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## Changing Patterns

## in Economic Expansion

## A Review of 1956

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 $2 \frac{1}{2}$ 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.

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 $21 / 2$-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 $5 \frac{1}{2}$ 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 throus 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 $2 \frac{1}{2}$ 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 $\$ 31 / 2$ billion

As compared with the 1950 peak of 1.4 million, housing Ttarts 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 rental income of persons declined moderately.

Employee compensation was up 7 percent from 1955 to 1956, as compared with the advance of $5 \frac{1}{2}$ 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 41/2 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 velume.
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 $11 / 2$ percent higher than in 1955 , and that of wholesale commodity prices was up almost $31 / 2$ percent. Within the year (from December 1955 to December 1956) consumer prices went up 3 percent and wholesale prices $4 \frac{1}{2}$ percent. (See table 1.)
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

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


The largest increases in industrial prices occurred in metals and machinery


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 suk 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 $\$ 6 \frac{1}{2}$ 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, ff 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 bigher 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

|  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | $\underset{1955}{\text { December }}$ | $\begin{aligned} & \text { December } \\ & 1956 \end{aligned}$ | Percentage change |  |
|  |  |  |  |  |  |  |  |  |  | ${ }_{1956}^{1955}$ | $\begin{gathered} \text { December } \\ 1955 \text { to } \\ \text { December } \\ 1956 \end{gathered}$ |
| 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 | 98.1 | 106. 9 | 105. 8 | 104. 8 | 104. 3 | 103. 7 | 105. 5 | 104. 7 | 107. 0 | 1. 7 | 2. 2 |
| Food | 101. 2 | 112.6 | 114.6 | 112.8 | 112. 6 | 110.9 | 111. 7 | 109.5 | 112.9 | . 7 | 3. 1 |
| Housing | 106. 1 | 112. 4 | 114.6 | 117. 7 | 119. 1 | 120. 0 | 121. 7 | 120. 8 | 123. 5 | 1. 4 | 2. 2 |
| Gas and electricity | 102. 7 | 103. 1 | 104. 5 | 106. 6 | 107. 9 | 110. 7 | 111. 8 | 111. 5 | 112. 0 | 1. 0 | . 4 |
| Housefurnishings. | 100. 3 | 111. 2 | 108. 5 | 107. 9 | 106. 1 | 104. 1 | 103. 0 | 103. 4 | 104. 1 | -1.1 | . 7 |
| Rent..- | 108. 8 | 113. 1 | 117.9 | 124. 1 | 128. 5 | 130.3 | 132. 7 | 131. 1 | 134. 2 | 1. 8 | 2. 4 |
| Medical care | 106. 0 | 111. 1 | 117.2 | 121. 3 | 125. 2 | 128. 0 | 132. 6 | 130. 2 | 134.7 | 3. 6 | 3. 5 |
| Personal care | 101. 1 | 110. 5 | 111. 8 | 112. 8 | 113. 4 | 115. 3 | 120. 0 | 117. 9 | 121. 8 | 4. 1 | 3. 3 |
| Reading and recreation | 103. 4 | 106. 5 | 107. 0 | 108. 0 | 107. 0 | 106. 6 | 108. 1 | 106. 8 | 109. 3 | 1. 4 | 2. 3 |
| Transportation | 111. 3 | 118. 4 | 126. 2 | 129. 7 | 128. 0 | 126. 4 | 128. 7 | 127. 3 | 133. 1 | 1. 8 | 4. 6 |
| Other goods and services | 105. 2 | 109. 7 | 115.4 | 118.2 | 120. 1 | 120. 2 | 122.0 | 120.6 | 123.3 | 1. 5 | 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 | 97.5 | 113.4 | 107. 0 | 97. 0 | 95. 6 | 89.6 | 88. 4 | 82. 9 | 88.9 | $-1.3$ | 7. 2 |
| Food, processed | 99.8 | 111. 4 | 108. 8 | 104.6 | 105. 3 | 101. 7 | 101. 7 | 98.2 | 103. 1 | 0 | 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 | 124.7 | 4. 4 | 4. 1 |
| Chemicals and allied products | 96. 3 | 110. 0 | 104. 5 | 105. 7 | 107. 0 | 106. 6 | 107. 2 | 106. 6 | 108. 3 | . 6 | 1. 6 |
| Fuel, power, and lighting materials | 103. 0 | 106. 7 | 106. 6 | 109. 5 | 108. 1 | 107. 9 | 111. 2 | 109. 3 | 114. 0 | 3. 1 | 4. 3 |
| Furniture, other household durables. | 105. 3 | 114. 1 | 112.0 | 114. 2 | 115. 4 | 115. 9 | 119. 1 | 117.3 | 121. 2 | 2. 8 | 3. 3 |
| Hides, skins, and leather products.. | 104. 6 | 120.3 | 97.2 | 98.5 | 94.2 | 93.8 | 99.3 | 96.7 | 99.2 | 5. 9 | 2. 6 |
| Lumber and wood products. | 113. 9 | 123. 9 | 120.3 | 120. 2 | 118. 0 | 123. 6 | 125. 4 | 125. 1 | 121. 0 | 1. 5 | $-3.3$ |
| Machinery and motive products | 108. 6 | 119.0 | 121. 5 | 123. 0 | 124. 6 | 128. 4 | 137.8 | 133.0 | 143. 6 | 7.3 | 8.0 |
| Metals and metal products | 110. 3 | 122. 8 | 123. 0 | 126. 9 | 128. 0 | 136. 6 | 148. 4 | 143. 9 | 152.3 | 8. 6 | 5.8 |
| Nonmetallic minerals, structural | 106. 9 | 113.6 | 113. 6 | 118. 2 | 120.9 | 124. 2 | 129.6 | 125. 4 | 131.3 | 4. 3 | 4. 7 |
| Pulp, paper, and allied products | 100.9 | 119.6 | 116. 5 | 116. 1 | 116. 3 | 119. 3 | 127. 2 | 123. 6 | 128.0 | 6. 6 | 3. 6 |
| Rubber and products.-- | 120.5 | 148. 0 | 134. 0 | 125. 0 | 126. 9 | 143. 8 | 145. 8 | 151. 0 | 147.9 | 1. 4 | -2.1 |
| Textile products and apparel | 99.2 | 110.6 | 99.8 | 97.3 | 95.2 | 95.3 | 95.3 | 95.6 | 95.6 | 0 | 0 |
| Tobacco manufactures and bottled beverages $\qquad$ | 103. 5 | 109.4 | 111. 8 | 115. 4 | 120.6 | 121. 6 | 122. 3 | 121. 7 | 123. 6 | . 6 | 1. 6 |
| Miscellaneous. | 96.6 | 104. 9 | 108. 3 | 97.8 | 102. 5 | 92.0 | 91.0 | 88.8 | 91.7 | $-1.1$ | 3. 3 |

[^0]
# 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 $\$ 4121 / 2$ billion was $51 / 2$ percent higher than the year before. This rise compares with a gain of $81 / 2$ 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 $\$ 7 \frac{1}{2}$ 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 output-man-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


## Rise in income and consumer purchasing power

The national income, representing aggregate earnings from current production, moved up to $\$ 3421 / 2$ 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]

|  | 1955 | 1956 |  | 1955-56 change |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Year | 4th quarter seasonally adjusted annual rate | Billions of | Percent |
| Gross national product | 390.9 | 412.4 | 423.8 | 21.5 | 5.5 |
| Automotive gross product ${ }^{1}$ $\qquad$ | 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 | $\left({ }^{2}\right)$ | 18.4 | 5. 7 |
| Compensation of employees | 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 |

1. Final sales plus automotive inventory change.
2. 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 onethird 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.
${ }_{3}$ 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 | Gross national product in constant dollars (billions of 1947 dollars) |  |  |  | Implicit price deflators for gross national prodnet (index numbers, $1947=100$ ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 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... | 197.4 | 200.8 | 215.2 | 221.1 | 116.8 | 117.8 | 118.0 | 120.2 |
| Durable goods. | 26.7 | 26.9 | 32.5 | 30.7 | 111.7 | 109. 1 | 109.9 | 110.7 |
| Nondurable goods | 105.4 | 106.6 | 112.1 | 116.3 | 112.9 | 113.4 | 112. 6 | 114. 2 |
| Services | 65.3 | 67.3 | 70.7 | 74.1 | 125.0 | 128.2 | 130.4 | 133.5 |
| Gross private domestic investment | 38.5 | 37.7 | 46.7 | 47.4 |  |  |  |  |
| New construction | 19.8 | 21.5 | 24.8 | 24.0 | 130.1 | 129.6 | 132.1 | 138.1 |
| Producers' durable equipment | 19.0 | 17.5 | 18. 2 | 20.6 | 127.8 | 128.2 | 130.3 | 139.3 |
| Change in business inventories. | . 3 | -1.3 | 3.7 | 2.8 |  |  |  |  |
| Net foreign investment | -. 3 | 1.2 | 1.2 | 2.7 |  |  |  |  |
| Government purchases of goods and services. | 69.6 | 61.2 | 59.3 | 59.0 | 121.2 | 125.1 | 129.6 | 135.3 |
| Federal | 51.1 | 41.0 | 37.8 | 36.8 | 116.3 | 119.1 | 123.7 | 127.7 |
| State and loca | 18.5 | 20.1 | 21.5 | 22.2 | 134.6 | 137.3 | 140.1 | 148.0 |
| Gross government product 1...... | 24.6 | 24.0 | 23.8 | 24,0 | 128,9 | 134. 1 | 142.4 | 149.5 |
| Other gross product ${ }^{2}$.- | 280.7 | 276.8 | 298.6 | 306. 3 | 118.1 | 118.7 | 119.5 | 122.9 |

1. Compensation of general government employees.
2. 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 Surver.)

## 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]


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, in terest, 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 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 national product | Less: <br> Inventory change | $\begin{aligned} & \text { Equals: } \\ & \text { Final } \\ & \text { purchases } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 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 $41 / 2$ 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 $195 \tilde{5}$, 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 $\$ 1 \frac{1}{2}$ 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 $\$ 21 / 2$ 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


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

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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 $5 \frac{1}{2}$ 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 1956reflecting 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 $\$ 15 \frac{1}{2}$ 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 $\$ 71 / 2$ billion of investment shown by the Com-merce-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 $\$ 1 / 2$ 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 matehed the auto industry in total with a rise of nearly $8 \frac{1}{2}$ 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 $\$ 11 / 2$ billion step-up in fixed capital outlays by nondurables manufacturers, which carried the total for this group of industries close to $\$ 7 \frac{1}{2}$ 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


* Includes fourth quarter anticipations
U. S. Department of Commerce, Office of Business Economics
Data: SEC O OQE

57-4-6

All major divisions of nonmanufacturing industry participated in last year's increase in investment spending. At $\$ 20$ billion, total outlays by these industries were $\$ 21 / 2$ billion higher than in 1955 . The largest relative gains were those
reported for mining and railroads. Investment by public utilities was accelerated last year with a $\$ 1 / 2$ 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 nommanufacturing industries also contributed substantially to the 1956 expansion, their total outlays of $\$ 12$ 笑 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 $\$ 41 / 2$ billion as against a $\$ 21 / 2$ 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 br 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

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BILLIONS OF DOLLARS
\(6-\)
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U. S. Department of Commerce, Office of Business Economics

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## 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, $\$ 2 \frac{1}{2}$ 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 $\$ 1 / 2$ billion to a total exceeding $\$ 11 / 2$ 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 $\$ 1 / 2$ 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 $\$ 11 / 2$ billion in employee compensation and $\$ 1$ 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 $\$ 24 \frac{1}{2}$ 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 $\$ 71 \frac{1}{2}$ 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 accruals | 11. 2 | 10. 1 | 11. 0 | 11. 5 |
| Contributions for social insurance.-- | 7. 4 | 8. 1 | 9. 4 | 10. 7 |
| Total expenditures | 77.5 | 69.4 | 69.0 | 71.4 |
| Purchases of goods and services | 59. 5 | 48. 9 | 46. 7 | 47. 0 |
| 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 |
|  | 4. 7 | 4. 8 | 4. 7 | 4. 9 |
| Subsidies less current surplus of Government enterprises. | 8 | 1. 2 | 1. 8 | 2. 6 |
| Surplus on income and product transactions. | -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. 0 |
| Indirect business tax and nontax accruals $\qquad$ | 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 enterprises | 1.3 | 1. 4 | 1. 5 | 1. 7 |
| Total expenditures | 28.4 | 31.3 | 34.0 | 37.0 |
| Purchases of goods and services...-- | 24.9 | 27.6 | 30.1 | 32. 8 |
| Transfer payments. | 3. 2 | 3. 3 | 3. 5 | 3. 6 |
| Net interest paid | . 3 | . 4 | . 5 | 6 |
| Surplus on income and product transactions | . 2 | $-.8$ | -1.2 | $-1.7$ |

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

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 $\$ 31 / 2$ 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 $\$ 351 / 2$ billion, $\$ 2 \frac{1}{2}$ 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.


## 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 $\$ 1 \frac{1}{2}$ billion last year. The adjusted balance in 1955 had been negative by $\$ 1 / 2$ 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 $5 \frac{1}{2}$ 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 in-
cluded 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 | 17. 5 | 16. 7 | 16. 0 | 16. 1 |
| Mining | 5. 5 | 5. 0 | 5. 6 | 6. 1 |
| Contract construction | 15.1 | 15. 5 | 16. 6 | 18.5 |
| Manufacturing | 96. 4 | 89. 6 | 101. 8 | 106. 6 |
| Wholesale and retail trade | 50. 5 | 50. 8 | 55. 0 | 57. 5 |
| Finance, insurance, and real estate | 26.2 | 28. 1 | 29.5 | 30. 9 |
| Transportation | 15. 8 | 14. 6 | 15. 9 | 17.0 |
| Communications and public utilities | 10. 0 | 10. 7 | 11. 5 | 12. 4 |
| Services. | 28. 5 | 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 $\$ 61 / 2$ 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.
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 $\$ 2451 / 2$ 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

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

|  | 1954 | 1955 | 1956 | Unadjusted |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1956 |  |  |  | 1955 |  |  |  | 1956 |  |  |  |
|  |  |  |  | I | II | III | IV | I | II | III | IV | I | II | III | 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 | 210.4 | 225.1 | 54.1 | 55.5 | 5f. 8 | 58.7 | 201.6 | 209.0 | 213.6 | 217.0 | 219.4 | 223.5 | 226.2 | 231.1 |
| Private | 161.2 10.0 | 174.5 9.8 | 187.5 9.5 | 44.7 | 46.1. | 47.8 2.4 | 48.9 2.4 | 166.7 9.7 | 172.9 10.0 | 177.5 9.8 | 180.5 9.7 | 182.5 9.6 | 186.2 9.5 | 188.3 9.5 | 192.9 9.5 |
| Government civilian | 24.4 | 26.1 | 28.1 | 7.0 | 7.0 | 6.6 | 7.5 | 25.3 | 26. 1 | 26.4 | 26.8 | 27.3 | 27.8 | 28.5 | 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 | 27.3 | 29.1 | 7.0 | 7.2 | 7.4 | 7.5 | $2{ }^{26.5}$ | 27.1 | 27.7 | 28.0 | 28.2 | 28.9 | 29.5 | 39.9 |
| Farm | 12.5 | 11.7 | 11.6 | 2.9 | 2.8 | 2.9 | 3.0 | 11.8 | 12.2 | 11.3 | 11.4 | 11.5 | 11.3 | 11.6 | 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 profitsand 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 | 33.2 | 42.7 | 43.4 | 10.8 | 11. 1 | 10.5 |  | 39.7 | 41.1 | 43.5 | 46.4 | 43.7 | 42.9 | 41.2 |  |
| Corporate profits tax liability | 16.8 | 21.5 | 21.9 | 5.4 | 5. 6 | 5. 3 |  | 20.0 | ${ }^{20.7}$ | 22.0 | 23.4 | 22.1 | 21.7 | 20.8 |  |
| Corporate profits after tax- | 16.4 | 21.1 | 21.5 | 5.3 | 5. 5 | 5.2 |  | 19.7 | 20.3 -9 | -21.5 | 23.0 -3.0 | 21.6 | 21.3 -3.1 | 20.4 | -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 employees. | 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. | 29.4 | 35.7 | 34.0 | 7.8 | 8.5 | 7.9 | 9.7 | 34.7 | 35.3 | 37.2 | 35.4 | 34.8 | 33.4 | 33.0 | 34.8 |
| Nondurable goods | 120.9 | 126.2 | 132.9 | 30.4 | 32.2 | 32.6 | 37.7 | 122.5 | 125.3 | 127.6 | 129.2 | 130.5 | 132.3 | 134.0 | 134.7 |
| Services. | 86.3 | 92.1 | 98.9 | 24.3 | 24.7 | 24.8 | 25.1 | 89.5 | 91.2 | 92.9 | 94.9 | 96.4 | 98.0 | 99.7 | 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. | 27.9 | 32.7 | 33.2 | 7.1 | 8.4 | 9.2 | 8.5 | 31.5 | 32.9 | 33.5 | 33.0 | 32.6 | 33.6 | 33.6 | 32.9 |
| Residential nonfarm | 13.5 | 16.6 | 15.3 | 3.2 | 4.0 | 4.3 | 3.9 | 16.1 | 16.9 | 17.2 | 16.2 | 15.3 | 15.6 | 15. 5 | 14.9 |
| Other. | 14.4 | 16. 1 | 17.8 | 3.9 | 4.4 | 4.9 | 4.6 | 15.3 | 16.0 | 16.4 | 16.8 | 17.3 | 18.0 | 18.1 | 18.0 |
| Producers' durable equipment | 22.4 | 23.7 | 28.7 | 6.5 | 7.3 | 7.2 | 7.6 | 21.3 | 22.4 | 25.0 | 25.9 | 26.4 | 27.5 | 29.5 | 31.5 |
| Change in business mventories, to | $-2.3$ | 4.2 | 3.5 | 3.5 | -. 5 | $\cdot 6$ | 0 | 1.9 | 4.9 | 3.7 | 6.1 | 4.1 | 3.5 | 2.0 | 4. 1 |
| Nonfarm only | -2.7 | 3.8 | 3.8 | 3.5 | -. 4 | . 7 | . 0 | 1.4 | 4.5 | 3.4 | 5.9 | 4.2 | 3.9 | 2.4 | 4.4 |
| 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 | 41.2 | 41.6 | 10.1 | 10.2 | 10.5 | 10.8 | 41.8 | 41.3 | 41.3 | 40. 6 | 40.5 | 40.7 | 41.9 | 43.2 |
| National defense. | 41.1 | 39.1 | 39.6 | 9.6 | 9.7 | 10.0 | 10.3 | 39.2 | 39.1 | 39.4 | 38.7 | 38.6 | 38.7 | 39.9 | 41.3 |
| Other national security | 1.9 | 2.2 | 2.0 | . 5 | . 5 | . 5 | . 5 | 2.6 | 2.2 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 |
| Other-..........---........ | 6.3 | 5.9 | 5.8 | 1.6 | 1.5 | 1.4 | 1.4 | 5.4 | 5.5 | 5.8 | 7.1 | 6.3 | 5.8 | 5.7 | 5.5 |
| Less: Government sales State and local | .4 27.6 | .4 30.1 | 32.8 | 7.1 | 8.18 | 8.15 | .1 8.6 | 29.5 | 29.9 ${ }^{4}$ | 29.9 | .5 30.9 | $\stackrel{.4}{42.1}$ | $\stackrel{.4}{42.6}$ | .4 33.0 | 33.7 |
| DISPOSTTION 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 | 32.9 | 35.5 | 38.5 | 10.2 | 10.4 | 9.6 | 8.4 | 34.5 | 35.3 | 35. 9 | 36.3 | 37.3 | 38.1 | 38.8 | 39.9 |
| Federal | 29.1 | 31.3 | 33.9 | 9.0 | 9.1 | 8.5 | 7.3 | 30.4 | 31.2 | 31.7 | 32.0 | 32.9 | 33.6 | 34.1 | 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 | 65.5 | 65.3 | 72.6 | 246.7 | 251.8 | 257.8 | 259.5 | 261.7 | 263.7 | 266.8 | 270.9 |
| Equals: Personal saving | 17.9 | 16.6 | 20.9 | 5.6 | 4.4 | 7.0 | 3.9 | 13.9 | 16.7 | 15.9 | 18.8 | 18.6 | 21.2 | 21.4 | 22.4 |
| relation of gross national product, naTIONAL 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 allowancos. | 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 | 30.2 | 32.5 | 34.6 | 8.2 | 8.5 | 8.8 | 9.1 | 31.4 | 32.4 | 32.8 | 33.4 | 33.7 | 34.1 | 35.1 | 35.6 |
| Business transfer payments. | 1.4 | 1. 4 | 1.4 | . 4 | . 4 | . 4 | 4 | 1.4 | 1. 4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Statistical discrepancy-... | 1.8 | 1.8 | . 9 | -1.0 | -1.1 | $-.9$ |  | 3.0 | 1.2 | 2.7 | . 6 | 1.1 | 1.1 | . 2 |  |
| Plus: Subsidies less current surplus of government enterprises | . 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- | 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 |  |
| Contributions for social insurance............-. | 9.7 | 11.1 | 12.5 | 3.4 | 3.4 | 2.9 | 2.8 | 10.6 | 10.9 | 11.3 | 11.4 | 12.1 | 12.3 | 12.7 | 13.0 |
| Excess of wage accruals over disbursements.......---- | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 1 | . 5 | $-.6$ | . 0 | . 0 | 0 | . 0 | . 0 |
| Plus: Government transfer payments. | 15.0 | 16. 1 | 17.3 | 4.3 | 4.4 | 4.2 | 4.4 | 15.9 | 16.2 | 16.0 | 16.3 | 16.9 | 17.3 | 17.2 | 17.6 |
| Net interest paid by Government | 5.2 | 5.2 | 5.5 | 1.2 | 1.6 | 1.4 | 1.3 | 5. 2 | 5. 2 | 5.2 | 5.3 | 5.4 | 5.5 | 5.6 | 5.7 |
| Dividends | 10.0 | 11.2 | 12.0 | 2.9 | 2.8 | 2.8 | 3.5 | 10.4 | 10.7 | 11.0 | 12.1 | 11.8 | 12.2 | 12.3 | 11.9 |
| Business transfer payments. | 1.4 | 1.4 | 1.4 | . 4 | . 4 | . 4 | 4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 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 mintributed 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 $7 \frac{1}{2}$ percent last year. Government payrolls were up 41/2 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 $91 / 2$ 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 employee accounted for 70 percent of the increase in manufacturing 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 $171 / 2$ 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. Y Gains in manufacturing (excluding autos) stemmed in most cases primarily from wage rate increases. Employment, rising less strongly in 1956 than the year before, accounted for only one-fourth of the advance in manufactur-
ing 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 1 |  | Wages and salaries |  | Average annual earnings per full-time employee |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Data in thousands |  | Millions of dollars |  | Dollars |  | Percent change 1955-56 |
|  | 1955 | 1956 | 1955 | 1956 | 1955 | 1956 |  |
| All industries, total | 54, 917 | 56, 197 | 210, 354 | 225, 093 | 3,830 | 4,005 | 4.6 |
| Agriculture, forestry and fisheries-- | 1,951 | 1,912 | 3, 120 | 3,180 | 1,599 | 1,663 | 4.0 |
| Mining | 779 | 803 | 3,656 | 3,997 | 4,693 | 4,978 | 6.1 |
| Contract construction....-------.-- | 2, 727 | 2,893 | 11,962 | 13,376 | 4,387 | 4,624 | 5.4 |
| Manufacturing | 16,579 | 16,912 | 72, 132 | 77, 137 | 4,351 | 4,561 | 4.8 |
| Wholesale and retail trade..-----. | 10, 056 | 10, 375 | 36, 759 | 39,436 | 3,655 | 3,801 | 4.0 |
| Finance, insurance, and real estate.- | 2,185 | 2, 271 | 8,811 | 9,580 | 4,032 | 4,218 | 4.6 |
|  | 2,601 | 2,624 | 12,368 | 13,322 | 4,755 | 5,077 | 6.8 |
| Communications and publie util- ities | 1,409 | 1,473 | 6, 246 | 6,741 | 4,433 | 4,576 | 3.2 |
| Services. | 6,958 | 7, 194 | 19, 407 | 20, 749 | 2,789 | 2,884 | 3.4 |
| Government ${ }^{2}$ | 9,672 | 9, 740 | 35, 893 | 37,575 | 3,711 | 3,858 | 4.0 |
| Addendum: All private industries | 45, 245 | 46,457 | 174,461 | 187, 518 | 3, 856 | 4,036 | 4.7 |
| All private nonfarm industries.. | 43, 437 | 44, 692 | 171, 745 | 184, 761 | 3,954 | 4,134 | 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 particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT particular time and place. For
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 $\$ 1 / 2$ 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 $6 \frac{1}{2}$ 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 adyance from 1954 to 1955 in the unadjusted series, amounting to $\$ 91 / 2$ 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 $\$ 21 \%$ 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


## Financial Developments

FINANCIAL 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 States securities |  |  |  |  | Currency and bank deposits | Total United States securithes, currency and bank deposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Banks and insurance companies | Corporate business | Other | Total |  |  |
| 1952 | 1. 9 | -. 8 | 1. 6 | 2. 7 | 8. 8 | 11.5 |
| 1953 | 1. 0 | 1. 7 | 1. 2 | 3.9 | 6.1 | 10.0 |
| 1954 | 3. 3 | $-1.8$ | $-1.1$ | . 4 | 8. 8 | 9. 2 |
| 1955 | $-8.3$ | 4. 2 | 3. 6 | $-.5$ | 6. 9 | 6. 4 |
| 1956 | -4.6 | $-5.0$ | 2. 3 | $-7.3$ | 5. 0 | -2.3 |

Source: U. S. Treasury Department, Board of Governors of the Federal Reserve System and Securities and Exchange Commission.
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 $\$ 11 / 2$ billion in 1956, compared with gains approaching $\$ 4$ billion in each of the 2 preceding years.

## Changes in Corporate Financing Costs



## 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.

## Corporate Financing

```
BILLIONS OF DOLLARS
```

60 -
SOURCES OF FUNDS



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 operationssupplied roughly $\$ 241 / 2$ 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 $\$ 29 \frac{1}{2}$ 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 fundswas $\$ 23 / 2$, 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 $\$ 51 / 2 / 2$ 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 11.-Sources and Uses of Corporate Funds
[Billions of dollars]

|  | 1955 | 1956 |
| :---: | :---: | :---: |
| Corporate uses of funds: |  |  |
| Plant and equipment expenditures. | 24. 2 | 30.0 |
| Increase in: . |  |  |
| Inventories (book value) | 4. 6 | 6. 0 |
| Receivables and miscellaneous assets. | 10. 7 | 10. 0 |
| Liquid assets.. | 4. 8 | (1) |
| Total | 44.3 | ${ }^{1} 46.0$ |
| Sources of corporate financing: |  |  |
| Gross saving (depreciation and retained earnings) - | 23.6 | 24.5 |
| Reduction in liquid assets <br> Total of own resources. | 23. 6 | 5.0 29.5 |
| Market borrowing and stock issues_ | 11. 4 | 14. 0 |
| Increase in accounts payable and other liabilities | 9.3 | 2. 5 |
| Total | 44. 3 | ${ }^{1} 46.0$ |

1. Liquid assets reduced in 1956 and shown as source funds. If the effect of roduction 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 dependence 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):


## 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 $\$ 1 \frac{1}{2}$ 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 $\$ 1 / 2$ 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 bousing 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 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 | 30.5 | 33.7 | 37. 1 |
| Net change. | . 6 | 5. 4 | 2. 5 |
| Automobile paper: |  |  |  |
| Extensions.-.-. | 11. 8 | 16. 7 | 15. 6 |
| Repayments | 11. 8 | 13. 0 | 14. 6 |
| Net change. | 0 | 3. 7 | 1. 0 |
| All other: |  |  |  |
| Extensions. | 19.2 | 22. 4 | 24. 1 |
| Repayments. | 18.6 | 20.6 | 22.5 |
| Net change. | . 6 | 1. 8 | 1. 6 |

[^1]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

| End of | Mortgage debt | Short- and intermediate-term consumer debt |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Installment | Other |
| 1929 | 22. 7 | 7. 8 | 3.9 | 3. 9 |
| 1939 | 23. 2 | 10. 2 | 6.4 | 3. 8 |
| 1945 | 12. 4 | 3.8 | 1. 7 | 2. 1 |
| 1950 | 21.9 | 10. 4 | 7. 1 | 3. 3 |
| 1954 | 29. 8 | 12. 7 | 9.3 | 3. 4 |
| 1955 | 32. 6 | 14.3 | 10. 7 | 3. 6 |
| 1956 | 34. 5 | 14.6 | 11.0 | 3. 6 |

$\mathrm{p}=$ 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 <br> 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 $\$ 61 / 2$ billion during the year.

Table 14.-Changes in Production and Volume of Trade

|  | Percent Change |  |
| :---: | :---: | :---: |
|  | 1954 to 1955 | 1955 to 19:6 |
| Industrial production. | 11. 2 | 2. 9 |
| Durables | 13.1 | 2. 6 |
| Nondurables | 8. 6 | 2. 4 |
| Minerals | 9. 9 | 5.7 |
| Construction (1947-49 dollars) | 11. 2 | $-2.2$ |
| Residential | 20. 2 | $-12.1$ |
| All other | 6. 6 | 4. 1 |
| Farm output | 4. 6 | 9 |
| Livestock and livestock products. | 3. 4 | 1. 7 |
| All crops.-.-.-.-...-.-.-...-- | 5. 0 | 0 |
| Retail sales (1947-49 dollars) | 8. 9 | 1. 6 | ment 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
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 rards, where construction work on new ships has not only been advancing since the carly 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 locomolives 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 machincry industry showed outstanding strength in 1956. This industry, which turns out all types of electrical and nondectrical machinery and equipment, recorded a year-to-vear 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 19 枟 |
| :---: | :---: | :---: | :---: |
|  | Thousands | Thousands |  |
| Passenger cars | 7,943 | 万, 800 | -27 |
| Refrigerators, electric | 4,200 | 3, 700 | -12 |
| Freezers, farm and home | 1, 100 | 975 | -11 |
| Air conditioners, room. | 1,270 | 1, 765 | 39 |
| Ranges, electric, including built-ins. | 1, 600 | 1, 585 | $-1$ |
| Washing machines | 4,391 | 4,713 | 7 |
| Dryers, clothes, clectric and gas | 1,396 | 1, 660 | 19 |
| Vacumm cleaners. | 3, 270 | 3, 725 | 14 |
| Television receivers | 7,757 | 7, 387 | $-5$ |
| Radios, household. | 7,665 | 8,924 | 19 |
| Radios, anto | 6, 864 | 5, 057 | -26 |
| Disposals, food waste | 520 | 590 | 14 |
| Dishwashers .-. - | 295 | 400 | 36 |
| Phonographs, excluding combinations and record-player attachments | 2,234 | 3, 600 | 61 |

sources: Passenger cars, Antomobile Manufacturers Association; radio and television sets. Radio-Electronics-Television Manufacturers Assoctation; all others, Electrical Merchandisiug.

