead the overall rise in this category of imports.

Imports of cotton textiles rose more slowly than in 1955 but nevertheless were up by about \$30 million. Purchases of imported woolen goods were also up substantially from 1955, although such imports were considerably dampened in the fourth quarter of 1956 by the imposition of higher customs duties on imports exceeding 5 percent of domestic output. Deliveries of foreign-produced autos and parts rose by around \$60 million, nearly double the increase in 1955.

With the exception of agricultural machinery, every major import item in the producers' durable equipment group scored advances in 1956. Stepped-up deliveries of civilian aircraft by the United Kingdom raised imports by over \$50 million and imports of electrical and industrial machinery expanded over 1955 by about \$40 million and \$35 million, respectively.

### Monthly BUSINESS **STATISTICS**

 $m T_{HE}$  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.

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

Unless otherwise stated, statistics through 1954 and	1955	1956												1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu ary
	(	GENE	RAL I	BUSIN	ESS 1	INDIC	ATOR	S						
NATIONAL INCOME AND PRODUCT														
easonally adjusted quarterly totals at annual rates;† National income, totalbil. of dol	334.4			334.9			338. <b>7</b>		<b></b>	343. 5				
Compensation of employees, totaldo Wages and salaries, totaldo	230. 3 217. 0			233. 0 219. 4			237.2 223.5			240.4 226.2			245, 5 231, 1	
PrivatedodOdOdOdOdOdOdOdOdOdOdOdO	$     \begin{array}{r}       180.5 \\       9.7 \\       26.8 \\       13.3     \end{array} $			182.5 9.6 27.3 13.6			186. 2 9. 5 27. 8 13. 8			$     \begin{array}{r}       188.3 \\       9.5 \\       28.5 \\       14.2     \end{array} $			192, 9 9, 5 28, 7 14, 4	
Proprietors' and rental income, totald'do Business and professionald'do Farmdo	49.3 28.0 11.4			49.5 28.2 11.5			49.9 28.9 11.3			50.7 29.5 11.6			51.7 29.9 12.1	
Rental income of persons	9.8 43.4			9.8 40.9			9. 7 39. 8			9. 7 40. 4			9.7	
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Inventory valuation adjustmentdo	46.4 23.4 23.0 -3.0			43.7 22.1 21.6 -2.8			42.9 21.7 21.3 -3.1			41. 2 20. 8 20. 4 8			3.3	
Net interestdo Gross national product, totaldo	11.3 401.9			11.5 403.4			11.7 408.3			12.0 413.8			12.4 423.8	
Personal consumption expenditures, totaldo Durable goodsdo	259.5 35.4			261.7 34.8			263. 7 33. 4			266.8 33.0			270.9 34.8	
Nondurable goodsdo Servicesdo	129.2 94.9			130.5 96.4			132. 3 98. 0			134.0 99.7			$134.7 \\ 101.4$	
Gross private domestic investment, totaldo New construction do Producers' durable equipment do Change in business inventoriesdo	$\begin{array}{c} 65.1 \\ 33.0 \\ 25.9 \\ 6.1 \end{array}$			$\begin{array}{c} 63.\ 1\ 32.\ 6\ 26.\ 4\ 4.\ 1\end{array}$			64.7 33.6 27.5 3.5			65. 1 33. 6 29. 5 2. 0			$\begin{array}{c} 68.\ 5\ 32.\ 9\ 31.\ 5\ 4.\ 1 \end{array}$	
Net foreign investmentdo Government purchases of goods and services, total bil, of dol	8 78.1			. 1 78. 5			1.2 78.7			1.7 80.2	- * • • • • • • • • •		2.4 82.0	
Federal (less Government sales)do National security Qdo State and localdo	47.2 40.6 30.9			46, 4 40, 5 32, 1			46. 1 40. 7 32. 6			47. 2 41. 9 33. 0			48.3 43.2 33.7	
Personal income, totaldo Less: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo	$314.6 \\ 36.3 \\ 278.4$			$317.5 \\ 37.3 \\ 280.2$			$322.9 \\ 38.1 \\ 284.9$			327.0 38.8 288.2			333. 2 39. 9 293. 3	
Personal saving§dodo	18.8			18.6			21.2			21.4			22.4	
PERSONAL INCOME, BY SOURCE														
asonally adjusted, at annual rates:† Fotal personal incomebil. of dol	317.5	316.7	317. 1	318.6	321. 7	322. 8	324. 9	324.3	328.1	329.5	332.5	7 333. 5	333. 5	<b>-</b> -
Wage and salary disbursements, totaldo Commodity-producing industriesdo Distributive industriesdo Service industriesdo Governmentdo	218. 294. 557. 629. 436. 7	219. 0 94. 8 57. 9 29. 5 36. 8	218. 9 94. 7 57. 9 29. 5 36. 8	$\begin{array}{c} 220.\ 3\\ 95.\ 1\\ 58.\ 4\\ 29.\ 6\\ 37.\ 2\end{array}$	222. 9 96. 8 59. 1 29. 8 37. 2	223, 296, 859, 130, 037, 3	$\begin{array}{c} 225.\ 2\\ 97.\ 5\\ 59.\ 9\\ 30.\ 2\\ 37.\ 6\end{array}$	$\begin{array}{c} 224.\ 0\\ 95.\ 9\\ 59.\ 9\\ 30.\ 4\\ 37.\ 8\end{array}$	$\begin{array}{c} 227.1\\ 98.3\\ 60.3\\ 30.6\\ 37.9\end{array}$	$228.5 \\99.1 \\60.5 \\30.8 \\38.1$	$\begin{array}{c} 229.\ 7\\ 100.\ 6\\ 60.\ 2\\ 30.\ 9\\ 38.\ 0\end{array}$	r 231.0 r 101.1 r 60.6 31.1 r 38.2	$\begin{array}{c} 232.\ 5\\ 102.\ 1\\ 60.\ 9\\ 31.\ 2\\ 38.\ 3\end{array}$	
Other labor income	7.3 49.2 30.2 18.0	7.3 49.4 28.5 18.2	7.2 49.7 28.7 18.3	7.2 49.5 28.8 18.5	7.2 49.7 29.1 18.6	7.250.129.418.7	7.3 50.0 29.6 18.6	7.3 50.5 29.7 18.6	7.3 51.0 29.8 18.8	7.3 50.9 30.0 18.7	7.452.330.218.9	7.4 751.7 730.3 19.1	7.4 51.2 29.2 19.2	
Datal panamicultural income	5.4 302.8	5.7	5.7	5.7	5.8	5.8	5.8	5.8 200.4	5.9	5.9	6.0	6.0 7 317.9	6.0	
Total nonagricultural incomedo رRevised.	302.8 I	301.6	301.5	304.0	306.8	307.6	310. 3	309.4	312.8	314.4	316.3	· 317.9 ;	318, 3	

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

TREVISED. The vised. 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. a "Includes inventory valuation adjustment. Q 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.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955				<u> </u>		19	56	<u> </u>					1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
(	GENE	RAL E	BUSIN	ESS I	NDIC	ATOR	SCo	ntinu	ed	·	<u>.</u>		1	<u> </u>
NEW PLANT AND EQUIPMENT EXPENDITURES									į					
Unadjusted quarterly totals:3 <sup>n</sup> All industriesmil. of dol	8, 398			7, 462			8, 880			8, 901			1 9, 674	
Manufacturingdo Durable-goods industriesdo Nondurable-goods industriesdo	3, 499 1, 718 1, 781			2, 958 1, 462 1, 496			3, 734 1, 862 1, 872			3, 834 1, 960 1, 874			4, 408 2, 289 2, 119	
Miningdo	$288 \\ 312 \\ 421 \\ 1, 238 \\ 2, 640$			262 297 396 936 2, 613			319 325 423 1, 199 2, 880			314 277 443 1, 308 2, 725			336 364 491 1, 374 2, 701	
Seasonally adjusted quarterly totals at annual rates:♂ <sup>1</sup> All industriesbil. of dol	31. 45			32. 82		·	34. 49			35. 87			1 37. 33	
Manufacturingdo Durable-goods industriesdo Nondurable-goods industriesdo	$\begin{array}{c} 12.48 \\ 6.00 \\ 6.48 \end{array}$			13, 45 6, 57 6, 88			14.65 7.38 7.27			$15.78 \\ 8.20 \\ 7.58$			$16, 41 \\ 8, 39 \\ 8, 02$	
Mining	$1.08 \\ 1.17 \\ 1.70 \\ 4.48 \\ 10.54$			$ \begin{array}{r} 1, 13 \\ 1, 25 \\ 1, 65 \\ 4, 56 \\ 10, 78 \end{array} $			$\begin{array}{c} 1.\ 28\\ 1.\ 22\\ 1.\ 63\\ 4.\ 61\\ 11.\ 10 \end{array}$			$ \begin{array}{c} 1.26\\ 1.29\\ 1.79\\ 5.08\\ 10.76 \end{array} $			$\begin{array}{c} 1.28\\ 1.34\\ 1.94\\ 4.87\\ 11.49\end{array}$	
FARM INCOME AND MARKETINGS :														
Cash receipts from farming, including Government payments, totalmil. of dol.	2, 772	2, 530	1, 972	1, 837	1, 883	2, 038	2, 091	2, 336	2, 715	3, 148	3, 927	r 3, 306	2, 768	
Farm marketings and CCC loans, totaldo Cropsdo Livestoek and products, total Qdo Dairy productsdo Meat animalsdo Poultry and eggsdo Indexes of cash receipts from marketings and CCC	$2,743 \\1,485 \\1,258 \\350 \\584 \\307$	$2,491 \\1,212 \\1,279 \\364 \\630 \\265$	$\begin{array}{c c} 1,945 \\ 765 \\ 1,180 \\ 346 \\ 580 \\ 234 \end{array}$	$\begin{array}{c c} 1,816\\ 564\\ 1,252\\ 376\\ 591\\ 267\end{array}$	$\begin{array}{c ccccc} 1,866 & 578 \\ 578 & 1,288 & 381 \\ 622 & 258 \end{array}$	2,022 627 1,395 420 676 268	2, 077 779 1, 298 411 617 241	$\begin{array}{c} 2,298\\ 1,008\\ 1,290\\ 388\\ 632\\ 249\end{array}$	$\begin{array}{c ccccc} 2, 672 \\ 1, 247 \\ 1, 425 \\ 372 \\ 785 \\ 253 \end{array}$	$\begin{array}{c} 3,111\\ 1,726\\ 1,385\\ 355\\ 746\\ 268\end{array}$	$\begin{array}{c} 3,755\\ 2,131\\ 1.624\\ 363\\ 945\\ 296\end{array}$	7 3, 216 7 1, 749 1, 467 342 806 301	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
loans, unadjusted: All commodities	113 138 92	102 113 94	80 71 87	74 52 92	77 54 95	83 58 102	85 72 95	94 94 95	110     116     105	128 160 102	154 198 119	* 132 * 163 108	112 131 97	
Indexes of volume of farm marketings, unadjusted: All commodities	132 141 125	$122 \\ 117 \\ 126$	97 72 116		88 44 122	93 45 129	96 64 121	112 101 120	124 117 129	144 168 126	177 208 153	7 157 7 176 142	128 131 125	
INDUSTRIAL PRODUCTION														l
Federal Reserve Index of Physical Volume Unadjusted, combined index	142	143	144	143	144	141	141	128	142	146	r 151	147	144	p 145
Manufactures	143 161 147 154 175	144 160 151 159 173	146 161 152 159 177	145 161 152 160 182	146 162 152 159 185	142 157 144 154 181	142 156 140 146 179	129 139 62 24 172	143 155 118 119 143	7 148 7 161 145 158 168	- 153 168 149 162 181	149 166 146 159 180	146 + 165 + 143 158 180	p 147 p 165 p 146
Metal fabricating (incl. ordnance)do Fabricated metal productsdo Machinerydo Nonelectrical machinerydo Electrical machinerydo.	173 137 164 147 197	172 135 167 149 201	172 134 168 152 200	171 134 168 154 196	$     \begin{array}{r}       174 \\       136 \\       172 \\       154 \\       206     \end{array} $	167 130 167 151 198	166 132 165 150 195	160 124 157 146 178		172 143 176 153 220		181 138 177 151 7 227	r 182 r 138 r 176 r 156 r 216	p 182 p 134 p 177 p 156 p 218
Transportation equipment Q       do         Autos       do         Trucks       do         Aircraft and parts       do         Instruments and related products       do         Furniture and fixtures       do         Lumber and products       do         Stone, clay, and glass products       do         Miscellaneous manufactures       do	$\begin{array}{c} 214\\ 193\\ 122\\ 516\\ 161\\ 128\\ 113\\ 153\\ 149\\ \end{array}$	$206 \\ 173 \\ 113 \\ 517 \\ 160 \\ 122 \\ 116 \\ 150 \\ 141$	$\begin{array}{c} 205 \\ 164 \\ 125 \\ 521 \\ 161 \\ 123 \\ 121 \\ 150 \\ 145 \end{array}$	$\begin{array}{c} 202 \\ 163 \\ 130 \\ 513 \\ 161 \\ 122 \\ 119 \\ 153 \\ 142 \end{array}$	$\begin{array}{c} 201 \\ 162 \\ 133 \\ 516 \\ 164 \\ 119 \\ 126 \\ 158 \\ 141 \end{array}$	$190 \\ 127 \\ 117 \\ 520 \\ 164 \\ 7117 \\ 125 \\ 162 \\ 140 \\ 190 \\ 100$	189 127 123 531 7163 118 129 163 141	$187 \\ 127 \\ 99 \\ 536 \\ 162 \\ 115 \\ 116 \\ 156 \\ 135 \\ 135 \\ 187 \\$	$188 \\ 109 \\ 101 \\ 555 \\ 7555 \\ 7167 \\ 123 \\ 135 \\ 164 \\ 145 \\ 145 \\ 188 \\ 188 \\ 188 \\ 188 \\ 188 \\ 188 \\ 109 \\ 101 \\ 10$	125 133 157	$\begin{array}{c} 202\\ 105\\ 103\\ 582\\ r173\\ 127\\ 130\\ 165\\ 154 \end{array}$	r 218 164 102 r 601 174 122 117 r 161 150	<sup>7</sup> 224 177 101 619 7 175 125 7 104 7 156 146	p 222 p 174 p 171 p 118 p 106 p 150 p 138
Nondurable manufactures       do         Food and beverage manufactures       do         Food manufactures       do         Meat products       do         Bakery products       do         Bakery products       do         Backery sees       do         Alcoholic beverages       do         Tobacco manufactures       do         Textile-mill products 9       do         Wool textiles       do         Wool textiles       do		128 102 106 153 95 88 84 107 111 119 83	$\begin{array}{c c} 131\\ 102\\ 104\\ 140\\ 95\\ 97\\ 94\\ 105\\ 115\\ 123\\ 84\\ \end{array}$	$\begin{array}{c c} 130\\ 104\\ 102\\ 136\\ r95\\ 108\\ 105\\ 105\\ 110\\ 115\\ 85\\ \end{array}$	$\begin{array}{c c} 129\\ 106\\ 103\\ 131\\ 95\\ 117\\ 111\\ 103\\ 108\\ 112\\ 89\end{array}$	127 7 108 105 121 97 119 108 110 7 105 109 90	$\begin{array}{c} 127\\ 114\\ 110\\ 122\\ 100\\ 128\\ 119\\ 115\\ 100\\ 99\\ 90\\ \end{array}$	119 114 111 118 100 123 107 96 86 87 76	$\begin{array}{c} 131\\122\\r123\\116\\r99\\118\\101\\115\\103\\104\\92\end{array}$	r 100 116 106 111 r 102 101	137 129 142 101 120 118 115 7 109 113 94	132 r 117 r 119 148 r 100 110 109 111 r 105 r 109 86	138 99	
Apparel and allied products       do         Leather and products       do         Paper and allied products       do         Pulp and paper       do         Printing and publishing       do         Chemicals and allied products       do         Industrial chemicals       do         Petroleum and coal products       do         Rubber products       do         Rubber products       do         Petroleum efining       do         Rubber products       do	146 144 130 177 197 141 152 138	$117 \\ 109 \\ 157 \\ 158 \\ 127 \\ 177 \\ 199 \\ 143 \\ 154 \\ 149 \\ 149$	$\begin{array}{c} 124\\ 120\\ 162\\ 163\\ 130\\ 179\\ 201\\ 143\\ 151\\ 146\\ \end{array}$	$\begin{array}{c} 120\\ 112\\ 163\\ 161\\ 135\\ 179\\ 201\\ 142\\ 148\\ 140\\ \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c c} 109\\ 99\\ 160\\ 162\\ 136\\ 176\\ 197\\ 137\\ 144\\ 129\\ \end{array}$	$108 \\ 100 \\ 163 \\ 161 \\ 134 \\ 173 \\ 192 \\ 142 \\ 149 \\ 123 \\$	95 90 144 143 129 166 182 132 132 132 132	$\begin{array}{c c} 116\\ 108\\ 163\\ 160\\ 133\\ 172\\ 188\\ 142\\ 151\\ 127\\ \end{array}$	$108 \\ 104 \\ 160 \\ 152 \\ 139 \\ 177 \\ 192 \\ 145 \\ 151 \\ 135 \\ 135 \\ 104 $	118 104 169 162 145 7182 7198 140 146 7144	r 108 100 162 159 144 181 199 r 143 r 152 128	145 142 142 181 200 7 146 \$ 159 133	p 138

\*Revised. \* Preliminary. 1 Estimates based on anticipated capital expenditures of business; those for the 1st quarter of 1957 appear on p. 3 of the December 1956 SURVEY. % Includes data not shown separately. 1Revised 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; unpublished data (price to June 1955) will be shown later. Indexs 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. Unpublished indexes (prior to May 1955) will be shown later.
## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	GENE	RAL I	BUSIN	ESS I	INDIC	ATOR	S-Co	ntinu	ed	<b>.</b>	<u> </u>	·	·	
INDUSTRIAL PRODUCTION—Continued														
Federal Reserve Index of Physical Volume-Con.										1				
Unadjusted index—Continued Minerals	127	129	127	127	130	130	131	119	7 131	132	132	+ 130	128	₽ 12
Coaldododo	91 151	91 153	88 151	86 151	86	85 149	84 148	62 149	87 150	<sup>7</sup> 90 147	93 147	90 7 149	83 7 153	₽8 ₽15
Metal miningdo Stone and earth mineralsdodo		r 89 124	r 92 126	<sup>7</sup> 93 128	<sup>7</sup> 121 138	* 140 142	7 144 149	73 73 147	7 121 149	7 142 151	7 142 150	* 114 144	92 138	
Seasonally adjusted, combined indexdo	144	143	143	141	143	141	141	136	142	145	146	146	147	₽ 14
Manufacturesdo Durable manufacturesdo Primary metalsdo	146 161 150	$145 \\ 160 \\ 148$	144 158 148	142 156 145	144 159 146	143 157 141	143 157 138		144 158 124	147 7 163 148	148     164     147	147 165 + 146	148 166 r 146	p 14 p 16 p 14
Metal fabricating (incl. ordnance)do Fabricated metal productsdo	172 138	170 136	168 134	166 132	171 135	167 130	168 132	169 129	172 134	176 142	177 142	180 138	7 182 7 139	р 18 р 13
Machinery ‡do Nonelectrical machinery ‡do Electrical machinery ‡do	164 146 199	164 146 197	162 147 192	162 147 191	7 169 7 148 208	168 149 206	$     \begin{array}{r}       168 \\       149 \\       205     \end{array} $	172 152 210	174 155 211	$     \begin{array}{r}       176 \\       158 \\       212     \end{array} $	* 176 155 215	r 176 r 154 r 218	r 176 r 155 r 218	р 17 р 15 р 21
Transportation equipmentdo Instruments and related productsdo	212 159	$205 \\ 160 \\ 100$	202 161	197 160	193 7 162	186 164	190 7 163	191 167	194 171	7 196 7 171	7 202 172	* 215 172	r 221 173	р 22 Р 17
Furniture and fixtures	$123 \\ 126 \\ 154 \\ 141 \\ 126 \\ 154 \\ 141 $	$122 \\ 128 \\ 154$	120 124 155	$     \begin{array}{r}       120 \\       121 \\       156     \end{array} $	121 122 158	121 121 162	123 123 161	124 125 159	124 129 160	$124 \\ 126 \\ 154$	122 122 157	r 118 120 159	120 7 116 7 157	P 11 P 11 P 15
Miscellaneous manufacturesdo Nondurable manufactures ‡do	146 130	144 129	143 130	141 128	142 129	145 128	145 128	145 127	148 129	146 7 130	146	7 142 129	143 + 130	₽ 14 ₽ 13
Food and beverage manufacturesdo Tobacco manufacturesdo	$     113 \\     107 $	$111 \\ 109$	112 107	111 107	114 107	111 110	111 108	110 105	114 102	114	114 106	* 114 108	113	
Textile-mill productsdo Apparel and allied productsdo Leather and productsdo	109 118 108	$     \begin{array}{r}       108 \\       113 \\       108     \end{array} $	109 114 112	106 108 105	106 109 106	$     \begin{array}{r}       103 \\       111 \\       104     \end{array} $	$     \begin{array}{r}       101 \\       112 \\       102     \end{array} $	100 112 104	$     \begin{array}{r}       102 \\       112 \\       102     \end{array} $	r 103 113 101	7 106 117 100	r 104 r 108 102	102 110	
Paper and allied productsdo Printing and publishingdo	159 128	$159 \\ 131$	157 131	157 132	160 134	160 135	161 136	162 137	163 139	159 138	158 141	160 139	157 139	p 14
Printing and publishing do Chemicals and allied products t do Petroleum and coal products do Rubber products do	175 141 144	173 142 147	174 143 140	174 144 135	178 139 137	r 180 140 131	178 142 122	178 132 119	177 139 132	177 143 133	178 139 7 136	176 7 141 126	179 7 146 139	» 14
Mineralsdododo	129 87	131 87	131 88	130 86	130 86	129 89	130 90	122 77	128 87	128 87	128 85	* 129 83	130 80	₽13 ₽7
Crude oil and natural gasdo Metal miningdo Stone and earth mineralsdo	151 112 135	153 7 124 137	151 7 123 188	151 7 122 139	, 151 , 120 139	149 7 119 138	148 7 119 143	149 7 61 142	$     \begin{array}{r}       150 \\       7 101 \\       139     \end{array}   $	147 7 119 143	147 7 126 141	7 149 7 124 7 143	7 153 124 144	₽ 15
CONSUMER DURABLES OUTPUT					1									
Unadjusted, total output1947-49=100	148	144	143	143	141	124	124	116	120	113	128	r 139	* 140	₽ 13
Major consumer durables	165 193 142	159 173 150	157 164 153	157     163     155	154 162 150	131 127 136	130 127 134	$ \begin{array}{c c} 121 \\ 127 \\ 117 \end{array} $	122 109 136	111 59 7158	r 132 105 r 158	7 151 164 7 140	7 153 177 7 134	₽ 15 ₽ 17 ₽ 13
Furniture and floor coverings	125 130	120 148	123 156	121 168	7 116 162	r 112 143	7 111 143	, 104 125	r 116 121	* 122 158	r 122 142	7 117	118	
Radio and television sets	224 111	239 109	233 110	218 108	209 109	184 7 108	174 109	130 106	238 115	265 118	312 118	270 r 112	217 7 111	₽ 10
Seasonally adjusted, total output ‡do	150	r 145	<del>*</del> 138	<del>7</del> 134	132	124	r 123	129	127	r 128	r 124	* 131	r 138	p 13
Major consumer durables ‡dododo	165 187	$\frac{7}{158}$	r 150 158	7 144 148	142 142	* 131 119	r 129 120	137 122	r 133 125	r 134 119	130 117	7 140 148	$r 149 \\ 162$	р 14 р 16
Major household goods ‡dodo	148 121	* 149 120	r 144 r 118	7 143 7 116	144	142 r 116	7 139 115	r 152 r 117	7 142 7 120	7 150 7 122	143 r 116	7 134 7 113	r 139 114	₽ 13
Radio and television setsdo	$     \begin{array}{r}       143 \\       240 \\       114     \end{array} $	$^{150}_{7232}$	146 7 215 111	$150 \\ 7203 \\ 109$	149 7 212 110	141 + 222 110	$^{138}_{7\ 211}$	$     \begin{array}{r}       161 \\       233 \\       110     \end{array} $	135 232	152 231	$     \begin{array}{r}       134 \\       245 \\       112     \end{array} $	123 228 7 109	232	
Other consumer durablesdo BUSINESS SALES AND INVENTORIES §	114	115	111	109		110	110	110	112	115	112	, 109	113	₽ 11
Manufacturing and trade sales (seas. adj.), total	53. 2	52.9	52.9	E9 1	53. 2	E4 4	54.0	52.7		52.0		r 55.6		
bil. of doldododo	55. 2 27. 3	52.9 27.0	27.2	53.1 27.1	27.2	54. 4 27. 8	54. 3 27. 7	26.2	54.5 27.6	53.9 27.6	55.0 28.3	r 28.7	28.7	
Durable-goods industriesdodododododododo	13. 7 13. 6	13.6 13.4	13.6 13.6	13. 3 13. 8	13.5 13.7	13.8 14.0	13. 9 13. 8	12.6 13.5	13.7 14.0	13. 7 13. 9	14, 2 14, 1	7 14.3 14.4	14. 4 14. 3	
Wholesale trade, total do Durable-goods establishments do Nondurable-goods establishments do	10. 1 3. 4 6. 7	$10.2 \\ 3.5 \\ 6.7$	10.4 3.5 6.9	$     \begin{array}{r}       10 & 3 \\       3 & 5 \\       6.8     \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10. 7 3. 7 7. 0	10.6 3.7 6.9	10.5 3.6 6.9	10.6 3.6 7.0	10.3 3.5 6.8	10, 6 3, 6 7, 0	10.6 7 3.5 7.0	10.6 3.5 7.1	
Retail trade, totaldo Dural·le-goods storesdo Nondurable-goods storesdo	$15.8 \\ 5.7 \\ 10.1$	15.7 5.5 10.2	15.3 5.4 10.0	15.7 5.4 10.3	$15.5 \\ 5.3 \\ 10.2$	15.9 5.4 10.5	16.0 5.5 10.5	$16.0 \\ 5.5 \\ 10.5$	$16.3 \\ 5.5 \\ 10.7$	$16.0 \\ 5.3 \\ 10.7$	$16.1 \\ 5.5 \\ 10.6$	$ \begin{array}{r} 16.4\\ 5.7\\ 10.7 \end{array} $	16.5 5.8 10.7	
Manufacturing and trade inventories, book value, end of month (seas. adj.), totalbil. of dol	82. 1	82. 8	83.6	83. 8	84. 5	85.1	85.6	85.8	86.1	86.5	87.2	r 88. 0	88.5	
Manufacturing, totaldodo	45. 9 26. 3 19. 6	46. 3 26. 6 19. 7	46. 9 27. 0 19. 9	47. 4 27. 4 20. 0	48. 0 27. 7 20. 2	$\begin{array}{c} 48.\ 6\\ 28.\ 1\\ 20.\ 4\end{array}$	49. 1 28. 2 20. 9	$\begin{array}{c} 49.2 \\ 28.2 \\ 21.1 \end{array}$	$\begin{array}{r} 49.5 \\ 28.2 \\ 21.4 \end{array}$	50.1 28.7 21.4	50.8 29.4 21.4	51. 3 29. 9 21. 4		
Wholesale trade, totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo	12, 3 6, 4 5, 9	12.4 6.4 6.0	$12.5 \\ 6.4 \\ 6.0$	12.6 6.5 6.1	12.6 6.5 6.1	$12.\ 7 \\ 6.\ 5 \\ 6.\ 1$	$12.7 \\ 6.6 \\ 6.1$	$12.8 \\ 6.6 \\ 6.2$	$12.8 \\ 6.6 \\ 6.2$	$13.0 \\ 6.7 \\ 6.3$	13, 16, 76, 3	$13.2 \\ 6.7 \\ 6.4$	$13.3 \\ 6.8 \\ 6.5$	
Retail trade, total	23. 9 11. 2 12. 7	24. 1 11 <b>. 4</b> 12. <b>7</b>	24. 2 11. 5 12. 7	$\begin{array}{c} 23.8 \\ 11.2 \\ 12.6 \end{array}$	23. 9 11. 1 12. 8	23. 9 11. 0 12. 9	23. 8 10. 8 13. 1	$23.8 \\ 10.7 \\ 13.2$	23.7 10.5 13.3	23. 4 10, 2 13. 2	$23. \ 3 \\ 10. \ 1 \\ 13. \ 2$	$23.5 \\ 10.4 \\ 13.1$	10.7	

\* Revised. \* Preliminary. Scattered revisions for 1955 will be shown later. SThe 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	1955				·		195	6						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
(	GENEI	RAL E	USIN	ESS I	NDIC	ATOR	S—Co	ntinu	ed	·				·
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS														
Sales, value (unadjusted), totalmil. of dol Durable- goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor vehicles)mil. of dol Lumber and furnituredo	$\begin{array}{c} 26, 967\\ 13, 716\\ 2, 433\\ 1, 306\\ 3, 777\\ 3, 529\\ 1, 045 \end{array}$	$26, 363 \\13, 112 \\2, 428 \\1, 343 \\3, 503 \\3, 166 \\1, 050$	$26, 536 \\13, 301 \\2, 393 \\1, 342 \\3, 652 \\3, 169 \\1, 101$	$28, 505 \\14, 290 \\2, 607 \\1, 427 \\3, 949 \\3, 313 \\1, 190$	27, 370 13, 944 2, 493 1, 434 3, 876 3, 257 1, 138	27, 830 14, 069 2, 502 1, 441 3, 957 3, 181 1, 185	27, 727 14, 235 2, 571 1, 484 4, 057 3, 119 1, 167	$24, 122 \\11, 304 \\1, 063 \\1, 271 \\3, 487 \\2, 838 \\1, 014$	$27,861 \\13,428 \\1,927 \\1,547 \\3,845 \\2,875 \\1,261$	27, 713 13, 351 2, 321 1, 513 3, 997 2, 481 1, 210	r 30, 237 14, 953 2, 603 1, 666 4, 292 3, 049 1, 198	r 28, 747 r 14, 469 r 2, 473 r 1, 510 4, 039 r 3, 647 r 1, 029	$28,021 \\ 14,190 \\ 2,425 \\ 1,357 \\ 4,196 \\ 3,754 \\ 890$	
Stone, clay, and glassdodododododododo	613 1, 013	$560 \\ 1,062$	$602 \\ 1,042$	696 1,108	698 1, 048	738 1,065	735 1, 102	661 970	802 1, 171	728 1, 101	860 1, 285	r 720 r 1,051	636 932	
Nondurable-goods industries, total       do         Food and beverage.       do         Tobacco.       do         Textile.       do.         Paper       do.         Chemical.       do.         Petroleum and coal.       do.         Rubber       do.         Other nondurable-goods industries.       do.	$13, 251 \\ 4, 016 \\ 327 \\ 1, 115 \\ 838 \\ 1, 801 \\ 2, 695 \\ 447 \\ 2, 012$	$13, 251 \\ 3, 962 \\ 306 \\ 1, 078 \\ 883 \\ 1, 977 \\ 2, 549 \\ 425 \\ 2, 071$	$13, 235 \\ 3, 977 \\ 304 \\ 1, 090 \\ 877 \\ 1, 887 \\ 2, 440 \\ 423 \\ 2, 237$	$\begin{array}{c} 14,215\\ 4,229\\ 313\\ 1,168\\ 938\\ 2,059\\ 2,618\\ 460\\ 2,430\\ \end{array}$	$13, 426 \\ 4, 040 \\ 320 \\ 1, 056 \\ 902 \\ 2, 052 \\ 2, 424 \\ 458 \\ 2, 174$	$13,761 \\ 4,322 \\ 367 \\ 1,046 \\ 912 \\ 2,107 \\ 2,501 \\ 459 \\ 2,047$	$\begin{array}{c} 13,492\\ 4,299\\ 337\\ 1,056\\ 889\\ 1,991\\ 2,501\\ 473\\ 1,946\end{array}$	12,8184,0773559207941,8472,4244411,960	$\begin{array}{c} 14,433\\ 4,353\\ 376\\ 1,176\\ 907\\ 2,074\\ 2,572\\ 449\\ 2,526\end{array}$	$\begin{array}{c} 14,362\\ 4,536\\ 329\\ 1,212\\ 872\\ 2,079\\ 2,470\\ 425\\ 2,439\end{array}$	r 15, 284 4, 663 366 1, 345 983 2, 193 2, 591 490 2, 653	r 14, 278 r 4, 376 353 r 1, 184 r 910 r 1, 995 2, 655 r 2, 387	13, 831 4, 335 351 1, 089 838 1, 928 2, 875 1, 979	
Sales, value (seas. adj.), totaldo Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor vehicles)mil. of dol Lumber and furniture	$\begin{array}{c} 27,289\\ 13,688\\ 2,341\\ 1,375\\ 3,648\\ 3,460\\ 1,124\\ \end{array}$	$\begin{array}{c} 27,023\\ 13,595\\ 2,369\\ 1,399\\ 3,691\\ 3,194\\ 1,141\\ \end{array}$	$\begin{array}{c} 27,224\\ 13,593\\ 2,457\\ 1,413\\ 3,647\\ 3,137\\ 1,147\\ \end{array}$	$\begin{array}{c} 27,095\\ 13,294\\ 2,444\\ 1,385\\ 3,630\\ \end{array}$	$\begin{array}{c} 27,231\\ 13,519\\ 2,442\\ 1,434\\ 3,740\\ \hline 3,001\\ 1,105\\ \end{array}$	$27,814 \\13,754 \\2,472 \\1,486 \\3,935 \\2,972 \\1,129 \\$	$27, 651 \\ 13, 850 \\ 2, 533 \\ 1, 484 \\ 3, 923 \\ 2, 971 \\ 1, 155 \\$	26, 158 12, 627 1, 224 1, 382 4, 032 3, 058 1, 152	$\begin{array}{c} 27, 632 \\ 13, 665 \\ 1, 982 \\ 1, 446 \\ 4, 022 \\ 3, 165 \\ 1, 212 \end{array}$	27, 624 13, 692 2, 392 1, 427 3, 945 3, 035 1, 186	r 28, 329 14, 199 2, 529 1, 461 4, 115 3, 181 1, 079	r 28, 707 r 14, 321 r 2, 475 r 1, 541 r 4, 162 r 3, 387 r 1, 039	28,688 14,390 2,344 1,459 4,084 3,748 1,000	<b></b>
Stone, clay, and glassdodo Other durable-goods industriesdo	674 1, 066	$659 \\ 1, 142$	684 1,108	676 1,036	705 1,092	1,125 716 1,044	693 1, 091	1, 152 689 1, 090	723 1,115	1, 186 668 1, 039	1, 079 717 1, 117	706 71,039 706 71,011	1,000 731 1,024	
Nondurable-goods industries, total       do         Pood and beverage.       do         Tobacco.       do         Textile.       do.         Paper       do.         Chemical       do.         Petroleum and coal       do.         Rubber       do.         Other nondurable-goods industries.       do.	$\begin{array}{c} 13, 601 \\ 4, 095 \\ 337 \\ 1, 126 \\ 873 \\ 1, 959 \\ 2, 495 \\ 465 \\ 2, 251 \end{array}$	$13,428 \\ 4,066 \\ 329 \\ 1,100 \\ 866 \\ 1,931 \\ 2,475 \\ 415 \\ 2,246$	$\begin{array}{c} 13,631\\ 4,180\\ 338\\ 1,124\\ 904\\ 1,940\\ 2,515\\ 445\\ 2,185\end{array}$	$\begin{array}{c} 13,801\\ 4,284\\ 323\\ 1,123\\ 893\\ 1,939\\ 2,567\\ 451\\ 2,221 \end{array}$	$13, 712 \\ 4, 245 \\ 348 \\ 1, 123 \\ 884 \\ 1, 970 \\ 2, 499 \\ 445 \\ 2, 198 \\ $	$\begin{array}{c} 14,060\\ 4,312\\ 346\\ 1,125\\ 931\\ 2,097\\ 2,633\\ 464\\ 2,152 \end{array}$	$\begin{array}{c} 13,801\\ 4,295\\ 324\\ 1,089\\ 2,028\\ 2,552\\ 450\\ 2,174 \end{array}$	13, 531 4, 161 338 1, 082 854 1, 979 2, 448 459 2, 210	$\begin{array}{c} 13, 967\\ 4, 251\\ 345\\ 1, 109\\ 898\\ 2, 094\\ 2, 572\\ 436\\ 2, 262\\ \end{array}$	$\begin{array}{c} 13,932\\ 4,378\\ 323\\ 1,122\\ 863\\ 2,031\\ 2,520\\ 429\\ 2,266\end{array}$	* 14, 130       4, 311       342       1, 140       936       2, 081       2, 565       454       2, 301	r 14, 386 r 4, 342 350 r 1, 184 r 910 r 2, 095 2, 682 r 2, 369	$14,298 \\ 4,402 \\ 365 \\ 1,146 \\ 873 \\ 2,098 \\ 2,662 \\ \hline 2,298$	
Inventories, end of month: Book value (unadjusted), totaldo Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor vebicles)mil. of dol. Lumber and furnituredo Stone, day, and glassdo	$\begin{array}{r} 46,123\\26,235\\3,603\\2,658\\8,412\\6,624\\1,855\\956\\2,127\end{array}$	$\begin{array}{c} 46,704\\ 26,726\\ 3,576\\ 2,718\\ 8,700\\ 6,749\\ 1,871\\ 985\\ 2,127\\ \end{array}$	$\begin{array}{r} 47, 227\\ 27, 149\\ 3, 564\\ 2, 803\\ 8, 960\\ 6, 860\\ 1, 783\\ 1, 015\\ 2, 164\\ \end{array}$	$\begin{array}{c} 47,674\\ 27,592\\ 3,524\\ 2,935\\ 9,222\\ 6,875\\ 1,792\\ 1,040\\ 2,204 \end{array}$	$\begin{array}{c} 48,170\\ 27,955\\ 3,536\\ 2,962\\ 9,458\\ 6,877\\ 1,830\\ 1,053\\ 2,239\end{array}$	48, 834 28, 446 3, 658 3, 037 9, 655 6, 889 1, 868 1, 057 2, 282	49, 284 28, 521 3, 638 3, 052 9, 771 6, 795 1, 870 1, 072 2, 323	49, 180 28, 220 3, 704 2, 943 9, 652 6, 690 1, 877 1, 067 2, 287	49, 130 28, 006 3, 835 2, 864 9, 580 6, 600 1, 841 1, 028 2, 258	49, 662 28, 423 3, 975 2, 871 9, 677 6, 898 1, 786 988 2, 228	r 50, 418 29, 098 4, 133 2, 886 9, 802 7, 331 1, 784 978 2, 184	r 50, 979 r 29, 497 r 4, 249 r 2, 917 r 9, 961 r 7, 415 r 1, 775 1,005 r 2, 175	51, 633 29, 890 4, 351 3, 019 10, 045 7, 440 1, 775 1, 027 2, 233 $51, 633 4, 351 2, 440 1, 775 2, 233 2, 233 2, 233 2, 233 2, 233 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2$	
By stages of fabrication: Purchased materialsbil. of dol Goods in processdo Finished goodsdo	7.1 10.8 8.3	7.2 11.0 8.5	7.3 11.2 8.7	7.4 11.4 8.8	7.4 11.5 9.0	$7.6 \\ 11.7 \\ 9.2$	7.9 11.6 9.0		7.8 11.5 8.6	7.9 11.9 8.6	8.1 12.2 8.8	r 8.3 r 12.3 r 8.9	8.4 12.3 9.2	
Nondurable-goods industries, totalmil. of dol         Food and beverage	19, 888 4, 584 1, 867 2, 422 1, 063 3, 280 2, 758 943 2, 971 8, 4 2, 9 8, 6	$\begin{array}{c} 19,978\\ 4,502\\ 1,938\\ 2,460\\ 1,080\\ 3,300\\ 2,699\\ 963\\ 3,036\\ 8,4\\ 3.0\\ 8,6\end{array}$	20,078 4,434 1,924 2,477 1,115 3,377 2,737 909 3,015 8.4 3.0 8.4 3.0	20, 082 4, 323 1, 926 2, 506 1, 139 3, 406 2, 729 1, 018 3, 035 8, 4 3, 0 8, 4 3, 0 8, 7	$\begin{array}{c} 20,215\\ 4,303\\ 1,884\\ 2,542\\ 1,145\\ 3,434\\ 2,789\\ 1,019\\ 3,099\\ 8,3\\ 3.0\\ 8,9\end{array}$	$\begin{array}{c} 20, 388\\ 4, 238\\ 1, 829\\ 2, 602\\ 1, 144\\ 3, 477\\ 2, 856\\ 1, 024\\ 3, 218\\ 8, 2\\ 3, 1\\ 9, 1\end{array}$	$\begin{array}{c} 20,763\\ 4,337\\ 1,785\\ 2,618\\ 1,181\\ 3,545\\ 2,924\\ 1,004\\ 3,369\\ 8,2\\ 3,1\\ 9,4\end{array}$	$\begin{array}{c} 3.4 \\ 20,960 \\ 4,492 \\ 1,749 \\ 2,612 \\ 1,213 \\ 3,557 \\ 3,041 \\ 957 \\ 3,339 \\ 8.3 \\ 3.1 \\ 9.5 \end{array}$	$\begin{array}{c} 3.6\\ 21,124\\ 4,694\\ 1,763\\ 2,606\\ 1,217\\ 3,546\\ 3,096\\ 947\\ 3,255\\ 8.3\\ 3.1\\ 9.7\\ \end{array}$	5. 6 21, 239 4, 821 1, 801 2, 573 1, 215 3, 571 3, 164 957 3, 137 8, 4 3, 137 8, 4 3, 1		r 21, 482 r 4, 957 r 1, 865 r 2, 579 r 1, 220 r 3, 686 r 3, 151 r 3, 053 r 8, 7 r 3, 1 9, 8	9. 2 21, 743 4, 889 1, 917 2, 613 1, 261 3, 786 3, 167 3, 078 8, 9 3, 0 9, 8	
Inventories, end of month: Book value (seas. adj.), totalmil. of dol Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinerv (including electrical)do	45, 923 26, 317 3, 494 2, 740 8, 494	46, 209 26, 590 3, 519 2, 718 8, 678	46, 897 27, 009 3, 570 2, 803 8, 939	47, 433 27, 432 3, 677 2, 877 9, 094	47, 958 27, 723 3, 688 2, 933 9, 292	48, 566 28, 123 3, 770 2, 920 9, 523	49, 080 28, 174 3, 718 2, 907 9, 563	49, 238 28, 179 3, 698 2, 885 9, 654	49, 535 28, 178 3, 809 2, 893 9, 684	50, 106 28, 708 3, 892 2, 960 9, 814	7 50, 830 29, 408 4, 037 3, 006 9, 979	r 51, 355 r 29, 925 r 4, 128 r 3, 039 r 10, 159	51,442 29,978 4,224 3,112	
Transportation equipment (including motor vehicles)       mil. of dol.         Lumber and furniture       do.         Stone, clay, and glass       do.         Other durable-goods industries       do.         By stages of fabrication:       Purchased materials         Purchased materials       do.         Finished goods       do.	6, 603 1, 837 956 2, 193 7. 0 10. 9	6, 711 1, 871 966 2, 127 7, 1 10, 9	6, 816 1, 783 976 2, 122 7, 3 11, 1	6,800 1,792 1,010 2,182 7.5 11.2 2,7	6, 781 1, 812 1, 022 2, 195 7, 7 11, 4	6, 830 1, 850 1, 036 2, 194 7, 8 11, 6	6, 755 1, 870 1, 061 2, 300 8, 0 11, 5	6,730 1,858 1,067 2,287 7.9 11.6	$\begin{array}{c} 6, 639 \\ 1, 823 \\ 1, 049 \\ 2, 281 \\ \hline 7.8 \\ 11.6 \\ \end{array}$	6, 946 1, 804 1, 019 2, 273 7, 9 11, 9	7, 308 1, 820 1, 029 2, 229 8. 0 12. 2	r 7, 511 r 1, 811 1, 058 r 2, 219 8. 1 12. 5	7,413 1,757 1,027 2,302 8.1 12.5	
Nondurable-goods industries, totalmil. of dol. Food and beveragedo. Tobaccodo. Textiledo. Paperdo. Chemicaldo. Petroleum and coal	8.4 19,606 4,382 1,795 2,471 1,052 3,199 2,731 934 3,042	8.5 19,709 4,372 1,828 2,485 1,069 3,248 2,754 935 3,018	8.6 19,888 4,361 1,832 2,477 1,083 3,339 2,793 970 3,033	8.7 20,001 4,391 1,870 2,457 1,117 3,361 2,785 979 3,041	8.7 20,235 4.448 1,865 2,492 1,134 3,407 9,817 9,70 3,102	$\begin{array}{c} 8.7\\ 20,443\\ 4,467\\ 1,866\\ 2,526\\ 1,144\\ 3,479\\ 2,828\\ 985\\ 3,148\\ \end{array}$	8.6 20,906 4,587 1,879 2,618 1,181 3,512 2,953 975 3,201	8.6 21,059 4,634 1,861 2,586 1,225 3,540 3,041 987 3,185	$\begin{array}{c} 8.7\\ 21,357\\ 4,698\\ 1,876\\ 2,632\\ 1,255\\ 3,618\\ 3,065\\ 1,007\\ 3,206\end{array}$	8.9 21,398 4,713 1,838 2,599 1,227 3,714 3,133 1,007 3,167	9.2 7 21,422 4,696 1,812 2,611 1,232 3,740 3,133 1,022 3,176	9.3 <sup>7</sup> 21,430 <sup>7</sup> 4,715 <sup>7</sup> 1,847 <sup>7</sup> 2,632 <sup>7</sup> 1,232 <sup>7</sup> 3,703 <sup>7</sup> 3,089 <sup>7</sup> 3,190	$\begin{array}{c}9.4\\21,464\\4,705\\1,843\\2,666\\1,249\\3,691\\3,136\\3,152\end{array}$	
Purchased materials	8.2 2.9 8.5	8.2 2.9 8.6	8.2 3.0 8.7	8.2 2.9 8.9	8.2 3.0 9.0	8.3 3.0 9.1	8.4 3.1 9.3	8, 5 3, 1 9, 5	8.6 3.1 9.6	8, 5 3, 1 9, 8	8.5 3.1 9.8	8.5 3.1 9.8	3.1	

S-4

\* Revised.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
(	GENEI	RAL E	USIN	ESS I	NDIC.	ATOR	S—Co	ntinu	ed					
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued														
New orders, net (unadjusted), totalmil. of dol Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor ve- hicles)mil. of dol Other durable-goods industriesdo	$28, 684 \\ 15, 478 \\ 2, 629 \\ 1, 430 \\ 4, 268 \\ 4, 634 \\ 2, 517 \\$	$\begin{array}{c} 27,468\\ 14,307\\ 2,482\\ 1,328\\ 3,866\\ 3,730\\ 2,901 \end{array}$	27, 076 13, 931 2, 682 1, 444 3, 908 3, 011 2, 886	$\begin{array}{c} 28,593\\ 14,557\\ 2,613\\ 1,538\\ 4,162\\ 3,173\\ 3,071 \end{array}$	$\begin{array}{c} 27,556\\ 14,257\\ 2,146\\ 1,609\\ 4,335\\ 3,188\\ 2,979\end{array}$	$\begin{array}{c} 27,945\\ 14,223\\ 2,488\\ 1,492\\ 4,187\\ 3,052\\ 3,004 \end{array}$	$28,796 \\15,236 \\2,180 \\1,401 \\4,613 \\3,842 \\3,200$	25,93613,1432,0141,3664,007 $3,0012,755$	$\begin{array}{c} 29,240\\ 14,973\\ 2,322\\ 1,481\\ 4,045\\ 4,050\\ 3,075\\ \end{array}$	$28, 134 \\ 13, 818 \\ 2, 039 \\ 1, 639 \\ 4, 080 \\ 3, 156 \\ 2, 904$	29, 683 14, 247 2, 401 1, 583 4, 393 2, 774 3, 096	r 29,083 r 14,741 r 2,615 r 1,386 r 4,072 r 4,015 r 2,653	28,068 14,238 2,497 1,334 4,161 3,958 2,288	
Nondurable-goods industries, totaldo Industries with unfilled orders 9do Industries without unfilled orders¶do	$13,206 \\ 2,965 \\ 10,241$	$13, 161 \\ 2, 944 \\ 10, 217$	$13, 145 \\ 3, 011 \\ 10, 134$	$14,036 \\ 3,134 \\ 10,902$	13, 299 2, 970 10, 329	13, 722 3, 035 10, 687	13, 560 3, 106 10, 454	$12,793 \\ 2,734 \\ 10,059$	14, 267 3, 069 11, 198	14, 316 3, 291 11, 025	r 15, 436 3, 758 r 11, 678	r 14, 342 r 3, 305 r 11, 037	13,830 2,951 10,879	
New orders, net (seas. adjusted), totaldo Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor ve- hicles)mil of dol Other durable-goods industriesdo.	29, 295 15, 605 2, 528 1, 589 4, 118 4, 634 2, 736	28, 074 14, 683 2, 387 1, 398 3, 806 4, 191 2, 901	27, 627 14, 107 2, 737 1, 520 3, 953 3, 011 2, 886	26, 912 13, 337 2, 333 1, 373 3, 877 2, 884 2, 870	$27,752 \\ 14,073 \\ 2,146 \\ 1,577 \\ 4,122 \\ 3,188 \\ 3,040 \\ \end{array}$	28, 803 14, 732 2, 392 1, 538 4, 460 3, 213 3, 129	27, 883 14, 185 2, 319 1, 334 4, 311 3, 202 3, 019	26, 998 13, 513 2, 166 1, 366 4, 140 3, 001 2, 840	29,099 15,166 2,322 1,346 4,195 4,402 2,901	28,072 14,266 2,192 1,576 4,200 3,394 2,904	7 28, 906 14, 591 2, 475 1, 583 4, 445 3, 082 3, 006	r 29, 429 r 15, 130 r 2, 672 r 1, 540 r 4, 436 r 3, 718 r 2, 764	28, 817 14, 439 2, 472 1, 482 4, 013 3, 958	
Nondurable-goods industries, totaldo Industries with unfilled orders Qdo Industries without unfilled orders Qdo	$13,690 \\ 3,188 \\ 10,502$	13, 391 3, 066 10, 325	13, 520 3, 041 10, 479	13,575 2,929 10,646	13,679 3,094 10,585	$14,071 \\ 3,229 \\ 10,842$	13,698 3,045 10,653	13,485 3,072 10,413	13, 933 3, 100 10, 833	13, 806 3, 047 10, 759	* 14, 315 3, 416 * 10, 899	7 14, 299 7 3, 148 7 11, 151	14, 378 3, 173	
Unfilled orders, end of month (unadj.), totaldo Durable-goods industries, totaldo Primary metaldo Fabricated metaldo Machinery (including electrical)do Transportation equipment (including motor ve- hicles)mil. of dolmil. of dol Other industries, including ordnancedo	$55, 491 \\ 52, 119 \\ 7, 038 \\ 4, 089 \\ 16, 204 \\ 20, 682 \\ 4, 106 \\ \end{cases}$	$56, 596 \\ 53, 314 \\ 7, 092 \\ 4, 074 \\ 16, 567 \\ 21, 246 \\ 4, 335 \\ \end{cases}$	57, 136 53, 944 7, 381 4, 176 16, 823 21, 088 4, 476	57, 224 54, 211 7, 387 4, 287 17, 036 20, 948 4, 553	$57, 410 \\ 54, 524 \\ 7, 040 \\ 4, 462 \\ 17, 495 \\ 20, 879 \\ 4, 648 \\ \end{cases}$	57, 525 54, 678 7, 026 4, 513 17, 725 20, 750 4, 664	58, 594 55, 679 6, 635 4, 430 18, 281 21, 473 4, 860	$\begin{array}{c} 60,408\\ 57,518\\ 7,586\\ 4,525\\ 18,801\\ 21,636\\ 4,970\\ \end{array}$	61, 787 59, 063 7, 981 4, 459 19, 001 22, 811 4, 811	62, 227 59, 549 7, 699 4, 585 19, 084 23, 486 4, 695	61, 654 58, 824 7, 497 4, 502 19, 185 23, 211 4, 429	r 61, 990 r 59, 096 r 7, 639 r 4, 378 r 19, 218 r 23, 579 r 4, 282	62,037 59,144 7,711 4,355 19,183 23,783 4,112	
Nondurable-goods industries, total ?do BUSINESS INCORPORATIONS ਹੈ	3, 372	3, 282	3, 192	3, 013	2, 886	2, 847	2, 915	2, 890	2, 724	2, 678	2, 830	7 2,894	2, 893	
New incorporations (48 States)number	11, 539	13, 363	12, 503	12, 822	12, 475	13, 142	11, 952	11, 513	11, 339	9, 583	11, 546	9, 749	10, 788	
INDUSTRIAL AND COMMERCIAL FAILURES of	908	1.048	1 094	1, 170	985	1 164	1, 105	1,018	1,101	932	1 150	000	000	
Failures, total       number.         Commercial service.       do.         Construction.       do.         Manufacturing and mining.       do.         Retail trade.       do.         Wholesale trade.       do.	73 136 191 404 104	$1,048 \\72 \\126 \\209 \\535 \\106$	$ \begin{array}{r}     1,024 \\     62 \\     141 \\     202 \\     511 \\     108 \\ \end{array} $	$ \begin{array}{r} 1,170\\ 102\\ 150\\ 224\\ 572\\ 122 \end{array} $	985 91 153 186 463 92	1, 164 94 132 245 575 118	93 163 183 551 115	1,018 87 141 165 540 85	95 146 195 567 98	932 72 146 140 489 85	1, 158 82 182 198 584 112	999 86 171 166 482 94	982 83 183 172 472 72	
Liabilities (current), totalthous. of dol.	41, 643	42, 890	49, 189	42, 622	41, 871	59, 901	43, 013	48, 689	55, 040	39, 313	50,004	39, 886	50, 279	
Commercial service	$\begin{array}{c} 1,106\\ 7,341\\ 11,554\\ 10,775\\ 10,867\end{array}$	$\begin{array}{c} 2,974\\ 6,163\\ 14,442\\ 14,936\\ 4,375\end{array}$	$\begin{array}{c} 1,920\\ 9,881\\ 17,647\\ 14,693\\ 5,048\end{array}$	$\begin{array}{c} 2,015\\ 7,089\\ 15,649\\ 12,430\\ 5,439\end{array}$	$\begin{array}{c} 2,900\\ 6,967\\ 17,142\\ 10,772\\ 4,090\end{array}$	$\begin{array}{r} 3, 619 \\ 8, 877 \\ 28, 450 \\ 13, 242 \\ 5, 713 \end{array}$	3, 588 8, 598 10, 684 12, 812 7, 331	7, 442 7, 488 9, 005 11, 945 12, 809	$\begin{array}{r} 4,127\\7,507\\17,828\\14,772\\10,806\end{array}$	$\begin{array}{c} 2,058\\ 7,840\\ 9,539\\ 15,656\\ 4,220 \end{array}$	$\begin{array}{c} 3, 629 \\ 11, 145 \\ 17, 345 \\ 12, 368 \\ 5, 517 \end{array}$	1,85411,09911,71411,4763,743	$\begin{array}{c} 3,780\\ 8,149\\ 21,785\\ 10,946\\ 5,619\end{array}$	
			СОМ	MODI	TY P	RICES	; ;	·	1	<u> </u>	·	······	1	
PRICES RECEIVED AND PAID BY FARMERS														
Prices received, all farm products 41910-14=100	222	226	227	228	235	242	247	244	237	236	234	234	237	23
Cropsdo Commercial vegetables, fresh marketdo Cottondo Feed grains and haydo Food grainsdo	226 217 264 170 221	231 248 259 171 220	233 264 262 173 220	236 258 267 174 223	245 260 275 185 229	252 272 270 192 226	263 310 273 192 218	258 286 274 194 216	236 230 263 197 218	234 178 275 196 222	232 203 270 178 225	239 264 270 182 232	240 277 262 185 234	23 24 25 18 23
Fruitdo Oil-bearing cropsdo Potatoes§do Tobaccodo	208 232 143 455	$225 \\ 236 \\ 161 \\ 452$	212 239 175 452	211 245 196 453	218 253 234 453	233 265 283 454	266 259 338 453	225 250 387 453	210 249 203 451	233 234 161 455	232 249 141 453	218 262 154 443	$216 \\ 264 \\ 158 \\ 461$	$22' \\ 26' \\ 16' \\ 45'$
Livestock and products	219 266 201 204 217	221 261 207 205 220	$220 \\ 257 \\ 215 \\ 188 \\ 226$	221 250 221 187 224	$227 \\ 246 \\ 237 \\ 180 \\ 226$	233 247 251 178 231	232 247 252 171 231	232 253 246 174 233	238 256 259 171 232	238 264 254 172 231	236 272 245 167 238	230 277 231 164 249	$234 \\ 275 \\ 239 \\ 165 \\ 256$	$233 \\ 269 \\ 255 \\ 155 \\ 269 $
Prices paid: All commodities and servicesdo Family living itemsdo Production itemsdo All commodities and services, interest, taxes, and	259 273 243	r 260 272 246	259 272 245	261 274 246	261 274 248	264 278 250	264 280 248	266 282 248	267 281 250	266 279 252	265 279 250	267 281 252	7 268 7 283 7 252	269 283 254
wage rates	278 80	281 80	280 81	282 81	284 83	296 85	286 86	287 85	288 82	287 82	287 82	289 81	r 290 82	292 82

<sup>r</sup> Revised.
<sup>9</sup> Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.
<sup>9</sup> For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.
<sup>6</sup> Data are from Dun and Bradstreet, Inc.
<sup>10</sup> That 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.
<sup>§</sup> Includes sweetpotatoes and dry edible beans.
<sup>§</sup> Ratio of prices received to prices paid (including interest, taxes, and wage rates).