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 wholeapproximately 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 produets, 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 casy 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 $41 / 6$ percent, relatively longer term FHA and VA loans, with low downpayments, became increasingly
scurce 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

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BILLIONS OF DOLLARS
50 -
```



Government-assisted units accounted for most of the housing decline


[^2]57-4-12

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 $41 / 2$ to 5 percent. The President on January 23 of this year recommended that Congress consider adjusting the permissible interest rate on VA mortgages in line with "competitive market rates."

| [Thousands of dwelling units] |
| :--- | :--- | ---: | ---: | ---: |

## 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 $\$ 13 / 2$ 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, ${ }^{1}$ 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 $\$ 3 / 4$ 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

[^3]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 rye.

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. Becf 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
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]

|  | Current doliars |  |  |  | Constant 1947-40 dollars |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1955 | 1956 | 1953 | 19.44 | 1955 | 10:6 |
| 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. uets consumed, total | 13.3 | 13.4 | 13.3 | 13.4 | 12.9 | 13.1 | 13.3 | 13.0 |
| 3. Equals: Farm gross national product | 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. \&. 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 mannfactured 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 arailable 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.

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- $\$ 3.2$ billionwas 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
|1947-49 = 100 ]

|  | 1950 | 1951 | 1952 | 1953 | $19: 4$ | 1985 | 1956 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm output | 100 | 103 | 107 | 108 | 108 | 113 | 114 |
| All livestock and products. | 106 | 111 | 112 | 114 | 117 | 121 | 123 |
| Meat animals | 107 | 114 | 115 | 114 | 121 | 127 | 126 |
| Dairy products. | 101 | 100 | 101 | 106 | 107 | 108 | 111 |
| Poultry and eggs. | 111 | 119 | 123 | 127 | 125 | 123 | 134 |
| All crops | 97 | 99 | 103 | 103 | 101 | 106 | 106 |

## 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 beginuing 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 thronghout 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 gencral 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. ${ }^{1}$

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 1941.2 During the same period total output per manhour has risen an a verage 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.

[^4]
## 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 $7 \frac{1}{2}$ 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

## Retail Store Sales



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 rehicles 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 by Kinds of Business, 1953-56

| [Billions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1953 | 1954 | 1055 | 1956 | Seasonally adjusted quarters at annual rates |  |  |  |  |
|  |  |  |  |  | 1955 | 1956 |  |  |  |
|  |  |  |  |  | IV | I | II | III | IV |
| All retail stores 1. | 170.7 | 170.7 | 185.5 | 191.5 | 189.5 | 187.0 | 189.7 | 193.2 | 195, 6 |
| Darable-goods stores 1...... | 60.4 | 58.2 | 67.0 | 65.8 | 68.5 | 65.1 | 64.8 | 65.5 | 67.9 |
| Automotive group. | 33.3 | 31.7 | 38.2 | 36.1 | 39.1 | 36.3 | 35.3 | 35.1 | 37.9 |
| Motor vehicle, other auto dealers | 31.5 | 30.0 | 36. 3 | 34.1 | 37.1 | 34.4 | 33.2 | 33.0 | 35.8 |
| Furniture and appliance group. | 9.1 | 9.1 | 10.1 | 10.7 | 10.2 | 10.4 | 10.6 | 10.8 | 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- | 10.3 | 10.1 | 10.8 | 11.6 | 10.9 | 11.1 | 11.4 | 11.9 | 11.9 |
| Drug and proprietary stores... | 4.8 | 4. 9 | 5. 2 | 5.8 | 5.4 | 5. 6 | 5.7 | 5.8 | 5.9 |
| Eating and drinking places. | 13.0 | 13.1 | 13.7 | 14.3 | 13.9 | 14. 1 | 14.6 | 14.3 | 14.3 |
| Food group --... | 40.8 | ${ }^{41.6}$ | 43. 6 | 46.0 | 44. 6 | 44.7 | 45. 2 | 46. 6 | 47.3 |
| Grocery stores | ${ }^{33.6}$ | 35.0 | 36. 9 | 39. 2 | 37.8 | 38. 1 | 38.6 | 39.7 | 40.3 |
| Gasoline service stations..---.-- | 10.5 | 11.4 | 12.4 | 13.7 | 12.8 | 13.3 | 13.7 | 13.9 | 14.0 |
| General merchandise group | 19.0 | 18.9 | 20.1 | 20.8 | 20.3 | 20.2 | 20.7 | 21.3 | 20.7 |
| Department stores, excluding | 10.4 | 10.3 | 10.9 | 11.3 | 11.0 | 10.9 | 11.3 | 11.7 | 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 derlines

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 $13 \frac{1}{2}$ 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 highif 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 Statesmostly 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 con tinue 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 cconomies 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 Balanc 1955 to $1956^{1}$ <br> [Billions of dollars] | of | ymes | from |
| :---: | :---: | :---: | :---: |
|  | 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 pension | . 6 | . 6 |  |
| Government grants and capital | 2.2 | 2. 4 | 2 |
| United States private capital | 1. 1 | 2. 7 | 1. 6 |
| Total | 21.8 | 25.4 | 3.6 |
| Foreign Expenditures in the United States United States exports: <br> Merchandise |  |  |  |
| Merchandise. <br> Services | 14.3 5.6 | 17.3 | 3. 0 |
| Foreign long-term investments in the United States | 3 | . 5 | 2 |
| Transactions unaccounted for (net)........- | . 5 | . 5 |  |
| 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 | $-.1$ |

1. Based on preliminary estimates; excluding grants of military supplies and services.

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

## 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 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 aceelerated 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 machinory, engines and turbines, tractors, trucks, and civilian aireraft.

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 destimations 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 washighlighted 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 ( $\$ 89 \mathrm{millimn}$ ) 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 work 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 clectrical and industrial machinery expanded over 1955 by about $\$ 40$ million and $\$ 35$ million. respectively.

The statistics here are a continuation of the data published in Business Statistics, the 1955 Statistical Supplement to the Survey of Current Business. That volume (price $\$ 2.00$ ) contains monthly data for the years 1951 through 1954 and monthly averages for earlier years back to 1929 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1951. Series added or significantly revised since publication of the 1955 Supplement are indicated by an asterisk (*) and a dagger ( $\dagger$ ), 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.
[Averages for the year 1955 are provided in the July 1956 issue of the SURVEY]

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | Angust | $\underset{\text { Septer }}{\substack{\text { ber }}}$ | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ |

## GENERAL BUSINESS INDICATORS



PERSONAL INCOME, BY SOURCE


Total nonagricultural income Revised.
 National Income supplement or the 1955 edition of Business Statistics.

Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.
$414858^{\circ}-57-5$

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | $\underset{\text { ber }}{\substack{\text { Septem- }}}$ | October | Novem- ber | December | $\underset{\text { ary }}{\text { Janu- }}$ |

## GENERAL BUSINESS INDICATORS-Continued


rRevised. ${ }^{p}$ Preliminary. ${ }^{1}$ Estinates based on anticipated capital expenditures of business; those for the 1st quarter of 1957 appear on p. 3 of the December 1956 Stryer.
$\sigma^{\prime}$ Historical data (annual totals, 1939 and 1945-55; quarterly, unadj. and seasonally adj. at annual rates, 1947-55) appear on pp. 6 and 7 of the June 1956 SURver.
Includes data not shown separately.
+Revised series. Annual estimates beginning 1910 and monthly data for the period January 1952-D ceember 1955 for cash receipts have been revised to take into account recent information on production, disposition, and price; unpublished data (prior to Junc 1955) will be shown later. Indexes of cash receipts and volume of marketings (annuals, 1910-55; monthly, beginning January 1947) have been revised to reflect adoption of the $1947-49=100$ base period; for the volume index, also wider coverage and use of new price weights. Unpublished indexes (prior to May 1955) will be shown later.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | $\underset{\substack{\text { Septer } \\ \text { ber }}}{\text { a }}$ | October | $\underset{\text { ber }}{\substack{\text { Novem- }}}$ | December | $\underset{\text { ary }}{\text { Janu- }}$ |

## GENERAL BUSINESS INDICATORS-Continued


$r$ Revised. $\quad p$ Preliminary
$\ddagger$ Scattered revisions for 1955 will be shown later.
 data for manufacturing are shown on p. S-4; those for retail and wholesale trade on pp. S-9, S-10, and S-11.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1957}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- ${ }_{\text {ber }}$ | October | November | Decem- ber |  |

## GENERAL BUSINESS INDICATORS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MANUFACTURERS' SALES, INVENTORIES, AND ORDERS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sales, value (unadjusted), total..............mil. of dol. \& 26,967 \& 26,363 \& 26, 536 \& 28,505 \& 27,370 \& 27,830 \& 27, 727 \& 24, 122 \& 27, 861 \& 27, 713 \& +30,237 \& r 28,747 \& 28,021 \& \\
\hline  \& 13,716 \& 13, 112 \& 13, 301 \& 14, 290 \& 13,944 \& 14, 069 \& 14, 235 \& 11, 304 \& 13,428 \& 13,351 \& 14,953 \& r 14,469 \& 14, 190 \& \\
\hline  \& 2,433 \& 2,428 \& 2, 393 \& 2, 607 \& 2, 493 \& 2,502 \& 2.571 \& 1,063 \& 1.927 \& 2, 321 \& 2, 603 \& r 2, 473 \& 2,425 \& \\
\hline  \& 1, 306 \& 1,343 \& 1,342 \& 1, 427 \& 1, 434 \& 1,441 \& 1,484 \& 1, 271 \& 1,547 \& 1,513 \& 1, 666 \& r 1,510 \& 1,327 \& \\
\hline Machinery (including electrical) --....-..... do.- \& 3,777 \& 3, 503 \& 3,652 \& 3,949 \& 3,876 \& 3,957 \& 4,057 \& 3,487 \& 3,845 \& 3,997 \& 4,292 \& 4,039 \& 4,196 \& \\
\hline Transportation equipment (including motor vebicles) ....................................- mil. of dol.- \& 3, 529 \& 3,166 \& 3,169 \& 3,313 \& 3,257 \& 3,181 \& 3,119 \& 2,838 \& 2,875 \& 2,481 \& 3, 049 \& г 3,647 \& 3,754 \& \\
\hline Lumber and furnitare.-..........................do..--- \& 1,045 \& 1, 050 \& 1, 101 \& 1,190 \& 1,138 \& 1,185 \& 1,167 \& 1,014 \& 1,261 \& 1, 210 \& 1,198 \& \({ }^{r} 1,029\) \& 890 \& \\
\hline Stone, clay, and glass .-.-.-.--------.-.-.- do \& \({ }_{1}^{613}\) \& 560 \& + 602 \& +696 \& , 698 \& 738 \& 735 \& 661 \& 802 \& 728 \& 860 \& 1,720
\(\times 1,051\) \& 636 \& \\
\hline Other durable-goods industries ----------...- do \& 1,013 \& 1,062 \& 1,042 \& 1, 108 \& 1,048 \& 1,065 \& 1, 102 \& 970 \& 1,171 \& 1, 101 \& 1,285 \& \({ }^{r} 1,051\) \& 932 \& \\
\hline Nondurable-goods industries, total. . ..........do..... \& 13,251
4,016 \& \(\begin{array}{r}13,251 \\ 3 \\ \hline 962\end{array}\) \& 13,235
3,977 \& 14,215
4,229 \& 13,426
4,040 \& 13,761
4,322 \& 13,492
4,299 \& 12,818 \& 14,433
4,353 \& 14,362 \& \({ }^{r} 15,284\) \& \(+14,278\)
\(+4,376\) \& 13, 831 \& \\
\hline  \& 4, 016 \& 3,962
306 \& \(\begin{array}{r}3,977 \\ \hline 104 \\ \hline\end{array}\) \& 4,229
313 \& 4,040
320 \& 4,322
367
1 \& \(\begin{array}{r}4,299 \\ \hline 337\end{array}\) \& 4,077
355 \& 4,353
376
1,170 \& \(\begin{array}{r}1,386 \\ 429 \\ \hline 1,22\end{array}\) \& 4, 666
366
1,345 \& \(\begin{array}{r}\text { r } 4,376 \\ \\ \hline 153\end{array}\) \& \(\begin{array}{r}\text { 4, 337 } \\ 3.1 \\ \hline 1\end{array}\) \& \\
\hline  \& 1,115 \& 1,078 \& 1,090 \& 1,168 \& 1,056 \& 1,046 \& 1,056 \& 920 \& 1,176 \& 1,212 \& 1,345 \& \({ }^{r} 1,184\) \& 1,089 \& \\
\hline  \& , 838 \& \({ }^{883}\) \& 877 \& \({ }^{938}\) \& 902 \& 912 \& 889 \& 794 \& 907 \& 872 \& 983 \& r
+1910 \& 838 \& \\
\hline Chemical \& 1,801 \& 1,977
2,549 \& 1,887
2,440 \& 2,059
2,618 \& 2,052
2,424 \& 2,107
2,501 \& 1,991
2,501 \& 1,847 \& 2,074
2,572 \& 2,079 \& 2, 193 \& r 1,995 \& 1,928 \& \\
\hline Petroleum and coa Rabber \& 2,695 \& \(\begin{array}{r}1,549 \\ \hline 425\end{array}\) \& 1,440
423 \& 2,618
460 \& 2, 424 \& 2,501 \& 2, 501 \& 2, 4441 \& 2, 5742 \& 2,470 \& 2,591 \& 2,655 \& 2,885 \& \\
\hline Other nondurable-goods industries...........do .-.- \& 2,012 \& 2,071 \& 2, 237 \& 2, 430 \& 2,174 \& 2,047 \& 1,946 \& 1,960 \& 2, 526 \& 2,439 \& 2, 653 \& \({ }_{\square} \mathbf{2}, 387\) \& 1,979 \& \\
\hline Sales, value (seas. adj.), total \& 27, 289 \& 27,023 \& 27.224 \& 27,095 \& 27, 231 \& 27,814 \& 27,651 \& 26, 158 \& 27,632 \& 27,624 \& - 28,329 \& r 28,707 \& 28,688 \& \\
\hline Durable-goods industries, total.-------------- \& 13, 888 \& 13,595 \& 13,593 \& 13, 294 \& 13, 519 \& 13, 754 \& 13,850 \& 12,627 \& 13. 665 \& 13,692 \& 14, 199 \& \({ }^{r} 14,321\) \& 14,390 \& \\
\hline  \& 2, 341 \& 2,369 \& 2, 457 \& 2, 444 \& 2, 442 \& 2,472 \& 2, 533 \& 1,224 \& 1,982 \& 2,392 \& 2,529 \& r 2,475 \& 2.344 \& \\
\hline Fabricated metal --....---.---.-........- do \& 1,375 \& 1,399
3,691 \& 1,413 \& 1,385
3,630 \& 1,434
3,740 \& 1,486 \& 1,484 \& 1,382 \& 1,446 \& 1,427 \& 1,461 \& ¢ 1,541 \& 1.459 \& \\
\hline Machinery (including electrical) -...........do...- \& 3, 648 \& 3,691 \& 3,647 \& 3. 630 \& 3,740 \& 3,935 \& 3,923 \& 4, 032 \& 4,022 \& 3, 945 \& 4,115 \& \({ }^{\text {r 4, }} 162\) \& 4,084 \& \\
\hline Transportation equipment (including motor vehicles) .............-.-.-.-.-................ mil. of dol. \& 3, 460 \& 3, 194 \& 3,137 \& 3, 021 \& 3, 001 \& 2,972 \& 2,971 \& 3,058 \& 3, 165 \& 3,035 \& 3,181 \& \({ }^{\text {r 3,387 }}\) \& 3,748 \& \\
\hline Lumber and furniture.-.-.----------------- do.---- \& 1, 124 \& 1, 141 \& 1,147 \& 1,102 \& 1,105 \& 1,129 \& 1,155 \& 1,152 \& 1,212 \& 1,186 \& 1,079 \& r 1, 039 \& 1, 000 \& \\
\hline Stone, clay and glass \& 674 \& 659 \& 684 \& 676 \& 705 \& 716 \& 1693 \& \({ }_{6} 689\) \& 723 \& 668 \& 717 \& \(\stackrel{7}{ } \mathrm{r} 06\) \& 731 \& \\
\hline Other durable-goods industries .--.-.-.-.-....do. \& 1,066 \& 1, 142 \& 1,108 \& 1,036 \& 1,092 \& 1,044 \& 1,091 \& 1,090 \& 1,115 \& 1,039 \& 1,117 \& \({ }^{r} 1,011\) \& 1,024 \& \\
\hline Nondurable-goods industries, total............ do. \& 13,601 \& 13,428 \& 13,631 \& 13, 801 \& 13. 712 \& 14, 060 \& 13,801 \& 13,531 \& 13,967 \& 13,932 \& \({ }^{\text {¢ }} 14,130\) \& \({ }^{\text {¢ }} 14,386\) \& 14,298 \& \\
\hline Food and beverage..------------------.- \& 4, 095 \& 4, 066 \& 4, 180 \& 4, 284 \& 4, 245 \& 4, 312 \& 4, 295 \& 4,161 \& 4, 251 \& 4,378 \& 4,311 \& -4,342 \& 4,402 \& \\
\hline Tobarco-...-------.-.---------------------- do do \& 337 \& 329 \& 338 \& 323 \& 348 \& 346 \& 324 \& 338 \& 345 \& 323 \& 342 \& 350 \& 365 \& \\
\hline  \& 1,126 \& 1, 100 \& 1,124 \& 1,123 \& 1,123 \& 1,125 \& 1,089 \& 1,082 \& 1,109 \& 1,122 \& 1,140 \& \({ }^{r} 1,184\) \& 1,146 \& \\
\hline  \& 873 \& 866 \& 904 \& 893 \& 884 \& 931 \& 889 \& 854 \& 898 \& 863 \& 936 \& r 910 \& 873 \& \\
\hline  \& 1,959 \& 1,931 \& 1,940 \& 1,939 \& 1,970 \& 2,097 \& 2,028 \& 1,979 \& 2,094 \& 2,031 \& 2,081 \& - 2,095 \& 2, 198 \& \\
\hline Petroleum and \& 2,495 \& 2,475 \& 2,515 \& 2,567 \& 2.499 \& 2, 633 \& 2, 552 \& 2,448 \& 2, 572 \& 2,520 \& 2, 565 \& 2, 682 \& 2,662 \& \\
\hline Rubber....-.-.-.-.-.
Other nondurable-goods ind \& 465
2,251 \& 2, 246 \& 445
2,185 \& 451
2,221 \& 445
2,198 \& 464
2,152 \& 2,174 \& - 459 \& 436
2,262 \& 429 \& 4.54 \& \& \& \\
\hline Other nondurable-goods \& 2, 251 \& 2, 246 \& 2,185 \& 2, 221 \& 2,198 \& 2,152 \& 2,174 \& 2,210 \& 2, 262 \& 2, 266 \& -2,301 \& г 2,369 \& 2, 298 \& \\
\hline Inventories, end of month;
Book value (unadjusted), total \(\ldots . . . . . . . . . . . d o . . . . ~\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Book value (unadjusted), total ---.............do.-
Durable-goods industries, total \& -46, 235 \& 46,704
26,726 \& 47,227
27,149 \& 47,674
27,592 \& 48,170
27,955 \& 48,834
28,446 \& \begin{tabular}{l}
49,294 \\
28,521 \\
\hline
\end{tabular} \& 49,180
28,220 \& 49,130
28,006 \& \(\begin{array}{r}49,662 \\ 28,423 \\ \hline\end{array}\) \& \(+50,418\)

29,098 \& $\begin{array}{r}\text { ¢ } 50,979 \\ \hline \\ \text { 29, } \\ \hline\end{array}$ \& $$
\begin{aligned}
& 51,633 \\
& 29,890
\end{aligned}
$$ \& <br>

\hline Primary metal. \& 3, 603 \& 3,576 \& 3,564 \& 3,524 \& 3,536 \& 3,658 \& 3,638 \& 3, 704 \& 3, 835 \& 28,
3,975 \& - 4, 133 \& +
$+4,249$ \& - $4,3,31$ \& <br>
\hline Fabricated metal --.--------------.- dn \& 2,658 \& 2,718 \& 2, 803 \& 2,935 \& 2, 962 \& 3,037 \& 3,052 \& 2,943 \& 2,864 \& 2,871 \& 2,880 \& - 2,917 \& 3,019 \& <br>
\hline Machinery (including electrical) .-.-..-. do \& 8,412 \& 8,700 \& 8, 960 \& 9,222 \& 9,458 \& 9,655 \& 9,771 \& 9,652 \& 9, 580 \& 9,677 \& 9, 802 \& r 9,961 \& 10, 045 \& <br>

\hline | Transportation equipment (including motor |
| :--- |
|  | \& 6,624 \& 6,749 \& 6,860 \& 6, 875 \& 6,877 \& 6,889 \& 6,795 \& 6,690 \& 6,600 \& 6, 898 \& 7,331 \& ${ }^{\text {r 7,415 }}$ \& 7,440 \& <br>

\hline Lumber and furniture--------.-........... do..-- \& 1,855 \& 1,871 \& 1,783 \& 1,792 \& 1,830 \& 1,868 \& 1,870 \& 1,877 \& 1,841 \& 1,786 \& 1,784 \& r 1,775 \& 1,785 \& <br>
\hline Stone, clay, and glass...----------.-.- do...- \& 956 \& 985 \& 1,015 \& 1,040 \& 1,053 \& 1,057 \& 1,072 \& 1,067 \& 1,028 \& 988 \& 978 \& 1,005 \& 1,027 \& <br>
\hline  \& 2,127 \& 2,127 \& 2, 164 \& 2, 204 \& 2,239 \& 2, 282 \& 2, 323 \& 2,287 \& 2,258 \& 2,228 \& 2,184 \& ${ }^{\text {r } 2,175}$ \& 2, 233 \& <br>

\hline | By stages of fabrication: |
| :--- |
| Purchased materials. bil. of dंol | \& 7.1 \& 7.2 \& 7.3 \& 7.4 \& 7.4 \& 7.6 \& 7.9 \& 8.0 \& 7.8 \& 7.9 \& 8.1 \& +8.3 \& 8.4 \& <br>

\hline  \& 10.8 \& 11.0 \& 11.2 \& 11.4 \& 11.5 \& 11.7 \& 11.6 \& 11.5 \& 11.5 \& 11.9 \& 12.2 \& r
+12.3 \& 12.3 \& <br>
\hline  \& 8.3 \& 8.5 \& 8.7 \& 8.8 \& 9.0 \& 9.2 \& 9.0 \& 8.7 \& 8.6 \& 8.6 \& 8.8 \& $r 8.9$ \& 9.2 \& <br>
\hline Nondurable-goods industries, total_....mil. of dol.- \& 19,888 \& 19,978 \& 20,078 \& 20,082 \& 20,215 \& 20, 388 \& 20, 763 \& 20,960 \& 21,124 \& 21, 239 \& ${ }^{+} 21,320$ \& + 21,482 \& 21,743 \& <br>
\hline  \& 4,584 \& 4, 502 \& 4,434 \& 4,323 \& 4. 303 \& 4,238 \& 4,337 \& 4,492 \& 4,694 \& - 4,821 \& 4,892 \& +4,957 \& 4, 889 \& <br>
\hline Tobacco. \& 1,867 \& 1,938 \& 1,924 \& 1,926 \& 1,884 \& 1,829 \& 1,785 \& 1,749 \& 1,763 \& 1,801 \& 1,830 \& r 1,865 \& 1.917 \& <br>
\hline Textile \& 2,422 \& 2,460 \& 2,477 \& 2,506 \& 2,542 \& 2,602 \& 2,618 \& 2,612 \& 2,606 \& 2,573 \& 2, 559 \& + 2,579 \& 2,613 \& <br>
\hline Paper \& 1,063 \& 1,080 \& 1,115 \& 1,139 \& 1,145 \& 1, 144 \& 1,181 \& 1,213 \& 1,217 \& 1,215 \& 1,207 \& r 1,220 \& 1,261 \& <br>
\hline Chemical \& 3, 280 \& $\stackrel{3}{3}, 300$ \& 3, 377 \& 3,406 \& 3, 434 \& 3,477 \& 3,545 \& 3,557 \& 3,546 \& 3, 571 \& 3, 636 \& r 3, 686
$-3,15$ \& 3,786 \& <br>
\hline Petroleum and coa \& 2,758 \& 2,699 \& 2,737 \& 2,729 \& 2,789 \& 2,856 \& 2,924 \& 3,041 \& 3,096 \& 3,164 \& 3, 196 \& г 3, 151 \& 3,167 \& <br>
\hline  \& 943 \& 963 \& 999 \& 1,018 \& 1,019 \& 1,024 \& 1,004 \& 957 \& 947 \& 957 \& 961 \& \& \& <br>
\hline Other nondurable-goods industries.....-do \& 2,971 \& 3, 036 \& 3,015 \& 3, 035 \& 3,099 \& 3, 218 \& 3, 369 \& 3,339 \& 3,255 \& 3,137 \& 3, 039 \& ${ }^{\text {r 3,053 }}$ \& 3,078 \& <br>
\hline By stages of fabrication:
Purchased materials......-....... bil. of dol.- \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Purchased materials.-.....---.-.-. - bil. of dol.- \& 8.4
2.9 \& 8.4
3.0 \& 8.4
3.0
8 \& 8.4
3.0 \& 8.3
3.0 \& 8. 31 \& 8. 2
3.1
3. \& 8.3

3.1 \& | 8.3 |
| :--- |
| 3.1 |
|  | \& 8.4

3.1 \& 8.5
3.1 \& +8.7
+3.1 \& 8. 9 \& <br>
\hline Finished goods----------------------------------- do \& 8.6 \& 8.6 \& 8.7 \& 8.7 \& 8.9 \& 9.1 \& 9.4 \& 9.5 \& 9.7 \& 9.8 \& $\stackrel{3.7}{9.7}$ \& 9.8 \& 9.8 \& <br>
\hline Inventories, end of month: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Book value (seas. adj.), total.-------.-.-mil. of dol... \& 45, 923 \& 46, 299 \& 46,897 \& 47, 433 \& 47,958 \& 48, 566 \& 49,080 \& 49.238 \& 49,535 \& 50, 106 \& +50,830 \& r 51, 355 \& 51, 442 \& <br>
\hline Durable-goods industries, total..---.----.-. do \& 26, 317 \& $\begin{array}{r}26,590 \\ 3 \\ \hline\end{array}$ \& 27, 009 \& 27,432 \& 27, 723 \& 28, 123 \& 25, 174 \& 28, 179 \& 28,178 \& 28, 708 \& 29,408 \& - 29,925 \& 29,978 \& <br>
\hline  \& 3, 494 \& 3. 519 \& 3,570 \& 3,677 \& 3, 688 \& 3, 770 \& 3, 718 \& 3,698 \& 3. 809 \& 3,892 \& 4. 037 \& - 4, 128 \& 4, 224 \& <br>
\hline Fabricated metal --...-.-.-.-.---.....-do.... \& 2,740
8,494 \& 2,718 \& 2,803
8,939 \& 2,877
9,094 \& 2.933
9,292 \& 2,920
9,523 \& 2,907 \& 2,885 \& 2, 898 \& 2,960 \& 3, 006 \& r 3,039 \& 3.112 \& <br>
\hline Machinery (including electrical) - ${ }_{\text {Transportation equipment (including motor }}$ \& 8,494 \& 8, 678 \& 8,939 \& 9, 094 \& 9, 292 \& 9,523 \& 9,503 \& 9,654 \& 9,684 \& 9,814 \& 9,979 \& + 10, 159 \& 10, 143 \& <br>
\hline vehicles)-_...-.-.---.........-mil. of dol. \& 6,603 \& 6,711 \& 6,816 \& 6, 800 \& 6,781 \& 6,830 \& 6,755 \& 6, 730 \& 6,639 \& 6,946 \& 7,308 \& ${ }^{\text {r 7, }} 511$ \& 7,413 \& <br>
\hline Lumber and furniture .-...-..-.-.----- - do. \& 1,837 \& 1, 871 \& 1,783 \& 1,792 \& 1,812 \& 1,850 \& 1,870 \& 1,858 \& 1,823 \& 1,804 \& 1,820 \& r 1,811 \& 1,757 \& <br>
\hline Stone, clay, and zlass. \& 956 \& . 966 \& ${ }^{976}$ \& 1,010 \& 1,022 \& 1,036 \& 1,061 \& 1,067 \& 1,049 \& 1,019 \& 1,029 \& 1,058 \& 1,02 ${ }^{\text {¢ }}$ \& <br>
\hline Other durable-goods industries \& 2,193 \& 2,127 \& 2,122 \& 2,182 \& 2,195 \& 2, 194 \& 2, 300 \& 2,287 \& 2, 281 \& 2,273 \& 2,229 \& r 2,219 \& 2,302 \& <br>

\hline | By stages of fabrication: |
| :--- |
| Purchased materials. bil. of dol | \& 7.0 \& 7.1 \& 7.3 \& 7.5 \& 7.7 \& 7.8 \& 8.0 \& 7.9 \& 7.8 \& 7.9 \& 8.0 \& 8, 81 \& 8.1 \& <br>

\hline Goods in process.----------------.-.-.- do \& 10.9 \& 10.9 \& 11.1 \& 11.2 \& 11.4 \& 11.6 \& 11.5 \& 11.6 \& 11.6 \& 11.9 \& 12.2 \& 12.5 \& 12.5 \& <br>
\hline  \& 8.4 \& 8.5 \& 8.6 \& 8.7 \& 8.7 \& 8.7 \& 8.6 \& 8.6 \& 8.7 \& 8.9 \& 9.2 \& 1.5
9.3 \& 9.4 \& <br>
\hline Nondurable-goods industries, total.... mil. of dol... \& 19,606 \& 19,709 \& 19,888 \& 20,001 \& 20,235 \& 20,443 \& 20,906 \& 21,059 \& 21,357 \& 21,398 \& ${ }^{\text {r 21,422 }}$ \& r 21,430 \& 21, 4R,4 \& <br>
\hline Food and beverage .------------------ do \& 4,382 \& 4,372 \& 4,361 \& 4,391 \& 4. 448 \& 4,467 \& 4,587 \& 4, 634 \& 4,698 \& 4, 713 \& 4,696 \& ${ }^{\text {r }} 4,715$ \& 4,705 \& <br>
\hline  \& 1,795 \& 1,828 \& 1,832 \& 1,870 \& 1,865 \& 1,866 \& 1,879 \& 1,861 \& 1,876 \& 1,838 \& 1,812 \& r 1,847 \& 1,843 \& <br>
\hline  \& 2,471 \& 2, 485 \& 2,477 \& 2,457 \& 2,492 \& 2, 526 \& 2,618 \& 2,586 \& 2, 632 \& 2, 599 \& 2,611 \& ז 2,632 \& 2, 666 \& <br>
\hline  \& 1,052 \& 1, 069 \& 1,083 \& 1,117 \& 1,134 \& 1. 144 \& 1. 181 \& 1,225 \& 1, 255 \& 1,227 \& 1,232 \& r 1, 232 \& 1,249 \& <br>
\hline Chetroleum and coal \& 3, 199 \& 3, 248 \& 3,339 \& 3, 361 \& 3, 407 \& 3,479 \& 3. 512 \& 3, 540 \& 3, 618 \& 3, 714 \& 3, 740 \& ${ }^{+3,703}$ \& 3. 691 \& <br>
\hline  \& 2, 731 \& 2,754 \& 2,793 \& 2, 785 \& 2, 817 \& 2,828 \& 2,953 \& 3,041 \& 3, 065 \& 3, 133 \& 3,133 \& г 3,089 \& 3,136 \& <br>
\hline  \& ${ }^{934}$ \& ${ }^{935}$ \& ${ }^{970}$ \& 979 \& 970 \& 985 \& 975 \& 987 \& 1,007 \& 1,007 \& 1,022 \& \& \& <br>
\hline By stages of fabrication: \& 3, 042 \& 3,018 \& 3,033 \& 3,041 \& 3,102 \& 3,148 \& 3,201 \& 3,185 \& 3, 206 \& 3,167 \& 3,176 \& ${ }^{5} 3,190$ \& 3,152 \& <br>
\hline  \& 8.2 \& 8.2 \& 8.2 \& 8.2 \& 8.2 \& 8.3 \& 8.4 \& 8.5 \& 8.6 \& 8.5 \& 8.5 \& 8.5 \& \& <br>
\hline  \& 2.9 \& 2.9 \& 3.0 \& 2.9 \& 3.0 \& 3.0 \& 3.1 \& 3.1 \& 3.1 \& 3.1 \& 3.1 \& 3.1 \& 3.1 \& <br>
\hline  \& 8.5 \& 8.6 \& 8.7 \& 8.9 \& 9.0 \& 9.1 \& 9.3 \& 9.5 \& 9.6 \& 9.8 \& 9.8 \& 9.8 \& 9.7 \& <br>
\hline
\end{tabular}

## - Revised.

| Unless other wise stated，statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem－ ber | October | Novem－ ber | Decem－ ber | Janu－ ary |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS＇SALES，INVENTORIES， AND ORDERS－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New orders，net（unadjusted）．total．－－－－－－mil．of dol．－ | 28，684 | 27，468 | 27，076 | 28， 593 | 27，556 | 27，945 | 28，796 | 25，936 | 29， 240 | 28，134 | r 29，683 | r 29,083 | 28， 088 |  |
|  | 15，478 | 14， 307 | 13， 931 | 14， 557 | 14， 257 | 14， 223 | 15， 236 | 13， 143 | 14，973 | 13， 818 | 14， 247 | r 14，741 | 14， 238 |  |
|  | ${ }^{2}, 629$ | 2， 482 | 2， 682 | $\begin{array}{r}2,613 \\ \hline 1538\end{array}$ | 27,146 1,609 | ${ }^{2}, 488$ | 2． 180 | 2，014 | 2，322 | 2,039 <br> 1 | 2， 401 | $\begin{array}{r}r \\ r \\ r \\ \text { 2，} \\ \text { 2 } \\ \hline 86\end{array}$ | 2，497 |  |
| Fabricated metal－－．－．－．－－－－－．－．－．－．．．－－do－ | 1,430 4,268 | 1,328 3,866 | 1,444 3,908 | 1,538 4,162 | 1,609 4,335 | 1,492 4,187 | 1,401 4,613 | 1,366 4,007 | 1,481 4,045 | 1,639 4,080 | 1,583 4,393 | $\begin{array}{r}\text { r } \\ r \\ r \\ 4,072 \\ \hline\end{array}$ | 1,334 4,161 |  |