Unless otherwise stated, statistics through 1954 and	1955			. <u> </u>			19	56	r					1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	COM	MODI	TY PI	RICES	-Con	tinue	, 1	<u> </u>	1	I	<u> </u>		<b>I</b>
RETAIL PRICES														1
All commodities (U. S. Department of Commerce	000 1	007 6	007 7		000 0	900.9	011.0	012.6	910 5	012.1	010.4	- 010 0	010.0	
index)	208, 1	207.6	207.7	208.2	208.8	209.8	211.9	213.6	212.5	213. 1	213.4	* 213. 8	213.9	
All items	114.7 104.7	114.6 104.1	114.6 104.6	114.7 104.8	114.9 104.8	115.4 104.8	116. 2 104. 8	117.0 105.3	116.8 105.5	117.1 106.5	117.7 106.8	117.8 107.0	<sup>1</sup> 118.0 107.0	
Food 9 Dairy products	$109.5 \\ 107.7$	109.2 107.3	108.8 107.3	109.0 106.9	109.6 106.4	111.0 107.5	113.2 107.7	114.8 108.7	$113.1 \\ 109.2$	113.1 109.8	113.1	112.9 111.1	112.9 111.3	
Fruits and vegetablesdododododo	110.7 94.6	112.6 93.3	113.3 93.6	114.8 92.8	116.7 94.0	$121.5 \\ 95.5$	131.4 98.0	135. 2 99. 3	120.7 99.9	114.8 101.3	113.9 100.8	115.8 98.8	117.4 98.0	
Housing Qdo	$120.8 \\ 111.5$	120, 6 111, 7	120.7 111.7	120.7 111.7	$120.8 \\ 111.8$	$120.9 \\ 111.8$	121.4 111.7	121.8 111.7	$122.2 \\ 112.1$	122.5 112.2	$122.8 \\ 112.0$	$123.0 \\ 111.8$	123.5 112.0	
Gas and electricitydo Housefurnishingsdodo Rentdo	$103.4 \\ 131.1$	102.0 131.4	102.5	103.1 131.6	102.7 131.7	102.6 132.2	102.8 132.5	$102.8 \\ 133.2$	102.6 133.2	103.3 133.4	103.6	103.8	104.1	
Medical caredo	130. 2 117. 9	130.7 118.5	130, 9 118, 9	131.4 119.2	131.6 119.5	131. 9 119. 6	132.0 119.9	132.7 120.1	$133.3 \\ 120.3$	134.0	134.1	134.5	134.7	
Personal caredodOdOdOdOdO	106.8	107.3	107.5	107, 7	108.2	108.2	107.6	107.7	107.9	120.5 108.4	120.8 108.5	121.4 109.0	$121.8 \\ 109.3$	
TransportationdodO	127.3 117.8	126.8 117.0	126.9 117.0	126.7 116.8	126.4 116.5	127.1 117.1	126.8 116.7	127.7 117.6	128.5 118.6	128.6 118.7	132.6 122.9	133.2 123.5	$133.1 \\ 123.3$	
Publicdo Other goods and servicesdo	167.8 120.6	170.3 120.8	170.5 120.9	170.8 121.2	170.8 121.4	172.5 121.5	172.6 121.8	172.7 122.2	172.9 122.1	173.0 122.7	173.0 123.0	173.4 123.2	174.1 123.3	
WHOLESALE PRICES 3														
(U. S. Department of Labor indexes)		111.0		110.0	110.0		111.0	114.0					- 110.0	
All commodities	111. 3	111. 9	112.4	112.8	113.6	114.4	114. 2	114.0	114.7	115.5	115.6	115.9	7 116.3	116.
Crude materials for further processingdo Intermediate materials, supplies, and components	89.9	91.5	93.3	93.4	95.4	96.6	95.7	95.0	96.4	96.7	95.0	94.9	* 96.7	97.
Finished goods ⊕	$119.4 \\ 111.5$	120, 0 111, 8	120.3 112.0	121. 0 112. 3	$\frac{121.7}{112.7}$	$122.\ 2113.\ 6$	121.7 114.0	$121.3 \\ 114.0$	122.6 114.1	123.0 115.3	$123.6 \\ 115.6$	123.8 116.2	124.2 r 116.2	124. 116.
Farm products Qdo	82. 9 95. 6	84.1 105.0	86.0 98.2	86.6 106.5	88.0 101.8	90.9 111.8	$91.2 \\ 120.2$	$90.0 \\ 111.8$	89.1 94.8	90. 1 95. 3	88.4 97.6	87.9 104.3	7 88.9 102.6	89. 100.
Grainsdo	82.7 59.3	81.5 63.0	82. 9 67. 7	84.5 67.5	89. 5 70. 8	90, 5 74, 4	86. 9 74. 8	88.4 72.9	88, 8 76, 0	90. 7 75. 7	84.0 73.0	87.9 68.6	88.8 71.7	89. 73.
Foods, processed QdodOdOdOdOdO	$98.2 \\ 115.2$	98. 3 115. 1	99, 0 115, 4	99. 2 115. 4	100.4 115.6	102.4 115.5	$102.3 \\ 115.3$	$102.2 \\ 114.8$	$102.6 \\ 114.5$	104.0 114.6	103.6 115.3	103, 6 115, 8	103.1 115.4	104. 115.
Dairy products and lee cream	$107.2 \\ 107.9$	106.1 108.1	106, 1 108, 9	106.1 108.6	105. 9 109. 0	107.9 109.3	108.0 109.7	$107.9 \\ 109.3$	108.9 107.3	109.7 106.8	110.9 106.4	113.6	7 112.6 7 105.6	112. 105.
Meats, poultry, and fishdo	75. 3	75.7	76.1	74.6	79.3	82.1	83. 1	83.7	85.1	89.3	85.7	82.7	7 81. 5	. 84.
Commodities other than farm products and foods 1947-49=100	119.8	120.4	120.6	121.0	121.6	121.7	121.5	121.4	122.5	123.1	123.6	124.2	₱ 124.7	125.
Chemicals and allied products Qdododo	$106.6 \\ 119.4 \\ 92.3$	$106.3 \\ 120.0 \\ 92.6$	106.4 119.9 92.0	106.5 120.0 91.9	$106.9 \\ 120.9 \\ 91.9$	106. 9 120. 8 92. 1	$     \begin{array}{r}       107.1 \\       121.1 \\       92.1     \end{array} $	$107.3 \\ 122.1 \\ 92.2$	$     \begin{array}{r}       107.3 \\       122.1 \\       92.2     \end{array} $	107.1 121.9 91.9	$ \begin{array}{c c} 107.7 \\ 122.6 \\ 91.9 \end{array} $	108.2 122.5	108.3 $\tau$ 122.5 92.5	108. 123.
Drugs and pharmaceuticals§do Fats and oils, inedibledo Fertilizer materialsdo	56.6 112.3	55.6 113.1	54.4 113.0	55.0 112.8	58, 1 112, 4	60.3 109.1	55. 1 108. 7	53.7 105.7	53.8 106.0	55.4 104.5	55.8 104.1	92.3 57.8 105.7	59.4 105.7	92. 58. 105.
Prepared paintdo	115 8	117.0	119.1 111.2	119.1	119.1	119.1	119.1	119.1	119.1	119.1	122.4	123.6	124.1	124.
Fuel, power, and lighting materials Qdo Coaldo	109.3 109.4 93.8	111.0 109.9 94.3	109.9 94.3	$110.9 \\ 110.1 \\ 94.3$	$110.6 \\ 111.7 \\ 93.2$	$110.8 \\ 111.9 \\ 93.2$	$110.5 \\ 112.3 \\ 93.8$	110, 7 112, 9 93, 8	110.9 113.8 94.9		111.7 121.0 94.9	$ \begin{array}{c} 111. 2 \\ 122. 0 \\ 94. 3 \end{array} $	7 114.0 123.5 94.3	115. 123.
Electricitydo Gasdo Petroleum and productsdo	115.5 115.6	121.1 117.2	122.0 117.5	122.7 116.8	117.5 117.5	95. 2 115. 4 118. 3	111,3 118,3	109.7 118.8	109.4 118.3	94.9 110.3 118.4	111.1 118.3	94. 5 111, 1 117, 5	7 119.9 120.9	94. 119. 124.
Furniture, other household durables 9do	117.3	118.0	118.2	118.1	118.0	118.0	118, 1	118.3	119.1	119.7	121.0	121.1	* 121. 2	121.
Appliances, household do	$105.8 \\ 116.5 \\ 89.8$	$105.6 \\ 117.4 \\ 89.7$	105.7 117.3 89.7	$105.3 \\ 117.5 \\ 89.7$	$105.2 \\ 117.8 \\ 89.7$	$105.0 \\ 118.0 \\ 89.6$	$105.1 \\ 118.1 \\ 89.7$	104.4 119.2 90.7	105.0 119.5 91.0	105.5 120.4 91.0	106.5 120.8 91.1	$ \begin{array}{c c} 106.5 \\ 121.2 \\ 91.1 \end{array} $	r 105.9 121.2 r 91.0	106. 121.
Radio receivers and phonographsdo Television receiversdo	69.7	69.7	69.9	69.9	69.5	69.3	69.1	69.3	69.6	70.1	69.9	69.9	69.7	91. 69.
Hides, skins, and leather products 9do Footweardo Hides and skinsdo	96.7 115.4 61.1	$96.7 \\ 115.7 \\ 56.6$	$97.1 \\ 115.8 \\ 58.2$	$\begin{array}{c} 97.7 \\ 116.5 \\ 58.3 \end{array}$	$   \begin{array}{r}     100.6 \\     119.9 \\     61.9   \end{array} $	$100.0 \\ 120.0 \\ 59.0$	$100.2 \\ 120.5 \\ 61.2$	$100.1 \\ 120.5 \\ 60.4$	100.0 120.5	100.2 120.5	99.7 120.7	99.8 120.8	7 99.2 120.8	98. 120.
Leatherdo	61. 1 88. 4	89.5	89.9	90.9	94.6	92.9	91.7	91.6	60.4 90.9	63.3 90.8	57.8 90.8	59. 0 90. 6	53. 8 90. 9	52. 88.
Lumber and wood productsdododo	$125.1 \\ 126.4$	$126.3 \\ 127.6$	$126.7 \\ 128.2$	$128.0 \\ 129.9$	$128.5 \\ 130.6$	$128.0 \\ 130.4$	$127.3 \\ 129.6$	$126.6 \\ 128.5$	$   \begin{array}{r}     125.2 \\     127.1   \end{array} $	$123.6 \\ 125.2$	122.0 123.6	121.5 123.1	7 121.0 7 122.5	121. 122.
Machinery and motive products Qdo Agricultural machinery and equipdo	133.0 126.5	133.3 126.8	$133.9 \\ 126.8$	$134.7 \\ 126.1$	$135.7 \\ 126.1$	136.5 126.5	$136.8 \\ 126.6$	$136.9 \\ 126.8$	137.7 126.9	$139.7 \\ 127.4$	$141.1 \\ 129.5$	143.4 130.8	7 143.6 7 131.2	143. 131.
Construction machinery and equipdo Electrical machinery and equipmentdo	143.1 132.1	143.2 132.4	143.5 133.2	143.5 133.6	144.8 135.6	$146.6 \\ 137.0 \\ 120.1$	$146.8 \\ 137.6 \\ 100.1$	$147.8 \\ 137.4 \\ 100.1$	149.4 138.0	151.5 142.0	154.7 143.2	155.5 145.2	* 155.9 * 145.4	156. 146.
Motor vehiclesdo Metals and metal products Qdo	126.7 143.9	126.7 145.1	127, 5 145, 1	129.0 146.5	129. 1 147. 7	129. 1 146. 8	129.1 145.8	129. 1 144. 9	129.1 150.2	129.4 151.9	130.8 152,2	134. 2 152. 1	134.3 † 152.3	134. 152.
Heating equipmentdododododododododo	117. 1 147. 2	$117.3 \\ 149.4$	$117.1 \\ 149.1$	$117.1 \\ 149.4$	117.3 151.0	$117.3 \\ 150.8$	$117.4 \\ 149.5$	$117.9 \\ 149.9$	119.1 159.4	$121.0 \\ 161.5$	121.9 161.1	122.0 162.5	122.1 163.3	122. 164.
Nonferrous metalsdo Nonmetallic minerals, structural Qdo	155.8 125.4	156.6 127.0	157.1 127.1	162.0 127.9	163.2 128.6	160.0 128.6	158.0 128.9	152.5 130.6	155.4 130.8	154.8 131.1	154.1 131.5	149.7 131.2	7 149.6 131.3	148. 131.
Clay productsdodOdOdO	$144.6 \\ 120.2$	$145.3 \\ 121.1$	$145.6 \\ 121.1$	$145.9 \\ 121.1$	$146.0 \\ 121.7$	$146.1 \\ 121.7$	146.5 121.9	$149.3 \\ 123.0$	$150.1 \\ 123.4$	150.1 124.8	$150.1 \\ 125.0$	150.3 125.3	* 150.5 125.3	150. 125.
Gypsum productsdo Puip, paper, and allied productsdo	122, 1 123, 6	127.1 124.8	127.1 125.4	127.1 126.8	127.1 127.4	127.1 127.3	127.1 127.4	127.1 127.7	127.1 127.9	127.1 127.9	127.1 128.1	127.1 127.8	127.1 * 128.0	127. 128.
Paperdo	132.6	134.6	135.0	136.2	136.2	136.2	137.0	138.2	138.2	138.9	139.1	139.2	139.2	139.
Rubber and productsdo Tires and tubesdo	$\begin{array}{c}151.0\\151.8\end{array}$	$148.4 \\ 151.8$	$147.1 \\ 151.8$	$146.2 \\ 151.8$	$145.0 \\ 151.8$	$143.5 \\ 151.8$	142.8 151.8	$143.3 \\ 149.3$	146, 9 153, 4	145. 7 153. 4	145.8 153.4	146.9 153.4	$147.9 \\ 153.4$	144. 148.
Textile products and apparel Qdo Appareldo	95.6 99.1	95.7 99.5	96, 0 99, 5	95. 9 99. 7	95. 1 99. 5	94. 9 99. 4	94. 9 99. 7	94. 9 99. 8	94. 8 99. 7	94. 8 99. 7	95. 3 99. 7	95.4 99.7	95.6 99.7	95. 99.
Cotton productsdo Silk productsdo	$93.7 \\ 120.6 \\ 01.0 \\$	93.8 120.5	94.3 119.5	94.1 119.5	$\begin{array}{c c} 93.7 \\ 121.0 \\ \end{array}$	93.1 125.0	92.7 124.7	92.3 122.0	91.9 121.0	91.5 120.1	92.7 123.6	92.8 122.7	$92.7 \\ 122.8$	92. 122.
Man-made fiber textile productsdo Wool productsdo	84.8 102.8	84, 2 102, 6	84.8 102.7	84.5 102.1	80.6 102.5	$80.3 \\ 102.9$	$\begin{array}{c} 80.\ 2\\ 102.\ 9\end{array}$	$\begin{array}{c} 80.4 \\ 103.1 \end{array}$	80.3 103.4		80. 9 104. 8	80, <b>3</b> 106, 1	80. 5 107. 7	82. 109.
Tobacco mfs, and bottled beverages $Q_{1}$	$121.7 \\ 114.7$	121. 7 114. 7	$121.7 \\ 114.7$	$121.7 \\ 114.7$	121.7 114.7	$121.6 \\ 114.6$	$121.6 \\ 114.6$	$121.7 \\ 114.6$	$122.5 \\ 116.2$	$122.8 \\ 116.9$	123.1 117.2	123.5 118.1	123.6 118.1	124. 119.
Beverages, alcoholicdo Cigarettesdo	124.0 88.8	124.0 89.6	124. 0 88. 7	124. 0 88. 2	124.0 92.1	124, 0 96, 1	124. 0 92. 9	124.0 91.3	124. õ 91. 1	124.0	124. 0 89. 2	124.0	124.0	124.
Miscellaneousdo Toys, sporting goodsdo	$88.8 \\ 115.0$		88.7 115.8	88.2 115.7	115.8	96.1 115.8	92.9 115.8	91.3 115.7	91, 1 116, 3	89.9 116.6	89.2 116.7	91. 2 116. 8	7 91.7 7 116.9	93. 117.

\*Revised. <sup>1</sup> Index based on 1935-39=100 is 197.3. <sup>2</sup> Inducts and the shown separately. *B* For actual wholesale prices of individual commodities, see respective commodities. \*New series. Data prior to February 1955 will be shown later. *B* 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.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955							56						1957
Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem-	October	Novem- ber	Decem- ber	Janu- ary
	ber	1	<u> </u>	TY PI	RICES	—Con	tinue	1 dl						
PURCHASING POWER OF THE DOLLAR														
As measured by— Wholesale prices	89. 8 87. 2 91. 3	89.4 87.3 91.6	89. 0 87. 3 91. 9	88. 7 87. 2 91. 7	88. 0 87. 0 91. 2	87.4 86.7 90.1	87.6 86.1 88.3	87. 7 85. 5 87. 1	87. 2 85. 6 88. 4	86. 6 85. 4 88. 4	86. 5 85. 0 88. 4	86.3 84.9 88.6	7 1 86.0 1 84.7 1 88.6	1 85. 5
· · · · · · · · · · · · · · · · · · ·	CC	DNSTF	RUCTI	ON A	ND RI	EAL E	ESTAT	`E				·		·
CONSTRUCTION ACTIVITY †				Í		<u></u> -						1		
New construction (unadjusted), totalmil. of dol.	3, 258	2, 947	2, 821	3, 071	3, 421	3, 780	4, 105	4, 242	4, 304	4, 264	4, 133	3, 800	3, 370	3, 046
Private, total	2,435 1,279 1,160 88	2,176 1,080 980 70	2,088 998 895 73	2,260 1,116 1,000 86	2, 424 1, 232 1, 090 109	2,600 1,319 1,150 132	$2,786 \\ 1,417 \\ 1,235 \\ 142$	2,862 1,442 1,260 139	2, 882 1, 440 1, 260 139	$2,843 \\1,415 \\1,240 \\135$	2, 766 1, 365 1, 195 129	$2,666 \\1,313 \\1,145 \\126$	$2,472 \\1,202 \\1,060 \\102$	2, 185 1, 014 895 81
utility, total	679 223 270 98 369	650 223 251 97 341	$     \begin{array}{r}       648 \\       225 \\       252 \\       101 \\       334     \end{array} $	655 226 257 109 373	$     \begin{array}{r}       665 \\       239 \\       252 \\       121 \\       398     \end{array} $	705 252 266 139 427	760 263 290 150 448	787 270 300 159 462	788 276 293 161 481	788 276 288 148 480	793 274 287 122 474	794 271 288 103 445	768 270 272 90 402	719 268 244 91 350
Public, total. do Nonresidential building do Military facilities do Highway do	823 286 97 263	$771 \\ 293 \\ 87 \\ 215$	733 284 82 200	$811 \\ 301 \\ 89 \\ 225$	$997 \\ 314 \\ 104 \\ 355$	$1,180 \\ 335 \\ 115 \\ 485$	$1,319\ 359\ 134\ 565$	$1,380\ 379\ 135\ 590$	$1,422 \\ 392 \\ 142 \\ 605$	$1,421 \\ 382 \\ 144 \\ 615$	$1, 367 \\ 373 \\ 140 \\ 575$	$1,134\\338\\118\\420$	898 311 108 250	861 324 97 220
Other types	177 3, 580 2, 519 1, 322	$176 \\ 3, 625 \\ 2, 505 \\ 1, 287$	$ \begin{array}{c} 167\\ 3,636\\ 2,522\\ 1,280 \end{array} $	196 3, 570 2, 528 1, 268	224 3, 683 2, 582 1, 297	245 3, 744 2, 608 1, 306	261 3, 754 2, 605 1, 300	276 3, 727 2, 618 1, 299	$283 \\ 3,725 \\ 2,617 \\ 1,297$	280 3, 701 2, 596 1, 286	279 3,665 2,551 1,241	258 3, 699 2, 551 1, 239	229 3, 729 2, 542 1, 239	220 3, 733 2, 496 1, 207
utilitymil, of dol Farm constructiondo Public utilitydo Public, totaldo	665 131 389 1, 061	662 130 416 1, 120	687 129 418 1, 114	705 128 419 1, 042	731 127 419 1, 101	745 126 423 1, 136	749 125 423 1, 149	759 125 425 1, 109	758 124 427 1, 108	750 123 425 1, 105	752 122 423 1,114	755 121 424 1, 148	748 120 423 1, 187	728 121 427 1, 237
Nonresidential buildingdodododododododododododododo	321 432	334 470	338 447	320 395	314 436	$325 \\ 450$	340 440	338 411	347 399	348 390	350 390	357 417	350 455	368 489
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.): Total projectsmumber. Total valuationmil. of dol Public ownershipdo.	50, 551 1, 921 730 1, 190	51,949 1,858 675 1,183	58,056 1,860 598 1,262	$79, 196 \\ 2, 382 \\ 638 \\ 1, 744$	$81, 231 \\ 2, 421 \\ 745 \\ 1, 677$	78, 801 2, 480 714 1, 766	62, 249 2, 198 732 1, 466	56, 713 2, 149 736 1, 412	$\begin{array}{c} 61, 271 \\ 2, 069 \\ 620 \\ 1, 449 \end{array}$	53, 757 2, 025 671 1, 354	48, 669 1, 706 589 1, 117	$\begin{array}{r} 42,865\\ 1,689\\ 582\\ 1,107\end{array}$	30, 378 1, 576 737 839	
Nonresidential buildings: Projects	4, 407 49, 426 727	4, 144 47, 895 661	4, 505 44, 569 630	5, 967 62, 191 881	6, 160 61, 467 822	6, 737 60, 057 819	6, 194 53, 739 794	6, 186 56, 594 847	6, 061 55, 234 747	5, 646 52, 450 776	5, 395 48, 575 675	5, 058 48, 879 730	4, 326 44, 813 623	
Residential buildings: Projectsnumber. Floor areathous. of sq. ft Valuationmil. of dol. Public works:	44, 302 70, 440 711	46, 314 68, 147 694	51, 942 77, 139 799	70, 833 108, 060 1, 105	72, 290 112, 465 1, 144	68, 847 108, 172 1, 129	52, 936 81, 020 826	47, 203 72, 665 758	52, 044 80, 278 874	45, 351 73, 003 764	41, 071 63, 222 656	$35,815 \\ 58,244 \\ 625$	24,38941,419451	
Projectsnumber Valuationmil, of dol Utilities:	1, 394 359	1, 105 356	1, 218 337	1, 902 311	2, 271 367	2, 667 365	2, 532 418	2, 739 374	2, 660 301	2, 293 355	1,803 302	$1,568 \\ 260$	1, 260 416	
Projectsnumber Valuationmil. of dol Value of contract awards (F. R. indexes):	448 124	386 147	391 93	494 84	510 89	$\begin{array}{c} 550 \\ 166 \end{array}$	587 159	585 169	506 147	467 130	400 72	424 75	403 86	
Total, unadjusted do Residential, unadjusted do Total, seasonally adjusted do Residential, seasonally adjusted do	244 233 301 273	$247 \\ 242 \\ 300 \\ 290$	267 285 306 318	291 334 287 317	319 370 277 315	$310 \\ 340 \\ 257 \\ 286$	298 297 256 269	$281 \\ 269 \\ 255 \\ 265$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	254 251 251 250	237 224 248 230	7 217 7 190 7 242 7 197		
Engineering construction: Contract awards (ENR)§mil. of dol	1, 693	1, 593	1, 781	2, 379	1, 869	2, 120	1, 622	1, 835	1, 828	1, 480	1,878	1, 736	1, 590	1, 664
Highway concrete pavement contract awards: J Totalthous. of sq. yd Airportsdo Roadsdo. Streets and alleysdo	<sup>2</sup> 8, 909 1, 150 <sup>2</sup> 5, 229 <sup>2</sup> 2, 529	6,920 1,292 3,287 2,341	$8, 259 \\1, 726 \\4, 319 \\2, 214$	8, 362 798 4, 547 3, 017	7, 578 337 3, 764 3, 477	8, 513 1, 084 3, 873 3, 557	7. 876 720 4, 346 2, 810	4, 795 408 1, 893 2, 494	8, 398 1, 486 3, 219 3, 693	5,267 695 1,911 2,661	7, 302 953 3, 524 2, 825	5, 159 1, 212 2, 211 1, 737	<sup>2</sup> 6, 501 405 <sup>2</sup> 3, 955 <sup>2</sup> 2, 141	
<b>NEW DWELLING UNITS</b> (U. S. Department of Labor)	2, 020	2,011	2, 211	0,011	0, 177	0,001	2,010	2, 101	0,000	2,001	2,020	1,707	- 2, 111	
New permanent nonfarm dwelling units started: Unadjusted: Total, privately and publicly ownedthousands Privately owned, total	76. 2 73. 5 53. 6 2. 7	75. 0 73. 7 53. 6 1. 3	78.3 77.0 56.9 1.3	98.6 93.9 69.6 4.7	111.3 109.9 75.3 1.4	$113.7 \\ 110.8 \\ 76.3 \\ 2.9$	$107.\ 4\\104.\ 6\\72.\ 8\\2.\ 8$	101, 1 99, 0 68, 1 2, 1	103. 9 103. 2 70. 5 . 7	93. 9 90. 7 60. 8 3. 2	r 93.6 r 91.2 r 63.4 r 2.4	80. 0 79. 6 54. 1 . 4	$64.0 \\ 63.6 \\ 44.9 \\ .4$	65.0 62.2 44.2 2.8
Publicly owneddododo Seasonally adjusted at annual rate: Privately owned, totalfdo. Building construction authorized, all permit-issuing	1, 192. 0	1, 195. 0	1, 127. 0	1, 094. 0	1, 157. 0	1, 146. 0	1,091.0	1, 070. 0	1, 136. 0	1, 008. 0	r 1, 052. 0	1, 060. 0	1, 030. 0	1, 010. 0
places: New dwelling units, totalthousands Privately financed, totaldo. Units in 1 family structuresdo. Units in 2 family structuresdo. Units in multifamily structuresdo. Publicly financed, totaldo.	ar 57.8 ar 56.7 a 50.2 a 1.9 ar 4.7 1.1	$\begin{array}{c} 62.8 \\ 61.8 \\ 54.6 \\ 2.1 \\ 5.1 \\ 1.0 \end{array}$	$71.1 \\70.2 \\61.7 \\2.5 \\6.0 \\.9$	94.6 92.3 81.2 3.2 7.8 2.4	98. 1 97. 1 86. 5 2. 9 7. 8 1. 0	96. 1 94. 7 84. 5 3. 1 7. 1 1. 4	$\begin{array}{r} 88.3\\ 85.8\\ 76.6\\ 2.7\\ 6.4\\ 2.5\end{array}$	81.3 80.5 71.9 2.5 6.1 .8	r 86.0 r 85.4 r 75.1 2.5 r 7.8 .6	$70.\ 4\\68.\ 6\\59.\ 8\\2.\ 2\\6.\ 6\\1.\ 8$	79. 2 76. 7 66. 9 2. 6 7. 3 2. 5	6.1		

Revised. - P roliminary.
Indexes based on 1935-39=100 are as follows: Measured by—wholesale prices, 44.7 (January); 45.0 (December, rovised); consumer prices, 50.7 (December); retail food, 43.8 (December).
Data include some contracts awarded in prior months but not reported.
Revisions for January 1945-March 1955 will be shown later.
JData for Edurary, May, August and November 1956, and January 1957 are for 5 weeks; other months, 4 weeks.
TRevised back to 1946 to incorporate new seasonal factors; for revisions not published herein (January 1946-February 1955) and seasonal factors used, see the June 1956 issue of *Construction Review*.
October 1955 revisions for new dwelling units (thous.): Total, 89.9; private—total, 88.2; 1 family structures, 78.9; 2 family structures, 2.2; multifamily structures, 7.2. November 1955 revision: Total, 70.2.

S-7

#### February 1957

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
CO	ONSTI	RUCT	ION A	ND R	EAL	ESTA	ГЕ—С	ontin	ued					
CONSTRUCTION COST INDEXES														
Department of Commerce composite1947-49=100 Aberthaw (industrial building)1914=100	$126.6 \\ 401$	127.1	127.8	128.7 405	129.4	130. 2	130. 8 421	131.6	132.4	132.5 441	132. 5	132.6	132. 8	
American Appraisal Co., The: Average, 30 cities1913=100dodddododdd	619 666	622 667	623 667	625 676	$628 \\ 676$	631 676	634 679	638 692	641 695	642 696	642 696	644 696	647 699	649 702
New Yorkdo San Franciscododo	643 580	$     \begin{array}{r}       644 \\       582     \end{array} $	648 586	652 588	654 589	655 596	660 596	$\frac{667}{596}$	681 597	681 597	681 596	681 595	687 594	701 594
St. Louis	609 446	629 452	630 452	632 452	633 452	633 456	635 461	635 467	637 467	637 470	636 470	635 470	638 470	640 472
Average, 20 cities: Apartments, hotels, and office buildings: Brick and concreteU. S. avg. 1926-29=100	270.1	271. 2	271.6	272.4	<b>2</b> 74. 1	276.8	278.0	279.6	280.2	280.8	281.0	281.4	281.9	
Brick and steeldo Brick and wooddodo Commercial and factory buildings:	$266.1 \\ 267.3$	267. 1 268. 4	267. 7 270. 5	268.7 271.6	270.3 273.4	272.5 275.4	273. 7 276. 1	275, 3 276, 7	$275.9 \\ 277.2$	276.7 277.0	276. 9 277. 0	$277.3 \\ 277.3$	277.7 277.4	
Brick and concretedodddododddodddddddod	278.1 275.3	279.4 276.3	279.4 277.1	280.4 278.4	282.3 280.0	285.3 282.2	286.6 283.5	$287.8 \\ 286.7 \\ 255.7 \\ 365.$	$     288.2 \\     287.3 \\     275.0 $	$     288.9 \\     288.6 $	$289.2 \\ 288.8 \\ 288.8 \\ 388.$	289.6 289.1	290.2 289.6	
Brick and wooddo Framedo Steeldo	$265.7 \\ 267.3 \\ 260.8$	267.2 268.1 261.3	269.0 270.5 261.8	269.9 271.4 263.3	271.5 273.6 264.6	$273.8 \\ 275.4 \\ 266.2$	274.6 275.9 267.5	275.2 276.0 272.8	275.9 276.2 273.2	275.9 275.4 274.9	276.0 275.3 275.1	$\begin{array}{c c} 276.3 \\ 275.5 \\ 276.1 \end{array}$	276.5 275.5 276.4	
Residences: Brick	$268.0 \\ 261.9$	$269.1 \\ 262.7$	$271.2 \\ 265.2$	272.1 266.2	273.8 268.2	$276.1 \\ 269.9$	276.8 270.4	277.2 270.6	277.8 271.0	277.4 270.5	277.4 270.3	277.6 270.6	$277.8 \\ 270.6$	
Framedo Ingineering News-Record: 7 Building1947-49=100.	142.1	142.9	142.9	143.6	144.1	144.5	144.7	145.3	147.9	147.7	148.0	147.9	148.5	149.1
Constructiondo Bu, of Public Roads—Highway construction: Composite, standard mile1946=100	149. 3 131. 1	150. 2	150. 2	150.8 132.4	152.0	152.8	153.4 135.4	153. 7	155.6	155.4 140.5	155.4	155. 4	156.3 140.7	157.1
CONSTRUCTION MATERIALS			1						ļ		ļ			
Output of selected construction materials, index: Iron and steel products1947-49=100 Lumber and wood productsdo	132.3 • 117.4	136.4 121.0	143.4 119.5	155.7 129.0	$152.2 \\ 129.3$	164.2 138.6	164.0 130.0	52. 1 119. 8	140.2 143.1	$138.2 \\ 123.6$	159.2 138.4	$145.5 \\ 120.5$		
REAL ESTATE														
Iome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount thous. of dol	261,480 620,173	280, 660 569, 925	240, 723 535, 526	231, 856 467, 908	202, 141 492, 888	209, 338 468, 766	207, 111 421, 178	208, 192 464, 937	237, 440 504, 725	203, 661 507, 610	229, 797 500, 930	213, 072	174, 236	
Vet. Adm.: Face amountdodododododododododododomil. of doldow mortgage loans of all savings and loan associa-	020, 173 1, 417	1, 246	1, 181	1,138	1, 127	1, 123	1, 173	1,108	1, 116	1, 142	1, 148	462, 307	471, 652	
New mortgage loans of all savings and loan associa- tions, estimated total	746	712	778	908	932	986	976	949	1, 037	850	922	784	710	
Home constructiondodododo	253 351 142	$251 \\ 316 \\ 145$	284 333 161	331 386 191	359 388 185	356 434 196	349 449 178	341 439 169	358 483 197	292 397 161	323 422 176	277 360 147	250 320 140	
All other purposesdo New nonfarm mortgages recorded (\$20,000 and under), estimated totalmil. of dol	2, 188	2,059	2,050	2, 271	2, 269	2,434	2,417	2, 374	2, 544	2, 185	2, 425	2, 108	140	
Nonfarm foreclosures number Fire lossesthous. of dol	2, 403 89, 212	2, 288 96, 972	2, 238 84, 041	2, 615 89, 315	2, 472 84, 624	2, 559 87, 681	2, 755 74, 770	2, 548 68, 752	2, 618 74, 930	2, 802 70, 118	81, 121	80, 481	96, 485	
			DO	MEST	IC TF	ADE								
ADVERTISING		1					1						1	[
Printers' Ink advertising index, seas. adjusted: Combined index	187	193	201	192	198	199	192	204	214	200	201	201		
Business papersdo Magazines do Newspapersdo	176     153     183	$     \begin{array}{r}       171 \\       155 \\       213     \end{array} $	182 158 221	178     161     192	187 155 205	184 157 201	181 152 183	184 161 202	182 160 207	195 155 194	192 153 211	178 166 200		
Outdoor	151 36 312	157 34 313	170 36 331	$     \begin{array}{r}       147 \\       36 \\       328     \end{array} $	172 39 337	$     \begin{array}{r}       165 \\       36 \\       351     \end{array} $	$     \begin{array}{r}       157 \\       38 \\       357     \end{array} $	152 33 392	155 42 447	160 37 379	147 40 356	153 43 357		
Fide advertising index, unadjusted1947-49=100	163.0	159.9	184.8	209.4	218.8	228.1	200. 4	158.4	175.6	198.9	236. 7	225.7		
Television advertising: Cost of facilities, totalthous. of dol	39, 399	38, 898	37, 192	40, 589	38, 979	40,610	38, 243	37,748	42, 597	7 38,964	7 45, 475	44, 164		
Automotive, including accessoriesdo Drugs and toiletriesdo Foods, soft drinks, confectionerydo	5, 399 8, 782 8, 427	5, 475 9, 653 8, 181	4, 831 9, 117 8, 116	5, 510 9, 824 8, 524	5, 147 9, 403 7, 840	5,425 10,086 8,155	4, 642 10, 094 7, 958	3, 766 10, 870 7, 706	4, 594 9, 105 6, 849	3, 387 10, 021 r 8, 074	* 4, 144 * 13, 023 * 8, 489	$\begin{array}{r} 4,906 \\ 11,543 \\ 8,870 \end{array}$		
Soaps, cleansers, etcdo Smoking materialsdo All otherdo	4, 432 3, 869 8, 490	4, 569 3, 557 7, 462	4, 570 3, 571 6, 986	5, 131 3, 873 7, 727	5, 037 3, 419 8, 133	5, 125 3, 087 8, 732	4, 991 3, 214 7, 344	5, 507 3, 118 6, 780	4, 701 2, 833 14, 515	5, 133 3, 517 8, 832	5, 421 7 3, 354 7 11, 045	5, 108 3, 425 10, 313		
Magazine advertising: Cost, totaldo	51, 249	38,656	54, 298	69, 188	75, 485	72, 961	59,946	42, 386	42,024	63, 735	76,087	73, 091	55, 814	
Apparel and accessoriesdo Automotive, incl. accessoriesdo	3, 850 4, 509	2, 020 4, 341	3, 458 5, 096	5, 673 7, 020	5, 643 7, 924	5, 510 6, 685	$3,365 \\ 6,175$	904 4, 226	4,601 2,736	7, 945 2, 478	6,882 4,008	5,090 7,246	4,222 4,196	
Building materialsdo Drugs and toiletriesdo Foods, soft drinks, confectionerydo	4, 804 6, 300	$     \begin{array}{r}       1,310 \\       3,742 \\       5,749     \end{array} $	2, 841 5, 375 8, 003	4, 313 5, 541 8, 648	4, 559 5, 732 8, 542	4, 560 6, 111 7, 847	$3,389 \\ 5,909 \\ 7,179$	$ \begin{array}{c c} 1,935\\ 4,868\\ 6,893 \end{array} $	1,740 4,288 6,077	3, 945 5, 967 7, 256	3,834 7,008 10,039	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$1, 124 \\ 5, 064 \\ 6, 711$	
Beer, wine, liquorsdo	5, 062 2, 713	1, 440 873	2, 233	2, 998 4, 014	3, 286 5, 063	3, 149 5, 465	2, 714	2, 568 2, 794	1, 971 1, 522	2, 611	3,408	3, 985	5, 283 3, 166	
Household equipment and suppliesdo Household furnishingsdo Industrial materialsdo	1, 990 3, 771	1, 298 3, 166	1, 551 4, 110	2, 761 4, 940	4, 405 5, 735	4, 054 6, 627	2, 042 5, 517	1,030 3,665	$1,646 \\ 3,742$	2, 830 5, 792	4, 441 4, 636 6, 119	4, 421 3, 527 6, 101	2,106 4,278	
Soaps, cleansers, etcdo Smoking materialsdo All otherdo	$567 \\ 1,895 \\ 14,685$	645 1,030 13,042	1, 103 1, 511 16, 960	1, 314 1, 615 20, 352	1, 330 1, 516 21, 750	$ \begin{array}{c c} 1,368\\ 1,655\\ 19,930 \end{array} $	843 1, 562 16, 331	775 1,149 11,578	641 1,178 11,882	976 1,275 19,312	$ \begin{array}{c c} 1,339\\2,092\\22,281\end{array} $	$ \begin{array}{c c} 1, 187 \\ 1, 733 \\ 22, 194 \end{array} $	876 1,704 17,083	
Linage, totalthous. of lines				5, 249	5, 399	4, 648	3, 734	3, 496	4, 278	5, 265	5, 552	4, 827	3, 890	

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.
f Revised series.
‡ Data revised beginning January 1954; revisions prior to March 1955 will be shown later.

# SURVEY OF CURRENT BUSINESS

Inless otherwise stated statistics through 1054	1955	1					19	56					<u> </u>	1957
Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem-	October	Novem-	Decem- ber	Janu- ary
• • • • • • • • • • • • • • • • • • •	1	L	MEST	1 IC TB	ADE	-Conti	inued	Į	۱ <u></u>		]			
										1	1			
ADVERTISING-Continued Newspaper advertising:														
Linage, total (52 cities)thous. of lines Classifieddo	242, 542 50, 144	212, 200 57, 508	218, 335 56, 624	251, 255 63, 286	260, 992 65, 077	268, 486 66, 664	239, 266 62, 395	213, 961 60, 525	227, 297 62, 494	244, 056 63, 036	269, 857 62, 197	261, 994 54, 469	243, 080 50, 337	
Display, totaldo Automotivedo Financialdo Generaldo Retaildo	192, 398 12, 568 3, 421 27, 128 149, 281	$\begin{array}{c} 154, 693 \\ 14, 220 \\ 5, 200 \\ 26, 955 \\ 108, 318 \end{array}$	<sup>1</sup> 161, 711 15, 161 3, 235 31, 489 111, 826	187, 969 15, 494 3, 484 36, 151 132, 840	195, 915 14, 864 3, 932 40, 980 136, 140	$\begin{array}{c} 201,822\\ 17,088\\ 3,657\\ 40,952\\ 140,125 \end{array}$	176, 872 15, 477 3, 641 34, 747 123, 006	$153, 436 \\ 12, 947 \\ 4, 652 \\ 27, 098 \\ 108, 740$	164, 803 12, 626 2, 749 26, 430 122, 998	$181,021 \\10,018 \\3,169 \\34,223 \\133,610$	207, 659 16, 878 4, 026 43, 420 143, 335	207, 525 16, 424 3, 330 38, 510 149, 262	$192,743 \\ 8,824 \\ 4,198 \\ 27,690 \\ 152,031$	
PERSONAL CONSUMPTION EXPENDITURES										1				
Seasonally adjusted quarterly totals at annual rates: Goods and services, totalbil. of dol	259. 5			261.7	   <b>-</b>		263. 7			266, 8			270.9	
Durable goods, total ?dodo	35.4 16.5 14.5			34.8 15.5 14.9			33.4 13.8 15.2			33. 0 13. 7 15. 0			34. 8 15. 3 15. 0	
Nondurable goods, total ?	129. 2 21. 3 77. 8 7. 8			130, 5 20, 8 78, 8 8, 1			132, 3 21, 5 79, 5 8, 3						134.7 22.1 81.0 8.6	
Services, total 9do Household operationdo Housingdo Transportationdo	94. 9 14. 8 31. 1 7. 6			96. 4 15. 0 31. 5 7. 7			98.0 15.2 31.9 7.8			99.7 15.5 32.5 7.9			101. 4 15. 8 32. 9 8. 0	
RETAIL TRADE	10.020					10.000					14.000	10,000	10 500	
Estimated sales (unadjusted), totalmil. of dol Durable-goods stores Qdo	19, 268 6, 186	13, 866 4, 690	13, 686 4, 775	15, 864 5, 421	15, 029 5, 352	16, 257 5, 798	16, 724 6, 053	15, 526 5, 573	16, 335 5, 739	15,730 5,230	16, 282 5, 516	16, 639 5, 491	6, 172	14,91
Automotive groupdo Motor-vehicle, other automotive dealers. do Tire, battery, accessory dealersdo	3, 118 2, 910 208	2, 744 2, 626 118	2, 812 2, 688 124	3, 195 3, 044 151	3, 058 2, 899 159	3, 238 3, 056 183	3, 363 3, 155 208	3, 066 2, 880 186	3, 110 2, 919 191	2,676 2,507 169	2,830 2,646 184	2, 907 2, 730 177	7 3, 122 2, 901 221	1 3, 01
Furniture and appliance groupdo Furniture, homefurnishings storesdo Household-appliance, radio storesdo	1, 163 704 459	761 462 299	757 464 293	808 502 306	787 491 296	874 553 321	921 556 364	846 516 331	900 566 334	860 518 342	956 593 363	1,003 634 369	r 1, 194 714 480	1 82
Lumber, building, hardware groupdo Lumber, building-materials dealersdo Hardware storesdo	947 630 317	701 526 175	698 527 171	843 636 207	929 701 227	1, 035 769 266	$1,090 \\ 814 \\ 275$	$1,024 \\ 774 \\ 250$	$1,050 \\ 800 \\ 251$	1,006 761 245	1, 052 794 258	917 664 254	861 547 314	
Nondurable-goods stores Q	$13,083 \\ 1,598 \\ 402 \\ 621 \\ 353 \\ 222$	9, 176 721 161 292 143 125	8, 911 667 137 278 135 116	$10, 443 \\ 1, 003 \\ 180 \\ 403 \\ 216 \\ 204$	9, 677 833 160 344 172 157	$10, 459 \\963 \\193 \\388 \\199 \\182$	10, 671 989 227 364 203 195	9, 953 768 163 290 168 146	10, 596 863 168 338 190 167	10, 500 981 188 374 225 194	10, 766 1, 034 216 405 236 177	11, 148 1, 095 252 410 259 173	13, 360 r 1, 694 421 654 387 232	1 81
Drug and proprietary stores	590 1, 182 4, 168 3, 542 1, 104	459 1, 084 3, 517 2, 986 1, 012	451 1, 041 3, 446 2, 927 983	479 1, 114 3, 939 3, 376 1, 078	446 1, 134 3, 532 3, 006 1, 090	477 1, 209 3, 786 3, 221 1, 154	477 1, 270 3, 980 3, 413 1, 201	464 1, 306 3, 772 3, 215 1, 239	475 1, 333 3, 988 3, 400 1, 253	465 1, 240 3, 896 3, 323 1, 181	480 1, 227 3, 881 3, 305 1, 180	470 1, 158 4, 024 3, 435 1, 184	632 r 1, 201 r 4, 204 r 3, 572 r 1, 182	1 48 1 1, 08 1 3, 79 1 3, 21 1 1, 14
General-merchandise group       do         Department stores, excl. mail-order c <sup>2</sup> do         Mail-order (catalog sales)	3, 010 1, 617 183 595 616 493	1, 278 693 89 191 305 274	1, 271 667 97 206 300 263	$1, 649 \\ 884 \\ 106 \\ 274 \\ 386 \\ 306$	$1,514 \\ 854 \\ 95 \\ 221 \\ 346 \\ 282$	$1,703 \\941 \\113 \\256 \\392 \\308$	1, 700 932 105 274 388 313	1, 414 748 90 245 330 318	1, 663 898 120 271 374 328	1, 699 945 108 275 372 324		$\begin{array}{c} 2,030 \\ 1,132 \\ 166 \\ 309 \\ 423 \\ 356 \end{array}$	7 3, 033 7 1, 626 189 616 601 539	
Estimated sales (seasonally adjusted), totaldo	15, 795	15, 658	15, 346	15, 740	15, 541	15, 892	15, 998	16, 019	16, 253	16, 018	16, 050	16, 358	16, 491	
Durable-goods stores Q do do do do do do do do do Tire, battery, accessory dealers do Tire, battery, accessory dealers do dodo do do do dod	5, 677 3, 233 3, 068 165	5, 456 3, 020 2, 869 151	5, 354 3, 008 2, 855 153	5, 466 3, 049 2, 881 169	5, 303 2, 867 2, 703 164	5, 396 2, 961 2, 785 176	5, 500 2, 997 2, 812 184	5, 514 2, 981 2, 806 174	5, 512 3, 022 2, 845 178	5, 356 2, 780 2, 599 180	5, 490 3, 035 2, 862 173	5, 664 3, 159 2, 983 176	5, 814 3, 285 3, 104 181	
Furniture and appliance groupdo Furniture, hometurnishings storesdo Household-appliance, radio storesdo	873 546 327	869 543 326	859 539 319	877 540 337	895 546 348	863 524 340	899 537 362	899 550 349	886 552 333	908 558 350	864 530 334	912 569 344	932 575 356	
Lumber, building, hardware groupdo Lumber, building-materials dealersdo Hardware storesdo	929 689 240	938 699 238	899 674 225	925 692 234	958 718 240	945 701 245	979 716 263	968 720 248	933 68 8 245	960 711 249	918 689 228	889 653 236	869 630 240	
Nondurable-goods stores ?	10, 118 912 193 372 189 159	$10, 202 \\927 \\200 \\368 \\189 \\169$	9, 992 924 191 364 200 170	10, 274 916 177 368 201 170	10, 238 921 198 355 199 168	10, 496 965 201 373 222 170	10, 498 957 210 366 209 172	10, 505 956 209 364 215 168	10, 741 1, 039 223 411 213 192	10, 662 977 209 392 210 166	10, 560 982 214 388 208 172	10, 694 1, 004 216 380 229 179	10, 677 991 209 396 218 169	
Drug and proprietary storesdo Fating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	459 1, 158 3, 726 3, 176 1, 083	465 1, 171 3, 747 3, 186 1, 082	455 1, 152 3, 680 3, 128 1, 088	485 1, 192 3, 756 3, 205 1, 154	467 1, 200 3, 702 3, 167 1, 130	483 1, 202 3, 818 3, 260 1, 135	480 1, 241 3, 769 3, 215 1, 163	479 1, 191 3, 842 3, 272 1, 150	487 1, 215 3, 890 3, 306 1, 164	492 1, 178 3, 918 3, 337 1, 165	492 1, 184 3, 915 3, 332 1, 150	488 1, 188 3, 925 3, 351 1, 179	497 1, 194 3, 977 3, 396 1, 164	······································
General-merchandise group       do         Department stores, excl. mail-order (catalog sales)       do         Mail-order (catalog sales)       do         Variety stores       do         Other general-merchandise stores       do         Liquor stores       do	1, 672 913 115 273 370 300	1, 714 936 113 279 385 318	1, 645 878 113 268 385 298	1, 702 913 112 273 403 315	1, 702 943 111 256 392 315	1, 752 940 122 278 412 327	1, 730 948 116 282 384 329	1, 763 974 118 291 380 342	1, 781 971 123 294 393 346	1, 773 989 116 295 374 323	1, 674 913 112 292 357 332	1,760 960 122 302 376 339	1, 738 954 122 289 372 338	

Revised. 1 Advance estimate.
 TRevised 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.
 Q 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.

# SURVEY OF CURRENT BUSINESS

#### February 1957

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
		DOM	IESTI	C TR	ADE	-Conti	nued				۱ <u></u>	<u> </u>	•	
RETAIL TRADE—Continued														
All retail stores—Continued Estimated inventorics: Unadjusted, total	22, 440 10, 410 12, 030	22, 790 10, 870 11, 920	23, 840 11, 330 12, 510	24, 540 11, 680 12, 860	24, 880 11, 830 13, 050	<b>24, 4</b> 50 11, 490 12, 960	23, 510 10, 860 12, 650	23, 300 10, 650 12, 650	23, 540 10, 400 13, 140	23,530 10,030 13,500	24,000 9,920 14,080	24, 750 7 10, 450 7 14, 300	$22,360 \\ 9,910 \\ 12,450$	
Seasonally adjusted, totaldododododododododododododofurniture and appliance groupdodoLumber, building, hardware groupdo	$\begin{array}{c} 23,900\\ 11,230\\ 4,470\\ 1,970\\ 2,380 \end{array}$	$\begin{array}{c} 24,080\\ 11,390\\ 4,680\\ 1,980\\ 2,340 \end{array}$	24, 210 11, 450 4, 710 2, 010 2, 350	23, 820 11, 220 4, 490 1, 980 2, 360	23, 880 11, 100 4, 380 1, 990 2, 340	$\begin{array}{c} 23,900\\ 11,030\\ 4,310\\ 2,000\\ 2,320 \end{array}$	$\begin{array}{c} \textbf{23, 830} \\ \textbf{10, 750} \\ \textbf{4, 010} \\ \textbf{2, 010} \\ \textbf{2, 330} \end{array}$	$\begin{array}{c} 23,800\\ 10,650\\ 3,960\\ 2,000\\ 2,270 \end{array}$	$\begin{array}{c} 23,750\\ 10,470\\ 3,880\\ 1,990\\ 2,190 \end{array}$	$\begin{array}{c} 23,430\\ 10,260\\ 3,630\\ 2,010\\ 2,170\end{array}$	23, 320 10, 090 3, 490 2, 010 2, 160	r 23, 490 r 10, 420 r 3, 700 r 2, 070 2, 190	$\begin{array}{c} 23,800\\ 10,690\\ 4,000\\ 2,050\\ 2,210 \end{array}$	
Nondurable-goods stores Qdo Apparel groupdo Food groupdo General-merchandise groupdo	$\begin{array}{c} 12,670\\ 2,720\\ 2,570\\ 4,170 \end{array}$	12, 690 2, 660 2, 600 4, 170	$\begin{array}{c} 12,760\\ 2,690\\ 2,580\\ 4,200 \end{array}$	$\begin{array}{c} 12,600\\ 2,660\\ 2,570\\ 4,100 \end{array}$	12, 780 2, 720 2, 600 4, 140	$\begin{array}{r} 12,870\\ 2,740\\ 2,680\\ 4,090 \end{array}$	13, 080 2, 780 2, 750 4, 160	$13, 150 \\ 2, 810 \\ 2, 760 \\ 4, 180$	$\begin{array}{r} 13,280\\ 2,840\\ 2,790\\ 4,220\end{array}$	$13, 170 \\ 2, 800 \\ 2, 810 \\ 4, 170$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 13,070 r 2,760 r 2,800 4,250	$13, 110 \\ 2, 830 \\ 2, 700 \\ 4, 200$	
Firms with 11 or more stores: Estimated sales (unadjusted), total Qdo	4, 029	2, 449	2,464	3, 058	2, 722	3, 014	3, 167	2. 770	3, 052	3, 009	3. 114	3, 337	4, 136	
Apparel group Qdodo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	316 33 128 91	128 11 48 43	121 9 48 40	$222 \\ 16 \\ 84 \\ 78$	160 12 61 58	$192 \\ 14 \\ 76 \\ 69$	$200 \\ 16 \\ 76 \\ 75$	143 10 57 55	$     \begin{array}{r}       162 \\       10 \\       68 \\       60     \end{array} $	194 13 68 74	197 15 73 65	209 19 77 66	$322 \\ 30 \\ 125 \\ 100$	
Drug and proprietary storesdo Eating and drinking placesdo Furniture, homefurnishings storesdo	99 63 33		$     \begin{array}{r}       62 \\       56 \\       24     \end{array}   $	69 61 30	63 60 26	66 63 31	69 66 29	67 65 26	67 67 29	67 65 27	69 68 35		106 67 34	
General-merchandise group Q	$1,470 \\ 622 \\ 221$	596 281 87	600 271 82	792 366 117	748 388 103	838 417 118	867     430     127	722 350 103	858 412 130	857 425 126	914 449 131	1,017 472 154	1, 531 658 229	
Variety stores	$456 \\ 1,417 \\ 58 \\ 85 $	144 1, 145 53 44	$156 \\ 1,166 \\ 52 \\ 45 $	215 1, 389 61 55	170 1, 174 69 57	$     \begin{array}{r}       197 \\       1,280 \\       75 \\       67     \end{array}   $	211 1, 377 78 74	$185 \\ 1, 221 \\ 76 \\ 64$	$\begin{array}{r} 207\\ 207\\ 1,324\\ 81\\ 63\end{array}$	206 1, 274 76 57	215 1, 278 78 63	239 1, 397 66 60	$     \begin{array}{r}       468 \\       1,430 \\       55 \\       83     \end{array}   $	
Estimated sales (seas. adj.), total 9do	2, 916	2, 936	2, 905	2, 954	2, 914	3, 000	2, 999	3, 019	3, 075	<b>3</b> , 058	3, 029	3, 132	3, 139	
Apparel group Qdodo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo Furniture, homefurnishings storesdo	$     185 \\     16 \\     74 \\     60 \\     70 \\     62 \\     28     $	$     184 \\     14 \\     70 \\     66 \\     67 \\     60 \\     33     $	$176 \\ 13 \\ 70 \\ 59 \\ 66 \\ 62 \\ 29$	$     181 \\     14 \\     72 \\     65 \\     71 \\     62 \\     28   $	$172 \\ 14 \\ 66 \\ 60 \\ 66 \\ 60 \\ 29$	185     14     72     65     68     61     28	186 14 73 64 70 64 30	$     184 \\     15 \\     70 \\     64 \\     68 \\     61 \\     30   $	193     15     75     68     70     63     28	190     15     71     66     70     63     29 $     29     $	185 14 69 65 69 65 31	$192 \\ 15 \\ 71 \\ 68 \\ 70 \\ 65 \\ 30$	$192 \\ 15 \\ 73 \\ 66 \\ 75 \\ 65 \\ 30$	
General-merchandise group 9	$\frac{820}{384}$	$\begin{smallmatrix} 861\\ 417 \end{smallmatrix}$	829 397	836 395	839 416	856 397	843 392	$\frac{862}{405}$	$\begin{array}{c} 892\\ 430\end{array}$	870 414	856 410	893 422	$\frac{869}{413}$	
Variety stores	$120 \\ 208 \\ 1, 240 \\ 69 \\ 60$	$^{124}_{13}_{1,\ 218}_{70}_{59}$	$^{118}_{208}_{1,239}_{66}_{57}$	$125 \\ 216 \\ 1, 261 \\ 69 \\ 61$	$115 \\ 204 \\ 1,237 \\ 72 \\ 61$	$126 \\ 218 \\ 1, 286 \\ 70 \\ 62$	$126 \\ 216 \\ 1, 284 \\ 69 \\ 64$	$125 \\ 221 \\ 1, 294 \\ 70 \\ 61$	$125 \\ 224 \\ 1, 307 \\ 68 \\ 58$	$131 \\ 218 \\ 1,304 \\ 68 \\ 63$	$125 \\ 216 \\ 1, 295 \\ 66 \\ 61$	$131 \\ 227 \\ 1,341 \\ 66 \\ 61$	$126 \\ 217 \\ 1, 369 \\ 67 \\ 61$	
Department stores: Accounts receivable, end of month:o <sup>3</sup> Charge accounts	$\frac{223}{324}$	183     322	155 316	150 313	149     311	$\begin{array}{c} 152\\ 311\end{array}$	149 310	136 307	138 308	$\frac{152}{314}$	159 319	174 330	$\frac{232}{365}$	
Ratio of collections to accounts receivable: Charge accountsdodo	$\frac{46}{15}$	43 14	44 14	47 16	43 15	46 15	46 15	44 14	45 14	44 15	47 15	47 16	$\frac{45}{14}$	
Sales by type of payment: Cash salespercent of total sales Charge account salesdo Installment salesdo	$\begin{smallmatrix} 46\\43\\11 \end{smallmatrix}$	45 42 13	44 43 13	44 43 13	44 43 13	44 44 12	45 42 13	45 42 13	45 42 13	44 43 13	43 44 13	44 44 12	46 43 11	
Sales, unadjusted, total U. 8. <sup>‡</sup>	<b>2</b> 12	95	92	111	113	121	119	101	113	131	128	158	' 223	₽ <b>96</b>
A tlanta	r 254 206 7 202 205 247 211	$     \begin{array}{r}       113 \\       87 \\       91 \\       91 \\       114 \\       93 \\     \end{array} $	$114 \\ 84 \\ 87 \\ 90 \\ 111 \\ 92$	$     \begin{array}{r}       146 \\       91 \\       109 \\       106 \\       134 \\       112     \end{array} $	136 106 110 109 132 117	$143 \\ 112 \\ 119 \\ 114 \\ 143 \\ 124$	131 114 121 113 130 119	128 84 97 98 129 107	$140 \\ 95 \\ 113 \\ 110 \\ 138 \\ 124$	152 125 132 127 139 128	$150 \\ 115 \\ 123 \\ 122 \\ 142 \\ 129$	$182 \\ 143 \\ 159 \\ 152 \\ 166 \\ 150$	p 268 p 210 p 216 p 212 p 212 p 252 p 218	
Minneapolis	r 182 194 213 - 238 208 r 219	83 90 90 95 95 100	84 85 91 96 96 97	$95\\98\\111\\125\\116\\110$	109 97 109 122 115 117	$113 \\ 108 \\ 120 \\ 136 \\ 129 \\ 120 $	$     \begin{array}{r}       105 \\       111 \\       117 \\       128 \\       117 \\       120 \\       120 \\       \end{array} $	91 83 88 111 104 115	$     \begin{array}{r}       111 \\       90 \\       100 \\       122 \\       118 \\       126     \end{array} $	$     137 \\     122 \\     131 \\     144 \\     130 \\     128     $	119 120 124 144 131 131	7 141 151 165 179 161 7 153	p 202 p 205 p 220 p 250 p 250 p 216 p 231	
Sales, seasonally adjusted, total U. S.‡do	123	124	118	122	122	122	124	128	128	129	122	131	r 129	₽ 126
Atlanta do Boston do Chicago do Cleveland do Dallas do Kansas City do	147 114 120 119 147 123	$     \begin{array}{r}       147 \\       111 \\       120 \\       117 \\       144 \\       123 \\       \end{array} $	143 111 112 116 139 117	$     \begin{array}{r}       143 \\       102 \\       124 \\       116 \\       144 \\       126 \\     \end{array} $	144 111 117 120 144 124	$     \begin{array}{r}       146 \\       112 \\       120 \\       118 \\       145 \\       125 \\       125 \\     \end{array} $	147 114 124 118 143 124	$     \begin{array}{r}       160 \\       116 \\       123 \\       128 \\       152 \\       130     \end{array} $	$156 \\ 118 \\ 126 \\ 121 \\ 148 \\ 131$	157 117 127 127 139 128	$144 \\ 114 \\ 117 \\ 118 \\ 134 \\ 123$	$157 \\ 119 \\ 130 \\ 123 \\ 146 \\ 131$	p 155 p 116 p 128 p 122 p 150 p 128	
Minneapolis	7 112 110 122 132 125 7 124	116 114 120 138 127 129	$     \begin{array}{r}       108 \\       105 \\       118 \\       129 \\       123 \\       124     \end{array} $	$     \begin{array}{r}       112 \\       107 \\       116 \\       137 \\       129 \\       128 \\       \end{array} $	$     \begin{array}{r}       112 \\       104 \\       121 \\       131 \\       123 \\       131 \\       131     \end{array} $	$     \begin{array}{r}       112 \\       110 \\       121 \\       135 \\       129 \\       122     \end{array} $	$114 \\ 115 \\ 125 \\ 134 \\ 119 \\ 126$	113 116 119 140 135 132	116 117 124 145 129 131	$     \begin{array}{r}       129 \\       120 \\       127 \\       140 \\       127 \\       131     \end{array} $	$103 \\ 112 \\ 118 \\ 136 \\ 119 \\ 130$	r 123 120 126 146 134 132	p 125 p 139 p 130	

<sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>9</sup> Includes data not shown separately. <sup>6</sup> Data revised for period beginning December 1943; not comparable with former series. Unpublished revisions (prior to October 1955) will be shown later. <sup>1</sup> 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.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
		DOM	IEST]	C TR	ADE-	-Conti	nued						·	
RETAIL TRADE—Continued														
Department stores—Continued Stocks, total U. S., end of month:‡ Unadjusted1947-49=100 Seasonally adjusteddo	119 • 135	123 137	131 138	139 135	142 136	139 134	131 137	130 138	138 141	145 139	159 142	161 7 142	р 126 р 143	
Mail-order and store sales: Total sales, 2 companiesthous. of dol Montgomery Ward & Codo Sears, Roebuck & Codo	570, 407 146, 171 424, 236	r 286, 564 r 58, 479 228, 084	279, 770 62, 142 217, 628	348, 888 83, 275 265, 612	376, 929 96, 505 280, 424	411, 143 93, 587 317, 556	426, 197 97, 221 328, 976	355, 917 79, 888 276, 030	421, 668 94, 813 326, 855	405, 229 94, 412 310, 817	440, 456 112, 898 327, 558	482, 564 120, 131 362, 433	595, 570 150, 615 444, 955	310, 27 <i>:</i> 63, 367 246, 908
WHOLESALE TRADE														
Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo	10, 180 3, 410 6, 770	9, 360 3, 120 6, 240	9, 540 3, 230 6, 310	10, 240 3, 540 6, 700	9, 900 3, 530 6, 370	$ \begin{array}{c} 10,650 \\ 3,790 \\ 6,860 \end{array} $	10, 500 3, 790 6, 710	10,060 3,500 6,560	11, 120 3, 780 7, 340	10, 430 3, 560 6, 870	11, 690 3, 950 7, 740	7 3,670 7 7,490	$     \begin{array}{r}       10,570 \\       3,410 \\       7,160     \end{array} $	
Inventories, estimated (unadj.), totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo	12, 290 6, 080 6, 210	12, 480 6, 280 6, 200	12, 570 6, 470 6, 100	12, 620 6, 680 5, 940	$ \begin{array}{r} 12,620\\6,780\\5,840\end{array} $	12, 500 6, 760 5, 740	12, 370 6, 710 5, 660	12, 630 6, 590 6, 040	12, 830 6, 530 6, 300	13, 110 6, 600 6, 510	13, 500 6, 630 6, 870	7 13,640 7 6,590 7,050	6, 510	
		EMPL	OYM	ENT A	ND P	OPUL	ATIO	N			<u>.</u>			
POPULATION														
Population, continental United States: Total, incl. Armed Forces overseas d'thousands EMPLOYMENT	166, 540	166, 766	166, 995	167, 211	167, 440	167, 649	167, 858	168, 091	168, 360	168, 638	168, 921	169, 177	<b>7 169, 419</b>	169,661
Noninstitutional population, estimated number 14 years of age and over, total	117, 995	118,080	118, 180	118, 293	118, 367	118, 537	118,632	118,762	118, 891	119,047	119, 198	119.344	119, 481	119,61
Total labor force, including Armed Forcesdo	69, 538	68, 691	68, 396	68, 806	69, 434	70, 711	72, 274	72, 325	71, 787	70, 896	70, 905	70, 560		68, 64
Civilian labor force, total	$\begin{array}{c} 66,592 \\ 64,165 \\ 5,884 \\ 58,281 \\ 2,427 \end{array}$	65,775 62,891 5,635 57,256 2,885	65, 490 62, 576 5, 469 57, 107 2, 914	$\begin{array}{c} 65,913\\ 63,078\\ 5,678\\ 57,400\\ 2,834 \end{array}$	$\begin{array}{c} 66,555\\ 63,990\\ 6,387\\ 57,603\\ 2,564\end{array}$	67,846 65,238 7,146 58,092 2,608	69, 430 66, 503 7, 876 58, 627 2, 927	69, 489 66, 655 7, 700 58, 955 2, 833	68, 947 66, 752 7, 265 59, 487 2, 195	68,069 66,071 7,388 58,683 1,998	68,082 66,174 7,173 59,000 1,909	67, 732 65, 269 6, 192 59, 076 2, 463	67, 029 64, 550 5, 110 59, 440 2, 479	$ \begin{array}{c c} 65,83\\ 62,89\\ 4,94\\ 57,94\\ 2,94 \end{array} $
Not in labor force	48, 457	49, 388	49, 784	49, 488	48, 933	47.826	46, 357	46, 437	47, 105	48, 151	48, 293	48, 783	49, 626	50, 96
Employees in nonagricultural establishments;† Total, unadjusted (U. S. Dept. of Labor)do Manufacturingdo Durable-goods industries	51, 996 17, 027 9, 886 7, 141	$50,284\\16,842\\9,811\\7,031$	50, 246 16, 824 9, 776 7, 048	50, 499 16, 764 9, 730 7, 034	50, 848 16, 769 9, 795 6, 974	51, 197 16, 715 9, 747 6, 968	51, 709 16, 809 9, 764 7, 045	50, 896 16, 291 9, 277 7, 014	51, 881 17, 034 9, 743 7, 291	52, 261 17, 121 9, 788 7, 333	52, 455 17, 222 9, 958 7, 264	7 17, 151 7 10, 024	7 53, 134 7 17, 129 7 10, 031 7 7, 098	<ul> <li><i>p</i> 51, 29</li> <li><i>p</i> 16, 93</li> <li><i>p</i> 9, 94</li> <li><i>p</i> 6, 99</li> </ul>
Mining, total	783 106 33 222	777 106 33 223	780 107 34 225	783 107 32 223	790 109 31 223	786 108 27 224	812 111 32 226	746 85 31 183	$817 \\ 109 \\ 32 \\ 228$	818 112 32 231	812 111 33 232	r 811 r 110 33	r 811 109 34	р 80 Р 10 Р 23
Crude-petroleum and natural-gas production thousands         Nonmetallie mining and quarryingdo         Contract constructiondo         Transportation and public utilities Qdo         Interstate railroads         Local railways and bus linesdo         Treking and warehousing*do         Telephonedo         Telepraphdo         Gas and electric utilities	$\begin{array}{c} 316\\ 106\\ 2,756\\ 4,161\\ 1,229\\ 113\\ 807\\ 738\\ 43\\ 563\end{array}$	$\begin{array}{r} 310\\ 105\\ 2,588\\ 4,083\\ 1,193\\ 112\\ 780\\ 737\\ 43\\ 561\end{array}$	$\begin{array}{c c} 310\\ 105\\ 2,588\\ 4,083\\ 1,188\\ 110\\ 777\\ 743\\ 42\\ 561\end{array}$	$\begin{array}{c} 314\\ 107\\ 2,669\\ 4,106\\ 1,189\\ 111\\ 785\\ 748\\ 43\\ 563\end{array}$	$\begin{array}{r} 315\\111\\2,853\\4,121\\1,196\\111\\783\\753\\43\\565\end{array}$	$\begin{array}{c} 315\\ 113\\ 3,040\\ 4,138\\ 1,208\\ 110\\ 784\\ 755\\ 43\\ 567\end{array}$	$\begin{array}{c c} 329\\ 115\\ 3,257\\ 4,181\\ 1,223\\ 110\\ 791\\ 761\\ 43\\ 577\end{array}$	$\begin{array}{c c} & 333 \\ & 115 \\ & 3,270 \\ & 4,148 \\ & 1,173 \\ & 109 \\ & 789 \\ & 778 \\ & 43 \\ & 585 \end{array}$	$\begin{array}{c} 332\\ 116\\ 3,353\\ 4,178\\ 1,185\\ 108\\ 800\\ 780\\ 43\\ 585\end{array}$	$\begin{array}{c} 327\\116\\3,340\\4,179\\1,189\\108\\809\\773\\43\\580\end{array}$	r 322 115 3, 301 4, 177 1, 189 107 r 821 r 769 43 573	113 7 3, 191 7 4, 170	$     \begin{array}{r}       1,167 \\       107 \\       828 \\       770 \\       42     \end{array} $	
Wholesale and retail trade do Wholesale trade do Retail trade Q do General-merchandise stores do Food and liquor stores do Automotive and accessories dealers do	$\begin{array}{c} 11,849\\ 2,964\\ 8,885\\ 1,984\\ 1,570\\ 836\end{array}$	$\begin{array}{c} 10,920\\ 2,925\\ 7,995\\ 1,397\\ 1,546\\ 816 \end{array}$	10, 819 2, 924 7, 895 1, 333 1, 551 811	$\begin{array}{c} 10,931\\ 2,926\\ 8,005\\ 1,384\\ 1,553\\ 806 \end{array}$	$10,928 \\ 2,920 \\ 8,008 \\ 1,370 \\ 1,557 \\ 804$	$ \begin{array}{c c} 10,985\\ 2,920\\ 8,065\\ 1,395\\ 1,567\\ 801 \end{array} $	11, 094 2, 955 8, 136 1, 382 1, 578 801	11,015 2,974 8,041 1,340 1,575 802	$ \begin{vmatrix} 11,047\\3,002\\8,045\\1,347\\1,569\\796 \end{vmatrix} $	11, 164 3, 003 8, 161 1, 424 1, 579 789	$ \begin{vmatrix} 11, 288 \\ 3, 021 \\ 8, 267 \\ 1, 479 \\ 1, 599 \\ 787 \end{vmatrix} $	r 11, 496 r 3, 047 r 8, 449 r 1, 604 1, 622 r 795	r 12,091 r 3,070 r 9,021 r 1,981 r 1,651 r 806	p 11, 18 p 3, 03 p 8, 14 p 1, 41 p 1, 61 p 79
Finance, insurance, and real estatedo Service and miscellaneous 9do. Hotels and lodging placesdo. Laundriesdo. Cleaning and dyeing plantsdo. Governmentdo.	2, 243 5, 853 466 331 163 7, 324	2,238 5,803 458 331 162 7,033	2, 250 5, 818 467 329 161 7, 084	2, 265 5, 859 468 330 163 7, 122	2,278 5,979 486 331 165 7,130	2,2896,0414923351697,203	$\begin{array}{c} 2,320\\ 6,089\\ 521\\ 339\\ 173\\ 7,150\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,355\\ 6,137\\ 583\\ 337\\ 162\\ 6,960\end{array}$	2, 321 6, 105 512 334 165 7, 213	2, 312 6, 045 7 478 333 167 7, 298	r 6, 010 472 332 165	462 330 165	
Total, seasonally adjusted †		51, 080 16, 944 9, 833 7, 111	51, 127 16, 879 9, 766 7, 113	51, 057 16, 804 9, 703 7, 101	51, 327 16, 918 9, 799 7, 119	51, 454 16, 909 9, 766 7, 143	51, 600 16, 877 9, 752 7, 125	51,003 16,460 9,392 7,068	51, 702 16, 890 9, 784 7, 106	51, 676 16, 864 9, 779 7, 085	51, 902 17, 026 9, 919 7, 107	r 51, 950 r 17, 043		p 52, 11 p 17, 03 p 9, 96 p 7, 07
Mining       do         Contract construction       do         Transportation and public utilities       do         W bolesale and retail trade       do         Finance, insurance, and real estate       do         Service and miscellaneous       do         Government       do	$\begin{array}{c} 779\\ 2,827\\ 4,136\\ 11,020\\ 2,254\\ 5,942\\ 7,015\end{array}$	777 2, 876 4, 145 11, 083 2, 261 5, 952 7, 042	780 2, 924 4, 131 11, 105 2, 273 5, 967 7, 068	783 2,966 4,127 11,027 2,276 5,979 7,095	798 3,003 4,128 11,120 2,278 5,979 7,103	794 3, 055 4, 141 11, 110 2, 289 5, 981 7, 175	808 3, 132 4, 164 11, 162 2, 297 5, 999 7, 161	$ \begin{array}{c c} 750\\ 3,056\\ 4,117\\ 11,152\\ 2,296\\ 6,017\\ 7,155\\ \end{array} $	$\begin{array}{c c} 809\\ 3,076\\ 4,147\\ 11,211\\ 2,320\\ 6,017\\ 7,232\end{array}$	814 3, 078 4, 149 11, 164 2, 321 6, 015 7, 271	7 812 3,085 4,166 11,217 2,324 6,015 7,257	r 807 r 3, 083 r 4, 159 r 11, 230 r 2, 325 r 6, 040 r 7, 263	7 807 7 3,075 7 4,145 7 11,248 7 2,320 6,063 7 7,334	p 80 p 3, 06 p 4, 18 p 11, 34 p 2, 32 p 6, 06 p 7, 30
Production workers in manufacturing industries: Total (U. S. Dept. of Labor)†thousands Durable-goods industries	7,838	13, 260 7, 751 87	13, 212 7, 692 86	13, 125 7, 621 84	13, 114 7, 674 84	13, 036 7, 613 83	13, 078 7, 602 83	12, 514 7, 081 82	13, 245 7, 541 80	13, 335 7, 583 \$2	13, 439 7, 751 82	r 13, 353 r 7, 802 r 82	r 13, 316 r 7, 798 83	p 13, 11 p 7, 70 p 8

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. I see corresponding note on p. 5-10. <sup>(\*)</sup> nevised estimates for they ison recence to the arc avalance to the revious sample can be used as a continuous shown.
<sup>(\*)</sup> 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; 71,600; 57,999; 2,580; 47,933. Beginning July 1955, estimates relate to the calendar week which contains the 12th of the month (except December 1955 estimates which cover the week of Dec. 4-10); earlier data relate to the calendar week containing the 8th of the month.
<sup>†</sup> 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.
<sup>\*</sup> 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.

# SURVEY OF CURRENT BUSINESS

February 1957

Unless otherwise stated, statistics through 1954 and	1955						19	956						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
]	EMPL	' OYMI	ENT A	ND P	OPUL	ATIO	NCo	ntinu	ed	1		<u></u>	1	
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 Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industries 9do Blast furnaces, steel works, and rolling mills	$654 \\ 353 \\ 325 \\ 474 \\ 1, 141 \\ 567$	6353463224681, 141567	635 348 322 466 1, 138 567	619 344 318 472 1, 130 563	642 350 315 478 1, 136 568	667 359 311 480 1, 117 557	696 369 311 484 1,118 564	688 366 304 473 743 211	700 368 316 482 1,091 552	681 359 321 478 1, 126 572	664 7 351 322 484 1, 132 569	r 634 339 318 r 479 r 1, 132 567	604 326 7 318 7 473 7 1, 137 567	ν 575 ν 31 ν 45' ν 1, 13'
thousands Primary smelting and refining of nonferrous metalsthousands Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)	54	54	54	55	55	55	56	57	54	59	58	59	59	
Machinery (except electrical)       do.         Electrical machinery       do.         Transportation equipment \$\overlinequipment \$\overlineq\$\overlipment \$\overlinequipment \$\overlinequipment \$\o	$928 \\ 1, 250 \\ 868 \\ 1, 471 \\ 796 \\ 516 \\ 105 \\ 46 \\ 231 \\ 408 \\ \end{cases}$	$913 \\1, 261 \\854 \\1, 449 \\772 \\517 \\106 \\46 \\230 \\392$	$899 \\ 1, 274 \\ 849 \\ 1, 392 \\ 713 \\ 519 \\ 106 \\ 46 \\ 231 \\ 400$	$\begin{array}{r} 893\\ 1,281\\ 842\\ 1,354\\ 678\\ 512\\ 110\\ 47\\ 231\\ 398\end{array}$	$895 \\ 1, 292 \\ 874 \\ 1, 332 \\ 655 \\ 512 \\ 110 \\ 48 \\ 231 \\ 394$	$881 \\1, 281 \\872 \\1, 295 \\613 \\513 \\113 \\48 \\231 \\395$	$870 \\ 1, 278 \\ 866 \\ 1, 269 \\ 574 \\ 523 \\ 116 \\ 47 \\ 231 \\ 395 \\ $	$\begin{array}{r} 825\\ 1,254\\ 854\\ 1,250\\ 561\\ 523\\ 114\\ 44\\ 229\\ 381\end{array}$	$\begin{array}{c} 864\\ 1,257\\ 878\\ 1,235\\ 541\\ 535\\ 107\\ 43\\ 233\\ 404 \end{array}$	$\begin{array}{r} 885\\ 1,262\\ 891\\ 1,205\\ 504\\ 545\\ 107\\ 41\\ 235\\ 415\end{array}$	$\begin{array}{c} 911\\ 1,264\\ 914\\ 1,319\\ r604\\ r554\\ 109\\ r43\\ 237\\ 424 \end{array}$	r 911 r 1, 273 r 918 r 1, 402 669 569 114 42 237 415	910 r 1, 286 r 904 r 1, 449 699 578 119 46 236 r 398	
Nondurable-goods industriesdo Food and kindred products Qdo Meat productsdo Dairy productsdo Canning and preservingdo. Bakery productsdo. Beveragesdo	5, 613 1, 079 270 69 161 175 116	5, 509 1, 022 264 67 141 170 110	5, 520 1, 013 259 68 140 169 110	5, 504 1, 021 262 71 140 169 115	5, 440 1, 023 256 74 147 170 117	$5,423 \\ 1,051 \\ 258 \\ 77 \\ 159 \\ 172 \\ 120$	5, 476 1, 104 262 81 188 175 129	5, 433 1, 158 265 83 238 174 132	5, 704 1, 276 268 81 353 175 127	5, 752 1, 312 269 77 390 174 125	5, 688 1, 226 7 274 73 7 288 176 123	r 5, 551 r 1, 131 278 71 196 175 123	r 5, 518 r 1, 082 279 70 161 173 117	P 5, 40 P 1, 03
Tobacco manufacturesdo       do         Textile-mill products Qdo       do         Broad-woven fabric millsdo       do         Knitting millsdo       do         Apparel and other finished textile products	101 1, 000 443 208	95 991 443 203	90 989 440 205	82 981 438 203	79 971 436 200	80 963 432 202	80 960 432 204	77 922 414 198	103 950 426 206	113 949 423 205	110 952 7 423 207	r 101 r 949 422 204	r 97 r 943 421 199	₽ 8 ₽ 93
thousands Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries thousands	1, 122 465 234 545	1, 105 458 232 538	1, 131 456 230 540	1, 116 457 231 545	1,068 460 232 547	1, 049 462 234 547	1, 049 466 238 549	1,020 461 236 544	1,082 469 239 550	1,079 470 238 557	1, 091 468 7 236 564	r 1, 088 467 235 564	r 1,090 r 469 238 r 568	P 1,06 P 46
Chemicals and allied productsdo Industrial organic chemicalsdo Products of petroleum and coaldo Rubber productsdo Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do	5156 219 171 130 231 94 346 226	556 220 171 130 230 94 345 228	558 221 170 129 225 93 350 230	566 221 172 130 221 93 344 227	569 221 171 130 219 92 332 218	559 220 172 130 216 92 325 214	552 219 175 132 209 90 334 219	544 213 170 134 208 90 330 216	549 217 178 135 211 90 338 219	553 215 176 133 215 92 329 212	554 7 214 175 7 132 220 92 328 210	r 550 214 r 175 133 r 199 75 r 327 211	552 215 7 174 133 7 216 90 7 328 214	<i>p</i> 54 <i>p</i> 17 <i>p</i> 21 <i>p</i> 32
Production workers in manufacturing industries, seasonally adjusted: Total†thousands Durable-goods industriesdo	13, 399 7, 800 5, 599	13, 356 7, 770 5, 586	13, 263 7, 681 5, 582	13, 158 7, 594 5, 564	13, 251 7, 675 5, 576	13, 224 7, 633 5, 591	13, 149 7, 592 5, 557	12, 693 7, 197 5, 496	13, 115 7, 583 5, 532	13, 080 7, 571 5, 509	13,248 7, 714 5, 534	r 13, 244 r 7, 752 r 5, 492	* 13, 266 * 7, 759 * 5, 507	r 13, 20 p 7, 72 p 5, 48
Production workers in manufacturing industries: Indexes of employment:† Unadjusted1947-49=100 Seasonally adjusteddo	108.7 108.3	107. 2 108. 0	106.8 107.2	106. 1 106. 4	106. 0 107. 1	105. 4 106. 9	105. 7 106. 3	101. 2 102. 6	107. 1 106. 0	107.8 105.7	108.7 107.1	* 108.0 * 107.1	* 107. 7 107. 3	р 106. р 106.
Miscellaneous employment data: Federal civilian employees (executive branch): United States, continental	<sup>1</sup> 2,410. 0 <sup>1</sup> 214. 6 1, 103	2, 130. 0 207. 6 1, 078	2, 134. 0 207. 9 1, 075	2, 135. 8 207. 9 1, 075	2, 142. 1 207. 8 1, 083	2, 150. 0 207. 6 1, 097	2, 166. 6 211. 7 1, 110	2, 182. 0 212. 8 1, 058	2, 181. 1 211. 9 1, 071	2, 169, 1 209, 2 1, 075	2, 175. 9 210. 1 1, 075	2, 174. 7 210. 4 1, 062	<sup>12, 507, 7</sup> <sup>1218, 3</sup> 1, 055	1, 02
Indexes: Unadjusted	83.0 84.8	81.1 80.3	80.7 80.8	80.7 81.4	81.3 82.4	82.4 81.3	83.4 81.6	80.0 78.3	80.4 79.0	80.7 80.5	80.7 82.3	79.7 81.5	₽ 78.9 ₽ 80.6	₽ 77. ₽ 76.
PAYROLLS		1												
Manufacturing production-worker payroll index, un- adjusted (U. S. Dept, of Labor)†1947-49=100.	163. 7	159.1	157.7	157.9	158, 2	157.3	158.2	151.0	161.4	165.8	168.7	r 167. 7	r 170. 9	p 165.
LABOR CONDITIONS Average weekly hours per worker (U. S. Dept. of														
Labor):† All manufacturing industriesbours A verage overtime*do Durable-goods industriesdo A verage overtime*do Ordnance and accessoriesdo Lumber and wood products (except furniture)	41.3 42.0 41.3	40.7 3.0 41.2 3.1 41.3	40.5 2.8 41.0 3.0 41.6	40. 4 2. 7 40. 9 2. 9 41. 3	40. 3 2. 7 41. 1 2. 9 41. 8	40. 1 2. 6 40. 8 2. 8 41. 8	40. 2 2. 7 40. 8 2. 9 41. 6	40. 1 2. 6 40. 7 2. 8 41. 7	40.3 2.7 40.8 2.9 41.2	40.7 3.1 41.4 3.3 42.1	40.7 3.1 7 41.4 3.3 7 42.3	r 40.5 3.0 41.2 r 3.3 r 42.0	41.0 * 3.1 41.9 * 3.4 42.7	p 40. p 2. p 41. p 2. p 42.
Sawmills and planing mills       do         Furniture and fixtures       do         Stone, clay, and glass products       do         Primary metal industries Q       do         Blast furnaces, steel works, and rolling mills	41.0 41.6 42.3 41.9 41.9	40. 2 40. 6 40. 8 40. 9 41. 9	40.0 40.1 41.1 41.0 41.1	39.6 39.8 41.0 41.0 41.0	39.9 40.0 40.2 41.1 41.2	40.1 40.7 39.9 41.5 41.0	40.5 41.1 40.3 41.4 40.9	40.3 40.3 40.2 41.0 40.3	41. 4 41. 2 41. 1 41. 3 39. 7	40.9 40.5 41.3 41.1 41.2	40.8 40.5 41.6 741.3 40.8	r 40.0 39.9 r 40.6 r 41.1 r 40.6	r 40.0 39.6 r 41.4 r 41.1 r 41.3	p 39. p 39. p 40. p 40.
hours. Primary smelting and refining of nonferrous metals	41.3 41.3 41.9 43.2	41.8 41.5 40.9 42.7	40. 4 40. 9 41. 1 42. 6	40.3 41.2 41.0 42.4	40. 4 41. 6 41. 1 42. 5	40.6 41.3 40.8 42.2	40.7 41.3 41.0 42.0	38.9 41.7 40.8 41.7	38.7 40.8 40.7 41.7	41. 2 41. 6 41. 7 42. 2	40.5 r 41.3 r 41.9 42.1	40.3 41.1 41.4 41.8	41.0 41.2 • 42.1 • 42.6	 p 41.

'Revised. • Preliminary. 1 Includes Post Office employees hired for Christmas season; there were about 280,000 such employees in continental U. S. in December 1955 and about 336,000 in December 1956.
 'See note marked "'t'' 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.

# SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through 1954 and	1955					·	19	56				·····		19
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Ja: ai
	EMPL	OYMH	ENT A	ND P	OPUL	ATION	V-Co	ntinue	ed					
LABOR CONDITIONS—Continued														
verage weekly hours per worker, etc.—Continued† All manufacturing industries—Continued Durable-goods industries—Continued														
Electrical machineryhours Transportation equipment Qdo	41.5 41.9	40, 9 40, 6	40.6 39.9	40.7 40.4	41.0 40.6	40. 7 39. 6	40.6 39.9	40.1 40.8	40.5 40.8	41.1 41.3	41.2 • 41.8	41.0 + 42.2	r 41.2 r 43.4	P
Automobilesdo	42.1 42.2	39.9 42.0	38.4 42.0	39.5 41.7	39, 9 41, 7	37.6 41.8	38.3 41.7	39. 9 41. 9	39.7 42.2	40.6 42.3	7 41.8 42.3	42.8 42.4	44.8 42.8	
Ship and boat building and repairsdo Railroad equipmentdo	39.7 41.2	39.0 40.5	39.3 40.4	39,4 41.0	39.8 40.8	40.3 40.4	40. 1 40. 2	40.0 41.0	39. 9 38. 5	39.8 40.7	7 39.7 40.5	38.9 39.5	40.0 40.7	
Instruments and related productsdo Miscellaneous mfg. industriesdo	41.4 41.2	40.8 40.5	41.0 40.6	40.8 40.4	41. 1 40. 5	40.8 40.2	40.6 40.1	40. 5 39. 6	40.7 40.2	41.0 40.3	41.0 • 40.7	40.8 40.3	7 41. 1 7 40. 9	
Nondurable-goods industriesdo A verage overtime*do	40.4	39, 9 2, 7	39.8 2.5	39.6 2.5	39. 2 2. 4	39.1 2.3	39. 2 2. 4	39.4 2.5	39.6 2.5	39.8 2.8	39.8 2.7	39.6 72.7	39.8 7 2.6	1
Food and kindred products Qdo Meat productsdo	41.8	41.5 43.8	40.7 41.3	40.6 41.6	40. 2 40. 3	40.6 40.8	41. 2 41. 8	41. 2 41. 5	41.4 41.0	42.2 42.8	r 41.3 r 41.8	41.3 43.4	7 41.0 41.8	
Dairy products	42.6	42.7 38.8	42.8 38.4	42.7	42.3 37.3	42.8 38.4	43.6 39.0	43. 4 39. 7 41. 0	42.7 42.0	42.9 42.9 40.9	7 42.5 7 41.0	42.5 37.2	42.2 38.1	
Bakery productsdo Beveragesdo	40.8 39.9	40. 4 39. 7	40. 5 39. 8	40. 3 39, 9	40. 3 40. 0	40. 7 40. 2	40. 9 40. 8	41.3	40. 5 40. 8	39.9	* 40. 6 39. 7	40.5 39.8	40.4 40.2	
Tobacco manufacturesdo Textile-mill products 9do	39.2 41.2	38.1 40.4	36.6 40.5	37.8 39.9	37, 9 39, 3	38. 8 38. 9	39. 2 38. 7	38.8 38.7	39.1 39.2	40.9 39.3	39.6 40.0	7 38, 8 7 40, 2	7 39.7 7 40.2	
Broad-woven fabric millsdo Knitting millsdodo	41.8 38.9	41. 1 37. 8	41.0 38.6	40.7 37.8	40. 2 36. 7	39. 7 37. 2	39. 1 37. 5	38. 9 37. 4	39. 3 38. 0	39. 5 37. 8	40.6 r 38.4	40.7 38.3	40.9 37.7	
Apparel and other finished textile products hours	37.1	36.5	37.4	36.7	36.2	35.7	35.5	35.8	36.5	36.0	7 36.4	36.1	r 36. 3	
Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	43.6 45.1	43.1 44.8	42.7 44.1	43.0 44.4	42. 8 44. 2	42. 4 43. 9	42. 7 44. 2	43.0 44.6	42.6 43.9	43.0 44.1	7 42.9 7 44.0	42.8 43.8	* 43.0 44.2	
Chemicals and allied productsdo	39.6 41.8	38, 7 41, 4	38.6 41.3	39.0 41.2	38.8 41.2	38. 7 41. 3	38.6 41.3	38.6 41,1	38. 8 40. 9	39.0 41.4	7 39, 1 7 41, 3	38.6 • 41.4	* 39.1 41.6	
Industrial organic chemicalsdo Products of petroleum and coaldo	41.4 41.0	41.2 41.3	40, 9 40, 7	40.7 41.2	40.8 41.2	40, 9 40, 7	41.3 41.1	41.0 41.8	40.7 40.9	41. 1 41. 7	r 41.0 r 40.8	41.1	41.2 + 41.0	
Petroleum refining	41.0 41.3 39.8	41.3 40.7 40.4	40, 5 40, 1 39, 4	40.6 39.5 38.9	41.3 39.9 39.2	40.5 39.9	40, 7 39, 5	41. 5 39. 7 39. 1	40. 5 40. 2 40. 0	41. 4 40. 5 40. 2	7 40.5 40.8 7 40.1	40.9 40.5 40.6	41.2 741.5 42.1	
Tires and inner tubesdo Leather and leather productsdo Footwear (except rubber)do	39.1 38.8	39, 0 39, 0	39.5 39.7	38.2 38.2	36. 6 36. 0	39.7 36.5 35.8	39. 3 37. 3 36. 7	38. 0 37. 9	37.6 37.1	36.9 36.0	7 36.9 7 35.9	* 36.9 36.1	* 37.7 37.2	
Nonmanufacturing industries: Mining:		ļ												ł
Metaldododo	43.0 34.6	43.2 35.1	42, 5 33, 3	41.9 28.3	42.4 30.9	43. 2 29. 2	42. 7 33. 7	42. 3 35. 6	40. 1 33. 3	42.6 33.8	r 41.8 r 35.4	41.3 33.9	43.1 36.5	
Bituminous coaldo Crude-petroleum and natural-gas production:	39.6	38.6	38.5	38.2	37.8	38.0	38.1	36.1	37.0	37.9	37.8	36.2	38.7	
Petroleum and natural-gas production_hours Nonmetallic mining and quarryingdo Contract constructiondo	40.4 44.0 36.7	42.0 43.0 35.6	40.3 43.5 36.0	40.4 43.0 35.0	41.3 44.4 36.5	40. 3 45. 1 37. 2	40. 0 45. 9 38. 1	41. 9 45. 6 37. 9	40.6 45.2 38.1	42.4 45.8 38.4	7 40.6 7 45.6 38.3	40.6 44.5 36.4	41.6 43.6 36.7	
Nonbuilding construction	39.4 36.1	38.5 35.1	38.7 35.5	37.5 34.6	39.2 36.0	40.7 36.5	42.3 37.2	42.4 37.0	42.4 37.2	42.8 37.4	r 42. 4 37. 4	39.7 35.7	39.0 36.2	
Building constructiondo Transportation and public utilities: Local railways and bus linesdo	43.7	42.5	42.8	42.9	42.7	43.5	43.8	43.3	43.3	43.0	7 43.2	43.2	43.4	
Telephone	39.7 42.0 41.4	39.4 41.7 41.4	39.1 41.6 41.1	39.1 41.7 41.1	39.1 42.0 41.3	39.0 42.6 41.1	39. 3 42. 3 41. 3	39. 9 42. 2 41. 4	39.4 42.5 41.2	39.9 42.0 41.4	7 39.8 42.0 7 41.0	41.0 41.6 41.5	39.7 41.6 41.4	
Wholesale and retail trade: Wholesale tradedo	40.8	40.6	40.3	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.5	40.4	40.9	1
Retail trade (except eating and drinking places) 9 hours	39.4	38.6	38.5	38.4	38.4	38.3	38.7	39.1	39.1	38.5	38.2	38.0	38.5	
General-merchandise stores	37.1 37.9 44.0	35.0 37.3 43.7	34. 9 37. 3 43. 6	34.8 37.3 43.8	34.6 37.2 43.8	34.4 37.2 43.6	35. 0 38. 1 43. 7	35.5 38.6 43.9	35.6 38.3 43.7	34.9 37.6 43.6	34.6 37.2 743.8	34.1 37.1 43.7	36.0 37.0 43.9	1
Service and miscellaneous; Hotels, vear-rounddo	41.6	41.2	41.0	41.2	41.3	40.8	40.8	41.0	40.8	r 40, 6	7 40.7	40.6	40.9	
Laundriesdo Cleaning and dyeing plantsdo	40, 5 39, 6	40. 3 38. 8	40. 1 38. 7	40. 1 39. 0	40, 5 39, 9	40. 9 41. 2	40. 9 40. 7	40. 4 39. 6	39.9 38.1	40. 2 39. 8	40, 2 7 39, 7	39. 9 39. 5	40. 0 39. 0	I
ndustrial disputes (strikes and lock-outs): Beginning in month:										907				
Work stoppagesnumber Workers involvedthousands In effect during month;	150 61	250 85	250 70	250 50	350 140	450 190	$350 \\ 115$	400 620	350 125	325 150	325 130	200 150	» 150 » 40	
Work stoppages	303 178	350 190	350 190	350 175	450 210	550 280	$\frac{500}{235}$	550 710	550 725	550 215	525 190	375 210	р 300 р 100	
Workers involvedthousands Man-days idle during monthdo . S. Employment Service placement activities:	2, 340	2, 000	2, 200	2, 000	1, 500	2, 800	2, 100	13, 600	3, 200	1, 500	1,000	1, 500	P 800	
Nonagricultural placements	431	432	402	450	504	567	558	519	577	591	599	474	410	
grams (Bureau of Employment Security): Initial claims duration thousands. Insured unemployment, weekly average do	$1,193 \\ 1,144$	1, 349 1, 491	1, 049 1, 535	936 1, 472	984 1, 359	993 1, 255	863 1,178	1, 119 1, 209	837 1,059	761 988	834 878	973 1,013	1, 229 1, 285	
Benefit payments: Beneficiaries, weekly average d do	861	1,202	1,309	1, 313	1, 219	1,064	1,072	976	932	889	752	796	941	
A mount of payments discrete thous, of dol	95, 153 29	135, 722	143, 923 20	151, 998	133, 926	125, 786	116, 040 90	111, 708	112, 207	94, 919 1 18	91, 476	91,700	104, 245	
Initial claims Insured unemployment, weekly averagedo Beneficiaries, weekly averagedo	32 47 51	36 58 66	29 61 73	25 57 72	20 44 59	20 35 44	29 37 46	$127 \\ 41 \\ 48$	$127 \\ 42 \\ 52$	118 33 48	<sup>1</sup> 18 24 30	<sup>1</sup> 21 28 31	1 23 35 40	
Amount of paymentsthous, of dol.	5, 230	6, 726	7, 050	7, 274	5, 722	4, 694	4, 452	4, 970	5, 630	4, 499	<b>3</b> , 258	3, 168	3, 883	
abor turnover in manufacturing establishments: Accession ratemonthly rate per 100 employees Separation rate, totaldo	2.5 3.0	3.3 3.6	3.1 3.6	3.1 3.5	3.3 3.4	$3.4 \\ 3.7$	4.2 3.4	3.3 3.2	3.8 3.9	4.1 4.4	4.0 3.5	₽ 3.0 3.3	P 2.2 P 2.8	
Discharge	.2	3.0 .3 1.7	.3 1.8	.3 1.6	.3	.3 1.6	.3 1.3	3. 2 . 2 1. 2	.3 1.2	.3 1.4	3.5 .3 1.3	3.0 .3 1.5	».2 »1.4	
QuitdodO	1.1	1.4	1.3	1.4	1.5	1.6 .2	1.6	1.5	2.2	2.6	1.7 .2	1.3	»1.0	

r Revised. » Preliminary. 'See note marked "\$".
 †See note marked "t" on p. S-11.
 ? Includes data for industries not shown. \*New series. See note on p. S-12.
 ? Data for the UCF & 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.

# SURVEY OF CURRENT BUSINESS

February 1957

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
]	EMPL	оумі	ENT A	ND P	OPUL	ATION	VCo	ntinu	ed	<u></u>	<u></u>		·	
WAGES														
Average weekly gross earnings (U. S. Department of Labor);†														
All manufacturing industries	$79.71 \\ 86.52 \\ 86.73$	78, 55 84, 87 87, 56	78, 17 84, 05 88, 19	78, 78 84, 25 88, 80	78, 99 85, 49 90, 29	79, 00 84, 86 90, 71	79.1985.2791.52	79.00 84.25 91.74	79, 79 85, 68 90, 64	81, 40 88, 60 93, 88	82.21 789.01 795.18	82. 42 88. 99 7 94. 50	$\begin{array}{c} 84.05\\ 91.34\\ 96.93\end{array}$	р 82.4 р 89.3 р 97.5
Sawmills and planing millsdo Furniture and fixturesdo Stone, clay, and glass productsdo	68, 47 69, 89 69, 37 79, 19	$\begin{array}{c} 66.\ 73 \\ 67.\ 80 \\ 67.\ 32 \\ 78.\ 12 \end{array}$	66, 80 67, 37 67, 82 77, 90	$\begin{array}{c} 67.72 \\ 69.25 \\ 68.47 \\ 78.31 \end{array}$	$\begin{array}{c} 70.\ 22 \\ 70.\ 80 \\ 67.\ 13 \\ 79.\ 32 \end{array}$	$\begin{array}{c} 71.38\\ 73.26\\ 66.63\\ 80.51\end{array}$	73, 71 75, 62 67, 70 80, 73	72, 54 73, 75 67, 13 80, 36	74, 93 75, 81 69, 87 80, 95	74, 44 74, 52 70, 62 80, 97	73. 03 73. 71 71. 55 7 81. 77	71.20 71.82 769.43 81.79	7 69,60 69,70 7 71,62 7 82,61	p 67.2 p 68.0 p 81.8
Primary metal industries Qdo Blast furnaces, steel works, and rolling mills	97. 21	97.63	95, 35	95.12	96. 00	95, 53	95, 71	91.48	93, 69	100, 12	98. 74	<b>7</b> 99.06	r 101. 19	₱ 100. 7
dollars Primary smelting and refining of nonferrous	101.60	103.25	99.38	99.14	99. 79 00. 02	100.69	100.94	96. 47	97.14	107.53	7 104, 90	105.18	107.42	
metalsdollarsdollars Fabricated metal prod. (except ordnance, ma-	88.80 85.06	89, 64 83, 03	88.34 83.02	88.99 83.23	89, 86 83, 84	89.62	90, 45 84, 46	93. 41 83. 64	91, 39 84, 25	94, 85 87, 99	* 93.75 * 89.25	93.30 88.18	94.35 7 90.52	
chinery, and trans. equip.)dollars Machinery (except electrical)do Electrical machinerydo	93, 31 79, 68	$92.66 \\ 78.94$	92. 44 78. 36	92. 01 78. 96	92, 65 80, 36	83, 23 92, 00 80, 18	91, 98 79, 98	91.74 79.40	92, 16 80, 60	94, 95 83, 02	94, 73 83. 64	94.05 83.64	7 96, 28 7 84, 46	р 87.9 р 94.9 р 83.2
Transportation equipment Q	95, 53 98, 09 93, 26 86, 15	91, 35 90, 97 92, 82 84, 63	89, 38 87, 55 92, 82 85, 28	90, 90 89, 67 92, 57 86, 68	91, 76 90, 97 93, 83 87, 16	89, 89 85, 73 94, 47 88, 26	$\begin{array}{c} 91.37 \\ 88.47 \\ 94.66 \\ 89.02 \end{array}$	93, 84 92, 97 95, 95 88, 80	94, 25 93, 30 97, 06 90, 17	97, 88 99, 47 97, 71 90, 35	* 99, 48 * 102, 83 97, 71 * 90, 12	7 100. 86 106. 14 98. 37 89. 86	* 105.46 112,45 100.15 93.60	₽100.3
Railroad equipment	96, 41 80, 73	94. 77 79. 97	94. 13 80. 36	95, 53 80, 38	95, 88 81, 38	94, 54 81, 19	95, 27 80, 79	97. 17 81. 41	89. 71 82. 21	97.68 83.64	≠ 97. 61 ≠ 83. 64	94.01 7 83.64	99. 31 7 84. 67	p 82, 4
Miscellaneous mfg. industriesdo Nondurable-goods industries	70.04	69, 66 69, 83	69. 43 69. 65	69.89 70.49	70.47 70.17	69, 95 70, 38	69, 77 70, 95	68.90 71,71	69.95 71,68	70.53	72.04	71.33	73. 21	P 72.9
Food and kindred products 9     do       Meat products     do       Dairy products     do       Canning and preserving     do       Bakery products     do       Bakery products     do       Bakery moducts     do       Bakery moducts     do	75, 66 93, 01 72, 42 57, 83 71, 40 82, 59	76, 36 91, 54 73, 02 59, 36 71, 10 82, 18	$\begin{array}{c} 74.\ 48\\ 85.\ 08\\ 73.\ 62\\ 58.\ 75\\ 72.\ 09\\ 82.\ 78\end{array}$	$\begin{array}{c} 75.11\\ 86.11\\ 73.44\\ 59.63\\ 71.33\\ 84.59\end{array}$	$\begin{array}{c} 74.37\\ 83.42\\ 73.18\\ 59.68\\ 71.73\\ 84.40 \end{array}$	$\begin{array}{c} 75.11\\ 84.46\\ 73.62\\ 60.67\\ 73.26\\ 84.82 \end{array}$	$\begin{array}{c} 76.22 \\ 86.94 \\ 75.86 \\ 60.06 \\ 74.03 \\ 87.72 \end{array}$	76, 22 86, 32 75, 95 61, 54 74, 21 89, 62	75. 35 84. 46 74. 30 65. 52 73. 71 88. 13	$\begin{array}{c} 76,80\\ 89,45\\ 75,93\\ 67,35\\ 74,85\\ 85,39\end{array}$	7 76, 41 7 88, 20 7 74, 80 7 65, 60 7 74, 30 7 84, 96	78. 88 95. 91 75. 65 58. 03 74. 93 86. 37	78.72 91.96 75.54 61.34 74.34 87.64	p 78. 3
Tobacco manufacturesdo Textile-mill products Qdo Broad-woven fabric millsdo Knitting millsdo Apparel and other finished textile products	53, 70 58, 50 57, 27 52, 52	$52, 96 \\ 57, 37 \\ 56, 31 \\ 51, 79$	50,8757,5156,1752,88	55, 5757, 0656, 1753, 30	$56, 47 \\ 56, 20 \\ 55, 07 \\ 52, 11$	58, 20 56, 02 55, 18 52, 82	59, 19 55, 73 53, 96 52, 88	58, 59 55, 73 53, 68 52, 73	$55.13 \\ 56.45 \\ 54.23 \\ 53.58$	56,03 56,99 54,51 53,68	54, 25 r 59, 20 58, 46 r 54, 91	r 55, 87 r 60, 30 59, 02 55, 15	7 58.76 7 60.30 59.31 54.29	≥ 58.1 ≥ 58.6
Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	50, 83 81, 97 89, 75	50, 37 81, 46 89, 60	51, 61 79, 85 87, 32	52, 48 81, 27 88, 80	$51,77\\81,32\\88,40$	50, 69 80, 98 88, 68	51, 12 82, 41 90, 61	51, 91 84, 28 93, 21	53. 29 83. 92 92. 19	52, 92 84, 71 93, 05	7 53, 87 7 84, 94 7 93, 28	53.0784.7492.86	r 53.72 r 85.57 94.15	p 52.9 p 84.3
dollarsdo Chemicals and allied productsdo Industrial organic chemicalsdo	94. 25 84. 85 90. 25	91, 72 84, 87 90, 23	91, 87 84, 67 89, 57	93, 60 84, 46 89, 54	93, 51 85, 28 90, 98	93, 65 86, 32 91, 62	93, 80 87, 14 93, 34	93, 80 87, 54 93, 07	94. 28 87. 12 92. 39	95, 94 88, 18 94, 12	7 95, 80 7 87, 97 7 93, 48	94, 57 7 88, 18 94, 12	r 95.80 89.02 94.76	» 93. 7 » 88. 5
Products of petroleum and coaldo Petroleum refiningdo. Rubber productsdo. Tires and inner tubesdo. Leather and leather productsdo. Footwear (except rubber)do.	$\begin{array}{c c} 98.\ 40\\ 102,\ 09\\ 89,\ 21\\ 99,\ 50\\ 55,\ 91\\ 53,\ 16\end{array}$	$\begin{array}{c} 99.\ 95\\ 103.\ 66\\ 87.\ 91\\ 101.\ 60\\ 56.\ 55\\ 54.\ 21\end{array}$	99, 72 103, 68 85, 81 97, 71 57, 67 55, 98	$\begin{array}{c} 103,82\\ 107,18\\ 81,93\\ 97,25\\ 56,92\\ 55,39\end{array}$	$104. 65 \\110. 27 \\85. 79 \\98. 00 \\54. 90 \\52. 20$	$102.97 \\107.73 \\86.18 \\99.65 \\54.75 \\51.91$	$104.81 \\ 108.67 \\ 84.93 \\ 98.25 \\ 55.95 \\ 53.22$	107, 01 111, 22 86, 15 98, 14 57, 00 54, 96	103, 89 107, 73 87, 64 101, 20 56, 40 54, 17	$108.00 \\111.78 \\89.51 \\102.51 \\55.72 \\52.56$	7 104, 45 7 108, 14 90, 17 7 102, 66 7 56, 09 7 52, 41	* 105. 11 109. 20 * 88. 29 103. 53 * 56. 09 52. 71	* 105.78           110.42           * 92.96           109.46           * 57.30           54.31	>103. 1 > 92. 5 > 57. 7
Nonmanufacturing industries: Mining: Metal	98. 04 88. 23 105. 73	98. 93 91. 96 104. 22	96, 48 85, 58 103, 18	95. 11 71. 32 102. 38	96. 67 80. 34 105. 46	$98, 50 \\70, 66 \\106, 02$	$97.36\ 88.63\ 107.82$	96. 02 92. 20 102. 16	92. 63 87. 25 102. 49	100. 54 87. 88 106. 12	7 97, 39 7 94, 87 110, 38	96, 23 91, 19 106, 79		
Petroleum and natural-gas production dollars Nonmetallic mining and quarryingdo Contract constructiondo Nonbuilding constructiondo	94, 13 80, 96 97, 99 94, 95 98, 19	99, 96 80, 41 95, 41 93, 17 96, 17	97. 93 81. 35 96. 84 94. 43 97. 27	99. 38 81. 27 94. 50 91. 88 95. 15	$\begin{array}{c} 103, 25\\ 83, 92\\ 98, 19\\ 94, 86\\ 99, 00\\ \end{array}$	$\begin{array}{r} 99,94\\ 85,69\\ 100,44\\ 99,31\\ 100,74\end{array}$	$\begin{array}{r} 99,60\\ 88,59\\ 103,25\\ 104,90\\ 103,42\end{array}$	$\begin{array}{r} 106.\ 01\\ 88.\ 01\\ 103.\ 09\\ 105.\ 15\\ 103.\ 23 \end{array}$	$\begin{array}{c} 100.\ 28\\ 87.\ 69\\ 104.\ 78\\ 106.\ 42\\ 104.\ 53\end{array}$	$\begin{array}{c} 107.\ 70\\ 89.\ 77\\ 106.\ 37\\ 108.\ 28\\ 106.\ 22\\ \end{array}$	7 101.09 7 89.83 106.86 7 108.12 106.59	$\begin{array}{c} 101.\ 50\\ 87.\ 22\\ 102.\ 28\\ 100.\ 84\\ 102.\ 46 \end{array}$	85.46 103.49 98.67	
Transportation and public utilities:       do         Local railways and bus lines.       do         Telephone.       do         Telegraph       do         Gas and electric utilities.       do         Wholesale and retail trade:       do	83. 03 73. 84 78. 96 89. 01	$\begin{array}{c} 81.\ 60\\ 73.\ 28\\ 78.\ 40\\ 89.\ 42\end{array}$	82. 60 71. 94 78. 21 88. 37	83. 23 71. 94 78. 81 89. 19	83, 27 72, 34 79, 38 90, 45	$\begin{array}{r} 84.\ 83\\ 72.\ 15\\ 80.\ 94\\ 90.\ 42\end{array}$	85, 85 73, 10 85, 87 91, 69	85, 73 74, 21 85, 24 92, 32	85, 30 72, 89 86, 28 91, 88	85. 14 74. 21 85. 26 92. 74	r 85, 54 r 74, 03 85, 26 r 92, 66	85. 97 77. 08 84. 03 94. 21	84. 03 94. 39	• • • • • • • • •
Wholesale tradedo Retail trade (except eating and drinking places) ♀	79.56	79.58	78.99	80.00	80.80	81.00	81.41	82. 22	81.41	82.82	* 82. 32	82.82		••••
dollars do Food and liquor storesdo Automotive and accessories dealersdo	58. 71 43. 04 62. 16 79. 64	59, 44 43, 05 61, 92 79, 10	$59.29 \\ 42.58 \\ 61.92 \\ 78.92$	59.1442.1161.9280.15	59, 90 42, 90 62, 50 81, 03	59,7542.6662.8781.10	$\begin{array}{c} 61.15\\ 44.10\\ 64.39\\ 83.03\end{array}$	$\begin{array}{r} 62.17\\ 44.73\\ 65.62\\ 83.41\end{array}$	$\begin{array}{c} 61.78 \\ 44.50 \\ 64.73 \\ 82.16 \end{array}$	61, 22 43, 97 64, 30 81 97	60. 74 7 43. 60 7 63. 61 7 81. 03	$\begin{array}{c} 60.\ 42\\ 42.\ 63\\ 63.\ 81\\ 81.\ 72\end{array}$	59, 68 43, 92 63, 27 82, 09	
Finance, insurance, and real estate: Banks and trust companiesdodo	60, 83	61, 72	61, 61	61.75	61, 89	61. 51	61, 53	62. 11	61. 79	61-93	r 62.55	62.35		
Hotels, year-round	42.02 41.31 47.92	41, 61 41, 51 47, 34	41, 41 40, 90 47, 21	41. 20 41. 70 47. 97	41, 71 42, 12 49, 88	42. 02 42. 54 51. 91	42. 43 42. 95 51. 69	42. 23 42. 42 49, 90	42, 43 41, 90 48, 39	$\begin{array}{c} 42.22\\ 42.61\\ 50.94\end{array}$	7 42, 74 42, 61 7 50, 82	$\begin{array}{c} 42.\ 63\\ 42.\ 29\\ 50,\ 56\end{array}$	43.35 42.80 49.92	

Revised. 
 P Preliminary.

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

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						195	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	EMPL	OYMI	ENT A	ND P	OPUL	ATION	V-Co	ntinue	ed					
WAGES-Continued .														
Average hourly gross earnings (U. S. Department of Labor):†														
All manufacturing industriesdollarsdollarsdo Excluding overtime*do Durable-goods industriesdo	1. 93 1. 85 2. 06	1. 93 1. 87 2. 06	1.93 1.86 2.05	$1.95 \\ 1.88 \\ 2.96$	1, 96 1, 90 2, 08	1.97 1.90 2.08	$1.97 \\ 1.91 \\ 2.09$	$     \begin{array}{r}       1.97 \\       1.90 \\       2.07     \end{array} $	1.98 1.91 2.10	2.00 1.93 2.14	2.02 1.94 2.15	2,03 1,96 2,16	2.05 1.97 2.18	P 2. 08
Excluding overtime*do	1. 97 2. 10	1. 98 2. 12	1.98 2.12	1.99 2.15	2.08 2.00 2.16	2.08 2.01 2.17	2.09 2.02 2.20	2.01 2.20 2.20	2. 10 2. 03 2. 20	2. 14 2. 06 2. 23	2. 15 2. 06 2. 25	2. 10 2. 08 2. 25	2. 18 2. 08 2. 27	2. 2
Ordnance and accessoriesdo Lumber and wood products (except furniture) dollars Sawmills and olaning mills	1.67	$1.66 \\ 1.67$	1.67 1.68	1. 71 1. 74	$1.76 \\ 1.77$	1.78 1.80	1.82	1.80 1.83	1.81	1.82	1.79	7 1.78	1.74	₽ 1.7
Furniture and fixturesdodo	1.64	1.65 1.91	1.65	1.67 1.91	1.67 1.93	1.80 1.67 1.94	$1.84 \\ 1.68 \\ 1.95$	1.67 1.96	1.84 1.70 1.96	1.84 1.71 1.97	$ \begin{array}{c c} 1.82 \\ 1.72 \\ 1.98 \end{array} $	1,80 1,71 1,99	1.76 1.73 r 2.01	» 1.7 » 2.0
Primary metal industries Q	2.32	2.33	2.32	2.32	2.33	2.33	2.34	2.27	2.36	2.43	2.42	2.44	r 2.45	₽ 2.4
dollars. Primary smelting and refining of nonferrous metalsdollarsdollars	2.46 2.15	2.47 2.16	2.46 2.16	2.46 2.16	2.47 2.16	2.48 2.17	2.48 2.19	2.48 2.24	2. 51 2. 24	2.61 2.28	r 2.59 r 2.27	2.61 2.27	2. 62 2. 29	
Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)_dollars	2.03	2.03	2.02	2.03	2.04	2.04	2.06	2.05	2.07	2.11	2.13	2.13	2.15	₽ 2.1
Machinery (except electrical)do Electrical machinerydo	2.16 1.92	2. 17 1. 93	2.17 1.93	2. 17 1. 94	2. 18 1. 96	$2.18 \\ 1.97$	2.19 1.97	$2.20 \\ 1.98$	2. 21 1. 99	$2.25 \\ 2.02$	2.25 2.03	2, 25 2, 04	* 2.26 2.05	p 2, 2 p 2, 0
Transportation equipment Qdo Automobilesdo	2.28 2.33	2. 25 2. 28	2. 24 2. 28	2. 25 2. 27	2.26 2.28	$2.27 \\ 2.28$	2.29 2.31	2.30 2.33	$2.31 \\ 2.35$	$2.37 \\ 2.45$	2.38 2.46	2, 39 2, 48	7 2.43 2.51	» 2. 3
Aircraft and partsdo Ship and boat building and repairsdo Railroad equipment	2.17	2. 21 2. 17 2. 34	2. 21 2. 17 2. 33	2. 22 2. 20 2. 33	2.25 2.19 2.35	2.26 2.19 2.34	2.27 2.22 2.37	2. 29 2. 22 2. 37	2.30 2.26 2.33	2.31 2.27 2.40	2.31 72.27 72.41	2. 32 2. 31 2. 38	2. 34 2. 34 2. 44	
Instruments and related productsdo Miscellaneous mfg. industriesdo	1.95	1.96 1.72	1.96 1.71	1.97 1.73	1. 98 1. 74	1.99 1.74	$     \begin{array}{c}             1.99 \\             1.74         \end{array}     $	2.01 1.74	2.02 1.74	2. 04 1. 75	7 2.04 1.77	7 2.05 7 1.77	7 2.06 1.79	₽ 2.0 ₽ 1.8
Nondurable-goods industriesdo Excluding overtime*do	1.74 1.68	1.75 1.70	1.75 1.70	1.78 1.73	1.79 1.74	1.80 1.75	1.81 1.76	$1.82 \\ 1.77$	1.81 1.75	1.82 1.76	1.83 1.78	1.85 1.79	1.86 1.80	₽1.8
Food and kindred products Qdo	1.81	1.84 2.09	1.83 2.06	1.85 2.07	1.85 2.07	1.85 2.07	$1.85 \\ 2.08$	$1.85 \\ 2.08$	1.82 2.06	1.82 2.09	1.85 7 2.11	1.91 2.21	1,92 2,20	p 1. 9
Dairy productsdo Canning and preservingdo Bakery productsdo	1.70 1.51 1.75	1.71 1.53 1.76	1.72 1.53 1.78	$1.72 \\ 1.59 \\ 1.77$	1, 73 1, 60 1, 78	1.72 1.58 1.80	1. 74 1. 54 1. 81	$1.75 \\ 1.55 \\ 1.81$	1.74 1.56 1.82	1.77 1.57 1.83	1.76 1.60 1.83	1.78 1.56 1.85	1, 79 1, 61 1, 84	
Beveragesdo	2.07	2.07	2.08	2.12	2.11	2.11	2.15	2.17	2.16	2.14	7 2.14	2.17	2.18	
Tobacco manufacturesdo Textile-mill products Qdo Broad-woven fabric millsdo	1.37 1.42 1.37	1.39 1.42 1.37	1.39 1.42 1.37	1.47 1.43 1.38	$1.49 \\ 1.43 \\ 1.37$	1, 50 1, 44 1, 39	1.51 1.44 1.38	1.51 1.44 1.38	1.41 1.44 1.38	1.37 1.45 1.38	1.37 1.48 1.44	1.44 1.50 1.45	1.48 1.50 1.45	p 1.4 p 1.5
Knitting millsdo Apparel and other finished textile products	. 1.35	1.37	1.37	1.41	1.42	1.42	1. 41	1.41	1.41	1.42	1.43	1.44	1.44	
dollars Paper and allied productsdo Pulp, paper, and paperboard millsdo	1.37 1.88 1.99	$     \begin{array}{r}       1.38 \\       1.89 \\       2.00     \end{array} $	1, 38 1, 87 1, 98	1.43 1.89 2.00	1.43 1.90 2.00	$1.42 \\ 1.91 \\ 2.02$	1.44 1.93 2.05	1, 45 1, 96 2, 09	1.46 1.97 2.10	1.47 1.97 2.11	1, 48 1, 98 2, 12	1.47 1.98 2.12	r 1.48 r 1.99 2.13	P 1.4 P 1.9
Printing, publishing, and allied industriesdo Chemicals and allied productsdo	2.38	2.00 2.37 2.05	2.38 2.05	2.00	2. 00 2. 41 2. 07	2. 02 2. 42 2. 09	2. 03 2. 43 2. 11	2.43 2.13	2. 43 2. 13	2. 46 2. 13	2.45 7 2.13	2. 12 2. 45 2. 13	* 2.45 2.14	₽ 2, 4 ₽ 2, 1
Industrial organic chemicalsdo	2. 18 2. 40	2.19 2.42	2.19 2.45	2.20 2.52	2.23 2.54	2. 24 2. 53	2.26 2.55	2.27 2.56	2. 27 2. 54	2. 29 2. 59	2.28 r 2.56	2, 29 2, 57	2.30 2.58	P 2.5
Products of petroleum and coaldo Petroleum refiningdododo	2.49 2.16	2. 51 2. 16	2. 56 2. 14	2. 64 2. 15	2.04 2.67 2.15	2.65 2.65 2.16	2. 67 2. 67 2. 15	2.68 2.17	2. 66 2. 18	2. 33 2. 70 2. 21	* 2. 67 2. 21	2.67 7 2.18	2.68 r 2.24	P 2. 2
Tires and inner tubesdo Leather and leather productsdo	2.50 1.43	2.50 1.45	2.48 1.46	2.50 1.49	2.50 1.50	2.51 1.50	$2.50 \\ 1.50$	2. 51 1. 50	2.53 1.50	2.55 1.51	2.56 1.52	2, 55 1, 52	2.60 1.52	» 1, 5
Footwear (except rubber)do Nonmanufacturing industries:	1.37	1.39	1.41	1.45	1.45	1.45	1.45	1.45	1.46	1.46	1.46	1.46	1.46	•••
Mining: Metal do	2.28	2.29	2.27	2.27	$2.28 \\ 2.60$	2. 28 2. 42	2.28	2.27 2.59	2.31	2.36 2.60	2. 33 2. 68	2.33	2.34	
Anthracitedodddododddodododddo	2.55 2.67	$2.62 \\ 2.70$	2.57 2.68	2.52 2.68	2. 60 2. 79	2.79	2.63 2.83	2.83	2.62 2.77	2.80	2.92	2. 69 2. 95	2.96 2.98	
Petroleum and natural-gas proddollarsdollars	2.33	2.38 1.87	2.43 1.87	2.46 1.89	2.50 1.89	2.48 1.90	2.49 1.93	$2.53 \\ 1.93 \\ 2.72$	2.47 1.94	2.54	2.49	2.50 1.96	2,52 1,96	
Contract construction do Nonbuilding construction do Building construction do	2.41	2.68 2.42 2.74	2.69 2.44 2.74	2.70 2.45 2.75	2.69 2.42 2.75	2.70 2.44 2.76	2.71 2.48 2.78	2. 12 2. 48 2. 79	2.75 2.51 2.81	2.77 2.53 2.84	2, 79 2, 55 2, 85	2, 81 2, 54 2, 87	2.82 2.53 2.88	
Transportation and public utilities: Local railways and bus linesdo		1.92	1.93	1.94	1.95	1, 95	1, 96	1.98	1.97	1.98	7 1. 98		1.99	
Telephonedo	1.86	1.86 1.88	1.83	1.84 1.89	1.85 1.85 1.89	1, 95 1, 85 1, 90	1.86 2.03	1.86 2.02	1.85 2.03	1.86 2.03	1.86 2.03	1.99 1.88 2.02	1.99 1.91 2.02	
Telegraphdo Gas and electric utilitiesdo Wholesale and retail trade:	2.15 1.95	2.16	2.15	2.17 1.99	2. 19 2. 01	2.20	2.22	2. 23 2. 03	2.23	2. 24 2. 04	2.26 r 2.04	2.02 2.27	2.28	
Wholesale tradedo Retail trade (except eating and drinking places) Q dollars	1 1	1.96 1.54	1.96 1.54	1. 54	2.01	2.01 1.56	2.02 1.58	2.03 1.59	2.02 1.58	2.04	1, 59	2.05 1.59	2.05	
dollarsdo General-merchandise storesdo Food and liquor storesdo Automotive and accessories dealersdo	1.16	$1.23 \\ 1.66$	$1.22 \\ 1.66$	$\begin{array}{c} 1.21\\ 1.66\end{array}$	$1.24 \\ 1.68 \\ 1.85$	$1.24 \\ 1.69$	$1.26 \\ 1.69$	$1.26 \\ 1.70 \\ 1.90$	1.25 1.69	$1.26 \\ 1.71$	r 1.26 r 1.71	1,25 1,72	1.22 1.71	
		1.81 1.01	1.81 1.01	1.83 1.00	1.01	1.86 1.03	$\begin{array}{c} 1.90 \\ 1.04 \end{array}$	1.03	1.88 1.04	1.88 1.04	1.85	1.87 1.05	1.87 1.06	
Service and miscellaneous: Ilotels, year-rounddo Laundriesdo Cleaning and dyeing plantsdo	1.02 1.21	$1.03 \\ 1.22$	$1.02 \\ 1.22$	$1.04 \\ 1.23$	$1.04 \\ 1.25$	1.04 1.26	$1,05 \\ 1,27$	$1.05 \\ 1.26$	$1.05 \\ 1.27$	1.06 1.28	$1.06 \\ 1.28$	1.06 1.28	1.07 1.28	•••
Miscellaneous wage data: Construction wage rates (ENR):8														
Common labordol. per hr Skilled labordo Farm wage rates, without board or room (quarterly)	2.097 3.290	$2.107 \\ 3.298$	2.117 3.309	$2.117 \\ 3.310$	$2.123 \\ 3.318$	$2.148 \\ 3.342$	2.168 3.366	$\begin{array}{c} 2.\ 187 \\ 3.\ 391 \end{array}$	$\begin{array}{c} 2.192 \\ 3.412 \end{array}$	$\begin{array}{c} 2.192 \\ 3.416 \end{array}$	$\begin{array}{c} 2.192 \\ 3.423 \end{array}$	2, 192 3, 433	2. 192 3. 433	2, 21 3, 45
Farm wage rates, without board or room (quarterly) dol. per hr Railway wages (average, class I)	2.061	.91 2.108	2.127	2.105	. 89 2. 115	2.097	2. 115	. 91 2. 107	2.097	2. 143	.82 2.100	2. 191	•••••	. 9
Road-building wages, common labor (qtrly)do		1.72		2.100	1.70			1.76		2.140	1.90			

'Revised. \* Preliminary. †See note marked "†" on p. S-11. Q 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 February 1, 1957: Common labor, \$2.220; skilled labor, \$3,459.