| Transportation equipment（including motor ve－ hicles）．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．－．mil．of dol． | 4，634 | 3，730 | 3.011 | 3，173 | 3， 188 | 3，052 | 3． 842 | 3， 001 | 4，050 | 3，156 | 2，774 | ${ }^{\text {r 4，}} \mathbf{4}$ 015 | 3，958 |  |
| Other durable－goods industries．．．．．．．．．．．．．．．．do．．．－ | 2，517 | 2，901 | 2.886 | 3，071 | 2， 979 | 3，004 | 3， 200 | 2，755 | 3，075 | 2，904 | 3，096 | ${ }^{\text {r } 2,653}$ | 2，288 |  |
| Nondurable－goods industries，total．．．．－．．．．－．do | 13， 206 | 13， 161 | 13， 145 | 14，036 | 13， 299 | 13， 722 | 13， 560 | 12，793 | 14，267 | 14，316 | － 15,436 | －14，342 | 13，830 |  |
| Industries with unfilled orders $¢ . .$. | 2，965 | 2，944 | 3，011 | 3， 134 | 2，970 | 3，035 | 3， 106 | 2，734 | 3，069 | 3，291 | 3，758 | $+3,305$ $+11,037$ | 2，951 |  |
| Industries without unfilled orders甲．．－．．．．．．．－d | 10， 241 | 10，217 | 10， 134 | 10，902 | 10， 329 | 10，687 | 10，454 | 10，059 | 11， 198 | 11，025 | － 11,678 | ＋11，037 | 10，879 |  |
| New orders，net（seas．adjusted），total．．．．．．．．．．－do． | 29， 295 | 28，074 | 27， 627 | 26． 912 | 27，752 | 28， 803 | 27，883 | 26， 998 | 29，099 | 28，072 | －28， 906 | －29，429 | 28，817 |  |
| Durable－goods industries，total．－．．．－－－－－－－－－－do． | 15，605 | 14， 683 | 14， 107 | 13，337 | 14， 073 | 14， 732 | 14， 185 | 13， 513 | 15， 166 | 14， 266 | 14，591 | 「 15,130 | 14， 439 |  |
|  | 2，528 | ${ }^{2}, 387$ | 2， 737 | 2， 333 | ${ }^{2,146}$ | 2， 392 | 2，319 | ${ }^{2}, 166$ | 2，322 | 2，192 | 2， 475 | ${ }^{\text {r } 2,672}$ | 2， 472 |  |
| Fanicated metal | 1,589 4,118 | 1,398 3,806 | 1,520 3,953 | 1,373 $\mathbf{3 , 8 7 7}$ | 1,577 4,122 | 1,538 4,460 | 1,334 4,311 | 1,366 4,140 | 1,346 4,195 | 1,576 4,200 | 1,583 4,445 | ＋ $\begin{array}{r}\text { r } \\ + \\ +4,436\end{array}$ | 1,482 4,013 |  |
| Transportation equipment（including motor ve－ hicles）．－．．．－．－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 4，634 | 4，191 | 3， 011 | 2，884 | 3，188 | 3，213 | 3，202 | 3， 001 | 4，402 | 3， 394 | 4，445 3，082 | r + r 3,418 | 3，958 |  |
| Other durable－goods industries．．．．－－－．．．－．－．do． | 2，736 | 2，901 | 2，886 | 2，870 | 3， 040 | 3，129 | 3． 019 | 2， 840 | 2，901 | 2，904 | 3，006 | ${ }^{\text {r } 2,764}$ | 2，514 |  |
| Nondurable－goods industries，total．．－．．．．．．．．．．do． | 13,690 3 | 13，391 | 13，520 | 13，575 | 13，679 | 14， 071 | 13，698 | 13，485 | 13，933 | 13， 806 | － 14,315 | －14， 299 | 14，378 |  |
| Industries with unflled orders $\%$－－．．．．－．．．．．．－do | 3， 188 | 3，066 | 3， 041 | － 2,929 | 3， 094 | 3，229 | 3.045 10.053 | 3， 072 | 3， 100 | 3,047 10 | 3，416 | ${ }_{\sim}^{\tau} 3,148$ | 3，173 |  |
| Industries without unfiled orders $\dagger$－－－－－－－－－do | 10， 502 | 10，325 | 10，479 | 10，646 | 10， 585 | 10，842 | 10，653 | 10， 413 | 10，833 | 10，759 | ${ }^{\text {r 10，899 }}$ | ז 11， 151 | 11， 205 |  |
| Unfilled orders，end of month（unadj），total．．．do | 55， 491 | 56， 596 | 57，136 | 57， 224 | 57， 410 | 57，525 | 58， 594 | 60， 408 | 61，787 | 62， 227 | 61，654 | －61，990 | 62，037 |  |
| Durable－goods industries，total．．．．．．．．．．－－．．．．do． | 52， 119 | 53， 314 | 53， 944 | 54， 211 | 54， 524 | 54， 678 | 55， 679 | 57， 518 | 59，063 | 59， 549 | 58， 824 | －59，096 | 59， 144 |  |
| Primary metal <br> Fabricated metal | 7,038 4,089 | 7，092 | 7,381 4,176 | 7， 387 4,287 | 7,040 4,462 | 7,026 4,513 | 6,635 4,430 | 7,586 <br> 4,525 | 7,981 4,459 | 7,699 4,585 | 7,497 4.502 | r 7,639 r 4,378 | 7,711 4,355 |  |
| Machinery（including electrical）－．．．．．．．．．．．－do | 16， 204 | 16，567 | 16， 823 | 17，036 | 17，495 | 17，725 | 18，281 | 18，801 | 19，001 | 19，084 | 19， 185 | － 19,218 | 19，183 |  |
| Transportation equipment（including motor ve－ hicles）．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．mil．of dol． | 20， 682 | 21， 246 | 21， 088 | 20， 948 | 20， 879 | 20，750 | 21， 473 | 21， 636 | 22，811 | 23， 486 | 23， 211 | 「 23，579 | 23， 783 |  |
| Other industries．including ordnance－－．．．．．．．${ }^{\text {do }}$ | 4， 106 | 4，335 | 4，476 | 4， 553 | 4，648 | 4，664 | 4，860 | 4，970 | 4，811 | 4，695 | 4，429 | －4，282 | 4，112 |  |
| Nondurable－goods industries，total $\%$ ．．－．．．．．．．－d | 3，372 | 3，282 | 3，192 | 3，013 | 2，886 | 2，847 | 2，915 | 2， 890 | 2，724 | 2，678 | 2，830 | г 2,894 | 2，893 |  |
| BUSINESS INCORPORATIONS $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorpcrations（48 States）．．．－．－．－．．．－－－ | 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 $\sigma^{\circ}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 908 | 1，048 | 1，024 | 1，170 | 985 | 1，164 | 1，105 | 1，018 | 1，101 | 932 | 1，158 | 999 | 982 |  |
|  | 73 | 72 | 62 | 102 | 91 | 94 | 93 | 87 | 95 | 72 | 82 | 86 | 83 |  |
|  | 136 | 126 | 141 | 150 | 153 | 132 | 163 | 141 | 146 | 146 140 | 182 | 171 | 183 |  |
| Manufacturing and mining | 191 | ${ }_{5}^{209}$ | 202 | 224 | 186 | 245 | 183 | 165 | 195 | 140 | 198 | 166 | 172 |  |
| Retail trade． | 104 | ${ }_{106}^{535}$ | 108 | 572 | 463 92 | 118 | 115 | 540 85 | $\stackrel{567}{98}$ | $\stackrel{489}{85}$ | 584 112 | 482 94 | 472 72 |  |
| Liabilities（current），total．．．．．．．．．．．．．．．．thous．of dol | 41，643 | 42，890 | 49， 189 | 42，622 | 41， 871 | 59， 001 | 43，013 | 48，689 | 55，040 | 39，313 | 50，004 | 39，886 | 50，279 |  |
|  | 1，106 | 2，974 | 1，920 | 2，015 | 2，900 | 3，619 | 3，588 | 7，442 | 4， 127 | 2，058 | 3，629 | 1，854 | 3，780 |  |
| Construction． | 7，341 | 6， 163 | 9，881 | 7，089 | 6，967 | 8， 877 | ${ }^{8.598}$ | 7，488 | 7，507 | 7，840 | 11， 145 | 11，099 | 8，149 |  |
| Manufacturing and mini | 11． 10.785 | 14， 442 14,936 | 17,647 14.693 | 15,649 12,430 | 17,142 10,772 | 28， 1340 | 10,684 12,812 | 11，945 | 17， 14.728 | $\begin{array}{r}\text { 9，} \\ 1539 \\ 15 \\ \hline\end{array}$ | 17,345 12,368 | 11，714 | 21,785 10,946 |  |
|  | 10，867 | 4，375 | 5，048 | 5，439 | 4，090 | 5， 713 | 7， 331 | 12， 809 | 10，806 | 4， 220 | 5，517 | 3，743 | 5，619 |  |

## COMMODI＇TY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

Prices received，all farm products $\ddagger \ldots . . . .1910-14=100$. ．

|  |  |
| :---: | :---: |
| Commer |  |
|  |  |
| Feeu grains and hay |  |
|  |  |
|  |  |
|  |  |
|  <br>  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Wool |  |
| Prices paid： |  |
|  |  |
| Family living items． $\qquad$ do $\qquad$ Production items． $\qquad$ do． $\square$ |  |
|  |  |
| All commodities and services，interest，taxes，and wage rates． $1910-14=100$ |  |

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

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | Febru- | March | April | May | June | July | August | Septem- | October | Nosem ber | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## COMMODITY PRICES-Continued


${ }^{2}$ Revised. ${ }^{1}$ Index based on $1935-39=100$ is 197.3 . ter. $\oplus$ Goods to users, including raw foods and fuels. subgroup.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ |

## COMMODITY PRICES-Continued



### 89.8 87.2 89.3 <br> |  |  |  |  |
| :--- | :--- | :--- | :--- |
|  |  |  |  |
| 88.0 | 87.4 | 87.6 |  |
| 87.0 | 86.7 | 86.1 |  |
| 97.2 | 90.1 | 88.3 |  | <br> CONSTRUCTION AND REAL ESTATE



| Construction contracts awarded in 37 States (F. W. Dodge Corp.): |  |
| :---: | :---: |
| Total projects. |  |
| Total valuation |  |
| Public ownership |  |
| Private ownership |  |
| Nonresidential buildings: |  |
|  |  |
|  |  |
|  |  |
| Residential buildings: |  |
|  |  |
|  |  |
|  |  |
| Public works: |  |
|  |  |
| Valuation | mi |
| Utilities: |  |
| Valuation $\qquad$ |  |
|  |  |
| Value of contract awards (F. R. indexes) : |  |
| Total, unadjusted --.--................ $1947-49=100$ |  |
|  |  |
| Total, seasonally adjusted |  |
| Residential, seasonally adjus |  |

Engineering construction:
Contract awards (ENR) \&-.......................... of dol.
Highway concrete pavement contract awards: $\sigma^{7}$
 Airports Streets and alleys

## NEW DWELLING UNITS

## (U. S. Department of Labor)

New permanent nonfarm dwelling units started:
Unadjusted:
Unadjusted:
Total, privately and publicly owned... thousands. Privately owned, total Publicly owned
Seasonally adjusted at annual rate:
Building construction authorized, all permit-issuing
placos:
New dwelling units, total_...............thousands Privately financed, total Units in 2 family structures Units in multifamily structures Publicly financed, total-...

Revised. $\quad p$ Preliminary.
 Data include some contracts awarded in prior months but not reported
$\dagger$ Revisions for January 1954-Mareh 1955 will be shown later.
sData for December 1955, March, May, August and November 1956, and January 1957 are for 5 weeks; other months, 4 weeks,
$\ddagger$ Revised back to 1946 to incorporate new seasonal factors; for weeks; other months, 4 weeks.
Review.
 revision: Total, 70.2 .


CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Department of Commerce composite...--1947-49=100_ | 126.6 | 127.1 | 127.8 | 128.7 | 129.4 | 130.2 | 130.8 | 131.6 | 132.4 | 132.5 | 132.5 | 132.6 | 132.8 |  |
| Aberthaw (industrial building) --..---..---1914=100. |  |  |  | 405 |  |  | 421 |  |  |  |  |  |  |  |
| American Appraisal Co., The: <br>  $1913=100$ | 619 | 622 | 623 | 625 | 628 | 631 | 634 | 638 | 641 | 642 | 642 | 6.44 | 6.4: | 649 |
|  | 666 | 667 | 667 | 676 | 676 | 676 | 679 | 692 | 695 | 696 | 696 | 696 | 699 | 702 |
|  | 643 | 644 | 648 | 652 | 654 | 655 | 660 | 667 | 681 | 681 | 681 | 681 | 689 | 701 |
|  | 580 | 582 | 586 | 588 | 589 | 596 | 596 | 596 | 597 | 597 | 596 | 59.5 | 594 | 594 |
|  | 609 | 629 | 630 | 632 | 633 | 633 | 635 | 635 | 637 | 637 | 636 | 635 | 188 | 640 |
| Associated General Contractors (all types)......do | 446 | 452 | 452 | 452 | 452 | 456 | 461 | 467 | 467 | 470 | 470 | 470 | 470 | 472 |
| E. H. Boeckh and Associates:§ A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and concrete...-.-U. S. avg. $1926-29=100 \ldots$ | 270. 1 | 271. 2 | 271. 6 | 272.4 | 274. 1 | 276.8 | 278.0 | 279.6 | 280.2 | 280.8 | 281.0 | 281.4 | 281.9 |  |
| Brick and steel | 266.1 | 267.1 | ${ }_{2707}^{267}$ | ${ }_{2}^{268.7}$ | ${ }_{273}^{270.3}$ | ${ }_{2} 272.5$ | 273.7 | 275.3 | 275.9 | 276.7 | 276.9 | 277.3 | 278.7 |  |
| Commercial and factory buildings: | 267.3 | 268.4 | 270.5 | 271.6 | 273.4 | 275.4 | 276.1 | 276.7 | 277.2 | 277.0 | 277.0 | 277.3 | 277.4 |  |
| Brick and concrete..........---.....-...--do | 278.1 | 279.4 | 279.4 | 280.4 | 282.3 | 285.3 | 286.6 | 287.8 | 288.2 | 288.9 | 289.2 | 289.6 | 290.2 |  |
|  | ${ }^{275 .} 3$ | 276.3 | 277.1 | 278.4 | 280.0 | 282.2 | 283.5 | 286.7 | 287.3 | 288.6 | 288.8 | 289.1 | 289.6 |  |
|  | ${ }^{265 .} 7$ | ${ }^{267.2}$ | 269.0 | 269.9 | 271.5 | 273.8 | 274.6 | 275.2 | 275.9 | 275.9 | 276.0 | 276.3 | 276.5 |  |
| Frame. | ${ }^{267.3}$ | ${ }^{268.1}$ | $\stackrel{270.5}{ }$ | 271.4 | 273.6 | 275.4 | $\stackrel{275.9}{ }$ | ${ }^{276.0}$ | 276.2 | 275.4 | 275.3 | 275.5 | 275.5 |  |
| Steel | 260.8 | 261.3 | 261.8 | 263.3 | 264.6 | 266.2 | 267.5 | 272.8 | 273.2 | 274.9 | 275.1 | 276.1 | 276.4 |  |
| Residences: <br> Brick $\qquad$ do | 268.0 | 269.1 | 271.2 | 272.1 | 273.8 | 276.1 | 276.8 | 277.2 | 277.8 | 277.4 |  | 277.6 | 27. 8 |  |
|  | 261.9 | 262.7 | 265.2 | 266.2 | 268.2 | 269.9 | 270.4 | 270.6 | 271.0 | 270.5 | 270.3 | 270.6 | 270.6 |  |
| Engineering News-Record: $0^{7}$ $1947-49=100$ | 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 |  |
|  | 149.3 | 150.2 | 150.2 | 150.8 | 152.0 | 152.8 | 153.4 | 153.7 | 155.6 | 155.4 | 155.4 | 155.4 | 156.3 | 149.1 |
| Bu. of Public Roads-Highway construction: Composite, standard mile.....................-1946=100. | 131.1 |  |  | 132.4 |  |  | 135.4 |  |  | 140.5 |  |  | 140.7 |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output of selected construction materials, index: $\dagger$ Iron and steel prodnets ...................... 1947-49=100. Lumber and wood products do | 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 | 138.2 123.6 | 159.2 138.4 | 145.5 |  |  |
| REAL ESTATE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed by- <br> Fed. Hous. Adm.: Face amount . . . . thous of dol | 261, 480 | 280, 660 | 240, 723 | 231, 856 | 202, 141 | 209, 338 | 207, 111 | 208, 192 | 237, 440 | 203, 661 | 229, 797 | 213, 072 | 174,236 |  |
| Vet., Adm.: Face amount ..................do.-. | 620, 173 | 569,925 | 535, 526 | 467, 908 | 492, 888 | 468, 766 | 421, 178 | 464, 937 | 504, 725 | 507, 610 | 500, 930 | 462,307 | 471,652 |  |
| Federal Home Loan Banks, outstanding advances to member institutions........................ mil. of dol. | 1,417 | 1,246 | 1,181 | 1,138 | 1,127 | 1,123 | 1,173 | 1,108 | 1,116 | 1,142 | 1,148 | 1,153 | 1,228 |  |
| New mortgage loans of all savings and loan associations, estimated total....................... mil. of dol. By purpose of loan: | 746 | 712 | 778 | 908 | 932 | 986 | 976 | 949 | 1,037 | 850 | 922 | 784 | 710 |  |
|  | 253 | 251 | 284 | 331 | 359 | 356 | 349 | 341 | 358 | 292 | 323 | 277 | 250 |  |
|  | 351 142 | 316 145 | 333 161 | ${ }_{191}^{386}$ | 188 | 434 196 | 449 | 439 169 | 483 | 397 161 | ${ }^{422}$ | 360 | 320 |  |
|  | 142 | 145 | 161 | 191 | 185 | 196 | 178 | 169 | 197 | 161 | 176 | 147 | 140 |  |
| estimated total .-............---- .-.-. mil. of dol. | 2, 188 | 2,059 | 2,050 | ${ }_{2}^{2,271}$ | 2,269 | 2,434 | ${ }_{2}^{2,417}$ | 2, 374 | 2,544 | 2, 185 | 2, 425 | 2, 108 | 1,951 |  |
|  | 2, 403 89,212 | 2,288 96,972 | 2,238 84, 041 | 2,615 89,315 | 2,472 84,624 | 2,54 87 88 | 2,75 74,770 | $\begin{array}{r}\text { 2, } \\ \text { 68, } \\ \hline\end{array}$ | 2,618 74,930 | 2,802 70,118 | 81, 121 | 80, 481 | 96,485 |  |

## DOMESTIC TRADE

| ADVERTISING <br> Printers' Ink advertising index, seas. adjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Combined index | 187 | 193 | 201 | 192 | 198 | 199 | 192 | 204 | 214 | 200 | 201 | 201 |  |  |
|  | 176 | 171 | 182 | 178 | 187 | 184 | 381 | 184 | 182 | 195 | 192 | 178 |  |  |
|  | 153 | 155 213 | 158 | 161 | 155 205 | 157 | 152 | 161 | 160 | 155 | 153 | 166 |  |  |
|  | 151 | 157 | 170 | 147 | 172 | 165 | 157 | 152 | 155 | 160 | 147 | 153 |  |  |
|  | 36 | 34 | 36 | 36 | 39 | 36 | 38 | 33 | 42 | 37 | 40 | 43 |  |  |
| Television (network) .-.-------------1950-52=100.. | 312 | 313 | 331 | 328 | 337 | 351 | 357 | 392 | 447 | 379 | 356 | 357 |  |  |
| Tide advertising index, unadjusted...... 1947-49 = 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: <br> Cost of facilities, total thous. of dol | 39,399 | 38,898 | 37, 192 | 40,589 | 38, 979 | 40,610 | 38, 243 | 37,748 | 42,597 | +38,964 | ¢ 45, 475 | 44, 164 |  |  |
| Automotive, including accessories---.-........ do .-- | 5,399 | 5,475 | 4, 831 | 5,510 | 5,147 | 5,425 | 4,642 | 3,766 | 4,594 | 3,387 | +4,144 | 4,906 |  |  |
|  | 8,782 | 9,653 | 9,117 | 9,824 | 9,403 | 10,086 | 10, 094 | 10, 870 | 9, 105 | 10, 021 | ${ }^{+} 13,023$ | 11, 543 |  |  |
| Foods, soft drinks, confectionery -------.-.- do | 8,427 | 8, 181 | 8,116 | 8, 524 | 7,840 | 8, 155 | 7,958 | 7,706 | 6, 849 | r 8,074 | - 8,489 | 8, 870 |  |  |
|  | 4, 432 | 4,569 | 4, 570 | 5,131 | 5,037 | 5,125 | 4, 991 | 5, 507 | 4,701 | 5, 133 | 5, 421 | 5, 108 |  |  |
| Smoking materials..---------------------- do.--- | 3, 869 | 3, 557 | 3,571 | 3, 873 | 3, 419 | 3, 087 | 3,214 | 3,118 | 2,833 | 3,517 | ${ }^{\text { }} 3,354$ | 3, 425 |  |  |
|  | 8,490 | 7,462 | 6,986 | 7,727 | 8,133 | 8,732 | 7,344 | 6,780 | 14,515 | 8,832 | ${ }^{\text {r }} 11,045$ | 10,313 |  |  |
| Magazine advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51, 249 | 38,656 | 54,298 3,458 | 69, 188 | 75,485 | 72,961 | 59,946 | 42, 386 | 42, 024 | 63,735 | 76,087 | 73,091 | 55, 814 |  |
|  | 3,850 4,509 | 2,020 4,341 | 3, 5158 | 5,673 7,020 | 5,643 7,924 | 5, 510 | 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 materials .----------------------------- do | 1,102 | 1,310 | 2,841 | 4,313 | 4,559 | 4,560 | 3,389 | 1,935 | 1,740 | 3,945 | 3,834 | 2. 689 | 1,124 |  |
| Drugs and toiletries | 4, 804 | 3,742 | 5,375 | 5,541 | 5,732 | 6, 111 | 5,909 | 4,868 | 4,288 | 5,967 | 7,008 | 6,712 | 5.064 |  |
| Foods, soft drinks, confectionery ............do | 6, 300 | 5,749 | 8,003 | 8, 648 | 8,542 | 7, 847 | 7,179 | 6,893 | 6,077 | 7,256 | 10,039 | 8,205 | 6,711 |  |
|  | 5, 062 | 1,440 | 2, 233 | 2,998 | 3,286 | 3,149 | 2, 714 | 2, 568 | 1,971 | 2,611 | 3,408 | 3,985 | 5,283 |  |
| Household equipment and supplies..........do. | 2, 713 | 873 | 2,055 | 4,014 | 5,063 | 5,465 | 4,919 | 2,794 | 1,522 | 3,349 | 4,441 | 4,421 | 3. 166 |  |
|  | 1,990 | 1,298 | 1,551 | 2,761 | 4,405 | 4, 054 | 2, 042 | 1,030 | 1,646 | 2, 830 | 4,636 | 3,527 | 2. 106 |  |
|  | 3, 771 | 3,166 | 4,110 | 4,940 | 5,735 | 6,627 | 5,517 | 3,665 | 3,742 | 5,792 | 6, 119 | 6, 101 | 4,278 |  |
|  | 567 | 645 | 1,103 | 1,314 | 1,330 | 1,368 | 843 | 775 | 641 | 976 | 1,339 | 1,187 | 876 |  |
|  | 1,895 | 1,030 | 1,511 | 1,615 | 1,516 | 1,655 | 1,562 | 1,149 | 1,178 | 1,275 | 2,092 | 1,733 | 1,704 |  |
|  | 14,685 | 13, 042 | 16,960 | 20, 352 | 21, 750 | 19,930 | 16,331 | 11,578 | 11,882 | 19,312 | 22,281 | 22,194 | 17,083 |  |
|  | 3,669 | 4,114 | 4,664 | 5,249 | 5,399 | 4,648 | 3,734 | 3,496 | 4,278 | 5,265 | 5,552 | 4.827 | 3,890 | 4,025 |

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Copyrighted data; see last paragraph of headnote, p. S-1.
Copyrighted data; see last paragraph of headnote, p. S-1.
on Data reported at the beginning of each month are shown here tor the previous month.
${ }^{\circ}$ Data reported at the beginning of each month are shown here for the previous month.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total (52 cities) .--.-...-...-. thous. of lines Classified | $\begin{gathered} 242,542 \\ 50,144 \end{gathered}$ | 212,200 57,508 | 218,335 56,624 | 251,255 63,286 | 260,992 65,077 | $\begin{array}{r} 268,486 \\ 66664 \end{array}$ | 239.266 62.395 | 213,961 60,525 | 227, 297 | $\begin{array}{r} 244,056 \\ 63,036 \end{array}$ | $269.857$ | $\begin{array}{r} 261,994 \\ 54.469 \end{array}$ | $\begin{array}{\|l\|l\|l\|l\|} \hline 43,080 \\ \hline 102 \end{array}$ |  |
| Display, total..............---...................do. | 192,398 | 154, 693 | 161,711 | 187,969 | 195, 915 | 201.822 | 176,872 | 153, 436 | 164, 803 | 181,021 | 207,659 | 207, 525 | 192,743 |  |
|  | 12,568 | 14, 220 | 15, 161 | 15, 494 | 14,864 | 17,088 | 15, 477 | 12,947 | 12, 626 | 10,018 | 16,878 | 16,424 | 8,824 |  |
| Financial. | 3,421 | 5,290 | 3,235 | 3,484 | 3, 932 | 3,657 | 3, 641 | 4,652 | 2,749 | 3, 169 | 4,026 | 3, 330 | 4,198 |  |
|  | 27, 128 | 26,955 | 31, 489 | 36, 151 | 40, 980 | 40, 952 | 34, 747 | 27, 098 | 26, 430 | 34, 223 | 43, 420 | 38,510 | 27,690 |  |
| Retail | 149, 281 | 108, 318 | 111, 826 | 132, 840 | 136, 140 | 140, 125 | 123,006 | 108, 740 | 122,998 | 133.610 | 143, 335 | 149, 262 | 152,031 |  |
| PERSONAL CONSUMPTION EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\ddagger$ Goods and services, total............ ......... bil. of dol. | 259.5 |  |  | 261.7 |  |  | 263.7 |  |  | 266.8 |  |  | 270.9 |  |
| Durable goods, totalo .-..................... do. | 35.4 |  |  | 34.8 |  |  | 33.4 |  |  | 33.0 |  |  | 34.8 |  |
| Automobiles and parts Furniture and housebold equipment | 16. 5 |  |  | 15.5 |  |  | 13.8 |  |  | 13.7 |  |  | 15.3 |  |
| Furniture and household equipment......do. | 14.5 |  |  | 14.9 |  |  | 15.2 |  |  | 15.0 |  |  | 15.0 |  |
| Nondurable goods, total $\%$.......-...---.-. .- do. | 129.2 |  |  | 130.5 |  |  | 132.3 |  |  | 134.0 |  |  | 134.7 |  |
| Clothing and shoes_-........----------.-. do | 21.3 |  |  | 20.8 |  |  | 21.5 |  |  | 21.9 |  |  | 22.1 |  |
|  | 77.8 |  |  | 78.8 |  |  | 79.5 |  |  | 80.5 |  |  | 81.0 |  |
|  | 7.8 |  |  | 8.1 |  |  | 8.3 |  |  | 8.5 |  |  | 8.6 |  |
|  | 94.9 |  |  | 96.4 |  |  | 98.0 |  |  | 99.7 |  |  | 101.4 |  |
|  | 14.8 |  |  | 15.0 |  |  | 15.2 |  |  | 15.5 |  |  | 15.8 |  |
|  | 31.1 |  |  | 31.5 |  |  | 31.9 |  |  | 32.5 |  |  | 32.9 |  |
| Transportation------.------............... do | 7.6 |  |  | 7.7 |  |  | 7.8 |  |  | 7.9 |  |  | 8.0 |  |
| All retail stores: <br> RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadjusted), total.......mil. of dol. . | 19,268 | 13, 866 | 13, 686 | 15, 864 | 15,029 | 16, 257 | 16, 724 | 15,526 | 16,335 | 15, 730 | 16, 282 | 16,639 | + 19,532 | ${ }^{1} 14,913$ |
| Durable-goods stores $9 . .-$----------------- do. | 6, 186 | 4, 690 | 4, 775 | 5,421 | 5,352 | 5,798 | 6,053 | 5, 573 | 5,739 | 5,230 | $\stackrel{5}{516} 5$ |  |  |  |
| Automotive group Motor-vehicle, other automotive dealers do | 3,118 | $\stackrel{2}{2,744}$ | 2, 812 | 3,195 | 3,058 | 3,238 | 3, 363 | 3,066 | 3,110 | ${ }^{2,676}$ | 2,830 | $\stackrel{2,907}{2}$ | ${ }^{+} 3122$ | 13,019 |
| Motor-vehicle, other automotive dealers do Tire, battery, accessory dealers........... do | 2,910 208 | 2,626 118 | 2,688 124 | $\begin{array}{r}3,044 \\ 151 \\ \hline 1\end{array}$ | $\begin{array}{r}2,899 \\ \hline 159\end{array}$ | 3,056 183 | $\begin{array}{r}3,155 \\ \hline 208\end{array}$ | $\begin{array}{r}2,880 \\ \hline 186\end{array}$ | $\begin{array}{r}2,919 \\ \hline 191\end{array}$ | $\begin{array}{r}2,507 \\ \hline 169\end{array}$ | $\begin{array}{r}2,646 \\ \hline 184\end{array}$ | 2,730 177 | 2,901 |  |
| Furniture and appliance group ........... do. | 1,163 | 761 | 757 | 808 | 787 | 874 | 921 | 846 | 900 | 860 | 956 | 1,003 | r 1, 194 | 1821 |
| Furniture, homefurnishings stores....-. do. | 704 | 462 | 464 | 502 | 491 | 553 | 556 | 516 | 566 | 518 | 593 | 634 | 714 |  |
| Household-appliance, radio stores . .-. . . do | 459 | 299 | 293 | 306 | 296 | 321 | 364 | 331 | 334 | 342 | 363 | 369 | 480 |  |
| Lumber, building, hardware group........do | 947 | 701 | 698 | 843 | 929 | 1,035 | 1,090 | 1,024 | 1,050 | 1,006 | 1, 052 | 917 | 861 |  |
| Lumber, building-materials dealers....... do | 630 317 | 526 | 527 | 636 | 701 | 769 | 814 | 774 | , 800 | 761 | 794 | 664 | 547 |  |
| Hardware stores ....-.-........- ..........do. | 317 | 175 | 171 | 207 | 227 | 266 | 275 | 250 | 251 | 245 | 258 | 254 | 314 |  |
|  | 13, 083 | 9,176 | 8,911 | 10,443 | 9,677 | 10,459 | 10,671 | 9,953 | 10,596 | 10,500 | 10,766 | 11, 148 | 13,360 |  |
| Apparel group...--..-.-.-...................do | 1,598 | 721 | 667 | 1, 003 | 833 | 963 | 989 | 768 | 863 | 981 | 1,034 | 1,095 | -1, 694 | 1813 |
| Men's and boys' wear stores -............- do | ${ }_{6} 92$ | 161 | 137 | 180 | 160 | 193 | 227 | 163 | 168 | 188 | 216 | 252 | 421 |  |
| Women's apparel, accessory stores .-.....do | ${ }_{6}^{621}$ | 292 | 278 | 403 | 344 | 388 | 364 | 290 | 338 | 374 | 405 | 410 | 654 |  |
| Family and other apparel stores... ..... do | 353 | 143 | 135 | 216 | 172 | 199 | 203 | 168 | 190 | 225 | ${ }^{236}$ | 259 | 387 |  |
| Shoe stores .......-----------.----.-.-. - do | 222 | 125 | 116 | 204 | 157 | 182 | 195 | 146 | 167 | 194 | 177 | 173 | 232 |  |
| Drug and proprietary stores ................. do | 590 | 459 | 451 | 479 | 446 | 477 | 477 | 464 | 475 | 465 | 480 | 470 | 632 | 1488 |
| Eating and drinking places.---....-.......... do | 1,182 | 1,084 | 1,041 | 1,114 | 1,134 | 1. 209 | 1,270 | 1,306 | 1,333 | 1,240 | 1,227 | 1,158 | $\bigcirc 1,201$ | 11,085 |
| Food group. | 4,168 | 3,517 | 3,446 | 3,939 | 3, 532 | 3,786 | 3,980 | 3,772 | 3,988 | 3,896 | 3,881 | 4,024 | - 4, 204 | ${ }^{1} 3,794$ |
|  | 3,542 | 2,986 | 2,927 | 3,376 | 3,006 | 3, 221 | 3,413 | 3,215 | 3,400 | 3,323 | 3,305 | 3,435 | - 3, 572 | 13,211 |
| Gasoline service stations....-................-do. | 1,104 | 1,012 | 983 | 1,078 | 1,090 | 1,154 | 1,201 | 1,239 | 1,253 | 1,181 | 1,180 | 1,184 | r 1, 182 | 11,143 |
| General-merchandise group .-...-.-...... do | 3,010 | 1,278 | 1, 271 | 1,649 | 1,514 | 1, 703 | 1,700 | 1,414 | 1,663 | 1.699 | 1,808 | 2,030 | - 3, 033 | ${ }^{1} 1.321$ |
| Department stores, excl. mail-ordero' - . . do | 1,617 | 693 | 667 | 884 | 854 | 941 | 932 | 748 | 898 | 945 | 1,007 | 1,132 | - 1,626 | 1716 |
|  | 183 595 | 89 | 97 | 106 | 95 | 113 | 105 | 90 | 120 | 108 | 129 | 186 | 189 |  |
| Variety stores...-....-.-.-.........-. do | 595 | 191 | 206 | 274 | 221 | 256 | 274 | 245 | 271 | 275 | 284 | 309 | 616 |  |
|  | 616 | 305 | 300 | 386 | 346 | 392 | 388 | 330 | 374 | 372 | 387 | 423 | 601 |  |
|  | 493 | 274 | 263 | 306 | 282 | 308 | 313 | 318 | 328 | 324 | 330 | 356 | 539 |  |
| Estimated sales (seasonally adjusted), total ....do | 15,795 | 15,658 | 15,346 | 15, 740 | 15,541 | 15,892 | 15,898 | 16,019 | 16,253 | 16,018 | 16,050 | 16,358 | 16, 491 |  |
|  | 5,677 | 5,456 | 5,354 | 5,466 | 5,303 | 5,396 | 5,500 | 5,514 | 5,512 | 5, 356 | 5,490 | 5,664 | 5,814 |  |
| Automotive group --...-.-.-.-....-.......do | 3, 233 | 3,020 | 3,008 | 3, 049 | 2,867 | 2,961 | 2,997 | 2,981 | 3,022 | 2,780 | 3,035 | 3, 159 | 3,285 |  |
| Motor-vehicle, other automotive dealers do Tire, battery, accessory dealers. | 3,068 | 2,869 | 2,855 | 2,881 | 2, 703 | 2,785 | 2,812 | 2,806 | 2,845 | 2, 599 | 2, 862 | 2,983 | 3, 104 |  |
| Tire, battery, accessory dealers.......--. do | 165 | 151 | 153 | 169 | 164 | 176 | 184 | 174 | 178 | 180 | 173 | 176 | 181 |  |
| Furniture and appliance group............ do.... | 873 | 869 | 859 | 877 | 895 | 863 | 899 | 899 | 886 | 908 | 864 | 912 | 932 |  |
| Furniture, homefurnishings stores.......-do | 546 | 543 | 539 | 540 | 546 | 524 | 537 | 550 | 552 | 558 | 530 | 569 | 575 |  |
| Household-appliance, radio stores........ . do.... | 327 | 326 | 319 | 337 | 348 | 340 | 362 | 349 | 333 | 350 | 334 | 344 | 356 |  |
| Lumber, building, hardware group .-.......do | 929 | 938 | 899 | 925 | 958 | 945 | 979 | 968 | 933 | 960 | 918 | 888 | 869 |  |
| Lumber, building-materials dealers ...... do. | 689 | $\stackrel{699}{ }$ | 674 | 692 | 718 | 701 | 716 | 720 | 688 | 711 | 689 | 653 | 630 |  |
|  | 240 | 238 | 225 | 234 | 240 | 245 | 263 | 248 | 245 | 249 | 228 | 236 | 240 |  |
|  | 10,118 | 10,202 | 9,992 | 10,274 | 10,238 | 10,496 | 10,498 | 10,505 | 10,741 | 10,662 | 10,560 | 10,694 | 10,677 |  |
|  | ${ }_{193}^{912}$ | 927 | 924 | ${ }_{9} 917$ | 921 | -965 |  | -956 | 1,039 | ${ }^{1} 977$ |  | 1,004 | 991 |  |
| Men's and boys' wear stores.-........... do | 193 | 200 | 191 | 177 | 198 | 201 | 210 | 209 | , 223 | 209 | 214 | 216 | 209 |  |
| Women's apparel, accessory stores.......do.... | 372 | 368 | 364 | 368 | 3.55 | 373 | 366 | 364 | 411 | 392 | 388 | 380 | 396 |  |
| Family and other apparel stores.........-do...-- Shoe stores. | 189 | 189 | 200 | 201 | 199 | 222 | 209 | 215 | 213 | 210 | 208 | 229 | 218 |  |
|  | 159 | 169 | 170 | 170 | 168 | 170 | 172 | 168 | 192 | 166 | 172 | 179 | 169 |  |
| Drug and proprietary stores ...............do. | 459 | 465 | 455 | 485 | 467 | 483 | 480 | 479 | 487 | 492 | 492 | 488 | 497 |  |
| Eating and drinking places..................- do | 1,158 | 1,171 | 1,152 | 1,192 | 1,200 | 1,202 | 1,241 | 1,191 | 1.215 | 1,178 | 1,184 | 1,188 | 1,194 |  |
| Food group ....-............................... do | 3, 726 | 3, 747 | 3, 680 | 3, 756 | 3,702 | 3,818 | 3,769 | 3,842 | 3, 890 | 3,918 | 3, 915 | 3,925 | 3,977 |  |
| Grocery stores-..........................- do... | 3,176 | 3,186 | 3,128 | 3,205 | 3,167 | 3, 260 | 3,215 | 3,272 | 3,306 | 3,337 | 3,332 | 3,351 | 3,396 |  |
| Gasoline service stations.....-.-.-................ do | 1,083 | 1,082 | 1,088 | 1,154 | 1,130 | 1,135 | 1,163 | 1,150 | 1,164 | I, 165 | 1,150 | 1,179 | 1,164 |  |
| General-merchandise group.-.-............do.... | 1,672 | 1,714 | 1,645 | 1,702 | 1,702 | 1,752 | 1,730 | 1,763 | 1,781 | 1,773 | 1,674 | 1,760 | 1,738 |  |
| Department stores, excl. mail-order.......do...- | 913 | 936 | 878 | 913 | 943 | 940 | 948 | 974 | 971 | 989 | 913 | 960 | 954 |  |
| Mailorder (catalog sales) .-.-.............do...- | 115 | 113 | 113 | 112 | 111 | 122 | 116 | 118 | 123 | 116 | 112 | 122 | 122 |  |
| Variety stores............---.-.......... do...- | 273 | 279 | 268 | 273 | 256 | 278 | 282 | 291 | 294 | 295 | 292 | 302 | 289 |  |
| Other general-merchandise stores | 370 300 | 385 318 | 385 298 | 403 315 | 392 315 | 412 | 384 329 | 380 342 | 393 346 | 374 323 | 357 332 | 376 <br> 339 | 372 338 |  |

${ }^{\tau}$ Revised. ${ }^{1}$ Revised series. Adice estimate.
\& $\ddagger$ Revised series. Estimates of personal consumption expenditures have been revised back to 1952 (see pp. 7 ff. of the July 1956 Survey); for data prior to 1952 , see the 1054 National Income
$\bigcirc$ Includes data not shown separately.
o'Correction: 1951 monthly average for combined department-store and mail-order sales (old series) shown in the 1955 edition of Business Statistics should read $\$ 227,000,000$.

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

DOMESTIC TRADE—Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores-montinued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated inventorics: | 22,440 | 22,790 | 23,840 | 24,540 | 24, 880 | 24,450 | 23, 510 | 23,300 | 23, 540 | 23, 530 | 24,000 | 24.750 | 22,360 |
| Durable-goods stores | 10,410 | 10, 870 | 11,330 | 11,680 | 11, 830 | 11, $4^{90}$ | 10, 860 | 10,650 | 10, 400 | 10,030 | 9,920 | + 10.450 | 2, 9,910 |
| Nondurable-goods stores.....................-. - do...-- | 12,030 | 11, 920 | 12,510 | 12, 860 | 13,050 | 12,960 | 12, 650 | 12,650 | 13, 140 | 13, 500 | 14,080 | + 14.300 | 12, 450 |
| Seasonally adjusted, total...................-do..... | 23,900 | 24,080 | 24,210 | 23,820 | 23,880 | 23, 900 | 23, 830 | 23,800 | 23,750 | 23, 430 | 23, 320 | ¢ 23,490 | 23, 800 |
| Durable-goods stores \% .....................-- ${ }^{\text {do...- }}$ | 11,230 | 11,390 | 11,450 | 11,220 | 11. 100 | 11,030 | 10.750 | 10, 650 | 10, 470 | 10, 260 | 10,090 | + 10,420 | 10,690 |
| Automotive group ....-...........-......-do. | 4.470 | 4,689 | 4,710 | 4,490 | 4,380 | 4,310 | 4,010 | 3,960 | 3.880 | 3, 630 | 3.490 | r 3, 700 | 4, 000 |
| Furniture and appliance group --.......- do...- | 1,970 | 1,980 | 2,010 | 1,980 | 1,990 | 2,000 | 2,010 | 2,000 | 1,990 | 2,010 | 2,010 | ${ }^{+2,075}$ | 2,050 |
| Lumber, building, hardware group.....-do.... | 2,380 | 2, 340 | 2,350 | 2,360 | 2,340 | 2, 320 | 2,330 | 2,270 | 2, 190 | 2,170 | 2,160 | 2, 190 | 2. 210 |
| Nondurable-goods stores\%.......-.........-do. | 12, 670 | 12,690 | 12.760 | 12,600 | 12,780 | 12,870 | 13, 080 | 33,150 | 13.280 | 13,170 | 13, 230 | ז 13,070 | 13, 110 |
|  | 2,720 | 2. 660 | 2.690 | 2.660 | 2,720 | 2,740 | 2,780 | 2,810 | 2, 840 | 2,800 | 2,870 | r 2, 760 | 2. 830 |
|  | 2, 570 | 2,600 | 2,580 | 2,570 | 2. 600 | 2, 680 | 2,750 | 2,760 | 2,790 | 2,810 | 2,830 | '2,800 | 2. 700 |
| General-merchandise group....------.--- - ${ }^{\text {do-..- }}$ | 4.170 | 4,170 | 4. 200 | 4. 100 | 4, 140 | 4, 090 | 4, 160 | 4. 180 | 4. 220 | 4,170 | 4,250 | 4,250 | 4, 200 |
| Firms with 11 or more stores: <br> Estimated sales (unadjusted), total $9 . . . . . . .-d_{0} . .$. | 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 |
|  | 316 | 128 | 121 | 222 | 160 | 192 | 200 | 143 | 162 | 194 | 197 | 209 | 322 |
| Men's and boys' wear stores .-........-do-.-- Women's apparel, accessory stores | $\begin{array}{r}33 \\ 128 \\ \hline\end{array}$ | 11 | $\stackrel{9}{9}$ | 16 | 12 | 11 | 16 | 10 | 10 | 13 | 15 | 19 | 30 |
|  | 128 91 | 48 43 | 48 40 | 84 78 | 61 58 | 76 69 | 76 75 | 575 | 68 60 | 68 74 | 73 | ${ }_{68}^{77}$ | 100 |
| Drug and proprictary stores................-do. | 99 | 62 | 62 | 69 | 63 | 66 | 69 | 67 | 87 | 67 | 69 | 67 | 106 |
| Eating and drinking places ..............-do. | 63 | 56 | 56 | 61 | ${ }^{6} 0$ | 63 | 66 | 65 | 67 | 65 | 68 | 62 | 67 |
| Furniture, homefurnishings stores......-.--- - do. | 33 | 25 | 24 | 30 | 26 | 31 | 29 | 26 | 29 | 27 | 35 | 32 | 34 |
| General-merchandise group ㅇ..............-do. | 1,470 | 596 | 609 | 792 | 748 | 838 | 867 | 722 | 858 | 857 | 914 | 1.017 | 1,531 |
| Department stores. $\qquad$ do.... Dry-goods, other general-merchandise stores | 622 | 281 | 271 | 366 | 388 | 417 | 430 | 350 | 412 | 425 | 449 | 472 | 658 |
| mil. of dol.- | 221 | 87 | 82 | 117 | 103 | 118 | 127 | 103 | 130 | 126 | 131 | 154 | 229 |
| Variety stores.......-.-.-...........-.-.- ${ }^{\text {do }}$ | 456 | 144 | 156 | 215 | 170 | 197 | 211 | 185 | 207 | 206 | 215 | 239 | 468 |
| Qrocery stores .-......----.-.-...----- do | 1,417 | 1,145 | 1,166 | 1,389 | 1,174 | 1,280 | 1,377 | 1,221 | 1.324 | 1,274 | 1,278 | 1,397 | 1,430 |
| Lumber, huilding-materials dealers...---- do | 58 | 53 | 52 | 61 | 69 | 75 | 78 | 76 | 81 | 76 | 78 | 66 | 55 |
| Tire, battery, accessory stores....----.....do. | 85 | 44 | 45 | 55 | 57 | 67 | 74 | 64 | 63 | 57 | $¢_{6}$ | 60 | 83 |
|  | 2,916 | 2,936 | 2,905 | 2,954 | 2,914 | 3,000 | 2,999 | 3.019 | 3,075 | 3,058 | 3,029 | 3,132 | 3,139 |
| A pparel group ¢ .-....------------------- do. | 185 | 184 | 176 | 181 | 172 | 185 | 186 | 184 | 193 | 190 | 185 | 192 | 192 |
| Men's and boys' wear stores ...-------- do. | 16 | 14 | 13 | 14 | 14 | 14 | 14 | 15 | 15 | 15 |  | 15 | 15 |
| Women's apparel, accessory stores.....-.do. | 74 | 70 | 70 | 72 | $6{ }_{6}$ | 72 | 73 | 70 | 75 | 71 | 69 | 71 | 73 |
|  | 60 | fi6 | 59 | 6.5 | 60 | 65 | 64 | 64 | 68 | 66 | 0.5 | 68 | 68 |
| Drug and proprictary stores....-.-.-.-.....do | 70 | 67 | 66 | 71 | 66 | 68 | 70 | 68 | 70 | 70 | 69 | 70 | 75 |
| Eating and drinking places. | 62 | 60 | 62 | ${ }_{6} \mathbf{2}$ | $6^{60}$ | 61 | 64 | 61 | 63 | fi3 | 65 | 65 | 65 |
| Furniture, homefurnishings stores ...------ do | 28 | 33 | 29 | 28 | 29 | 28 | 30 | 30 | 28 | 29 | 31 | 30 | $3)$ |
| Qeneral-merchandise group $9 . . .-$--.-.-....do. | 820 | 861 | 829 | 836 | 839 | 856 | 843 | 862 | 892 | 870 | 856 | 893 | 869 |
| Department stores. $\qquad$ do.... Dry-goods, other general-merchandise stores | 384 | 417 | 397 | 395 | 416 | 397 | 392 | 405 | 430 | 414 | 410 | 422 | 413 |
| mil. ordol.. | 120 | 124 | 118 | 125 | 115 | 126 | 126 | 125 | 125 | 131 | 125 | 131 | 126 |
|  | 208 | 213 | 208 | 216 | 204 | 218 | 216 | 221 | 224 | 218 | 216 | 227 | 217 |
|  | 1,240 | 1,218 | 1,239 | 1, 261 | 1,237 | 1,286 | 1,284 | 1,294 | 1.307 | 1,304 | 1,295 | 1,341 | 1,369 |
| Lumber building-materials dealers | 69 | 70 59 | ${ }^{66}$ | 69 | ${ }_{61}$ | 70 | 69 | 70 | 68 | 68 | \% 6 | 66 | ${ }_{6}^{67}$ |
| Department stors: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accounts receivable, end of month: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Charge aceounts ....---.....-- --- - $1947-49=100 \ldots$ | 223 | 183 | 155 | 150 | 149 | 152 | 149 | 136 | 138 | 152 | 159 | 174 | 232 |
| Installment accounts .......-...............-do.... | 324 | 322 | 316 | 313 | 311 | 311 | 310 | 307 | 303 | 314 | 319 | 330 | 365 |
| Ratio of collections to accounts receivable: <br> Charge accounts .................................... | 46 | 43 | 44 | 47 | 43 | 46 | 46 | 4 | 45 |  |  | 47 | 15 |
| Installment accounts...............................do...- | 15 | 14 | 14 | 16 | 15 | 15 | 15 | 14 | 14 | 15 | 15 | 16 | 14 |
| Sales by type of payment: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash sales--.---.-........- percent of total sales.- | 46 | 45 | 44 | 44 | 44 | 44 | 45 | 45 | 45 | 44 | 43 | 44 | 46 |
|  | 43 | 42 | 43 | 43 | 43 | 44 | 42 | 42 | 42 | 43 | 44 | 44 | ${ }_{11} 1$ |
| Installment sales . .............................do. ${ }_{\text {do }}$ | 11 | 13 | 13 | 13 | 1.3 | 12 | 13 | 13 | 13 | 13 | 13 | 12 | 11 |
| Sules, unadjusted, total U. S. $\ddagger \ldots \ldots-\ldots-1947-49=100$. | 212 | 95 | 92 | 111 | 113 | 121 | 119 | 101 | 113 | 131 | 128 | 158 | r 223 |
|  | r 254 | 113 | 114 | 146 | 136 | 143 | 131 | 128 | 140 | 152 | 150 | 182 | p 268 |
|  | 206 | 87 | 84 | 91 | 106 | 112 | 114 | 84 | 95 | 125 | 115 | 143 | $p 210$ |
|  | -202 | 91 | 87 | 109 | 110 | 119 | 121 | 97 | 113 | 132 | 123 | 159 | $p 216$ |
|  | 205 | 91 | 90 | 106 | 109 | 114 | 113 | 98 | 110 | 127 | 122 | 152 | ${ }^{p} 212$ |
| Dallas. | 247 | 114 | 111 | 134 | 132 | 143 | 130 | 129 | 138 | 139 | 142 | 166 | ${ }^{8} 252$ |
|  | 211 | 93 | 92 | 112 | 117 | 124 | 119 | 107 | 124 | 128 | 129 | 150 | ${ }^{p} 218$ |
|  | $\cdot 182$ | 83 | 84 | 95 | 109 | 113 | 105 | 91 | 111 | 137 | 119 | 141 | p 202 |
|  | 194 | 90 | 85 | 98 | 97 | 108 | 111 | 83 | 90 | 122 | 120 | 151 | p 205 |
| Philadelphi | 213 | 90 | 91 | 111 | 109 | 120 | 117 | 88 | 100 | 131 | 124 | 165 | ${ }^{p} 220$ |
|  | -238 | 95 | 96 | 125 | 122 | 136 | 128 | 111 | 122 | 144 | 144 | 179 | - 250 |
| St. Louis | 208 | 95 | 96 | 110 | 115 | 129 | 117 | 104 | 118 | 130 | 131 | 161 | ${ }^{2} 216$ |
| San Francisco | +219 | 100 | 97 | 110 | 117 | 120 | 120 | 115 | 126 | 128 | 131 | $\times 153$ | P 231 |
| Sales, seasonally adjusted, total U. S. $\ddagger \ldots \ldots$....- do..-- | 123 | 124 | 118 | 122 | 122 | 122 | 124 | 128 | 128 | 129 | 122 | 131 | ${ }^{\text {r }} 129$ |
| Atlanta- ...-...................................do. | 147 | 147 | 143 | 143 | 144 | 146 | 147 | 160 | 156 | 1,7 | 144 | 157 | - 155 |
|  | 114 | 111 | 111 | 102 | 111 | 112 | 114 | 116 | 118 | 117 | 114 | 119 | p110 |
|  | ${ }^{1} 120$ | 120 | 112 | 124 | 117 | 120 | 124 | 123 | 126 | 127 | 117 | 130 | ${ }^{p} 128$ |
|  | 119 | 117 | 116 | 114 | 120 | 118 | 118 | 128 | 121 | 127 139 | 118 | 123 | ${ }^{\square} 122$ |
| Dallas Kansas City | 147 | 144 | 139 | 144 | 144 | 145 | 143 | 152 | 148 | 139 | 134 | 146 | ${ }^{\circ} 150$ |
| Kansas City | - 1.23 | 123 | 117 | 126 | 124 | 125 | 124 | 130 | 131 | 128 | 123 | 131 | ${ }^{p} 128$ |
| Minneapolis ..............................do.. | ¢ 112 | 116 | 108 | 112 | 112 | 112 | 114 | 113 | 116 | 129 | 103 | ${ }^{+} 123$ | : 124 |
| New York | 110 | 114 | 105 | 110 | 104 | 110 | 115 | 116 | 117 | 120 | 112 | 120 | ${ }^{5} 116$ |
|  | 122 | 120 | 118 | 116 | 121 | 121 | 125 | 119 | 124 | 127 | 118 | 126 | 刀 125 |
| Richmond | 132 | 138 | 129 | 137 | 131 | 135 | 134 | 140 | 145 | 140 | 136 | 146 | ${ }^{5} 139$ |
| St. Louis. | 125 | 127 | 123 | 129 | 123 | 129 | 119 | 135 | 129 | 127 | 119 | 134 | ${ }^{\square} 130$ |
| San Francisco.....-....... .-.-.-.-.-.-......-do | +124 | 129 | 124 | 128 | 131 | 122 | 126 | 132 | 131 | 131 | 130 | 132 | ${ }^{p} 131$ |

$r$ Revised. $\quad p$ Preliminary. $\quad$ o Includes data not shown separately.
${ }^{7}$ Data revised for period beginning December 1948; not comparable with former series. Cnpublished revisions (prior to October 1955 ) will be shown later
or total United States appear on p. 24 of the October 1955 Svivyey; unpublished revisions cor the in the samples used in computing the unadjusted indexes. Revisions beginning with 1946

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 1957 \\ \begin{array}{r} \text { Janu- } \\ \text { ary } \end{array} \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Septerm- ber | October | November | December |  |
| DOMESTIC TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RETAIL, TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dopartment stores-Continued Stocks, total U. S., end of month: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}119 \\ \hline 135\end{array}$ | ${ }_{137}^{123}$ | 131 | 139 135 | 142 136 | 139 134 | 131 137 | 130 138 | 1188 | 145 139 | 159 | 161 142 | 2 0 0 143 |  |
| Mail-order and store sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total sales, 2 companies. --..........thous. of dol.- | 570,407 | r286, 564 | 279,770 | 348, 888 | 376, 929 | 411, 143 | 426, 197 | 355, 917 | 421,668 | 405, 229 | 440,456 | 482,564 | 795,570 | 310. 275 |
|  | 146.171 | r 58,479 228,084 | 62,142 217,628 | 83,275 265,612 | 96,505 280,424 |  | 97,221 328,976 | 79, 888 276,030 | 94,813 326.855 | 94,412 310,817 | 112,898 | 120.131 362,433 | 150,615 444,955 | - $\begin{array}{r}63,367 \\ 246,988\end{array}$ |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales, estimated (unadj.), total .-...........mil. of dol.. | 10, 180 | 9,360 | 9,540 | 10, 240 | 9,900 | 10,650 | 10,500 | 10,060 | 11, 120 | 10,430 | 11,690 | - 11, 160 | 10, 570 |  |
| Durahle-goods establishments ..................d. do.... | 3. 410 | 3, 120 | 3,230 | 3,540 | 3.530 | 3,790 | 3,790 | 3, 500 | 3,780 | 3, 560 | 3,950 | $\stackrel{\Gamma}{ } \times 3.670$ | 3, 410 |  |
| Nondurable-goods establishments . ..............do...-. | 6,770 | 6, 240 | 6,310 | 6,700 | 6,370 | 6,800 | 6.710 | 6, 560 | 7,340 | 6,870 | 7,740 | r 7.490 | 7,1610 |  |
| Inventories, estimated (unadj), total...........do- | 12,290 | 12,480 | 12,570 | 12.620 | 12,620 | 12, 500 | 12,370 | 12, 630 | 12, 830 | 13, 110 | 13,500 | - 13,640 | 13,310 |  |
| Durable-goods establishments .-----------.-- do-.-- | 6,080 | 6, 280 | 6,470 | 6,680 | 6,780 5,840 | ${ }^{6}$, 760 | 6,710 5 | 6,590 | 6,530 | 6,600 | 6,630 | r ${ }^{\text {6. }} 590$ | 6,510 |  |
| Noudurable-goods establishments....---...-- do...- | 6,210 | 6,200 | 6, 100 | 5,040 | 5,840 | 5,740 | 5.660 | 6, 040 | 6,300 | 6,510 | 6.870 | 7,050 | 6,770 |  |

## EMPLOYMENT AND POPULATION

| POPULATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Population, continental United States: <br> Total, incl. Armed Forces overseas $\boldsymbol{\sigma}^{7}$. ....thousands. | 166, 540 | 166, 766 | 166,995 | 167,21] | 167, 440 | 167, 649 | 167,858 | 168,091 | 168. 360 | 168, 638 | 168.921 | 169, 177 | -169,419 | 169.651 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noninstitutional population, estimated number 14 years of age and over, total $\oplus$. thousands.. | 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 | 119,614 |
| 'Total labor force, including Armed Forces..... do | 69,538 | 68, 681 | 68,396 | 68. 8016 | 69, 434 | 70, 711 | 72, 274 | 72. 325 | 71, 887 | 70, 896 | 70, 905 | 70, 560 | 69,855 | 68,647 |
|  | 66, 592 | ${ }^{65}, 775$ | 65,490 | 65, 913 | 66, 555 | 67, 846 | 69,430 | 69,489 | 68, 947 | 68, 069 | 68, 082 | 67,732 | 67.029 | 65. 830 |
| Employed...-........-....-..--......-- do | 64, 165 | 62, 891 | 62, 576 | 63.078 | 63, 990 | 65, 238 | 66,503 | 66, 655 | 66, 752 | 66, 071 | 66, 174 | 65, 269 | 64, 550 | 62, 890 |
| Agricultural employment-........----.-- - | 5, 884 | 5,635 | 5,469 | 5,678 | 6, 387 | 7. 146 | 7.876 | 7.700 | 7,265 | 7,388 | 7,173 | 6, 192 | 5, 110 | 4, 943 |
| Nonagricultural employn | 58, 281 | 57.256 | 57, 107 | 57,400 | 57, 603 | \%8,092 | 58.627 | 58,955 | 59,487 | 58,683 | 59,000 | 59,076 | 59, 440 | 77, 947 |
| Unemployed | 2, 427 | 2,885 | 2,914 | 2, 834 | 2,564 | 2.608 | 2,927 | 2,833 | 2,195 | 1,998 | 1,909 | 2,463 | 2,479 | 2,940 |
| Not in labor force | 48.457 | 49,388 | 49.784 | 49,488 | 48,933 | 47.826 | 46,357 | 46, 437 | 43, 105 | 48,151 | 48, 293 | 48,783 | 49,626 | .51), 967 |
| Employees in nonagricultural establishments: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted (U. S. Dept. of Labor) ......do | 51, 996 | 50, 284 | 50, 24fi | 50, 499 | 50, 848 | 51, 197 | 51,709 | 50, 996 | 51,881 | 52. 261 | 22, 455 | r 52,484 | ¢ 53,134 | 5 51,297 |
| Manufacturing.-......-.-.-........---..-- ${ }^{\text {do }}$ | 17,027 | 16, 842 | 16. 824 | 16.764 | 16, 769 | 16,715 | 16, 809 | 16, 297 | 17,034 | 17, 121 | 17, 222 | $r 17,151$ | ${ }^{+} 17,129$ | -16, 43.5 |
| Durablegoods industries | 9.886 | 9.811 | 9, 776 | 9,730 | 9,795 | 9, 747 | 9,764 | 9,277 | 9,743 | -9,788 | 9,958 | ${ }^{\text {r }} 10,024$ | r 10, 031 | P9,944 |
| Nondurable-goods industri | 7.141 | 7,031 | 7, 0.48 | 7,034 | 6,974 | 6,968 | 7.045 | 7,014 | 7, 291 | 7,333 | 7,264 | 7, 127 | ${ }^{\text {r } 7,098}$ | „f, 991 |
| Mining, total...... ....-.-.-................. ${ }^{\text {do }}$ | 783 | 777 | 780 | 783 | 790 | 786 | 812 | 746 | 817 | 818 | 812 | r 811 | 811 | - 801 |
|  | 106 | 106 | 107 | 107 | 109 | 108 | 111 | 85 | 109 | 112 | 111 | -110 | 109 | - 109 |
| Anthracite | $\begin{array}{r}33 \\ 222 \\ \hline\end{array}$ | $\begin{array}{r}33 \\ 23 \\ \hline 23\end{array}$ | $\begin{array}{r}34 \\ 225 \\ \hline 2\end{array}$ | 32 | 31 | 27 | 32 | 31 | 32 | 32 | 33 | 33 | 34 |  |
| Bituminous coal Crude-petroleum and natural-gas production | 222 | 223 | 225 | 223 | 223 | 224 | 226 | 183 | 228 | 231 | 232 | 232 | 233 | \%234 |
| thousands | 316 | 310 | 310 | 314 | 315 | 315 | 329 | 333 | 332 | 327 | -322 | 323 | 324 |  |
| Nonmetallic mining and quarrying .........do. | 106 | 105 | 105 | 107 | 111 | 113 | 115 | 115 | 116 | 116 | 115 | 113 | 111 | ${ }^{P} 106$ |
| Contract construction | 2.756 | 2,588 | 2,588 | 2, 6669 | 2,853 | 3,040 | 3. 257 | 3,270 | 3,353 | 3. 344 | 3, 301 | r3,191 | r 2,998 | - 2,754 |
| Transportation and public utilities of | 4, 161 | 4,083 | 4,083 | 4,106 | 4,121 | 4,138 | 4, 181 | 4,148 | 4, 178 | 4,179 | 4, 177 | r 4.170 | + 4, 169 | ${ }^{\text {p }} 4.124$ |
| Interstate railroads .-........-.......---..- ${ }^{\text {do }}$ | 1,229 | 1,193 | 1,188 | 1,159 | 1,196 | 1,208 | 1,223 | 1,173 | 1. 185 | I, 189 | 1,189 | 1,175 | 1,167 |  |
| Local railways and bus lines. .-............ do | 113 | 112 | 110 | 111 | 111 | 110 | 110 | 109 | 108 | 108 | 107 | 107 | 107 |  |
| Trucking and warehousing* | 807 | 780 | 777 | 78.5 | 783 | 784 | 791 | 789 | 800 | 809 | - 821 | 827 | 828 |  |
| Tejephone | 738 | 737 | 743 | 748 | 753 | 755 | 761 | 78 | 780 | 773 | -769 | 771 | 770 |  |
| Telegraph | 43 | 43 | 42 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 43 | 42 | 42 |  |
| Gas and electric utilities | 513 | 561 | 561 | 563 | 565 | 567 | 577 | 585 | 585 | 5x0 | 573 | 53 | 573 |  |
| Wholesale and retail trade - .-................. do | 11,849 | 10,920 | 10,819 | 10,931 | 10,928 | 11,985 | 11,091 | 11.015 | 11,047 | 11, 164 | 11,288 | r 11,496 | 12, 091 | p 11,182 |
| Wholesale trade .-...-. .-. .-. .-............. - do | 2,964 | 2,925 | 2,924 | 2,926 | 2,920 | 2,920 | 2,955 | 2,974 | 3,002 | 3,003 | 3,021 | +3,047 | - 3,070 | p 3, 034 |
| Retail trade 8. | 8,885 | 7,995 | 7, 895 | 8,005 | 8,008 | 8,065 | 8,136 | 8,041 | 8,045 | 8,161 | 8,267 | r 8, 449 | r 9, 1021 | ${ }^{\sim} 8,148$ |
| General-merchandise st | 1,984 | 1,397 | 1,333 | 1,384 | 1,370 | 1. 395 | 1,382 | 1,340 | 1,347 | 1, 424 | 1,479 | +1,604 | ${ }^{\text {r } 1,981}$ | $\square 1,410$ |
| Food and liquor store | 1,570 | 1,546 | 1,551 | 1,553 | 1,557 | 1,567 | 1,578 | 1,575 | 1,569 | 1,579 | 1, 3.99 | 1,622 | r 1,651 | -1, 110 |
| Automotive and access | 836 | 816 | 811 | 806 | 804 | 801 | 801 | 802 | 793 | 789 | $78:$ | +795 | ${ }^{+} 806$ | p 799 |
| Fiuance, insurance, and real estate...........do. | 2, 243 | 2,238 | 2,250 | 2, 2 65 | 2,278 | 2,289 | 2,320 | 2,342 | 2,355 | 2,321 | 2,312 | r 2,313 | - 2,308 | ${ }^{\text {p }} 2,297$ |
| Service and miscellaneous $\%$--................ ${ }^{\text {do }}$ | 5,853 | 5,803 | 5.818 | 5,859 | 5,979 | 6, 041 | 6,089 | 6, 137 | 6, 137 | 6, 105 | 6,045 | r 6,010 | 5,972 | -5,912 |
| Hotels and lodging places .-.-----------. do | 466 | 458 | 467 | 468 | 486 | 492 | 521 | 580 | 583 | 512 | -478 | 472 | 462 |  |
|  | 331 | 331 | 329 | 330 | 331 | 335 | 339 | 342 | 337 | 334 | 333 | 332 | 330 |  |
| Cleaning and dyeing plants .-.---------- do | ${ }^{163}$ | 162 | 161 | 163 | 165 | 169 | 173 | 167 | 162 | 165 | 167 | 165 | 165 |  |
| Government | 7, 324 | 7,033 | 7,084 | 7, 122 | 7,130 | 7,203 | 7,150 | 8, 947 | 6,960 | 7,213 | 7,298 | r 7,342 | -7,656 | p7,292 |
| Total, seasonally adjust | 50,948 | 51,080 | 51,127 | 51,057 | 51,327 | 51, 454 | 51, 600 | 51, 003 | 51, 302 | 51, 676 | 51,902 | r 31.950 | +52, 071 | D 52,112 |
| Manufacturing | 16,975 | 16,944 | 16, 879 | 16,804 | 16,918 | 16,909 | 16, 877 | 16, 460 | 16, 890 | 16, 804 | 17.026 | r 17,043 | r17,079 | p 17,033 |
| Durable-goods industries | 9,850 | 9,833 | 9.766 | 9, 703 | 9.799 | 9,766 | 9,762 | 9,392 | 9.784 | 9,779 | 9.919 | r9,977 | - 9,993 | ค9.960 |
| Nondurable-goods intustries | 7, 125 | 7,111 | 7,113 | 7, 101 | 7,119 | 7. 143 | 7,125 | 7,068 | 7,106 | 7,085 | 7,107 | ${ }^{+} 7,066 \mathrm{f}$ | - 7,086 | p 7,073 |
| Mining_... . . . . . . . . . .-.............. do | 789 | 777 | 780 | 783 | 798 | 794 | 808 | 750 | 809 | 814 | r.812 | 807 | ¢807 | p 801 |
| Contract construction..................-....do | 2.827 | 2,876 | 2,924 | 2,966 | 3,003 | 3,055 | 3,132 | 3,056 | 3,076 | 3,078 | 3 3,185 | -3, 083 | r3, 075 | - 3,060 |
| Transportation and public utilities .........-do | 4, 136 | 4, 145 | 4, 131 | 4, 127 | 4,128 | 4, 141 | 4, 164 | 4,117 | 4,147 | 4,149 | 4, 166 | - 4,159 | r 4,145 | D 4, 186 |
| Wholesale and retail trade...........-........- do | 11,020 | 11,083 | 11, 105 | 11,027 | 11, 120 | 11, 110 | 11, 162 | 11,152 | 11,211 | 11, 164 | 11,217 | -11,230 | -11,248 | p 11,348 |
| Finance, insurance and real estate..........do | 2, 254 | 2,261 | 2,273 | 2,276 | 2, 278 | 2,289 | 2, 297 | 2.296 | 2,320 | 2,321 | 2,324 | -2,325 | - 2,320 | -2,320 |
| Service and miscellaneous | 5,942 | 5,952 | 5,967 | 5,979 | 5,979 | 5,981 | 5,999 | 6,017 | 6.017 | 6, 115 | 6,015 | - 6,0411 | 6,0643 | ${ }^{9}$ 6, 1644 |
| Government | 7,015 | 7,042 | 7,068 | 7,095 | 7,103 | 7,175 | 7,161 | 7,155 | 7,232 | 7,271 | 7,257 | r 7,263 | r 7,334 | -7,300 |
| Production workers in manufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (U. S. Dept. of Labor) $\dagger$ - | 13,451 | 13, 260 | 13, 212 | 13, 125 | 13, 114 | 13, 133 | 13, 1078 | 12,514 | 13, 245 | 13,335 | 13, 439 | -13,353 | r 13,316 | p 13, 117 |
| Durahle-gods industries.-. - .-................do....... Ordnance and acesseries. | 7.838 | 7. 751 | 7,692 | 7,621 | 7,6i34 | 7. 613 | 7,602 | 7,081 | 7,541 | 7, 583 | 7,751 | r 7 | ${ }^{r} 7,748$ | ${ }^{p} 7,709$ |

 $\oplus$ Data beginning May 1956 are derived from an expanded sample of about 35,000 households in 330 areas. Data throurh 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. Fisures for May 1956 based on former sample, in order as shown above (thous.): 118,537; , $\quad$ month (except December 1955 estimates which cover the week of Dec. 4-10); earlier data relate to the calendar week containing the 8 th of the month
$\dagger$ Data beininning 1954 for employment, hours, and earnings have been adjusted to the 1 st quarter 1955 benchmark and are not comparable with previously published figures. Revised data or 1954-April 1955 may be obtained upon request to the U. S. Department of Labor, Bureau of Labor Statistics, Dinision of Manpower and Employment Statistics. *New series. Figures relate to establishments primarily engaged in local or long-distance trucking, transfer, and draying services or in the storage of farm products and other goods.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1957 \\ & \begin{array}{l} \text { Janu. } \\ \text { ary: } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Septeraber | October | November | Decem- ber |  |

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multicolumn{15}{|l|}{\multirow[t]{3}{*}{\begin{tabular}{l}
Production workers in mig. industries-Continued \(\dagger\) \\
Total (U. S. Dept. of Labor)-Continued \\
Durable-goods industries-Continued \\
Lumber and wood products (except furniture)
\end{tabular}}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Sawmills and planing mills..............do.... \& \begin{tabular}{l}
654 \\
353 \\
\hline
\end{tabular} \& 635
346 \& \begin{tabular}{l}
635 \\
348 \\
\hline
\end{tabular} \& \begin{tabular}{l}
619 \\
344 \\
\hline
\end{tabular} \& \begin{tabular}{l}
642 \\
350 \\
\hline
\end{tabular} \& \begin{tabular}{l}
667 \\
359 \\
\hline
\end{tabular} \& 696
369 \& 688
366 \& 700
368 \& 681
359 \& \(\begin{array}{r}664 \\ +351 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } 634 \\ 339 \\ \hline\end{array}\) \& 604
326 \& \({ }^{p} 575\) \\
\hline  \& 325 \& 322 \& 322 \& 318 \& 315 \& 311 \& 311 \& 304 \& 316 \& 321 \& 322 \& 318 \& +318 \& 311 \\
\hline Stone, clay, and glass products.-.-.-----.-. do \& 474 \& 468 \& 466 \& 472 \& 478 \& 480 \& 484 \& 473 \& 482 \& 478 \& 484 \& r 479 \& r 473 \& : 454 \\
\hline Primary metal industries o .-...-.-.-.-.-.-.- do \& 1,141 \& 1, 141 \& 1,138 \& 1,130 \& 1,136 \& 1,117 \& 1,118 \& 743 \& 1,091 \& 1,126 \& 1,132 \& -1.132 \& \({ }^{+1,137}\) \& \(\square 1,13{ }^{\text {a }}\) \\
\hline Blast furnaces, steel works, and rolling mills thousands. \& 567 \& 567 \& 567 \& 563 \& 568 \& 557 \& 564 \& 211 \& 552 \& 572 \& 569 \& 567 \& 567 \& \\
\hline Primary smelting and refining of nonferrous metals thousands \& 54 \& 54 \& 54 \& 55 \& 55 \& 55 \& 56 \& 57 \& 54 \& 59 \& 58 \& 59 \& 59 \& \\
\hline Fabricated metal prod. (except ordnance, machinery, transportation equipment) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline crinery, transportation equpment) thousands \& 928 \& 913 \& 899 \& 893 \& 895 \& 881 \& 870 \& 825 \& 864 \& 885 \& 911 \& +911 \& 910 \& P901 \\