Unless otherwise stated, statistics through 1954 and	1955					<u></u>	19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	<u></u>		I	FINA	NCE			I		. <u></u>	<u>.                                    </u>			<u> </u>
BANKING														
Acceptances and commercial paper outstanding: Bankers' acceptances	642 510 2, 592 1, 497 374	624 573 2, 617 1, 516 374	667 588 2, 670 1, 541 370	660 560 2, 726 1, 568 355	628 508 2, 791 1, 591 348	643 515 2, 848 1, 617 334	684 476 2, 924 1, 638 352	723 509 2, 956 1, 656 356	772 548 2, 987 1, 675 375	805 549 2, 980 1, 689 397	843 573 2, 966 1, 709 441	924 568 2, 960 1, 724 462	967 506 2, 971 1, 744 457	
Other loans and discountsdo Bank debits, total (344 centers)do New York Citydo 6 other centers?do	721 200, 523 81, 027	727 187, 364 69, 675	759 162, 107 57, 413	804 189, 793 73, 214	851 176, 760 65, 715	897 185, 584 69, 452	934 186, 540 70, 733	943 181, 284 65, 873	937 183, 819 67, 279	893 167, 154 61, 223	816 193, 140 70, 794	774 185, 223 66, 989	770 * 201, 876 77, 495	204, 293 76, 460
<ul> <li>6 other centersσ<sup>*</sup></li></ul>	40, 193 52, 340 26, 507 108 24, 785 21, 009	40, 718 50, 615 25, 122 852 23, 466 21, 010	35, 143 $50, 615$ $24, 920$ $632$ $23, 482$ $21, 011$	40, 132 50, 822 25, 761 872 23, 636 21, 036	37, 763 50, 509 25, 307 1, 204 23, 345 21, 051	38, 766 50, 783 25, 377 1, 160 23, 474 21, 085	38, 937 50, 717 25, 219 232 23, 758 21, 109	$\begin{array}{c} 38, 653 \\ 50, 327 \\ 24, 868 \\ 452 \\ 23, 438 \\ 21, 151 \end{array}$	38, 206 50, 593 25, 480 832 23, 854 21, 179	34, 057 51, 309 25, 487 664 23, 680 21, 197	40, 148 51, 391 25, 236 538 23, 767 21, 223	39, 425 52, 145 26, 267 518 24, 385 21, 227	40, 912 52, 910 26, 699 50 24, 915 21, 270	42, 596 51, 853 25, 195 668 23, 421 21, 562
Liabilities, total Qdododododododododododododododododofecess reserves (estimated)dodddddodddddddddddddddd	52, 340 20, 355 19, 005 102 26, 921	50, 615 19, 881 18, 750 439 26, 170	50, 615 19, 651 18, 428 266 26, 029	50,82220,31118,79952326,098	50,50920,09718,78445925,971	50, 783 19, 904 18, 773 569 26, 168	50,71719,57518,443 $-626,367$	50, 327 19, 416 18, 308 204 26, 370	50, 593 19, 911 18, 888 511 26, 510	51, 309 19, 927 18, 831 381 26, 546	$51, 391 \\19, 734 \\18, 668 \\209 \\26, 567$	52, 145 20, 209 19, 208 489 27, 064	52, 910 20, 249 19, 059 r -30 27, 476	51, 853 20, 203 18, 882 \$\$p\$ 317 26, 698
Ratio of gold certificate reserves to deposit and FR note liabilities combinedpercent	44.4	45.6	46.0	45.3	45. 7	45.8	45.9	46.2	45.6	45.6	45.8	44.9	44.6	46.0
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: Deposits: Demand, adjustedOmil. of dol Demand, except interbank:	58, 882	57, 607	56, 230	55, 733	55, 896	55, 5 <b>2</b> 1	56, 210	55, 556	55, 381	54, 915	56, 069	56, 632	• 57, 629	58, 076
Individuals, partnerships, and corporations mil. of dol States and political subdivisionsdo United States Governmentdo	62, 166 4, 026 2, 239	58, 946 4, 399 1, 477	58, 326 4, 319 2, 391	57, 147 4, 254 4, 342	$57,224 \\ 4,632 \\ 3,343$	57, 319 4, 451 3, 669	57, 960 4, 367 3, 420	57, 492 4, 168 2, 085	57, 026 3, 928 3, 648	57, 448 3, 800 3, 010	58, 980 4, 007 2, 303	59, 296 3, 909 2, 877	61, 966 4, 183 2, 181	59, 951 4, 211 790
Time, except interbank, total Qdo Individuals, partnerships, and corporations mil. of dol States and political subdivisionsdo Interbank (demand and time)do	20, 527 19, 354 969 13, 882	20, 416 19, 251 963 12, 917	20, 525 19, 331 992 12, 526	20, 633 19, 406 1, 032 12, 691	20, 555 19, 304 1, 072 12, 964	20, 596 19, 378 1, 041 12, 224	$20,859 \\19,652 \\1,031 \\12,966$	20, 780 19, 596 1, 004 13, 359	20, 844 19, 661 1, 005 12, 909	20, 921 19, 760 971 13, 844	20, 912 19, 794 929 13, 653	20, 640 19, 556 898 13, 609	21, 017 19, 919 916 7 15, 609	$\begin{array}{c} 21, 336\\ 20, 214\\ 939\\ 12, 625\end{array}$
Investments, total	38, 380 30, 122 1, 535 910 20, 680 6, 997 8, 258	$\begin{array}{c} 36,953\\ 28,822\\ 1,044\\ 698\\ 20,230\\ 6,850\\ 8,131 \end{array}$	$\begin{array}{c} 36,526\\ 28,272\\ 910\\ 586\\ 20,103\\ 6,673\\ 8,254\end{array}$	36, 258 27, 995 837 708 19, 926 6, 524 8, 263	35, 495 27, 357 753 588 19, 758 6, 258 8, 138	34, 824 26, 873 679 544 19, 600 6, 050 7, 951	34, 478 26, 582 683 358 19, 505 6, 036 7, 896	33, 684 25, 978 498 350 19, 242 5, 888 7, 706	34, 421 26, 576 548 1, 187 19, 123 5, 718 7, 845	33, 857 25, 979 486 953 18, 943 5, 597 7, 878	33, 668 25, 961 818 790 18, 895 5, 458 7, 707	33, 746 26, 141 1, 260 762 18, 840 5, 279 7, 605	r 34, 259 26, 774 r 2, 093 703 r 18, 756 r 5, 222 r 7, 485	$\begin{array}{c} 33,521\\ 26,101\\ 1,681\\ 680\\ 18,658\\ 5,082\\ 7,420\end{array}$
Loans (adjusted), totalOdo Commercial, industrial, and agriculturaldo To brokers and dealers in securitiesdo. Other loans for purchasing or carrying securities	48, 356 26, 673 2, 852	47, 741 26, 290 2, 625	47, 694 26, 346 2, 422	49, 373 27, 781 2, 436	49, 953 28, 053 2, 412	49, 900 27, 784 2, 435	51, 144 28, 845 2, 380	50, 925 28, 734 2, 269	51, 120 29, 168 1, 948	51, 798 29, 849 1, 930	51, 992 29, 931 1, 975	52, 461 30, 407 1, 915	r 53, 375 r 31, 137 r 2, 130	51,776 30,260 1,689
mil. of doldo Other loansdododo	1, 271 8, 147 10, 159	1, 302 8, 154 10, 197	1, 287 8, 224 10, 259	1, 292 8, 341 10, 373	1, 298 8, 430 10, 618	1, 277 8, 503 10, 756	1, 271 8, 606 10, 899	1, 255 8, 671 10, 864	1, 235 8, 738 10, 895	1, 230 8, 794 10, 871	1, 208 8, 857 10, 900	1, 205 8, 855 10, 956	1, 208 r 8, 839 r 11, 069	1, 182 8, 790 10, 868
Money and interest rates: Bank rates on business loans: In 19 citiespercent New York Citydo 7 other northern and eastern citiesdo 11 southern and western citiesdo	3. 93 3. 76 3. 95 4. 17			3. 93 3. 75 3. 93 4. 19			4. 14 3. 97 4. 15 4. 38			4.35 4.20 4.39 4.53			4. 38 4. 22 4. 40 4. 58	
Discount rate (N. Y. F. R. Bank)do Federal intermediate credit bank loansdo Federal land bank loansdo Open market rates, New York City:	2.50 3.00 4.17	2.50 3.05 4.17	2.50 3.14 4.17	2, 50 3, 19 4, 17	2.75 3.19 4.17	2.75 3.27 4.17	2, 75 3, 31 4, 29	2, 75 3, 33 4, 33	3.00 3.34 4.33	3.00 3.42 4.46	3.00 3.51 4.46	3.00 3.71 4.50	3. 00 3. 89 4. 63	
Acceptances, prime, bankers' 90 daysdo         Commercial paper, prime, 4-6 monthsdo         Call loans, renewal (N. Y. S. E.)do         Yield on U. S. Govt, securities:         3-month bills	2. 43 2. 99 3. 63 2. 564 2. 83	2. 45 3. 00 3. 63 2. 456 2. 74	2. 38 3. 00 3. 63 2. 372 2. 65	2. 38 3. 00 3. 63 2. 310 2. 83	2. 44 3. 14 3. 94 2. 613 3. 11	2. 50 3. 27 4. 00 2. 650 3. 04	2. 45 3. 38 4. 00 2. 527 2. 87	2. 43 3. 27 4. 00 2. 334 2. 97	2.65 3.28 4.14 2.606 3.36	2. 88 3. 50 4. 38 2. 850 3. 43	2. 88 3. 63 4. 38 2. 961 3. 29	3. 05 3. 63 4. 38 3. 000 3. 49	3, 35 3, 63 4, 38 3, 230 3, 65	3, 38 3, 63 4, 38 3, 210 3, 40
Savings deposits, balance to credit of depositors: New York State savings banksmil. of dol U. S. postal savings	16, 509 1, 891	16, 584 1, 869	16, 651 1, 849	16, 795 1, 829	16, 795 1, 808	16, 900 1, 787	17, 092 1, 765	17, 098 1, 742	17, 135 * 1, 720	17, 227 ≥ 1, 700	17, 247 <sup>p</sup> 1, 682	17, 372 ₽1, 664	17,626 > 1,648	17, 611 P 1, 621
CONSUMER CREDIT ‡ (Short- and Intermediate-term)														
Total outstanding, end of monthmil. of dol	38, 648	37, 848	37, 474	37, 761	38, 222	38, 919	39, 454	39, 478	39, 878	40, 074	40, 196	40, 631	41, 863	
Installment credit, total	29, 020 13, 468 7, 626 1, 670 6, 256	28, 886 13, 481 7, 487 1, 638 6, 280	28, 915 13, 574 7, 371 1, 628 6, 342	29, 112 13, 743 7, 300 1, 631 6, 438	$29, 419 \\13, 892 \\7, 337 \\1, 643 \\6, 547$	29, 763 14, 059 7, 401 1, 677 6, 626	30, 084 14, 255 7, 417 1, 700 6, 712	$30, 297 \\ 14, 381 \\ 7, 421 \\ 1, 710 \\ 6, 785$	30, 644 14, 530 7, 493 1, 734 6, 887	30, 707 14, 533 7, 497 1, 758 6, 919	30, 811 14, 478 7, 601 1, 781 6, 951	31, 024 14, 449 7, 752 1, 797 7, 026	31, 552 14, 436 8, 139 1, 793 7, 184	

'Revised. \* Preliminary.
of includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
9 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
9 Includes data not shown separately.
OF or 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.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	<u>.</u>	·	FINA	NCE-	-Cont	inued	·		<u> </u>		!			
CONSUMER CREDIT <sup>‡</sup> -Continued														
(Short- and Intermediate-term) Total outstanding, end of month—Continued														
Installment credit, total—Continued By type of holder: Financial institutions, totalmil. of dol	24, 441	24, 447	24, 587	24, 870	25, 208	25, 528	25, 963	26, 193	26, 475	26, 551	26, 635	r 26, 846	27,038	
Commercial banks	10,601 8,443	10, 618 8, 436	10, 668 8, 460	10, 796 8, 526	11,009 8,575	11, 170 8, 641	11, 394 8, 765	$11,476 \\ 8,849$	11, 548 8, 953	11, 548	11,606 8,973	11,634	11,682 9,100	
Credit unions	1,680 2,656	$1,668 \\ 2,670$	1, 697 2, 701	$1,732 \\ 2,739$	1, 767 2, 773	1,806 2,805	1, 848 2, 845	1,880 2,880	1,933 2,920	1,960 2,924	1,994	2, 021 2, 961	2,048 3,049	
Otherdo	1,061	1,055	1,061	1,077	1,084	1,106	1, 111	1,108	1, 121	1, 130	1, 124	1, 155	1, 159	•• •• ••
Retail outlets, totaldododo	4, 579	4,439	4,328	4,242	4, 211 1, 380	4, 235 1, 389	4, 121 1, 247	4, 104 1, 239	4,169 1,286	4,156	4, 176 1, 269	7 4, 178 7 1, 230	4, 514	••••
Furniture stores	$1,052 \\ 535 \\ 1,481$	1,018 535 1,415	$1,001 \\ 538 \\ 1,353$	984 544 1, 337	974 548 1, 309	$971 \\ 554 \\ 1,321$	973 562 1, 339	967 568 1,330	973 575 1,335	970 576 1,341	974 574 1,359	988 573	1,020 572 1,515	• • · · • • • • • • •
Otherdo	9,628	8, 962	8, 559	8, 649	8, 803	9,156	9, 370	9, 181	9, 234	9, 367	9, 385	1, 387 9, 607	10, 311	
	2, 992	2, 920	2, 932	3, 050	3, 094	3, 258	3, 335	3, 261	3, 295	3, 361	3, 310	3, 401	3, 421	
Single-payment loansdodOdOdOdOdO	4, 544 2, 092	3, 961 2, 081	3, 530 2, 097	3, 469 2, 130	3, 531 2, 178	3, 701 2, 197	3, 804 2, 231	3, 674 2, 246	3, 696 2, 243	3, 780 2, 226	3, 875 2, 200	4, 029 2, 177	4, 702 2, 188	<b></b>
By type of holder: Financial institutionsdo	2, 992	2, 920	2,932	3,050	3,094	3, 258 3, 701	3, 335	3, 261	3, 295	3, 361	3, 310	3, 401	3, 421	
Retail outletsdododo	4, 544 2, 092	3, 961 2, 081	3, 530 2, 097	3, 469 2, 130	3, 531 2, 178	2, 197	3, 804 2, 231	3, 674 2, 246	3, 696 2, 243	3, 780 2, 226	3, 875 2, 200	4, 029 2, 177	4,702 2,188	••••••
Installment credit extended and repaid: Unadjusted:														
Extended, totaldododo	3, 785 1, 303	2, 885 1, 192	2, 918 1, 236	3, 305 1, 378	3, 329 1, 345	3,470 1,407	3, 390 1, 391	3, 316 1, 337	3, 504 1, 393	2, 981 1, 150	3, 382 1, 284	3, 387 1, 225	3, 735 1, 195	
Other consumer-goods paperdodododo	$1,282 \\ 1,200$	760 933	731 951	821 1, 106	894 1, 090	949 1,114	883 1, 116	872 1, 107	952 1, 159	840 991	1,010 1,023	1, 037 1, 125	1, 266 1, 274	
Repaid, totaldo	3,034	3,019	2,889	3, 108	3,022	3, 126	3,069	3, 103	3, 157	2, 918	3, 278	3, 174	3, 207	
Automobile paper	1, 161 825 1, 048	$1,179 \\ 899 \\ 941$	1, 143 847 899	1,209 892 1,007	1, 196 857 969	1,240 885 1,001	1, 195 867 1, 007	1, 211 868 1, 024	1, 244 880 1, 033	1,147 836 935	1,339 906 1,033	1, 254 886	1,208 879 1,016	
Adjusted: Extended, totaldo	3, 315	3, 441	3, 324	3, 174	3,409	3, 264	3, 058	3, 302	3, 358	3, 160	3, 370	1, 034 r 3, 453	3, 368	
Automobile paperdo Other consumer-goods paperdo	1,389 904	$1,456 \\ 927$	1,396 883	1, 284 859	1,330 968	1, 256 932	1, 181 841	1, 252 927	1, 264 952	1, 198 883	1, 315	r 1, 354 973	1, 311 939	
All otherdo	1,022	1, 058	1,045	1,031	1, 111	1,076	1,036	1, 123	1, 142	1, 079	1, 113	r 1, 126	1, 118	• • • • • • • •
Repaid, totaldododododo	2, 918 1, 143	$3,109 \\ 1,245$	2, 948 1, 184	2, 888 1, 130	$3,145 \\ 1,258$	3,063 1,226	3,009 1,158	3, 160 1, 229	3, 147 1, 214	3, 087 1, 185	3, 183 1, 284	r 3, 160 r 1, 231	3, 185 1, 236	• • • • • • • • • •
Other consumer-goods paperdo All otherdo	833 942	887 977	821 943	822 936	870 1,017	858 979	869 982	890 1,041	891 1,042	893 1,009	883 1,016	r 904 r 1,025	918 1, 031	• • • • • • • •
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures: Receipts, total	5, 337	4, 915	7, 158	12, 499	5, 562	7, 107	12, 598	3, 927	5, 959	6, 897	3, 660	5, 705	5, 898	
Customs	4,889	4,684	6, 195 57	11, 313 59	4,082	5, 050 63	11, 601 57	3, 485	4, 954 64	6, 218 60	3, 184 75	4,818 63	5, 412 59	
Income and employment taxesdo Miscellaneous internal revenuedo	3, 962 879	3, 727 853 275	5, 959 944	11, 344 963	4, 461 894	5, 780 1, 014	11, 255 967 319	2,601 970 292	4,772 1,030	5, 846 869	2, 185 1, 149	4, 478	4, 570 894	
	440 5,651	5, 274	198 4, 950	133 5, 399	147 5, 387	251 5, 467	6, 937	5, 542	93 5, 902	122 4, 918	250 5, 995	150 5, 726	374 5, 718	
Expenditures, total	595 406	625 401	553 398	559 400	565 406	561 432	602 ₽ 405	627 <b>P</b> 368	567 > 383	570 ⊅ 345	582	580	631 P 410	
Veterans' services and benefitsdo Major national securitydo All other expendituresdo	3, 451 1, 199	$3,005 \\ 1,243$	3, 214 786	3, 284 1, 156	3, 232 1, 185	3, 433 1, 040	Р 4, 455 Р 1, 475	p 2,951 p 1,595	P 3, 580 P 1, 371	» 3, 153 » 850	» 3, 778 » 1, 234	P 3, 536 P 1, 199	▶ 3, 571▶ 1, 106	
Public debt and guaranteed obligations:	000 760	990 040	000 100	070 045	075 700	976 700	070 751	070 645	075 505	074 001	077.002	077 017	070 000	076 000
Gross debt (direct), end of month, totaldo Interest bearing, total	280, 769 277, 799 233, 873	280,049 277,170 233,584	280, 108 277, 295 233, 607	276, 345 273, 481 229, 746	275, 789 273, 078 229, 689	276, 729 273, 977 229, 637	272, 751 269, 883 224, 769	272, 645 269, 972 224, 618	275, 565 272, 959 226, 905	274, 261 271, 660 225, 827	275, 283 272, 720 227, 238	277, 017 274, 471 228, 749	276, 628 274, 219 228, 581	276, 22 273, 69 228, 36
Special issuesdodOdOdOdOdOdOdOdOdOdOdOdOdOdO	43,926	43, 585 2, 879	43, 688 2, 814	43, 736	43, 389	44, 339	45, 114 2, 868	45, 353	46,054 2,606	45, 834	45, 482	45, 722 2, 546	45, 639	45, 33 2, 53
Obligations guaranteed by U. S. Government, end of month	53	53	58	59	56	62	74	74	79	85	89	94	103	10
U. S. Savings bonds: Amount outstanding, end of month	58, 548	58, 193	58, 166	58, 169	58, 137	58, 110	57,857	57, 717	57, 661	57, 583	57, 439	57, 231	57, 018	56, 570
Sales, series E through K do	466 545	645 1, 126	544 660	518 604	453 571	451 571	437 815	484 749	436 582	355 523	414 644	389 692	390 728	490 1,070
Federal business-type activities, end of quarter;† Assets, except interagency, totalmil. of dol	45, 303			1 58, 485			1 78, 677							
Assets, except interagency, totalmil. of dol Loans receivable, total (less reserves)do	20,238			20, 580 7, 377			$19,871 \\ 6.756$							
To aid homeownersdo Foreign loansdo	3, 205 7, 988			3, 230 8, 106			3, 333 8, 172							
All other	2, 598 4, 356			2, 131 14, 119			2, 208 21, 812	1						}
U. S. Government securities	4, 350 3, 236 3, 414			3, 677 3, 637			3, 719 3, 695							
Land, structures, and equipmentdodo	$7,822 \\ 6,238$			8,056 8,417			17,463							
Liabilities, except interagency, totaldo	5, 125			1 6, 199			1 6, 240							
Bonds, notes, and debentures	2, 423 2, 703			2,470 3,729			3, 584							
Privately owned interestdo U. S. Government interestdo	596 39, 583			<sup>1</sup> 651 151,635			1 980 1 71, 457							l

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> See note marked "#". <sup>†</sup> 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 1959 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. <sup>†</sup> 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 for the 1st and 2d quarters are not directly comparable, since those for the 2d quarter cover additional activities. 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.

#### SURVEY OF CURRENT BUSINESS

	1	<u></u>	-											
Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	1955 Decem- ber	Janu- ary	Febru- ary	March	April	Мау	19: June	56 July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	1		FINA	NCE-	-Cont	inued			<u> </u>	· <u>····</u> ·····	<u> </u>			
LIFE INSURANCE								1						_
Institute of Life Insurance:														
Assets, total, all U. S. life insurance companies mil. of dol	<b>◎ 90, 21</b> 9	90, 842	91, 240	91, 543	92, 025	92, 478	92, 876	93, 580	93, 992	94, 411	94, 869	95, 274		
U. S. Government	a 47, 690 8, 546	47, 967 8, 393	48, 036 8, 236	48, 008 8, 045	48, 164 8, 085	48, 212 7, 986	48, 279 7, 921	48, 594 7, 886	48, 665 7, 778	48, 799 7, 805	48, 970 7, 850	48, 983 7, 749		
State, county, municipal (U. S.)do Public utility (U. S.)do	1,998 • 13,533	2, 125 13, 579	$2.144 \\ 13,614$	$2,153 \\ 13,618$	2, 153 13, 653	2, 140 13, 707	$2, 148 \\ 13, 762$	2, 191 13, 835	2, 206 13, 903	2, 213 13, 905	2, 218 13, 914	2,229 13,963		
Railroad (U. S.)dodododo	3, 847 17, 292	3, 840 17, 522	3, 849 17, 680	3, 873 17, 798	3, 852 17, 900	$3,850 \\ 18,002$	3, 854 18, 059	3, 853 18, 256	3, 853 18, 340	3, 850 18, 426	3, 845 18, 537	3, 842 18, 581		
Stocks (book value), domestic and foreign, total mil. of dol	a 2, 923	2,930	2,948	2,977	2, 980	2, 974	2, 964	2,995	2,998	2,968	2,962	2,970		
Preferred (U.S.)	a 1. 720	1, 719 1, 199	1, 727 1, 210	1,729 1,237	1,729 1,239	1,725 1,237	1,726 1,226	1, 727 1, 254	1,724 1,260	1,700 1,253	1,700	1,701 1,254		
Common (U. S.)do. Mortgage loans, total	a 27, 166	29, 800 27, 526	30, 102 27, 799	30,383 28,055	30,651 28,301	30,991 28,612	31, 284 28, 884	31,612 29,188	31, 897 29, 454	32,111 29,656	32, 399 29, 938	32, 709 30, 243		
Real estatedo Policy loans and premium notesdo	a 2, 557 a 3, 293	2,568 3,307	2,589 3,324	2,609 3,345	$2,624 \\ 3,365$	2, 646 3. 385	2, 673 3, 409	2, 711 3, 400	2,727 3,420	2, 748 3, 440	2, 778 3, 461	2, 813 3, 483		
Cashdo Other assetsdo	1.254 • 3,069	1, 167 3, 103	1, 054 3, 187	1, 040 3, 181	1, 067 3, 174	1, 086 3, 184	1, 078 3, 189	1, 093 3, 175	1, 064 3, 221	1,077 3,268	1, 093 3, 206	1, 109 3, 207		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil, of dol	5, 833	3, 726	3, 686	4, 589	4, 188	4, 543	4, 344	4, 251	4, 544	4, 140	4, 792	4,742	7,062	
Group and wholesaledo Industrialdo	2,265	850 437	596 510	$1,025 \\ 571$	847 512	$1.014 \\ 581$	915 538	931 503	1, 160 526	981 525	963 549	863 512	2, 726 536	
Ordinary total New England	3,079	2, 439 168	2, 580 179	2, 993 196	$2,829 \\ 176$	2, 948 195	2, 891 189	2, 817 184	2, 858 182	2, 634 171	3, 280 213	3, 367 215	3, 800 224	
Middle Atlantic East North Centraldo	665	586 535	607 562	698 651	630 608	646 628	673 600	637 599	618 622	598 572	789 701	838 732	919 816	
West North Central do South A tlantic do East South Central do West South Central do	248 363 129	194 285 104	200 314 111	$235 \\ 366 \\ 132$	216 365 132	226 363 126	$225 \\ 361 \\ 124$	221 349 122	235 353 125	209 321 119	258 403 139	260 412 145	310 442	
West South Centraldodo	292 136	222 89	238 92	274 113	274 106	295 119	124 275 111	256 107	263 113	241 105	290 119	281	152 332 160	
Pacific	383	262	285	339	330	351	334	341	347	299	369	370	445	
Payments to policyholders and beneficiaries, esti- mated totalmil. of dol.	555.7	522.8	451.4	508.2	479.5	505. 5	466. 0	469.6	478.3	425.0	516.6	473, 1		
Death benefitsdo Matured endowmentsdo	209.2 56.9	204.9 59.3	192.5 52.6	207.9 55.0	205.5 53.6	212.3 55.9	185. 8 52. 6	204.7 51.0	203.9 49.5	171.8 45.9	223. 2 57. 7	197.5 56.3		
Disability paymentsdo_	9.5 38.2 78.8	10.2 54.4 76.9	8.8 40.7 76.8	9.3 40.0 83.7	9,7 41.6	9,6 41,7	8.9 41.5	9.3 43.8	9.3	8.8 38.8	9, 9 45, 5	9.1 44.1		
Surrender valuesdo Policy dividendsdo Life Insurance Association of America:	163.0	117.1	80.0	112.3	85, 2 83, 9	86. 4 99. 6	81.0 96.2	79, 1 81, 7	84. 1 89. 6	73.1 86.6	95, 8 84, 5	86. 0 80. 1		
Premium income (39 cos.), quarterly totaldo	2,474.7			2.284.5 328.9			2,243.3 357.3			2, 259. 6 354. 6			· <b>  -</b>	
Accident and health do	253.2			277.7 253.1			247.5 238.5			270.9 249.7				
Industrialdodddododddododddododd_	277. 2 1, 246. 2			245. 9 1, 178. 8			213, 9 1, 186, 1			209. <b>2</b> 1, 175. 1				
MONETARY STATISTICS														
Gold and silver: Gold:	01 600	01 809	91 605	01 710	01 749	01 770	01 700	01.000	01.070	01.004	01.010	01.010		
Monetary stock, U. S. (end of mo.)mil. of dol Net release from earmark§	$\begin{array}{c c} 21,690\\ -23.8\\ 591 \end{array}$	$ \begin{array}{c c} 21, 693 \\ -8.2 \\ 307 \end{array} $	$ \begin{array}{c c} 21,695 \\ -15.7 \\ 108 \end{array} $	$ \begin{array}{r} 21,716 \\ -2.9 \\ 843 \end{array} $	21, 743 16, 9 491	21,772 1.8 611	21, 799 29, 9 360	21, 830 43. 9 421	21, 858 43, 2 94	21, 884 86, 9 22, 096	$ \begin{array}{c c} 21,910 \\ -34.3 \\ 250 \end{array} $	21, 910 105, 7 238	21, 949 51, 2 353	
Imports		11,743 71,200	18,704	12, 282 74, 900	10, 390 73, 900	25, 949	18, 767	5, 262	4,804	4, 091	4, 845	12, 740	3, 090	
Africado Canadado	45,500 13,300	46, 300 13, 000	45,600 12,400	49, 900 13, 500	49, 900 12, 900	52,100 13,100	52, 200 13, 400	52,800 12,300	53, 400 12, 300	52, 200 12, 400	12, 900	12,900		
United Statesdo	5,000	4,800	4,600	5,000	4,700	5, 400	5, 100	5, 900	6, 300	6,000	6, 200	5,600		
Exportsdo Importsdo Price at New Yorkdol. per fine oz.	721 6, 736 . 905	$     \begin{array}{r}       354 \\       4,208 \\       .904     \end{array} $	$     \begin{array}{r}       130 \\       5,325 \\       .909     \end{array} $	216 8,970 .911	$422 \\ 13,388 \\ .909$	429 13, 985 . 908	$     \begin{array}{c}       281 \\       10, 695 \\       . 905     \end{array} $	272 11,647 .901	215 11, 723 . 906	600 16, 743 . 908	968 14, 081 . 912	1, 329 9, 435 . 914	272 8,869	· · · · · · · · ·
Production: Canada thous of fine oz	2, 417	2, 281	2,094	2, 297	1,759	2,463	2.494	2, 267	2, 315	2, 518	2, 379	2,430	. 914	
Mexicodddododddoddddddddddddddddddddd	4,347	3, 718 3, 249	3, 701 3, 615	$3,241 \\ 3,790$	$3,446 \\ 2,898$	3,977 2,905	3, 032 2, 501	$3, 632 \\ 3, 828$	4, 124 3, 035	$3,520 \\ 2,828$	3, 906 3, 454	2, 886	3, 168	
Money supply (end of month): Currency in circulationmil. of dol. Deposits and currency, total	31,158 224,943	30,228 221,000	30,163 219,900	30, 339 221,600	30, 210	30,513 221,200	30,715 223,585	30, 604 221,400	30, 757	30, 768	30, 839	31, 424		
Foreign banks deposits, net	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	221,000 3,100 3,600	219,900 3,000 5,400	221,600 3,000 7,800	221,200 3,000 5,800	221, 200 3, 000 7, 000	$ \begin{array}{c} 223,585\\ 3,115\\ 6,827 \end{array} $	<i>p</i> 221,400 <i>p</i> 3, 100 <i>p</i> 5,000	<i>p</i> 223, 000 <i>p</i> 3, 100 <i>p</i> 7, 100	P224,000 P 3,200 P 6,800	<i>p</i> 224, 800 <i>p</i> 3, 100 <i>p</i> 5, 100	226,900 23,400 26,500		
Deposits (adjusted) and currency, total	216, 577	214, 400	211,600	210,800	212,400	211,200	213,643	₽ 213,300	₽ 212, 800	P214, 100	P216, 600	P217, 100	₽220, 900	
Demand deposits, adjusted¶do Time deposits, adjusted¶do Currency outside banks do	109.914	108, 900 78, 400	$105,600 \\ 78,800$	104,400 79,300	106, 100 79, 300	104,200 79,600	104,744 80,615	₱ 105,200 ₱ 80,700	₽ 104, 500 ₽ 80, 900	P105, 400 P 81, 300	p107, 400 p 81, 500	₽108, 200 ₽ 80, 900	₽110, 700 ₽ 81, 909	
Furnover of demand deposits except interbank and	. 28, 285	27, 100	27, 200	27, 200	27, 000	27, 400	28, 284	<sup>p</sup> 27, 400	» 27, 500	₽ 27, 400	<sup>p</sup> 27, 700	▶ 28, 000	P 28, 400	• · • · • •
U. S. Government, annual rate: New York City ratio of debits to deposits. 6 other centers.	51.3	45,7	41.1	47.2 29.7	45.4 30.1	46.0 28.7	47.0	45.9	44.4	44.8	45. 2 28. 4	48.3	51.8	48. 20
6 other centers 7 <sup>4</sup>	28.1	29.5 21.7	27.5 21.0	29.7	30. 1 21. 5	28.7 21.7	28.9 21.6	29.6 22.4	27.4 21.3	27. 4 22. 0	28.4 22.1	31.0 • 23.6	₽ 30, 0 ₽ 23, 6	29. 22.
PROFITS AND DIVIDENDS (QUARTERLY)		1												1
Manufacturing corporations (Fed. Trade and SEC): Net profit after taxes, all industriesmil. of dol	4, 151			3, 850						13, 646				
Food and kindred products	. 99			234 110			293 71			313 82				
Lumber and wood products (except furniture mil. of dol Paper and allied products				51 162			72			60				
<ul> <li>raper and amed products</li></ul>				, 102	,		, 1/1			., 197				•••••

# SURVEY OF CURRENT BUSINESS

Jnless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of	1955						19	56						1957
BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu ary
			FINA	NCE-	-Cont	inued								
PROFITS AND DIVIDENDS—Continued														
Manufacturing corporations†—Continued         Net profit after taxes—Continued         Chemicals and allied productsmil. of dol         Petroleum refining       do         Stone, clay, and glass productsdo         Primary nonferrous metaldo         Patroleum refining         Primary nonferrous metaldo         Patroleum refining         Primary nonferrous metaldo         Patroleum refining         Machinery (except electrical)         Machinery (except electrical)         Machinery         Transportation equipment (except motor vehicles, etc.)         Motor vehicles and parts.         Motor vehicles and parts.	459 788 138 213 386 142 305 190 110 495			$\begin{array}{c} 442\\ 639\\ 135\\ 241\\ 376\\ 146\\ 321\\ 163\\ 96\\ 400\\ \end{array}$			456 657 195 245 392 170 425 190 125 313			414 669 185 194 156 167 365 187 105				
All other manufacturing industriesdo	371 2, 389			334 1,667			400			r 427	1			
Dividends paid (cash), all industriesdo Electric utilities, net profit after faxes (Fed. Res.) mil. of dol Railways and telephone cos. (see pp. S-23 and S-24). SECURITIES ISSUED	326		· ·	374			1, 733 321			1, 676 302				
Commercial and Financial Chronicle:												ł		
Securities issued, by type of security, total (new capital and refunding)mil. of dol. New capital, total	1, 331 1, 202 1, 143 719 0 424 59	${ \begin{smallmatrix} 1,\ 300\\ 1,\ 013\\ 1,\ 001\\ 456\\ 146\\ 398\\ 12 \end{smallmatrix} }$	$\begin{array}{c} 1,330\\ 1,194\\ 1,180\\ 532\\ 30\\ 618\\ 14 \end{array}$										· · · · · · · · · · · · · · · · · · ·	
Refunding, total 9	129 113 45 64	287 287 49 234	136 136 28 90											
Municinal, State, etcdo decurities and Exchange Commission: Estimated gross proceeds, totaldo By type of security: Bonds and notes, totaldo Corporatedo	4 1, 913 1, 767 835	4 1, 710 1, 619 529	18 1, 998 1, 731 478	1, 787 1, 602 675	1, 876 1, 634 673	2, 128 1, 926 983	2, 161 1, 932 661	1, 975 1, 776 911	1,508 1,365 565	1, 591 1, 373 682	r 1, 898 r 1, 610 r 491	r 1, 829 r 1, 158 r 453	1, 929 1, 723 920	
Common stock	$ \begin{array}{c c} 107 \\ 39 \\ 980 \\ 347 \\ 52 \\ 275 \\ 52 \\ 39 \\ \end{array} $	73 19 621 210 13 66 19 3	139 128 744 226 23 200 31 37	143 42 861 278 22 190 47 122	210 32 915 342 10 299 14 15	137 65 1, 185 487 35 339 39 82	179 50 889 307 59 239 33 12	$ \begin{array}{c c} 183 \\ 15 \\ 1,109 \\ 346 \\ 79 \\ 244 \\ 10 \\ 263 \\ \end{array} $	92 50 708 220 81 157 22 84	186 33 900 254 42 251 55 57	* 149 139 * 780 * 345 * 15 * 231 29 * 69	7 627 7 44 7 1, 125 7 170 7 78 7 156 7 39 7 600	191 16 1, 126 543 17 160 44 79	
Real estate and financialdo Noncorporate, total 9do U. S. Governmentdo	103 932 466	267 1,089 645	196 1, 253 544	136 927 518	175 962 453	112 943 451	191 1, 272 437	104 865 484	110 800 436	218 691 355	7 60 7 1, 118 414	38 7 705 389	155 803 390	
State and municipaldo New corporate security issues: Estimated net proceeds, totaldo Proposed uses of proceeds:	415 . 964	407 611	709 730	401 846	391 898	491 1, 165	736 873	379 1,093	213 695	336 883	846 7 762	311 7 1, 112	390 1, 111	
New money, total	249 63	496 178 317 32 83	$ \begin{array}{r}     664 \\     388 \\     276 \\     26 \\     40 \end{array} $	762 525 236 56 28	702 482 220 82 114	1, 116 948 167 21 28	768 446 322 43 61	1,012 758 254 27 53	563 386 177 25 107	802 514 288 47 34	7 660 7 506 7 154 7 15 7 15 7 87	r 1,042 r 911 r 131 r 24 r 47	1,040 724 315 17 54	
State and municipal issues (Bond Buyer): Long-term	415, 285	406, 800 196, 298	709, 444 357, 195	400, 650 248, 649	390, 541 124, 807	490, 526 252, 071	736, 386 175, 825	378, 535 194, 625	213, 238 207, 418	335, 930 178, 780	616, 460 293, 244			
SECURITY MARKETS Brokers' Balances (N. Y. S. E. Members										4 7				
Carrying Margin Accounts) Cash on hand and in banks	2, 830 889	2, 822 905 2, 170	2, 774 913 2, 189	2, 817 960 2, 177	2, 821 896 2, 189	2.847 870 2,228	322 2, 811 837 2, 266	2, 843 858 2, 242	2, 819 872 2, 086	2, 816 866 2, 113	2, 784 835 7 2, 131	2, 817 822 2, 114	2, 856 880 2, 178	
Bonds													_,	
rices: Average price of all listed bonds (N. Y. S. E.), totals	97.08 97.37 78.91	98.00 98.31 78.79	97.82 98.08 79.52	96. 32 96. 56 79. 36	95, 50 95, 74 79, 14	96, 48 96, 75 78, 23	96, 39 96, 65 78, 79	95. 22 95. 46 78 92	93. 86 94. 10 77. 61	93. 52 93. 76 77. 46	93. 09 93. 33 77. 35	92.14 92.42 75.09	91, 59 91, 91 71, 94	
Industrial, utility, and railroad (A1+issues): Composite (17 bonds)dol, per \$100 bond. Domestic municipal (15 bonds)do U. S. Treasury bonds, taxabledodo	112.4 119.8 95.07	113.3 121.3 95.40	113. 9 122. 4 95. 94	113. 2 120. 3 94, 88	111.2 116.9 92.86	110.6 117.3 94.40	110. 5 119. 2 95. 03	110. 2 118. 6 93. 94	108. 4 116. 0 91. 81	105, 8 113, 8 91, 43	105, 2 112, 8 91, 53	$103.7 \\ 109.0 \\ 90.22$	102.8 108.1 88.74	
ales: Total, excluding U. S. Government bonds: All registered exchanges: Market valuethous, of dol Face valuedo New York Stock Exchange:	95, 283 95, 692	104, 729 105, 143	109, 660 105, 230	$120,682\\121,514$	110, 399 114, 574	104, 178 107, 082	81, 717 84, 454	82, 893 83, 216	101, 631 100, 885	86, 568 86, 673	83, 606 89, 818	96, 407 101, 520	144, 608 152, 555	
Market valuedo Face valuedo	93, 795 93, 748	103, 410 103, 482	108, 284 103, 480	119, 104 117, 469	$109, 126 \\ 112, 538$	101, 703 104, 670	80, 522 83, 100	81, 261 81, 480	99, 228 98, 165	85, 561 85, 454	82, 292 88, 320	95, 082 100, 010	143, 305 150, 956	

Revised. P Preliminary.
 †Data beginning with 2d quarter of 1956 are based on a new sample and are not entirely comparable with earlier figures. Data for 2d quarter of 1956 based on former sample appear in the December 1956 SURVEY.
 § 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.

Unless otherwise stated, statistics through 1954 and	1955						1	956	-					1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	·	•	FINA	NCE-	-Cont	inued		<u>.</u>	<u> </u>		· · · · · · · · · · · · · · · · · · ·			
SECURITY MARKETS—Continued														
<b>Bonds</b> —Continued														
Sales—Continued New York Stock Exchange, exclusive of stopped	00.051		90.070	00.007	00.070	01 094	CR 001	70 100	70 700		<b>F</b> a 000	105 010	104 005	
sales, face value, total§thous. of doldo U. S. Governmentdo Other than U. S. Government, total§do	80, 651 0 80, 651	94, 044 0 94, 044	82, 279 0 82, 279	99, 987 15 99, 972	98, 379 200 98, 179	91, 834 0 91, 834	68, 081 0 68, 081	73, 126 0 73, 126	79, 790 0 79, 790	73, 740 0 73, 740	76, 880 6 76, 874	105, 810 29 105, 781	124,985103124,882	
Domesticdo	75, 662 4, 986	89, 448 4, 560	78, 371 3, 886	94, 882 5, 051	93, 046 5, 134	87, 154 4, 676	63, 020 5, 061	68, 090 5, 036	75, 647 4, 133	70, 081 3, 659	72, 011 4, 863	100, 601 5, 180	120, 353 4, 525	·····
Market value, total, all issuesmil. of dol	104,750 102,701 1,399	$105, 598 \\ 103, 572 \\ 1, 371$	105, 444 103, 510 1, 286	$103,832 \\ 101,920 \\ 1,275$	102,899 100,995 1,276	$104, 115 \\ 102, 227 \\ 1, 259$	104, 289 102, 394 1, 270	103, 137 101, 239	101, 566 99, 703 1, 252	100, 588 98, 728	100, 291 98, 510	99, 382 97, 663	99, 022 97, 358	
Foreigndo Face value, total, all issues§do Domesticdo	107,898	107,752 105,357	107, 799 105, 536	107,800 105,548	107, 743 105, 486	107, 910 105, 656	108, 199 105, 942	1, 276 108, 314 106, 053	108, 210 105, 952	$1,251 \\ 107,555 \\ 105,295$	$1,247 \\107,736 \\105,554$	1, 211 107, 861 105, 677	1,159 108,109 105,929	• • • • • • • • • • • • • • • • • • •
Foreigndo Yields: Domestic corporate (Moody's)percent	1,772 3.33	1, 740 3. 30	1,618 3.28	1, 607 3. 30	1, 613 3. 41	1, 609 3. 46	1, 612 3. 46	1, 616 3. 50	1, 613 3. 62	1, 615 3. 75	1, 612 3. 82	1, 613 3. 90	1, 611 3. 99	4. 0-
By ratings: Aaa	3.15 3.22	3.11 3.19	3.08 3.16	3. 10 3. 18	3.24 3.30	3. 28 3. 34	3.26 3.35	3.28 3.39	3. 43 3. 50	3. 56 3. 63	3. 59 3. 69	3. 69 3. 76	3.75 3.85	3. 7 3. 8
Adododo	3. 33 3. 62	3.30 3.60	3. 28 3. 58	3.30 3.60	3. 41 3. 68	3. 47 3. 73	3. 48 3. 76	3. 52 3. 80	3. 63 3. 93	3. 73 4. 07	3. 81 4. 17	3.90 3.90 4.24	3.98 4.37	4. 01 4. 49
By groups: Industrialdo Public utilitydo	3. 26 3. 31	3. 23 3. 28	3.20 3.26	3. 24 3. 27	3. 37 3. 38	3.40 3.44	3.39 3.44	3. 42 3. 48	3. 55 3. 60	3.68 3.73	3.75 3.82	3. 82 3. 86	3, 95 3, 93	4. 02 3. 99
Railroad	3. 42 2. 58	3. 40 2. 48	3.37 2.49	3.37 2.64	3. 47 2. 76	<b>3</b> . 53 <b>2</b> , 62	3. 56 2. 56	3. 59 2. 71	3. 72 2. 90	3. 83 2. 90	3. 89 3. 08	4.01	4.08	4. 13
Bond Buyer (20 bonds)dodo Standard and Poor's Corp. (15 bonds)do U. S. Treasury bonds, taxabledo	2.71 2.88	2.64 2.86	2.58 2.82	2.69 2.90	2.88 3.05	2.86 2.93	2.75 2.89	2, 78 2, 97	2, 94 3, 15	3. 07 3. 19	3. 14 3. 18	3.38 • 3.30	3, 44 3, 43	3.4( 33.3
Stocks													}	
Cash dividend payments publicly reported: Total dividend paymentsmil. of dol Financedo	2,418.7 265.8	808.7 164.5	323.6 110.3	$1,607.1 \\ 102.7$	707.1 125.6	$288.9 \\ 56.9$	1, 623. 3 109. 1	731. 8 147. 9	292.8 64.3	1, 591. 4 105. 3	749.8 142.6	314.4 79.7	2, 217. 4 267. 7	
Manufacturingdo Miningdodo Public utilities:	1, 547.0 230.5	269.5 9.7	98.1 3.6	1, 088. 5 115. 0	248.3 9.2	130. 1 2. 1	1, 078. 3 128. 7	254. 1 8. 0	122.9 3.3	1, 080. 9 117. 9	269.6 9.5	127.6 6.4	1, 372. 9 217. 0	• • • • • • • • •
Communicationsdod	42.1 126.4 117.4	136.5 87.0 40.1	1.5 75.2 12.4	41.1 120.3 68.5	138.8 92.9 23.6	1.2 75.8 7.2	41.0 122.8 66.0	140.5 94.7 16.6	1.2 76.3 6.5	40. 9 120. 3 59. 9	140.5 96.1 19.3	1.2 78.0 3.4	45.3 130.3 91.5	
Tradedodddododddododddododddodddd_	51.3 38.2	91.5 9.9	18.1 4.4	42.3 28.7	61.3 7.4	9.4 6.2	50.4 27.0	61.7 8.3	10.3 8.0	42.3 23.9	61.9 10.3	10.7 7.4	55. 8 36. 9	
Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate (200 stocks).dollars	5.21	5.22 5.72	5. 24 5. 72	5, 25 5, 73	5. 27 5. 76	5.28	5.29	5.35	5. 35	5.36	5.39	5.38	5.39	5, 43
Industrial (125 stoeks)	$5.71 \\ 2.27 \\ 3.79$	2.27 3.86	2, 28 3, 86	2.32 3.86	2.32 3.89	5.77 2.32 3.93	5.77 2.32 3.93	5.85 2.32 3.93	5.85 2.32 3.97	5, 86 2, 32 3, 97	5, 89 2, 33 3, 98	5.88 2.37 4.05	5.88 2.37 4.06	5. 90 2. 40 4. 13
Bank (15 stocks)do	3. 34 3. 63	3, 34 3, 65	3. 34 3. 87	3, 36 3, 87	3. 36 3. 87	3, 36 3, 87	3.36 4.01	3.36 4.01	3. 39 4. 01	3.39 4.01	3.45 4.01	3. 45 4. 01	3. 54 3. 99	3, 52 3, 99
Price per share, end of month (200 stocks) Qdo Industrial (125 stocks)do Public utility (24 stocks)do	$\begin{array}{c c} 128.03 \\ 145.67 \\ 49.35 \end{array}$	123.96 140.11 49.10	128, 19 145, 53 49, 66	136.18 155.90 51.38	136, 10 156, 14 49, 74	127, 77 145, 40 49, 10	131, 94 151, 11 49, 55	138.29 158.98 51.98	133. 20 152. 72 50. 36	$126.56 \\ 145.06 \\ 48.42$	127.34 146.17 48.46	$126.44 \\ 145.04 \\ 48.72$	$\begin{array}{r} 130.66\\ 150.74\\ 48.96\end{array}$	125.80 142.80 50.02
Railroad (25 stocks)do	72.29	70. 76 4. 21	71.45	76.94 3.86	78.32 3.87	72.61 4.13	73.51 4.01	74.92 3.87	70.22	66. 92	68.22	67.24	67.59	65.97
Yield (200 stocks) percent Industrial (125 stocks) do Public utility (24 stocks) do	3.92 4.60	4.08 4.62	3.93 4.59	3.68 4.52	3.69 4.66	3.97 4.73	3.82 4.68	3.68 4.46	3.83 4.61	4. 24 4. 04 4. 79	4.23 4.03 4.81	4.25 4.05 4.86	4.13 3.90 4.84	4. 31 4. 13 4. 80
Railroad (25 stocks)do Bank (15 stocks)do Insurance (10 stocks)do	5.24 4.23 2.69	5.46 4.40 2.84	5.40 4.41 2.87	5.02 4.36 2.72	4.97 4.35 2.89	$5.41 \\ 4.52 \\ 3.07$	5.35 4.41 3.19	5.25 4.25 3.05	5, 65 4, 24 3, 20	5. 93 4. 17 3. 34	5, 83 4, 23 3, 22	6. 02 4. 37 3. 30	$ \begin{array}{c} 6.01 \\ 4.41 \\ 3.28 \end{array} $	6, 20 4, 49 3, 12
Earnings per share (at annual rate), quarterly: Industrial (125 stocks)dollars Public utility (24 stocks)do	11.60			10. 90			10.65			P 8.80	 			
Public utility (24 stocks)do. Railroad (25 stocks)do Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.)percent.	3.21 9.06			3. 27 6. 27			3. 32 9. 03			P 3. 37 P 8. 03				· • • • •
(Standard and Poor's Corp.)percent Prices: Dow-Jones & Co., Inc. (65 stocks)dol. per share.	4.05 172.36	4.03 168.18	3.99 168.93	4.01	4.15 180.80	4. 22 177. 74	4. 17 173, 76	4.16 180.77	4.24 180.38	4.39 173.96	4. 42 171. 12	4.56 169.73	4.63 172.41	4.5 171.7
Industrial (30 stocks)doddodddododddddododddd_	484.58 64.98 163.34	474.75 63.60 157.94	475.52 65.00 157.96	502.67 67.05 167.71	511.04 66.20 172.87	495.20 65.69 173.33	485.33 66.24 165.97	509, 76 69, 70 168, 35	511.69 70.00 165.00	495.01 67.67 157.98	483.80 66.08	479.34 66.71	492.01 67.61 154.41	485.9 69.7 152.7
Railroad (20 stocks) Standard and Poor's Corporation: Industrial, public utility, and railroad:o <sup>7</sup>											158.96	155. 81	1	
Combined index (480 stocks) 1935-39 = 100 Industrial, total (420 stocks) Q Capital goods (128 stocks) do	$\begin{array}{c} 327.0\\ 376.8\\ 379.0\end{array}$	322.9 371.7 373.0	324.4 372.8 372.7	346.7 401.3 403.8	351, 1 408, 0 406, 2	344.2 399.2 394.1	340.5 396.6 390.9	356.5 417.3 414.8	357.3 418.0 419.4	343.6 401.6 404.3	336.8 393.6 396.5	334.3 389.8 393.6	339.6 397.6 404.3	334. 389. 395.
Consumers' goods (195 stocks)	i 153.2	275.8 152.9 249.4	272.6 155.4 249.6	286.5 158.6 264.9	280, 9 156, 2 270, 5	271.1 154.5 269.1	$\begin{array}{c} 271.5 \\ 154.4 \\ 257.2 \end{array}$	283.7 157.4 259.9	284, 1 159, 0 253, 9	278.6 154.7 240.1	275.2 151.0 241.2	268.7 152.1 237.7	$\begin{array}{c} 266.\ 9 \\ 151.\ 2 \\ 236.\ 2 \end{array}$	260. 155. 235.
Railroad (20 stocks)	$162.5 \\ 315.0$	160. 9 308. 1	155.5 307.4	159.5 332.5	160.4 321.0	156. 3 300. 6	158.3 294.8	161. 8 298. 0	164.3 297.4	168.7 279.8	170. 6 280. 4	167. 2 280. 2	165. 7 271. 7	167. 279.
Total on all registered exchanges:	1	2, 886	2, 569	3, 832	3, 453	3, 342	2, 519	2, 883	3, 155	2, 436	2,619	2,797	2,642	
Market valuemil. of dol Shares sold	2,512	93, 041 2, 463	81, 242 2, 181	131, 821 3, 247	119, 218 2, 913	111, 969 2, 820	87, 930 2, 140	101, 691 2, 434	97, 039 2, 670	81, 802 2, 064	89, 935 2, 247	89, 818 2, 404	96, 107 2, 272	
Shares soldthousandst	69, 211	62, 227 47, 197	53, 134 46, 401	87, 135 60, 363	73, 888 54, 106	73, 774 53, 230	60, 213 37, 201	68, 752 45, 712	61, 630 44, 532	54, 661 37, 227	62, 299 40, 342	61, 537 43, 550	64, 816 46, 422	48, 161
Times)thousands	207, 699	202, 336	209, 559	223, 887	224, 682	211,896	218, 579	229, 423	221, 160	210, 015	211,627	211, 412	219, 176	
Number of shares listedmillions	3, 836	3, 862	3, 898	4,063	4,075	4, 123	4,260	4, 314	4, 333	4, 380	4, 402	4, 420	4,462	<u> </u>

Revised. P Preliminary.
 § 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.
 Q Includes data not shown separately.
 Q Includes data not shown separately.
 QNumber of stocks represents number currently used; the change in the number does not affect the continuity of series.

# SURVEY OF CURRENT BUSINESS

Unless other wise stated, statistics through 1954 and	1955						1	956						195
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Jar uar
INTERN	ATION	NAL T	RANS	SACTI	ONS (	OF TI	IE UI	NITED	) STA	TES	. <u> </u>	<u>.</u>	·	
BALANCE OF PAYMENTS (QUARTERLY)									1	1	[			l
xports of goods and services, totalmil. of dolMilitary transfers under grants, netdo	5, 864 423			5, 969 654			7, 023 1, 093			6, 108 447				
Merchandise, adjusted, excluding military trans-	3, 843			3, 936			4, 406	1		4,075	(			
Income on investments abroaddo_	789 809			598 781			633 891			681 905				
nports of goods and services, totaldo Merchandise, adjusted ೦ರ್do	4, 658 3, 116			4, 844 3, 249			5,053			5,034				
Military expendituresdodddododddodddddddddddd_	145 691			152		)	3, 165 146 832			3, 142 142 640				
Other services d <sup>*</sup> do	706			711			910			1, 110				
alance on goods and services	+1,206			+1, 125 -1, 200			+1,970 -1,711			+1,074			1	
nilateral transfers (net), totaldo Privatedo. Government	-126			-118										
. S. long- and short-term capital (net), totaldo	-516			- 546			-868			-1,009			1	
PrivatedodO	$-502 \\ -14$			$-427 \\ -119$	<u>-</u>		-661 -207			-824 -185				
oreign long- and short-term capital (net)do old sales [purchases (—)]do	$+223 \\ -8$						+553 - 103			$+798 \\ -163$				
rrors and omissionsdo	+92			+23			+159							
FOREIGN TRADE Indexes							}				1			
sports of U. S. merchandise:														
Quantity000000	273 572	246 520	259 552	304 642	290 614	328 692	325 687	312 657	297 618	295 618	' 320 674	292 618		
Unit valuedo aports for consumption:‡ Quantitydo	210 171	211 179	213 176	212 181	212 165	211 181	211 174	210 177	208 178	* 210 169	* 211 192	212 169		
Valuedodddodddododddddodddddodd	487 284	511 285	505 287	523 289	476 289	522 288	501 287	509 288	508 286	485	551 288	487 289		
gricultural products, quantity: Exports, U. S. merchandise, total:	(I)	}												
Unadjusted 1924-29=100 Seasonally adjusted do	(1) (1)		· · · · · · · · · ·			**************************************		· • • • • • • • •						
Unadjusteddodododo	(1) (1)													
Imports for consumption: Unadjusteddododododo	94 94	115 112	110	117	97 92	98	100	110	98	+ 99	96	84		
Seasonany adjusteddo Shipping Weight	34	112	109	105	92	101	106	119	104	r 101	96	87		
ater-borne trade:					_									}
Exports, incl. reexports §thous. of long tons General importsdo	8, 489 10, 946	7, 413 10, 830	7, 083 10, 116	7, 835 10, 377	9, 678 10, 658	11, 241 13, 177	11, 919 12, 813	11, 185 12, 436	12, 676 13, 866	<sup>2</sup> 11, 738 <sup>2</sup> 12, 383				
Value‡														
sports (mdse.), including reexports, total¶_mil. of dol. By geographic regions: $\Delta$					·	· ^		1, 612.8		1	1	<b>7</b> 1, 516. 7	1, 994. 9	
Africa	219, 081 387, 765	51, 011 179, 316 376, 214	187, 970 351, 660	80, 029 239, 232 387, 801	56, 912 229, 938 399, 872	64, 397 254, 032 444, 831	54,040 247,888 433,200	48, 917 235, 461 339, 835	46, 959 230, 911 401, 564	46, 623 224, 719 461, 101	44, 535 276, 778 458, 429	230, 302		J
Northern North America	277, 443	264, 528	304, 243	348, 980	352, 808	375, 145	348,011	306, 108		311, 860	368, 217	355, 424		1
Southern North America	162, 955 170, 690	142, 175 132, 842	152, 727 150, 971	174, 236 180, 294	160, 202 142, 414	163, 335 149, 863	169, 658 171, 726	145, 690 151, 974	308, 429 156, 235 167, 468	148, 297 160, 805	$171,619\\168,852$	172, 274		1
By leading countries:∆ Africa: Egyptdo	6, 089	5, 770	20, 097	18, 672	10, 230	11, 486	7 012	6.513	3,304	4, 759	2,603	1.017		
Union of South Africadodo Asia and Oceania:	17, 308	24, 519	23, 186	31, 975	20, 409	22, 552	7, 912 23, 180	18, 454	19, 785	19, 313	18,798	1, 017 14, 773	1	
Australia, including New Guineado British Malayado China, including Manchuriado	16, 833 3, 306 0	12,375 3,191	14, 511 4, 035	16, 583 4, 744	$12,079 \\ 4,122 \\ 0$	12,603 4,936	13, 395 3, 841	13, 082 2, 761	$11,375 \\ 3,717$	19, 173 4, 169	18, 525 3, 548	15, 188 2, 663		
India and Pakistan	30, 106 69, 371	$ \begin{array}{r} 0 \\ 20, 685 \\ 44, 073 \end{array} $	$\begin{array}{c} 0\\ 22,254\\ 51,698\end{array}$	$\begin{array}{c} 0 \\ 42, 449 \\ 59, 535 \end{array}$	30, 149 67, 696	0 30, 739 78, 266	0 34, 082 72, 530	0 33, 743 63, 487	$\begin{array}{c} 0\\ 36, 167\\ 68, 016 \end{array}$	0 26, 016 64, 728	0 34, 212 97, 638	30 354		
Indonesiadodododo	6, 784 22, 543	7,826 22,172	6, 958 26, 035	9,059 27,114	8, 907 26, 401	10, 834 27, 090	8, 457 28, 075	11, 173	14, 173 24, 983	14, 931 27, 046	15,820 28,931	12,503		
Europe: Francedo	29, 503 0	33, 614	39, 512	43, 130	39, 157	52, 426	52, 905	44, 665	47, 914	49,072	47, 686	39, 957		
East Germany	59, 378 35, 441	$14 \\ 51, 153 \\ 40, 439$	0 49, 231 41, 303	$     \begin{array}{r}       18 \\       62,033 \\       40,170     \end{array} $	51 54, 814 37, 120	39 70, 409 41, 035	$\begin{array}{r} 47 \\ 63, 429 \\ 38, 524 \end{array}$	113 49, 871 33, 480	62, 648	0 67,619 62,667	64 71, 593	00,879		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	0 81, 801	10, 435 4 74, 184	1, 243 59, 219	123 67, 570	347 67, 940	41,000 379 65,989	601 64, 182	50, 372	38, 191 49 62, 413	62, 667 123 88, 488	51, 444 66 92, 421	14		
North and South America: Canadado	277, 430	264, 499	304, 243	348, 962	352, 785	375, 140	348, 003	306, 103	308, 421	311, 859	368, 215	1		
Latin American Republics, total Qdo Argentinado	$315,472 \\11,362$	259, 056 8, 070	287,793 16,433	334, 491 21, 316	287,041 14,475	295, 516 14, 142	324,022	280, 979	306, 687	291, 550	322, 373	302, 756		
Brazildodo	<b>22</b> , 997 <b>11</b> , 044	21,339 7,966	$   \begin{array}{r}     10, 455 \\     25, 475 \\     7, 253   \end{array} $	21, 510 27, 952 11, 247	14, 475 18, 420 9, 371	19, 142 19, 860 10, 407	$     19,613 \\     24,037 \\     12,087 $	$ \begin{array}{r} 19,251\\25,033\\13,633\end{array} $	21,451 27,951 13,966	16,712 25,678 18,320	16, 747 25, 208 16, 487	21, 338		
Colombiado	35, 691	25, 389	28, 305	35, 936	26,649	31,638	33, 217	25, 823	26, 587	25, 999	24,850	í		
Cubado Mexicodo	43, 886 66, 929	$37,560 \\ 57,219$	39,463 66,821	51,988 67,645	38,995 71,414	40, 128 71, 183	40, 956 76, 992	33, 439 66, 089	41, 548 67, 007	41, 101 58, 754	47, 649 72, 920	42, 492		

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-July 1955 for foreign trade will be shown later.
O Adjusted for balance-of-payments purposes, mainly for valuation coverage and timing. PExcludes military expenditures.
Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.
Tespectively- 84.1; 82.0; 89.8; 104.3; 112.0; 184.3; 198.8; 330.8; 152.3; 99.9; 101.3; 107.9; 103.2.
Arkeludes "special category" shipments.
Include shipments.