\hline Machinery (except electrical) .-............. do. \& 1,250 \& 1,261 \& 1,274 \& 1,281 \& 1,292 \& 1,281 \& 1,278 \& 1, 254 \& 1,257 \& 1. 262 \& 1,264 \& \({ }^{5} 1.273\) \& r 1,286 \& -1.290 \\
\hline Electrical machinery .-....-................. do \& 868 \& 854 \& \({ }^{849}\) \& 842 \& -874 \& , 872 \& \({ }^{866}\) \& 854 \& , 878 \& \({ }^{8} 891\) \& , 914 \& - 918 \& 1.904
+1 \& p 801 \\
\hline Transportation equipment \(9 . .-\)--......... do \& 1,471 \& 1,449 \& 1,392 \& 1,354 \& 1,332 \& 1,295 \& 1,269 \& 1, 256 \& 1,235 \& 1,205 \& 1,319 \& r 1.402 \& -1,449 \& 51.447 \\
\hline Automobiles...-.-........................- - do \& 796
516 \& 772
517 \& 713
519 \& 678
512 \& 655
512 \& 613
513 \& \begin{tabular}{l}
574 \\
523 \\
\hline
\end{tabular} \& 561
523
11 \& 541
535 \& \begin{tabular}{l}
504 \\
545 \\
\hline
\end{tabular} \& +604
+554
+18 \& 669
569 \& 699
578 \& \\
\hline Ship and boat building and repairs----- do \& 105 \& 106 \& 106 \& 110 \& 110 \& 113 \& 116 \& 114 \& 107 \& 107 \& 109 \& 114 \& 119 \& \\
\hline Railroad equipment........-.-.------.- do \& 46 \& 46 \& 46 \& 47 \& 48 \& 48 \& 47 \& 44 \& 43 \& 41 \& -43 \& 42 \& 46 \& \\
\hline Instruments and related products.-.-.-.- do \& 231 \& 230 \& 231 \& 231 \& 231 \& 231 \& 231 \& 229 \& 233 \& 235 \& 237 \& 237 \& 236 \& \({ }^{-1} 235\) \\
\hline Miscellaneous mfg. industries..............- do \& 408 \& 392 \& 400 \& 398 \& 394 \& 395 \& 395 \& 381 \& 404 \& 415 \& 424 \& 415 \& - 398 \& - 382 \\
\hline Nondurable-goods industries. ................-do. \& 5,613 \& 5,509 \& 5,520 \& 5,504 \& 5,440 \& 5,423 \& 5,476 \& 5,433 \& 5,704 \& 5,752 \& 5,688 \& \({ }^{+} 5.551\) \& r 5, 518 \& -5. 408 \\
\hline  \& 1,079 \& 1,022 \& 1,013 \& 1,021 \& 1,023 \& 1,051 \& 1,104 \& 1,158 \& 1,276 \& 1, 312 \& 1,226 \& + 1, 131 \& +1,082 \& 1. 1.030 \\
\hline Meat products ...---.-..............-. - - do \& 270 \& 264 \& 259 \& 262 \& 256 \& 258 \& 262 \& 265 \& 268 \& 209 \& \(\bigcirc 274\) \& 278 \& 279 \& \\
\hline  \& 69 \& 67 \& 68 \& 71 \& 74 \& 77 \& 81 \& 83 \& 81 \& 37 \& 73 \& 71 \& 70 \& \\
\hline Canning and preserving-.....-.-........- do \& 161 \& 141 \& 140 \& 140 \& 147 \& 159 \& 188 \& 238 \& 353 \& 390 \& - 288 \& 196 \& 161 \& \\
\hline Bakery products.....---....................... do \& 175 \& 170 \& 169 \& 169 \& 170 \& 172 \& 175 \& 174 \& 175 \& 174 \& 176 \& 175 \& 173 \& \\
\hline  \& 116 \& 110 \& 110 \& 115 \& 117 \& 120 \& 129 \& 132 \& 127 \& 125 \& 123 \& 123 \& 117 \& \\
\hline Tobacco manufactures........-.-...-........ do \& 101 \& 95 \& 90 \& 82 \& 79 \& 80 \& 80 \& 77 \& 103 \& 113 \& 110 \& r 101 \& - 97 \& 889 \\
\hline Textile-mill products \& 1,000 \& 991 \& 989 \& 981 \& 971 \& 963 \& 960 \& 922 \& 950 \& 949 \& 952 \& - 949 \& -943 \& -932 \\
\hline Broad-woven fabric mills.................. do \& 443 \& 443 \& 440 \& 438 \& 436 \& 432 \& 432 \& 414 \& 426 \& 423 \& -423 \& 422 \& 421 \& \\
\hline Knitting mills.-...........................d. do.... \& 208 \& 203 \& 205 \& 203 \& 200 \& 202 \& 204 \& 198 \& 206 \& 205 \& 207 \& 204 \& 199 \& \\
\hline Apparel and other finished textile products \(\begin{gathered}\text { thousands. }\end{gathered}\) \& 1,122 \& 1,105 \& 1,131 \& 1,116 \& 1,068 \& 1,049 \& 1,049 \& 1,020 \& 1,082 \& 1,079 \& 1,091 \& r 1,088 \& \({ }^{1} 1,090\) \& F1.062 \\
\hline Paper and allied products.......-........- do..-- \& 465 \& -458 \& -456 \& 457 \& 4 480 \& 1462 \& 466 \& \({ }_{2} 461\) \& - 469 \& 470 \& , 468 \& \({ }^{167}\) \& + 469 \& p 46 fi \\
\hline Pulp, paper and paperboard mills .-... do...- \& 234 \& 232 \& 230 \& 231 \& 232 \& 234 \& 238 \& 236 \& 239 \& 238 \& +236 \& 235 \& 238 \& \\
\hline Printing, publishing, and allied industries thousands. - \& 545 \& 538 \& 540 \& 545 \& 547 \& 547 \& 549 \& 544 \& 550 \& 557 \& 564 \& 564 \& -568 \& P 561 \\
\hline Chemicals and allied products............. do....- \& 556 \& 556 \& 558 \& 566 \& 569 \& 559 \& 552 \& 544 \& 549 \& 553 \& 554 \& \(\bigcirc 550\) \& 552 \& \({ }^{2} 548\) \\
\hline Industrial organic chemicals-.............d. do. \& 219 \& 220 \& 221 \& 221 \& 221 \& 220 \& 219 \& 213 \& 217 \& 215 \& - 214 \& 214 \& 215 \& \\
\hline Products of petroleum and coal.............do \& 171 \& 171 \& 170 \& 172 \& 171 \& 172 \& 175 \& 170 \& 178 \& 176 \& 175 \& r 175 \& -174 \& -173 \\
\hline Petroleum refining - .-....-.................. do \& 130 \& 130 \& 129 \& 130 \& 130 \& 130 \& 132 \& 134 \& 135 \& 133 \& -132 \& 133 \& 133 \& \\
\hline Rnbber products ....-....................... do \& 231 \& 230 \& 225 \& 221 \& 219 \& 216 \& 209 \& 208 \& 211 \& 215 \& 220 \& -199 \& - 216 \& 217 \\
\hline Tires and inner tubes--..-................. do \& 94 \& 94 \& 93 \& 93 \& 92 \& 92 \& 90 \& 90 \& 90 \& 92 \& 92 \& 75 \& 90 \& \\
\hline Leather and leather products...-...........- do \& 346 \& 345 \& 350 \& 344 \& 332 \& 325 \& 334 \& 330 \& 338 \& 329 \& 328 \& - 327 \& +328 \& \({ }^{2} 329\) \\
\hline Footwear (except rubber)........-.-..-.- do.--- \& 226 \& 228 \& 230 \& 227 \& 218 \& 214 \& 219 \& 216 \& 219 \& 212 \& 210 \& 211 \& 214 \& \\
\hline \multicolumn{15}{|l|}{Production workers in manufacturing industries, seasonally adjusted:} \\
\hline  \& 13,399
7800 \& 13,356
7770 \& 13,263 \& 13, 158 \& 13,251 \& 13,224 \& 13,149
7 \& 12,693 \& 13,115 \& 13, 080 \& 13,248 \& r 13,244 \& - 13, 266 \& \\
\hline  \& 7,800
5,599 \& 7,770
5,586 \& 7,681
5,582 \& 7,594 \& 7,675
5,576 \& 7,633
5,591 \& 7,592
\(\mathbf{5 , 5 5 7}\) \& 7,197
5,496 \& 7, 583
5,532 \& 7,571
5,509 \& 7,714 \&  \& r
\(\mathbf{7}, 759\)
\(\mathbf{5}, 507\) \& P 7,720

7
5,487 <br>
\hline \multicolumn{15}{|l|}{\multirow[t]{2}{*}{Production workers in manufacturing industries:
Indexes of employment: $\dagger$}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 108.7 \& 107.2
108.0 \& 106.8
107.2 \& 106.1 \& 106.0 \& 105.4
106.9 \& 105.7 \& 101.2 \& 107.1 \& 107.8 \& 108.7 \& ${ }^{*} 108.0$ \& 「 107.7 \& ${ }^{p} 106.0$ <br>
\hline  \& 108.3 \& 108.0 \& 107.2 \& 106.4 \& 107.1 \& 106.9 \& 106.3 \& 102.6 \& 106.0 \& 105.7 \& 107.1 \& -107.1 \& 107.3 \& ${ }^{-106.8}$ <br>
\hline \multicolumn{15}{|l|}{Miscellaneous employment data:} <br>

\hline | Federal civilian employees (executive branch): |
| :--- |
| United States, continental...............thousands.- | \& 12,410.0 \& 2,130.0 \& 2.134.0 \& 2, 135.8 \& 2, 142. 1 \& 2,150.0 \& 2, 166. 6 \& 2,182.0 \& 2,181. 1 \& 2, 169. 1 \& 2,175.9 \& 2, 174.7 \& 12,507. 7 \& <br>

\hline Washington, D. O., metropolitan area \& 1214.6 \& 207.6 \& 207.9 \& 207.9 \& 207.8 \& 207.6 \& 211.7 \& 212.8 \& 211.9 \& 209.2 \& 210.1 \& 210.4 \& ${ }^{1} 218.3$ \& <br>
\hline Railway employees (class I steam railways):
Total..........thousands.- \& \& \& \& \& \& \& 1,110 \& \& \& \& \& \& \& <br>
\hline  \& 1,103 \& 1,078 \& 1,075 \& 1,075 \& 1,083 \& 1,097 \& 1,110 \& 1,058 \& 1,071 \& 1,075 \& 1,075 \& 1,062 \& 1,055 \& 1.029 <br>
\hline Unadjusted........-................ $1947-49=100$. \& 83.0 \& 81.1 \& 80.7 \& 80.7 \& 81.3 \& 82.4 \& 83.4 \& 80.0 \& 80.4 \& 80.7 \& 80.7 \& 79.7 \& > 78.9 \& > 77.2 <br>
\hline  \& 84.8 \& 80.3 \& 80.8 \& 81.4 \& 82.4 \& 81.3 \& 81.6 \& 78.3 \& 79.0 \& 80.5 \& 82.3 \& 81.5 \& -80.6 \& \% 76.5 <br>
\hline PAYROLLS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) $\dagger \ldots . . . .1947-49=100 \ldots$ \& 163.7 \& 159.1 \& 157.7 \& 157.9 \& 158.2 \& 157.3 \& 158.2 \& 151.0 \& 161.4 \& 165.8 \& 168.7 \& -167.7 \& ${ }^{\text {r }} 170.9$ \& D165.1 <br>
\hline LABOR CONDITIONS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{15}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline  \& 41.3 \& 40.7
3.0 \& 40.5
2.8 \& 40.4
2.7 \& 40.3
2.7 \& 40.1
2.6 \& 40.2
2.7 \& 40.1
2.6 \& 40.3
2.7 \& \& \& \& \& p 40.2 <br>
\hline  \& 42.0 \& 41.2 \& 41.0 \& 40.9 \& 41.1 \& 40.8 \& 40.8 \& 40.7 \& 40.8 \& 41.4 \& +41. 4 \& 41.2 \& 41.9 \& P 2.6
$>41.0$ <br>
\hline A verage overtime*............-................ do. \& \& 3.1 \& 3.0 \& 2.9 \& 2.9 \& 2.8 \& 2.9 \& 2.8 \& 2.9 \& 3.3 \& 3.3 \& r3.3 \& r3.4 \& -2.9 <br>
\hline Ordnance and accessories...-....-.........do \& 41.3 \& 41.3 \& 41.6 \& 41.3 \& 41.8 \& 41.8 \& 41.6 \& 41.7 \& 41.2 \& 42.1 \& - 42.3 \& - 42.0 \& 42.7 \& - 42.6 <br>
\hline Lumber and wood products (except furniture) \& 41.0 \& 40.2 \& 40.0 \& 39.6 \& 39.9 \& 40.1 \& 40.5 \& 40.3 \& 41.4 \& 40.9 \& 40.8 \& r 40.0 \& r 40.0 \& ¢ 39.1 <br>
\hline Sawmills and planing mills...............do...- \& 41.6 \& 40.6 \& 40.1 \& 39.8 \& 40.0 \& 40.7 \& 41.1 \& 40.3 \& 41.2 \& 40.5 \& 40.5 \& 39.9 \& 39,6 \& <br>
\hline Furniture and fixtures........................d. do.... \& 42.3 \& 40.8 \& 41.1 \& 41.0 \& 40.2 \& 39.9 \& 40.3 \& 40.2 \& 41.1 \& 41.3 \& 41.6 \& - 40.6 \& - 41.4 \& - 39.8 <br>
\hline Stone, clay, and glass products...-.-......d. do...- \& 41.9 \& 40.9 \& 41.0 \& 41.0 \& 41.1 \& 41.5 \& 41.4 \& 41.0 \& 41.3 \& 41.1 \& '41.3 \& - 41.1 \& +41.1 \& P 40.5 <br>
\hline Primary metal industries $\%$.-.........-.....do..... \& 41.9 \& 41.9 \& 41.1 \& 41.0 \& 41.2 \& 41.0 \& 40.9 \& 40.3 \& 39.7 \& 41.2 \& 40.8 \& - 40.6 \& - 41.3 \& p 40.8 <br>
\hline Blast furnaces, steel works, and rolling mills hours.- \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline and refing of hours.- \& 41.3 \& 41.8 \& 40.4 \& 40.3 \& 40.4 \& 40.6 \& 40.7 \& 38.9 \& 38.7 \& 41.2 \& 40.5 \& 40.3 \& 41.0 \& <br>
\hline Primary smelting and refining of nonferrous metals .-........................................... hours. \& 41.3 \& 41.5 \& 40.9 \& 41.2 \& 41.6 \& 41.3 \& 41.3 \& 41.7 \& 40.8 \& 44.6 \& r 41.3 \& 41.1 \& 41.2 \& <br>
\hline Fabricated metal prod. (except ordnance, ma- \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline chinery, transportation equipment) .....hours-- \& 41. 9 \& 40.9 \& 41.1 \& 41.0 \& 41.1 \& 40.8 \& 41.0 \& 40.8 \& 40.7 \& 41.7 \& - 41.9 \& 41.4 \& - 42.1 \& p 41.1 <br>
\hline Machinery (except electrical)...............do.... \& 43.2 \& 42.7 \& 42.6 \& 42.4 \& 42.5 \& 42.2 \& 42.0 \& 41.7 \& 41.7 \& 42.2 \& 42.1 \& 41.8 \& - 42.6 \& د 42.0 <br>
\hline
\end{tabular}

 336,000 in December 1956, " on p. S-11. F Includes data for industries not shown.



| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | Sune | July | August | Septem- | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## EMPLOYMENT AND POPULATION-Continued




- Revised. P Preliminary. ${ }^{1}$ Seo note marked " $\S$ "
tree note marked "t" on p. s-11.
o includes data for industries not shown. *New series. See note on p. S-12.
Gata for the UCFE program are included in initial claims, beneficiaries, and benefit payments effective January 1955 and in insured unemployment effective March 1955.
§ Beginning July 1956, figures include transitional claims which are excluded from earlier data. In June 1956, the number of transitional claims totaled 267.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1957}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | Septem- ber | October | November | December |  |

## EMPLOYMENT AND POPULATION-Continued



| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Decem- } \\ \text { ber } \end{array}$ | Janu- ary | Febru- ary | March | April | May | June | July | August | Septem- | October | Novem- ber | Decern- ber | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ |

## EMPLOYMENT AND POPULATION-Continued

| WAGES-Continued . <br> Average hourly gross earnings (U. S. Department of Labor): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All manufacturing industries. .-..-.-......-. .- dollars_ <br> Excluding 0vertime* $\qquad$ do. $\qquad$ | 1. 93 | 1.93 <br> 1.87 | 1.93 1.86 | 1.95 1.88 | 1.96 1.90 | 1.97 1.90 | 1.97 1.91 | 1.97 <br> 1.90 | 1.98 1.91 | 2.00 1.93 | 2.02 | 2.03 1.96 | 2.05 1.97 | p 2.05 |
| Durable-goods industries............................- ${ }^{\text {do- }}$ | 2.06 | 2.06 | 2.05 | 2.96 | 2.08 | 2.08 | 2.09 | 2.07 | 2. 10 | 2.14 | 2.15 | 2.16 | 2.18 | D 2.18 |
| Excluding overtime*-...................... do | 1.97 | 1. 98 | 1.98 | 1.99 | 2.00 | 2.01 | 2.02 | 2.01 | 2.03 | 2.06 | 2.06 | 2.08 | 2.08 |  |
| Ordnance and accessories................... | 2. 10 | 2.12 | 2.12 | 2.15 | 2.16 | 2.17 | 2.20 | 2.20 | 2.20 | 2.23 | 2. 25 | 2.25 | 2.27 | 2. 2 |
| Lumber and wood products (except furdigure) dollars.- | 1.67 | 1.66 | 1.67 | 1.71 | 1.76 | 1.78 | 1.82 | 1.80 | 1.81 | 1.82 | 1.79 | r 1.78 | 1.74 | ${ }^{p} 1.72$ |
| Sawmils and olaning mills...-...........do.. | 1.68 | 1.67 | 1.68 | 1.74 | 1.77 | 1. 80 | 1.84 | 1.83 | 1.84 | 1.84 | 1.82 | 1.80 | 1.76 |  |
| Furniture and fixtures..------.-...........do. | 1. 64 | 1.65 | 1.65 | 1.67 | 1. 67 | 1. 67 | 1.68 | 1.67 | 1. 70 | 1.71 | 1.72 | 1.71 | 1.73 | p 1.71 |
| Stone, clay, and glass products.-............do-- | 1. 89 | 1.91 | 1. 90 | 1.91 | 1. 93 | 1.94 | 1.95 | 1.96 | 1.96 | 1.97 | 1.98 | 1.99 | r2.01 | p2. 02 |
| Primary metal industries 9 -........................ | 2.32 | 2.33 | 2.32 | 2.32 | 2.33 | 2.33 | 2.34 | 2.27 | 2.36 | 2.43 | 2.42 | 2.44 | $\stackrel{2.45}{ }$ | p 2.47 |
| dost dollars - | 2.46 | 2.47 | 2.46 | 2.46 | 2.47 | 2.48 | 2. 48 | 2. 48 | 2. 51 | 2.61 | - 2.59 | 2.61 | 2.62 |  |
| Primary smelting and refining of nonferrous <br>  | 2.15 | 2.16 | 2.16 | 2.16 | 2.16 | 2.17 | 2.19 | 2.24 | 2.24 | 2.28 | +2.27 | 2. 27 | 2.29 |  |
| Fabricated metal prod. (except ordnance, machinery, 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 |  |
| Machinery (except electrical)...............do.... | 2.16 | 2.17 | 2.17 | 2.17 | 2. 18 | 2.18 | 2.19 | 2.20 | 2.21 | 2.25 | 2.25 | 2.25 | 2.26 +2.26 | p2. 26 |
|  | 1.92 | 1.93 | 1.93 | 1.94 | 1.96 | 1.97 | 1.97 | 1.98 | 1.99 | 2.02 | 2.03 | 2.04 | 2.05 | $p 2.06$ |
|  | 2. 28 | 2.25 | 2. 24 | 2.25 | 2. 26 | 2.27 | 2. 29 | 2. 30 | 2.31 | 2.37 | 2.38 | 2.39 | +2.43 | -2. 39 |
| Automobiles..........---.................do-- | 2. 31 | 2. 28 | 2. 28 | 2. 27 | 2. 28 | 2. 28 | $\stackrel{231}{9}$ | 2. 33 | 2. 35 | 2.45 | 2. 46 | 2.48 | 2. 51 |  |
| Aircraft and parts | 2.21 | 2.21 | 2. 21 | 2.22 | 2. 25 | 2. 26 | 2. 27 | 2.29 | 2. 30 | 2.31 | 2. 31 | 2. 32 | 2. 34 |  |
| Ship and boat building and repairs......do Railroad equipment | $\begin{array}{r}2.17 \\ 2.34 \\ \hline\end{array}$ | 2.17 2.34 | ${ }_{2}^{2.17}$ | 2. 20 2.33 | 2.19 2.35 | 2.19 2.34 2. | 2. 2.32 | $\stackrel{2.22}{2.37}$ | 2. 2.33 | 2.27 2.40 | $\begin{array}{r}+2.27 \\ +2.41 \\ + \\ \hline\end{array}$ | 2.31 <br> 2.38 | 2. 34 |  |
| Instruments and related products.........-do | 1.95 | 1.96 | 1.96 | 1. 97 | 1.98 | 1. 99 | 1. 99 | 2.01 | 2.02 | 2.04 | - 2.04 | + 2.05 | - 2.06 | 2.06 |
| Miscellaneous mfg. industries. .............-do. | 1.70 | 1.72 | 1. 71 | 1.73 | 1. 74 | 1.74 | 1. 74 | 1. 74 | 1.74 | 1.75 | 1.77 | 「1.77 | 1.79 | P1.81 |
| Nondurable-goods industries...--...-...-.-. do. | 1.74 | 1.75 | 1. 75 | 1.78 | 1. 79 | 1.80 | 1. 81 | 1. 82 | 1. 81 | 1.82 | 1.83 | 1.85 | 1.86 | - 1.86 |
|  | 1. 68 | 1. 70 | 1. 70 | 1.73 | 1. 74 | 1.75 | 1.76 | 1. 77 | 1. 75 | 1.76 | 1.78 | 1.79 | 1.80 |  |
|  | 1.81 2.09 | 1.84 2.09 | 1.83 2.06 | 1.85 | 1.85 | 1.85 | 1.85 2.08 | 1.85 2.08 | 1.82 2.06 | 1.82 2.09 | 1.85 +2.11 | 1.91 | 1. 2.22 | p1. 94 |
| Meat products. | 1.70 | 1.71 | 1.72 | 1.72 | 1. 73 | 1. 72 | 1. 74 | 1.75 | 1. 74 | 1.77 | r1.76 | 1.78 | 1.79 |  |
|  | 1. 51 | 1.53 | 1. 53 | 1.59 | 1. 60 | 1. 58 | 1.54 | 1.55 | 1.56 | 1.57 | -1.60 | 1.56 | 1.61 |  |
|  | 1.75 | 1. 76 | 1.78 | 1. 77 | 1. 78 | 1. 80 | 1.81 | 1.81 | 1.82 | 1.83 | 1.83 | 1.85 | 1.84 |  |
|  | 2.07 | 2.07 | 2.08 | 2.12 | 2.11 | 2.11 | 2.15 | 2.17 | 2.16 | 2.14 | ${ }^{+2} 2.14$ | 2. 17 | 2. 18 |  |
| Tobacco manufactures --....-.-............-do | 1.37 | 1.39 | 1. 39 | 1.47 | 1. 49 | 1. 50 | 1.51 | 1.51 | 1.41 | 1.37 | 1.37 | 1.44 | 1. 48 | ${ }^{\text {p }} 1.49$ |
|  | 1.42 | 1.42 | 1.42 | 1.43 | 1.43 | 1. 44 | 1. 44 | 1. 44 | 1. 44 | 1.45 | ${ }^{-1.48}$ | 1.50 | '1. 50 | ${ }^{2} 1.50$ |
| Broad-woven fabric mills....----------- do- | 1.37 | 1.37 | 1.37 | 1.38 | 1.37 | 1. 39 | 1.38 | 1.38 | 1.38 | 1.38 | 1. 44 | 1. 45 | 1. 45 |  |
|  | 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 |  |
| A pparel and other finished textile products dollars. | 1.37 | 1.38 | 1. 38 | 1. 43 | 1. 43 | 1. 42 | 1. 44 | 1.45 | 1.46 | 1.47 | 1.48 | 1.47 | +1.48 | ${ }^{p} 1.49$ |
| Paper and allied products...--..-.-...-- do | 1.88 | 1.89 | 1.87 | 1. 89 | 1. 90 | 1. 91 | 1.93 | 1. 96 | 1.97 | 1.97 | 1. 98 | 1. 98 | ${ }^{\text {r }} 1.99$ | ${ }^{2} 1.99$ |
| Pulp, paper, and paperboard mills .-..-.do | 1. 99 | 2.00 | 1.98 | 2.00 | 2.00 | 2.02 | 2.05 | 2.09 | 2. 10 | 2.11 | 2.12 | 2.12 | 2.13 |  |
| Printing, publishing, and allied industries.do. | 2. 38 | 2.37 | 2.38 | 2.40 | 2.41 | 2. 42 | 2.43 | 2. 43 | 2. 43 | 2.46 | 2.45 | 2.45 | -2.45 | ${ }^{2} 2.44$ |
| Chemicals and allied products-...-.....--- do | 2.03 | 2.05 | 2.05 | 2.05 | 2.07 | 2. 09 | 2.11 | 2. 13 | 2.13 | 2. 13 | +2.13 | 2.13 | 2.14 | D2.15 |
| Industrial organic chemicals..............do.. | 2.18 | 2.19 | 2.19 | 2.20 | 2.23 | 2. 24 | 2.26 | 2.27 | 2.27 | 2.29 | 2.28 | 2.29 | 2. 30 |  |
| Products of petroleum and coal............do. | 2.40 | 2.42 | 2.45 | 2.52 | 2. 54 | 2. 53 | 2.55 | 2.56 | 2. 54 | 2. 59 | r 2.56 | 2.57 | 2.58 | 2. 266 |
| Petroleum refining | 2.49 | 2.51 | 2.56 | 2.64 | 2.67 | 2.65 | 2.67 | 2. 68 | 2. 66 | 2.70 | +2.67 | 2.67 | 2.68 |  |
| Rubber products. | 2.16 | 2.16 | 2.14 | 2.15 | 2.15 | 2. 16 | 2.15 | 2. 17 | 2.18 | 2.21 | 2.21 | 2.18 | - 2.24 | ${ }^{\text {p } 2.24}$ |
| Tires and inner tubes ----------------- - | 2.50 | 2. 50 | 2.48 | 2.50 | 2. 50 | 2. 51 | 2. 50 | 2.51 | 2. 53 | 2.55 | 2. 56 | 2.55 | 2. 60 |  |
| Leather and leather products Footwear (except rubber) | 1.43 1.37 | 1.45 1.39 | 1.46 | 1.49 1.45 | 1.50 1.45 | 1. 50 1.45 | 1.50 1.45 | 1.50 1.45 | 1.50 1.46 | 1.51 1.46 | 1.52 1.46 | 1. 1.42 | 1. 1.42 | $\bigcirc 1.54$ |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining: ${ }_{\text {Metal }}$ | 2.28 | 2.29 | 2.27 | 2.27 | 2.28 | 2. 28 | 2.28 | 2.27 | 2.31 | 2.36 | 2.33 | 2.33 |  |  |
|  | 2.55 | 2.62 | 2.57 | 2.52 | 2. 60 | 2.42 | 2.63 | 2.59 | 2. 62 | 2.60 | 2. 68 | 2.69 | 2.96 |  |
|  | 2.67 | 2.70 | 2.68 | 2.68 | 2.79 | 2.79 | 2.83 | 2.83 | 2. 77 | 2.80 | 2.92 | 2.95 | 2.98 |  |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas prod |  |  |  | 2.46 | 2. 50 | 2.48 | 2.49 | 2.53 | 2. 47 | 2.54 | 49 | 50 |  |  |
| Petroleum and natural-gas prod.......dolars | 1.84 | 1.87 | 1.87 | 1. 89 | 1. 89 | 1. 90 | 1.93 | 1.93 | 1. 94 | 1.96 | 1. 97 | 1.96 | 1.96 |  |
| Contract construction.........-........--...- do | 2. 67 | 2.68 | 2.69 | 2.70 | 2.69 | 2. 70 | 2.71 | 2.72 | 2.75 | 2.77 | 2.79 | 2.81 | 2.82 |  |
| Tonbuilding construction....-......-...-- ${ }^{\text {do. }}$ | 2.41 | 2.42 | 2.44 | 2.45 | 2.42 | 2. 44 | 2. 48 | 2. 48 | 2.51 | 2.53 | 2.55 | 2.54 | 2.53 |  |
|  | 2.72 | 2.74 | 2.74 | 2.75 | 2.75 | 2.76 | 2.78 | 2.79 | 2.81 | 2.84 | 2.85 | 2.87 | 2.88 |  |
| Transportation and public utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Local railways and bus lines................ do | 1. 90 | 1. 92 | 1.93 | 1.94 | 1.95 | 1.95 | 1.96 | 1.98 | 1.97 | 1.98 |  | 1.99 | 1. 99 |  |
|  | 1.86 | 1.86 | 1. 84 | 1.84 | 1. 85 | 1. 85 | 1. 86 | 1.86 | 1.85 | 1.86 | 1. 86 | 1.88 | 1.91 |  |
| Telegraph--...ail | 1.88 2.15 | 1.88 2.16 | 1.88 2.15 | 1.89 2.17 | 1. <br> 2.19 <br> 19 | 1. 920 | 2. ${ }_{2} .28$ | $\stackrel{2.02}{2.23}$ | 2.03 2.23 | 2.03 2.24 | 2. 2.03 | 2.62 2.27 | 2.02 2.28 |  |
| Wholesale and retail trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade Retail trade (except eating and drinking pinces) $\%$ | 1.95 | 1.96 | 1.96 | 1.99 | 2.01 | 2.01 | 2.02 | 2.03 | 2.02 | 2.04 | r 2.04 | 2.05 | 2.05 |  |
| Retail trade (except eating and drinking piaces)? $\begin{gathered}\text { dollars.- }\end{gathered}$ | 1.49 | 1. 54 | 1.54 | 1. 54 | 1.56 | 1.56 | 1.58 | 1.59 | 1.58 | 1.59 | t. 59 | 1. 59 | 1.55 |  |
| General-merchandise stores...-.-.........do | 1. 16 | 1. 23 | 1. 22 | 1.21 | 1. 24 | 1. 24 | 1. 26 | 1.26 | 1.25 | 1.26 | r1.26 | 1.25 | 1. 22 |  |
| Food and liquor stores----.---.-.-.-- - do | 1.64 | 1.66 | 1.66 | 1.66 | 1.68 | 1. 69 | 1. 69 | 1. 70 | 1. 69 | 1.71 | r 1.71 | 1.72 | 1.71 |  |
| Automotive and accessories dealers.....-do Service and miscellaneous: | 1.81 | 1.81 | 1.81 | 1. 83 | 1.85 | 1.86 | 1.90 | 1. 90 | 1.88 | 1.88 | 1.85 | 1.87 | 1.87 |  |
| Service and miscellaneous: Inotels, year-ronnd........................... | 1.01 | 1.01 | 1.01 | 1.00 | 1.01 | 1.03 | 1.04 | 1.03 | 1.04 | 1.04 | - 1.05 | 105 | 1.06 |  |
|  | 1.02 | 1.03 | 1.02 | 1.04 | 1.04 | 1.04 | 1.05 | 1.05 | 1.05 | 1.06 | 1.06 | 1.06 | 1.07 |  |
| Cleaning and dyeing plants- ----.---.-. - do | 1.21 | 1.22 | 1.22 | 1.23 | 1.25 | 1.26 | 1.27 | 1. 26 | 1.27 | 1. 28 | 1.28 | 1. 28 | 1.28 |  |
| Miscellaneous wage data: Construction wage rates (ENR): § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-....-..................dol. per hr-- | 2.097 | 2.107 | 2.117 | 2.117 | 2.123 | 2. 148 | 2. 168 | 2.187 | 2. 192 | 2. 192 | 2. 192 | 2. 192 | 2. 192 | 2. 212 |
|  | 3. 290 | 3.298 | 3.309 | 3.310 | 3.318 | 3.342 | 3.366 | 3. 391 | 3.412 | 3.416 | 3.423 | 3. 433 | 3. 433 | 3. 458 |
| Farm wage rates, without board or room (quarterly) |  | . 91 |  |  | 89 |  |  | 91 |  |  | 82 |  |  | . 95 |
| Railway wages (average, class I) ............do | 2. 061 | 2.108 | 2.127 | 2. 105 | 2.115 | 2.097 | 2.115 | 2. 107 | 2.097 | 2. 143 | 2.100 | 2.191 |  |  |
| Road-building wages, common labor (qtrly) ...do |  | 1.72 |  |  | 1.70 |  |  | 1.76 |  |  | 1.90 |  |  |  |

[^5]| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | $\frac{1955}{\substack{\text { Decem- } \\ \text { ber }}}$ | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October | Novem- <br> ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Acceptances and commercial paper outstanding: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances....-.-.-.-.........-mil. of dol. | 642 | 624 | 667 | 660 | 628 | 643 | 684 | 723 | 772 | 805 | 843 | 924 | 967 |  |
| Commercial paper...-.-.-.---------.-.-.-.-- do.--- | 510 | 573 | 588 | 560 | 508 | 515 | 476 | 509 | 548 | 549 | 573 | 568 | 506 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,592 | 2, 617 | 2,670 | 2, 726 | 2,791 | 2, 848 | 2, 924 | 2,956 | 2,987 | 2,980 | 2,966 | 2,960 | 2,971 |  |
| Farm mortgage loans: Federal land banks...do...- | 1,497 | 1,516 | 1,541 | 1,568 | 1,591 | 1,617 | 1,638 | 1,656 | 1,675 | 1, 689 | 1,709 | 1,724 | 1,744 |  |
|  | 374 | 374 | 370 | 355 | 348 | 334 | 352 | 356 | 375 | . 397 | - 441 | - 472 | 457 |  |
|  | 721 | 727 | 759 | 804 | 851 | 897 | 934 | 943 | 937 | 893 | 816 | 774 | 770 |  |
| Bank debits, total (344 centers) ......---...........d. do | 200, 523 | 187, 364 | 162, 107 | 189, 793 | 176, 760 | 185, 584 | 186, 540 | 181, 284 | 183, 819 | 167, 154 | 193, 140 | -185, 223 | -201, 876 | 204, 293 |
| New York City | 81,027 | 69, 675 | 57, 413 | 73, 214 | 65, 715 | 69,452 | 70,733 | 65, 873 | 67, 279 | 61, 223 | 70, 794 | 66, 989 | 77, 495 | 76, 460 |
|  | 40, 193 | 40,718 | 35, 143 | 40,132 | 37, 763 | 38,766 | 38,937 | 38,653 | 38,206 | 34, 057 | 40,148 | 39,425 | 40,912 | 42,596 |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 52, 340 | 50,615 | 50.615 | 50, 822 | 50, 509 | 50,783 | 50.717 | 50,327 | 50,593 | 51, 309 | 51,391 | 52, 145 | 52,910 | 51, 853 |
| Reserve bank credit outstanding, total \%...-do...- | 26,507 | 25,122 | 24,920 | 25, 761 | 25,307 | 25,377 | 25,219 | 24, 868 | 25,480 | 25, 487 | 25,236 | 26, 267 | 26,699 | 25, 195 |
| Discounts and advances --.......-.-- | 24,785 | 852 23,466 | 632 23482 | 872 23636 | 1,204 23 | 1,160 23,474 | 232 23,758 | 452 23 438 | $\begin{array}{r}832 \\ 2354 \\ \hline 85\end{array}$ | ${ }^{63} 684$ | ${ }^{2} 538$ | - 518 | 50 | 668 |
| United States Government securities.....-. do | 24,785 21,009 | 23,466 21,010 | 23,482 | 23, 23036 | 21,345 21,051 | 23,474 21,085 | 23, 21,109 | 23,438 21,151 | 23,854 21,179 | 23, 680 | 23,767 | 24,385 | 24,915 | 23,421 |
|  | 21,009 |  |  | 21,036 | 21,051 | 21,085 | 21,109 | 21,151 | 21, 179 | 21, 197 | 21, 223 | 21, 227 | 21, 270 | 21, 562 |
|  | 52,340 | 50,615 | 50.615 | 50.822 | 50,509 | 50.783 | 50, 717 | 50,327 | 50.593 | 51,309 | 51,391 | 52, 145 | 52,910 | 51.853 |
| Deposits, total 9 .-.-.-----.-...-.-..........- do | 20,355 | 19,881 | 19,651 | 20, 311 | 20,097 | 19.904 | 19,575 | 19.416 | 19,911 | 19,927 | 19,734 | 20, 209 | 20, 249 | 20, 203 |
| Member-bank reserve balances.............-do. | 19, 005 | 18,750 | 18, 428 | 18,799 | 18.784 | 18,773 | 18, 443 | 18,308 | 18,888 | 18, 831 | 18, 668 | 19,208 | 19,059 | 18,882 |
| Excess reserves (estimated)................d. | ${ }^{1} 102$ | ${ }^{439}$ | 266 | ${ }_{26} 523$ | 459 | 569 | -6 | 204 | 511 | 381 | 209 | 489 | r-30 | D 317 |
| Federal Reserve notes in circulation...........do.... | 26,921 | 26,170 | 26,029 | 26,098 | 25,971 | 26,168 | 26,367 | 26,370 | 26,510 | 26, 546 | 26, 567 | 27,064 | 27,476 | 26, 698 |
| Ratio of gold certificate reserves to deposit and FR note liabilities combined $\qquad$ percent. | 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: <br>  | 58,882 | 57,607 | 56,230 | 55, 733 | 55,896 | 55, 521 | 56,210 | 55,556 | 55,381 | 54,915 | 56,069 | 56,632 | - 57, 629 | 58, 076 |
| Demand, except interbank: Individuals, partnerships, and corporations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. of dol | 62,166 | 88,946 | 58, 326 | 57, 147 | 57, 224 | 57, 319 | 57,960 | 57,492 | 57, 026 | 57, 448 | 58.980 | 59.296 | 61,966 | 59,951 |
| States and political subdivisions...........-do. | 4,026 | 4,399 | 4,319 | 4, 254 | 4,632 | 4,451 | 4,367 | 4,168 | 3,928 | 3,800 | 4,007 | 3,909 | 4, 183 | 4,211 |
| United States Government..................- ${ }^{\text {do }}$ | 2, 239 | 1,477 | 2,391 | 4,342 | 3,343 | 3,669 | 3,420 | 2,085 | 3,648 | 3,010 | 2, 303 | 2,877 | 2,181 | 790 |
|  | 20, 527 | 20,416 | 20,525 | 20,633 | 20,555 | 20,596 | 20,859 | 20,780 | 20,844 | 20,921 | 20,912 | 20,640 | 21,017 | 21,336 |
| Individuals, partnerships, and corporations mil. of dol. | 19,354 | 19, 251 | 19,331 | 19,406 | 19, 304 | 19,378 | 19,652 | 19,596 | 19,661 | 19,760 | 19,794 | 19,556 | 19,919 | 20, 214 |
| States and political subdivisions............do...- | 969 | 963 | 992 | 1,032 | 1,072 | 1,041 | 1,031 | 1,004 | 1,005 | 971 | 929 | , 898 | ${ }^{1916}$ | 2039 |
| Interbank (demand and time) ................-d. do. | 13,882 | 12,917 | 12,526 | 12,691 | 12,964 | 12,224 | 12,966 | 13,359 | 12,909 | 13,844 | 13,653 | 13,609 | r 15, 609 | 12,625 |
| Investments, total .............--............do. | 38,380 | 36,953 | 36,526 | 36,258 | 35,495 | 34, 824 | 34, 478 | 33,684 | 34, 421 | 33,857 | 33,668 | 33, 746 | - 34, 259 | 33, 521 |
| U, S. Government obligations, direct and guaranteed, total mil. of dol. | 30. 122 | 28.822 | 28,232 | 27,995 | 27,357 | 26, 873 | 26,582 | 25,978 | 26,576 | 25, 979 | 25,961 | 26, 141 | 26,774 | 26,101 |
|  | 1,535 | 1,044 | 910 | 837 | 753 | 679 | 683 | 498 | , 548 | 486 | 818 | 1,260 | r 2,093 | 1,681 |
| Certificates ........-.-.-.-.-.-.-.-..........d | 910 | 698 | 586 | 708 | 588 | 544 | 358 | 350 | 1,187 | 9.53 | 790 | 762 | 703 | 680 |
| Bonds and guaranteed obligation | 20, 680 | 20, 230 | 20.103 | 19,926 | 19,758 | 19.600 | 19,505 | 19,242 | 19.123 | 18,943 | 18.895 | 18,840 | > 18,756 | 18, 658 |
|  | 6. 997 | 6. 850 | 6, 673 | 6,524 | 6, 258 | 6. 050 | 6, 036 | 5. 888 | 5,718 | 5,597 | 5, 458 | 5,279 | r 5, 222 | ¢5,082 |
|  | 8, 258 | 8.131 | 8, 254 | 8, 263 | 8,138 | 7.951 | 7, 896 | 7,706 | 7,845 | 7,878 | 7,707 | 7,605 | -7,485 | 7,420 |
|  | 48,356 | 47,741 | 47.694 | 49.373 | 49,953 | 49,900 | 51, 144 | 50, 925 | 51, 120 | 51,798 | 51,992 | 52,461 | r 53, 375 | 51, 776 |
| Commercial, industrial, and agricultural .-...do | 26, 673 | 26, 290 | 26,346 | 27, 781 | 28, 053 | 27,784 | 28,845 | 28,734 | 29, 168 | 29,849 | 29,931 | 30, 407 | r 31, 137 | 30, 260 |
| To brokers and dealers in securities..........do | 2,852 | 2,625 | 2, 422 | 2, 436 | 2, 412 | 2,435 | 2,380 | 2,269 | 1,948 | 1,930 | 1,975 | 1,915 | +2,130 | 1,689 |
| Other loans for purchasing or carrying securities | 1,271 |  | 1,287 | 1, 292 |  |  |  |  |  |  |  |  |  |  |
| Real-estate loans....-........-.-....-...---..do..--- | 8,147 | 1, 8,154 | 1,287 | 8,341 | 1. 438 | 8, 503 | 8, 1,206 | 8,671 | 1, 738 | 1, 794 | 1,208 | 1,205 | 1,208 $+8,839$ | 1,182 |
|  | 10, 159 | 10,197 | 10, 259 | 10,373 | 10,618 | 10,756 | 10,899 | 10,864 | 10,895 | 10,871 | 10,900 | 10,956 | r 11, 069 | 10,868 |
| Money and interest rates: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on business loans: In 19 cities |  |  |  |  |  |  | 4.14 |  |  | 4.35 |  |  |  |  |
| In 19 cities. <br> New York City $\qquad$ percent $\qquad$ do. | 3.93 3.76 |  |  | 3.93 3.75 |  |  | 3.97 |  |  | 4.35 4.20 |  |  | 4.38 |  |
| New York City 7 other northern and eastern cities......................................................... | 3.76 <br> 3.95 |  |  | 3.93 3.93 |  |  | 4.15 |  |  | 4.39 |  |  | 4. 22 4.40 |  |
|  | 4.17 |  |  | 4.19 |  |  | 4.38 |  |  | 4.53 |  |  | 4.58 |  |
| Discount rate (N. Y. F. R. Bank) .-.............do. | 2. 50 | 2.50 | 2. 50 | 2. 50 | 2. 75 | 2. 75 | 2. 75 | 2. 75 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |  |
| Federal intermediate credit bank loans......... do. | 3.00 | 3. 05 | 3. 14 | 3. 19 | 3.19 | 3.27 | 3.31 | 3. 33 | 3.34 | 3.42 | 3.51 | 3.71 | 3.89 |  |
| Federal land bank loans......-.-..........-....- do | 4.17 | 4.17 | 4.17 | 4.17 | 4. 17 | 4.17 | 4.29 | 4. 33 | 4.33 | 4.46 | 4. 46 | 4.50 | 4. 63 |  |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acceptances, prime, bankers' 90 days........ do...- | 2.43 <br> 2.99 | 2.45 3.00 | 2. 38 3.00 3.0 | 2.38 3.00 | 2.44 3.14 | 2.50 3.27 | 2.45 <br> 3.38 <br> 8 | 2.43 3.27 | 2.65 <br> 3.28 | 2.88 <br> 3.50 | 2.88 | 3.05 3.63 | 3.35 | 3. 38 |
|  | 2.99 3.63 | 3.00 3.63 | 3.00 3.63 | 3.00 3.63 | 3.14 3.94 | 3.27 4.00 | 3.38 4.00 | 3.27 4.00 | 3.28 4.14 | 3.50 4.38 | 3. 63 4.38 | 3.63 4.38 | 3. 63 4.38 | 3. 63 4. 38 |
| Yield on U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.564 | 2. 456 | 2.372 | 2.310 | 2. 613 | 2. 650 | 2.527 | 2.334 | 2. 606 | 2. 850 | 2. 961 | 3.000 | 3. 230 | 3. 210 |
| 3-5 year taxable issues......-................... do | 2. 83 | 2. 74 | 2.65 | 2.83 | 3.11 | 3.04 | 2.87 | 2. 97 | 3.36 | 3.43 | 3. 29 | 3.49 | 3.65 | 3. 40 |
| Savings deposits, balance to eredit of depositors: <br> New York State savings banks mil of dol | 16,509 | 16,584 | 16,651 | 16,705 | 16,795 | 16,900 | 17,092 | 17,098 | 17,135 | 17, 227 | 17, 247 | 17,372 | 17,626 | 17.611 |
|  | 1,891 | 1,869 | 1,849 | 1.829 | 1,808 | 1,787 | 1,765 | 1, 742 | -1,720 | D 1,700 | D 1,682 | D 1, 664 | 21, 648 | ${ }^{\text {p } 1,621}$ |
| CONSUMER CREDIT $\ddagger$ (Short- and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of mouth............mil. of dol.. | 38,648 | 37,818 | 37, 474 | 37. 761 | 38,222 | 38,919 | 39, 454 | 39,478 | 39,878 | 40,054 | 40, 196 | 40,631 | 41, 863 |  |
| Installment credit, total. ........................... ${ }^{\text {do....- }}$ | 29,020 | 28,886 | 29, 915 | 29,112 | 29,419 | 29,763 | 30,084 | 30,297 | 30,644 | 30, 707 | 30, 811 | 31, 024 | 31,552 |  |
| Automobile paper-..........--.................- do...- | 13.468 | 13,481 | 13,574 | 13.743 | 13, 892 | 14,059 | 14, 255 | 14,381 | 14, 530 | 14,533 | 14,478 | 14,449 | 14,436 |  |
| Other consumer-goods paper-........---........ do | 7,626 | 7,487 | 7,371 | 7, 300 | 7,337 | 7, 401 | 7,417 | 7, 421 | 7, 493 | 7,497 | 7,601 | 7,752 | 8, 139 |  |
| Repair and modernization loans................ do | 1,670 6,256 | 1,638 | 1,628 6,342 | 1,631 6,438 | 1, 6,543 | 1,677 | 1,700 | 1.710 | 1, 7384 | 1,758 | 1,781 | 1,797 7,026 | 1, 793 |  |

-Revised. $\begin{gathered}\text { PPreliminarr. } \\ \sigma^{7} \text { Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles, }\end{gathered}$
ore Includes Boston, Philadelphia, Chica
Q Includes data not shown separately.
© For demand deposits, the term "adjusted" denotes exclusion of interbank and U.S. Government deposits and of cash items reported as in process of colleotion; for loans, exclusion of
toans 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
See corresponding note one as of end month; thereafter, as of end of consecutlve 4 -week periods ending in month indicated
$\ddagger$ See corresponding note on p. S-17.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\underset{\text { ary }}{\text { any- }}$ | February | March | April | May | June | July | Augnst | Septerm- ber | October | Novem. ber | Decem- ber | $\underset{\substack{\text { Janu-y }}}{\text { Jant }}$ |

## FINANCE—Continued

| CONSUMER CREDIT $\ddagger-$ Continued (Short-and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Total outstanding, end of month-Continued Installment credit, total-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By type of holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial institutions, total.........-mil. of dol.. Commercial banks | 24,441 10,601 | 24,447 10,618 | 24,587 10,668 | 24,870 10,796 | 25,208 11,009 | 25,528 11,170 | 25, ${ }_{\text {11,364 }}$ | 26,193 | 26, 41.548 | 26,551 | 26,635 11,606 | $\begin{array}{r}\text { r } \\ \text { 26, } \\ 11,644 \\ \hline\end{array}$ | ${ }_{11}^{27,038}$ |  |
| Sales-finance companies | 8,443 | 8,436 | 8,460 | 8,526 | 8,575 | 8.641 | 8,765 | 8,849 | 8, 953 | 8, 989 | 8,973 | r 9, 075 | 8, 100 |  |
| Credit unions. | 1,680 | 1,668 | 1,697 | 1,732 | 1,767 | 1,806 | 1, 848 | 1,880 | 1, 933 | 1,960 | 1,994 | 2, 021 | 2, 048 |  |
| Consumer finance companie | ${ }^{2,656}$ | 2,670 | 2,701 | $\stackrel{2}{2} 739$ | $\stackrel{2}{2} 773$ | 2,805 | $\stackrel{2}{1,845}$ | $\stackrel{2}{1} 880$ | 2, 920 | 2,924 | 2.938 | 2, 961 | 3,049 |  |
| Other-.............................................. do | 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 |  |
|  | 4, 579 | 4,439 | 4,328 | 4,242 | 4, 211 | 4,235 | 4, 121 | 4, 104 | 4,169 | 4,156 | 4.176 | ${ }^{+} 4,178$ | 4,514 |  |
|  | 1,511 | 1,471 | 1,436 | 1,377 | 1,380 | 1,389 | 1,247 | 1,239 | 1,286 | 1. 269 | 1, 269 | r 1, 230 | 1. 407 |  |
| Furniture stores | 1,052 | 1, 018 | 1,001 | 984 <br> 544 | 974 548 5 | ${ }_{554}^{971}$ | 973 562 | 967 568 | ${ }^{973}$ | 970 576 | 974 | 988 | 1,020 |  |
|  | 1,481 | 1,415 | 1,353 | 1,337 | 1,309 | 1,321 | 1,339 | 1,330 | 1,335 | 1,341 | 1,359 | 1,387 | 1,515 |  |
| Noninstallment credit, total.................... do. | 9,628 | 8,962 | 8, 559 | 8,649 | 8,803 | 9,156 | 9,370 | 9,181 | 9,234 | 9,367 | 9,355 | 9,607 | 10,311 |  |
| Single-payment loans........................... do | 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 |  |
| Charge accounts | 4,544 | 3,961 | 3, 530 | 3,469 | 3,531 | 3,701 | 3, 804 | 3, 674 | 3,696 | 3,780 | 3,875 | 4, 029 | 4.702 |  |
| Service credit---.-......................-....- do | 2,092 | 2,081 | 2, 097 | 2,130 | 2,178 | 2,197 | 2,231 | 2,246 | 2,243 | 2, 226 | 2,200 | 2, 177 | 2, 188 |  |
| Byinancial institutions......................... | 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 |  |
| Retail outlets................................. ${ }^{\text {d }}$ d | 4,544 | 3,961 | 3, 530 | 3,469 | 3, 531 | 3,701 | 3, 804 | 3.674 | 3,696 | 3,780 | 3,875 | 4,029 | 4, 702 |  |
| Service credit........---.............................-d | 2,092 | 2, 081 | 2, 097 | 2,130 | 2,178 | 2, 197 | 2, 231 | 2, 246 | 2, 243 | 2, 226 | 2, 200 | 2,177 | 2,188 |  |
| Installment credit extended and repaid: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Extended, total...---.-...................... do | ${ }^{3,785}$ | ${ }^{2,885}$ | 2,918 | 3, 305 | 3,329 | 3,470 | 3,390 | 3,316 | 3, 504 | 2.981 | 3, 382 | 3,387 | 3,735 |  |
| Automobile paper--...........-..........- do | 1,303 1,282 | 1, 192 | 1, 236 | 1,378 | 1,345 | 1,407 | 1,391 | 1,337 | 1,393 | 1,150 840 | 1,284 1,010 | 1,225 ${ }^{1}$ | 1,195 1,266 |  |
|  | 1,200 | 933 | 951 | 1. 106 | 1,090 | 1,114 | 1,116 | 1, 107 | 1,159 | 898 | 1,0¢3 | 1,125 | 1,274 |  |
| Repaid, total-.....-.............---.......... do... | 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-...-.....------.......- do | 1,161 | 1,179 899 | 1,143 | 1. 209 | 1,196 | 1,240 885 | 1, 195 | 1,211 | 1,244 | 1,147 | 1,339 | +. 284 | 1, 208 |  |
| Other consumer-goods paper-..--.-.......... do | 1,825 | 899 941 | 847 899 | 892 1,007 | 887 969 | 1885 1,001 | 867 1,007 | 868 1.024 | 880 1,033 | 836 935 | $\begin{array}{r}1906 \\ 1,033 \\ \hline\end{array}$ | 886 1,034 | 879 1,016 |  |
| Adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,315 1389 | 3,441 | 3.324 | 3,174 | 3,409 | 3,264 | 3,058 | 3,302 | 3,358 | 3,160 | 3,370 |  | 3,368 |  |
| Automobile paper-.-.......................... do | $\begin{array}{r}1,389 \\ \mathbf{9 0 4} \\ \hline\end{array}$ | $\begin{array}{r}1.456 \\ \\ \hline 1\end{array}$ | 1,396 883 | 1,284 +859 | $\begin{array}{r}1.330 \\ \hline 968\end{array}$ | 1,256 | 1,181 | 1,252 | $\begin{array}{r}1,264 \\ \hline 952\end{array}$ | $\begin{array}{r}1,198 \\ \hline 88\end{array}$ | 1,315 | $\begin{array}{r}\text { r } 1,354 \\ \hline 973\end{array}$ | 1,311 |  |
| All other-......................................... do | 1,022 | 1,058 | 1,045 | 1,031 | 1,111 | 1,076 | 1,036 | 1,123 | 1,142 | 1,079 | 1,113 | -1,126 | 1,118 |  |
| Repaid, tntal...-.-.-......................... . . do | 2,918 | 3,109 | 2,948 | 2,888 | 3,145 | 3,063 | 3,009 | 3,160 | 3,147 | 3,087 | 3,183 | +3,160 | 3,185 |  |
| Automobile paper--..............-......... do | 1,143 | 1,245 | 1,184 | 1,130 | 1,258 | 1,226 | 1,158 | 1,229 | 1,214 | 1,185 | 1,284 | -1,231 | 1,236 |  |
| Other consumer-gnods paper <br> All other | 833 942 | ${ }_{977}^{887}$ | ${ }_{943}^{821}$ | ${ }_{936}^{822}$ | 870 1,017 | 858 979 | 869 982 | 890 1,041 | 1.891 1.042 | 893 1,009 | 883 1,016 | $\begin{array}{r} r 904 \\ \times 1,025 \end{array}$ | 1918 1,031 |  |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures: <br> Receipts total. mil. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,387 4,889 | 4, 4 4, 68 | 6,195 | 12,499 | 5,562 4,082 | 7,107 5,050 | 12,601 | 3,927 | 5,959 4,954 | 6,897 | 3,660 <br> 3,184 <br> 2,18 | 5,705 4,818 | 5,898 5,412 |  |
|  | 56 | 59 | 57 | 59 | 59 | 63 | 57 | 63 | 64 | 60 | 75 | 63 | 59 |  |
| Income and employment taxes .............. do. do | 3,962 | 3,727 | 5,959 | 11,344 | 4,461 | 5,780 | 11,255 | 2, 601 | 4,772 | 5,846 | 2,185 | 4,478 | 4,570 |  |
| Miscellaneous internal revenue.............. ${ }^{\text {dil }}$ do All | 879 | 853 275 | 944 198 | 963 133 | 894 147 | 1,014 | 967 319 | ${ }_{292}^{970}$ | 1,030 93 | 869 122 | 1,149 | 1,014 | 894 |  |
|  | 440 | 275 | 198 | 133 | 147 |  | 319 |  |  | 122 | 250 | 150 | 374 |  |
| Expenditures, total.....-........................ do . | 5,651 | 5,274 | 4,950 | 5,399 | 5,387 | 5,467 | 6,937 | 5,542 | 5,902 | 4,918 | 5,995 | 5,726 | 5,718 |  |
| Interest on public debt-..................... do | 595 | 625 | 553 | 559 | 565 | 561 | -602 | $\begin{array}{r}627 \\ -628 \\ \hline\end{array}$ | -567 | 570 | ${ }_{5}^{582}$ | 580 | 631 |  |
| Veterans' services and benefits................. do | 405 | 401 | 398 | 400 | 406 | 432 | p 405 | ${ }^{7} 368$ | ${ }^{2} 383$ | ${ }^{p} 345$ | p 401 | ${ }^{\text {p }} 412$ | P 410 |  |
| Major national security .-................... do | 3,451 | 3, 005 | 3,214 | 3,284 | 3,232 | 3,433 | p 4,455 | p 2, 951 | p 3, 580 | -3,153 | ${ }^{+3,778}$ | P 3,536 | > 3, 571 |  |
| All other expenditures...................... . do | 1,199 | 1,243 | 786 | 1,156 | 1,185 | 1,040 | ${ }^{\sim} 1,475$ | ${ }^{\sim} 1,595$ | ${ }^{p} 1,371$ | p 850 | ${ }^{p} 1,234$ | ${ }^{\text {p } 1,199}$ | P1, 106 |  |
| Public debt and guaranteed obligations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross debt (direct), end of month, total...... do... | 280, 769 | 280, 049 | 280, 108 | 276, 345 | 275, 789 | 276, 729 | 272, 751 | 272,645 | 275, 565 | 274, 261 | 275, 283 | 277, 017 | 276. 628 | 276, 22 |
| Interest bearing, total -------.-. --......... do | 277, 799 | 277, 170 | 277, 295 | 273, 481 | 273, 078 | 273, 977 | 269, 883 | 269, 972 | 272, 959 | 271, 660 | 272, 720 | 274, 471 | 274, 219 | 273,698 |
|  | 233, 873 | 233, 584 | 233, 607 | 229, 746 | 229,689 | 229, 637 | 224,769 | 224, 618 | 226, 905 | 225, 827 | 227, 238 | 228, 749 | 228, 581 | 228,367 45,31 2,51 |
| Special issues--....--.......................... do | 43,926 2,970 | 43, 2, 889 | 43,688 2,814 | 43,736 2,863 | 43,389 2,711 | 44,339 2,752 | 45,114 2,868 | 45,353 2,674 | 46.054 2,606 | 45,834 2,601 | 45,482 2,563 | 45,722 2,546 | 45,639 2,408 | 45,331 2,531 |
| Obligations guaranteed by U . S. Government, end of month mil of dol | 53 | 53 | 58 | 59 | 56 | 62 | 74 | 74 | -79 | 85 | 89 | 94 | 103 |  |
| U. S. Savings bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Amount outstanding, end of month . . . . . . . . do. | 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 | 518 | 453 | 451 | 437 | 484 | 436 | 355 | 414 | 339 | 390 | ${ }^{496}$ |
|  | 545 |  | 660 | 604 | 571 | 571 | 815 | 749 | 582 | 523 | 644 | 692 | 728 | 1,070 |
| Federal business-type activities, end of quarter: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, except interagency, total.......-mil. of dol.. | 45,303 20,238 |  |  | 1 58.485 |  |  |  |  |  |  |  |  |  |  |
| To aid homeowners........-.-.................. ${ }^{\text {do }}$ | 3.205 |  |  | 3,230 |  |  | 3,333 |  |  |  |  |  |  |  |
|  | 7,988 |  |  | 8,106 |  |  | 8, 172 |  |  |  |  |  |  |  |
| All other.--.-----............................do. | 2, 598 |  |  | 2,131 |  |  | 2,208 |  |  |  |  |  |  |  |
| Commodities, supplies, and materials.......do do | 4,356 |  |  | 14, 119 |  |  | 21,812 |  |  |  |  |  |  |  |
| U. S. Government securities...............- do. | 3,236 |  |  | 3,677 |  |  | 3,719 |  |  |  |  |  |  |  |
| Other securities and investments.---........-do...- | 3,414 |  |  | 3,637 |  |  | 3,695 |  |  |  |  |  |  |  |
| Land, structures, and equipment............do....- | 6, ${ }^{\text {7, } 222}$ |  |  | $\begin{aligned} & 8,056 \\ & 8,417 \end{aligned}$ |  |  | $\begin{aligned} & 17,463 \\ & 12,117 \end{aligned}$ |  |  |  |  |  |  |  |
| Liabilities, except interagency, total...........do | 5,125 |  |  | 16.199 |  |  | 3 6, 240 |  |  |  |  |  |  |  |
| Bonds, notes, and debentures......-........-do. | 2, 423 |  |  | 2, 470 |  |  | 2,656 |  |  |  |  |  |  |  |
| Other liat ilities | 2, 703 |  |  | 3.729 |  |  | 3,584 |  |  |  |  |  |  |  |
| Privately owned inte | 596 |  |  | 651 |  |  | 980 |  |  |  |  |  |  |  |

- Revised. p Preliminary. 1 see note marked " $f$ "
$\ddagger$ Revised to adjust to new survey and census information. For credit outstanding, the revisions begin with 1948 (except data for consumer finance companies which are separately available from September 1950 only); for credit extensions and repayments, the revisions begin with 1940 . See the October 1956 Federal Reserve Bullftin for all revisions prior to September 1955 †Figures beginning with the 1 st 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 1 st and $2 d$ quarters are not directly comparable, since those for the $2 d$ quarter cover additional activities. The revised data cover the condition of public-enterprise and intragovernmental funds, certain other activities of the U. S. Govermment, and certain deposit and trust revolving funds. Interagency items are excluded except in the case of trust revolving funds.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | $\underset{\text { ary }}{\text { Jana- }^{-}}$ | February | March | April | May | June | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

FINANCE-Continued

| LIFE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U. S. life insurance companies mil. of dol.- | a 90, 219 | 90,842 | 91, 240 | 91,543 | 92,025 | 92,478 | 92,876 | 93,580 | 93, 992 | 94,411 | 94,869 | 95. 274 |  |  |
| Bonds (book value), domestic and foreign. total $\mathrm{mil}^{\text {m of dol. }}$ | a 47, 690 | 47,967 | 48,036 | 48,008 | 48, 164 | 48,212 | 48, 279 | 48,594 | 48,665 | 48,799 | 48,970 | 48,983 |  |  |
| U. S. Government .-.........-..........do-- | 8,546 | 8,393 | 8, 236 | 8,045 | 8,085 | 7.986 | 7, 921 | 7,886 | 7,778 | 7,805 | 7,850 | 7,749 |  |  |
| State, county, municipal (U. S.) ----...--- do | 1.998 | 2,125 | 2. 144 | 2,153 | 2,153 | 2. 140 | 2,148 | 2, 191 | 2,206 | 2, 213 | 2,218 | 2,229 |  |  |
| Public utility (U. S.) ....--....---.-------- do-.-- | a 13, 533 | 13,579 | 13,614 | 13, 618 | 13,653 | 13, 707 | 13, 762 | 13, 835 | 13, 903 | 13,905 | 13, 914 | 13,963 |  |  |
|  | 3,847 | 3, 840 | 3,849 | 3,873 | 3,852 | 3, 850 | 3,854 | 3,853 | 3.853 | 3, 850 | 3,845 | 3, 842 |  |  |
| Industrial and miscellancous (U. S.) ....-- do..-- | 17,292 | 17, 522 | 17,680 | 17,798 | 17,900 | 18,002 | 18,059 | 18,256 | 18,340 | 18, 426 | 18,537 | 18, 581 |  |  |
| Stocks (book value), domestic and foreign, total mil. of dol_- | a 2, 823 | 2,030 | 2, 348 | 2,977 | 2, 980 | 2,974 | 2,964 | 2,995 | 2,998 | 2,968 | 2,962 | 2,970 |  |  |
|  | a 1,720 | 1,719 | 1,727 | 1,729 | 1,729 | 1, 725 | 1,726 | 1,727 | 1,724 | 1,700 | 1, 700 | 1,701 |  |  |
|  | c 1.192 | 1,199 | 1,210 | 1,237 | 1,239 | 1,237 | 1,226 | 1,254 | 1,260 | 1, 253 | 1,247 | 1,254 |  |  |
|  | a 29,433 | 29, 800 | 30, 102 | 30,383 | 30,651 | 30, 991 | 31,284 | 31, 612 | 31, 897 | 32, 111 | 32,399 | 32,709 |  |  |
|  | - 27. 166 | 27. 526 | 27, 799 | 28,055 | 28.301 | 28, 612 | 28,884 | 29, 188 | 29,454 | 29, 656 | 29.938 | 30, 243 |  |  |
|  | a 2, 557 | 2, 568 | 2, 589 | 2, 609 | 2, 624 | 2. 646 | 2. 673 | 2,711 | 2, 727 | 2, 748 | 2,778 | 2, 813 |  |  |
| Policy loans and preminm notes...-.......... ${ }^{\text {do. }}$ | a 3. 293 | 3,307 | 3,324 | 3,345 | 3,365 | 3. 385 | 3, 409 | 3, 400 | 3, 420 | 3.440 | 3,461 | 3,483 |  |  |
| Cash | 1.254 | 1,167 | 1, 054 | 1,040 | 1, 067 | 1, 086 | 1,078 | 1,093 | 1,064 | 1,077 | 1,093 | 1,109 |  |  |
| Other assets $\qquad$ -do $\qquad$ <br> fe Insurance Agency Management Association: | c 3, 069 | 3,103 | 3,187 | 3,181 | 3,174 | 3, 184 | 3,189 | 3,175 | 3,221 | 3,268 | 3,206 | 3,207 |  |  |
| Insurance written (new paid-for insurance): $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total ...---.---........mil. 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 |  |
|  | 2, 265 | 850 | 596 | 1,025 | 847 | 1. 014 | 915 | 931 | 1, 160 | 981 | 963 | 863 | 2, 726 |  |
|  | 3. 4879 | $\begin{array}{r}437 \\ 2,439 \\ \hline\end{array}$ | + 510 | 571 2.993 | 512 2.829 | +581 | 538 | 503 | 526 | 525 | 549 | 512 | 536 |  |
|  <br> New England | 3,079 192 | 2,439 168 | 2,580 $\mathbf{1 7 9}$ | 2,993 | 2,829 | 2,948 | 2, 8981 | 2, 8184 | $\begin{array}{r}2,858 \\ 182 \\ \hline\end{array}$ | 2, 634 | 3,280 213 | 3,367 215 | 3. 800 |  |
| Middle A tlantic .-.-.---.-.......................... do | 680 | 586 | 607 | 698 | 630 | 646 | 673 | 637 | 618 | 598 | 789 | 838 | 919 |  |
| East North Central.----..............---.-. ${ }^{\text {do }}$ | 665 | 535 | 562 | 651 | 608 | 628 | 600 | 599 | 622 | 572 | 701 | 732 | 816 |  |
| West North Central .-.-.-.-.-............. do | 248 | 194 | 200 | 235 | 216 | 226 | 225 | 221 | 235 | 209 | 258 | 260 | 310 |  |
|  | 383 | 285 | 314 | 366 | 365 | 363 | 361 | 349 | 353 | 321 | 403 | 412 | 442 |  |
|  | 129 | 104 | 111 | 132 | 132 | 126 | 124 | 122 | 125 | 119 | 139 | 145 | 1.52 |  |
| West South Central....................-...- do | 292 | 222 | 238 | 274 | 274 | 295 | 275 | 256 | 263 | 241 | 290 | 281 | 332 |  |
|  | 136 | 89 | 92 | 113 | 106 | 119 | 111 | 107 | 113 | 105 | 119 | 114 | 160 |  |
|  | 383 | 262 | 285 | 339 | 330 | 351 | 334 | 341 | 347 | 299 | 369 | 370 | 445 |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Payments to policyholders and beneficiaries, estimated total mil. 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 benefits.........---.---..............-- do...-- | 209.2 | 204.9 | 192.5 | 207.9 | 205.5 | 212.3 | 185.8 | 204.7 | 203.9 | 171.8 | 223.2 | 197. 5 |  |  |
|  | 56.9 | 59.3 | 52.6 | 55.0 | 53.6 | 55.9 | 52.6 | 51.0 | 49.5 | 45.9 | 57.7 | 56.3 |  |  |
| Disability payments ... --.......--..--.---- do | 9.5 | 10.2 | 8.8 | 9.3 | 9.7 | 9. 6 | 8.9 | 9.3 | 9.3 | 8.8 | 9.9 | 9.1 |  |  |
| Annuity payments.---.---.-.------------- do | 38.2 | 54. 4 | 40.7 | 40.0 | 41.6 | 41.7 | 41.5 | 43.8 | 41.9 | 38.8 | 45.5 | 44.1 |  |  |
| Surrender values | 78.8 103.0 | 76.9 117.1 | 76.8 80.0 | 83.7 112.3 | 85.2 83.9 | 86.4 99.6 | 81.0 96.2 | 79.1 | 84.1 89.6 | 73.1 86.6 | 95.8 | 86.0 |  |  |
| Life Insurance Association of America: |  |  |  |  |  |  |  | 81.7 | 89.6 | 80.6 | 84.5 | 80.1 |  |  |
| Premium income (39 cos.), quarterly total..-..do...- | 2, 474. 7 |  |  | 2. 284.5 |  |  | 2. 243.3 |  |  | 2, 259.6 |  |  |  |  |
| Accident and health.....---.-..............-do..-- | 348.0 |  |  | 328.9 |  |  | 357.3 |  |  | 354.6 |  |  |  |  |
|  | 350.1 |  |  | 277.7 |  |  | 247.5 |  |  | 270.9 |  |  |  |  |
|  | 253.2 |  |  | 253.1 |  |  | 238.5 |  |  | 249.7 |  |  |  |  |
|  | 277.2 |  |  | 245.9 |  |  | 213.9 |  |  | 209.2 |  |  |  |  |
| Ordinary | 1,246. 2 |  |  | 1,178.8 |  |  | 1,186. 1 |  |  | 1,175.1 |  |  |  |  |
| MONETARY Statistics |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: Gold. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U. S. (end of mo.) . . ..mil. of dol .- | 21,690 | 21,693 | 21,695 | 21, 716 | 21,743 | 21,772 | 21,799 | 21,830 | 21, 858 | 21.884 | 21.910 | 21.910 | 21,949 |  |
| Net release from earmark§ .-................d. do .-- | -23.8 | -8.2 | $-15.7$ | -2.9 | 16.9 | 1.8 | 29.9 | 43.9 | 43.2 | 86.9 | $-34.3$ | 105.7 | 21.94, 5 |  |
| Exports .-.-......................... thous of dol | 591 | 307 | 108 | 843 | 491 | 611 | 360 | 421 | 94 | 22,096 | 250 | 235 | 353 |  |
|  | 27,305 | 11,743 | 18,704 | 12, 282 | 10, 390 | 25,949 | 18,767 | 5,262 | 4,804 | 4,091 | 4,845 | 12,740 | 3, (99) |  |
| Production, reported monthly total $9 . . . . . .$. do- | 70, 500 | 71,200 | 68,900 | 74,900 | 73, 900 |  |  |  |  |  |  |  |  |  |
|  | 45,500 | 46,300 | 45, 600 | 49,900 | 49, 900 | 52, 100 | [2. 200 | 52, 800 | [33,400 | 52, 200 |  |  |  |  |
| Canads | 13,300 5,000 | 13,000 4,800 | 12,400 4,600 | 13,500 5,000 | 12,900 4,700 | 13,100 5,400 | 13. 400 | 12,300 | 12,300 | 12, 400 | 12, 900 | 12,900 |  |  |
| Silver: | 5,000 | 4,800 | 4, 000 | 5,000 | 4.700 | 5,400 | 5. 100 | 5, 900 | 6,300 | 6,000 | 6, 200 | 5,600 |  |  |
|  | 721 | 354 | 130 | 216 | 422 | 429 | 281 | 272 | 215 | 600 | 968 | 1.329 | 272 |  |
|  | 6, 736 | 4. 208 | 5,325 | 8,970 | 13, 388 | 13,985 | 10,695 | 11,647 | 11, 723 | 16,743 | 14, 081 | 9, 435 | 8,869 |  |
|  | 905 | 904 | . 909 | 911 | 909 | . 908 | 905 | . 901 | . 906 | . 908 | . 912 | . 914 | . 914 |  |
| Production: <br> Canadathous. of fine oz. | 2,417 | 2, 281 | 2,094 | 2, 297 | 1,769 | 2,463 | 2. 494 | 2, 267 | 2,315 | 2,518 | 2,379 | 2, 430 |  |  |
|  | 4,347 | 3, 718 | 3, 701 | 3,241 | 3,446 | 3,977 | 3, 032 | 3,632 | 4,124 | 3,520 | 3,906 |  |  |  |
| United States | 3, 180 | 3,249 | 3,615 | 3,790 | 2,898 | 2,905 | 2,501 | 3,828 | 3,035 | 2, 828 | 3,454 | 2,886 | 3,168 |  |
| Money supply (end of month): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Currency in circulation...-....-........mil. of dol.. | 31,158 | 30, 228 | 30, 163 | 30, 339 | 30, 210 | 30,513 | 30.715 | 30, 604 | 30, 757 | 30,768 | 30,839 | 31,424 | 31,790 |  |
| Deposits and currency, total ...---.---....... do...-- | 224,943 | 221,000 | 219,900 | 221,600 | 221,200 | 221, 200 | 223.585 | -221.400 | p223. 000 | -224,000 | p 224,800 | р226. 900 | p229. 800 |  |
| Fopeign banks deposits, net -.--..-........... do...- | 3, 167 | 3.160 | 3.000 | 3.000 7.800 | 3,000 | 3,000 | 3, 115 | ¢ 3, 100 | ${ }^{\text {p }} 3.100$ | ¢ 3. 200 | p 3, 100 | p 3, 400 | -3, 400 |  |
| U. S. Government balances .-.----..-....... do. | 5. 199 | 3 , 600 | 5. 400 | 7, 800 | 5, 800 | 7,000 | 6, 827 | ${ }^{p} 5,000$ | -7.100 | ${ }^{p} 6,800$ | ${ }^{-5} 5.100$ | ${ }^{2} 6,500$ | ${ }^{\text {p } 5,500}$ |  |