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S-21

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955	`					19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
INTERNATION	IAL T	RANS	ACTI	ONS (	OF TH	IE UN	ITED	STA	ΓES—	Conti	nued	1	1	
FOREIGN TRADE—Continued														1
Value <sup>‡</sup> Continued														
Exports of U. S. merchandise, total¶mil. of dol By economic classes:♂	1, 393. 7	1, 266. 9	1, 345. 1	1, 566. 1	1, 497. 1	1, 685. 7	1, 673. 6	1, 601. 7	1, 506. 6	1, 506. 1	1, 644. 0	r 1, 490. 9	1, 981. 0	
Crude materialsthous, of dol	175, 857 82, 944	144, 944 77, 756	$125, 247 \\76, 231$	152,483 112,995	183, 152 108, 460	$196, 186 \\ 132, 684$	183,608 133,558	148, 669 110, 699	211, 406 113, 829	254, 919 95, 790	280,037 118,583	$261,477 \\107,761 \\89,768$		
Manufactured foodstuffs and beverages Qdo Semimanufactures Qdo Finished manufactures Q	$\begin{array}{c} 108,069 \\ 217,014 \\ 809,861 \end{array}$	89, 135 197, 527 757, 564	96, 185 215, 776 831,690	115,094 228,462 957,062	$\begin{array}{r} 87,086\\218,113\\900,261\end{array}$	109, 941 231, 922 1,014,977	116,717 235,918 1,003,844	97.572 196,674 1,048,061	105, 805 199, 218 876, 376	104, 922 230, 572 819, 849	$\begin{array}{c} 120,614\\ 239,297\\ 885,474\end{array}$	$\pm 219,074$	• • • • • • • • •	
By principal commodities: Agricultural products, total⊕do	309, 513	256,806	242, 950	330, 192	313, 341	361,061	356, 742	277, 148	334, 455	366, 385	426, 398	355, 245		1
Cotton, unmanufactureddo Fruits, vegetables, and preparationsdo Grains and preparationsdo	31,224 25,037 80,269	15,807 22,230 76,310	18,556 25,224 74,129	50,858 28,927 116,003	59,428 28,482 103,308	57,298 36,075 122,539	$\begin{array}{r} 40,342\\ 36,992\\ 127,985\end{array}$	$\begin{array}{c} 19,918\\ 30,197\\ 112,041 \end{array}$	$ \begin{array}{c c} 65,726\\ 26,754\\ 124,900 \end{array} $	80, 923 30, 400 98, 055	$\begin{array}{c c} 92,207\\ 40,677\\ 121,889\end{array}$	83,019 32,832 103,175		
Packing-house productsdo Tobacco and manufacturesdo	27, 219 34, 560	26, 791 33, 837	24, 648 22, 169	25, 901 22, 677	27,900 24,325	26, 504 27, 659	23, 352 25, 430	22, 392 21, 519	21,661 29,454	23, 386 61, 753	25, 162	$   \begin{array}{c cccccccccccccccccccccccccccccccccc$		
Nonagricultural products, total⊕mil. of dol Automobiles, parts, and accessories	1, 084. 2	1, 010. 1	1, 102. 2	1, 235. 9	1, 183. 7	1, 324. 6	1, 316. 9	1, 324. 5	1, 172. 2	1, 139. 7	1, 217.6	1, 135. 6		
thous. of dol Chemicals and related productssdo	$126,749 \\97,116$	$\begin{array}{c} 113,592 \\ 89,838 \end{array}$	136,255 96,816	168, 743 112, 779	132,338 104,985	$134, 304 \\106, 751$	124,880 114,482	127, 193 103, 409	109, 986 105, 319	96, 430 108, 603	$104,193 \\ 99,818$	86, 242		
Coal and related fuelsdododo	46, 207 83, 438	46, 510 77, 110	42, 329 83, 924	41,818 91,120	54, 236 92, 439	60, 749 95, 892	69, 420 89, 213	68, 303 65, 016	80, 566 56, 260	73, 710 85, 797	74, 961 104, 114	92,948		
Machinery, total§⊕     do       Agricultural     do       Tractors, parts, and accessories     do       Electrical     do       Metalworking§     do       Other industrial     do	289,015 9,424	271,360 9,213	294, 198 10, 895	327, 243 13, 730	320, 123 12, 690	353, 182 12, 808	340,817 12,089	360,003 11,564	298,951 10,065	288, 236 8, 623	325,368 10,616	6 750		1
Tractors, parts, and accessoriesdo Electricaldo	$34, 456 \\ 73, 694 \\ 20, 269$	30,671 71,300 18,829	$33,567 \\74,179 \\17,060$	37, 748 76, 456 19, 791	37,884 79,442 19,530	40, 709 92, 039 22, 426	33, 014 90, 494 20, 517	$\begin{array}{r} 28,745 \\ 133,764 \\ 17,096 \end{array}$	$ \begin{array}{c c} 31, 169 \\ 78, 110 \\ 16, 043 \end{array} $	26, 929 74, 516 18, 558	32, 745 80, 130 19, 474	1 70.485		
	138, 801 55, 684	129, 241 50, 681	145, 806 43, 748	165, 001 53, 746	157, 667 54, 516	171, 832 54, 435	170, 883 51, 951	156, 717	153, 045 58, 382	148, 037 57, 738	170, 285 60, 041	137, 859 90, 705		
Petroleum and productsdo Textiles and manufacturesdo	49, 669	46, 554	52, 812	57, 289	51, 602	51, 855	53, 512	57, 455 41, 845	51, 520	52, 232	58, 140	48, 658		
Beneral imports, totalmil. of dol By geographic regions:	1,007.8 63,044	1,074.3 50,048	1,050.2 62,122	1, 102.0 52, 811	989.9 53,405	1,090.0 51,845	1,032.4	1, 050. 9 48, 861	1, 049. 1 46, 907	992.0 46,129	1, 120. 0 46, 898	r 982. 5 38, 033	1	1
Africathous. of doldodddodd	162,066 233,379	206,715 250,778 221,768	181,062 228,231	192, 235 248, 516	176,758 228,160	193, 344 252, 541	179,677 230,079	181,060 239,322	192, 686 232, 553	162, 386 223, 296	205, 287	152, 781 263, 251		
South America. South America. South America. South America. South America. South America.	226, 939 117, 332 205, 073	142, 320	218, 143 141, 184 219, 504	222, 235 150, 549 235, 612	224, 164 121, 420 185, 953	255, 973 127, 370 208, 965	243, 486 119, 745 212, 741	243, 354 117, 071 221, 199	267, 312 110, 883 198, 779	232, 693 95, 963 231, 531	276,776 104,445 198,145	94, 553		
Africa:		202, 683					1							
Egyptdo Union of South Africado Asia and Oceania:	3, 348 10, 993	1, 411 8, 365	3, 551 11, 120	1, 699 8, 944	842 6, 402	1,068 11,441	919 7, 982	414 7, 962	729 12, 929	449 8, 442	425 7, 068	438 8, 698		
Australia, including New Guineado British Malayado	7, 169 18, 155	15, 128 23, 781	12,002 22,919	5, 953 23, 225	3, 751 17, 520	18, 408 14, 755	12, 626 14, 264	14, 470 16, 346	7, 103 16, 921	$11,047 \\ 13,592$	13, 826 21, 277	1 21,966		
China, including Manchuriado India and Pakistando Japando	$ \begin{array}{c} 664 \\ 20,411 \\ 38,156 \end{array} $	1,006 25,443 50,305	$     \begin{array}{r}       874 \\       22,505 \\       36,718     \end{array} $	$ \begin{array}{c} 454 \\ 20,310 \\ 39,628 \end{array} $	$193 \\ 21,096 \\ 44,223$	$ \begin{array}{c} 130 \\ 21,002 \\ 48,224 \end{array} $	$ \begin{array}{r} 104 \\ 18,837 \\ 43,685 \end{array} $	604 18, 050 46, 617	1,700 21,802 58,624	599 17, 360 44, 343	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12, 959		
Indonesiado Republic of the Philippinesdo	20, 393	22, 491 24, 483	17,200 21,097	19,407 25,756	15, 004 19, 829	14, 308 23, 895	13, 895 28, 757	11, 311 21, 493	12, 186 23, 917	13, 237 19, 061	15, 782 19, 281	17,439		
Europe: France	19, 256 519	$20,921 \\ 775$	19,047 742	19, 548 590	19, 409 203	18,827 255	17,638	20, 096 548	20, 914 373	14, 984 631	22, 901 419	21,082		
East Germanydo West Germanydo Italydo	33, 569 17, 284	38,909 17,745	34, 514 14, 338	39, 894 15, 483	39, 550 15, 846	41,977	34,098 14,813	40, 493 16, 630	41, 993 18, 344	37,706	51, 463 24, 966	44,169		
Union of Soviet Socialist Republicsdo United Kingdomdo North and South America:	1, 890 52, 167	1, 490 49, 886	455 57, 140	2, 661 58, 230	2, 138 51, 430	3, 428 67, 887	703 64, 316	2, 171 58, 732	1, 921 57, 508	855 58, 803	3, 751 72, 018	2, 018 62, 043		
Canadado	226, 908 294, 259	221,750	218,043	222, 179	224, 127	255, 940 309, 073	243, 247 306, 698	243, 319 316, 144	267, 212		276, 508			1
Latin American Republics, total⊕do Argentinado Brazildo	7,925	314, 594 17, 232 59, 618	$\begin{array}{r} 334,006 \\ 14,945 \\ 66,267 \end{array}$	355, 597 15, 412 78, 931	285, 742 12, 364 42, 171	9, 625 64, 674 21, 806	9,730 58,425	9, 321 75, 032	11,556	79, 241	272, 221 9, 070 59, 701	6,714		
Chiledo Colombiado Cubado	20, 509 43, 653	$ \begin{array}{r} 10,663\\ 33,852\\ 35,128 \end{array} $	14, 765 42, 582 44, 215	23, 151 41, 384 45, 470	$\begin{array}{c} 24,084 \\ 26,713 \\ 44,565 \end{array}$	21, 806 32, 379 48, 519	$\begin{array}{r} 23.632 \\ 44,649 \\ 43,439 \end{array}$	16, 943 36, 173 40, 646	16,865 32,066 46,995	19, 253 40, 412 36, 493	21, 515 23, 991 31, 328	15, 536 25, 339		
Mexico do Venezuela do	33, 025 55, 957	38, 377 56, 506	41, 499 55, 827	43, 470	34, 556 54, 114	35, 950 57, 637	30, 469 56, 497	32, 535 59, 832	25, 944 55, 267	28, 576 56, 704	29, 763 59, 564	29,410		
Imports for consumption, total	999.1	1, 048.6	1, 034. 9	1, 071. 9	976. 9	1, 069. 9	1, 027. 4	1, 044. 9	1, 041. 4	995.7	1, 130. 5	1		1
Crude materials	$\begin{array}{c} 260,968\\ 172,368 \end{array}$	269, 457 181, 590	$\begin{array}{c} 263, 127 \\ 195, 589 \end{array}$	$\begin{array}{c c} 263,955\\ 215,189 \end{array}$	144,605	$\begin{array}{c c} 264,084 \\ 162,001 \end{array}$	$245,665 \\174,997$	248, 233 190, 023	262, 083 146, 392	243, 982 181, 028	279, 726 143, 384	+131,537		
Manufactured foodstuffs and beveragesdo Semimanufactures	78, 589 255, 240 231, 929	95, 817 254, 004 247, 709	96, 021 245, 766 234, 365	100, 913 239, 988 251, 866	101, 054 237, 042 249, 179	$\begin{array}{c} 105,701 \\ 256,604 \\ 281,531 \end{array}$	$105, 562 \\ 243, 596 \\ 257, 571$	100, 038 236, 081 270, 568	107,096 247,630 278,191	91, 735 229, 207 249, 739	100,869 285,899 320,662	258, 943 293, 655		
By principal commodities: Agricultural products, total⊕		379, 547	379, 694	403, 103	317, 133	332, 663	326, 105	339, 788	304, 311	320, 512	289, 227	256, 906		
Coffee	123,464	$[ \begin{array}{c} 21,239\\ 122,152\\ 5,269 \end{array} ]$	$17,014 \\ 141,484 \\ 5,793$	$ \begin{array}{c c} 16,749\\ 159,628\\ 7,192 \end{array} $	$\begin{array}{c c}12,437\\92,306\\6,708\end{array}$	$ \begin{array}{c c} 15,872\\ 107,882\\ 7,760 \end{array} $	$11,568 \\ 125,656 \\ 6,729$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	8, 153 99, 729 6, 494	6, 748 139, 282 3, 308	4,356	93, 869 3, 307		
Hides and skinsdo Rubber, orude, including guayuledo Sugardo Wool and mohair, unmanufactureddo	41, 559 18, 919 17, 677	49, 140 39, 082	44, 250 42, 789	42.746	38, 196 39, 020	27, 363 40, 156	23, 108 44, 179	24, 704 42, 695	22,981 46,321	25, 661 37, 461	32,835 26,694	30, 394		
Nonagricultural products, total@do	678, 747	28, 486 669, 030	27, 095 655, 173	26,903 668,808	21, 410 659, 745	22, 829 737, 258	16, 960 701, 286	18, 174 705, 155	19, 276 737, 079	14, 398 675, 180	17, 328 841, 313			
Furs and manufacturesdod	15, 145	9, 224	9,067	8,914	7,651	7, 547 124, 638	7, 170 121, 883	5, 694	4, 939	4, 553	6, 527			4
Copper inclore and manufactures do	50 158	$ \begin{array}{c} 110,608\\ 28,393\\ 16,350 \end{array} $	118, 762 41, 930 18, 459	$ \begin{array}{c c} 112,670 \\ 42,457 \\ 14,273 \end{array} $	$\begin{array}{c c} 121,103\\ 48,276\\ 13,043 \end{array}$	47,007 12,456	51,805 10,783	107, 544 39, 480 11, 635	119, 944 41, 498 13, 121	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 139,923\\51,117\\16,800\end{array} $	31,061 15,568		
Tin, including oredo Paper base stocksdo Newsprintdo Petroleum and productsdo	24, 595	29, 361 55, 838	$28,628 \\ 52,629$	25,673 54,376	$24,214 \\ 53,804$	29,087 61,660	$29,024 \\57,165$	29, 995 59, 962	31, 910 60, 289	27, 759 52, 400	$32,221 \\ 62,913$	1 - 28.314		
retroieum and productsdo	107, 461	105, 804	97, 225	105, 516	95, 855	106, 894	102, 406	110, 425	104, 039	104, 179	121, 702	104, 719		

Revised. PPreliminary. ‡ Revisions for January 1954-July 1955 will be shown later. § See similar note on p. S-21. o'Data for January-June 1956 are based on classifications in Schedule G and are not entirely comparable with other months. Q 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.

### SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu ary
	TRAN	SPOR	TATI	ON AN	ND CC	OMMU	NICA	TION	S					
TRANSPORTATION														
Airlines														
perations on scheduled airlines: Miles flown, revenuethousands	48, 500	47, 988	44, 500	49, 081	50, 204	52, 625	52, 823	54, 891	55, 582	53, 368	55, 165	51, 671		
Express and freight ton-miles flowndo Mail, ton-miles flowndo	10,077	$16,756 \\ 7,145 \\ 2,810$	$     \begin{array}{r}       16,108 \\       7,181 \\       2,645     \end{array} $	18, 766 6, 739 3, 034	$16,702 \\ 7,216 \\ 3,172$	$18,560 \\ 7,742 \\ 3,230$	$19,083 \\ 7,179 \\ 3,536$	18,069 6,810 3,097	22, 256 7, 408 3, 392	22, 747 7, 018 3, 301	25,111	22, 803 7, 522		
Passengers carried, revenuedo Passenger-miles flown, revenuemillions_	1, 578	1,653	2, 045 1, 507	1, 743	3, 172 1, 787	3, 230 1, 782	3, 536 2, 085	1,878	3, 392 2, 007	3, 301 1, 902	3, 421 1, 879	3,040 1,656		
Express Operations														
Pransportation revenuesthous. of dol Express privilege paymentsdo	40, 978 14, 304	29, 516 8, 322	29, 441 8, 836	$33,471 \\ 12,388$	$31,657 \\ 11,742$	$32, 137 \\ 11, 756$	$32, 425 \\ 12, 360$	30, 094 10, 664	33, 134 13, 508	$32,038 \\ 11,354$	37, 797 16, 415	$ \begin{array}{c c} 34,427\\ 12,262 \end{array} $		
Local Transit Lines										:				
ares, average cash rate Ocentseasengers carried, revenuemillionsmillionsmil. of dolmil. of dol	.  803	14.8 740 119,4	14.9 712 115.2	14. 9 783 124. 4	$15.0 \\ 737 \\ 119.5$	15.0 776 124.0	15.0 708 114,9	15. 0 654 111. 0	15.1 680 115.0	$15.1 \\ 685 \\ 106.4$	15, 2 771 123, 3	15. 2 735 120. 6	15.4 739	
Large Motor Carriers (Intercity)					110.0				110.0	10011	120,0	120.0		
Carriers of property (quarterly totals):	783			900			000			00*				
Number of reporting carriers Operating revenues, totalthous. of dol Exponess_totaldo	865,023			900 860, 387 832, 029			892 883, 010 840, 256			887 888, 184 848, 788				
Expenses, totaldo Revenue freight carriedthous. of tons_	58, 566									57, 084				
arriers of passengers, class I (quarterly totals): Number of reporting carriers	153 89, 499			$\begin{array}{r}152\\78,348\end{array}$	<b></b>		151 95, 227			147				
Operating revenues, totalthous. of dol. Expenses, totaldo Revenue passengers carriedthousands.	86, 371			81,080 67,635			86, 566			115, 901 93, 661 74, 588				
Class I Steam Railways				,			,			.,				
Treight carloadings (A. A. R.):♂⊕ Total carsthousandsthousands	3, 392 710	2, 713 573	2, 751 563	3, 517 662	2, 969 536	<b>3</b> , 115 551	3, 862 646	2, 397 396	2,916	3, 938	3, 284	2, 988	3, 392	2,
CoaldodO	68	55	55 173	67 226	52 179	53 184	640 62 236	17 17 178	546 34 198	700 59 228	584 49 181	563 50 166	684 65 194	
Grain and grain productsdodo	220 46	185 34	182 26	239 35	196 29	202 26	293 30	245 27	225 37	262 60	227 59	203 44	246	
Oredo Merchandise, I. c. 1do	101 284	74 225	80 238	110 312	202 245	331 242	432 290	85 218	234 241	418 304	349 249	265 230	168 263	
Miscellaneousdo reight carloadings (Federal Reserve indexes):⊕ Total, unadjusted1935-39=100.	1	1, 394 124	1, 433 121	1, 866 123	1, 529 128	1, 526 132	1, 873 131	1, 230 110	1, 402 126	1, 908 138	1, 584 138	1, 468 132	1, 741 121	1,
Coaldo	124	123 181	115 171	109 168	111 164	$     114 \\     168 $	107 155	87	113 118	120 156	120	132 122 166	114	
Forest productsdo Grain and grain productsdo Livestockdo	140	145 135	141 129	146     135	145 138	$151 \\ 143$	155 170	151 179	159 155	151 154	146 159	140 147	127 143	1
dodododododododo.	. 73	62 67 37	47 71 38	50 78 39	52 180 39	47     298     38	44 304 37	51 78 36	67 224 38	91 313	103 304 39	77 224	46 110	ļ
Miscellaneousdo	137	137 137	136	140	144	145	143	121	135	40 150	149	37 144	34 135	
Total, seasonally adjusteddo Coaldo Cokedo	134 124 172	123 172	132 115 161	133 109 167	$     131 \\     111 \\     167 $	$     130 \\     114 \\     170   $	126 107 158	107 87 57	123 113 123	127 120 157	128     120     158	128 122 166	133 114 162	
Forest productsdo	158	161 135	147 131	146 146	145 157	145     163	149 167	151 149	152 143	140 138	138 159	143 150	102 142 152	
Grain and grain productsdodo	235		59 285	63 268	59 208	$     52 \\     208 \\     208 $	58 196	58 49	71 149	69 208	67 215	61 215	48 354	
Merchandise, l. c. ldo Miscellaneousdo Freight-car surplus and shortage, daily average:⊕	39 145	39 149	39 145	39 148	38     146	38 143	$\begin{array}{c} 38\\138\end{array}$	36 120	38 134	38 139	38 137	37 138	35 143	
Car surplus, total Qnumber_ Boxcarsdo	598	5, 757 1, 451	5, 121 979	3, 854 777	4, 477 366	6, 910 2, 172	$7,663 \\ 3,767$	24, 806 2, 577	r 14, 386 3, 218	4, 715 446	3, 763 27	4, 228 1, 104	6, 637 1, 052	13, 5,
Gondolas and open hoppers	3,673	761 2,945 1,503	448 3,355	444 4, 802 3, 844	165 5, 674	$\begin{array}{c} 27 \\ 6,999 \\ 3,557 \end{array}$	40 6, 686	17,683	7, 519 6, 882	148 12, 371	0 15,883	24 7, 844	191 3, 507	1,
Boxcarsdo Gondolas and open hoppersdo ?inancial operations:⊕		r 1, 298	2,366 870	3, 844 740	3,797 1,430	3, 357 2, 929	2, 642 3, 490	2, 966 735	2, 905 3, 561	4, 316 7, 604	6, 085 9, 174	2, 355 5, 345	1, 024 2, 408	
Operating revenues, total Qmil. of dol_ Freightdo	706.4	831.6 703.9	814. 2 695. 1	889. 0 759. 7	877. 9 749. 2	925. 4 795. 0	900. 5 759. 8	807.6 670.7	907.3 764.7	874. 9 745. 2	963. 2 828. 0	887.6 758.8		
Passengerdo Operating expensesdo Tax accruals, joint facility and equipment rents	69.9	$65.1 \\ 661.4$	57.3 641.1	59.7 678.4	$\begin{array}{c} 60.1\\ 671.0\end{array}$	57.8 701.6	69. 1 686. 4	$72.2 \\ 654.4$	70. 9 679. 7	59.3 657.9	56. 5 699. 4	57.4		
mil of dol	85.3	$107.3 \\ 62.9$	106.1 67.0	$121.6 \\ 89.0$	112.7 94.2	$121.3 \\ 102.5$	119. 1 95. 0	91.8 61.4	124.0 103.6	119.5 97.4	142.1 121.7	112.7 87.8		
Net railway operating income		46.4	47.1	70.1	73. 7	85. 8	77.2	43.3	86.7	77.6	103.1	68.1		
Freight carried 1 milemil. of ton-miles_ Revenue per ton-milecents_ Passengers carried 1 mile, revenuemillions_	$ \begin{array}{c c} 53,722\\ 1.366\\ 2,646 \end{array} $	54,350 1.339 2.440	$53,044 \\1.354 \\2,101$	$56,802 \\ 1.385 \\ 2,200$	55,414 1.400 2.215	58, 648 1. 404 2, 121	56,373 1.392	48, 304 1, 439 2, 792	57,350 1.380 2.745	57,606 1.342	60, 730 1, 396			
Waterway Traffic	2,040	2, 449	2, 101	4, 400	2, 215	2,121	2, 584	2, 192	2,745	2, 241	2, 094			
learances, vessels in foreign trade: Total U.S. portsthous. of net tons_	10, 729	9, 961	9, 584	10, 815	11, 453	13, 388	13, 347	13, 288	14, 476	13, 030	13, 826			
Foreign vesselsdo United States vesselsdo	8,122	7, 823 2, 139	$7,458 \\ 2,126$	7,989 2,826	8, 403 3, 050	9,767 3,621	9,922 3,425	9, 644 3, 644	10, 788 3, 688	9, 989 3, 041	$10,552 \\ 3,274$			
Panama Canal: Totalthous, of long tonsthous, or long tong tong tong tong tong tong tong t	3,707	3, 508	3, 819	3,744	3,874	4,045	3,814	3,871	3, 576	3, 559	3, 878	3, 743	4,608	
In United States vessels	1,051	968	894	1,026	1, 137	1,089	1,027	1,022	1,048	891	1,055	905	1, 200	L

Revised.
 §Beginning January 1955, data include local service operations of one carrier.
 O Revisions for January-December 1954 are available upon request.
 (Data beginning January 1956, data cover large motor carriers having annual operating revenues of \$1,000,000 or above.
 (Deginning 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 December 1955 and March, June, September, and December 1956 are for 5 weeks; other months, 4 weeks.
 (December 1955; \$79,500,000.

February 1957

											- en 12 1.52 1.			
Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ·ber	October	Novem- ber	Decem- ber	Janu- ary

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Travel														
Hotels: A verage sale per occupied roomdollars Rooms occupiedpercent of total Restaurant sales indexsame month 1929=100 Foreign travel:	$7.10 \\ 58 \\ 236$	7. 53 71 257	7.47 75 257	$7.30 \\ 72 \\ 239$	8. 03 76 282	7. 33 74 294	7. 99 74 286	7.48 64 240	8.37 71 273	8. 17 74 268	8. 58 81 278	8. 39 69 257	7.53 57 241	7. 91 72 262
U. S. citizens: Arrivalsnumberdo	83, 769 77, 843 58, 763 49, 371	84,006 88,208 56,135 34,274	87, 568 96, 072 50, 935 35, 978	$100, 607 \\113, 450 \\66, 198 \\41, 439$	95, 512 115, 267 70, 050 43, 420	97, 163 116, 504 71, 572 45, 758	$116.598 \\169,866 \\74,695 \\53,235$	$144, 294 \\157, 539 \\82, 192 \\52, 603$	168, 916 133, 981 86, 161 55, 472	$144, 661 \\101, 622 \\96, 130 \\52, 428$	110,80890,22380,99147,484			
Aliens: Arrivalsdo Departuresdo Passports issued and reneweddo Vational parks, visitorsthousands	28, 310 310	36, 660 345	44, 658 356	61, 160 451	70, 533 695	79, 022 1, 141	7 60, 712 3, 008	54, 512 4, 755	41, 001 4, 660	31, 930 2, 214	$     \begin{array}{r}             11, 104 \\             31, 578 \\             1, 151     \end{array}     $	24, 299 461	23, 001 290	39, 245 304
Revenue passenger-milesmillions. Passenger revenuesthous. of dol	599 7, 827	701 9, 181	606 7, 938	587 7, 693	553 7, 239	491 6, 919	583 8, 243	551 7, 807	561 7, 941	506 7, 159	508 7, 238	461 6, 554		
COMMUNICATIONS			:							}				1
Telephone carriers:       Operating revenues Q	$\begin{array}{r} 494,741\\ 281,632\\ 171,100\\ 339,907\\ 67,361\\ 48,928\end{array}$	487, 210 281, 381 164, 415 322, 446 66, 367 49, 216	481, 642 279, 770 160, 248 317, 403 65, 936 49, 488	500, 384 284, 427 174, 199 235, 426 65, 934 49, 790	$\begin{array}{c} 497,170\\ 285,273\\ 169,239\\ 327,381\\ 68,677\\ 50,056 \end{array}$	$\begin{array}{c} 508,204\\ 287,980\\ 177,309\\ 341,681\\ 67,478\\ 50,346\end{array}$	$506, 108 \\ 288, 724 \\ 173, 635 \\ 334, 396 \\ 70, 217 \\ 50, 568$	$504, 721 \\ 286, 352 \\ 174, 157 \\ 339, 207 \\ 67, 683 \\ 50, 819$	519, 153 289, 298 184, 899 345, 077 71, 485 51, 097	503, 100 290, 175 167, 680 328, 318 71, 627 51, 392	$528, 393 \\298, 202 \\184, 414 \\352, 786 \\72, 536 \\51, 722$	$\begin{array}{c} 297,972 \\ 176,933 \\ 352,456 \\ 68,729 \end{array}$		
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo Net operating revenuesdo Ocean-cable:	20. 376 17, 209 2, 770	$18,720 \\ 16,658 \\ 1,155$	18, 395 15, 985 1, 522	20, 058 16, 920 2, 220	18, 842 16, 345 1, 602	20, 288 17, 284 2, 086	20, 020 17, 766 1, 334	19, 013 18, 019 90	20, 544 18, 542 1, 114	19, 565 17, 550 1, 354	21, 839 18, 372 2, 676	17,879		
Operating revenues	3, 040 1, 966 798	2, 903 2, 145 482	2, 692 2, 066 369	2, 832 2, 105 458	2, 725 2, 134 334	2, 816 2, 292 255	2,854 2,102 487	2,839 2,140 434	2, 826 2, 143 440	2, 760 2, 106 408	2, 952 2, 164 520	2,205		
Operating revenues	3, 250 2, 557 639	3, 083 2, 453 512	2, 961 2, 390 465	3, 174 2, 442 620	3, 123 2, 459 549	3, 269 2, 509 637	3,237 2,430 688	3, 177 2, 440 628	3, 307 2, 484 705	3, 044 2, 384 580	3, 407 2, 519 823	2, 519		

# CHEMICALS AND ALLIED PRODUCTS

85, 611 49, 467	83, 335 49, 087	91, 550 46, 714	87, 155 54, 249	83, 128 58, 382	82, 776 74, 169	83, 824 92, 425	74, 490 95, 002	76, 718 94, 183	81, 693 77, 232	94, 472 70, 367	r 264, 436 92, 637 r 59, 904 329, 457	92, 793 59, 596	
78, 154	81, 021	74, 897	81, 245	78, 467	77, 365	74, 168	57, 777	68, 513	77, 549	* 80, 799	7 80, 754	78, 875	
212, 921 2, 734 304, 081	216, 361 2, 732 329, 101	211, 530 2, 642 313, 691	233, 094 2, 903 331, 581	210, 216 2, 727 312, 054	194, 151 2, 817 322, 354	177, 228 2, 620 299, 338	173, 527 1, 524 235, 900	$188,875 \\ 2,416 \\ 263,647$	183, 498 2, 643 289, 747	193, 472 2, 883 320, 709	196, 831 2, 809 279, 192	219, 823 2, 893 275, 711	
432, 319 10, 398 356, 573	428, 654 11, 383 357, 956	416, 418 10, 347 341, 351	436, 137 10, 910 369, 483	431, 962 9, 939 361, 981	443, 569 9, 954 369, 173	405, 607 9, 444 347, 304	402, 926 7, 779 283, 019	409,008 10,344 327,407	403, 414 10, 263 354, 664	423, 468 10, 657 366, 521	401, 919 10, 115 358, 153	394, 497 9, 649 375, 228	
53, 826	55, 209	57, 706	52, 261	54, 728	55, 292	46, 827	45, 569	51, 929	47, 597	60, 779	65, 837	50, 677	
70, 329	76, 575	68, 390	70, 333	71, 445	72, 678	63, 421	61, 926	66, 657	72, 434	75, 977	74, 634	74, 929	
1, 469	1, 437	1, 350	1, 441	1, 363	1, 382	1, 270	1, 130	1, 182	1, 272	1, 361	1, 315	· ·	
22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	22.35	₽ 22.35	[
47, 771 80, 027	49, 619 77, 404	42, 662 73, 385	41, 851 79, 150	45,006 71,802	44, 221 77, 102	46, 410 74, 232	44, 480 73, 797	47,922 72,202	45, 692 74, 808	49, 343 70, 277	46, 853 75, 122		
1,606	1, 225	1, 931	1, 728	1, 412	1, 453	1, 731		1,046	1,003	1, 356	1, 488		
$\begin{array}{c} 41,172\\ 40,479\\ 30,726\\ \end{array}$	40, 447 41, 989 33, 245	39, 122 36, 999 28, 070	$\begin{array}{c} 40,838\\ 35,728\\ 28,682\end{array}$	38,248 33,178 26,475	$   \begin{array}{r}     45,901 \\     35,364 \\     25,638 \\     \hline     0 \\     \hline     0 \\     \hline   \end{array} $	$\begin{array}{c} 43,755\\ 38,165\\ 25,853\\ \end{array}$	40, 613 28, 898	43, 576 30, 807	40, 078 30, 486	36,066 37,290 27,157	33, 844 25, 403	33,858 25,533	
9,753 49,178 888	8, 744 38, 770 783	8, 928 42, 042 867	7,045 49,506 1,061	6,703 39,506 965	9,726 45,529 858	12, 311 41, 375 1, 033	11, 715 38, 960 574	12, 770 36, 692 917	9, 591 40, 054 900	10, 132 38, 498 1, 120	8, 441 36, 240 1, 307	8, 325 35, 059 1, 098	
26, 421 7 25, 005 7, 701	$20,378 \\ 21,748 \\ 6,487$	22,666 22,464 6,699	26,629 23,687 9,551	$21,280 \\ 21,501 \\ 9,371$	$24,464\\24,854\\8,880$	22,346 24,388 6,855	$\begin{array}{c} 20,932 \\ 19,050 \\ 8,678 \end{array}$	$19,770 \\ 20,930 \\ 7,356$	21,487 19,115 9,964	20, 769 20, 106 10, 588	19, 588 18, 881 11, 178	18, 899 19, 865 10, 421	
ar 9, 633 10, 991 7, 626	9, 539 11, 592	8, 787 10, 742 7, 702	<sup>1</sup> 10, 166 11, 083 6 701	19,162 10,967 6 820	$10, 165 \\ 13, 712 \\ 7, 204$	11, 400 12, 100 5, 308	15,370 11,927 6736	9, 160 12, 138 8, 111	10, 130 11, 912 6 969	r 11, 707 10, 949	12,201 10,641 8,285		
82, 575 107, 479	90, 684 111, 691	81, 911 110, 519	81,632 121,906	80, 315 112, 692	1,204 80,050 116,444	85, 686 112, 656	72, 263 86, 139	84, 495 108, 512	89, 261 114, 430	95, 494 119, 056	90, 119 116, 914		
$\begin{array}{c} 22,943 \\ 15,719 \\ 34,280 \end{array}$	24, 836 16, 297 37, 188	23, 114 15, 686 40, 497	22, 641 16, 608 45, 146	22, 197 16, 940 45, 184	$21, 234 \\ 16, 874 \\ 47, 087$	20,415 16,254 48,468	13, 914 14, 142 46, 357	20, 767 15, 785 48, 127	$19,705\\15,523\\48,862$	20, 666 16, 928 48, 094	$\begin{array}{c} 22,656\\ 16,103\\ 50,618 \end{array}$	19, 624 15, 276 51, 018	
196 19,675 29,749	206 19,020 30,522	178 17,070 28,714	189 20, 703 29, 625	$204 \\ 19,078 \\ 28,271$	$199 \\17,814 \\24,507$	194 19, 386 22, 919	$200 \\ 19,054 \\ 24,965$	196 19, 720 24, 143	$198 \\17,468 \\22,690$	189 20, 004 27, 002	156 19,408 25,041		
	$\begin{array}{c} 85, 611\\ 49, 467\\ 316, 948\\ 78, 154\\ 212, 921\\ 2, 734\\ 304, 081\\ 432, 319\\ 10, 398\\ 356, 573\\ 356, 573\\ 353, 826\\ 70, 329\\ 1, 469\\ 22, 35\\ 53, 826\\ 70, 329\\ 1, 469\\ 22, 35\\ 47, 771\\ 80, 027\\ 1, 606\\ 41, 172\\ 40, 479\\ 30, 726\\ 9, 753\\ 49, 178\\ 888\\ 26, 421\\ 7, 701\\ 6, 9, 633\\ 10, 911\\ 7, 636\\ 82, 575\\ 107, 770\\ 1, 668\\ 82, 575\\ 107, 770\\ 1, 668\\ 82, 575\\ 107, 771\\ 34, 280\\ 19, 675\\ 34, 280\\ 196\\ 19, 675\\ 34, 280\\ 196\\ 196\\ 196\\ 765\\ 35, 106\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106\\ 106\\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85, 611       83, 335       91, 550       87, 155       83, 128         49, 467       49, 087       46, 714       54, 249       58, 382         316, 948       318, 438       303, 052       326, 480       322, 428         78, 154       81, 021       74, 897       81, 245       78, 467         212, 921       216, 561       211, 530       233, 094       210, 216         2, 734       2, 732       2, 642       2, 903       2, 727         304, 081       329, 101       313, 691       331, 581       312, 054         432, 319       428, 654       416, 418       436, 137       431, 962         306, 573       357, 956       341, 351       309, 483       361, 981         53, 826       55, 209       57, 706       52, 261       54, 728         70, 329       76, 575       68, 390       70, 333       71, 445         1, 469       1, 437       1, 350       1, 441       1, 363         22.35       22.35       22.35       22.35       22.35       22.35         1, 606       1, 225       1, 931       1, 728       1, 412         1, 606       1, 225       1, 931       1, 728       3, 178 <tr< td=""><td><math display="block">\begin{array}{c ccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td><td></td><td><math display="block"> \begin{array}{c} 85, 611 \\ 49, 467 \\ 49, 467 \\ 49, 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 40, 98 \\ 467 \\ 46, 94 \\ 58, 82 \\ 518 \\ 518 \\ 510 \\ 21, 921 \\ 216, 361 \\ 211, 530 \\ 22, 497 \\ 21, 74 \\ 21, 76 \\ 21, 77 \\ 22, 75 \\ 22, 35 \\ </math></td><td><math display="block"> \begin{array}{c} 85, 611 \\ 49, 467 \\ 49, 467 \\ 49, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 817 \\ 40, 779 \\ 40, 813 \\ 41, 813 \\ 41, 410 \\ 41, 410 \\ 41, 411 \\ 41, 363 \\ 41, 423 \\ 41, 779 \\ 41, 314 \\ 41, 409 \\ 41, 437 \\ 41, 350 \\ 41, 411 \\ 41, 363 \\ 41, 423 \\ 41, 724 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 619 \\ 41, 619 \\ 41, 627 \\ 41, 820 \\ 40, 619 \\ 41, 820 \\ 41</math></td><td><math display="block"> \begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></tr<>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c} 85, 611 \\ 49, 467 \\ 49, 467 \\ 49, 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 467 \\ 49, 67 \\ 40, 98 \\ 467 \\ 46, 94 \\ 58, 82 \\ 518 \\ 518 \\ 510 \\ 21, 921 \\ 216, 361 \\ 211, 530 \\ 22, 497 \\ 21, 74 \\ 21, 76 \\ 21, 77 \\ 22, 75 \\ 22, 35 \\ $	$ \begin{array}{c} 85, 611 \\ 49, 467 \\ 49, 467 \\ 49, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 67 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 687 \\ 40, 779 \\ 40, 817 \\ 40, 779 \\ 40, 813 \\ 41, 813 \\ 41, 410 \\ 41, 410 \\ 41, 411 \\ 41, 363 \\ 41, 423 \\ 41, 779 \\ 41, 314 \\ 41, 409 \\ 41, 437 \\ 41, 350 \\ 41, 411 \\ 41, 363 \\ 41, 423 \\ 41, 724 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 437 \\ 41, 619 \\ 41, 619 \\ 41, 619 \\ 41, 627 \\ 41, 820 \\ 40, 619 \\ 41, 820 \\ 41$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

\* Revised. 
P Preliminary. 
Incomplete; comparable amount for February 1956 is 8,047,000 gallons, and for June 1956, 9,983,000 gallons. Pincludes data not shown separately. Parata (except for alcohol) are reported on basis of 100-percent content of the specified material unless otherwise indicated. Revisions for January-November 1955 (thous. gal.): 9,428; 8,775; 10,939; 10,044; 10,591; 12,903; 8,470; 11,477; 9,683; 10,239; 10,608.

#### Fohrmony 1057

# CHEVEN OF CHEDENT DUSINESS

ebruary 1957	2	URVI	EY OI	f CUI	RREN'	r BU	SINE	SS						S-25
nless otherwise stated, statistics through 1954 ar							19	56						1957
descriptive notes are shown in the 1955 edition BUSINESS STATISTICS	of Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
(	HEMI	CALS	AND .	ALLIF	ED PR	ODUC	TS—(	Contin	ued					
FERTILIZERS														
onsumption (10 States) ⊕thous. of short ton xports, total Qshort ton Nitrogenous materialsdo. Phosphate materialsdo. Potash materialsdo.	32         380           355, 131         107, 810            228, 560            11, 379	404 296, 391 76, 338 196, 184 12, 542	703 403, 162 76, 991 288, 648 30, 016	1, 528 482, 011 118, 932 318, 514 32, 799	1, 692 416, 569 79, 213 274, 267 45, 726	$\begin{array}{c} 1,166\\ 545,313\\ 128,552\\ 372,716\\ 34,375\end{array}$	656 157, 126 91, 469 336, 710 16, 400	237 613, 473 69, 233 509, 481 29, 828	187 470, 576 71, 239 339, 885 47, 438	246 382, 891 55, 303 294, 718 18, 299	422 490, 565 78, 341 350, 392 48, 759	461 380, 619 52, 707 279, 727 39, 574		
nports, total Qdod	53, 060 19, 962 40, 156 8.	268, 693 200, 595 51, 124 10, 200 38, 378 51, 25	246, 446 173, 386 25, 109 7, 920 32, 974 51, 25	293, 081 187, 857 63, 410 11, 474 51, 501 51, 25	266, 838 195, 624 80, 688 8, 538 19, 991 51, 25	181, 943 110, 427 48, 581 12, 436 7, 344 51, 25	132, 153 84, 171 53, 620 15, 564 3, 893 51, 25	70, 690 42, 309 6, 212 7, 369 6, 099 51, 25	129, 891 67, 116 0 14, 522 24, 081 51, 25	143, 824 70, 070 18, 311 32, 946 51, 25	139, 962 80, 493 2, 755 12, 769 23, 233 49, 50	239, 116 184, 817 83, 707 3, 080 37, 214 49, 50	 <i>ν</i> 49. 50	
otash deliveriesshort ton perphosphate (100% available phosphoric acid): Productionshort ton Stocks, end of monthdo.	8 153, 431	198, 820	223, 621 243, 934 432, 524	210, 257 246, 634 371, 161	257, 348 241, 236 292, 981	144, 256 222, 820 320, 768	60, 904 169, 418 388, 630	92, 399 136, 584 405, 765	124, 323 143, 146 407, 485	139, 283 170, 533 393, 805	147, 407 207, 107 392, 967	160, 260 r 208, 612 r 400, 995	179, 599 207, 777 412, 942	
MISCELLANEOUS														
xplosives (industrial), shipments: Black blasting powderthous. of I High explosivesdo. Ilfur (native): Productionthous. of long ton Stocks (producers'), end of monthdo.	63, 900 s 574	522 66, 692 531	461 63, 987 476 2, 104	526 71, 445 486 3, 205	451 77, 634 504	238 84, 290 543	572 82, 831 565	389 70, 574 621 3, 494	448 82, 333 598 3, 637	415 78, 839 524	441 88, 843 529	640 77, 063 515 2, 550	494 67, 568	
FATS, OILS, OILSEEDS, AND BYPRODUCT		3, 216	3, 194	3, 205	3, 240	3, 277	3, 330	0,494	0,007	3, 681	3, 706	3, 852		
nimal fats and greases: $\sigma$ Tallow, edible: Production	237, 018	17, 913 12, 499 14, 519 240, 277 127, 518	21, 294 15, 024 14, 398 241, 645 132, 720	18, 957 14, 386 12, 316 240, 360 138, 274	19, 619 15, 972 11, 584 224, 044 134, 718	22, 294 18, 361 13, 417 242, 578 139, 055	18, 738 13, 919 14, 497 222, 085 129, 162	17,090 14,422 16,377 207,829 104,126	17, 836 20, 197 11, 679 223, 301 140, 555	14, 712 16, 557 7, 895 198, 140 131, 086	18, 305 19, 200 8, 386 225, 356 144, 904	21, 315 17, 764 12, 109 239, 443 131, 692	20, 257 15, 612 18, 986 225, 051 126, 883	
Stocks (excl. renned grades), end of monthdo. ish and marine mammal oils:∆ Productiontdo. Consumption, factorydo. Stocks, end of monthdo.		303, 179 1, 570 10, 911 85, 414	318, 893 497 13, 562 69, 536	331, 771 686 13, 048 54, 579	309, 836 2, 480 10, 280 50, 679	308, 466 18, 143 10, 706 73, 762	322, 302 34, 638 10, 509 75, 052	329, 256 39, 214 9, 053 85, 977	311, 126 37, 688 11, 457 86, 981	297, 957 21, 703 9, 748 114, 465	299, 535 14, 722 12, 059 115, 838	337, 568 r 7, 964 r 11, 302 r 115, 366	342, 194 12, 004 14, 720 102, 496	
Vegetable oils, oilseeds, and byproducts: Vegetable oils, total: Production, crude;mil, of I Consumption, crude, factory;do Stocks, end of month:; Crude;do Refined\$do	0616 591	639 590 692 567	607 614 645 566	584 624 621 550	529 543 609 595	496 552 571 583	416 452 527 515	364 376 519 426	395 456 471 348	497 448 503 313	699 624 548 343	649 580 584 384	614 553 627 409	
Exportsthous, of I Imports, totaldodOdOdOdOdOdOdOdOdOdOdO	133, 907 40, 859 2, 836 38, 023	$131, 374 \\ 52, 034 \\ 3, 102 \\ 48, 932$	109, 214 29, 824 3, 386 26, 438	$169,923 \\ 45,478 \\ 4,875 \\ 40,603$	98, 657 32, 089 1, 476 30, 612	$106, 478 \\ 31, 327 \\ 2, 738 \\ 28, 588$	150, 194 35, 101 3, 622 31, 479	119, 263 44, 895 5, 728 39, 167	$103,369 \\ 45,248 \\ 2,937 \\ 42,312$	172, 437 24, 992 1, 215 23, 777	105, 891 39, 040 6, 616 32, 424	98, 029 41, 247 3, 263 37, 983		
Copra: Consumption, factoryshort tom Stocks, end of monthdo_ Importsdo_ Coconut or copra oil: Production:	20,137	31, 035 23, 721 37, 014	21, 590 16, 460 22, 990	24, 593 23, 023 31, 942	26, 708 21, 444 18, 629	25, 164 23, 457 29, 195	30, 614 20, 016 26, 309	29, 643 10, 830 22, 350	25, 879 13, 350 <b>27, 474</b>	25, 171 16, 690 26, 52 <b>3</b>	35, 504 12, 967 31, 265	27, 230 36, 783	27, 503	
Crudethous, of I Refineddo. Consumption, factory: Crude1do. Refineddo.	25, 719 42, 972	39, 330 28, 902 47, 851 27, 613	27, 263 30, 376 48, 172 30, 756	31, 511 33, 254 52, 514 31, 756	33, 716 32, 478 52, 427 32, 251	32, 347 36, 081 58, 181 34, 949	39, 306 36, 377 55, 970 35, 335	38, 138 27, 650 44, 211 25, 816	33, 590 32, 345 52, 165 33, 397	32, 586 31, 906 50, 553 29, 379	45, 059 33, 630 52, 414 32, 175	34, 510 31, 081 47, 123 27, 982	35, 097 28, 776 45, 760 27, 961	
Stocks, end of month:do Crudedo Refineddo Importsdo.	75, 913 13, 164	82, 707 15, 108 20, 085	71, 642 12, 468 8, 259	66, 659 16, 433 20, 617	61, 595 14, 616 10, 901	53, 157 14, 388 12, 688	59, 566 13, 745 17, 430	61, 160 13, 456 13, 587	51, 861 13, 068 27, 033	61, 767 13, 620 11, 368	58, 391 11, 483 11, 392	59, 516 15, 917 23, 557	70, 274	
Cottonseed: Receipts at millsthous, of short tom Consumption (crush)do. Stocks at mills, end of monthdo Cottonseed cake and meal:	672   2, 421	692 1, 898	72 618 1, 353	38 497 895	16 387 523	19 258 285	20 151 154	142 119 177	365 182 361	1, 274 526 1, 108	1, 573 722 1, 959	1, 071 677 2, 353	340 570 2, 123	
Productionshort tom Stocks at mills, end of monthdo. Cottonseed oil, crude: Productionthous, of 1 Stocks, end of monthdo	226, 931	191, 461 231, 041	287, 668 220, 215 211, 401 180, 058	229, 954 250, 690 170, 524 155, 007	179, 398 258, 381 136, 275 123, 785	123, 115 245, 736 91, 144 74, 437	74, 363 214, 803 54, 412 38, 162	62, 286 164, 187 43, 472 40, 375	85, 222 120, 288 58, 108 52, 108	249,069 140,916 165,478 96,275	346, 400 170, 814 241, 749 147, 953	327, 720 186, 106 229, 605 173, 802	274, 304 187, 819 192, 572 178, 477	
Cottonséed oil, refined: Productiondo. Consumption, factorydo. In margarinedo. Stacke and a framitist	185, 720 117, 038 26, 834	174, 915 123, 015 31, 208	182, 780 147, 672 30, 949	180, 538 148, 382 32, 223	148, 190 116, 480 19, 034	112, 797 125, 619 21, 706	73, 667 105, 688 17, 125	34, 607 84, 298 13, 986	47, 268 104, 902 17, 671	69, 432 96, 977 19, 353	161, 282 124, 424 23, 681	159, 780 127, 954 24, 474	146, 516 122, 138 28, 825	

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180

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158

. 190

328

. 210

Stocks, end of month\$‡.....mil. of lb\_\_ Price, wholesale, drums (N. Y.).....dol. per lb\_\_

417

. 192

378

. 188

237

237 p. 208

197

. 200

227

208

February 1957

Unless otherwise stated, statistics through 1954 and	1955						195	6						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
CH	IEMIC	CALS	AND 2	ALLIF	D PR	ODUC	TS-C	Contin	ued					
FATS, OILS, ETC,Continued														
Vegetable oils, oilseeds, and byproducts—Con. Flaxseed:														
Oil mills: t	1 41, 243												2 48, 712	
Consumptiondododododododododo	$3,263 \\ 6,695$	$3,268 \\ 5,573$	2,978 5,764	3,202 4,213	2, 171 3, 368	3,017 1,584	$1,920 \\ 1,212$	946 762	933 1,051	2,308 2,271	4,020 4,945	3, 295 4, 557	2,925 4,010	
Price, wholesale, No. 1 (Minneapolis)_dol. per bu	3. 21	3.35	3.47	4, 213 3. 68	3, 308 3. 77	3.83	3.38	3. 34	3. 28	3. 25	3. 27	4, 357	3. 44	3.4
Linseed oil, raw: Productiontthous. of lb	64, 470	64, 490	59, 172	63, 428	43, 243	59, 614	38, 448	19, 196	18, 575	46, 931	81, 565	66, 563	59,004	
Production thous of lb Consumption, factory do Stocks at factory, end of month do Union whele set (Minnensia)	43, 583 136, 013	42,102 135,331	43,716 130,393	45,266 134,959	37,723 125,738	$\begin{array}{c} 43,515\\ 136,682 \end{array}$	40,275 113,017	34, 815 95, 665	43, 420 71, 051	41, 844 75, 388	65, 278 86, 694	40,884 111,301	38, 212 126, 560	
Price, wholesale (Minneapolis)dol. per lb Soybeans:	. 128	. 133	.146	.156	. 159	.159	. 142	. 134	. 130	. 127	. 131	. 136	Þ.137	·····
Production (crop estimate)thous. of bu Consumption, factorydo	1373,522 23,869	24, 445	24, 528	25, 365	25, 259	24,600	22,230	20, 378	21, 793	19, 877	27,928	26, 591	2455, 869 26, 988	
Stocks, end of monthdo	81, 784	73, 783	70, 861	67.366	57, 931	48, 424	36, 651	26, 460	12, 360	20, 525	78,011	79,070	70, 354	
Soybean oil: Production:														1
Crudethous, of lbdododododo	261,550 232,155	270, 046 239, 846	271,253 249,371	281,442 251,048	280,688 218,831	273, 348 249, 054	248,636 205,257	228, 348 193, 610	249,027	221, 302 203, 733	301,802 252,552	284, 820 244, 824 237, 131	289,736 233,159	
Refined do dodododod	234, 323	238, 205	249, 526	250, 241	192,705	229, 034	211, 447	196, 948	241, 688	221, 794	258, 763	237, 131	224, 344	
Crudedo	138, 232 79, 686	137, 246 81, 682	128, 177 81, 159	132, 552 80, 018	176, 400 104, 987	$172, 649 \\123, 747$	179, 630 116, 853	174, 970 112, 828	154, 421 100, 148	139,671 86, 865	132,946	125, 466	140, 996 92, 130	
Price, wholesale, refined (N. Y.)dol. per lb.	. 173	. 182	. 196	.214	. 215	. 224	. 200	.175	. 175	. 163	175	83, 974 . 195	p.190	
Margarine: Productionthous. of lbstocks (factory and warehouse), end of moc_ldo	115,218	133, 853	135, 905	127,166	83, 514	107, 940	85, 242	81, 436	106, 727	114,970	134, 584	132, 545	124,951	
Stocks (factory and warehouse), end of mod_do Price, wholesale, colored, delivered (eastern U.S.)	23, 703	22, 611	25, 924	26, 317	26, 853	27, 134	24, 698	20, 276	22, 356	22, 236	21, 556	25, 292	27, 584	
dol, per lb	. 273	. 273	. 273	. 293	. 293	. 296	. 273	. 273	. 273	. 273	. 273	. 282	₹.292	
Productionthous. of lbdo	141, 387	150 136 125, 447	183,015 120,587	170, 845 120, 101	144, 623 146, 485	165,445 156,066	127,868 168,524	100, 700 154, 761	150, 554 141, 573	133, 396 129, 175	178,089	179,909 105,477	157.141 122.047	
PAINTS, VARNISH, AND LACQUER	. 192, 501	120, 111	1	120, 101	110,100	100,000	100,021	104,701	141,075	120, 170	110, 407	100,477	122,011	
Pactory shipments, totalthous. of dol	104, 144	129, 261	122, 361	131, 518	136, 228	146, 811	146, 149	133, 828	146. 788	128, 411	140, 309	121, 488	97, 308	
Industrial salesdo Trade salesdo	48,235	52, 522 76, 739	50,770	56, 329 75, 189	57,449 78,779	57, 932 88, 879	54,749 91,400	50, 236 83, 592	56, 346 90, 442	48, 930 79, 481	58, 374 81, 935	55, 280 66, 208	45,645	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:								}						
Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesthous. of lb	4, 041	3, 508	3, 426	4, 296	3, 606	3, 481	4, 055	2, 355	3, 815	3, 945	3, 837	3, 374		
Molding and extrusion materialsdo Nitrocellulose sheets, rods, and tubesdo	428	6, 492 519	7,178	8,007 501	7,376 513	7,458 569	7, 254 487	5, 872 344	7, 395	8, 579 324	9, 390 396	9, 291 365		
Other cellulose plastics		450	501	585	429	489	407	370	554	279	564	551		
Phenolic and other tar acid resinsdo	43,044	43,407 47,002	42, 799 40, 401	43, 935 43, 272	42, 807 48, 812	41, 746 50, 480	40, 607 44, 023	31,207 41,277	37,826	37, 598 44, 314	43, 493	40, 145 44, 467		
Polystyrenedo Urea and melamine resinsdo	24,206	26,411	26, 507	25, 161	23, 360	23, 455	25,083	15,901	21, 171	21,759	48, 789 25, 691	24, 269		
Vinyl resinsdo Alkyd resinsdo	61, 285	66, 890 32, 409	61, 607 32, 392	$     \begin{array}{r}       66, 675 \\       33, 482     \end{array} $	65, 487 31, 566	63, 977 31, 968	54, 796 29, 643	49, 751 25, 730	57, 121 30, 421	60, 237 27, 652	67,176	65, 900 34, 509		
•	1	10,823	12,055	11,468	11, 819		10, 544	8,729	11, 398	9, 377	10, 908	11, 553		
Rosin modificationsdo Polyester resinsdo Polyethylene resinsdo	58,247	$\left\{ \begin{array}{c} 5,510\\ 42,721 \end{array} \right.$	5, 366	5,986 40,567	5,855 42,205	11, 493 7, 289 47, 010	6, 212 45, 634	5, 641 45, 998	6, 634 49, 790	5, 369 51, 089	6,473 49,110	6,542 51,421		
Miscellaneousdodo		14, 121	12, 898	13,829	42,203	14, 512	45, 654 13, 170	43, 998	13, 140	51, 089 13, 298	49, 110	13, 977		
		EL	ECTR	IC PO	WER	AND	GAS	<u> </u>				<u> </u>	1	<u> </u>
								<del></del>					· · · · · · · · · ·	,
	1	1		1	1	1	1	1	1	1	1	1		

ELECTRIC POWER													
Production (utility and industrial), total‡ Electric utilities, totaldo By fuelsdo By waterpowerdo	57, 986 50, 815 41, 470 9, 345	58, 092 51, 120 41, 764 9, 356	54, 630 47, 988 37, 362 10, 626	57, 404 50, 344 38, 565 11, 779	54, 300 47, 489 35, 937 11, 552	56, 041 49, 086 37, 385 11, 701	56, 254 49, 451 39, 402 10, 049	55, 229 49, 451 39, 539 9, 913	58, 576 52, 194 42, 656 9, 539	55, 649 48, 819 39, 859 8, 960	58, 445 51, 129 41, 892 9, 238	57, 820 50, 645 41, 340 9, 305	60, 055 52, 875 42, 878 9, 998
Privately and municipally owned utilitiesdo Other producers (publicly owned)do	41, 533 9, 282	41, 769 9, 351	38, 671 9, 316	40, 509 9, 835	38, 363 9, 126	39, 738 9, 348	40, 270 9, 181	39, 701 9, 750	42, 302 9, 892	39, 503 9, 316	41, 800 9, 330	41, 230 9, 416	43, 098 9, 777
Industrial establishments, totaldo By fuelsdo By waterpowerdo	7,1716,946225	6, 972 6, 741 231	6, 642 6, 368 274	7, 060 6, 757 303	6, 812 6, 499 313	6, 955 6, 632 323	$     \begin{array}{r}       6,804 \\       6,518 \\       286     \end{array}   $	5,778 5,520 258	6, 382 6, 158 224	6, 830 6, 604 226	7, 316 7, 074 242	7, 175 6, 920 254	7, 180 6, 903 276
Sales to ultimate customers, total (Edison Electric In- stitute) <sup>†</sup>	43, 654 6, 945 22, 703	44, 752 7, 054 22, 680	43, 994 6, 924 22, 441	43, 738 6, 862 22, 775	43, 097 6, 776 22, 649	42, 758 6, 785 23, 089	43, 075 7, 316 22, 941	43, 010 7, 801 21, 858	44, 503 8, 095 22, 853	44, 786 7, 951 23, 147	44, 613 7, 457 23, 914	7,276	
Bailways and railroads	433 11, 495 699 452 876 50	427 12, 529 683 455 877 48	$398 \\ 12,200 \\ 684 \\ 414 \\ 891 \\ 42$	$\begin{array}{r} 405\\11,562\\778\\400\\906\\51\end{array}$	$380 \\ 11,038 \\ 955 \\ 362 \\ 888 \\ 49$	$359 \\ 10, 361 \\ 876 \\ 341 \\ 899 \\ 49$	$342 \\ 10, 198 \\ 975 \\ 322 \\ 929 \\ 52 \\ 52 \\ \end{array}$	$\begin{array}{r} 328 \\ 10, 495 \\ 1, 201 \\ 335 \\ 936 \\ 57 \end{array}$	$\begin{array}{r} 340\\ 10,679\\ 1,278\\ 358\\ 932\\ 57\end{array}$	$\begin{array}{r} 330 \\ 10,785 \\ 1,200 \\ 392 \\ 926 \\ 55 \end{array}$	$353 \\ 10, 530 \\ 936 \\ 427 \\ 945 \\ 52$	11,047	

Revenue from sales to ultimate customers (Edison Electric Institute) thous. of dol. 712, 806 734, 354 725, 160 714, 161 703, 854 697, 745 710, 990 719, 799 735, 869 741, 999 730, 079 730, 244 r Revised. \* Preliminary. 1 Revised estimate of 1955 crop. 2 December 1 estimate of 1956 crop. tRevisions will be shown later for fats and oils (January-July 1954), electric-power production (January-July 1955), and electric-power sales and revenue (January-April 1955). of Beginning January 1955, data exclude quantities held by consuming factories.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary

# **ELECTRIC POWER AND GAS--Continued**

GAS			ł								1			
Manufactured and mixed gas (quarterly): $\sigma$					Į								1	
Customers, end of quarter, total	5,122			5,023			4,909			3, 797				
Residential (incl. house-heating)do	4,758													
Industrial and commercial					<b>-</b>		324							
Sales to consumers, totalmil. of therms							949			374				
Residential (incl. house-heating)				997			622			202				
Industrial and commercialdo	302			342			320			165				
Revenue from sales to consumers, total_thous. of dol							120, 754			57, 075	} <b>_</b>			
Residential (incl. house-heating)do														
Industrial and commercialdo	31, 126			38, 427			30, 605			16, 552				
Natural gas (quarterly): 7		ł	i i				!					)		1
Customers, end of quarter, totalthousands										25, 394				
Residential (incl. house-heating)do			]							23, 405				
Industrial and commercialdo							1,864							
Sales to consumers, totalmil. of therms	16,679						16, 203		<u>.</u>	13.276				
Residential (incl. house-heating)do							4, 945			2,036				
Industrial and commercialdo							10,762			10, 638				
Revenue from sales to consumers, total thous. of dol				1,176,052			784, 917	·····		562, 197		1		
Residential (incl. house-heating)do										234, 715				
Industrial and commercialdo	331, 773			396, 569			338, 900			312, 040				
	l.	۱	l .	1	I	•	L	1	ł		I	1	1	1

#### FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES													
Beer: thous of bhl	6, 169	6,406	6, 629	7,855	7,927	8, 733	9, 394	9, 590	8, 734	6, 497	6, 500	5,947	6, 123
Production thous. of bbl	6, 296	5,625	5,803	6,790	6, 751	8,182	8,673	8,777	9,015	6, 424	<sup>7</sup> 6.670	6, 171	6, 129
Stocks end of month t	8,896	9, 291	9,734	10, 290	11,097	11,128	11, 264	11, 515	10,677	10, 344	9,753	9,135	8,768
Distilled spirits		-,					ĺ					, in the second s	-,
Production t	23, 033	17, 458	16,888	19, 181	17,652	18, 617	15,862	8, 531	12, 178	20, 386	34, 134	23,065	
Consumption, apparent, for beverage purposes	01.017	10.051	14 616	11 400	10.057	17 000	10 100	14 000	10 504		00.001	00.00*	
thous, of wine gal Tax-paid withdrawalstthous, of tax gal Stocks, end of monthtdo Importsthous, of proof gal	23,847 10,486	$13,371 \\ 9,279$	14,616 11,523	11,400 13,528	$16,257 \\ 13,736$	17,628 13,252	16, 403 13, 020	14, 893 10, 565	16,784 11,269	16,572	22,321 21,817	20,865 19,331	
Stocke and of month t	840, 638	846, 286	847, 965	850, 415	851, 268	854 709	854, 755	851, 634	849,082	14,269 844,208	835, 948	830, 129	
Imports thous of proof gal	2, 504	1, 521	1.762	1.868	1.840	854, 709 2, 022	2,086	1,748	1, 927	2,414	3, 580	3 632	
	1	1	( <sup>'</sup>			1			-,	1	0,000	0,001	
Production: thous. of tax gal. Tax-paid withdrawals:	12,716	10,682	10, 614	12, 268	11, 426	11, 592	10,082	5, 799	7, 191	7,847	10,971	10,734	
Tax-paid withdrawalstdo	5,671	4,899	6,130	7,051	6,910	6, 280	6, 277	4, 554	5,470	7,469	11, 120	10, 325	
Stocks, end of month I	724,706	728,418 1,346	729,962 1,562	731,805 1,685	733.530 1,646	736, 196	737,709	737,445	736, 573	734,041	729,660	725,572 3,288	
	4, 200	1,040	1, 002	1,000	1,040	1,040	1,915	1,019	1,721	2, 166	3, 258	3, 288	
Whiskyt	5,800	4, 799	6, 223	6, 921	7,219	6,848	6,677	5, 331	6,052	7,871	13, 497	12, 549	
Whiskytdo	4,906	3,918	5, 476	6,015	6, 230	5, 722	5, 515	4,442	4, 885	6,792	12,019	11, 275	
Wines and distilling materials:		1			ĺ							, .	
	-		000	101	0.000								
Production I	200 279	139 131	286 96	184 136	273 123	238 147	237 155	125 93	220 137	168 200	205 276	188 272	
Stocks and of month t	1, 257	1, 246	1,419	1,453	1, 590	1, 662	1,720	1,738	1, 801	1,751	1.648	1, 547	
Production thous. of wine gal. Taxable withdrawalst	116	46	34	38	1,050	62	46	35	44	62	1,043	115	
								1			101	110	
Production t	10, 105	3, 196	1, 994	1,856	1,656	1,420	1,375	1,237	2, 531	30, 528	71, 849	24,070	
Taxable withdrawals§	12,867	10,894	11,286	12,816	11,051	11,039	10, 326	9, 283	10, 290	12,688	14, 615		
Stocks, end of month§‡do	207, 560	197,964 563	186, 738 524	175,668	165, 224 561	154, 632	143, 082	134, 294	125, 296	144, 102	202,848	210, 541	
Importsdo Distilling materials produced at wineriestdo	27, 478	6,602	2, 185	544 741	617	629 782	483 555	456	412 8,067	580 76, 378	$680 \\ 142,607$		
	A1, 110	0,002	4,100	111	017	102	000	1,100	0.007	10,010	142,007	41,009	
DAIRY PRODUCTS			}	1				1					
Butter, creamery:													
Production (factory) tthous. of lbtoes, cold storage, end of monthdo	105, 842	114, 235	113,030	129, 300	136,010	150, 480	148, 155	128, 155	110, 200	93, 125	92, 960	90, 605	102, 810
Stocks, cold storage, end of month	163, 136	131,664 . 580	97, 907	87,840 .580	78,882	82, 685 . 594	113,318	133, 918	118, 217	90, 252 . 613	62, 261	7 39, 640 . 632	. 614 . 60
Price, wholesale, 92-score (New York) dol. per lb Cheese:							. 004	. 554	. 001	. 010	. 620	. 032	. 614 . 60
Production (factory), total ‡thous. of lb American, whole milk ‡dododo	91.828	96, 775	97.025	119,070	129, 185	154, 465	158, 420	134,090	116, 970	102, 445	98, 010	90, 700	96, 240
American, whole milk tdo	59,490	65, 085	65, 815	83, 000	95, 035	117, 645	122, 440	102, 410	87, 220	74, 135	68, 100	61,400	64, 280
Stocks, cold storage, end of month, totaldo	518,885	496, 746	464, 397	460, 421	456, 279	484, 154	524, 505	551,334	554, 518	533, 107	489, 385	* 454, 729	
American, whole milk	492,124	469, 336 3, 294	438, 209 3, 488	433, 358 5, 114	426,887	451, 571 4, 298	486, 883 3, 762	512, 474	513, 625	493, 648	448, 857	7414,606	
Importsdo Price, wholesale, American, single daisies (Chi-	5, 795	0, 294	0,400	5, 114	4,003	9,298	a, 102	3, 168	3, 862	5, 589	5, 609	5, 332	
(Chi cago) dol. per lb	. 378	. 375	. 369	. 369	. 372	. 382	. 384	. 381	. 382	. 384	. 390	. 390	. 390 . 39
cago)dol. per lb Condensed and evaporated milk:											.000		
Production, case goods: 1		1				1							
Condensed (sweetened)thous, of lbdo	3, 881	3, 150 164, 500	4,300 170,900	3, 410 208, 950	4,650	5, 140 300, 700	6, 140	6, 290	6, 640	5, 520	5, 670	6,370	7,110
Stocks manufacturers' area goods and of month:	152, 479	104, 500	170, 900	208, 950	240, 100	300, 700	304, 100	266, 700	232, 600	189, 100	164, 200	146, 500	152, 200
Condensed (sweetened) thous, of lb	4,752	6,222	8,230	8,133	7,038	6,873	7, 550	7,937	8, 192	8,761	9, 265	10, 391	9,376
Stocks, manufacturers', case goods, end of month: Condensed (sweetened)thous. of lb Evaporated (unsweetened)do	213, 202	157, 214	110, 578	111, 613	124, 880	169, 225	311, 983	401, 894	434, 536	425, 545	383, 451	310, 371	223, 910
Exports:	1				0.000	0.110							
Condensed (sweetened)do Evaporated (unsweetened)do	2,009	834	714 16, 816	2,774 11,183	3,293 12,346	2,410 9,645	4,201	3, 540	6, 402	2, 191	5,053	3, 385	
Price, wholesale, U. S. average:	12, 243	16, 273	10, 510	11, 165	12, 040	9, 040	12, 838	14, 251	12, 772	14,622	14, 972	14, 172	
Evaporated (unsweetened)dol, per case	5, 71	5, 71	5, 69	5.68	5, 68	5.75	5.88	5.92	5, 93	5, 93	5, 93	5.93	5.93
Fluid milk:		i		1		1					0,00	5.00	
Production ‡mil. of lb	9,158	9,604	9,582	11,024	11,512	12,974	12,656	11,697	10,794	9, 660	9,450	8, 757	9, 278 9, 69
Utilization in mfd. dairy productsdo	3, 453 4, 36	3, 679 4. 24	3, 680 4. 14	4,282	4, 592 3, 84	5, 309 3. 86	5,345 3.85	4, 637 3. 98	3,993 4.11	3, 387	3, 285	3, 120	3, 450
Price, wholesale, U. S. average*dol. per 100 lb Dry milk:	4.00	4.24	4.14	0.00	0.04	ə. oʻ	0.00	5, 98		4.30	4.48	7 4, 61	* 4. 53 4. 4
Production: ‡		1	(	i				ļ					
Dry whole milkthous. of lb	9, 118	7, 975	8,800	9, 425	9, 450	11, 275	10, 850	10,600	9, 150	8,000	7,350	6, 400	8,250
Dry whole milkthous. of lb Nonfat dry milk solids (human food)do	104, 918	120, 100	123, 800	147, 700	162, 700	176, 500	176, 300	131, 400	98, 000	79, 500	79, 800	83, 300	104,800
Stocks, manufacturers', end of month:	0.00-			0.001		11 007		10 100					, ,
Dry whole milkdodo Nonfat dry milk solids (human food)do	8,587	8,883	8,914	8,304	8,522	11, 397	12,004	15, 192	14, 274	13, 118	11,725	11,390	10, 757
Exports:	80, 763	83, 883	81, 719	91, 928	100, 980	120, 430	147, 591	140, 920	118, 582	98, 903	76, 559	67, 121	69, 388
Dry whole milk do	5, 938	2,015	4,710	4,340	3, 661	3, 951	3, 880	2,854	3, 774	3,820	2,692	2,010	
Dry whole milkdod	4, 701	22, 925	26,720	17,236	11, 929	26, 127	29, 336	34, 993	16, 898	19,274	42, 371	14,054	
Price, wholesale, nonfat dry milk solids (human	1					, i	ŕ	ŕ		,		·	
food), U. S. averagedol. per lb	. 154	. 154	. 154	. 154	. 154	. 153	.152	. 151	. 151	. 152	. 152	. 152	. 152
Participation of the 1052 and for the later	ad 0d anor	tona of 103	4 and 105	e ono ovrail	able unen	nouncet	Matalair	and da			4 . I		

Revised. of 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 beerages, July-November 1954; 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 1954.
 Q Data beginning July 1955 exclude production of wines and vermouth; for July 1954-June 1955, such production totaled 70,000 gallons.
 \* 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.