| Deposits (adjusted) and enrrency, totaly ... do. | 216,577 | 214, 400 | 211,600 | 210,800 | 212,400 | 211,200 | 213.643 | P 213,300 | p 212, 800 | p214, 100 | p216, 6 (10) | r217, 100 | p220,900 |  |
| Demand deposits, arjustedq-..............-do. | 109, 914 | 108, 900 | 105, 600 | 104,400 | 1066, 100 | 104,200 | 104,744 | p105,200 | p 104, 500 | p105, 400 | p107, 400 | 10108,200 | p1 10, 700 |  |
| Time Reposits, adjusted!. . . . .-............ do. | 78,378 | 78,401 | 78, 810 | 79,300 | 79,300 | 79,600 | 80,615 | -80,700 | P80,900 | p81,300 | $\bigcirc 81.509$ | ¢ 80.9000 | -81,909 |  |
| Currency outside banks. ......... - do...- | 28, 285 | 27, 100 | 27,200 | 27, 200 | 27, 000 | 27, 400 | 28,284 | - 27, 400 | ? 27,500 | ${ }^{2} 27,400$ | p 27, 700 | -28,060 | - 28.400 |  |
| Turnover of demand deposits exeept interbank and U. S. Government, amual rate: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City $\ldots$.-...ratio of debits to deposits | 51.3 | 45.7 | 41.1 | 47.2 | 45.4 | 46.0 | 47.0 | 45.9 | 44.4 | 44.8 | 45.2 | 48. 3 | 51.8 |  |
| 6 other centerso $\ddagger$ | 28.1 | 29.5 | 27.5 | 29.7 | 30.1 | 28.7 | 28.9 | 29.6 | 27.4 | 27.4 | 28.4 | 31.9 | $\bigcirc 30.0$ | 29.9 |
| 337 other reporting centers $\ddagger$.................-. do. | 21.6 | 21.7 | 21.0 | 20.8 | 21.5 | 21.7 | 21.6 | 22.4 | 21.3 | 22.0 | 22.1 | +23.6 | -23.6 | 22.3 |
| PROFITS AND DIVIDENDS (QUARTERLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corporations (Fed. Trade and SEC): $\dagger$ Net profit after taxes, all industries..... mill of dol. | 4,151 |  |  | 3,850 |  |  | 14,175 |  |  | 13,646 |  |  |  |  |
| Food and kindred products ...................do..... | 240 |  |  | , 234 |  |  | ${ }^{293}$ |  |  | 313 |  |  |  |  |
| Textile mill products. ...................... do...- | 99 |  |  | 110 |  |  | 71. |  |  | 82 |  |  |  |  |
| Lamber and wood products (except furniture) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and allied products..............-...-do.. | 166 |  |  | 162 |  |  | 171 |  |  | 60 157 |  |  |  |  |

[^6] the Decmber 1955 Sur vey; those for January-July 1952 and Jautury 1955, in the April 1956 issue. $\oplus$ Includes revisions not distributed by regions.
\& Or increase in earmarked gold (-). of includes data not shown separately.
an adoste denoters demand deposits, also exchusion of cash items reported as in process of collection.
Inchades Boston, Philadmphia, Chicago, Detroit, San Franeisco, and Los Angeles. $\ddagger$ Revisions beginning with 1943 appear on p. 24 of the October 1955 SURVey.
tsee corresponding note or p. S-19.
$a$ Revisions (mil. dol.): Octoler 1955-stocks, total, 2,880 ; common, 1,153 ; real estate, 2,505 ; November 19
2,598 ; preferred, 1,730 ; mortgage loans, total, 28,867 ; nonfarm, 26,612 ; policy loans, 3,284 ; other assets, 2,981 .

| Unless otherwise stated, statistics through 1954 and | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| descriptive notes are shown in the 1955 edition of business statistics | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | September | October | November | Decem- <br> ber | January |

## FINANCE-Continued

| PROFITS AND DIVIDENDS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufacturing corporationst-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals and allied products........mil. of dol.- | 459 |  |  | 442 |  |  | 456 |  |  | 414 |  |  |  |  |
| Petroleum refining ....................-. do...- | 788 |  |  | 639 |  |  | 657 |  |  | 669 |  |  |  |  |
| Stone, clay, and glass products ----------- do | 138 |  |  | 135 |  |  | 195 |  |  | 185 |  |  |  |  |
| Primary nonferrous metal.........-------.-- do...- | 213 |  |  | 241 |  |  | 245 |  |  | 194 |  |  |  |  |
|  | 386 |  |  | 376 |  |  | 392 |  |  | 156 |  |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport. equip.) - . - mil. of dol | 142 |  |  | 146 |  |  | 170 |  |  | 167 |  |  |  |  |
| Machinery (except electrical) .............. do...- | 305 |  |  | 321 |  |  | 425 |  |  | 365 |  |  |  |  |
| Electrical machinery -....-....-.-....... do | 190 |  |  | 163 |  |  | 190 |  |  | 187 |  |  |  |  |
| Transportation equipment (except motor vehicles, etc.) -----.-............................. mil. of dol- | 110 |  |  | 96 |  |  | 125 |  |  | 105 |  |  |  |  |
| Motor vehicles and parts-------......... do.... | 495 |  |  | 400 |  |  | 313 |  |  | 166 |  |  |  |  |
| All other manufacturing industries . . . . . . . . do..... | 371 |  |  | 334 |  |  | 400 |  |  | - 427 |  |  |  |  |
| Dividends paid (cash), all industries .-.-....-do. | 2, 389 |  |  | 1,667 |  |  | 1,733 |  |  | 1,676 |  |  |  |  |
| Electric utilities, net profit after taxes (Fed, Res.) mil. of dol. | 326 |  |  | 374 |  |  | 321 |  |  | 302 |  |  |  |  |
| Rallways and telephone cos. (see pp. S-23 and S-24). <br> SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial and Financial Chronicle: <br> Securities issued, by type of security, total (new capital and refunding) .......................ill. of dol. | 1,331 | 1,300 | 1,330 |  |  |  |  |  |  |  |  |  |  |  |
| New capital, total | 1,202 | 1,013 | 1. 194 |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}1,143 \\ \hline 719\end{array}$ | 1,001 456 | 1,180 532 |  |  |  |  |  |  |  |  |  |  |  |
|  | 0 | 146 | 30 |  |  |  |  |  |  |  |  |  |  |  |
| Manicipal, state, etc...............-.-.-.-. do. | 424 | 398 | 618 |  |  |  |  |  |  |  |  |  |  |  |
| Foreign-.--............................--- - do...- | 59 | 12 | 14 |  |  |  |  |  |  |  |  |  |  |  |
|  | 129 | 287 | 136 |  |  |  |  |  |  |  |  |  |  |  |
|  | 113 | 287 | 136 |  |  |  |  |  |  |  |  |  |  |  |
|  | 45 64 | $\begin{array}{r}49 \\ 234 \\ \hline\end{array}$ | ${ }_{90}^{28}$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 64 4 4 | 234 4 | 18 |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total......-......... do... | 1,913 | 1,710 | 1,998 | 1,787 | 1,876 | 2,128 | 2,161 | 1.975 | 1,508 | 1,591 | ${ }^{\text {r 1, }} 898$ | 1.829 | 1,929 |  |
| By type of security: <br> Bonds and notes, total. $\qquad$ do. | 1,767 | 1,619 | 1,731 | 1,602 | 1,634 | 1,926 | 1,932 | 1,776 | 1,365 | 1,373 | ${ }^{+} 1,610$ | -1, 158 | 1,723 |  |
| Corporate..............................-- do. | 835 | 529 | 478 | 675 | $\bigcirc 673$ | 983 | ${ }^{1} 661$ | 911 | 565 | , 682 | $\stackrel{491}{ }$ | ${ }^{1} 453$ | 920 |  |
|  | 107 | 73 | 139 | 143 | 210 | 137 | 179 | 183 | 92 | 186 | $\stackrel{143}{ }$ | $r 627$ | 191 |  |
| Proferred stock: | 39 | 19 | 128 | 42 | 32 | 65 | 50 | 15 | 50 | 33 | 139 | ${ }^{\text {r }} 44$ | 16 |  |
| By type of issuer: <br> Corporate, total $\circ$ $\qquad$ | 980 | 621 | 744 | 861 | 915 | 1,185 | 889 | 1,109 | 708 | 900 | r 780 | 1,125 | 1,126 |  |
|  | 347 | 210 | 226 | 278 | 342 | + 487 | 307 | 346 | 220 | 254 | $r 345$ | $\bigcirc 170$ | 543 |  |
|  | 52 | 13 | 23 | 22 | 10 | 35 | 59 | 79 | 81 | 42 | $\bigcirc 15$ | $r 78$ | 17 |  |
| Puhlic utility-.....---......-............... do | 275 52 | 66 19 | 200 31 | 190 47 | $\begin{array}{r}299 \\ 14 \\ \hline 14\end{array}$ | $\begin{array}{r}339 \\ 39 \\ \hline\end{array}$ | $\begin{array}{r}239 \\ 33 \\ \hline\end{array}$ | 244 10 | 157 22 | 251 55 5 | $\begin{array}{r} \\ \\ \hline 231 \\ \hline 29\end{array}$ | $\begin{array}{r}\text { r } \\ +156 \\ \text { r } \\ \hline\end{array}$ | 160 4 4 |  |
|  | 52 39 | 19 3 | 31 37 | $\begin{array}{r}47 \\ 122 \\ \hline 12\end{array}$ | $\begin{array}{r}14 \\ 15 \\ \hline 1\end{array}$ | $\begin{array}{r}39 \\ 82 \\ \hline\end{array}$ | 33 12 19 | $\begin{array}{r}10 \\ 263 \\ \hline\end{array}$ | 22 84 84 | $\begin{array}{r}55 \\ 37 \\ \hline\end{array}$ | 29 +69 |  | 44 |  |
| Real estate and financlal........-...----- - do..-- | 103 | 267 | 196 | 136 | 175 | 112 | 191 | 104 | 110 | 218 | -60 | 38 | 155 |  |
| Noncorporate, total 9 ....................... do. | 932 | 1,089 | 1,253 | 927 | 962 | 943 | 1,272 | 865 | 800 | 691 | ${ }^{+} \mathrm{I}, 118$ | + 705 | 803 |  |
| U.S. Government | 466 | ${ }_{4}^{645}$ | 544 709 | 518 | 453 391 | 451 | 437 | 484 | 436 | 355 | 414 | 389 | 390 |  |
| State and municipal New eorporate security issues: | 415 | 407 | 709 | 401 | 391 | 491 | ${ }^{736}$ | 379 | 213 | 338 | 146 | 311 | 390 |  |
| Fstimated net procerds, total .............- do..-- | 984 | 611. | 730 | 846 | 898 | 1,165 | 873 | 1,093 | 695 | 883 | ${ }^{\text {r }} 762$ | r 1,112 | 1,111 |  |
| Proposed uses of proceeds: <br> New moner, total. | 793 | 496 | 664 | 762 | 702 | 1,116 | 768 | 1,012 | 563 | 802 | ${ }^{\sim} 660$ | -1,042 | 1,040 |  |
| Plant and equipment | 544 | 178 | 388 | 525 | 482 | 1948 | 446 | , 758 | 386 | 514 | $r 506$ | $r 911$ | 724 |  |
| Working capital...ilies Retirement of securiter | 249 | 317 | 276 | 236 | 220 | 167 | 322 | 254 | 177 | 288 | $r 154$ | $\checkmark 131$ | 317 |  |
| Retirement of securities. .-............................... Other purnoses. | $\begin{array}{r}63 \\ \hline 108\end{array}$ | 32 83 | 26 40 | 56 28 | 82 114 | ${ }_{2 \Omega}^{21}$ | 43 61 | 27 53 | 25 107 | 47 <br> 34 | -15 -87 | r $\times 4$ $\times 47$ | 17 <br> 54 |  |
| State and municipal lisues (Bond Buyer): <br> Long-term thous, of dol | 415, 285 | 406, 800 | 709, 444 | 400, 650 | 390, 541 | 490, 526 | 736, 388 | 378, 335 | 213, 238 | 335, 930 |  |  |  |  |
| Short-term. .-.-................................ do.--- | 148, 913 | 19ti, 298 | 357, 195 | 243,649 | 124, 807 | 252, 071 | 175,825 | 194, 625 | 207, 418 | 178, 780 | 293, 244 |  |  |  |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in hanks.-............ mil. of dol | 331 |  |  |  |  |  | 322 |  |  |  |  |  |  |  |
| Customers' debit balances (net)---.--........-- do.--- | 2. 8830 | 2. 822 | 2, 774 | 2, 817 | 2, 821 | 2. 847 | 2, 811 | 2, 843 | 2. 819 | 2,816 | 2. 784 | 2,817 | 2, 858 |  |
|  | $\begin{array}{r}889 \\ 2.345 \\ \hline,\end{array}$ | 2, 905 | 913 2.189 | 2, 178 | 896 2.189 | 870 2,228 | 837 2,266 | 858 2.242 | 872 2,086 | 2866 2.113 | r +235 $-2,131$ | 822 2,114 | -880 |  |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices: <br> Ayerage price of all listed bonds (N. Y. S. E.). totals. $\qquad$ |  | 98.00 |  |  |  |  | 96.39 |  |  |  | 93.09 |  |  |  |
|  | 97.37 | 98.31 | 98. 08 | 96.56 | 95. 74 | 996. 75 | 96.65 | 95.46 | 94. 10 | 93.76 | 93.33 | 92.42 | 91.91 |  |
| Foreign-- Ctandard and Poors Corporation: | 78.91 | 78.79 | 79.52 | 79. 36 | 79.14 | 78.23 | 78.79 | 7892 | 77.61 | 77.46 | 77.35 | 75.09 | 71.94 |  |
| Composite (17 ronds) ......-dol. per $\$ 100$ bond.- | 112.4 | 113.3 | 113.9 | 113.2 | 111.2 | 110.6 | 110.5 | 110.2 | 108.4 | 105.8 | 105. 2 | 103.7 | 102.8 |  |
| bomestic municipal (15 bonds) ..............-do.... | 119.8 | 121.3 | 122.4 | 120.3 | 1116.9 | 117.3 | 119.2 | 118.6 | 116.0 | 113.8 | 112.8 | 109.9 | 108.1 | $10 \times 6$ |
| Sales: Treasury bonds, taxahle.-....-.........-. do...- | 95.07 | 95.40 | 05.94 | 94.88 | 92.89 | 94.40 | 25.03 | 93.94 | 91.81 | 91.43 | 91.53 | 90.22 | 88.74 | 89.93 |
| Total, excluding U.S. Government bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95, 283 | 104, 729 | 109.660 | 120,682 | 110. 309 | 104. 178 | 81, 717 | 82. 893 | 101,631 | 86, 868 | 83, 606 | 96, 407 | 14, 608 |  |
| New York Stock Exchange: | 95, 692 | 105, 143 | 105, 230 | 121, 514 | 114, 574 | 107, 082 | 84, 454 | 83, 216 | 109,885 | 80,673 | 89.815 | 101, 520 | 152. 5.5 |  |
|  | 93, 795 | 103, 410 | 108, 284 | 119, 104 | 109, 126 | 101, 703 | 80, 522 | 31, 261 | 90, 228 | 85, 361 | 82, 292 | 95,082 | 143,305 |  |
|  | 93,748 | 103, 482 | 103, 480 | 117, 469 | 112. 5338 | 104,670 | 83, 100 | 81, 480 | 98, 165 | 85,454 | 88.320 | 100, 010 | 150, 956 |  |

 the December 1956 SURVFY.
of Includes data not shciwn senarately
§ 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 descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Septem- ber | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

FINANCE-Continued

| SECURITY MARKETS-Continued Bonds-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange, exclusive of stopped sales, face value, total§. $\qquad$ thous. of dol. | 80,651 | 94,044 | 82, 279 | 99,987 | 98,379 | 91,834 | 68, 081 | 73, 126 | 79,790 | 73,740 | 76,880 | 105, 810 | 124, 985 |  |
|  | 80,06 | 0 | - 0 | - 15 | -200 | 91, 0 | - 0 | 0 | - 0 | - 0 | 76,88 | 105, 29 | 1203 |  |
| Other than U. S. Government, totals........do. | 80,651 | 94, 044 | 82, 279 | 99,972 | 98, 179 | 91, 834 | 68.081 | 73, 126 | 79,790 | 73,740 | 76,874 | 105, 781 | 124, 882 |  |
| Domestic..-.............-.......................- do | 75,662 | 89, 448 | 78,371 | 94,882 | 93, 046 | 87, 154 | 63, 020 | 68,090 | 75, 647 | 70,081 | 72,011 | 100, 601 | 120,353 |  |
| Foreign. | 4,986 | 4,560 | 3,886 | 5,051 | 5,134 | 4,676 | 5, 061 | 5,036 | 4,133 | 3,659 | 4,863 | 5,180 | 4,525 |  |
| Value, issues listed on N. Y.S.E.: <br> Market value, total, all issues mil. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, total, all issues \$................ml. of dol Domestic.-......................................................... | 104,750 | 105,598 103,572 | 105, 444 | 103,832 101,920 | 102,899 | 104. 115 | 104, 289 | 103, 137 | 101, 566 | 100,588 98,728 | 100,291 98,510 | 99,382 97,683 | 99,022 97,358 |  |
|  | 1,399 | 1,371 | 103, 1,286 | 1,275 | 100, 1,276 | 102,227 | 102,394 <br> 1,270 | 101,239 | $\begin{array}{r}\text { 99, } \\ 1,252 \\ \hline 108\end{array}$ | 38, 12.251 | 98,510 1,247 | 97, 1 1,211 | 97,358 1,159 |  |
| Faee value, total, all issues§-........................... | 107, 898 | 107,752 | 107, 799 | 107, 800 | 107,743 | 107, 910 | 108, 199 | 108,314 | 108, 210 | 107, 555 | 107, 736 | 107, 861 | 108, 109 |  |
|  | 105, 471 | 105,357 | 105, 536 | 105, 548 | 105,486 | 105,656 | 105,942 | 106,053 | 105, 952 | 105, 295 | 105, 554 | 105, 677 | 105, 929 |  |
| Foreign.-.........-.................................. do | 1,772 | 1,740 | 1,618 | 1,607 | 1.613 | 1,609 | 1,612 | 1,616 | 1,613 | 1,615 | 1,612 | 1, 613 | 1,611 |  |
| Yields: ${ }^{\text {Domestic corporate (Moody's)..............percent.- }}$ | 3.33 | 3.30 | 3.28 | 3.30 | 3.41 | 3.46 | 3.46 | 3.50 | 3.62 | 3.75 | 3.82 | 3.90 | 3.99 | 4. 4 |
| By ratings: |  | 3.11 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.15 3.22 | 3.119 | 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. 3 3.69 | 3.69 3.76 | 3.75 3.85 | 3.7 3.89 |
| A | 3.33 | 3.30 | 3.28 | 3. 30 | 3.41 | 3.47 | 3.48 | 3. 52 | 3. 63 | 3.73 | 3. 81 | 3. 90 | 3.98 | 4.01 |
|  | 3.62 | 3. 60 | 3.58 | 3.60 | 3.68 | 3.73 | 3.76 | 3.80 | 3.93 | 4.07 | 4.17 | 4.24 | 4.37 | 4. 49 |
| By groups: Industrial | 3.26 | 3.23 | 3.20 | 3.24 | 3.37 | 3.40 | 3.39 | 3.42 | 3.55 | 3.68 | 3.75 | 3.82 | 3.95 |  |
|  | 3.31 | 3.28 | 3. 26 | 3.27 | 3.38 | 3.44 | 3. 44 | 3. 48 | 3.60 | 3.73 | 3.82 | 3.86 | 3.93 | 3.98 |
|  | 3.42 | 3. 40 | 3.37 | 3.37 | 3.47 | 3. 53 | 3. 56 | 3. 59 | 3.72 | 3.83 | 3. 89 | 4.01 | 4.08 | 4. 12 |
| Domestic municipal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bond Buyer (20 bonds) | 2. 58 | 2. 48 | 2.49 | 2.64 | 2.76 | 2.62 | 2. 56 | 2.71 | 2.90 | 2.90 | 3.08 |  |  |  |
| Standard and Poor's Corp (15 bonds) ......-d | 2.71 | 2.64 | 2. 58 | 2. 69 | 2.88 | 2. 86 | 2.75 | 2.78 | 2.94 | 3.07 | 3.14 | 3. 38 | 3.44 | 3.40 |
| U.S. Treasury bonds, taxable................... do | 2.88 | 2.86 | 2.82 | 2.90 | 3.05 | 2.93 | 2.89 | 2.97 | 3.15 | 3. 19 | 3.18 | 3.30 | 3. 43 | 33.3 |
| Stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash dividend payments publicly reported: | 2,418.7 | 808.7 | 323.6 |  |  | 288.9 |  | 731.8 |  |  |  |  |  |  |
|  | 2.418 .7 265.8 | 164.5 | 110.3 | $1,607.1$ 102.7 | 125.6 | 288.9 56.9 | $1,623.3$ 109.1 | 147.9 | 292.8 64.3 | 1,591. 4 | 749.8 142.6 | 314.4 79.7 | 2,217.4 |  |
| Manufacturing-...-.....--...................... do | 1,547.0 | 269.5 | 98.1 | 1,088. 5 | 248.3 | 130.1 | 1,078. 3 | 254.1 | 122.9 | 1,080.9 | 269.6 | 127.6 | 1,372.9 |  |
| Mining - .-....................................... do | 230.5 | 9.7 | 3.6 | 115.0 | 9.2 | 2.1 | 128.7 | 8.0 | 3.3 | 117.9 | 9.5 | 6.4 | 217.0 |  |
| Public utilities: Communication | 42.1 | 136.5 | 1.5 | 41.1 | 138.8 | 1.2 | 41.0 | 140.5 | 1.2 | 40.9 | 140.5 | 2 | 45.3 |  |
|  | 126.4 | 87.0 | 75.2 | 120.3 | 92.9 | 75.8 | 122.8 | 94.7 | 76.3 | 120.3 | 96.1 | 78.0 | 130.3 |  |
|  | 117.4 | 40.1 | 12.4 | 68.5 | 23.6 | 7.2 | 66.0 | 16.6 | 6.5 | 59.9 | 19.3 | 1.0 3.4 | 91.5 |  |
|  | 51.3 | 91.5 | 18.1 | 42.3 | 61.3 | 9.4 | 50.4 | 61.7 | 10.3 | 42.3 | 61.9 | 10.7 | 65.8 |  |
|  | 38.2 | 9.9 | 4.4 | 28.7 | 7.4 | 6.2 | 27.0 | 8.3 | 8.0 | 23.9 | 10.3 | 7.4 | 36.9 |  |
| Dividend rates, prices, yields, and earnings, common stocks (Moody's): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dividends pershare, annual rate (200 stocks) dollars-- | 5.21 | 5. 22 | 5. 24 | 5. 25 | 5.27 | 5.28 | 5. 29 | 5. 35 | 5. 35 | 5. 36 | 5.39 | 5.38 | 5.39 | 6. 43 |
|  | 5.71 | 5.72 | 5.72 | 5. 73 | 5.76 | 5. 77 | 5.77 | 5.85 | 5.85 | 5. 86 | 5.89 | 5.88 | 5.88 | 5.96 |
| Public utility ( 24 stocks) ....---.................. do | 2. 27 | 2. 27 | 2. 28 | 2.32 | 2.32 | 2.32 | 2.32 | 2. 32 | 2.32 | 2. 32 | 2.33 | 2.37 | 2.37 | 240 |
|  | 3. 79 | 3. 86 | 3. 86 | 3. 86 | 3. 89 | 3.93 | 3. 93 | 3. 93 | 3. 97 | 3.97 | 3.98 | 4. 05 | 1.06 | 4. 13 |
| Bank (15 stocks) | 3.34 | 3.34 | 3. 34 | 3.36 3 | 3.36 | 3.36 | 3.36 | 3. 36 | 3.39 | 3.39 | 3.45 | 3. 45 | 3.54 | 3.52 |
| Insurance (10 stocks) | 3. 63 | 3.65 | 3.87 | 3.87 | 3.87 | 3.87 | 4.01 | 4.01 | 4.01 | 4.01 | 4.01 | 4.01 | 3.99 | 3. 99 |
| Price per share, end of month (200 stocks) ¢ . . . do | 128.03 | 123.96 | 128. 19 | 136.18 | 135. 10 | 127.77 | 131.94 | 138.29 | 133. 20 | 126.56 | 127.34 | 126.44 | 130.66 | 125.86 |
| Industrial (125 stocks) .-...-................-do | 145.67 | 140. 11 | 145.53 | 155.90 | 156. 14 | 145.40 | 151. 11 | 158.98 | 152.72 | 145.06 | 146. 17 | 145.04 | 150.74 | 142.80 |
| Public utility (24 stocks).............-.............- do | 49.35 | 49.10 | 49.66 | 51.38 | 49. 74 | 49. 10 | 49.55 | 51.98 | 50.36 | 48. 42 | 48.46 | 48.72 | 48.96 | 50.05 |
|  | 72.29 | 70.76 | 71.45 | 76.94 | 78.32 | 72.61 | 73.51 | 74.92 | 70.22 | 66.92 | 68.22 | 67.24 | 67.59 | 65.95 |
| Yield (200 stocks) .-. .-.........................percent.- | 4.07 | 4.21 | 4. 09 | 3. 86 | 3.87 | 4. 13 | 4.01 | 3.87 | 4.02 | 4.24 | 4.23 | 4.25 | 4.13 | 4.31 |
| Industrial (125 stocks) --.-.-........................- do...- | 3. 92 | 4.08 | 3.93 | 3. 68 | 3.69 | 3. 97 | 3.82 | 3. 68 | 3.83 | 4.04 | 4.03 | 4.05 | 3. 90 | 4. 13 |
|  | 4.60 | 4.62 | 4.59 | 452 | 4. 66 | 4. 73 | 4. 68 | 4. 46 | 4.61 | 4. 79 | 4.81 | 4.86 | 4.84 | 4.80 |
| Railroad (25 stocks) ....-----..---..............- | 5. 24 | 5. 46 | 5.40 | 5.02 | 4. 97 | 5.41 | 5. 35 | 5.25 | 5.65 | 5.93 | 5.83 | 6.02 | 6.01 | $\mathrm{cin}_{2} 2 \mathrm{ti}$ |
| Bank (15 stocks) | 4.23 | 4.40 2.84 | 4. 41 2.87 | 4.36 4.72 | 4. 35 2.89 | 4.52 3.07 | 4.41 3.19 | 4. 25 | 4. 24 | 4.17 | 4.23 | 4.37 | 4.41 | 4. 49 |
| Insurance (10 stocks) | 2.69 | 2.84 | 2.87 | 2.72 | 2. 80 | 3.07 | 3. 19 | 3.05 | 3. 20 | 3. 34 | 3.22 | 3.30 | 3.28 | d. 15 |
| Earnings per share (at annual rate), quarterly: <br> Industrial (125 stocks) | 11. 60 |  |  | 10.90 |  |  | 10.65 |  |  | F 8.80 |  |  |  |  |
|  | 3.21 |  |  | 3.27 |  |  | 3.32 |  |  | ${ }^{\text {P }} 3.37$ |  |  |  |  |
|  | 9.06 |  |  | 6. 27 |  |  | 4.03 |  |  | -8.03 |  |  |  |  |
| Dividend yields, preferred stocks, 14 high-grade (Standard and Poor's Corp.) | 4. 05 | 4.03 | 3. 99 | 4.01 | 4.15 | 4. 22 | 4.17 | 4.16 | 4.24 | 4.39 | 4.42 | 4. 56 | 4. 63 | 4. 31 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones d Co., Inc. ( 65 stocks) . . . dol. per share .- Industrial ( 30 stocks) | 172.36 484.58 | 168.18 474.75 | 168.93 475.52 | 176.71 502.67 | 180.80 511.04 | 177.74 495.20 | 173.76 485.33 | 180.77 509.76 | 180.38 511.69 | 173.96 49501 | 171.12 <br> 483 | 169.73 | 172.41 | 17.73 |
|  | 484.58 64.98 | 474.75 63.60 | 475.52 65.00 | 502.67 67.05 | 511.04 66.20 | 495.20 65.69 | 485. 66 68.24 | 509.76 69.70 | 511.69 70.00 | 495.01 67.67 | 483.80 66.08 | 479.34 66.71 | 192.01 67.61 | 485.91 69.73 |
| Puilroad (20 stocks) | 163. 34 | 157.94 | 157.96 | 167.71 | 172.87 | 173.33 | 165.97 | 168.35 | 165.00 | 157.98 | 158. 96 | 155.81 | 154.41 | 69.73 152.76 |
| Standard and Poor's Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, public utility, and railroad: $0^{7}$ Combined index (480 stocks) | 327.0 | 322.9 | 324.4 | 346.7 | 351.1 | 344.2 | 340.5 | 356.5 | 357.3 | 343.6 | 336.8 | 3343 | 339.6 | 334.9 |
| Combustrial, total (420 stocks) 0 | 376.8 | 371.7 | 372.8 | 401.3 | 408.0 | 399.2 | 396.6 | 417.3 | 418.0 | 401.6 | 393.6 | 389.8 | 397.6 | 334.9 $3 \times 4.4$ |
| Capital goods (128 stocks) ---........... | 379.0 | 373.0 | 372.7 | 403.8 | 406.2 | 394.1 | 390.9 | 414.8 | 419.4 | 404.3 | 396.5 | 393.6 | 404.3 | 395.3 |
| Consumers' goods (195 stocks) ..........do | 284.2 | 275.8 | 272.6 | 286.5 | 280.9 | 271.1 | 271.5 | 283.7 | 284.1 | 278.6 | 275.2 | 268.7 | 266.9 | 260.8 |
| Public utility (40 stocks). .-............... do. | 183.2 | 152.9 | 155.4 | 158.6 | 156.2 | 154.5 | 154.4 | 157.4 | 159.0 | 154.7 | 151.0 | 152.1 | 151.2 | 155. 7 |
| Railroad (20 stocks) | 257.7 | 249.4 | 249.6 | 264.9 | 270.5 | 269.1 | 257.2 | 259.9 | 253.9 | 240.1 | 241.2 | 237.7 | 236.2 | 235.7 |
|  | 162.5 | 160.9 | 155.5 | 159.5 | 160.4 | 156. 3 | 158.3 | 161.8 | 164.3 | 168.7 | 170.6 | 167.2 | 165.7 | 167.4 |
| Fire insurance (16 stocks) .-...-.-.-..-.-.-. do...- | 315.0 | 308.1 | 307.4 | 332.5 | 321.0 | 300.6 | 294.8 | 298.0 | 297.4 | 279.8 | 280.4 | 280.2 | 271.7 | 279.2 |
| Sales (Securities and Exchange Commission): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges: <br> Market value $\qquad$ mil. of dol- | 2,925 | 2,886 | 2,569 | 3,832 | 3,453 | 3,342 | 2,519 | 2,883 | 3,155 | 2,436 | 2,619 | 2,797 | 2,642 |  |
| Shares sold | 105,915 | 93,041 | 81,242 | 131,821 | 119,218 | 111,969 | 87, 930 | 101,691 | 97,039 | 81, 802 | 89,935 | 89,818 | 96, 107 |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value $\qquad$ mil. of dol.- | $\begin{array}{r} 2,512 \end{array}$ |  |  | $\begin{array}{r} 3,247 \\ 87,135 \end{array}$ | $2,913$ | $\begin{array}{r} 2,820 \\ 73 \quad 774 \end{array}$ | 2,140 60,213 | $2,434$ | $\begin{array}{r} 2,670 \\ \hline 1060 \end{array}$ | 2,064 | $2,247$ | $2,404$ | 2.272 64.816 |  |
|  | 69,211 | 62, 227 | 53, 134 | 87, 135 | 73,888 | 73,774 | 60,213 | 68,752 | 61, 630 | $54,661$ | $62,299$ | 61,537 | 64, 816 |  |
| Exclusive of odd lot and stopped sales (N. Y. Times) thousands | 50,991 | 47, 197 | 46,401 | 60,363 | 54, 106 | 53, 230 | 37, 201 | 45,712 | 44,532 | 37, 227 | 40,342 | 43,550 | 46,422 | 48.161 |
| Shares listed, New York Stock Exchange: <br> Market value, all listed shares. $\qquad$ | 207,699 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,836 | -3,862 | 3,898 | 4,063 | -4,075 | 211,80 4,123 | 4,260 | 4,314 | 4,333 | 4, 4 | 211,027 4,402 | -4,420 | - 4 4,462 | -..---- |

${ }^{r}$ Revised. $p$ Preliminary.
 all listod bonds shown on p. S-19.
o Includes data not shown separately.
o'Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | $\frac{1955}{\substack{\text { Decem. } \\ \text { ber }}}$ | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | Angust | Septern ber | October | Novernber | Decem- ber | Jan- <br> uary |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

## BALANCE OF PAYMENTS (QUARTERLY) $\ddagger$

 Exports of goods and services, total Exports of goods and services, total....Military transfers under grants, net.
Merchandise, adjusted, excluding
 netions $\odot$..-......-.-.-....................... Other services and military transactions
Imports of goods and services, total



Unilateral transfers (net), total. Private
U.S. long-and short-term capital (net), total. Private

Errors and omissions (-)
FOREIGN TRADE

## Indexes

| Exports of U. S. merchandise: $\ddagger$ |  |
| :---: | :---: |
| Quantity | .1936-38 $=100$ |
| Value | do. |
| Unit value |  |
| Imports for consumption: |  |
| Quantity -- | do |
| Value |  |
| Unit value | do |
| Agricultural products, quantity: |  |
| Exports, U. S. merchandise, total: |  |
|  |  |
| Seasonally adjusted | do |
| Total, excluding cotton: |  |
| Unadjusted - .-..... |  |
| Seasonally adjusted. | o. |
| Imports for consumption: |  |
| Unadjusted. |  |
|  |  |





Unless other wise stated, statistics through 1954 and descriptive notes are shown
BUSINESS STATISTICS
 ber

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline FOREIGN TRADE-Continued Value \(\ddagger-\) Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports of U.S. merchandise, totaly .......mil. of dol.- \& 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 \& 1,490.9 \& 1.081 .0 \& \\
\hline By economic classes: \(0^{\text {a }}\) Crude material \({ }^{\text {a }}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
 \\
Crude foodstufts. \\
do
\end{tabular} \& 175,857
82,944 \& 144,944
77,756 \& 125,247
76,231 \& 152, 483 \& 183.152
108,460 \& 196,186
132,684 \& 183, 6098 \& 148, 669 \& 211, 406 \& 254,919
95,790 \& \[
\begin{aligned}
\& 280,037 \\
\& 118,583
\end{aligned}
\] \& \[
\begin{aligned}
\& 261,47 \\
\& 104,761
\end{aligned}
\] \& \& \\
\hline Manufactured foodstufis and beverages \({ }^{\text {a }}\)....do \& 109, 069 \& 89,135 \& 96, 185 \& 115, 094 \& 87,086 \& 109, 941 \& 116, 717 \& 97. 572 \& 105,805 \& 104,922 \& 120,614 \& 89,768 \& \& \\
\hline  \& 217, 014 \& 197, 527 \& 215, 776 \& 228. 462 \& 218, 113 \& 231, 922 \& 235, 915 \& 10f6, 674 \& 199, 215 \& 230, 572 \& 239, 297 \& 219.074 \& \& - \\
\hline Finished manufactures 9 \& 809,861 \& 757, 564 \& 831,690 \& 957, 062 \& 900, 261 \& 1,014,977 \& 1,003,844 \& 1,048,061 \& 876,376 \& 818,849 \& 885, 474 \& 812,780 \& \& \\
\hline  \& 309, 513 \& 256, 806 \& 242, 950 \& 335. 192 \& 313, 341 \& 361, 061 \& 356, 742 \& 277, 148 \& 334, 455 \& 366, 385 \& 426, 398 \& 355, 245 \& \& \\