S-27

February	v 1957
A COLUMN	1001

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	${\substack{\mathrm{Decem}}\ }_{\mathrm{ber}}$	Janu- ary
	FOC	DSTU	JFFS	AND	това	CCO-	-Conti	nued	I	•	·			<u> </u>
FRUITS AND VEGETABLES														
Apples:         Production (crop estimate)         Shipments, carlot         Stocks, cold storage, end of month         Loss of bu	<sup>1</sup> 106, 357 2, 864 27, 321	2, 342 20, 618	2, 511 13, 931	3, 105 8, 137	2, 929 3, 863	2, 035 1, 302	639 389	265 134	57 267	554 6, 317	2, 357 38, 090	2, 036 r 33, 933	2 97, 077 r 1, 849	1, 594
Citrus fruits, carlot shipmentsno. of carloads	10, 928	8, 398	8, 907	11, 436	10, 457	12, 249	9, 469	5, 855	5, 401	4, 342	4, 017	* 6, 294	r 9, 672	7, 43
Stocks, cold storage, end of month: Fruits	420, 092 249, 910 624, 049	389, 245 321, 536 558, 178	341, 964 398, 941 495, 546	300, 058 399, 902 450, 388	256, 029 434, 967 427, 200	279, 723 538, 673 415, 357	368, 954 550, 716 481, 368	447, 013 506, 264 588, 076	476, 719 457, 801 751, 065	489, 423 409, 656 868, 687	483, 068 354, 871 914, 895	r 467,046 r 303,742 r 905,439		
Production (crop estimate)¶ thous. of cwt Shipments, carlotno. of carloads Price, wholesale, U. S. No. 1 (New York)	<sup>1</sup> 227, 046 15, 578	18, 558	18,039	23, 446	19,633	19,049	18,705	11, 173	10, 164	10, 171	12, 505	r 13, 468	<sup>2</sup> 243, 238 r 12, 123	15, 52
dol. per 100 lb GRAIN AND GRAIN PRODUCTS	2.881	4. 175	4. 070	4. 795	5. 695	6. 542	6.600	5. 925	4. 635	3. 515	3.394	r 3. 500	₽ 3.075	
xports (barley, corn, oats, rye, wheat)thous. of bu	44, 355	42, 159	38, 480	58, 386	60, 227	71, 850	71, 976	60, 162	61, 558	52, 937	64, 899	58, 895		
earley: Production (crop estimate)do Receipts, principal marketsdo	<sup>1</sup> 401, 225 13, 975	13,013	8,913	15, 721	16, 485	22, 829	20, 327	20, 435	35, 041	14, 212	9, 956	11, 821	<sup>2</sup> 372, 495 12, 562	10, 30
Stocks, domestic, end of month: Commercialdo On farmsdo	· 26, 075	25, 275	24, 980	21, 747	23, 834	28, 720	7 37, 588 7 3 39,439	45, 145	52, 566	51, 447	47, 127	43, 798	40, 122	37, 66
Exports, including maltdodo	7 191,599 7,848	4, 661	4, 549	r 116,489 8, 418	11, 750	10, 384	10, 637	9, 039	6, 751	r 229,774 7, 286	6, 238	3, 981	159, 561	
No. 2, maltingdol. per bu No. 3, straightdo	1.235 1.116	1.239 1.099	1.235 1.056	1.275 1.123	1.313 1.194	1.311 1.201	1. 244 1. 123	1.276 1.193	1. 279 1. 211	1.253 1.179	1. 257 1. 172	1.320 1.276	$1,298 \\ 1,258$	1. 27 1. 23
Corn: Production (crop estimate)	1 3, 230 11, 188 22, 843	11, 686 22, 993	12, 036 23, 305	11, 963 26, 727	11, 142 27, 442	12, 329 26, 672	11, 099 16, 899	11, 391 17, 556	12, 694 17, 663	11, 473 16, 527	13, 050 46, 379	11, 819 47, 353	2 3, 451 10, 690 23, 272	
Stocks, domestic, end of month: Commercial	* 71, 529 * 2,214. 7	73, 496	76, 559	* 80, 645 * 1,494. 1	* 84, 793	7 87,954	7 79, 665 7 988. 8	* 68, 466	7 64, 332	7 64, 134 7 3 300.1	79,865	7 100,863	* 93, 576 2, 330. 9	89, 55
Prices, wholesale: No. 3, yellow (Chicago)dol. per bu Weighted average, 5 markets, all gradesdo	12, 344 1. 250 1. 269	8, 554 1. 245 1. 268	7, 149 1. 259. 1. 285	7,873 1.321 1.327	10, 344 1. 452 1. 497	11, 751 1. 523 1. 521	9, 316 1. 531 1. 524	6, 608 1. 525 1. 548	5, 944 1. 571 1. 542	6, 313 1. 596 1. 484	11, 302 1. 296 1. 320	17, 243 1. 339 1. 331	1.357 1.300	1. 34 1. 32
Dats: Production (crop estimate)mil. of bu Receipts, principal markets§thous. of bu	1 1, 503							 					<b>2</b> 1, 153	
Receipts, principal markets§thous. of bu Stocks, domestic, end of month: Commercialdo	8,887 26,575	11, 313 27, 733	6, 855 27, 333	5, 432 24, 760	5, 404 21, 916	9, 350 21, 697	10, 757	21,062 34,655	22, 108 41, 287	8, 508 38, 424	4, 737 31, 285	4, 052	5,304	19, 49
On farms	<sup>7</sup> 941,749 2,765 . 694	2, 947 . 668	1, 186	7 567,357 893 . 661	4,037 .682	3, 386 . 708	<sup>3</sup> 272,127 2,072 .724	2, 823 . 736	3, 675 . 733	r 923,394 4,191 . 715	3, 836 . 733	3, 535 . 824	696, 376	. 82
Rice: Production (crop estimate)thous, of bags $Q_{-}$	1 55, 941												2 47, 402	
California: Receipts, domestic, roughthous. of lb Shipments from mills, milled ricedo	46, 122 21, 970	69, 504 35, 426	59, 401 38, 185	57, 841 30, 936	46, 331 22, 791	50, 211 35, 691	35, 037 38, 186	68, 841 31, 314	90, 993 56, 065	132, 302 94, 494	r 172,326 79, 243	99, 461 73, 695	75, 193 35, 564	
Stocks, rough and cleaned (cleaned basis), end of month thous, of lb.	101, 792	106, 170	100, 920	103, 365	106, 868	99, 246	65, 541	72, 683	75, 444	64, 750	94, 041	85, 123	97, 309	
Receipts, rough, at millsdododododo	61, 953 112, 522	29, 721 108, 851	40, 692 103, 244	33, 313 114, 555	25, 092 72, 920	8, 680 119, 497	11, 394 105, 550	18, 196 84, 522	232, 494 117, 844	919, 691 164, 181	851, 623 178, 225	159, 556 126, 296	$38,683 \\115,078$	
Stocks, domestie, rough and cleaned (cleaned basis), end of monthmil. of lb. Exportsthous. of lb. Price, wholesale, head, clean (N. O.)dol. per lb.	1, 054. 0 70, 735 . 093	956. 6 32, 417 . 091	875. 5 48, 607 . 089	708. 9 120, 183 . 086	533.7 61,901 .086	430. 5 61, 458 . 089	548. 5 101, 470 . 084	450. 3 172, 441 . 085	387.7 278,597 .083	804. 9 153, 605 . 083	1, 221. 1 247, 066 . 085	1, 192. 3 123, 318 . 085	1,026.2 <sup>p</sup> .085	
Rye: Production (crop estimate)thous. of bu Receipts. principal markets§do	<sup>1</sup> 29, 055 1, 553	820	440	552	1, 666	4, 401	5, 428	4,038	2,780	1,074	1,118	680	<sup>2</sup> 21, 558 1, 063	
Stocks, commercial, domestic, end of month do Price, wholesale, No. 2 (Minneapolis)dol. per bu	8, 369 1. 156	6, 731 1, 160	5, 280 1. 216	4, 296 1. 222	4, 080 1. 241	5, 737 1. 164	9, 503 1. 151	10, 058 1. 329	11, 175 1. 374	10, 517 1. 435	9, 143 1. 465	8, 109 1. 471	8, 294 1, 459	6, 39 1. 49
Wheat: Production (crop estimate), totalmil. of bu Spring wheatdo	1 934.7 1 229.9												<sup>2</sup> 997.2 <sup>2</sup> 262.2	
Winter wheat	<sup>1</sup> 704. 8 21, 007	28, 577	26, 046	23, 929 7 248,237	29, 874	26, 851	54, 981 † 291,907	106, 118	64, 697	39, 257 r 234,077	31, 241	28, 212	<sup>2</sup> 735.0 34,865 311,400	
Stocks, end of month: Canada (Canadian wheat)	364, 732 7 1,567. 0 403, 181	358, 515 390, 669	349, 280 381, 756	339, 863 * 1,351, 2 * 396,361	330, 693 7 386,806	327, 943 7 371,777	336, 269 <sup>3</sup> 1,100. 5 <sup>7</sup> 399,459	359, 861 7 452,385	351, 092 r 467,954	341, 218 7 1,797. 3 7 467,254	348, 506 r 446,621	352, 461 7 429,322	356, 920 1, 487. 5 7 410,347	403, 4
Merchant mills	r 577,101 126,878 r 318,734			503, 572 102, 455 r 216,741			3 443, 643 3 64, 741 3 67, 246			r 636,280 r 142,165 r 417,276			532,081 126,218 292,804	
Exports, total, including flour	20, 503 15, 984	25, 093 21, 161	24, 949 21, 374	40, 361 35, 834	33, 701 28, 877	45, 873 41, 658	49, 546 44, 378	40, 876 37, 138	43, 503 39, 326	33, 984 28, 834	r 42, 029 36, 212	33, 604 29, 728		
Prices, wholesale: No. 1, dark northern spring (Minneapolis)	0.407	0.447	0.400	0.475	0.401	9.401	0.457	0.400	0.001	0.000	0.400	0.407	0.400	
dol. per bu No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo	2. 487 2. 253 2. 153 2. 445	2. 447 2. 242 2. 156 2. 407	2. 429 2. 216 2. 225 2. 388	2. 475 2. 285 2. 206 2. 423	2. 481 2. 333 2. 327 2. 445	2. 481 2. 242 2. 176 2. 437	2. 457 2. 100 1. 992 2. 295	2. 488 2. 087 2. 020 2. 231	2. 381 2. 190 2. 125 2. 345	2. 393 2. 282 2. 221 2. 389	2. 428 2. 310 2. 185 2. 411	2. 495 2. 358 2. 358 2. 358 2. 494	2. 426 2. 343 2. 405 2, 446	2. 43 2. 35 2. 44 2. 43

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	956						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	FOO	) DSTU	JFFS	AND '	TOBA	CCO	-Conti	nued	l	L	<u> </u>	I		
GRAIN AND GRAIN PRODUCTS-Continued				]										
Wheat flour: Production: Flourfthous. of sacks (100 lb.). Operations, percent of capacity Offalshort tons.	19, 318 86, 3 376, 700	19, 490 87. 1 379, 505	17, 861 79, 5 347, 255	19, 226 81, 7 369, 080	17, 378 77, 4 334, 955	18, 639 79, 2 362, 902	17, 648 78, 4 341, 813	17, 697 78, 6 347, 871	20, 420 82. 8 393, 879	19, 889 97, 3 377, 812	21, 898 88, 9 416, 796	20, 054 89, 1 377, 713	$19,274 \\ 89.6 \\ 365,415$	
Grindings of wheat thous, of bu- Stocks held by mills, end of quarter	44, 468	44, 818	41, 055	44, 044	39, 945	42, 878	40, 563	41, 266	46, 875	45, 540	50, 182	45, 845	45, 159	
Exportsdo Prices, wholesale: Spring, short patents (Minneapolis)	5,078 1,940	1, 688	1, 534	5, 213 1, 943	2, 070	1, 809	4, 715 2, 218	1, 604	1, 793	5, 292 2, 210	r 2, 497	1,663	5, 572	
dol. per sack (100 lb.) Winter, hard, short patents (Kansas City)do LIVESTOCK	6.075 5.760	6. 180 5. 625		6.110 5.775	6. 215 5. 725	6. 115 5. 725	6. 195 5. 735	6.310 5.425	6,040 5.625	6.050 5.655	5.950 5.710	6. 180 5. 785	р 6.030 р 5.720	
Cattle and calves: Slaughter (federally inspected):														
Calvesthous. of animals. Cattledo Receipts, principal marketsdo Shipments, feeder, to 9 corn-belt Statesdo.	$ \begin{array}{c} 633 \\ 1,617 \\ 2,091 \\ 420 \end{array} $	$\begin{array}{r} 602 \\ 1, 697 \\ 2, 354 \\ 249 \end{array}$	$586 \\ 1, 484 \\ 1, 870 \\ 183$	$ \begin{array}{r}     647 \\     1,566 \\     1,905 \\     196 \end{array} $	$ \begin{array}{c} 604 \\ 1,545 \\ 2,046 \\ 216 \end{array} $	$ \begin{array}{r} 606 \\ 1, 646 \\ 2, 124 \\ 196 \end{array} $	$596 \\ 1, 679 \\ 2, 146 \\ 201$	$ \begin{array}{r} 610\\ 1,728\\ 2,543\\ 226 \end{array} $	$ \begin{array}{r} 691 \\ 1,774 \\ 2,686 \\ 580 \end{array} $	$ \begin{array}{c c}             661 \\             1, 617 \\             2, 721 \\             734             734           $	872 1,959 3,554 1,081	$ \begin{array}{r} 763 \\ 1,807 \\ 2,689 \\ 794 \end{array} $	$ \begin{array}{c c} 605 \\ 1,686 \\ 2,121 \\ 363 \\ \end{array} $	65 1, 85
Prices, wholesale: Beef steers (Chicago)dol. per 100 lb_ Steers, stocker and feeder (Kansas City)do Calves, vealers (Chicago)do	$20.30 \\ 15.89 \\ 24.00$	$20.01 \\ 17.13 \\ 28.00$	$18.85 \\ 17.04 \\ 28.00$	$     18.89 \\     17.44 \\     24.50 $	19.87 17.81 24.50	20.12 17.68 25.25	20.79 17.02 22.50	22.28 17.36 22.50	25.61 17.88 23.50	27.31 17.22 21.00	26.00 17.31 22.50	$23.97 \\ 17.29 \\ 22.50$	21.65 16.67 \$21.50	20.9 17.6
Hogs: Slaughter (federally inspected)thous. of animals Receipts, principal marketsdo Prices:	7, 324 4, 056	6, 705 3, 908	5, 922 3, 262	6, 327 3, 294	5, 252 2, 895	4, 875 2, 749	4, 326 2, 480	4, 199 2, 485	4, 559 2, 499	4, 979 2, 676	6, 347 3, 511		5, 698 3, 037	5, 65
Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn price ratio	10.38	11.08	12.03	12.63	14.60	15.50	15.40	15.23	16.12	16.01	15. 55	14. 59	16.32	17.8
bu. of corn equal in value to 100 lb. of live hog Sheep and lambs: Slaughter (lederally inspected)thous, of animals Receipts, principal marketsdo	9.2 1,155 1,091	9.4 1,329 1,248	10.2 1,163 994	10. 2 1, 216 1, 087	10.8 1,129 1,146	11.2 1,063 1,054	11.0 1,084 1,047	10.6 1,168 1,184	11. 2 1, 268 1, 403	10.8 1,167 1,770	13.0 1,439 1,948	11.7 1,139 1,085	13.3 1,062 1,023	14. 1, 33
Shipments, feeder, to 9 corn-belt Statesdo Prices, wholesale: Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaba)do	161 18.25 16.68	160 19.00 16.96	121 20.00 18.60	139 20.12 18.18	20.75 ( <sup>2</sup> )	121 26.00 120.00	113 23.75 19.55	151 22.75 18.12	361 22.00 18.41	r 679 20. 50 19. 00	802 20.00 18.71	266 19.25 18.12	145 19.38 17.84	20. 1 18. 4
MEATS														1
Total meats: Production (carcass weight, leaf lard out), inspected slaughtermil. of lb Stocks (excluding lard), cold storage, end of month	2, 340	2, 312 858	2, 018 884	2, 128 879	1, 930 861	1, 942 781	1,865	1, 853	1, 883	1,832	2, 282	2, 256 7 591	2,064	
mil. of lbdo Imports (including lard)do Beef and yeal:	777 98 21	95 25	77 21	90 21	82 25	93 24	694 69 23	593 66 24	461 63 29	412 67 17	449 81 20	74 22		
Production, inspected slaughterdododododododo	961. 5 224, 391 3, 743 6, 913	$1,034.8 \\230,316 \\6,339 \\7,708$	909. 9 212, 794 9, 353 7, 169	958.9 205,748 7,262 8,528	945. 0 187, 985 3, 744 8, 998	$\begin{array}{c} 1,006.2\\ 168,995\\ 2,178\\ 6,428 \end{array}$	1, 001. 8 149, 260 6, 089 8, 618	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1,026.0\\ 131,379\\ 3,023\\ 15,192 \end{array}$	$\begin{array}{c c} 931.1\\ 128,430\\ 7,172\\ 7,816\end{array}$	1, 128, 4 163, 026 11, 929 9, 486	$\begin{array}{c}1,041.7\\r220,008\\2,692\\10,853\end{array}$	987.0	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)dol. per lb Lamb and mutton:	. 362	. 368	. 347	. 336	. 354	. 358	. 367	. 388	. 443	. 486	. 452	. 417	. 390	. 33
Production, inspected slaughter thous. of lb Stocks, cold storage, end of monthdo Pork (including lard), production, inspected slaughter	53, 849 10, 630 1, 324. 9	64, 032 10, 566 1, 212. 8	56, 948 10, 060 1, 051. 6	59, 290 9, 875	53, 754 8, 976 931. 3	47, 254 8, 481 888. 7	46, 211 8, 620 817. 5	50, 571 7, 975 781. 6	55, 246 9, 002 801. 5	50, 991 9, 703	63, 531 11, 203	52, 150 7 11, 016	50, 262	
mil. of 1b. Pork (excluding lard): Production, inspected slaughterthous. of 1b. Stocks, cold storage, end of monthdo. Exportsdo.	967, 766 420, 816 6, 358	1, 212, 8 883, 358 481, 602 8, 386	772, 981 517, 991 7, 609	1, 109. 4 803, 772 514, 124 6, 197	681, 626 510, 230 5, 804	650, 629 457, 395 6, 807	599, 853 393, 538 5, 277	577, 249 306, 727 4, 602	596, 294 203, 596 4, 499	849.6 638,107 165,514 5,078	1, 090. 1 817, 159 167, 955 5, 897	1, 162. 5 $862, 470$ $7248, 637$ $6, 275$	754, 561	
Imports do Prices, wholesale: Hams, smoked, compositedol. per lb Fresh Joins, 8-12 lb, average (New York)do	11, 782 . 448 . 326	15, 309 . 446 . 346	11, 594 . 459 . 365	11, 276 . 486 . 368	14, 029 . 503 . 425	15, 885 . 501 . 478	13, 099 . 534 . 461	12, 626 . 526 . 502	11, 363 . 515 . 474	6, 935 . 486 . 511	8, 436 . 466 . 444	8, 247 . 471 . 409	P. 510 . 421	. 45
Lard: Production, inspected slaughterthous. of lb Stocks, dry and cold storage, end of monthdo Exportsdo	261, 249 146, 985 69, 813	240, 907 183, 615 3 65, 355	203, 189 209, 930 48, 327	$224, 101 \\ 232, 719 \\ 62, 228$	182, 846 226, 017 59, 328	174, 120 210, 864 68, 955	159, 086 203, 206 44, 762	149, 603 178, 461 42, 213	150, 261 141, 056 40, 893	154, 242 123, 398 38, 075	199, 618 106, 352 46, 813	218, 913 103, 484 47, 272	198, 576 111, 637	
Price, wholesale, refined (Chicago)dol. per lb POULTRY AND EGGS	. 125	. 123	. 138	. 135	. 145	. 153	. 138	. 138	. 155	. 155	. 158	. 158	p. 175	
Poultry:	74 750	47 020	40 707	40,400	47 000		Fr 007		67 004	10.000	00.000	00.047	<b>Tr</b> 000	
Receipts, 5 marketsthous. of lb Stocks, cold storage (frozen), end of monthdo Price, wholesale, live fowls, heavy type, No. 1 (Chicago)dol. per lb	74, 756 228, 378 . 235	47, 239 214, 723 . 250	43, 725 188, 351 . 240	48, 423 155, 096 . 260	47, 203 132, 812 . 250	55, 444 120, 001 . 250	55, 987 119, 649 . 225	57, 090 126, 769 . 190	67, 334 164, 422 . 185	69, 299 235, 159 . 165	90, 080 361, 756 . 150	90, 347 7 368, 378 7. 148	75, 226  P. 145	
Eggs: Production, farmtmillions Dried egg productionthous. of lb Stocks, cold storage, end of month:	1	5, 161 660	5, 152 1, 459	5, 768 2, 612	5, 591 2, 870	5, 557 3, 308	4, 961 2, 464	4, 752 1, 644	4, 559 1, 435	4, 435 1, 315	4, 818 1, 205	4,842 1,010	5, 241 1, 592	5, 36
Shellthous. of casesthous. of lbthous. of lb_	111 74, 354 . 514	299 50, 525 . 447	306 42, 473 . 398	309 61, 604 . 406	638 94, 569 . 396	1, 200 140, 048 . 392	1, 453 172, 366 . 371	1, 259 177, 427 . 414	1,020 167,943 .382	727 152, 015 . 459	616 131, 547 . 437	7 525 7 108, 684 , 400	87, 766 . 344	
MISCELLANEOUS FOOD PRODUCTS						.002			.004	. 200	,,	, 200	.011	
Confectionery, manufacturers' sales d'thous. of dol Cocoa or cacao beans: Imports (incl. shells)long tonslong tons	100,000	90, 983 31, 955	92, 710 26, 204	86, 087 27, 154	73, 121	72, 415	59, 964 22, 318	54, 961 20, 575	73, 362 14, 916	109, 212 12, 429	120, 685 11, 845	118, 243 11, 549	96, 321	
Price, wholesale, Accra (New York)dol. per lb.		. 293	20, 204 . 275	24, 134	. 263	. 260	. 261	. 290	. 283	. 278	. 255	. 266	₽. 270	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Average for 2 weeks. <sup>2</sup> No quotation.
 <sup>3</sup> Data for January-June 1956 include exports of shortenings (chief weight animal fat); such exports averaged 98,000 pounds per month in 1955.
 <sup>‡</sup> Revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-54) will be shown later.
 <sup>a</sup> Revisions for 1954 and 1955 appear in the November 1956 SURVEY.

S-30	S	JURVJ	EX OI	F CUF	REN'	r bu	SINE	$\mathbf{SS}$				)	Februar	y 1957
Unless otherwise stated, statistics through 1954 and	1955	Ī					195	56					·ī	1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Jann- ary
	FOC	ODSTU	JFFS	AND '	TOBA	CC0-	-Conti	inued						
MISCELLANEOUS FOOD PRODUCTS-Con.	'		,			1	1		/		1	· · · ·	1	1
offee: Clearances from Brazil, totalthous. of bags.d <sup>a</sup> To United Statesdo Visible supply, United Statesdo	- 831	1,228 821 704	1,978 1,307 793 2,182	711 770	$1,204 \\728 \\753 \\1,289$	1,562 988 772	940 872	1, 379 804 981	1, 397 868 891	1,063	1, 449 885 1, 030	1,326 700 1,111 1,277	1, 584 898 965	
Importsdo Price, wholesale, Santos, No. 4 (New York) dol. per lb	. 1, 892 530		2, 182 . 575	_,	1, 388 . 565	1, 616 . 573	1, 803 . 580	2, 071 . 588	1, 446 . 603		1, 466 . 603	1, 377 r. 600	. 602	. 610
sh: Stocks, cold storage, end of monththous. of lb jear:		163, 178	140, 878	127, 459	122, 741	124, 218	144, 144	163, 506	178, 785	195, 648	200, 838	r 200,403	195, 640	
Cuban stocks, raw, end of month thous. of Spanish tons United States: Deliveries and supply (raw basis):	. <b>†</b> 1, 575	1, 457	2, 482	3, 707	4, 257	4, 022	3, 581	3, 181	2, 432	1, 523	1, 148	973	873	
Production and receipts: Productionshort tonsdo Entries from off-shoredo Hawaii and Puerto Ricodo	528, 238 164, 908 88, 590	116, 347 547, 340 115, 080	39, 789 521, 462 149, 339	608,051	22, 411 584, 640 181, 119	37, 008 635, 828 238, 419	601,064	20, 060 666, 510 187, 036	741.221	593, 213	591, 151 456, 306 282, 385	794, 615 282, 508 189, 762	202,748	
Deliveries, total	- 571, 554 569, 169	675, 455 633, 079 42, 376	619, 401 613, 522 5, 879	716, 555 699, 165 17, 390	746, 474 711, 784 34, 690	732, 440 720, 001 12, 439	803, 328 781, 578 21, 750	869, 070 865, 344	916, 359 910,060	815, 887 811, 798	835, 506 830, 168	669, 715 666, 768 2, 947	650, 931	
Stocks, raw and refined, end of month thous. of short tons Exports	. 1,918	1, 881 9, 721	1, 861 11, 961	1, 761 400	1.618 17,082	$     \begin{array}{r}       1.587 \\       33,920     \end{array} $	1, 427 29, 261	1, 231 456				r 1, 614 624		
Raw sugar, totaldo From Cubado From Philippine Islandsdo	177,067 4,480	$347, 346 \\ 238, 517 \\ 106, 024 \\ 36, 394$	355,572 263,097 92,452 45,627	237,057	222, 285 92, 371	$\begin{array}{r} 345,178\\247,928\\97,232\\41,288\end{array}$	233, 526 142, 688	260, 125 87, 803	288, 159 84, 648	272, 280 69, 743	202, 930 35, 775	98, 873 28, 897		
Refined sugar, total do From Cuba do Prices (New York): Raw, wholesale dol. per lb.	- 416	20, 526	45, 627 34, 474 . 059	60, 368	55, 122 49, 664 . 061	41, 288 40, 775 . 061		49, 871		765		2, 541 1, 451 . 063		
Refined: Refail§dol.per 5 lb Wholesaledol.per b ea, importsthous. of lb	1 1	. 500 . 085	. 499 . 085 8, 174	. 499	. 499 . 085	. 500	. 500	. 500	. 500	. 500 . 086	. 507	.512 P.088	. 518 P. 088	
ea, importsthous, of io toBACCO	0,110	0,000	0,	10, 100	1,100	0,001	<del>3</del> , 1203 }	6,000	1,000	3,000	1,000	4, 111		
Production (crop estimate)	1 2, 193 5, 175	1	'	5,030	[!	'	4, 587			4 792			• 2, 145	1
totalmil. of lb Domestic: Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel-	310	1		- 5, 030 - 376			- 4, 587 - 352			- 4, 783 - 317			- <b>5</b> , 356 - 292	
Air-cured, fire-cured, flue-cured, and miscel- laneous domesticmil, of lbmil, of lb Foreign grown: Cigar leafdo	- 4,671 - 19			4, 420		'	- 4, 019 21			- <b>4</b> , 270			- <b>4,</b> 873	
Cigarette tobacco	- 175 - 44,678	46, 228	29, 151 9, 415	213 27,760	30, 295	35, 489 11, 096	195 30, 505	23,094		80, 588	70, 201			
familactured products:         Production, manufactured tobacco, totaldo         Chewing, plug, and twistdodo	- 5, 347 . 4, 747	15,5676,5095,7043,354	15,0216,2275,4993,295	6, 361 6, 497	$ \begin{array}{c} 16,029\\ 6,185\\ 6,582\\ 3,262 \end{array} $	$ \begin{array}{c c} 16,737\\ 6,723\\ 6,641\\ 3,373 \end{array} $	$ \begin{array}{c c} 15.457\\ 6.787\\ 5.415\\ 3.254 \end{array} $		17,2477,0206,7073,520	6,021 6,189	6, 964 7, 205	5,970	4, 864 4, 246	
Consumption (withdrawals): Cigarettes (small): Tax-free	2, 570	2,091	2, 132	2, 523	2,430	2,751	2, 941	2, 497	2, 881	2,954	2,674	3, 045 2, 585 33 585	2, 572	
Tax-paiddo Cigars (large), tax-paidthousands Manufactured tobacco and snuff, tax-paidthous. of lb	- 27, 357 - 432, 028 - 13, 115	453, 272		501, 912		36, 164 553, 654 16, 593		428, 309	514, 905	456, 019	549, 541	632, 063	364, 509	
Exports, cigarettes	1, 219	1, 146	960	1, 250	1, 284	1, 410	1, 567	1, 507	1, 346	1, 551	1, 312	908		-
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	<b>* 3.</b> 938	

**LEATHER AND PRODUCTS** 

				1			1			}			
HIDES AND SKINS													
Imports, total hides and skins 9 thous. of lb	8, 357	12,088	13, 147	15, 337	15, 445	18, 316	14, 833	11, 421	14, 545	7, 761	9, 772	7,898	
Calf and kip skinsthous. of pieces Cattle hidesdo	61 9	$237 \\ 19$	88 15	47 25	86 42	132 42	83 21	135 30	74 34	69 34	57 24	43 21	
Goat and kid skinsdo	2, 904	2,749	2,674	2,074	2,611	2,666	2,256	2,623	2,534	1,798	1,759	1,325	
Sheep and lamb skinsdo Prices, wholesale (Chicago):	529	1, 326	2, 306	4, 473	3, 494	3, 594	4,012	1, 454	3, 451	882	2.046	1, 429	
Calfskins, packer, heavy, 9½/15 lbdol. per lb.	. 500	. 500	. 500	. 513	. 525	. 500	. 500	. 500	. 500	. 525	. 450	. 488	₽.475
Hides, steer, heavy, native, over 53 lbdo	. 133	. 103	. 110	. 105	. 123	. 123	. 128	. 133	. 138	. 148	. 128	. 128	▶.108
LEATHER										;			
Production.											1		
Calf and whole kip thous, of skins	807	874	802	819	759	701	644	496	668	586	738	734	• • • • • • • • • • • • • • • • • • •
Cattle hide and side kipthous. of hides and kips Goat and kidthous. of skins	2,255 2,212	2,202 2,251	2,305 2,377	2,262 2,235	2,165 2,155	2,364 2,544	2, 076 2, 061	1, 731 1, 797	2, 224 2, 033	1,970	2,275	2, 191	
Sheep and lamb.	2, 328	2, 212	2, 577	2, 255	2,135 2,275	2, 344	2,001	1,777	2,035	1,706 2,140	* 2,198 2,202	1,841 2,100	
Exports:	-,			.,			-,	-,	_, _, .		-, -0-	-, 100	
Sole leather:													
Bends, backs, and sidesthous. of lb Offal. including welting and belting offaldo	47 65	(3) (3)	(3) (3)	(3)	(3) (3)	(3) (3)	(3) (3)	51 31	$\frac{46}{36}$	39	46	84	
Upper leather	3,099	4 2, 565	4 2. 507	4 2, 615	4 2, 466	4 2, 978	4 2, 439	2, 891	3,633	17 3.053	13 3,054	$22 \\ 2,000$	
Prices, wholesale:	0,000	2,000	2,001	2,010	- 2, 400	- 2, 810	- 4, 100	2,001	0,000	0,000	0,004	4,000	
Sole, bends, light, f. o. b. tannerydol. per lb	. 605	. 610	. 610	. 610	. 620	. 630	. 630	. 630	. 630	. 625	. 625	. 625	».625
Upper, chrome calf, B and C grades, f. o. b. tan- nerydol, per sq. ft	1.022	1.013	1,030	1,030	1, 125	1.078	1.118	1, 118	1, 123	1.123	1 110		- 1 1/2
mer y	1.022	1.015	1.000	1.030	1.125	1.078	1.118	1.118	1.123	1.125	1.118	r 1. 145	▶ 1.145

Revised. P Preliminary.
 Revised estimate of 1955 crop.
 Preliminary.
 Revised estimate of 1955 crop.
 Prevised estimate of 1955 crop.
 Revised estimate of 1955 crop.</l

Inless otherwise stated, statistics through 1954 and	1955						19	56				· ·		1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- be <b>r</b>	Decem- ber	Janu ary
	LF	ATHE	ER AN	D PR	ODUC	TSC	Contin	ued	1			I		1
LEATHER MANUFACTURES						1								
hoes and slippers: Production, totalthous. of pairs	45, 551	53, 139	56, 230	55, 134	48, 822	47, 963	44, 416	42, 158	54, 647	44, 569	51,065	46, 039	41, 475	
Shoes, sandals, and play shoes, except athletic, totalthous.of pairs. By kinds:	40, 834	49, 668	51, 86 <b>3</b>	50, 077	43, 727	42, 314	38, 751	36, 856	46, 469	37, 189	42, 183	38, 407	37, 192	-
Men'sdo Youths' and boys'do Women'sdo	8,711 1,586 21,674	9, 681 1, 841 27, 484	$10,304 \\ 1,945 \\ 28,176$	10,018 1.915 27.731	9, 883 1, 695 23, 721	10,032 1,858 21,977	8, 091 1, 561 21, 495	7,518 1,567 20,889	9,819 1,968	8, 169 1, 622 19, 731	9, 515 1, 715	8, 697 1, 435	7, 938 1, 592	
Misses' and children'sdo Infants' and babies'do	5, 705 3, 158	7, 185 3, 477	28,170 7,722 3,716	6, 663 3, 750	23, 721 5, 286 3, 142	5, 345 3, 102	21, 495 5, 056 2, 548	20, 889 4, 700 2, 182	25,600 6,130 2,952	19,731 5,029 2,638	21, 950 5, 910 3, 093	$     \begin{array}{r}       19,805 \\       5,473 \\       2,997     \end{array} $	19, 217 5, 557 2, 888	· · · · · ·
Slippers for houseweardodo	4, 185 388	2, 897 386	3, 768 431	4, 482 438	4, 568 436	5, 007 470	4, 987 457	4, 573 356	$7,252 \\ 528$	6, 660 476	8, 072 534	6, 772 557	3, 690 466	
Other footwear	144 319	188 1 208	168 1 358	137 1 384	91 1 287	$^{172}_{1288}$	221 1 236	373 232	398 352	244 291	276 333	303 264	127	
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt1947-49=100	116.8	116.8	116.8	119.8	124.1	124. )	124.1	124. 1	124.1	124. 1	124.1	124.1	₽ 124. 1	
Women's oxfords (nurses'), side upper. Goodyear welt	118.1 117.4	118.1 117.4	118.1 117.4	118.1 117.4	129.9 117.4	129.9 117.4	129.9 117.4	129.9 117.4	129.9 117.4	129. 9 117. 4	131. 3 117. 4	131.3 117.4	₽ 131.3 ₽ 117.4	
		I LUMP	I BER A	ND M	ANUI	FACTU	IBES	ļ	1	!			}	1
LUMBER-ALL TYPES									1	}	1		ļ	1
ational Lumber Manufacturers Association:1														
Production, totalmil, bd. ftmil, bd. ftdo Boftwoodsdo	2,889 608 2,281	2, 940 627 2, 313	$2,922 \\ 625 \\ 2,297$	3, 092 601 2, 491	3, 145 597 2, 548	$3,431 \\ 627 \\ 2,804$	3, 312 640 2, 672	3, 067 633 2, 434	3, 538 658 2, 880	3, 147 658 2, 489	3, 403 654 2, 749	2,975 607 2,368	2,554 550 2,003	
Shipments, totaldo	2, 794 672	2, 908 676	$2,970 \\ 678$	3, 265 669	$3,268 \\ 639$	3, 381 593	3. 167 557	2, 949 511	3, 262 556	2, 871	3, 156	2, 804	2, 390 507	
Shipments, total	2, 122	2, 232	2, 292	2, 596	2, 629	2,788	2, 610	2, 438	2, 706	571 2, 300	584 2, 572	556 2, 248	1, 883	
month, totalmil. bd. ft Hardwoodsdo Softwoodsdo	8, 684 3, 300 5, 384	8, 737 3, 251 5, 486	8, 689 3, 198 5, 491	8, 522 3, 131 5, 391	8, 399 3, 089 5, 310	8,450 3,123 5,327	8, 598 3, 206 5, 392	8, 716 3, 328 5, 388	8, 991 3, 430 5, 561	9, 247 3, 517 5, 730	9, 496 3, 586 5, 910	9, 660 3, 637 6, 023	9, 824 3, 681 6, 143	
Exports, total sawmill products	64, 125 237, 090	46, 867 255, 873	59, 280 259, 714	62, 767 292, 078	61, 350 265, 140	59, 656 272, 300	68, 151 290, 466	70, 485 327, 728	64, 036 332, 975	61, 639 294, 502	70, 035 314, 368	55, 235 279, 133		
SOFTWOODS														
Ouglas fir: Orders, new mil. bd. ft. Orders, unfilled, end of month	765 671	776 705	742 705	872	804 734	798 668	697	712	752 566	652	798	683	679	
Productiondodododo	679 629	767 742	759 743	758 776 820	783 828	843 864	583 767 781	589 655 706	830 775	554 717 664	578 825 774	537 761 725	608 633 607	
Stocks, gross, mill, end of month	990 27, 160	1,060 19,420	1,076 20,020	1,033 26,280	988 25, 805	968 23, 300	954 28, 398	902 34, 913	956 23,669	1,010 27,664	1,068 33,500	1, 097 24, 269	1, 122	
Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale: Construction, No.1, dried, 2" x 4", R. L.	13, 512 13, 648	(2) (2)	(2) (2)	(2) (2)	(2) (2)	(2) (2)	(2) (2)	21, 310 12, 703	12, 882 10, 787	16, 699 10, 965	19, 286 14, 214	14, 117 10, 152		
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	88. 102 134. 138	89.180 134.138	89, 180 134, 603	89. 320 134 603	89. 915 3135-001	89, 786 3135, 234	89.174	88.206	86. 773 \$131 947	85.089		* 81, 603 *3130,646		
outhern pine: Orders, newmil. bd. ft	601	723	671	733	727	723	664	675	730	641	711	619	516	
Orders, unfilled, end of month do Production do Shipments do	217 688 613	275 733 665	$275 \\ 687 \\ 671$	270 729 738	287 714 710	261 760 749	240 691 685	221 690 694	215 729 736	$211 \\ 650 \\ 645$	198 744 724	174 690 643	158 615 532	
Stocks, gross (mill and concentration yards), end of month	1, 731 7, 213	1,799 6,123	$1,815 \\ 6,958$	$1,806 \\ 6,540$	1,810 5,639	1, 821 7, 567	1,827 7,208	1,823 7,983	1, 816 8, 614	1, 821 5, 966	1, 841 6, 100	1, 888 6, 979	1, 971	
Sawed timberdodododododododo	1, 971 5, 242	(2) (2) (2)	(2) (2)	(2) (2)	(2) (2)	(2) (2)	(2) (2) (2)	2,010 5,973	1, 740 6, 874	1, 918 4, 048	1, 454 4, 646	1, 841 5, 138		
Boards, No 2 and better, 1" x 6", R. L. dol. per M bd. ft. Flooring, B and better, F. G., 1" x 4", S. L.	80. 679	80. 588	81. 294	84.079	83, 826	83.035	81.891	82.425	81, 884	81.884	81. 794	81, 794	₽ 82.064	
Vestern pine: dol. per M bd. ft.	149. 916	152.206	152, 206	155. 159	154. 179	154. 546	153. 934	154. 154	154.338	154.154		r 153, 970	ĺ	
Orders, new	628 418 592	605 457 510	580 459 531	$     \begin{array}{r}       678 \\       498 \\       610     \end{array} $	681 489 671	714 441 788	733 424 818	685 415 746	730 347 912	681 359 769	733 361 808	626 319 600	554 365 501	
Shipmentsdod	577 1, 801	566 1, 745	578 1, 698	639 1, 673	690 1, 654	762 1, 680	749 1, 750	694 1, 803	799 1, 917		731 2, 094	584 2, 110	508 2, 103	
1" x 8" dol. per M bd. ft HARDWOOD FLOORING	78.83	79.43	81.30	82.31	83. 50	83.67	82. 21	79.80	77. 39	73. 53	70. 83	r 70,00	<b>₽ 70</b> . 10	
Taple, beech, and birch:														
Orders, newM bd. ft_ Orders, unfilled, end of monthdo Productiondo	4, 300 12, 000 4, 100	4, 350 12, 150 4, 100	4, 500 13, 050 3, 650	5, 650 15, 000 3, 900	4, 900 16, 050 4, 050	5,325 16,900 4,250	4, 350 15, 400 4, 000	$\begin{array}{c} 4,525\ 15,450\ 3,225 \end{array}$	4, 375 14, 550 4, 350	$\begin{array}{c} 3,000 \\ 13,350 \\ 3,300 \end{array}$	$     \begin{array}{r}       2,700 \\       13,000 \\       3,700     \end{array} $	4,000 13,250 3,700	3, 950 13, 350 3, 600	
Shipments	3, 800 7, 500	3, 950 7, 750	3, 650 7, 800	3, 700 8, 000	3, 600 8, 500	4, 100 8, 700	5, 025 7, 700	4, 300 6, 555	5, 000 6, 200	3, 500 3, 500 6, 350	3, 100 3, 100 7, 050	3, 700 3, 350 7, 300	3, 375 7, 500	
Orders, newdodOdO	71,777 61,168	94, 572 66, 728	97, 078 71, 450	$105, 106 \\ 80, 765$	91, 136 82, 346	85, 603 74, 889	78, 010 62, 224	79, 691 55, 624	92, 406 49, 448	72,917 40,867	86, 426 35, 800	74, 843 32, 296	62, 525 29, 630	
Productiondodddodododddodddddddddddddddd_	93, 665 82, 732	96, 899 91, 007 68, 437	93, 743 89, 512	98, 616 95, 791	93, 738 91, 370	104,641 100,007	96, 955 93, 349	87, 880 86, 291	102, 497 97, 807 87, 716	87, 730 84, 993	100,475 93,729	86, 462 80, 601	70, 985 65, 903	

r Kevised. Preliminary. I Excludes exports of infants' and children's shoes. I Not available. For C and better, flat or mixed grain; not entirely comparable with data prior to April 1956. Revisions for January 1954-March 1955 for all types and for January 1953-October 1955 for Deuglas fir will be shown later.

SURVEY OF CURRENT BUSINESS

February 195

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	Apríi	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu ary
	<u></u>		· ·	IANU	FACT	URES	Con	tinueo	1					
PLYWOOD Hardwood (except container and packaging):														
Shipments (market), quarterly total	231, 969			236, 405			212,892			187, 589				
Inventories (for sale), end of quarter	32, 359	• • • • • • • • • •		36, 938			39, 183			39, 364				
M sq. ft., 3%" equivalent.	413, 501	l	443, 094	469, 751	446, 925	431, 560	372, 282	355, 424	475, 763	411, 981	493, 563	444, 773	506,066	
		MET	ALS A	AND N	IANU	FACT	URES				·			
IRON AND STEEL			ļ											1
Iron and steel products (excl. advanced mfrs.): Exports, total	904, 080	789, 500	905, 604	906, 220	918, 899	934, 168	903, 649	676, 112	621, 587	907, 275	1,106,495	899, 320		
Serapo'dodO	481,070 166,401	$\begin{array}{c} 416,614\\ 144,677\end{array}$	529,847 130,872	479, 517 134, 967	$\frac{481,566}{141,592}$	500, 966 177, 962	520,391 162,642	$\begin{array}{c} 413,952 \\ 168,776 \\ 100 \end{array}$	383, 481 225, 355	543, 789 178, 674	$\begin{array}{c} 651,063\\ 254,249 \end{array}$	466, 880 296, 647		
Scrapdodo	15, 268	16, 410	13, 980	13, 263	11, 576	13, 914	14, 492	13, 102	26, 907	25,024	24, 788	25, 607		
Production and receipts, totalthous. of short tons_	7,096	7, 419	7, 135	7, 238	7, 145	7, 586	6, 595	2,304	6, 127	6, 733	77,664	7,108	₽ 7,487	
Home scrap produced do	4, 034	4,071 3,348	3,882 3,253	4,087 3,151	3,934 3,210	3,947 3,639	3,677 2,918	989 1,315	3,270 2,857	3,755 2,978	r 4, 162 r 3, 502	7 3,941 7 3,167	p 3, 972 p 3, 516	
Consumption, totaldodO	7, 276 7, 210	7, 492 7, 141	7, 107 7, 168	7, 541 6, 863	7, 270 6, 737	7,271 7,054	6, 714 6, 934	2,225 7,013	6, 108 7, 027	6, 979 6, 786	r 7, 529 r 6, 923	7,063 76,958	p 7,020 p 7,407	
Iron ore:														
All districts: Mine productionthous. of long tons	3, 502	3, 279	3, 592	3, 649	8,084	12,970	13,233	1,490	9, 962	13, 404	13,852 14,305	8, 351		
Shipments	2, 549 4, 204	2, 183 5, 002	2, 081 7, 262	2,004 8,905	7, 332 9, 657	13, 728 8, 918	13, 879 8, 459	2, 143 7, 806	9. 898 7, 854	13, 512 7, 716	7, 263	$10,288 \\ 5,327$		
Shipments from upper lake portsdo Consumption by furnaces§do	184 7,663	0	0	0	5, 674 7, 457	$12,554 \\7,916$	12, 939 7, 194	2, 666	8, 045 3 6, 858	12, 745 7, 217	12, 628 7, 556	8, 801 7, 485	$1,580 \\ 7,840$	
Stocks, end of month, totalsdododododododo	44, 359	<sup>2</sup> 47, 305 <sup>2</sup> 42, 386		23,020	$ \begin{array}{r} 19,373\\17,184\\2,189\end{array} $	24,010 21,449 2,562	30,835 27,468		35, 475 31, 901	41, 213	47, 483	50,537 45,947	45, 508 41, 231	
On Lake Erie docks§do Imports∂do	6, 820 1, 471	<sup>2</sup> 4, 918 1, 460	1, 484	2, 655 1, 397	1,600	2, 989 2, 989	3, 367 3, 081	2, 651	3, 574 4, 068	3, 837 3, 533	4, 248 3, 877	4, 591 2, 589	4, 277	
Manganese ore, imports (manganese content)&	134	72	81	72	63	63	89	73	85	65	103	64		
Pig Iron and Iron Manufactures Castings, gray iron:														
Orders, unfilled, for salethous. of short tons_	1,075	$1,158 \\ 1,250$	1, 141 1, 215	1, 163 1, 255	$1,145 \\ 1,218$	1,086 1,236	1,041 1,152	1, 109 763	1,074 1,103	1.037 1.110	996 1,275	917 1, 176		
Shipments, totaldo For saledo Castings, malleable iron:	1	677	680	715	702	737	687	488	672	649	734	635		
Orders, unfilled, for saleshort tons_ Shipments, totaldo For saledo	123, 107 99, 946 60, 409	116, 520 93, 562 54, 618	113, 616 93, 533 54, 466	106, 491 86, 941 46, 266	99, 573 83, 320 47, 064	93, 677 80, 138 51, 053	$\begin{array}{c} 86,247 \\ 75,635 \\ 45,022 \end{array}$	92, 078 54, 340 31, 300	91, 883 74, 422 43, 479	92, 553 69, 380 41, 902	92,734 81,528 50,219	89, 977 82, 717 47, 979		
Pig iron: Productionthous. of short tons_		7,050	6, 603	7, 149	6, 925	6, 921	6, 435	1, 107	5, 142	6, 933	7, 316	7,036	7, 335	
Consumption do Stocks (consumers' and suppliers'), end of month	6, 867	7,028	6, 576	7,075	6,806	6, 792	6, 319	1,079	5, 173	6, 780	* 7, 224	* 6, 986	₽ 7, 170	1
Prices, wholesale: Compositedol. per long ton_	2, 289	2, 253 58, 45	2, 212 58. 45	2, 167 58, 59	2, 186 59. 65	2, 292 59, 65	2, 315 59. 65	2, 419 61. 08	2, 326 62, 35	2, 396 62. 45	r 2, 380 62, 45	7 2, 308 62. 45	P 2, 354 62, 45	62
Basic (furnace)dododo	58.50 59.00	58.50 59.00	58. 50 59. 00	58.50 59.00	60.00 60.50	60, 00 60, 50	60.00 60.50	60.00 63.00	62.50 63.00	62.50 63.00	62.50 63.00	62.50 63.00	₽ 62.50	
Steel, Crude and Semimanufactures								1						
Steel castings: Shipments, totalshort tons_	158, 982	158, 618	165, 398	170, 045	163, 708	178, 227	164, 661	117, 984	159, 831	155, 046	175,630	164, 114		
For sale, totaldo Railway specialtiesdo	122, 201	$123, 343 \\ 27, 954$	$\begin{array}{c} 128,598\\ 30,833 \end{array}$	130, 839 31, 991	125, 015 27, 475	142, 025 35, 949	129, 147 31, 296	96, 350 19, 833	$\begin{array}{c c} 127,001\\ 32,965 \end{array}$	121, 705 33, 496	135,798	126, 900 28, 284		
Steel forgings (for sale): Orders, unfilled	592.4 158.1	588.6 160.1	589.0 151.7	577.7 158.9	$569.4 \\ 150.0$	551.3 150.6	539.6 143.4	546.9 98.5	562.4 123.2	553.8 121.5	538.7 148.3	553.4 134.5		
Shipments, total	120.1 38.0	124.7 35.5	118. 1 33. 6	122. 2 36. 8	114.8 35.2	112.0 38.6	103.4 40.1	76.2 22.2	89.1 34.0	88. 2 33. 3	110.8 37.5			
Steel ingots and steel for castings: Productiondododo	{	10,828	10, 119	10, 925	10, 524 100	10, 490 96	9, 721 92	1,622	8, 123 75	10, 423	11,049	10, 556	+ 10, 838	
Prices, wholesale: Composite, finished steeldol. per lb.		99 . 0581	99	100	. 0581	. 0583	. 0583	.0583	. 0620	. 0627	101	100	. 0628	
Steel billets, rerolling, carbon, f. o. b. mill dol. per short ton.	78.50	78.50	78.50	78. 50	78.50	78.50	78.50	78.50	84.00	84.00	84.00	84.00	₽ 84.00	
Structural shapes (carbon), f. o. b. mill_dol. per lb. Steel scrap, No. 1, heavy melting (Pittsburgh) dol. per long ton.		. 0487 54, 50	. 0487	. 0487	. 0487 54, 50	. 0487 49. 50	. 0487 44. 50	. 0487	. 0527	. 0527	. 0527	. 0527	P. 0527	
doi. per long ton. Steel, Manufactured Products		04.00	49.00	48.50	04.00	49.00	12.00	94.00	54.00	08.00	55, 50	62.50	P 66. 50	
Barrels and drums, steel, heavy types (for sale):					_									
Orders, unfilled, end of monththousands. Shipmentsdo	2, 185	2, 377 1, 940	2, 146 1, 983	2, 278 2, 251	2, 322 2, 294	2, 334 2, 469	2, 502 2, 659	2, 536 2, 379	2, 266 2, 035	2, 126 1, 731	2,070 1,914	1, 895 1, 878		
Stocks, end of month	- 65 - 270, 751	69 289, 577	69 295, 970	61 338, 536	59 480, 301	69 335, 538	65 405,082	57 448,559	65 594, 771	68 533, 264	62 516 542	61 r 265, 169	267,144	
Fooddo Nonfooddo	156, 539 114, 212	171, 309	175,092 120,878	193, 360 145, 176	321, 524 158, 777	182, 338	224, 296 180, 786	266,366	419, 818	392, 161 141, 103	352, 675 163, 867	7154, 249 7110, 920	153,092	
Shipments for saledod	230, 631 1, 347	243, 842 1, 357	250, 723	288,099	422, 924 1, 495	278, 287 1, 591	345, 429	396,181	531, 895 1, 594	458,042 1,368	453, 972 1, 685	7 219, 267	221, 290	
Crowns, production			29, 328 Jan. 1, 19		37, 619    37, 619			24, 548	24, 870	18, 883	21, 289	16, 706	·	-1

\* Revised. P Preliminary. 1 Total for January-March. 2 As of Jan. 1, 1956. 3 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. 3 Revisions for 1954 appear in the June 1956 SURVEY and for 1955 in the October 1956 (128,363,090 tons); December 1955, on 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, 1955 (125,828,310 tons).

NOTE FOR STEEL PRODUCTS, p. 8-33.- 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.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56		<u>.</u>				1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	MET	ALS A	ND N	IANU	FACT	URES-	-Con	tinued	1					
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued Steel products, net shipments:§ Total (all grades)thous. of short tons Semifnished productsdo Structural shapes (heavy), steel pilingdo	7,581429485678	7, 588 417 467	7, 468 416 479	8, 256 447 525 707	7, 784 387 478 712	7, 765 393 516 695	8, 078 417 538 754	1, 289	5, 540 <sup>3</sup> 291 <sup>3</sup> 472 <sup>3</sup> 631	7, 058 367 543 747	7, 931 400 600 796	7, 431 390 569 775		7, 064 399 564
Platesdo. Rails and accessoriesdo. Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes)do. Reinforcingdo. Cold finisheddo	$180 \\ 1, 215 \\ 834 \\ 194 \\ 176$	$650 \\ 223 \\ 1, 189 \\ 818 \\ 182 \\ 178 \\ 178 \\ 178 \\ 182 \\ 178 \\ 182 \\ 178 \\ 182 \\ 178 \\ 182 \\ 178 \\ 182 \\ 178 \\ 182 \\ 1$	$641 \\ 202 \\ 1, 165 \\ 809 \\ 174 \\ 171$	707 238 1, 284 877 217 178	$233 \\ 1, 209 \\ 801 \\ 228 \\ 167$	$206 \\ 1,267 \\ 853 \\ 230 \\ 171$	$203 \\ 1,288 \\ 826 \\ 275 \\ 174$		<sup>3</sup> 152 <sup>3</sup> 1, 052 <sup>3</sup> 645 <sup>3</sup> 238 <sup>3</sup> 152	211 1, 124 756 234 125	$\begin{array}{r} 215 \\ 1,262 \\ 849 \\ 250 \\ 152 \end{array}$	197 1, 218 820 250 139		$\begin{array}{r} 607 \\ 214 \\ 1,166 \\ 788 \\ 240 \\ 129 \end{array}$
Pipe and tubingdo Wire and wire productsdo Trin mill products (incl. black plate)do Sheets and strip (incl. electrical), totaldo Shects: Hot rolled Cold rolled (incl. enameling)do NONFERROUS METALS AND PRODUCTS*	885 332 390 2, 988 887 1, 395	879 353 555 2, 855 844 1, 310	872 364 553 2, 777 800 1, 271	9523957982,9108531,327	914 375 787 2, 655 798 1, 191	1,0554084852,7397941,268	$1,000 \\ 457 \\ 625 \\ 2,796 \\ 816 \\ 1,277$		<sup>3</sup> 857 <sup>3</sup> 339 <sup>3</sup> 544 <sup>3</sup> 2, 492 <sup>3</sup> 709 <sup>3</sup> 1, 100	831 342 539 2,353 705 1,046	990 348 588 2, 733 840 1, 211	931 298 451 2, 602 802 1, 189		915 263 406 2, 532 826 1, 130
Aluminum: Production, primary, domesticshort tons Estimated recovery from scrap⊕do	140, 748 32, 283	140, 394 32, 261	132, 763 31, 468	145, 895 31, 117	144, 726 29, 154	150, 800 30, 389	145, 726 26, 740	151, 624 26, 258	92, 406 28, 576	132, 316 28, 131	149, 125 34, 997	145, 081 32, 571	148, 391	
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo Price, primary ingot, 99%+dol. per lb Aluminum shipments:	10, 247 2, 900 . 2440	16, 796 2, 765 . 2440	12, 697 2, 313 . 2440	13, 496 2, 425 . 2458	13, 572 1, 898 . 2590	19, 217 2, 185 . 2590	15, 423 1, 501 . 2590	25, 924 1, 657 . 2590	18, 810 1, 731 . 2671	17, 244 1, 265 . 2710	23, 097 1, 798 . 2710	18, 648 1, 682 . 2710	. 2710	
Mill products and pig and ingot (net)mil. of lb Mill products, totaldo. Plate and sheetdo. CastingsΔdo.	$\begin{array}{r} 356.8\\ 243.6\\ 138.4\\ 74.8\end{array}$	355, 5 251, 8 142, 0 74, 2	347. 9 241. 0 134. 1 73. 1	390. 6 279. 1 156. 0 73. 8	367.3 260.6 143.9 67.9	$\begin{array}{r} 377.\ 6\\ 264.\ 4\\ 147.\ 6\\ 65.\ 8\end{array}$	332.2 240.4 132.5 58.2	354.7 247.9 139.6 53.0	319.2 217.8 104.3 61.4	307.7 217.4 117.1 62.5	361.4 * 252.3 136.5 74.2	315. 6 216. 9 114. 6 69. 7		
Copper: Production: Mine, recoverable copper∆short tons Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	92, 444 135, 675 99, 349 36, 326 21, 063	r 95, 114 117, 631 93, 252 24, 379 14, 349	r 89, 371 121, 916 91, 071 30, 845 21, 827	r 98, 104 125, 032 97, 040 27, 992 25, 932	7 95, 608 123, 344 94, 943 28, 401 24, 491	r 99, 682 133, 135 98, 008 35, 127 24, 318	7 94, 942 125, 760 90, 051 35, 709 25, 780	7 80, 600 107, 565 81, 814 25, 751 19, 224	* 92,067 109,726 83,583 26,143 19,088	7 85, 292 108, 789 82, 727 26, 062 17, 383	r 93, 690 125, 204 93, 542 31, 662 15, 808	* 88, 632 121, 334 89, 277 32, 057 16, 597	87, 205 123, 197 84, 899 38, 298 22, 171	
Imports (general): Refined, unref., scrap⊕⊙do Refineddo Exports:	58, 050 20, 682	32, 195 13, 458	48, 674 18, 183	44, 170 19, 443	47, 881 16, 687	52, 446 15, 994	52, 992 14, 683	49, 324 16, 782	57, 978 17, 373	47, 883 13, 697	7 63, 685 15, 016	41, 652 14, 345		
Refined, scrap, brass and bronze ingots⊙do Refineddodo Consumption, refined (by mills, etc.)do. Stocks, refined, end of month, totaldo. Fabricators'do. Price, bars, electrolytic (N. Y.)dol, per lb. Copper-base mill and foundry products, shipments	19, 142 14, 728 154, 852 164, 192 114, 634 . 4348	<sup>1</sup> 18, 554 13, 422 150, 392 139, 662 96, 405 . 4375	<sup>1</sup> 21, 659 13, 319 143, 022 142, 897 104, 972 . 4459	<sup>1</sup> 21, 686 16, 076 151, 070 149, 390 102, 272 . 4673	<sup>1</sup> 18, 040 12, 115 149, 803 161, 225 108, 496 . 4616	<sup>1</sup> 30, 303 23, 922 148, 557 164, 055 114, 888 . 4553	<sup>1</sup> 17, 703 15, 147 129, 631 181, 233 129, 095 . 4506	16, 031 9, 251 81, 482 239, 113 155, 068 . 4081	23, 645 18, 167 125, 478 234, 346 145, 074 . 3963	27, 277 22, 025 115,607 219,135 132,946 . 3960	29, 312 21, 213 *131, 763 *221, 970 *121, 846 . 3862	25, 165 17, 836 116, 290 239, 840 128, 483 . 3570	49, 243 39, 620 #112, 527 #239, 047 #123, 732 . 3565	
(quarterly): Brass mill products, totalmil. of bb Copper wire mill products⊕do Brass and bronze foundry productsdo Lead:	669 417 268			688 428 274			570 433 263			r 462 363 p 216			p 504 p 405 p 225	
Production: Mine, recoverable lead△short tons Secondary, estimated recoverable⊕do Imports (general), ore⊕, metal⊙do Consumption, totaldo Stocks end of month:	* 27, 443 38, 967 50, 217 104, 000	7 26, 822 37, 629 43, 950 107, 800	7 28, 250 37, 894 31, 811 98, 000	r 30, 950 37, 047 29, 695 96, 600	r 29, 705 38, 434 42, 635 96, 400	* 29, 975 40, 429 43, 016 101, 200	r 29, 481 37, 049 29, 982 98, 600	7 27, 969 33, 094 28, 961 85, 900	* 30, 630 33, 536 36, 265 105, 900	r 27, 415 35, 356 42, 145 95, 000	* 31, 520 38, 650 32, 804 110, 100	28, 503 34, 391 41, 294 101, 000		
Producers', ore, base bullion, and in process⊕ (ABMS)sbort tonssbort tons Consumers', total¶dododo Scrap (lead-base, purchased), all consumers.do Price, pig, desilverized (N. Y.)dol. per lb Tin:	29.515	$117, 168 \\ 31, 034 \\ 129, 133 \\ 57, 637 \\ .1615$	$\begin{array}{c} 117,531\\ 39,930\\ 130,617\\ 55,164\\ .1600\end{array}$	$118,230 \\ 50,371 \\ 128,246 \\ 51,949 \\ .1600$	$117, 236 \\ 52, 188 \\ 131, 162 \\ 51, 903 \\ .1600$	$123, 621 \\ 48, 843 \\ 131, 243 \\ 53, 116 \\ .1600$	$130, 561 \\ 44, 369 \\ 119, 613 \\ 49, 956 \\ .1600$	$126,960 \\ 47,628 \\ 123,695 \\ 50,798 \\ .1600$	$133,028 \\ 37,706 \\ 114,066 \\ 53,339 \\ .1600$	$126,274 \\38,650 \\119,773 \\52,129 \\.1600$	119, 141 40, 398 112, 753 58, 991 . 1600	121,051 35,196 102,860 59,111 .1600	118, 078 	
Production, pig, totallong tons Imports for consumption:	2, 705 1, 163 5, 298	1, 943 2, 416 5, 224	1, 935 2, 746	2, 012 1, 761	2,075 1,890	2, 250 1, 053 4, 801	1, 211 679 4, 482	<sup>2</sup> 207 1, 182	1, 694 918 5, 367	1, 587 1, 462	1, 993 1, 230	1, 929 1, 224 5, 915		
Bars, pigs, etc	$\begin{array}{c} 3,298\\7,500\\4,770\\70\\21,114\\18,830\\1.0776\end{array}$	$\begin{array}{r} 5,224\\ 8,135\\ 5,330\\ 57\\ 19,484\\ 18,300\\ 1.0482\end{array}$	5,4668,1155,2504618,38417,8451,0053	$\begin{array}{r} 4,679\\ 8,300\\ 5,405\\ 433\\ 18,421\\ 16,930\\ 1.0057\end{array}$	4, 338 7, 965 5, 380 88 16, 182 14, 900 . 9917	$\begin{array}{c c} 4,801 \\ 7,615 \\ 5,230 \\ 20 \\ 15,411 \\ 14,785 \\ .9688 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccc} 4,577\\ 4,415\\ 2,455\\ 20\\ 16,787\\ 16,760\\ .9616\\ \end{array}$	$\begin{array}{c} 3,307\\ 7,390\\ 4,915\\ 19\\ 19,050\\ 17,570\\ .9896\end{array}$	4, 844 7, 410 5, 305 16 20, 589 18, 670 1, 0357	$\begin{array}{c c} 6, 625\\ 8, 420\\ 5, 775\\ 90\\ 18, 353\\ 17, 640\\ 1, 0572 \end{array}$	3, 913 8, 000 5, 550 112 19, 272 18, 390 1, 1026	1. 0401	
Zinc: Mine production, recoverable zinc∆short tons Imports (general): Ores and concentrates⊕Odo Metal (slab, blocks)Odo Slab zinc:	41, 963 49, 249 17, 967	7 41, 166 44, 749 18, 651	7 42, 717 55, 729 17, 238	r 47, 773 41, 300 12, 178	r 44, 888 43, 453 14, 081	r 47, 232 39, 688 14, 124	7 45, 093 38, 093 10, 691	7 42, 963 41, 955 12, 631	7 45, 437 50, 462 14, 179	r 41, 980 37, 960 26, 094	r 48, 861 47, 182 31, 079	45, 449 39, 803 27, 580	44, 084	
Production (primary smelter), from domestic and foreign oresshort tonsshort tonssecondary (redistilled) production, totaldo Consumption, fabricators', totaldo Exportsdo Stocks, end of month:	85, 601 6, 977 97, 255 684	84, 988 5, 325 96, 406 1, 103	80, 987 5, 342 89, 762 671	85,050 6,640 91,782 554	82, 638 6, 026 87, 222 1, 083	75, 674 5, 564 81, 876 413	72, 884 5. 437 72, 815 647	78,9144,16646,548629	84, 395 5, 154 77, 155 602	84, 583 5, 652 80, 258 657	85, 797 7, 696 94, 777 952	87, 224 1, 091		
Producers', smelter (AZI)dodo. Consumers'do Price, prime Western (St. Louis)dol. per lb Zine oxide (zine content of ore consumed).short tons r Revised. * Preliminary. † Data for January		,	,	,	47, 907 128, 050 . 1350 7, 534	59, 577 119, 275 . 1350 5, 761	69, 226 108, 557 . 1350 5, 827	102, 775 103, 988 1350 7, 685	104, 307 98, 642 1350 7, 794	- /	88, 810 7 92, 896 . 1350 8, 478	97, 580		

## S - 34

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	Mareh	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	MET	ALS A	ND 3	IANU	FACTU	URES-	-Con	tinued	l					
HEATING APPARATUS, EXCEPT ELECTRIC														
tadiators and convectors, cast iron:         Shipments         Stocks, end of month         Oil burners:	1, 773 4, 834	2, 018 4, 866	$2,236 \\5,013$	1,802 5,814	1, 900 6, 082	1, 577 6, 912	1, 618 7, 519	1, 959 6, 626	2, 996 5, 977	3, 089 5, 277	3,719 4,263			
Shipmentsnumber Stocks, end of monthdo toyes and ranges, domestic cooking, excl. electric:	43, 308 49, 628	49, 759 55, 144	$\begin{array}{c} 44.\ 697\\ 63,\ 952 \end{array}$	$47,890 \\73.835$	50, 798 77, 713	51, 650 80, 563	66, 498 75, 128	57,752 74,320	85, 278 64, 527	97, 746 51, 778	r 94, 910 r 48, 903	64, 881 50, 162		· · · <b>·</b> · · · · · ·
Shipments, total	167,4526,476152,9148,062	$167, 435 \\ 5, 084 \\ 153, 516 \\ 8, 835$	192,9535,039178,4419,473	194,4544,958181,4808,016	174,6274,572161,3228,733	178,0694,159166,6277,283	179,8994,154169,5396,206	155,7254,065146,8454,815	$206,506 \\7,183 \\187,484 \\11,839$	$204, 446 \\ 5, 789 \\ 190, 984 \\ 7, 673$	$\begin{array}{c} 217,898 \\ 6,536 \\ 202,850 \\ 8,512 \end{array}$	$ \begin{array}{c c} 161,070\\ 5,537\\ 149,675\\ 5,858 \end{array} $		
toves, domestic heating, shipments, totaldo Coal and wooddo Gasdo. Kerosene, gasoline, and fuel oildo	$\begin{array}{c} 137,615\\ 18,373\\ 90,908\\ 28,334 \end{array}$	90, 755 6, 896 57, 044 26, 815	$\begin{array}{c} 106,293\\ 10,245\\ 58,849\\ 37,199 \end{array}$	$131, 234 \\ 10, 636 \\ 76, 970 \\ 43, 628$	$\begin{array}{c} 125,580\\ 14,310\\ 71,694\\ 39,576\end{array}$	$166, 167 \\18, 511 \\99, 159 \\48, 497$	$\begin{array}{c} 206,637\\ 24,269\\ 132,474\\ 49,894 \end{array}$	$\begin{array}{r} 280,617\\ 32,832\\ 183,315\\ 64,470 \end{array}$	$\begin{array}{c} 348, 645 \\ 54, 526 \\ 215, 861 \\ 78, 258 \end{array}$	347, 688 58, 212 195, 533 93, 943	383, 582 63, 483 224, 507 95, 592	$\begin{array}{c c} 242, 322 \\ 30, 905 \\ 160, 611 \\ 50, 806 \end{array}$		
Varm-air furnaces (forced-air and gravity air-flow), shipments, totalumberdo Oildododo Solid fueldododododododododododododododododo	$79,728 \\ 52,734 \\ 23,623 \\ 3,371 \\ 175,173$	87,497 56,782 27,859 2,856 224,004	$78,906 \\ 51,025 \\ 25,417 \\ 2,464 \\ 246,098$	84, 882 56, 527 26, 280 2, 075 254, 786	84, 992 57, 390 25, 311 2, 291 230, 056	$\begin{array}{r} 93,590\\ 63,751\\ 26,585\\ 3,254\\ 231,388\end{array}$	$104, 167 \\70, 204 \\30, 434 \\3, 529 \\236, 758$	$111, 614 \\71, 962 \\34, 770 \\4, 882 \\226, 532$	159,704 99,712 52,873 7,119 237,962	154, 509 94, 845 51, 638 8, 026 217, 277	$133, 321 \\81, 462 \\45, 118 \\6, 741 \\225, 632$	99,54362,98732,3034,253182,266		
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly totals: Blowers and fans, new ordersthous. of dol Unit heater group, new ordersdo Foundry equipment (new), new orders, net	47, 139 19, 485			64, 785 16, 954			75, 099 20, 117			52, 275 20, 297				
mo, avg. shipments, 1947–49=100 Purnaces, industrial, new orders, net: Electric processing	183. 9 2, 188 8, 191	195. 6 2, 102 6, 189	169.0 1,768 9,770	$152.7 \\ 2,221 \\ 3,526$	135. 2 1, 924 6, 182	207.0 2,035 1,178	156.7 2,555 1,432	110. 3 1, 089 2, 726	188.3 3,263 2,988	114.7 1,410 1,007	122. 2 2, 131 5, 447	121.0 1,587 1,767	2, 095 2, 943	·
ndustrial trucks (electric), shipments: Hand (motorized)*	638 520	570 409	603 491	671 503	624 503 2, 232	719 520	702 533	682 512 2, 725	554 374 2, 137	577 442	682 491	565 501	521 442	
ments*number. fachine tools (metal-cutting types):⊕∆ New orders (net), totalmil. of dol Domesticdo. Domesticdo. Domesticdo. Estimated backlogmonths.	2, 333 151, 30 137, 40 70, 30 64, 40 7, 6	$\begin{array}{c} 1,777\\ 109,55\\ 96,70\\ 54,60\\ 49,40\\ 8,4\end{array}$	$\begin{array}{c} 1,765\\ 81,30\\ 72,35\\ 64,60\\ 58,70\\ 8,5\end{array}$	2, 170 89, 50 80, 05 74, 15 67, 85 8, 6	2, 232 79, 30 74, 00 71, 80 65, 00 8, 4	2, 254 87, 10 79, 45 76, 80 70, 50 8, 2	2, 141 61. 85 55. 65 76. 25 69. 55 7. 8	2, 723 61, 90 55, 25 65, 15 60, 70 7, 8	87.50 78.25 75.10 69.00 7.7	2, 141 78. 45 68. 80 71. 10 65. 40 7. 7	2, 191 66. 10 57. 55 89. 75 79. 85 7. 2	2, 206 7 64, 25 7 58, 70 7 81, 70 7 73, 60 7 6, 7	1,977 <b>p</b> 57.10 <b>p</b> 51.80 <b>p</b> 85.35 <b>p</b> 75.25 <b>p</b> 6.2	· · · · · · · · · · · · · · · · · · ·
Pumps (steam, power, centrifugal and rotary), new orders.       thous, of dol.         Practors (except contractors' off-highway and garden): Δ       shinments, total.         Shinments, total.       thous. of dol.         Wheel-type       do         Tracklaying       do	7, 624 77, 611 39, 321 38, 290	8, 094 79, 375 44, 026 35, 349	7, 735 79, 526 42, 795 36, 731	8, 987 86, 767 44, 244 42, 523	8, 865 92, 794 42, 996 49, 798	9, 903 81, 342 34, 054 47, 292	8, 240 71, 849 27, 042 44, 807	7, 587 57, 283 20, 840 36, 443	8, 336 63, 321 24, 556 38, 765	8, 436 63, 231 29, 656 33, 575	63, 322 27, 619 35, 703	55, 471 22, 731 32, 740	63, 656 29, 689 33, 967	
ELECTRICAL EQUIPMENT		0.01											00,001	
Batteries (automotive replacement only), shipments† thousands	2,625	2,058	1, 340	1, 348	1, 368	1, 761	1,807	2, 178	2, 571	2, 711	3,015	7 2, 592	2,266	
Household electrical appliances: Refrigeration, output (seas, adj.)*1947-49=100 Vacuum cleaners (standard type), sales billed	151	140	145	153	160	153	148	167	148	168	135	* 134	149	
thousands	243. 5 357. 5 11, 694. 7	$\begin{array}{r} 302.\ 2\\ 393.\ 7\\ 1,078.\ 6\end{array}$		$395.7 \\ 405.7 \\ ^{1}1.360.1$	352.9 324.2 993.0	$\begin{array}{c} 326.0\\ 315.2\\ 1,060.2\end{array}$	248.3 340.2 11,073.8	259. 8 380. 2 566. 7	276, 9 373, 9 990, 8	320.3 402.6 11,319.2		300. 4 357. 9 1, 381. 8	281.0 298.4 /11,715.2	₽1, 070
thousands nsulating materials and related products: Insulating materials, sales billed, index	1 604. 6	588.3	576.3	1680.0	549.6	467.9	1 553.0	336.9	612.9	1 894. 2	820.8	680.0	r 1 627. 0	± 450.
Vulcanized fiber products: Consumption of fiber paperthous. of Ib Shipments of vulcanized productsc <sup>3</sup> thous. of dol Steel conduit (rigid). shipmentsthous. of ft	160. 2 4, 651 1, 847 31, 052	$159.0 \\ 4,678 \\ 2,248 \\ 27,432$	163. 0 4, 567 2, 136 32, 877	168.0 4,981 2,234 34,743	163. 0 4, 792 2, 338 37, 840	158.0 4,900 2,050 43,495	156.0 4,804 1,903 54,144	117.0 3,540 1,450 42,513	153.0 4,829 1,930 30,344	147.0 4,158 1,694 28,700	4, 674 1, 956 31, 596	4, 240 1, 812 31, 156	<sup>2</sup> 4, 464 <sup>2</sup> 1, 784 33, 318	
Motors and generators, quarterly: New orders, index	201.6			224.0			253.0			228.0				
New ordersthous. of dol Billingsdo	47, 303 41, 659			$53,266 \\ 46,766$			$\begin{array}{c} 61,186\ 51,572 \end{array}$			55, 187 57, 156	3 16, 777	<sup>3</sup> 15, 373		
Direct current motors and generators, 1–200 hp;¶ New ordersthous. of dol Billingsdo	12, 986			$11,509 \\ 8,883$			12, 528 11, 321			12, 136 10, 815	8 4,009	<sup>3</sup> 2, 987		

# PETROLEUM, COAL, AND PRODUCTS

	1							1		1				
COAL		L								4				
Anthracite:									0.000		0.000			
Production thous. of short tons.	2, 522	2, 712	2,334	2,029	2, 233	1,925	2, 442	1, 869	2, 699	2, 481	2, 938	2, 600	2, 316	2.024
Stocks in producers' storage yards, end of month	720	555	433	425	431	371	282	331	529	519	388	364	342	
Exportsdo	374	390 S	435 331	231	244	334	405	359	465	680	659	488	042	
Prices:	0/4	350	551	201	244	0.01	400	303	100	000	000	100		
Retail, composite	25.96	26.37	26.88	26.88	26.88	25.74	25.89	25.99	26.21	26, 23	27.15	27.87	28,99	
Wholesale, chestnut, f. o. b. car at minedo	13.640		14.124	14.124	12.460	12.460	12.460	12.880	12.880	13.055				

<sup>a</sup> Revised. *r* Preliminary. <sup>1</sup> Represents 5 weeks' production. <sup>2</sup> Data beginning December 1956 cover one additional company. <sup>3</sup> Data for month shown,
 <sup>a</sup> Beginning January 1956, data are estimated industry totals compiled by *Gas Appliance Manufactures*' Association from reports of manufacturers whose shipments represent 80 to 95
 <sup>b</sup> Beginning January 1956, data are estimated industry totals compiled by *Gas Appliance Manufactures*' Association from reports of manufacturers whose shipments represent 80 to 95
 <sup>c</sup> Beerent of those for the industry. <sup>c</sup> Comparable data back to 1945 are available upon request. <sup>AD</sup> Differs from series shown in 1955 edition of BUSINESS STATISTICS.
 <sup>a</sup> New series. Data for trucks and tractors, compiled by the *Industrial Truck Association*, are available beginning January 1955. The refriseration index, compiled by the *Board of Gevernors* of the *Federal Reserve System*, reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers; data are available beginning January 1947. <sup>1</sup> Unpublished revisions (January 1954-October 1955), reflecting adjustments to the 1954 Census of Manufactures, are available upon request. <sup>3</sup> Badia for January 1944. <sup>3</sup> Badia production comprises home, portable battery, automobile, and clock models; television sets include combination models. Data for December 1955 and March, June, September, <sup>a</sup> Data for January-April 1956 include shipments of hollow ware (averaging \$189,000 per month in 1955); in oth *x* months, such shipments are excluded. <sup>4</sup> Data for polyphase induction motors cover from 32 to 34 companies; for direct current motors and generators, from 25 to 27 companies.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
PI	TROI	LEUM,	COA	L, AN	D PR	ODUC	TS-C	Contin	ued		· · · · · · · · · · · · · · · · · · ·		<u></u>	
COAL—Continued														
Bituminous: Productionthous, of short tons	45, 749	45, 505	42, 575	43, 150	40, 040	44, 010	39, 440	30, 375	44, 050	40, 220	47,860	r 44, 430	r 38, 850	43, 700
Industrial consumption and retail deliveries, total‡ thous. of short tons	45,403 37,506	45,473 37,592	$41, 221 \\ 34, 231$	$41, 121 \\ 35, 124$	36,086 31,900	34, 475 31, 499	31, 867 29, 862	24,600 22,649	32, 359 29, 557	33, 319 30, 124	36, 269 32, 748	r 37, 110 r 33, 462	38,985 35,012	
Electric-power utilitiesdododo	14,482 9,432	14,936 9,450	13, 181 8, 821	13, 101 9, 424	11, 709 9, 066	11, 787 9, 168	12,065 8,485	11,750 3,130	12,907 7,783	12, 175 8, 915	13, 225 9, 266	13, 751 7 8, 979	14, 431	
Beehive coke ovens do	373 575	$409 \\ 565$	396 520	437 533	413 465	420 400	354 376	93 142	189 333	248 358	304 304 437	r 337 457	361 523	
Beehive coke ovens	871 10,265	848 10,019	753 9,358	$789 \\ 9,629$	737 8, 377	768 7,866	748 6,906	764 6,004	766 6,652	809 6,645	753	786 8,072	791 8, 427	
Railroads (class I)dododododo	1, 486 22	1, 362 3	1, 197 5	1, 206 5	1, 093 40	$1,028 \\ 62$	865 63	709 57	868 59	916 58	1,008	1,019 r 61	1,037	
Retail-dealer deliveriesdo	7, 897	7, 881	6, 990	5, 997	40 4, 186	02 2, 976	03 2, 005	1, 951	2, 802	3, 195	3, 521	3, 648	3, 973	
Stocks, industrial and retail dealers', end of month,	68, 423	65,797	er 0e1	65, 847	07.027	71, 796	73, 678	71, 489	74.010			- 50.050	<b>FO</b> 000	
totalthous. of short tonsdo Industrial, totaldo Electric-power utilitiesdo	67,425 38,228	63,797 64,852 36,442	$\begin{array}{c} 65,261\ 64,394\ 36,171 \end{array}$	65, 194 36, 633	$\begin{array}{c} 67,237\\ 66,536\\ 37,870 \end{array}$	70, 965 40, 223	72,695 41.236	70, 411 41, 186	$\begin{bmatrix} 74,312\\73,152\\43,011 \end{bmatrix}$	76,026	78,897	778,976	78,008 76,886 45,946	
Coke ovens	13, 342 576	12,562 579	12, 342 551	12, 840 534	12,865 548	40, 225 13, 606 569	14, 005 556	13, 101 553	13, 369	$\begin{array}{r} 44,564 \\ 13,522 \\ 524 \end{array}$	46, 434 14, 006 609	46,726 r 14,093 580	45, 940 13, 900 539	
Coke ovens do Steel and rolling mills do Cement mills do Other industrials do	1, 270 12, 922	1,132 13.064	1,050 13,286	986 13, 259	1, 007 13, 339	1,100 14,573	1, 185 14, 733	1,267 13,343	1, 362 13, 943	1,406 14,022	1, 549 14, 190	1,612	1, 570 14, 061	
Railroads (class I)do	1, 087	1,073	13, 280 994	942	10, 009 907	894	980	961	929	916	918	13, 963 832	860	
Retail dealersdo	998	945	867	653	701	831	983	1,078	1, 160	1,072	1, 191	1, 170	1, 122	
Exportsdo	4, 340	4, 189	3, 825	3, 935	5, 366	5, 898	6, 570	6, 567	7, 656	6, 453	6, 650	6, 312		
Retail, compositedol. per short ton Wholesale:	15.46	15.55	15.56	15. 57	15.57	15.25	15.26	15.31	15.45	15.74	16.04	16.27	16.26	
Screenings, indust. use, f. o. b. car at minedo Large domestic sizes, f. o. b. car at minedo	4.727 7.204	4.732 7.233	4. 731 7. 229	4.779 7.071	5.045 6.576	$5.056 \\ 6.620$	5.057 6.735	5. 051 6. 795	5. 083 6. 987	5.091 7.120	5.426 7.546	r 5, 432 r 7. 604	p 5. 437 p 7. 635	
COKE Production:														ł
Beehivethous. of short tons Oven (byproduct)do Petroleum coke Qdodo	a r 231 a r 6, 651	$     \begin{array}{c}       260 \\       6, 661 \\       \hline       0     \end{array} $	$\begin{array}{c} 248\\ 6,235\end{array}$	273 6, 625	$251 \\ 6,380$	259 6, 467	216 6, 020	52 2, 253 552	119 5, 496	154 6, 299	186 6, 556	207 6, 328		
Stocks, end of month:	536 1,697	531 $1,649$	499	523	454	495 1, 888	538 1, 939	2, 635	535 2,963	519	505	519		
Oven-coke plants, totaldodododo	1, 097 1, 386 311	1, 049 1, 433 215	1, 635 1, 479 155	1,674 1,535 139	1, 743 1, 567 176	1, 650 1, 650 238	1, 939 1, 644 295	2, 035 2, 186 449	2, 905 2, 437 526	2,811 2,304 507	2, 584 2, 107 477	2, 439 2, 003 436		
Petroleum coke	305 53	321 63	333 45	344 52	347 40	238 344 52	342 63	355	341 69	336	308 49	430 312 63		
Price, beehive, Connellsville (furnace) dol. per short ton	13.88	14. 13	14. 13	14, 13	14. 13	14. 13	14. 13	14, 13	14. 35	14. 50	14. 50	14. 50	+ 15.00	15.00
PETROLEUM AND PRODUCTS														
Prude petroleum: Wells completednumber	2, 512	2, 643	2, 533	2, 502	2, 646	2, 977	2, 574	2, 680	2,995	2, 245	2, 611	2, 417		
Production thous. of bbl. Refinery operationspercent of capacity. Consumption (runs to stills)thous. of bbl.	* 221, 863 93	223, 160 95	209, 027 95	225, 625 93	214, 386 88	218, 976 93	212, 997 95	219, 805 94	223, 046 94	211, 616 94	215, 936	214, 174 93		
Stocks, end of month:		248, 721	233, 374	245, 340	224, 623	244, 784	242, 119	248, 439	247, 851	240.708	235, 842	240, 944		
Gasoline-bearing in U. S., total	$\begin{array}{c c} 265, 610 \\ 66, 852 \\ 178, 771 \end{array}$	$261, 592 \\ 67, 940 \\ 173, 383$	259, 504 68, 516 171, 050	265, 683 70, 152 175, 704	277, 121 72, 209 184, 807	277, 497 70, 706 186, 113	274, 491 67, 805 185, 882	277, 008 70, 297 185, 831	279, 944 71, 995 187, 123	278, 791 72, 749	286, 560 75, 178 190, 081	275, 995 70, 416		
On leasesdo	19, 987	20, 269	19, 938	19,827	20, 105		20, 804	20, 880			21, 301	184, 477 21, 102		
Exportsdo Importsdo Price (Oklahoma-Kansas) at wellsdol, per bbl	1,040 27,891 2.82	994 25, 732 2, 82	501 24, 906 2. 82	$1,155 \\ 28,737 \\ 2.82$	610 26, 244 2, 82	$1,236 \\ 30,325 \\ 2.82$	866 30,045 2,82	748 34,041 2,82	1,179 31,602 2.82	805 29, 420 2, 82	1,444 33,976 2,82	8, 332 28, 350 2, 82		
Refined petroleum products:	2. 02	2.02	2.02	2.02	2. 02	2.02	2.02	2.02	2.02	2.02	2.04	2.02	P 4. 62	
Fuel oil: Production: Distillate fuel oilthous, of bbl	54, 666	59, 617	55,622	56, 045	51, 387	51, 665	52,640	54, 775	57,007	55, 354	54, 917	55, 245		
Residual fuel oildo Domestic demand: a	39, 879	41, 674	55, 622 37, 291	37, 618	33, 892	35, 609	52, 640 32, 951	33, 037	33, 823	31,868	33, 543	55, 245 35, 471		
Distillate fuel oildodo Residual fuel oildo Consumption by type of consumer:	7 83, 919 7 60, 693	83, 741 59, 673	69, 165 54, 412	65, 631 52, 493	46, 588	$38,300 \\ 43,505$	33, 469 39, 889	31, 490 36, 144	33, 033 39, 422	41,088 39,452	44, 254 45, 461	57, 808 50, 389		
Consumption by type of consumer: Electric-power plantsdo	8,554	8, 221	7,095	6, 224	5,758	4,468	4,615	4, 323	5, 177	5, 202	6, 266	7, 130	8, 224	
Electric power plants do	9, 007 6, 777	8, 798 6, 292	8, 231 5, 611	8, 424 6, 642	8, 118 6, 408	8, 126 6, 940	7, 857 7, 034	7, 842 6, 957	8, 326 7, 319	7, 552 6, 596	8, 687 7, 480	8, 323 7, 031	7, 916	
Distillate fuel oil	111,333 39,174	$\frac{86,141}{38,247}$	71, 335 35, 673	60,846 32,984	63, 571 32, 740	75, 928 36, 607	93, 758 39, 073	$115,787 \\ 43,958$	137, 905 46, 617	150, 411 47, 342	158, 871 48, 400	151, 517 44, 590		
Exports: Distillate fuel oildo	1, 559	1, 516	1,770	1, 574	2, 395	1, 312	1, 544	1,720	2,094	2, 170	2,622	5, 119		
Residual fuel oildo Prices, wholesale: Distillate (New York Harbor, No. 2 fuel)	2, 088	1, 146	1, 264	1, 346	1, 685	1, 819	2, 108	2, 155	2, 170	1, 734	1, 343	2, 282		
dol. per gal Residual (Okla., No. 6 fuel)dol. per bbl Kerosene:	. 103 1. 80	$.106 \\ 1.95$	. 106 2. 00	. 106 2. 00	. 106 2. 00	. 106 2. 00	. 106 2. 00	. 106 2. 00	. 106 2. 00	. 106 2. 00	. 109 2. 00	. 109 2. 25	p. 109 p 2. 25	
Productionthous. of bbl Domestic demande	12,028 r 18,607	$11,940 \\ 17,426$	11, 165 13, 830	10, 590 12, 140	8, 978 7, 960	9, 058 5, 170	8, 704 4, 364	9, 170 6, 213	9, 716 6, 850	9, 872 8, 151	11,044 8,714	11, 508 12, 434		
Stocks, end of monthdododo	26, 770	$21,310 \\ 176$	18, 712 53	17, 215 83	18, 227 134	$21,883 \\ 325$	26, 111 209	28, 990 180	31, 826 90	33, 588 58	35, 667 330	34, 329 562		
Price, wholesale, bulk lots (New York Harbor) dol, per gal		1	. 111	. 111	. 111	. 111	. 111	. 111	. 111	. 111	. 115	. 115	P.115	1

Revised. Preliminary.
 (Revised (effective with the October 1955 SURVEY) to include bunker fuel.
 Includes nonmarketable catalyst coke,
 Revisions for 1955 will be published later.
 Revisions for 1955 (thous, short tons): Beehive, January-June-62; 65; 106; 123; 138; 154; oven coke, January-May-5,757; 5,338; 6,143; 6,026; 6,300.

# SURVEY OF CURRENT BUSINESS

February 1957

Unless otherwise stated, statistics through 1954 and	1955						19	956						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
PI	ETROI	EUM,	, COA	L, AN	D PR	ODUC	TS-C	Contin	ued	<u> </u>				
PETROLEUM AND PRODUCTS-Continued														
Refined petroleum products-Continued														
Lubricants: Productionthous, of bbl	4,693	4, 985	4.536	4, 996	5, 108	5,164	5,010	4, 749	5,005	4, 706	5,112	4.970		
Domestic demand Qdo	7 3, 149	3, 512	3, 415	3, 478	3, 767	3, 981	3, 599	3, 717	3,855	3, 495	4,118	3, 506		
Stocks, refinery, end of monthdo Exportsdo	8, 763 1, 155	9, 167 1, 011	9, 309 921	9,646 1,120	9,725 1,208	9, 542 1, 295	9,754 1,127	9, 694 1, 028	9, 547 1, 234	9, 664 1, 035	9, 536 1, 064	10,060 891		
Price, wholesale, bright stock (midcontinent, f. o. b.											· ·			
Tulsa)dol. per gal	. 200	. 200	. 210	. 220	. 220	. 220	. 220	. 220	1.240	<sup>1</sup> .240	1.240	1. 240	p1. 240	
Motor fuel: Gasoline (including aviation):														[
Production, total Q	r 122, 606	121, 733	111, 754	118, 699	109, 365	119, 640	119, 267	123, 229	125, 142	119, 721	* 116, 953	r 117, 398		
Gasoline and naphtha from crude oildo Natural-gas liquids:	107, 750	108, 247	99, 106	105, 518	96, 627	106, 115	106, 118	109, 338	110, 474	105, 676	102, 079	102, 635		
Used at refineries (incl. benzol) do	11, 479	10, 883	9, 507	10, 240	10, 092	10, 323	10, 273	10,863	11, 118	11, 399	13, 455	13, 145		
Used in other gasoline blends, etc 9do	r 3, 377	2, 603	3, 141	2, 941	2,646	3, 202	2, 876	3, 028	3, 550	2, 646	1, 419	1, 618		
Domestic demand Qdo	7 112, 238	100.642	98, 088	113, 128	113.034	124, 114	127, 413	121, 243	126, 207	112.691	120.133	112, 553		]
Stocks, end of month:	1 1	100.045		107.001	100 504	1	·	1 104 700	101 140	107 000	101 000	} .	1	1
Finished gasolinedodododo	156, 047 85, 585	172,865 101,160	184, 554 109, 772	187, 981 110, 001	182, 564 103, 410	174, 494 95, 479	164, 826 88, 640	164, 590 86, 118	161, 142 84, 036	167, 032 86, 313	161, 308 82, 994	163,086 85,720		
Unfinished gasoline	9, 386	11,040	11, 538	11, 717	10,735	12 179	12,250	11, 946	11,797	10,942	11, 490	11,722		
Natural gasoline and allied productsdo	13, 564	11,605	11, 392	12,642	14, 356	16, 717	19, 586	21, 595	22, 307	23, 653	24, 178	22, 934		
Exports (motor fuel, gasoline, jet fuel)do	2, 262	2,129	1, 194	2, 247	1,995	1,968	1,812	2,387	1, 999	2, 510	2, 181	2,469		
Prices, gasoline:	_,	-,			2,	.,	_,				-,	_,		
Wholesale, refinery (Oklahoma, group 3) dol. per gal	. 110	. 110	. 110	. 110	. 113	. 118	. 118	. 118	. 118	. 118	. 115	. 115	n 115	
Wholesale regular grade (N Y) do	.130	.130	. 130	. 125	. 125	. 125	. 125	. 125	. 125	. 125			P. 110	
Retail, service stations, 50 citiesdo	. 216	. 214	. 213	. 214	. 215	. 218	<sup>2</sup> .218	<sup>2</sup> .220	<sup>2</sup> .216	2.217	<sup>2</sup> . 216	2.215	<sup>2</sup> .215	
Aviation gasoline: Production, totalthous, of bbl.	9, 129	8,876	8,017	8,879	9, 204	9, 367	9, 536	9, 535	9,837	9.335	9, 413	9, 218	Į	
100-octane and abovedo	7,447	6,624	6, 245	7,056	7,455	7,123	7, 151	7,290	7,784	7,263	7,630	7, 269		
Stocks, end of month, totaldo	9, 540	10, 408	11,496	11, 438	11,799	11, 581	11,959	12,086	11,919 7,108	11, 681 6, 880	11,625	11,781 7.362		
100-octane and abovedo Jet fuel:*	6, 108	6, 439	7, 304	7, 185	7, 706	7, 347	7, 268	7, 239	1,105	0, 880	7,010	1, 302		
Productiondo	4, 464	4, 494	5,053	5, 752	4, 961	6, 183	5,615	5, 668	5, 890	5, 861	5,619	5, 316		
Domestic demand	4, 204 3, 457	3, 870 4, 081	4, 986 4, 148	5, 564 4, 336	5, 117 4, 178	5, 682 4, 664	5, 907 4, 372	5, 950 4, 090	5,405	5, 732 4, 637	5, 832 4, 424	5, 162 4, 576		
Asphalt:	0,401	4,001	4, 140	4,000	4,170	4,004	4,074	4,050	1,0/1	4,001	4, 424	4,070		
Productiondo	4, 560	4, 433	4, 733	5, 948	6,636	8,072	9, 434	10,025	10, 571	9,805	9,502	6,572		
Stocks, refinery, end of monthdo Wax:⊙	7, 768	9, 051	10, 608	12,067	13, 187	12, 954	11, 423	9, 635	7, 680	6, 832	6, 601	7, 755		
Productiondo	455	444	444	479	388	485	448	399	466	441	450	446		
Productiondo Stocks, refinery, end of monthdo	551	538	566	517	502	550	566	566	577	608	605	611		
Asphalt products, shipments:														[
Asphalt roofing, total	2, 986	3, 188	4, 624	6, 157	3, 951	5, 499	5, 757	5, 800	6, 166	5, 724	6, 161	4,011	2, 227	
Roll roofing and cap sheet: Smooth surfaced	573	626	958	1, 199	679	895	982	974	1, 117	1.033	1,145	758	406	ļ
Mineral surfaced	692	630	902	1.230	829	1, 189	1,110	1.201	1,419	1,464	1,543	927	515	
Shingles, all typesdo	1,721	1,932	2, 765	3,728	2, 443	3, 415	3,664	3, 625	3, 630	3, 227	3, 473	2,326	1,306	
Asphalt sidingsdo Saturated feltsshort tons_	78 82,610	83 53, 945	$112 \\ 83, 527$	120 98, 828	64 52, 267	78 77, 295	95 84, 895	101 85, 332	117 84, 120	125 78, 237	148 85,158	124 69,463	68 <b>51,</b> 520	
Saturated lens	- 02,010	00,010	00, 021	00,020	02, 201	11,200	] 01,000	00,002	01,120	10,201	00,100	1 00,100	01,020	1

# PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:													ł	l
Receipts	3, 048	3, 234	3,076	3, 147	2,707	2,838	2, 989	3, 161	3, 619	3, 166	r 3, 299	3,094	2,844	
Consumptiondo Stocks, end of monthdo	2,762	3,039	2,924	3, 106	3,010	3, 147	3,012	2,826	3,098	2,815	7 3, 136	3,001	2,643	
Stocks, end of monthdo	r 4, 777	5, 027	5, 165	5, 203	4, 899	4, 586	4, 567	4,894	5,418	5, 767	7 5, 929	6,030	6, 228	
Waste paper: Receiptsshort tons	750, 842	750, 367	755, 915	811,788	775, 057	800, 360	752, 916	650, 110	756, 614	691, 112	7 788, 644	726, 934	660, 938	
Consumption	711, 936	765,042	763, 252	811, 383	755, 298	787, 483	756, 640	617, 505	770, 437	691, 688	772, 217	718, 128	645, 179	
Stocks, end of monthdo	7 456, 212	445, 724	445, 456	446, 947	467, 945	482, 817	480, 174	514, 619	498, 997	503,018	7 514, 999	523,759	540, 585	
		ĺ ĺ	l í	ŕ	,				, i					-
WOOD PULP				}				1						
Production: $\sigma^7$ Total, all gradesthous, of short tons	1,716.2	1, 890, 9	1, 813.6	1, 913.0	1,859.5	1,954.4	1, 863, 9	1, 723. 4	1, 908.3	1,728.7	7 1. 940. 7	1,856.5	1,675.9	1
Dissolving and special alphado	85.3	1, 890. 9	88.4	93.5	65.8	1, 934.4	79.5	58.3	78.0	76.6	79.9	1,830.5	72.8	
Sulfate	924.1	1,019.7	989.2	1,031.1	1,016.1	1,069.2	1,026.8	950.2	1,056.9	950.7	71,071.5	1,032.0	920.3	
Sulfite do	200.1	241.5	222.7	225.1	246.2	229.1	219.1	218.0	223.9	197.8	238.0	215.9	201.7	
Groundwood do	235.4	246.1	240.8	261.5	246.0	268.0	256.4	244.7	264.5	243.3	r 262.8	255.4	231.7	· · · · · · · · · · · · · · · · · · ·
Defibrated or explodeddo_	100.1	106.1	97.3 175.3	108.8	102.0 183.4	106.3 194.0	102.1 180.2	94.7	$106.6 \\ 178.3$	95.4 164.9	100.3 188.2	89.4 182.1	78.5	
Stocks, end of month:	171.3	194.8	110.0	193.1	155.4	194.0	180.2	197.0	1/6.5	104.9	188. 2	102.1	171.0	
Total, all millsdo	7 795.3	775.1	785.9	777.0	780, 8	797.6	813.2	849.0	872.9	885.4	r 909, 0	934.4	911.5	1
Pulp millsdo	+ 131.7	156.1	165.2	169.2	181.6	190.5	200.4	200.3	200.5	196.4	7 199.3	219.5	189.3	
Paper and board millsdo	7 559.6	518.3	520.5	502.4	493.3	504.9	518.2	548.6	577.5	584.2	r 603. 4	610.6	616.8	
Pulp millsdo Paper and board millsdo Nonpaper millsdo	103.9	100.7	100. 2	105.4	105.8	102.2	100.6	100.0	102.1	104.9	106.3	104.3	105.4	
			17.0	10 7	40.0	40.0	10.0		50.0	37.5				1
Exports, all grades, total Q	58.4 22.6	38.8 15.0	47.2 15.9	49.7 15.7	42. 9 18. 8	46. 2 22. 9	46.3 20.2	$39.4 \\ 18.2$	50.2 17.4	37.5 12.7	41.6 13.3	47.4 10.4		
Dissolving and special alphado	35.7	23.9	31.3	34.1	24.1	22. 9	20.2 26.1	10.2 21.2	32.8	24.8	28.4	37.0		
1111 VM01	00.1	20.0	51.0	51.1	<b>21.1</b>	20.0	20.1	21.2	52.0		20. 1	31.0		
Imports, all grades, total Qdodo	185.6	201.2	191.1	168.7	171.9	211.9	201.6	210.3	211.3	183.7	213.1			
Dissolving and special alphado	18.5	14.1	14.8	19.4	18.9	17.9	17.9	13.8	12.0	11.0	10.1			
All otherdo	167.0	187.1	176.3	149.4	152.9	194.0	183.7	196.5	199.3	172.7	203.0	177.1		

<sup>r</sup> Revised. \* Preliminary. <sup>1</sup> Effective August 1956, for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956.
 <sup>2</sup> Average for 54 representative eities throughout the United States; essentially comparable with data through May 1956.
 <sup>9</sup> Q 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 "i" on p. S-35 of the September 1955 SURVEY and earlier issues.
 <sup>3</sup> OAsphalt—5.5 bbl.=1 short ton; wax—1 bbl.=280 lb.
 <sup>3</sup> Effective with the October 1955 SURVEY, data as compiled by the *Bureau of the Census* have been substituted for those from the United States Pulp Producers Association.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
	PUL	P, PA	PER,	AND	PRINT	ring-	-Cont	inued					· · ·	
PAPER AND PAPER PRODUCTS														
All paper and board mills, production:† Paper and board, totalthous. of short tonsdo Paperboarddodo Wet-machine boarddodododo	2,461 1,078 1,129 12 243	2,655 1,161 1,233 12 250	$2,598 \\1,132 \\1,198 \\12 \\256$	2,761 1,206 1,252 13 290	$2,643 \\1,163 \\1,200 \\12 \\268$	2, 761 1, 198 1, 274 13 277	2, 655 1, 165 1, 210 13 267	2, 371 1, 068 1, 043 10 250	$2,724 \\1,205 \\1,231 \\13 \\273$	2, 466 1, 108 1, 103 12 243	$2,746 \\ 1,227 \\ 1,248 \\ 13 \\ 257$	2, 591 1, 174 1, 179 14 223	2,362 1,091 1,074 12 185	
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): Orders, newthous. of short tons Orders, unfilled, end of monthdo Productiondo Shipmentsdodo Stocks, end of monthdo Fine paper:	987. 0 892. 0 949. 5 939. 0 442. 0	<sup>1</sup> 906. 1 <sup>1</sup> 881. 7 1, 030. 6 <sup>1</sup> 858. 1 <sup>1</sup> 391. 0	<sup>1</sup> 885. 9 <sup>1</sup> 891. 8 1, 011. 0 <sup>1</sup> 857. 9 <sup>3</sup> 401. 8	<sup>1</sup> 982. 1 <sup>1</sup> 929. 5 1, 066. 9 <sup>1</sup> 914. 0 <sup>1</sup> 397. 5	<sup>1</sup> 890. 5 <sup>1</sup> 952. 8 1, 035. 2 <sup>1</sup> 878. 4 <sup>1</sup> 401. 7	<sup>1</sup> 910. 1 <sup>1</sup> 957. 7 1, 057. 5 <sup>1</sup> 908. 8 <sup>1</sup> 401. 6	1 854. 3 1 904. 0 1, 029. 4 1 891. 5 1 399. 0	1 827. 2 1 914. 9 938. 2 1 794. 1 1 397. 7	<sup>1</sup> 863. 8 <sup>1</sup> 863. 9 1,060. 9 <sup>1</sup> 914. 5 <sup>1</sup> 408. 0	<sup>1</sup> 805. 0 71 850. 2 7 977. 0 1 833. 2 71 410. 8	r 1 871. 8 r 1 805. 4 r 1, 082. 3 r 1 912. 9 r 1 411. 5	1 790. 0 1 726. 0 1, 028. 0 1 847. 0 1 426. 0		
Orders, new	128. 2113. 2122. 7123. 993. 0	133. 5 122. 7 132. 0 133. 8 96. 4	$126.1 \\ 116.9 \\ 125.3 \\ 127.4 \\ 93.2$	$149.8 \\ 131.9 \\ 144.5 \\ 144.0 \\ 96.2$	137. 8 133. 5 135. 6 136. 1 99. 8	144. 8 143. 7 141. 3 142. 2 100. 2	129, 9 143, 1 136, 4 141, 4 98, 8	119. 1 143. 8 118. 5 119. 2 96. 1	125.7 134.8 136.7 139.6 94.8	r 116. 4 r 126. 8 r 130. 8 r 135. 5 r 96. 3	r 121. 4 r 104. 3 r 141. 7 r 137. 1 r 96. 4	117.0 96.0 131.0 127.0 99.0		
Printing paper: Orders, newdo Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo Price, wholesale, book paper, "A" grade, English	$\begin{array}{r} 361.7\\ 465.3\\ 330.2\\ 329.5\\ 152.3\end{array}$	390. 5 502. 9 348. 8 346. 1 155. 0	362.9 492.4 348.8 344.3 159.5	$\begin{array}{r} 407.\ 0\\ 519.\ 7\\ 366.\ 8\\ 365.\ 8\\ 160.\ 5\end{array}$	371.9 548.5 348.5 348.9 160.0	372.7 545.5 368.0 368.2 159.8	362.5 531.1 357.0 357.8 159.1	354. 1 536. 4 331. 2 330. 9 159. 4	347.9 502.3 370.8 369.8 160.4	333. 8 506. 4 341. 3 338. 4 163. 3	357.0 r 485.0 r 375.4 r 378.1 r 160.6	$\begin{array}{c} 315.\ 0\\ 430.\ 0\\ 360.\ 0\\ 356.\ 0\\ 165.\ 0\end{array}$		
finish, white, f. o. b. milldol. per 100 lb	14.85	15.05	15.05	15.05	15.05	15.05	15.27	15.38	15.38	15.38	15.38	15.38		
Coarse paper: Orders, newthous. of short tons Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, end of monthdo	316. 9 214. 4 309. 4 316. 1 88. 5	325. 7 210. 1 332. 3 322. 5 93. 7	342. 2 229. 2 334. 9 331. 8 97. 8	365.7 222.1 345.6 346.7 89.5	324.5 215.8 334.1 334.3 91.2	338. 0 213. 3 343. 6 342. 4 89. 2	309.7 181.9 336.1 332.7 90.9	300. 4 181. 4 295. 0 293. 5 88. 3	335.7 179.6 344.3 344.1 99.1	r 301. 6 r 169. 5 r 307. 0 r 303. 4 r 94. 5	r 332.8 r 168.2 r 333.1 r 334.8 r 94.0	307.0 154.0 319.0 311.0 102.0		
Newsprint: Canada (incl. Newfoundland): Productiondodo Shipments from millsdo Stocks, at mills, end of monthdo United States:	$520.\ 0\\554.\ 1\\80.\ 1$	523. 3 502. 3 101. 1	514.7 501.6 114.1	552. 9 534. 8 132. 2	518.4 508.4 142.2	550. 5 551. 8 141. 0	536. 4 544. 5 132. 9	532. 5 543. 1 122. 2	570. 4 559. 3 133. 3	514. 0 528. 7 118. 5	582. 1 578. 4 122. 2	559. 5 543. 5 138. 2	514. 2 552. 4 100. 1	
Consumption by publishersdo Production‡do Shipments from mills‡do Stories and of months	419.2 131.9 131.0	402.3 139.5 140.5	397.8 130.5 132.0	446.1 149.0 147.3	461. 8 138. 3 136. 3	464.1 149.0 149.6	422.4 141.9 144.4	388.8 138.5 137.3	402.5 154.3 153.5	434.9 140.6 141.1	476.9 154.0 153.4	467.7 142.5 142.4	443. 6 139. 2 137. 7	
At milsdo At publishersdo In transit to publishersdo	8.3 361.0 97.4	7.3 360.0 112.0	5.8 366.1 107.2	7.4 366.3 103.9	9.4 342.3 93.8	8, 9 348, 7 98, 5	6. <b>4</b> 376. 1 112. 2	7.7 449.8 102.5	8.5 518.5 114.0	8.0 513.0 111.8	8.7 516.4 114.8	8.8 510.0 112.3	10. 2 523. 5 112. 2	
Imports do dodo	483. 2	459.3	430.2	442.4	431.5	489.8	464.7	480.3	485.4	425. 2	507.0	487.3		
Paperboard (National Paperboard Association):	127.00	129.00	130.25	<sup>2</sup> 130.10	<sup>2</sup> 130.10	<sup>2</sup> 130.10	<b>*</b> 130. 10	2 130. 10	<sup>2</sup> 130. 10	2 130. 10	<sup>3</sup> 130. 10	{	p 2 130.10	1
Orders, newthous. of short tons           Orders, unfilled, end of monthdo           Production, totaldo           Percent of activity           Paper products:	1, 203. 7 577. 2 1, 223. 7 90	1, 195. 4 539. 5 1, 165. 4 100	1, 155. 3 584. 2 1, 209. 1 100	1, 303. 0 547. 0 1, 291. 1 100	1, 210. 7 535. 0 1, 184. 8 98	1, 282. 4 557. 9 1, 289. 5 97	1, 120. 9 418. 2 1, 233. 5 98	1, 076. 5 464. 5 992. 3 77	1, 176. 4 418. 0 1, 232. 8 95	1, 077. 6 410. 2 1, 073. 1 89	1, 312. 4 490. 5 1, 256. 5 96	1, 136. 4 407. 8 1, 174. 1 91	1, 135. 6 419. 4 1, 101. 2 85	1, 153, 2 471, 7 1, 125, 7 91
Shipping containers, corrugated and solid fiber, shipments§mil. sq. ft. surface area Folding namer haves index of value:	7, 797 185. 2	7, 588 195. 7	7, 758 189. 4	8, 686 232, 0	7, 979 206. 8	8, 287 197. 8	8, 315 202. 8	7, 196 190, 2	8, 950 202. 8	8, 124 191, 5	9, 234 233. 1	8, 311 176. 9	7, 240 194. 6	8, 276 193. 6
New orders	180.7	164.9	189.0	186.1	166.4	185. 5	180.0	171. 4	192.0	181.3	206.9	193.4	181.3	193.0
PRINTING Book publication, totalnumber of editions New booksdo	1, 216 969	717 570	851 615	1, 334 1, 066	1, 125 912	982 798	956 773	1, 053 814	749 569	988 733	1,417 1,166	1,308 1,135	1,058	489 367
New editionsdo	247	147	236	268	213	184	773 183	239	180	255	251	1, 135	202	122

#### **RUBBER AND RUBBER PRODUCTS**

RUBBER         Natural rubber:       long tons.         Stocks, end of month       do.         Imports, including latex and guayule.       do.         Imports, including latex and guayule.       do.         Synchesic rubber:       dol. per lb.         Synchetic rubber:       long tons.         Consumption       do.         Stocks, end of month.       do.         Stocks, end of month.       do.         Exports.       do.	48, 409	53, 751 111, 943 59, 393 . 408 93, 522 78, 480 141, 732 10, 723	50, 285 111, 832 53, 862 . 373 90, 488 75, 240 145, 906 12, 958	50, 040 109, 974 52, 749 . 345 94, 389 77, 888 150, 995 13, 670	47, 446 109, 822 51, 394 . 323 91, 602 74, 682 155, 410 13, 261	48, 342 107, 324 39, 789 . 304 93, 740 76, 396 162, 682 14, 226	43, 638 101, 748 36, 694 . 308 85, 296 67, 816 171, 196 12, 841	38, 353 103, 301 41, 195 . 335 88, 031 58, 196 188, 813 12, 197	46, 700 99, 668 40, 367 . 365 86, 468 72, 537 192, 486 12, 911	44, 179 98, 069 42, 974 . 325 90, 602 69, 205 200, 793 12, 600	52, 188 94, 508 52, 638 . 321 88, 158 82, 023 197, 788 8, 954	r 42, 946 r 106, 316 49, 757 . 345 83, 514 r 71, 526 r 199, 334 6, 726	45, 227 115, 949 . 365 . 333 93, 764 73, 278 202, 518	32
Reclaimed rubber: Productiondo Consumptiondo Stocks, end of monthdo	28, 102 24, 515 31, 058	26, 205 25, 827 31, 640	27, 108 25, 571 31, 875	28, 468 26, 176 33, 326	26, 848 23, 999 34, 360	25, 485 23, 560 34, 863	22, 103 20, 560 35, 647	19, 776 18, 099 35, 703	21, 593 21, 498 35, 512	22, 368 20, 242 36, 527	26, 293 23, 946 37, 904	r 20, 009 r 20, 832 r 36, 063	20, 566 20, 728 34, 878	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Beginning January 1956, data exclude estimates for "tissue paper." <sup>2</sup> Not entirely comparable with data through February 1956; March 1956 price comparable 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.
 <sup>\*</sup> Revisions for January December 1954, appear in the March 1956 SURVEY.
 <sup>\*</sup> Revisions are as follows (units as above): October 1955, 447.9; June 1955, 449.8.
 <sup>\*</sup> Revisions for January 1958-March 1955 will be shown later.

#### S - 38

# SURVEY OF CURRENT BUSINESS

February 1957

Unless otherwise stated, statistics through 1954 and	1955						19	56						1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu- ary
I	RUBBI	ER AN	D RU	BBER	PRO	DUCT	S-Co	ntinu	ed					
TIRES AND TUBES													]	
Pneumatic casings:0 <sup>4</sup> Production	8,478	8, 979	8, 897	9, 193	8, 834	8, 986	7,930	6, 741	8, 050	7, 800	8, 799	7,641	8, 556	
Shipments, total	7,515 4,045 3,298 172	8, 203 3, 402 4, 669 131	7, 473 3, 342 3, 952 178	8,627 3,466 5,034 127	9, 119 3, 217 5, 761 141	8, 880 2, 770 5, 980 130	9,289 2,533 6,627 129	9, 298 2, 833 6, 319 145	8, 644 2, 302 6, 178 163	$\begin{array}{c} 6,952 \\ 1,553 \\ 5,238 \\ 162 \end{array}$	7, 776 2, 908 4, 703 165	7, 518 3, 516 3, 881 121	7, 548 3, 579 3, 803 166	
Stocks, end of monthdododo	18, 778 166	19, 517 146	20, 933 142	21, 562 106	21, 132 165	21, 296 141	19, 947 154	17, 394 137	16, 794 207	17, 648 161	18. 775 169	18, 803 148	19, 872	
nner tubes:ð Productiondo Shipmentsdo	2, 719 2, 686	2,917 3,608	2,969 2,921	$3,347 \\ 2,962$	3, 094 2, 797	3, 093 2, 878	2,837 3,370	2, 300 3, 384	2,795 3,295	2, 773 2, 777	3,025 2,877	2, 585 2, 792	2,670 2,837	
Stocks, end of monthdodododo	6, 833 83	6, 294 1 31	6, 547 1 42	6, 848 1 39	7, 312 1 47	2, 610 7, 657 1 38	7, 349 1 41	6, 418 84	5, 962 76	6, 056 96	6, 469 73	6, 250 53		
	ST	ONE,	CLAY	, ANE	GLA	SS PI	RODU	CTS		,	1			1
PORTLAND CEMENT											l			
Productionthous, of bbl	23,0759117,20317,516	21,440 80 13,500 25,454	$19,578 \\ 78 \\ 16,093 \\ 28,939$	$23, 386 \\ 87 \\ 22, 471 \\ 29, 868$	26, 134 100 27, 324 28, 679	29,606 110 32,087 26,204	28,771 110 32,296 22,685	29, 498 109 31, 598 20, 598	30, 055 111 33, 607 17, 068	28, 643 109 30, 173 15, 532	29,051 107 31,585 7 13,007	25, 874 98 22, 906 15, 975		
Clinkerdodo	7,001	10, 460	13, 873	16, 151	15, 951	14, 222	12, 537	11.059	9, 264	7,969	* 6, 874	7, 346		
Brick, unglazed:													101 100	
Productionthous. of standard brick. Shipments do. Price, wholesale, common, composite, f. o. b. plant dol. per thous.	566, 810 480, 413 30. 018	565, 351 434, 730 30. 092	536, 072 455, 350 30. 281	611, 058 541, 423 30, 398	627, 494 624, 747 30. 470	671, 629 661, 456 30, 565	646, 423 632, 217 30, 946	648, 127 618, 630 30. 946	685, 128 641, 400 30, 668	603, 572 571, 237 30, 668	646, 609 600, 790 30. 718	586, 713 516, 852 30, 718	491, 766 397, 230 \$20, 764	
	163, 161 117, 863 69, 078	155, 334 120, 988 69, 419	157, 162 155, 027 63, 373	173, 193 159, 463 68, 058	117, 225 127, 755 65, 901	126,753 137,290 64,762	164, 378 183, 461 60, 162	168, 228 178, 007 65, 113	190, 528 187, 421 69, 260	173, 770 169, 118 64, 598	192, 139 186, 756 64, 079	180, 184 143, 149 63, 917	163, 739 109, 313 55, 497	
Shipmentsdo	59, 681	54, 220	51, 331	54, 655	58, 666	61, 273	59. 471	56, 753	63, 405	55, 507	60, 910	52,006	46, 069	••••
GLASS PRODUCTS Glass containers:														
Production	10, 354	11,097	11, 128	11, 865	11, 985	12, 393	12,606	12, 203	13, 290	10,032	13, 435	11, 934	1	<b></b>
Shipments, domestic, total	11, 576 1, 062 3, 431	9, 578 853 2, 717	9, 952 993 2, 663	11, 956 1, 025 2, 843	10, 590 1, 019 2, 798	11, 887 1, 155 3, 496	11, 971 1, 254 3, 340	11, 150 1, 246 3, 236	15, 759 2, 236 5, 138	10, 331 1, 890 2, 893	14, 515 1, 708 4, 154	10, 009 853 3, 083	9, 575 770 2, 744	••••
Beverage	708 730 1, 168 3, 304 933 240	612 584 964 2,690 960 198	838 660 1, 085 2, 640 886 187	$1, 656 \\940 \\1, 347 \\2, 932 \\1, 010 \\203$	808 984 1, 222 2, 608 963 188	$936 \\ 1, 183 \\ 1, 162 \\ 2, 787 \\ 986 \\ 182 $	$1, 274 \\ 1, 279 \\ 1, 139 \\ 2, 535 \\ 948 \\ 202$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	683 1, 262 1, 342 3, 483 1, 312 303	$\begin{array}{r} 395 \\ 604 \\ 1, 172 \\ 2, 309 \\ 834 \\ 234 \end{array}$	993 847 1, 874 3, 476 1, 157 306	510 528 1, 530 2, 469 825 211	$\begin{array}{r} 721 \\ 667 \\ 1,095 \\ 2,584 \\ 793 \\ 201 \end{array}$	
Stocks, end of monthdo	12, 700	13, 995	14, 882	14, 516	15, 549	15, 673	15, 917	16, 518	13, 685	13, 162	11, 741	13, 384	13, 924	
GYPSUM AND PRODUCTS														
Prude gypsum, quarterly total: Importsthous. of short tons Productiondo	1, 212 2, 780			804 2, 591			1, 248 2, 846			1, 206 2, 569				<b></b>
Calcined, production, quarterly total	2, 238			2, 208			2, 367			2, 110	1 			
Typsum products sold or used, quarterly total: Uncalcined uses	750, 171			700, 029			819, 437			911, 118				
Industrial usesdo Building uses: Plasters: Base-coatdo	80, 692 416, 164			84, 574 354, 421			88, 369 428, 129			77, 685 433, 807				
All other (incl. Keene's cement)dodo	748. 1			271, 691 719, 2			356, 196 796, 5			381, 095 601. 6				
Wallboard dodo	1, 241. 9 55. 8	· · · · · · · · · · · · · · · · · · ·		1, 286. 0 53. 5			1,227.0 69.4			1,068.1 55.8				

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. Noncellul-sic 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 glass, of saran monofilament, acrylic, and polyester fibers, and of paper, etc. Silk fabric production comprises for 1955 are shown in the October 1956 SURVEY, p. S-38.

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1954 and	1955		1		1		19	56				·		1957
descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS	Decem- ber	Janu- ary	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Janu ary
			TEX'	TILE	PROD	UCTS	3	·		·	•	1	I	•
APPAREL										1	1			
Hosiery, shipmentsthous, of dozen pairs Men's apparel, cuttings:¶ Tailored garments:	12, 228	12, 713	13, 291	12, 713	10, 828	11, 094	11, 895	10, 024	12, 996	12, 496	14, 189	14, 006	10, 815	
Suits	<sup>1</sup> 1, 945 <sup>1</sup> 335 <sup>1</sup> 5, 160	1,876 272 5,280	1,860 288 5,664	<sup>1</sup> 2, 285 <sup>1</sup> 410 <sup>1</sup> 5, 940	$1,796 \\ 452 \\ 5,328$	$1.804 \\ 540 \\ 5,328$	<sup>1</sup> 1, 925 <sup>1</sup> 570 <sup>1</sup> 5, 760	984 308 3, 792	$1,860 \\ 540 \\ 4,992$	<sup>1</sup> 1, 935 1 550 1 5, 040	1,8164444,800	$^{12,090}_{1350}$ $^{1350}_{14,500}$	1,6882604,224	
Work clothing: Dungarees and waistband overalls	<sup>1</sup> 1, 890 1 335	1, 924 328	2, 060 380	<sup>1</sup> 2, 285 1 345	1, 812 328	1, 836 308	1 1, 775 1 290	1, 280 208	1, 852 292	<sup>1</sup> 1,905 1240	1,948 244	r 1 1, 950	1,600 168	
Shirtsdo Vomen's, misses', juniors' outerwear, cuttings: Coatsthous, of units	<sup>1</sup> 390 1, 985	408 2, 384	416 2, 521	1 450 2, 527	408 1, 264	408 1, 323	<sup>1</sup> 405 2, 054	280 2, 398	388 2, 948	1 345 2, 527	364	1 305 r 2, 236	228 1,631	
Dressesdo Suitsdo Waists, blouses, and shirtstbous. of doz	$18,589 \\ 1,640 \\ 789$	22, 230 1, 916 1, 663	$24,189 \\ 1,663 \\ 1,115$	26, 203 1, 165 1, 167	$26,001 \\ 599 \\ 1,004$	$25,229 \\ 556 \\ 1,016$	21, 236 864 983	$16,828 \\ 1,107 \\ 1,033$	$\begin{array}{c} 20,807 \\ 1,150 \\ 1,318 \end{array}$	17, 044 813 983	21,543 913 1,366	20, 147 1, 101 1, 108	17, 306 917 846	
COTTON														
otton (exclusive of linters): Production: Ginningsthous. of running bales Crop estimate, equivalent 500-lb. bales	² 13, 714	<sup>3</sup> 14, 373		4 14, 542				410	1, 513	5, 535	9, 709	12, 385	2 12, 789	3 13,
Consumption bales bales_		746, 996	760, 590	4 14, 721 916, 396	721, 577	713, 940	1812, 330	549, 520	686, 275	1822, 180	732, 319	1880, 549	631, 507	* 13, 
total¶thous. of balesdo	$\begin{array}{c} 20,938\\ 20,878\\ 1,646 \end{array}$	$20,131 \\ 20,070 \\ 1,129$	$19,293 \\ 19,232 \\ 1,009$	18, 102 18, 046 910	$17,029 \\ 16,983 \\ 762$	$15,981 \\ 15,940 \\ 652$	$ \begin{array}{r} 14,975\\14,936\\609\end{array} $	14, 540 14, 501 791	26, 256 26, 222 13, 146	24, 983 24, 954 9, 804	23,602 23,569 6,269	22, 224 22, 193 3, 845		
Public storage and compressesdo Consuming establishmentsdo Foreign cotton, totaldo Exports	7 17, 576 7 1, 666 7 65	17,263 1,678 61	16, 498 1, 725 61	$ \begin{array}{c c} 15,439\\ 1,697\\ 56 \end{array} $	$ \begin{array}{r} 14,664\\ 1,557\\ 46 \end{array} $	$13,895 \\ 1,393 \\ 41$	13, 203 1, 124 38	12,835 875 39	12, 303 773 34	14,272 878 29	16, 169 1, 131 33	16, 935 1, 413 31	$     \begin{array}{r}       16,442 \\       1,547 \\       30     \end{array} $	
Exportstbalesdo Importstdo Prices (farm), American uplandcents per lb	158, 741 18, 295 31, 2	77, 805 12, 896 30, 7	99, 392 18, 131 31, 0	294,657 8,618 31.6	$     \begin{array}{r}       361,939 \\       6,071 \\       32.5     \end{array} $	343, 750 5, 907 32, 0	237, 722 4, 452 32, 3	134, 625 1, 987 32, 4	423, 297 3, 555 31, 1	505, 019 22, 278 32. 5	596, 685 1, 514 31, 9	535, 692 844 31, 9	31.0	
Prices (larm), American upland cents per lb Prices, wholesale, middling, 1", average 14 mar- kets△ cents per lb otton linters:	34. 8	35.2	36.2	36.4	36.4	36.4	36.4	35. 3	33.0	33.1	33. 2	33. 2	33. 2	
Consumptionthous, of bales . Productiondo Stocks, end of monthdo	142 206 7 1, 433	$156 \\ 207 \\ 1, 434$	153 187 1, 500	152 149 1, 459	153 111 1, 371	157 76 1, 260	138 44 1, 095	134 36 999	155 53 855	130 157 872	155 216 935	129 202 969	127 171 979	
COTTON MANUFACTURES														
otton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterlymil. of linear ydmortstdododo	2, 637 38, 430	43, 328	45,106	2,734 51,124	45, 535	42, 507	2, 621 40, 429	29, 189	37, 625	2, 356 39, 912	45, 778	43, 800		
Prices, wholesale: Mill marginscents per lb	15, 871 <b>31</b> . 08	24, 367 31. 26	21, 371 30. 68	17, 739 29. 88	18, 734 29. 59	18, 944 29, 25	15, 508 28. 54	13, 615 28. 92	13, 884 30, 18	10, 552 29.68	11, 903 30, 75	30. 37	29, 80	
Denim, white back, 28-inch, 8 oz/ydeents per yd Print cloth, 39-inch, 68 x 72do Sheeting, class B, 40-inch, 48 x 44-48do otton yarn, natural stock, on cones or tubes:	36.4 18.0 18.1	$36.4 \\ 18.0 \\ 18.3$	36.4 18.0 18.3	36.4 17.0 18.3	36.4 16.4 18.0	36.4 16.1 18.0	36.4 16.0 17.8	36.4 15.9 17.4	36.4 15.8 17.0	$36.4 \\ 15.7 \\ 16.8$	36.4 16.3 17.3	$\begin{array}{r} 36.4 \\ 716.1 \\ 17.3 \end{array}$	₽ 36, 4 ₽ 15, 9 ₽ 17, 3	 
Prices, wholesale, f. o. b. mill: 20/2, carded, weavingdol. per lb 36/2, combed, knittingdo	. 708 . 988	. 708 . 996	. 713 1. 000	. 713 . 998	. 708 . 992	. 698 . 976	. 693 . 965	. 686 . 958	. 684 . 958	. 680 . 953	. 691 . 971	. 691 . 971	р. 687 р, 967	
pindle activity (cotton system spindles):¶ Active spindles, last working day, totalthous Consuming 100 percent cottondo	, 20, 991 19, 440	20, 990 19, 399	20, 983 19, 428	20, 888 19, 350	20, 827 19, 290	20, 796 19, 276	20,492 18,954	20,552 19,022	20, 465 18, 912	20, 308 18, 780	20, 343 18, 839		20, 237	
Spindle hours operated, all fibers, totalmll. of hr. Average per working day Consuming 100 percent cotton		10,315 516 9,577	10,347 517 9,633	112,562 503 111,740	9,991 500 9,324	9,793 490 9,128		7,713 386 7,128	9, 544 477 8, 849	י 11, 436 457	9, 847 492 9, 162	478	18, 736 8, 681 434 8, 062	
Operations as percent of capacity of	1 133. 3	146.6	147.2	1 142.8	142.2	139.6	1 130. 6	110. 1	137.4	1 131.8				
iber production, quarterly total* Qmil. of lb Rayon and acetate: Filament yarndo	447.3 219.7			7 439.3 216.2			397.6 183.3			384.6 166.2			423. 2 183. 9	
Staple plus tow	106.8 99.9 1,911	<sup>6</sup> 1, 566	61.817	110.3 7 90.4 6 1.615	6 1. 546	<sup>6</sup> 1, 569	97.8 94.0 61.727	1.456	1, 614		1, 599		103. 5 102. 7 109. 2	
Staple, tow, and tops*do nports: Yarns and monofilaments*do Staple, tow, and tops*do	996 235 9, 190	<sup>6</sup> 1, 244 95 9, 057	61.472 101 11.042	<sup>6</sup> 1,048 96 8,478	<sup>6</sup> 967 84 7, 467	<sup>6</sup> 1, 197 660 8, 196	<sup>6</sup> 1, 392 329 6, 926	$     \begin{array}{r}       1.483 \\       90 \\       6.636     \end{array} $	1,969 74 5,939	$1,710 \\ 101 \\ 6,269$	2,602 196 6,826	1,360 103 5,745		
ayon and acetate: Stocks, producers', end of month, total_mil. of lb Filament yarndo Staple (incl. tow)do	86.4 52.2 34.2	83. 2 49. 0 34. 2	82.3 46.1 36.2	89.6 49.5 40.1	102.5 55.0 47.5	$110.6 \\ 61.0 \\ 49.6$	118.9 64.0 54.9	$123.3 \\ 67.5 \\ 55.8$	$120.8 \\ 67.0 \\ 53.8$	$     \begin{array}{r}       115.8 \\       63.7 \\       52.1     \end{array} $	109. 2 61. 1	7 106.3 7 62.2	$107.5 \\ 62.2$	
Prices, rayon, viscose: Yarn, filament, 150 denierdol, per lb_ Staple, 1.5 denierOdo	. 830 . 326	. 830 . 326	. 863 . 326	. 86 <b>3</b> . 316	. 863 . 316	. 863 . 316	. 863 . 316	. 863 . 316	. 863 . 316	. 863 . 316	48.1 .863 .316	* 44.1 . 863 . 316	45.3 ».880 ».316	
Ianmade broad woven fabrics: Production, quarterly total*Qthous, of linear yd Rayon and acetate (excl. tire fabric)do	652, 923 479, 015			624, 119 457, 996			557, 080 409, 468	. 010		490, 442 353, 277	. 310	. 310	P. 310	
Nylon and chiefly nylon mixturesdo Exports, piece goods*thous. of sq. yd	98, 384 13, 804	14, 243	16, 543	84, 398 19, 535	16, 335	17, 834	70, 418 17, 696	12, 633	15, 522	60, 849 15, 385	16, 136	13, 404		
SILK nports, rawthous. of lb rice, raw, AA, 20-22 denierdol. per lb	1,098 4,42	1, 747 4. 41	489 4.36	1,046 4.36	1, 094 4. 45	1.129 4.65	1, 059 4. 63	874 4.49	1, 188 4. 44	778 4. 41	1, 180 4. 57	1, 193 4. 53	p 4. 54	
roduction, fabric, qtrly, total*thous, of linear yd., r Revised, p Preliminary. 1 Data cover a 5-w	9, 235		l	9,451 December	l		8, 359	İ		8, 490 8, 490	l	<sup>5</sup> Decem		

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 December 1 crop estimate.
<sup>6</sup> 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.
<sup>6</sup> Data for December 1955 and March, June, September, and November 1956 cover 5-week periods 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. Iscattered revisions for 1954-July 1955 will be shown later. △Effective August 1, 1956, middling 1" became the base quality for spot cotton quotations, replacing middling <sup>15</sup>/<sub>16</sub>". Comparable prices for 1", back to August 1951, are available upon request.
<sup>6</sup> 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. Q Includes data not shown separately.

#### February 1957 \_\_\_\_

	1	1												
Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS		Janu- ary	Febru- ary	March	April	Мау	19 June	56 July	August	Septem- ber	October	Novem- ber	Decom- ber	1957 Janu- ary
				PROD	UCTS	-Con	tinued	1			<u> </u>			
WOOL AND MANUFACTURES	1													1
Wool consumption, mill (clean basis):¶         Apparel class       do         Carpet class       do         Wool imports, clean content       do         Apparel class (dutiable), clean content       do         Wool profes, wholesale, raw, clean basis, Boston:       Territory, 64s, 70s, 80s         Territory, 64s, 70s, 80s       do         Mustalian, 64s, 70s, good topmaking, in bond.       do         Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price       do!, per lb.	1 909	$\begin{array}{c} 24,956\\ 12,851\\ 29,974\\ 13,112\\ 1,316\\ 1,064\\ 1,300\\ 1,844 \end{array}$	25, 590 13, 402 29, 852 12, 767 1, 321 1, 078 1, 325 1, 869	129,423 114,452 28,966 14,310 1.298 1.046 1.325 1.856	$\begin{array}{c} 25,018\\ 12,110\\ 23,083\\ 11,244\\ 1,280\\ 1,005\\ 1,325\\ 1,856\end{array}$	24, 674 11, 424 23, 713 14, 219 1, 282 1, 033 1, 325 1, 856	${}^{1} 28, 303$ ${}^{1} 11, 800$ ${}^{1} 8, 369$ ${}^{8}, 060$ ${}^{1} 295$ ${}^{1} 039$ ${}^{1} 375$ ${}^{1} 856$	21, 558 7, 150 18, 812 8, 050 1, 312 1, 045 1, 412 1, 869	$\begin{array}{c} 24,353\\ 12,145\\ 19,688\\ 8,034\\ 1,341\\ 1,045\\ 1,425\\ 1,880\\ \end{array}$	126,574 13,398 15,209 5,360 1.381 1.069 1.425 1,891	24, 423 12, 787 19, 034 5, 657 1, 475 1, 131 1, 425 1, 963	$r^{1}25, 450$ i 11, 533 14, 417 5, 324 1.525 1.168 1.450 1.997	21, 219 10, 706 1, 625 1, 195 1, 525 2, 045	1. 625 1. 195 1. 525
Woolen and worsted woven goods, except woven felts:         Production, quarterly, totalthous. of lin. yd.         Apparel fabrics, totaldo         Other than Government orders, totaldo         Men's and boys'do         Women's and children's         Monapparel fabrics, totaldo         Prices, wholesale, suiting f. o. b. mill:	- 76, 662 72, 829 71, 682 33, 595 38, 087 - 3, 833 - 112, 9		112. 1	82, 738 79, 261 78, 465 39, 345 39, 120 3, 477 112, 1			87, 894 85, 147 84, 713 42, 822 41, 891 2, 747 113, 2		112.9	79, 572 77, 053 76, 431 37, 572 38, 859 2, 519 112, 9		114.0		
Flannel, men's and boys'	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3		
		TRAI	NSPO	RTATI	ION E	QUIP	MENT	<b>.</b>						
AIRCRAFT								1						
Civil aircraft (complete), shipmentsnumber. Airframe weightthous. of lb. Exports&number.	485 652. 6 110	537 985.6 126	614 1, 265. 4 117	656 1, 200. 4 109	692 1, 219. 6 162	714 1, 354. 7 157	648 1, 445. 8 150	507 1, 151. 0 129	681 1, 581. 9 148	613 1, 370. 4 143	508 1,568.6 185	472 1, 520. 7 138	563 1, 391. 2	
MOTOR VEHICLES	799.109	690, 253	663, 586	689, 982	654, 333	570, 486	538, 052	599 019	503, 276	975 656	445 100	607 107	-00 740	m2810 40
Factory sales, totalnumber_ Coaches, total do. Domestic do. Passenger cars, total do. Domestic do. Trucks, total do. Domestic do.	410 406 695,096 667,974	$\begin{array}{r} 253\\242\\591,032\\569,846\\98,968\\83,752\end{array}$	$\begin{array}{r} 500, 380\\ 278\\ 274\\ 560, 924\\ 536, 680\\ 102, 384\\ 83, 752\\ \end{array}$	434 405 583, 169 554, 761 106, 379 86, 996	$\begin{array}{r} 333\\371\\360\\552,881\\529,945\\101,081\\82,400\end{array}$	370, 430 362 304 474, 010 459, 070 96, 114 77, 593	538, 052 503 471 445, 758 433, 859 91, 791 73, 463	522, 018 307 220 440, 980 429, 813 80, 731 63, 044	$\begin{array}{r} 303, 270 \\ 429 \\ 397 \\ 417, 020 \\ 410, 164 \\ 85, 827 \\ 68, 809 \end{array}$	$\begin{array}{c} 275,555\\ 368\\ 364\\ 203,888\\ 202,159\\ 71,299\\ 56,852\\ \end{array}$	445, 122 298 291 352, 140 341, 779 92, 684 77, 533	667, 187 233 186 576, 708 556, 931 90, 246 74, 870	$\begin{array}{c} 228 \\ 103 \\ 617, 599 \\ 598, 394 \end{array}$	p <sup>2</sup> 819, 40 p <sup>2</sup> 300 p <sup>2</sup> 715, 70 p <sup>2</sup> 103, 400
Exports, total⊕dodddoddddddddddddddd	38, 608 22, 685 15, 923	33, 065 19, 090 13, 975	40, 851 23, 631 17, 220	50, 382 30, 170 20, 212	35, 329 19, 709 15, 620	33, 065 14, 717 18, 348	30, 816 13, 690 17, 126	25, 869 9, 339 16, 530	25, 947 7, 078 18, 869	20, 596 4, 583 16, 013	18, 912 5, 630 13, 282	23, 423 13, 139 10, 284		
Truck trailers, production, totaldo Complete trailersdo Vansdo Trailer chassisdodo	4,456	$\begin{array}{c} 6,233\\ 6,085\\ 3,824\\ 148\end{array}$	6. 424 6, 207 3. 815 217	6, 866 6, 487 3, 797 379	7, 155 6, 802 4, 165 353	7, 196 6, 759 3, 975 437	6, 979 6, 538 3, 725 441	5,2224,9602,818262	$\begin{array}{c} 6,018\\ 5,668\\ 3,273\\ 350\end{array}$	4, 854 4, 492 2, 475 362	$5,478 \\ 5,122 \\ 2,939 \\ 356$	4, 786 4, 594 2, 544 192	4, 396 4, 233 2, 320 163	
Registrations: New passenger carsdo New commercial carsdo	- 630, 488 - 93, 733	431, 648 66, 141	447, 542 65, 478	545, 234 77, 220	564, 272 82, 699	560, 014 84, 997	539, 777 78, 501	534, 997 78, 404	568, 320 79, 831	421, 021 72, 420	424, 414 76, 052	403, 948 66, 983	514,061 65,698	
RAILWAY EQUIPMENT														
American Railway Car Institute:         Freight cars:         Shipments, totalnumber.         Equipment manufacturers, totaldo         Domesticdo.         Railroad shops, domesticdo         Passenger cars, equipment manufacturers:         Orders unfilled, end of month, totaldo         Domesticdo.         Domesticdo.         Domestic	- 2,714 - 2,696 - 1,100 - 860 - 851 - 39			r 5, 995 r 4, 372 r 4, 332 1, 623 812 784 54 54	5, 967 4, 152 4, 128 1, 815 793 764 25 25	6, 723 4, 549 4, 493 2, 174 740 720 53 44	5, 607 3, 318 3, 261 2, 289 758 737 40 36	5, 370 3, 143 3, 117 2, 227 729 715 29 22	5,5252,9442,7832,581 $6816724843$	3, 458 1, 835 1, 821 1, 623 715 700 46 42	5, 666 3, 728 3, 728 1, 938 706 684 26	6, 740 4, 367 4, 322 2, 373 791 679 5 5	9	
Association of American Railroads: Freight cars (class I), end of month: Number ownedOthousands. Undergoing or awaiting classified repairsdo Percent of total owned	- 71 4.2	1, 696 76 4. 5 131, 331	1, 696 76 4, 5 127, 030 57, 644	1, 697 70 4. 1 122, 095 54, 391	1, 699 70 4. 1 119, 698 52, 861	1, 701 70 4. 1 116, 694 51, 651	1,702 67 3.9 112,226 49,771 112,226 112,	1, 704 77 4. 5 109, 051 47, 955 61, 096	1, 704 74 4, 4 106, 739 46, 246 60, 493	1, 704 70 4. 1 109, 079 49, 875 59, 204	1, 703 68 4. 0 111, 298 52, 470 58, 828	1, 705 68 4.0 108, 327 49, 227 59, 100	$ \begin{array}{c c} 4.0 \\ 103,535 \\ 46,982 \end{array} $	
Orders, unfilledOnumber Equipment manufacturersdo Railroad shops Locomotives (class 1), end of month: O Steam, undergoing or awaiting classified repairs	62, 996 72, 297	60, 112 71, 219	69, 386	67, 704	66, 837	65, 043	62, 455	01,050						
Orders, unfilled⊙number. Equipment manufacturersdo Railroad shopsdo Locomotives (class I), end of month: ⊙	- 62, 996 72, 297 - 997 - 16, 8					65, 043 793 16. 1 885	62, 455 772 16. 8 796	740 16.5 849	721 16.6 739	737 17.3 737	529 13.6 728	586 15.3 743	553 15. 1	

Revised. P Preliminary. <sup>1</sup> Data cover a 5-week period. <sup>2</sup> Preliminary estimate of production.
 <sup>4</sup> Data for December 1955 and March, June, September, and November 1956 cover 5-week periods: other months cover 4 weeks. <sup>3</sup> Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special category" and therefore excluded from the total.
 <sup>4</sup> 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): October 1955-motal, 22,216; trucks, etc., 15,859; January 1955-total, 38,743; trucks, etc., 17,073.
 § Excludes railroad-owned private refrigerator cars. OData 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.

#### -INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40-

Acida       24         Advertising       8,9         Agricultural employment.       11         Agricultural loans and foreign trade.       16, 17, 21, 22         Airine operations       23         Alcohol, denatured and ethyl       23         Alcohol, denatured and ethyl       23         Alcohol, denatured and ethyl       23         Animain       23         Anthracite       21, 13, 14, 15, 34         Apparel       2, 3, 6, 9, 10, 12, 13, 14, 15, 36         Automobiles.       2, 3, 8, 9, 12, 13, 14, 15, 16, 17, 22, 40         Bakery products.       24, 12, 13, 14, 15, 36         Battery and drums.       32         Battery shipments.       32         Battery shipments.       32         Beef and veal       2, 6, 8, 12, 13, 14, 15, 35         Bituminous coal       11, 13, 14, 15, 33         Building and construction materials       8, 9, 10         Building costs.       6, 8, 9         Building costs.       32         Carloadings.       32         Carloadings.       33         Carloadings.       34, 6, 12, 13, 14, 15, 22, 23, 43, 35         Cowers and balances.       6, 12, 13, 14, 15, 22, 23, 43, 35         Cowers and balance	Pages marked S
Altonion beverages	Acids
Bakery products       2, 12, 13, 14, 15         Balance of payments       14, 16         Barrels and drums       32         Barrels and brances       11, 13, 14, 15, 25         Bitum finus coal       11, 13, 14, 15, 35         Bitum finus coal       37         Brass and branze       33         Brokers' tons and balances       38         Brokers' tons and balances       38         Brokers' tons and balances       32         Carloadings       23         Carloadings       23         Carloadings       23         Carloadings       32         Carloadings       33         Coola       36, 11, 13, 14, 15, 19, 22, 24         Cigarette and cigars       63         Cortea       22, 32         Coffee       23, 35         Communications       11, 13, 14, 15, 19, 20, 24         Conferctions       36, 11, 3, 14, 15, 19, 20, 24         Conferctions       36	Airline operations 23 Alcohol, denatured and ethyl 24 Alcoholic beverages 2, 6, 8, 27 Aluminum 33
Bakery products       2, 12, 13, 14, 15         Balance of payments       14, 16         Barrels and drums       32         Barrels and brances       11, 13, 14, 15, 25         Bitum finus coal       11, 13, 14, 15, 35         Bitum finus coal       37         Brass and branze       33         Brokers' tons and balances       38         Brokers' tons and balances       38         Brokers' tons and balances       32         Carloadings       23         Carloadings       23         Carloadings       23         Carloadings       32         Carloadings       33         Coola       36, 11, 13, 14, 15, 19, 22, 24         Cigarette and cigars       63         Cortea       22, 32         Coffee       23, 35         Communications       11, 13, 14, 15, 19, 20, 24         Conferctions       36, 11, 3, 14, 15, 19, 20, 24         Conferctions       36	Animal fats, greases, and oils         25           Anthracite         11,13,14,15,34           Appare1         2,3,6,8,9,10,12,13,14,15,39           Asphalt and asphalt products         36
Barley       28         Barrels and drums       32         Battery shipments       34         Beef and veal       29         Beverages       2, 6, 8, 12, 13, 14, 15, 27         Bituminous coal       11, 13, 14, 15, 35         Blast furnaces, steel works, etc.       12, 14, 15         Blowers and fans       37         Books publication       37         Brass and bronze       33         Brick       38         Brokers' loans and balances       16, 19         Building and construction materials       8, 91         Building costs       8         Business incorporations, new       5         Business incorporations, new       6         Carloadings       23         Cattle and calves       29         Cerent and concret products       6, 12, 13, 14, 15         Cheese       22, 20         Coffee       22, 20         Coffee       22, 20         Coffee       22, 30         Coke       22, 30         Coke       22, 30         Coke       22, 30         Coffee       22, 30         Coke       7         Costa       7 <td>Bakery products 2, 12, 13, 14, 15 Balance of payments 21</td>	Bakery products 2, 12, 13, 14, 15 Balance of payments 21
Brass and bronze       33         Brick       33         Brick       33         Brick       34         Brokers' loans and balances       16, 19         Building and construction materials       8, 9, 10         Business incorporations, new       5         Business sales and inventories       33         Butter       27         Cans (metal), closures, crowns       32         Cattle and calves       29         Cement and concrete products       6, 12, 13, 14, 15         Chesse       23, 4, 6, 12, 13, 14, 15, 19, 22, 24         Cigarettes and cigars       6, 30         Civilian employees, Federal       12         Corde       22, 29         Coffee       22, 29         Coffee       22, 29         Coffee       23, 35         Communications       11, 13, 14, 15, 19, 20, 24         Construction:       7         Costs       7         Costs       7         Costs       7         Consumer durables output, index       7         Consumer credit       16, 17         Consumer durables output, index       16, 17         Consumer credit       25, 6, 22, 39	Barley28
Brass and bronze       33         Brick       33         Brick       33         Brick       34         Brokers' loans and balances       16, 19         Building and construction materials       8, 9, 10         Business incorporations, new       5         Business sales and inventories       33         Butter       27         Cans (metal), closures, crowns       32         Cattle and calves       29         Cement and concrete products       6, 12, 13, 14, 15         Chesse       23, 4, 6, 12, 13, 14, 15, 19, 22, 24         Cigarettes and cigars       6, 30         Civilian employees, Federal       12         Corde       22, 29         Coffee       22, 29         Coffee       22, 29         Coffee       23, 35         Communications       11, 13, 14, 15, 19, 20, 24         Construction:       7         Costs       7         Costs       7         Costs       7         Consumer durables output, index       7         Consumer credit       16, 17         Consumer durables output, index       16, 17         Consumer credit       25, 6, 22, 39	Beverages         2, 6, 8, 12, 13, 14, 15, 27           Bituminous coal         11, 13, 14, 15, 35           Blast furnaces, steel works, etc         12, 14, 15           Blowers and fans         20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
Building costs         8           Business sales and inventories         3           Butter	Brass and bronze 33
Butter.       27         Cans (metal), closures, crowns.       32         Catle and calves.       29         Cernent and concrete products.       6, 12, 13, 14, 15         Chease.       27         Chemicals.       2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24         Cigarettes and cigars.       6, 30         Ciylian employees, Federal.       6, 33         Cigarettes and cigars.       6, 33         Cocal.       3, 6, 11, 13, 14, 15, 22, 23, 34, 35         Cocal.       3, 6, 11, 13, 14, 15, 22, 23, 34, 35         Cocal.       2, 20         Coffee       22, 30         Coffee       22, 30         Construction:       7         Construction:       7         Construction:       7         Construction:       7         Consumer credit.       16, 17         Consumer durables output, index.       7, 8, 15         New construction, dollar value.       17         Consumer durables output, index.       3         Cooper       22, 30         Coton, raw and manufactures.       2, 5, 6, 22, 39         Cotton, raw and manufactures.       2, 5, 6, 22, 39         Cotton, raw and manufactures.       2, 5, 6, 22, 39	Building costs       8         Business incorporations, new       5         Business sales and inventories       3
Cereals and bakery products       6, 12, 13, 14, 15         Chain-store sales (11 stores and over only)       10         Cheese       27         Chemicals       2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24         Cigarettes and cigars       6, 30         Civilian employees, Federal       12         Clay products (see also Stone, clay, etc.)       6, 33         Coal       22, 20         Coffee       22, 30         Cooke       22, 30         Commercial and industrial failures       22, 30         Construction:       20         Construction:       20         Construction:       7         Consumer credit       7         Consumer credit       10, 17         Consumer durables output, index       7, 8, 15         New construction, dollar value       1, 7         Consumer durables output, index       20         Cotorn, raw and manufactures       2, 33         Coper       22, 33         Cotorn, raw and manufactures       2, 5, 6, 22, 30         Cotorn, raw and manufactures       2, 5, 6, 22, 30         Cotorn, raw and manufactures       2, 5, 6, 22, 30, 39         Cotton, raw and manufactures       2, 5, 6, 22, 30, 39         Crueit, sh	Butter
Coke       23, 35         Commercial and industrial failures       23, 35         Communications       11, 13, 14, 15, 19, 20, 24         Confectionery, sales       29         Construction:       29         Construction:       29         Construction:       7         Costs       8         Dwelling units       17         Employment, earnings, hours, wage rates       11         Highways and roads       7, 8, 15         New construction, dollar value       17         Consumer credit       16, 17         Consumer durables output, index       3         Consumer durables output, index       3         Consumer expenditures       1, 9         Consumer expenditures       2, 33         Corn       22, 33         Corn       22, 33         Corton, raw and manufactures       2, 5, 6, 22, 30         Cotton, raw and manufactures       2, 5, 6, 22, 30, 39         Crude oil and natural gas       3, 11, 13, 14, 15         Currency in circulation       18         Dairy products       2, 5, 6, 12, 13, 14, 15, 27         Debits, bank       16         Debt, United States Government       13         Disputes, in	Cereals and bakery products
Coke       23, 35         Commercial and industrial failures       23, 35         Communications       11, 13, 14, 15, 19, 20, 24         Confectionery, sales       29         Construction:       29         Construction:       29         Construction:       7         Costs       8         Dwelling units       17         Employment, earnings, hours, wage rates       11         Highways and roads       7, 8, 15         New construction, dollar value       17         Consumer credit       16, 17         Consumer durables output, index       3         Consumer durables output, index       3         Consumer expenditures       1, 9         Consumer expenditures       2, 33         Corna and coconut oil       22         Cost-of-living (see Consumer price index)       6         Cotton, raw and manufactures       2, 5, 6, 22, 30         Corded, short- and intermediate-term       16, 17         Crops       2, 5, 6, 12, 13, 14, 15         Cotonsced, cake and meal, oil       2	Chemicals         2, 3, 4, 6, 12, 13, 14, 15, 19, 22, 24           Cigarettes and cigars         6, 30           Civilian employees, Federal         12           Clay products (see also Stone, clay, etc.)         6, 38
Contracts awarded       7         Costs       7         Dwelling units       7         Employment, earnings, hours, wage rates       11,         Highways and roads       13, 14, 15         New construction, dollar value       17,         Consumer credit       16, 17         Consumer durables output, index       16, 17         Consumer durables output, index       19         Consumer expenditures       1, 9         Consumer expenditures       1, 9         Cost-of-living (see Consumer price index)       6         Cotton, raw and manufactures       2, 5, 6, 22, 39         Corded, short- and intermediate-term       16, 17         Crops       2, 5, 6, 12, 13, 14, 15, 27         Debits, bank       16         Dary products       2, 5, 6, 12, 13, 14, 15, 27         Debit, United States Government       13         Disputes, industrial       13         Disputes, industrial       13         Disputes, and drinking places       9, 10         Drug-store sales       9, 10 </td <td>Coal</td>	Coal
Consumer expenditures       1, 9         Consumer price index       6         Copper       22, 33         Copra and coconut oil       25         Cost-of-living (see Consumer price index)       28         Cost-of-living (see Consumer price index)       28         Cotton, raw and manufactures       2, 5, 6, 22, 39         Cotton, raw and manufactures       2, 5, 6, 23, 30, 39         Crodit, short- and intermediate-term       16, 17         Crops       2, 5, 6, 12, 13, 14, 15, 27         Debits, bank       16         Debit, United States Government       17         Deposits, bank       16, 18         Disputes, industrial       13         Distilled spirits       27         Dividend payments, rates, and yields       1, 19, 20         Drug-store sales       9, 10         Dwelling units, new       7         Earnings, weekly and hourly       14, 15         Earges and poultry       2, 5, 22, 23         Bengloyment estimates and indexes       11         Bengloyment estimates and indexes       12         Broloyment Service activities       13         Bengloyment estimates and indexes       12         Exprosit (see also individual commodities)       21, 22 <td></td>	
Consumer expenditures       1, 9         Consumer price index       6         Copper       22, 33         Copra and coconut oil       25         Cost-of-living (see Consumer price index)       28         Cost-of-living (see Consumer price index)       28         Cotton, raw and manufactures       2, 5, 6, 22, 39         Cotton, raw and manufactures       2, 5, 6, 23, 30, 39         Crodit, short- and intermediate-term       16, 17         Crops       2, 5, 6, 12, 13, 14, 15, 27         Debits, bank       16         Debit, United States Government       17         Deposits, bank       16, 18         Disputes, industrial       13         Distilled spirits       27         Dividend payments, rates, and yields       1, 19, 20         Drug-store sales       9, 10         Dwelling units, new       7         Earnings, weekly and hourly       14, 15         Earges and poultry       2, 5, 22, 23         Bengloyment estimates and indexes       11         Bengloyment estimates and indexes       12         Broloyment Service activities       13         Bengloyment estimates and indexes       12         Exprosit (see also individual commodities)       21, 22 <td>Costs. 8 Dwelling units. 11, Employment, earnings, hours, wage rates. 11, 13,14,15</td>	Costs. 8 Dwelling units. 11, Employment, earnings, hours, wage rates. 11, 13,14,15
Consumer price index	Highways and roads
Cottonseed, cake and meal, oil	Consumer price index
Dairy products       2, 5, 6, 12, 13, 14, 15, 27         Debits, bank       16         Debt, United States Government       17         Department stores       9, 10, 11, 17         Department stores       9, 10, 11, 17         Disputes, industrial       13         Distilled spirits       27         Dividend payments, rates, and yields       1, 19, 20         Drug-store sales       9, 10         Dwelling units, new       7         Earnings, weekly and hourly       14, 15         Eggs and poultry       2, 5, 29         Electric power       6, 26         3, 6, 12, 13, 14, 15, 19, 22, 34         Employment setimates and indexes       11, 12         Employment setime at and indexes       13         Engineering construction       7         Respenditures, United States Government       17         Exports (see also individual commodities)       21, 22         Expross operations       25         Farm income, marketings, and prices       1, 2, 5, 6         Farm maces       1         Fats and oils, greases       6, 25 26         Federal business-type activities       17         Federal Beserve banks, condition of       17         Federal Bese	Cost-of-living (see Consumer price index)       6         Cotton, raw and manufactures       2, 5, 6, 22, 39         Cottonseed, cake and meal, oil       25         Credit, short- and intermediate-term       16, 17
Dwelling units, new       7         Earnings, weekly and hourly       14, 15         Bating and drinking places       9, 10         Eggs and poultry       2, 5, 29         Electric power       6, 26         Electrical machinery and equipment       2,         Benployment estimates and indexes       11, 12         Employment estimates and indexes       13         Expenditures, United States Government       7         Exports (see also individual commodities)       21, 22         Exprost (see also individual commodities)       21, 22         Failures, industrial and commercial       5         Farm income, marketings, and prices       1, 5         Fats and oils, greases       6, 25         Federal business-type activities       17         Federal Beserve banks, condition of       17         Federal Beserve banks, condition of       17	Crops.         2, 5, 26, 28, 30, 39           Crude oil and natural gas.         3, 11, 13, 14, 15           Currency in circulation.         18           Dairy products         2, 5, 6, 12, 13, 14, 15, 27
Dwelling units, new       7         Earnings, weekly and hourly       14, 15         Bating and drinking places       9, 10         Eggs and poultry       2, 5, 29         Electric power       6, 26         Electrical machinery and equipment       2,         Benployment estimates and indexes       11, 12         Employment estimates and indexes       13         Expenditures, United States Government       7         Exports (see also individual commodities)       21, 22         Exprost (see also individual commodities)       21, 22         Failures, industrial and commercial       5         Farm income, marketings, and prices       1, 5         Fats and oils, greases       6, 25         Federal business-type activities       17         Federal Beserve banks, condition of       17         Federal Beserve banks, condition of       17	Debits, bank16 Debt, United States Government17 Department stores9, 10, 11, 17 Deposits, bank16, 18
Earnings, weekly and hourly       14, 15         Eating and drinking places       9, 10         Eggs and poultry       2, 5, 29         Electric power       6, 26         Electric anachinery and equipment       2, 3         Annotation of the probability of the pr	Distilled spirits 13 Dividend payments, rates, and yields 1, 19, 20 Drug-store sales 9, 10 Dwelling units, new 7
Failures, industrial and commercial       5         Farm income, marketings, and prices       1, 2, 5, 6         Farm wages       15         Fats and oils, greases       6, 25 26         Federal business-type activities       17         Federal Government finance       17         Federal Reserve banks, condition of       16         Federal Reserve banks, condition of       16	
Failures, industrial and commercial       5         Farm income, marketings, and prices       1, 2, 5, 6         Farm wages       15         Fats and oils, greases       6, 25 26         Federal business-type activities       17         Federal Government finance       17         Federal Reserve banks, condition of       16         Federal Reserve banks, condition of       16	Electrical machinery and equipment 2, 3, 6, 12, 13, 14, 15, 19, 22, 34 Employment estimates and indexes
Failures, industrial and commercial       5         Farm income, marketings, and prices       1, 2, 5, 6         Farm wages       15         Fats and oils, greases       6, 25 26         Federal business-type activities       17         Federal Government finance       17         Federal Reserve banks, condition of       16         Federal Reserve banks, condition of       16	Engineering construction
Federal Business-type activities       0, 25 20         Federal Business-type activities       17         Federal Government finance       17         Federal Reserve banks, condition of       16         Federal Reserve reporting member banks       16         Fertilizers       6, 25         Fish oils and fish       25, 30         Floaring       21         Flour, wheat       29         Food products       2, 3, 4, 5, 6, 8, 9, 10, 12, 13, 14, 15, 18, 22, 27, 28, 29, 30	Failures, industrial and commercial
Fertilizers         6,25           Fire losses         26           Flooring         26           Flour, wheat         21           Food products         2,3,4,5,           6,8,9,10,12,13,14,15,18,22,27,28,29,30	Federal Boserve banks, condition of
Flooring31           Flour, wheat23,4,5,           Food products23,4,5,           6,8,9,10,12,13,14,15,18,22,27,28,29,30	Fertilizers       6,25         Fire losses       8         Fish oils and fish       25,30         Flazsed       26
	Flooring

		Pages marked S
Foreclosures, a	real estate	ht. value
by regions,	indexes, shipping weig countries, economic cla	isses, and
Foundev equip	groups	34
Freight carloa	dings	23
Freight-car su	rplus and shortage	23
Fruits and ve	equipment) rplus and shortage getables 2,3,6,9,	5, 6, 22, 28
Fuels		6,34,35
Furnaces	2360	10 12 14 15 17
Furs		22
Gas, prices, cu	istomers, sales, revenue	s 6.27
Glass product	s	
Generators an	d motors	
Gold		18
Grains and pr	oducts5 1 product5	6, 6, 22, 23, 28, 29
Gross nationa	l product	9,10 1
Gross private	domestic investment products	
	res	
Heating anna	ratue	6 34
Hides and ski Highways and	nsi roads	
Hogs.	ants, loans outstanding	
Hosiery	c per week ngs	39
Hours of worl	c per week	11, 13, 14, 13, 24
Housefurnishi	ngs	6, 8, 9, 10
Importe (see	also individual commod	(ities) 21 22
Income, perso	malmployment tax receipts	1 <u>1</u>
Income and e	mployment tax receipts duction indexes	17
Installment c	redit.	16,17
Installment sa	redit ales, department stores and related products	10
Insulating ma	terials	
Insurance, life	nonev rates	
International	transactions of the U.	S 21, 22
Inventories, n	nd related products tterials noney rates transactions of the U. i nanufacturers' and trad l, crude and manufactu 6, 8, 12, 14,	$10^{-1}$ $3, 4, 10, 11$
inon and bee	6, 8, 12, 14	15, 19, 22, 32, 33
Kerosene		
	es, turnover	
Labor force		11
	itton	
Tand		22
Leather and I	oroducts3, 6, 12	2, 13,14,15,30,31
Linseed oil	3, 6, 12 state, agricultural, banl onsumer credit)	26
Loans, real es	state, agricultural, banl	k, brokers'
(see also Co	onsumer credit)	8, 16, 17, 19 40
Lubricants	products 3, 4, 6, 8, 9, 10, 12,	
Lumber and p	2 4 6 8 9 10 12	14 15 18 31 32
Machina activ	with anttan	20
Machine tool	2, 3, 4, 5, 6, 12, vertising uses, sales ers and manufactures rs' sales, inventories, or ng production indexes	34
Machinery	2,3,4,5,6,12, vertising	14, 15, 19, 22, 34
Mail-order ho	ouses, sales	11
Manmade fib Manufacture	ers and manufactures	ders 3,4,5
Manufacturir	g production indexes.	2,3
ment navr	olls hours wages	11, 12, 13, 14, 15
Margarine	eat packing 2,5,6, personal care _ 2,3,4,5,6,11,12,13,	26
Medical and	personal care 2, 5, 6,	, 12, 13, 14, 13, 29 6
Metals	2,3,4,5,6,11,12,13	, 14, 15, 19, 32, 33
Milk	mining 2,3,11,	27
Minerals and	mining 2,3,11,	, 13, 14, 15, 19, 20
Money supply	mmg2,5,11, itstics y s s rical	18
Mortgage loa Motor carrier	ns	23 8, 16, 18
Motor fuel		36
Motor vehicle Motors, elect	rical	6, 9, 19, 40
NT-Alon of in	and and anadurat	1
National parl	cs, visitors	24
Newspaper a	lvertising	
New York St	ock Exchange selected	22,37 data 19.20
Nonferrous n	nic and product. rity lvertising ock Exchange, selected etals nt credit.	, 14, 15, 19, 22, 33
Noninstallme	nt credit	
Oats Oil burners	greases and unfilled, manufactu	28 34
Oils and fats,	greases	6, 25, 26
Orders, new a	and unfilled, manufactu	rers' 5
Paint and pa	int materials	6.26
Panama Cana	al traffic	23
raper and pr	3, 4, 6, 12, 13	, 14, 15, 18, 36, 37
Passports issu	int materials al traffic oducts and pulp ied ixes sumption expenditures_ me ng and disposable incor	24
Personal cons	sumption expenditures_	1,9
Personal inco	me	ne 1
our our		

Pages marked S Petroleum and products\_\_\_\_\_\_2, 3, 6, 12, 13, 14, 15, 19, 22, 35, 36 32 11 29 6, 7, 11, 13, 14, 15, 18, 19, 20, Pulman Company Pulp and pulpwood Pumps\_\_\_\_\_ Purchasing power of the dollar\_\_\_\_\_ 36 34 

 Radiators and convectors
 34

 Radio and television
 3, 6, 8, 34

 Railroads
 2, 11, 12, 13, 14, 15, 19, 20, 23, 40

 Railways (local) and bus lines
 11, 13, 14, 15, 23

 Rayon and acetate
 39

 Real estate
 39

 Real estate
 39

 Receipts, United States Government
 17

 Recreation
 6

 39 8,16 17 6 34 6,9 Rye\_\_\_\_\_ 28 

 Saving, personal
 1

 Savings deposits
 16

 Securities issued
 19

 Services
 1,9,11,13,14,15

 Sewer pipe, clay
 38

 Sheep and lambs
 29

 Ship and boat building
 12,13,14,15

 Shortening
 26

 Shortening
 27

 Shortening
 27

 Shortening
 27

 Shortening
 26

 Shortening
 27

 Shortening
 26

 Shortening
 27

 S 

 Shoes and other footwear\_
 6,9,10,12,13,14,15,31

 Shortening\_
 26

 Silk, imports, prices, production
 6,39

 Silver
 18

 Soybeans and soybean oil
 26

 Spindle activity, cotton
 39

 Steel ingots and steel manufactures (see also Iron and steel)
 2,32,33

 Steels crap\_
 32

 Stocks, department stores
 11

 Stocks, dividends, prices, sales, yields, listings
 3

 Stone, clay, and glass products
 3,4,12,14,15,19,38

 Stowes
 3,4,12,14,15,19,38

 Store, cray, and grass products
 3,4,12,14,15,19,38

 Sugar
 34

 Sulfur
 22,30

 Sulfuric acid
 24

 Superphosphate
 25
 Tile\_\_\_\_\_\_ 

 Tools, machine
 22,34

 Tractors
 3,4

 Trade, retail and wholesale
 3,9,10,11,13,14,15,17,20

 Transit lines, local
 5,9,10,11,13,14,15,17,20

 Transportation and transportation equipment
 23

 Travel
 3,4,5,6,9,11,12,13,14,15,19,23,24,40

 Truck trailers
 40

 Trucks
 2,34,40

 Vacuum cleaners.
 34

 Variety stores.
 9, 10

 Vegetable oils.
 25, 26

 Vegetables and fruits.
 5, 6, 22, 28

 Vessels cleared in foreign trade.
 23

 Veterans' benefits.
 13, 17

 Wages and salaries
 1, 14, 15

 Washers
 34

 Water heaters
 34

 Water heaters
 34

 Wheat and wheat flour
 36

 Wholesale price indexes
 6

 Wholesale trade
 3, 5, 11, 13, 14, 15

 Wood pulp
 36

 Wool and wool manufactures
 2, 5, 6, 22, 40

Zinc

33

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# Statistical Summary for 1956 MAJOR BUSINESS INDICATORS, 1951-56

<b></b>													
Item	1951	1952	1953	1954	1955	1956 1	Item	1951	1952	1953	1954	1955	1956 1
National Income and Product							Production						
Gross national product, total (bil. of dol.). Personal consumption expenditures	328.2 208.3	345.4 218.3	363.2 230.5	360.7 236.5	390. 9 254. 0	412.4 265.7	Farm marketings, physical volume, total (1947-49=100)	101	105	110	111	115	118
Gross private domestic investment Net foreign investment	56.9 .2	49.8 2	50.3 -2.0	48.0 4	60.6 5	65.4 1.4	Crops Livestock and products	94 107	100 109	107 113	102 117	106 121	106 127
Government purchases of goods and services	62.8	77.5	84.4	76.5	76.8	79.8	Industrial prod., total (1947-49=100)	120	124	134	125	139	143
National income (bil. of dol.)	277.0	290.2	302.1	298.3	324.0	342. 4	Manufactures Durable manufactures	121 128	125 136	136 153	127 137	140 155	144 159
Personal Income							Nondurable manufactures Minerals	114 115	114 114	118 116	116 111	126 122	129 129
Total (bil. of dol.) Wage and salary disbursements, total	255.3 170.8	271.8 184.9	286.0 197.4	287.3 195.5	306.1 210.4	325. 2 225. 1	Selected commodities, production: Coal, bituminous (thous, of short tons).	533, 665	466, 841	457, 290	392,000	470,000	500, 505
Commodity-producing industries Distributive industries	74.9 45.8	80.4 48.7	87.7 51.3	83.6 51.8	90.9 55.4	97.7 59.5	Crude petroleum (mil. of bbl.) Electric power, industrial and utility	2, 248	2, 290	2, 357	2, 315	2, 484	3 2, 389
Service industries Government	21.3 28.8	23.0 32.9	24.5 33.9	25.8 34.3	28. 2 35. 9	30. 3 37. 6	(mil. of kw-hr.) Lumber (mill. of board feet)	433, 358 37, 515	463, 055 37, 462	514, 169 36, 742	544, 645 36, 711	629, 010 39, 107	682, 496 37, 526
Other labor income Proprietors' and rental income	4.8 49.9	5.3 50.8	6.0 49.3	6.3 48,9	7.0 49.1	7.3 50.5	Steel ingots and steel for castings (thous, of short tons)	105, 200		111, 610	88, 312	117,036	115, 216
Personal interest income and dividends. Transfer payments	20.7 12.6	21.3 13.2	23.0 14.3	24.9 16.4	27.3 17.6	29.4 18.7	Motor vehicles, factory sales, total (thous.)	6, 765	5, 539	7, 323	6, 601	9, 169	6, 921
Less personal contributions for social insurance.	3.4	3.8	3.9	4.6	5.2	5.8	Passenger cars Trucks and coaches	5,338	4,321 1,218	6, 117 1, 206	5, 559 1, 042	7,920	5, 816 1, 104
Total nonagricultural income (bil. of dol.).	235.7	253. 1	269. 2	271.4	290. 9	310.0	Construction						
New Plant and Equipment Expenditures							New construction, total (mil. of dol.)	21, 764	33,008 22,107	35, 271 23, 877	37, 782	42, 991 30, 572	44, 258 30, 825
All industries, total (mil. of dol.) Manufacturing	25, 644 10, 852	26, 493 11, 632	28, 322	26, 827 11, 038	28, 701 11, 439	34, 917 14, 934	Residential (nonfarm) Nonresidential, except farm and pub-	10, 973	11, 100	11, 930	13, 496	16, 595	15, 339
Durable-goods industries Nondurable-goods industries	5, 168 5, 684	5, 614 6, 018	5,648 6,260	5, 091 5, 948	5, 436 6, 003	7, 573 7, 361	lic utility Public, total	5, 152 9, 418	5, 014 10, 901	5,680	6, 250 11, 929	7,612	8, 801 13, 433
Mining Railroads Transportation, other than rail	929 1,474	985 1,396	986 1,311	975 854	957 923	1, 231 1, 263	Nonresidential building Highway	3, 497 2, 518	4, 136 2, 820	4, 346 3, 160	<b>4</b> , 641 <b>3</b> , 870	4, 227 4, 520	4,061 5,100
Public utilities	3,664	1,500 3,887	1, 565 4, 552	1, 512 4, 219	1,602 4,309	1, 753 4, 817	Employment Status of the Nonin- stitutional Population						
Commercial and other	7, 235	7,094	8,000	8, 230	9, 471	10, 919	Total 14 years old and over, monthly						
Manufacturing and Trade Sales, Inventories, and Orders							average (thous. of persons) 9 Labor force, incl. Armed Forces, total 9.		$113,270 \\ 66,560$	115, 095 67, 362	67, 818	$117,388 \\ 68,896$	118, 734 70, 387
Sales, total (bil. of dol.)	539.1 267.7	550.6 274.2	581.1 298.4	560.7 280.8	620.1 317.0	647.7 331.0	Civilian labor force Q Employed, total Q	61.005	62,966 61,293	63, 815 62, 213	64, 468 61, 238	65, 847 63, 193	67, 530 64, 979
Manufacturing, total Durable-goods industries Nondurable-goods industries	124.5 143.2	131.2 143.0	149.6 148.8	133.6 147.2	158.0 159.0	164.6 166.4	Agricultural employment Q Nonagricultural employment Q	53, 951	6, 805 54, 488	6, 562 55, 651	6, 504 54, 734	6, 730 56, 464	6, 585 58, 394
Wholesale trade, total Durable-goods establishments	113.2	112.3 36.0	111.9 37.1	109.3 34.8	117.6 39.6	125. 2 42. 9	Unemployed Not in labor force Q	1, 879 46, 092	1, 673 46, 710	1,602 47,732	3, 230 48, 401	2, 654 48, 492	2, 551 48, 348
Nondurable-goods establishments Retail trade, total	75.5	76.4 164.1	74.8	74.5	78.0 185.5	82.3 191.5	Employment and Payrolls Employees in nonagricultural establish-						
Durable-goods stores Nondurable-goods stores	54.5 103.7	55.3 108.8	60.4 110.4	58.2 112.5	67.0 118.5	65.8 125.7	ments, mo. avg., total (thous.)	47, 347	48, 303 16, 334	49, 681 17, 238	48, 431 15, 995	49, 950 16, 557	51, 490 16, 893
Inventories, book value, end of year,	ł						Mining Contract construction	916	885	852 2, 622	2, 593	2, 780	795
unadjusted, total (bil. of dol.) Manufacturing, total	74.0 43.0	75.6 44.0	79.1 46.2	75.7 43.5	80.9 46.1	87.3 51.6	Transportation and public utilities Wholesale and retail trade	4 166	4, 185	4, 221 10, 527	4,009	4,056	4, 145
Durable-goods industries Nondurable-goods industries	22.8 20.2	24.4 19.6	26.4 19.8	24.0 19.5	26.2 19.9	29.9 21.7	Finance, insurance, and real estate Service and miscellaneous	1,892 5,264	1,967	2,038	2,122 5,664	2, 215 5, 854	2,300
Wholesale trade, total Durable-goods establishments	11.1 5.6	11.3 5.5	11.7 5.7	11.6 5.5	12.3 6.1	13.3 6.5	Government Production and related workers, all mfg.:	6, 389	6, 609	6, 645	6, 751	6, 915	7, 176
Nondurable-goods establishments Retail trade, total	5.5 19.9	5.8 20.2	6.0 21.2	6.1 20.7	6. 2 22. 4	6. 8 22. 4	Employment index (1947-49=100) Payroll index (1947-49=100)	106.4 129.8	106.3 136.6	111.8 151.4	101.8 137.7	105.5 152.5	106.5 161.1
Durable-goods stores	9.0	9.2 11.1	9.9 11.3	9.2 11.4	10.4 12.0	9.9 12.5	Finance						1
Manufacturers' orders (mil. of dol.):		l.					Consumer credit (short- and intermedi- ate-term), outstanding, end of year:						
New (net), total	152,095	282, 987 140, 250	281,067	268, 297 120, 702	325, 877 166, 233	337, 578	Total (mil. of dol.) Installment (mil. of dol.)	22,617	27,401 19,403	31, 243 23, 005	32, 292 23, 568	38, 648 29, 020	41, 863 31, 552
Nondurable-goods industries Unfilled, end of year, unadjusted Durable-goods industries	67, 553	142, 737	147, 992 58, 987	147, 595 46, 529	159, 644	165, 907 62, 037	Federal finance (mil. of dol.): Gross debt (direct), Dec. 31			275, 168			276, 628
Nondurable-goods industries	64, 141 3, 412	73, 176 3, 167	56, 673 2, 314	43, 790 2, 739	52, 119 3, 372	59, 144 2, 893	Bindget receipts and expenditures:		1 .	63, 841	61, 171	63, 358	70, 994
Prices							Receipts, net Income and employment taxes Expenditures, total Major national securityf	47, 212 56, 337	58, 734 70, 682 43, 176	57,743	57, 189	58, 550 66, 129	66,979
Prices received by farmers (1910-14=100). Prices paid by farmers, all commodities	302	288	258	249	236	236	Major national security Money supply, Dec. 31 (mil. of dol.):	30, 275	1	1	42, 821	40, 851	67, 216 41, 1
and services, interest, taxes, and wage	282	287	279	281	281	286	Money supply, Dec. 31 (mil. of dol.): Currency in circulation Deposits (adjusted) and currency, total.	29, 206	30, 433 194, 801	000 017	30, 509 209, 684	<b>31, 158</b> 216, 577	31, 790 220, 900
rates (1910–14=100) Parity ratio (1910–14=100) Consumer prices (1947–49=100)	107 111.0	100 113.5	92 114. 4	89 114.8	84 114.5	83 116.2	Demand deposits, adjusted Time deposits Currency outside banks	. 98.234	101, 508 65, 799	102, 451 70, 375 28, 091	106, 550 75, 282	109, 914 78, 378	110, 700 81, 900
Wholesale prices (1947-49=100): All commodities, combined index	114.8	111.6	110.1	110.3	110.7	2 114. 3	Currency outside banks Foreign Trade	26, 303	27, 494	28, 091	27, 852	28, 285	28, 400
Farm products Foods, processed	113.4 111.4	107.0 108.8	97.0 104.6	95, 6 105, 3	89.6 101.7	<sup>2</sup> 88. 4 <sup>2</sup> 101. 7	Export, incl. reexports (mil, of dol.)	15,032	15, 201	15, 774	15, 106	15, 541	18, 989
All other	115.9		114.0	114.5	117.0	<b>3</b> 122. 2	General imports (mil. of dol.)	.   10, 967	10, 717	10, 873	10, 215	11, 382	12, 561
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<sup>1</sup> Data for most items are preliminary.

\*Calculated by the Office of Business Economics. \* For 11 months, January-November.

Q Data for 1954-56 not strictly comparable with