\hline Cotton, unmanufactured ........-.----.- do \& 31, 224 \& 15, 807 \& 18, 556 \& 5¢, 858 \& 59,428 \& 57, 298 \& 40,342 \& 19, 918 \& 65, 726 \& 80,923 \& 92.207 \& 83, 119 \& \& \\
\hline Fruits, vegetables, and preparations.-----. do \& 25, 037 \& 22, 230 \& 25, 224 \& 28, 927 \& 28, 482 \& 36, 075 \& 36,992 \& 30, 197 \& 26,754 \& 30,400 \& 40,677 \& 32, 832 \& \& \\
\hline Grains and preparations...-.---............ \({ }^{\text {d }}\) \& 80,269
27 \& 76, 310 \& 74,129 \& 116, 0103 \& 103, 308 \& 122,539 \& 127, 985 \& 112, 041 \& 124,900 \& 98, 05.5 \& 121, 889 \& 103, 175 \& \& \\
\hline  \& 27,219
34,560 \& 26,791
33,837 \& 24,648
22,169 \& 25,901
22,977 \& 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
52,646 \& 20,747
32,059 \& \& \\
\hline Nonagricultural products, total \(\Theta\).-.....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 \& \& \\
\hline Autheme thous. of dol. \& 126, 749 \& 113, 592 \& 136, 255 \& 168, 743 \& 132, 338 \& 134, 304 \& 124,880 \& 127, 193 \& 109,986 \& 96,430 \& 104, 193 \& 110, 247 \& \& \\
\hline Chemicals and related products§-...-.-.-. do \& 97, 116 \& 89,838 \& 96, 816 \& 112, 779 \& 104,985 \& 106, 751 \& 114,482 \& 103. 409 \& 105,319 \& 108, 603 \& 99,818 \& 86, 242 \& \& \\
\hline Coal and related fuels-...-.-....--------- do \& 46, 207 \& 46, 510 \& 42,329 \& 41,818 \& 54, 236 \& 60,749 \& 69,420 \& 68.303 \& 80, 566 \& 73, 710 \& 74,961 \& 69, 61 \& \& \\
\hline Iron and steel-mill products. ...--------.- do \& 83,438 \& 77, 110 \& 83,924 \& 91, 120 \& 92,439 \& 95, 892 \& 89, 213 \& 65,016 \& 5f, 260 \& 85,797 \& 104. 114 \& 92, 948 \& \& \\
\hline  \& 289, 015 \& 271, 360 \& 294, 198 \& 327, 243 \& 320, 123 \& 353, 182 \& 340,817 \& 360, 003 \& 298,951 \& 288, 236 \& 325. 368 \& 272, 571 \& \& \\
\hline  \& 9, 424 \& 9,213 \& 10,895 \& 13, 730 \& 12,690 \& 12,808 \& 12, 089 \& 11,564 \& 10,065 \& 8,623 \& 10.616 \& 6, 750 \& \& \\
\hline Tractors, parts, and accessories...---.-- do \& 34, 456 \& 30,671 \& 33,567 \& 37, 748 \& 37, 884 \& 40, 709 \& 33,014 \& 28, 745 \& 31, 169 \& 2f, 929 \& 32.74 .5 \& 25, 118 \& \& \\
\hline  \& 73,694 \& 71, 300 \& 74, 179 \& 76, 456 \& 79.442 \& 92, 039 \& \(9 \mathrm{9C}, 494\) \& 133.764 \& 78, 110 \& 74,516 \& 80, 130 \& 70,485 \& \& \\
\hline Metalworking \& 20,269
138,801 \& 18,829
129,241 \& 17,060
145,806 \& 19,791
165,001 \& 19,530
157,667 \& 22,426
171,832 \& 20,517
170,883 \& 17,096
156,717 \& 16,043
153,045 \& 18,558
148,037 \& 19,474
170,285 \& \[
\begin{array}{r}
20,471 \\
137,859
\end{array}
\] \& \& \\
\hline Petroleum and products \& 55,684 \& 50, 681 \& 43, 748 \& 53, 746 \& 54, 516 \& 54, 435 \& 51, 951 \& 57, 455 \& 58,382 \& 57,738 \& 60,041 \& 90, 705 \& \& \\
\hline Textiles and manufactures......-.-.-.-.-.- do. \& 49,669 \& 46, 554 \& 52, 812 \& 57. 289 \& 51,602 \& 51, 855 \& 53, 512 \& 41, 845 \& 51, 520 \& 52, 232 \& 58, 140 \& 48, 688 \& \& \\
\hline General imports, total. .-..-------.-.-.-.-. mil. of dol. - \& 1,007.8 \& 1,074.3 \& 1,050.2 \& 1, 102.0 \& 989.9 \& 1,090.0 \& 1,032.4 \& 1,050.9 \& 1,049.1 \& 992.0 \& 1,120.0 \& r982. 5 \& 1,023.0 \& \\
\hline \begin{tabular}{l}
By geographic regions: \\
Africa. thous. of dol
\end{tabular} \& 63, 044 \& 50.048 \& 62, 122 \& 52, 811 \& 53, 405 \& 51,845 \& 46, 681 \& 48, 861 \& 46,907 \& 46, 129 \& 46, 898 \& 38,033 \& \& \\
\hline  \& 162,066 \& 206, 715 \& 181, 062 \& 192, 235 \& 176, 758 \& 193, 344 \& 179, 677 \& 181, 060 \& 192, 686 \& 162, 386 \& 205, 287 \& 152, 781 \& \& \\
\hline  \& 233, 379 \& 250, 778 \& 228, 231 \& 248, 516 \& 228, 160 \& 252,541 \& 230, 079 \& 239,322 \& 232, 553 \& 223, 296 \& 288, 417 \& 263, 251 \& \& \\
\hline Northern North Am \& 226, 939 \& 221, 768 \& 218, 143 \& 222, 235 \& 224, 164 \& 255, 973 \& 243, 486 \& 243, 354 \& 267, 312 \& 232, 693 \& 276, 776 \& 250, 091 \& \& \\
\hline Southern North Amer \& 117, 332 \& 142, 320 \& 141, 184 \& 150, 549 \& 121, 420 \& 127,370 \& 119, 745 \& 117, 071 \& 110,883 \& 95, 963 \& 104, 445 \& 94, 553 \& \& \\
\hline South America \& 205, 073 \& 202, 683 \& 219, 504 \& 235, 612 \& 185, 953 \& 208,965 \& 212, 741 \& 221, 199 \& 198, 779 \& 231, 531 \& 198, 145 \& 183, 745 \& \& \\
\hline By leading countries: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 3,348 \& 1,411 \& 3,551 \& 1,699 \& 842 \& 1,068 \& 919 \& 414 \& 729 \& 449 \& 425 \& 438 \& \& \\
\hline  \& 10,993 \& 8,365 \& 11, 120 \& 8,944 \& 6,402 \& 11,441 \& 7,982 \& 7,962 \& 12,929 \& 8,442 \& 7,068 \& 8,698 \& \& \\
\hline \begin{tabular}{l}
Asia and Oceania: \\
Australia, including New Guinea
\end{tabular} \& 7, 169 \& 15, 128 \& 12,002 \& 5,953 \& 3,751 \& 18,408 \& 12,626 \& 14, 770 \& 7,103 \& 11,047 \& 13,826 \& 6,841 \& \& \\
\hline British Malaya .-.............................. do \& 18, 155 \& 23, 781 \& 22,919 \& 23, 225 \& 17, 520 \& 14,755 \& 14, 264 \& 16,346 \& 16,921 \& 13, 592 \& 21, 277 \& 21, 966 \& \& \\
\hline China, including Manchuri \& 664 \& 1,006 \& 874 \& 454 \& 193 \& 130 \& 104 \& 604 \& 1,700 \& 599 \& 1,132 \& 138 \& \& \\
\hline India and Pakistan. \& 20,411 \& 25, 443 \& 22, 505 \& 20,310 \& 21,096 \& 21, 002 \& 18,837 \& 18,050 \& 21, 802 \& 17,360 \& 23,720 \& 12, 959 \& \& \\
\hline Japan- \& 38, 156 \& 50,305 \& 36, 718 \& 39,628 \& 44, 223 \& 48.224 \& 43,685 \& 46, 617 \& 58, 624 \& 44,343 \& 56,005 \& 45, 055 \& \& \\
\hline Indonesia \& 20,393 \& 22,491 \& 17, 200 \& 19,407 \& 15, 004 \& 14, 308 \& 13,895
28,757 \& 11, 311 \& 12, 186 \& 13,237 \& 15,782 \& 17, 439 \& \& \\
\hline Republic of the Philipp
Europe: \& 11,345 \& 24,483 \& 21,097 \& 25, 756 \& 19,829 \& 23,895 \& 28,757 \& 21, 493 \& 23, 917 \& 19,061 \& 19,281 \& 16,254 \& \& \\
\hline  \& 19, 256 \& 20,921 \& 19,047 \& 19,548 \& 19,409 \& 18,827 \& 17,638 \& 20,096 \& 20,914 \& 14,984 \& 22,901 \& 21,082 \& \& \\
\hline  \& 519 \& 775 \& 742 \& 590 \& 203 \& 255 \& 174 \& \({ }^{548}\) \& 41373 \& 6331 \& \({ }^{51} 419\) \& 429 \& \& \\
\hline  \& 33,569 \& 38, 909 \& 34, 514 \& 39, 894 \& 39,550 \& 41,977 \& 34, 098 \& 40. 493 \& 41,993 \& 37, 706 \& 51,463 \& 44, 169 \& \& \\
\hline  \& 17,284
1,890 \& 17,745
1, 490 \& 14,338
455 \& 15,483
2,661 \& 15,846
2,138 \& 17,095
3,428 \& 14,813 \& \[
\begin{array}{r}
\text { 16. } 630 \\
2,171
\end{array}
\] \& 18,344
1,921 \& 16, 703 \& 24,966
3,751 \& 19,434
2.018 \& \& \\
\hline \begin{tabular}{l}
Union of Soviet Socialist Republics....-.-- do \\
United Kingdom
\end{tabular} \& 1,890
52,167 \& 1,490
49,886 \& 455
57,140 \& 2,661
58,230 \& 2, 138
51,430 \& 3,488
67,887 \& 14,703
64,316 \& 2,171
58,732 \& 1,921
57,508 \& 885
58,803 \& 3,751
72,018 \& 2,018
62,043 \& \& \\
\hline North and South America: Canada \& 226,908 \& 221, 750 \& 218,043 \& 222, 179 \& 224, 127 \& 255,940 \& 243, 247 \& 243, 319 \& 267, 212 \& 232, 693 \& 276, 508 \& 249.850 \& \& \\
\hline Latin American Republics, total \(\oplus\)....-...do.. \& 294, 259 \& 314, 594 \& 334,006 \& 355, 597 \& 285, 742 \& 309, 073 \& 306,698 \& 316, 144 \& 284, 225 \& 304, 434 \& 272, 221 \& 253, 677 \& \& \\
\hline  \& 7,925 \& 17, 232 \& 14, 945 \& 15, 412 \& 12, 364 \& 9,625 \& 9,730 \& 9,321 \& 11, 556 \& 7, 717 \& 9, 070 \& 6,714 \& \& \\
\hline \begin{tabular}{l}
Brazil \\
Chile
\end{tabular} \& 54,698
20,509 \& 59,618
10 \& 66,267
14,765 \& 78,931
23,151 \& 42,171
24,084 \& 64,674
21,806 \& 58,425
23.632 \& 75,032
16,943 \& 59, 090
16,865 \& 79,241
19,253 \& 59,701
21.515 \& 47, 909
15,536 \& \& \\
\hline  \& 43, 653 \& 33, 852 \& 42,582 \& 41,384 \& 26, 713 \& 32, 379 \& 44,649 \& 36, 173 \& 32,066 \& 40, 412 \& 23,991 \& 25,339 \& \& \\
\hline Cuba \& 27, 877 \& 35, 128 \& 44, 215 \& 45, 470 \& 44, 565 \& 48,519 \& 43,439 \& 40, 646 \& 46,995 \& 36, 493 \& 31, 328 \& 18,664 \& \& \\
\hline Mexico \& 33, 025 \& 38,377 \& 41,499 \& 43.408 \& 34, 556 \& 35,950 \& 30,469 \& 32. 535 \& 25,944 \& 28, 576 \& 29, 763 \& 29,410 \& \& \\
\hline Venezuela \& 55,957 \& 56,506 \& 55, 827 \& 52, 527 \& 54, 114 \& 57,637 \& 56,497 \& 59,832 \& 55, 267 \& 56, 704 \& 50, 564 \& 67, 170 \& \& \\
\hline Imports for consumption, total..-.....-.....mil. of dol -- \& 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 \& 999.2 \& \& \\
\hline \begin{tabular}{l}
By economic classes: \\
Crude matertals thous. of dol
\end{tabular} \& 260, 968 \& 269,457 \& 263, 127 \& 263, 955 \& 244, 998 \& 264, 084 \& 245,665 \& 248.233 \& 262, 083 \& 243, 982 \& 279, 726 \& 235, 524 \& \& \\
\hline Crude foodstuffs \& 172, 368 \& 181, 590 \& 195, 589 \& 215, 189 \& 144, 605 \& 162,001 \& 174, 997 \& 190, 023 \& 146, 392 \& 181,028 \& 143,384 \& 131. 537 \& \& \\
\hline Manufactured foodstufis and beverages .-... do \& 78.589 \& 95,817 \& 96, 021 \& 100, 913 \& 101, 054 \& 105, 701 \& 105, 512 \& 100. 038 \& 107, 096 \& 91, 735 \& 100,869 \& 79, 536 \& \& \\
\hline Semimanufactures........-.....-................ do \& 255, 240 \& 254, 004 \& 245, 766 \& 239, 988 \& 237, 042 \& 256, 604 \& 243, 596 \& 236. 081 \& 247, 630 \& 229, 207 \& 285, 899 \& 258, 943 \& \& \\
\hline  \& 231,929 \& 247, 709 \& 234, 365 \& 251, 866 \& 249, 179 \& 281, 531 \& 257, 571 \& 270, 568 \& 278, 191 \& 249, 739 \& 320,662 \& 293, 655 \& \& \\
\hline \begin{tabular}{l}
By principal commodities: \\
Agricultural products, total \(\oplus\). \(\qquad\) do
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Agricultural products, total \(\oplus\)................. do
Cocoa or cacao beans, incl. shells........ do \& 320,348
12,445 \& 379,547
21,239 \& 379,694
17,014 \& 403,103
16,749 \& 317,133
12,437 \& 332,663
15.872 \& 326,105
11,568 \& 339,788
10,803 \& 304,311
8,153 \& \(\begin{array}{r}320.512 \\ 6.748 \\ \hline\end{array}\) \& 289,227
6,414 \& 256,906
6.103 \& \& \\
\hline  \& 123, 464 \& 122, 152 \& 141, 484 \& 159, 628 \& 92, 3 ¢ 6 \& 107, 882 \& 125, 656 \& 140, 530 \& 99, 729 \& 139, 282 \& 98,906 \& 93.869 \& \& \\
\hline Hides and skins.---......-...-.-.-.-.--- do \& 3.907 \& 5,269 \& 5,793 \& 7, 192 \& 6,708 \& 7,760 \& 6,729 \& 4.928 \& 6. 494 \& 3, 308 \& 4, 356 \& 3,307 \& \& \\
\hline Rubber, crude, including guayule......... do \& 41,559 \& 49,140 \& 44, 250 \& 42.746 \& 38, 196 \& 27, 303 \& 23, 108 \& 24, 704 \& 22, 981 \& 25,661 \& 32,835 \& 30. 394 \& \& \\
\hline  \& 18, 919 \& 39, 082 \& 42,789 \& 44,523 \& 39,020 \& 40, 156 \& 44.179 \& 42, 695 \& 46, 321 \& 37, 461 \& 26,694 \& 14,861 \& \& \\
\hline Wool and mohair, unmanufactured \& 17,677 \& 28,486 \& 27,095 \& 26,903 \& 21,410 \& 22,829 \& 16,960 \& 18, 174 \& 19,276 \& 14, 398 \& 17,328 \& 13,989 \& \& \\
\hline Nonagricultural produets, total \(\oplus\) \& 678, 747 \& 669,030 \& 655, 173 \& 668.808 \& 659, 745 \& 737, 258 \& 701, 286 \& 705. 155 \& 737,079 \& 675, 180 \& 841, 313 \& 742. 289 \& \& \\
\hline Furs and manufactures. do. \& 15, 145 \& 9,224 \& 9,067 \& 8,914 \& 7,651 \& 7,547 \& 7, 170 \& 5,694 \& 4,939 \& 4,553 \& 6,527 \& 3,218 \& \& \\
\hline Nonferrous ores, metals, and manufactures, total thous. of dol \& 127, 639 \& 110,608 \& 118,762 \& 112,670 \& 121, 103 \& 124,638 \& 121,883 \& 107, 544 \& 119,944 \& 113,206 \& 139,923 \& 115, 183 \& \& \\
\hline Copper, incl. ore and manufactures......... do. \& 50, 158 \& 28, 393 \& 41, 930 \& 42, 457 \& 48, 276 \& 47,007 \& 51, 805 \& 39, 480 \& 41,498 \& 36,074 \& 51, 117 \& 31, 061 \& \& \\
\hline Tin, including ore \& 13,595 \& 16,350
29

361 \& 18,459
28 \& 14.273 \& 13, 043 \& 12,456
29,087 \& 10,783
29.024 \& 11,635
29.095 \& 13,121
31,910 \& 13,065
27,759 \& 16,800
32.221 \& 15,568
28.314 \& \& <br>
\hline  \& 24,595
57,282 \& 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 \& 28,314
59,852 \& \& <br>
\hline Petroleum and prod \& 107, 461 \& 105, 804 \& 97, 225 \& 105, 516 \& 95,855 \& 106,894 \& 102, 406 \& 110, 425 \& 104,039 \& 104, 179 \& 121, 702 \& 104, 719 \& \& <br>
\hline
\end{tabular}

[^7] 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 l" exports.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1957}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Deceni- ber | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | Septem- ber | October | November | Decem- ber |  |

## TRANSPORTATION AND COMMUNICATIONS


r Revised.
§Begiming January 1955, data include local service operations of one carrier. $\odot$ Revisions for January-December 1954 are available upon request.
TData beginning 1st quarter 1955 cover large motor carriers having annual operating revenues of $\$ 1,000,000$ or above.
$\oplus$ Beginning January 1956, data cover the revised I. C. C. list of class I railroads; i. e., carriers having annual operating revenues of $\$ 3,000,000$ or more (old basis, $\$ 1,000,000$ or more).
$\mathbf{O}^{\top}$ Data for December 1955 and March, June, September, and December 1956 are for 5 weeks; other months, 4 weeks. $\ddagger$ Includes data not shown separately.
$\ddagger$ Revision for November $1955: \$ 79,500,000$.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of bUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | February | March | April | May | June | July | August | Septem- | October | Novem- ber | December | $\underset{\substack{\text { Janu- } \\ \text { ary }}}{ }$ |

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION-Continued Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| totels: | 7.10 | 7.53 | 7.47 | 7.30 | 8.03 | 7.33 | 7.99 | 7.48 | 8.37 | 8.17 | 8.58 | 8.39 | 7.53 |  |
| Rooms occupied--..-............-percent of total. | 58 | 71 | 75 | 72 | 76 | 74 | 74 | 64 | 71 | 74 | 81 | 69 | 57 | 72 |
| Restaurant sales index. .-....sarne month $1929=100$. | 236 | 257 | 257 | 239 | 282 | 294 | 286 | 240 | 273 | 268 | 278 | 257 | 241 | 262 |
| Foreign travel: <br> U. S. citizens $\qquad$ number |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 83,769 77.843 | 84,006 <br> 88,208 | 87, 568 96.072 | 100.607 113.450 | 95, 115,267 | 97,163 116.504 | 116.5988 | 144, ${ }^{14594}$ | 168,916 | 144,661 101,622 | 110,808 90 |  |  |  |
|  | 58,763 | 56, 135 | 50,935 | 66, 198 | 70, 050 | 71, 572 | 74, 695 | 82, 192 | 85, 161 | 96, 130 | 80,991 |  |  |  |
| Departures--....-.-.-.------------- do | 49,371 | 34, 274 | 35,978 | 41, 439 | 43, 420 | 45.758 | - 53,235 | 52, 603 | 55, 472 | 52, 428 | 47,484 |  |  |  |
| Passports issued and renewed.............-...do | 28,310 | 36, 660 | 44, 658 | 61, 160 | 70, 533 | 79,022 | ${ }^{\text {r 60, }} 712$ | 54, 512 | 41, 001 | 31,930 | 31, 578 | 24, 299 | 23, 001 | , 245 |
| National parks, visitors-.---.................thousands | 310 | 345 | 356 | 451 | 695 | 1. 141 | 3. 008 | 4,755 | 4, 660 | 2,214 | 1, 151 | 461 | 290 | 304 |
| Pullman Co.: <br> Revenue passenger-miles. millions | 599 | 701 | 606 | 587 | 553 | 491 | 583 | 551 | 561 | 506 |  | 461 |  |  |
| Passenger revenues........-.-............thous. of dol | 7.827 | 9, 181 | 7,938 | 7,693 | 7.239 | 6. 219 | 8,243 | 7,807 | 7,941 | 7,159 | 7,238 | 6,554 |  |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: <br> Operating revenues o $\qquad$ thous. of dol | 494.741 | 487.210 | 481,642 | 500, 384 | 497. 170 | 508. 204 | 5116, 108 | 504, 721 | 519, 153 | 503, 100 | 528, 393 | 520, 872 |  |  |
|  | 281, 632 | 281, 381 | 279, 770 | 284,427 | 285, 273 | 287, 980 | 288, 724 | 286, 352 | 289, 298 | 290, 175 | 298, 202 | 297, 972 |  |  |
|  | 171, 100 | 164, 415 | 160, 248 | 174, 199 | 169.239 | 177, 309 | 173, 635 | 174, 157 | 184, 899 | 167, 680 | 184,414 | 176,933 |  |  |
| Operating expenses, before taxes......-........do | 339, 907 | 322,446 | 317, 413 | 235, 426 | 327, 381 | 341,681 | 334, 396 | 339, 207 | 345,077 | 328, 318 | 352,786 | 352, 456 |  |  |
| Net operating income - | 67,361 48,928 | 66,367 49 | 65,936 49 | 65,934 49.790 | ${ }^{68,677}$ | ${ }_{50}^{67.478}$ | 70, 217 | ${ }^{67} \mathbf{6}, 6819$ | 71, 485 | 71, 627 | 72, 536 | 68, 729 |  |  |
| Phones in service, end of month.........thousands.. | 48, 928 | 49,216 | 49,488 | 49, 790 | 50.056 | 50, 346 | 50,568 | 50, 819 | 51.097 | 51, 392 | 51, 722 | 52,034 |  |  |
| Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues .-............thous of dol - | 20.376 | 18,720 | 18,395 | 20, 058 | 18, 842 | 20, 288 | 20, 020 | 19, 013 | 20,544 | 19,565 | 21,839 | 20, 250 |  |  |
| Operating expenses, incl. depreciation.-......do | 17,209 2, 770 | 16,658 1,155 | 15,985 1,522 | 16,920 2, 220 | 16,345 1,602 | $\begin{array}{r}17,28.4 \\ 2.086 \\ \hline 2.81\end{array}$ | 17,766 1,334 | 18,019 90 | 18,542 1,114 | 17,550 1,354 | 18,372 2,676 | 17,879 1,713 |  |  |
| Ocean-cable: Operating revenues | 3,040 |  |  | 2,832 |  |  |  | 2,839 | 2.826 |  |  |  |  |  |
| Operating expenses, incl. depreciation........do | 1,966 | 2,145 | 2,066 | 2, 105 | 2.134 | 2,292 | 2.102 | 2,140 | 2,143 | 2,106 | 2, 2,164 | 2,205 |  |  |
| Net operating revenues.......................-do.....- | 798 | 482 | 369 | 458 | ${ }^{2} 134$ | ${ }^{2} 255$ | ${ }^{2} 88$ | ${ }^{2} 434$ | , 440 | ${ }^{2} 108$ | ${ }^{2} 520$ | , 626 |  |  |
| Radiotelegraph: <br> Operating revenues......................................... | 3,250 | 3,083 | 2,961 | 3,174 | 3,123 | 3,269 | 3,237 | 3,177 | 3,307 | 3,044 | 3,407 |  |  |  |
| Operating expenses, incl. depreciation........do | 2, 557 | 2,453 | 2,390 | 2,442 | 2,459 | 2,509 | 2,430 | 2,440 | 2,484 | 2,384 | 2,519 | 2,519 |  |  |
| Net operating revenues....-................... do | 639 | 512 | 465 | 620 | 549 | 637 | 688 | 628 | 705 | 580 | 823 | 1,069 |  |  |

CHEMICALS AND ALLIED PRODUCTS


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Consumption (10 States) $\oplus \ldots . . . . .$. thous, of short tons . | 380 | 404 | 703 | 1,528 | 1,692 | 1,166 | 656 | 237 | 187 | 246 | 422 | 461 |  |  |
|  | 355, 131 | 296, 391 | 403, 162 | 482, 011 | 416, 569 | 545, 313 | 457, 126 | 613, 473 | 470,576 | 382, 891 | 490, 565 | 380,619 |  |  |
|  | 107, 810 | 76, 338 | 76,991 | 118,932 | 79, 213 | 128, 552 | 91, 469 | 69, 233 | 71, 239 | 55,303 | 78, 341 | 52,707 |  |  |
|  | 228, 560 | 196, 184 | 288, 648 | 318, 514 | 274, 267 | 372, 716 | 336, 710 | 509, 481 | 339,885 | 294, 718 | 350, 392 | 279,727 |  |  |
|  | 11,379 | 12,542 | 30, 016 | 32, 799 | 45, 726 | 34, 375 | 16, 400 | 29,828 | 47, 438 | 18,299 | 48,759 | 39, 574 |  |  |
|  | 198,728 | 268, 693 | 246, 446 | 293, 081 | 266, 838 | 181, 943 | 132, 153 | 70,690 | 129,891 | 143, 824 | 139,962 | 239, 116 |  |  |
| Nitrogenous materials, total.........-....-...-.-. ${ }^{\text {do }}$ | 126,789 | 200, 595 | 173,386 | 187, 857 | 195, 624 | 110. 427 | 84, 171 | 42,309 | 67, 116 | 70,070 | 80,493 | 184, 817 |  |  |
|  | 53, 060 | 51, 124 | 25. 109 | 63,410 | 80, 688 | 48. 581 | 53. 620 | 6,212 | - | 0 | 2,755 | 83, 707 |  |  |
|  | 19,962 | 10, 200 | 7,920 | 11, 474 | 8, 538 | 12,436 | 15, 564 | 7, 369 | 14, 522 | 18, 311 | 12,769 | 3, 080 |  |  |
| Potash materials | 40, 156 | 38, 378 | 32,974 | 51, 501 | 19, 991 | 7, 344 | 3, 893 | 6, 099 | 24, 081 | 32,946 | 23, 233 | 37, 214 |  |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses. dol. per short ton. | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51.25 | 51. 25 | 51.25 | 49.50 | 49.50 | p 49.50 |  |
| Potash deliveries $\qquad$ short tons.- | 153, 431 | 198,820 | 223, 621 | 210, 257 | 257, 348 | 144, 256 | 60,904 | 92,399 | 124,323 | 139, 283 | 147, 407 | 160, 260 | 179,599 |  |
| Superphosphate ( $100 \%$ available phosphoric acid): <br> Production $\qquad$ short tons. | 230, 776 | 1253, 904 | 243, 934 | 246, 634 | 241, 236 | 222, 820 | 169, 418 | 136, 584 | 143, 146 | 170, 533 | 207, 107 | + 208, 612 | 207, 777 |  |
|  | 376, 099 | 1418, 373 | 432, 524 | 371, 161 | 292, 981 | 320, 768 | 388, 630 | 405, 765 | 407, 485 | 393, 805 | 392,967 | r 400,995 | 412,942 |  |
| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments: <br> Black blasting powder thous. of lb. | 418 | 522 | 461 | 526 | 451 | 238 | 572 | 389 | 448 | 415 | 441 | 640 | 494 |  |
|  | 63,900 | 66, 692 | 63,987 | 71, 445 | 77,634 | 84, 290 | 82, 831 | 70,574 | 82, 333 | 78,839 | 88,843 | 77,063 | 67, 568 |  |
|  | 574 3,181 | 531 3,216 | 476 3,194 | 486 3,205 | 504 3,240 | 3. 543 | 565 3,330 | 621 3,494 | 3,698 | 524 3,681 | 529 3,706 | 515 3,852 |  |  |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats and greases: $\boldsymbol{o}^{7}$ Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,158 | 17,913 | 21, 294 | 18,957 | 19,619 | 22, 294 | 18, 738 | 17,090 | 17, 836 | 14, 712 | 18,305 | 21, 315 | 20, 257 |  |
| Consumption, factory | 11. 312 | 12,499 | 15.024 | 14, 386 | 15,972 | 18,361 | 13. 919 | 14, 422 | 20, 197 | 16,557 | 19, 200 | 17,764 | 15, 612 |  |
| Stock (incl. refined grades), end of month . - do... | 15, 423 | 14, 519 | 14,398 | 12,316 | 11,584 | 13, 417 | 14,497 | 16,377 | 11,679 | 7,895 | 8,386 | 12,109 | 18,986 |  |
|  | 237, 018 | 240, 277 | 241, 645 | 240,360 | 224,044 | 242, 578 | 222, 085 | 207, 829 | 223, 301 | 198, 140 | 225, 356 | 239, 443 | 225. 051 |  |
| Consumption, factory 1 ---.-.-.-.-.-.-----.- do | 137, 387 | 127, 518 | 132, 720 | 138,274 | 134, 718 | 139,055 | 129.162 | 104, 126 | 140, 555 | 131, 086 | 144,904 | 131, 692 | 126. 883 |  |
| Stocks (excl. refined grades), end of month..do...- | 289, 74.5 | 303, 179 | 318.893 | 331, 771 | 309, 836 | 308, 466 | 322, 302 | 329, 256 | 311, 126 | 297, 957 | 299,535 | 337, 568 | 342, 194 |  |
| Fish and marine mammal oils: $\triangle$ Production $\ddagger$ |  |  | 497 | 686 |  |  |  | 39, 214 |  |  |  |  | 12, 004 |  |
|  | 13, 796 | 10,911 | 13,562 | 13,048 | 10. 280 | 10, 706 | 10,509 | 9,053 | 11,457 | 9, 748 | 12,059 | r 11,302 | 14, 720 |  |
|  | 104, 728 | 85,414 | 69, 536 | 54, 579 | 50,679 | 73, 762 | 75, 052 | 85,977 | 86, 981 | 114, 465 | 115,838 | r 115,366 | 102, 496 |  |
| Vegetable oils, oilseeds, and byproducts: Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 616 | 639 | 607 | 584 | 529 | 496 | 416 | 364 | 395 | 497 | 699 | 649 | 614 |  |
|  | 591 | 590 | 614 | 624 | 543 | 552 | 452 | 376 | 456 | 448 | 624 | 580 | 553 |  |
| Stocks, end of month: $\ddagger$ <br> Crude $\ddagger$ <br> do | 678 | 692 | 645 | 621 | 609 | 571 | 527 | 519 | 471 | 503 | 548 | 584 | 627 |  |
|  | 523 | 567 | 566 | 550 | 595 | 583 | 515 | 426 | 348 | 313 | 343 | 384 | 409 |  |
|  | 133, 907 | 131, 374 | 109, 214 | 169, 923 | 98,657 | 106, 478 | 150, 194 | 119, 263 | 103,369 | 172,437 | 105, 891 | 98,029 |  |  |
|  | 40, 859 | 52, 034 | 29,824 | 45, 478 | 32, 089 | 31, 327 | 35, 101 | 44,895 | 45,248 | 24,992 | 39, 040 | 41,247 |  |  |
|  | 2,836 | 3,102 | 3,386 | 4,875 | 1,476 | 2,738 | 3,622 | 5, 728 | 2, 937 | 1,215 | 6, 616 | 3,263 |  |  |
|  | 38, 023 | 48,932 | 26,438 | 40,603 | 30,612 | 28,588 | 31,479 | 39, 167 | 42,312 | 23,777 | 32,424 | 37, 983 |  |  |
| Copra: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 25,407 20,137 | 31,085 23,721 | 21,590 16,460 | 24,593 23,023 | 26,708 21,444 | 25,164 23,457 | 30,614 20,016 | 29,643 10,830 | 25,879 13,350 | 25,171 16,690 | 35,504 12,967 | 27, 230 | 27, 503 |  |
| Imports | 22, 268 | 37, 014 | 22,990 | 31, 942 | 18, 629 | 29,195 | 26, 309 | 22, 350 | 27, 474 | 26, 523 | 31, 265 | 36, 783 |  |  |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Crude...........................-thous, of lb..- | 32, 532 | 39,330 | 27, 263 | 31,511 | 33,716 | 32, 347 | 39,306 | 38,138 | 33, 590 | 32,586 | 45,059 | 34, 510 | 35,097 |  |
|  | 25,719 | 28,902 | 30, 376 | 31,254 | 32, 478 | 36, 081 | 36,377 | 27, 650 | 32, 345 | 31,906 | 33, 630 | 31, 081 | 28,776 |  |
| Consumption, factory: | 42, 972 | 47,851 | 48,172 | 52,514 | 52, 427 | 58, 181 | 55, 970 | 44, 211 | 52, 165 | 50,553 | 52, 414 | 47, 123 | 45, 760 |  |
|  | 27,072 | 27,613 | 30, 756 | 31, 756 | 32, 251 | 34, 949 | 35,335 | 25, 816 | 33, 397 | 29,379 | 32,175 | 27,982 | 27,961 |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 75, 913 | 82, 707 | 71,642 | 66, 659 | 61,595 | 53,157 | 59,566 | 61, 160 | 51, 861 | 61,767 | 58,391 | 59,516 | 70, 274 |  |
|  | 13,164 10,367 | 15,108 20,085 | 12,468 8,259 | 16,433 20,617 | 14,616 10,901 | 14,388 12,688 | 13,745 17,430 | 13,456 13,587 | 13,068 27,033 | 13,620 11,368 | 11,483 11,392 | 15,917 23,557 | 15, 739 |  |
| Cottonseed: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills _ - .-........ thous. of short tons.- | 570 | 169 | 72 | 38 | 16 | 19 | 20 | 142 | 365 | 1,274 | 1,573 | 1,071 | 340 |  |
|  | 672 | 692 | 618 | 497 | 387 | 258 | 151 | 119 | 182 | 526 | 722 | 677 | 570 |  |
|  | 2,421 | 1,898 | 1,353 | 895 | 523 | 285 | 154 | 177 | 361 | 1,108 | 1,959 | 2,353 | 2, 123 |  |
| Cottonseed cake and meal: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 317, 153 | 320, 731 | 287.668 | 229, 954 | 179,398 | 123, 115 | 74,363 | 62, 286 | 85, 222 | 249,069 | 346, 400 | 327, 720 | 274, 304 |  |
| Stocks at mills, end of month---....--.-.-.-. do Cottonseed oil, crude: $\ddagger$ | 163, 049 | 191, 461 | 220, 215 | 250,690 | 258, 381 | 245, 736 | 214,803 | 164, 187 | 120,288 | 140,916 | 170, 814 | 186, 106 | 187, 819 |  |
| Cottonseed oil, crude: $\ddagger$ <br> Production. thous. of lb_ | 226, 931 | 231, 041 | 211, 401 | 170, 524 | 136,275 | 91, 144 | 54, 412 | 43,472 | 58, 108 | 165, 478 | 241, 749 | 229,605 | 192, 572 |  |
|  | 192, 182 | 192,547 | 180,058 | 155,007 | 123,785 | 74,437 | 38, 162 | 40,375 | 52, 108 | 96, 275 | 147, 953 | 173, 802 | 178, 477 |  |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 185, 720 | 174, 915 | 182,780 | 180, 538 | 148, 190 | 112,797 | 73, 667 | 34, 607 | 47, 268 | 69,432 | 161, 282 | 159,780 | 146,516 |  |
|  | 117, 038 | 123, 015 | 147,672 | 148,382 | 116, 480 | 125, 619 | 105, 688 | 84, 298 | 104, 902 | 96, 977 | 124, 424 | 127,954 | 122, 138 |  |
|  | 26, 834 | 31, 208 | 30,949 | 32, 223 | 19, 034 | 21,706 | 17, 125 | 13, 986 | 17,671 | 19,353 | 23,681 | 24, 474 | 28,825 |  |
| Stocks, end of month $¢+\ldots$ Price, wholesale, drums $(\mathbb{N} . \mathrm{Y}.) \ldots$ | 378 .188 | 417 .192 | 417 .204 | 397 .223 | 416 .224 | 384 .225 | 328 .210 | 244 .190 | 180 .190 | 158 .190 | 197 .200 | 227 | p. 2378 |  |



 July-September, 76

OIncludes data not shown separately.
$0^{2}$ For data on lard, see p. S-29. Figures prior to 1955 for tallow (not shown in the 1955 Business Statistics) will appear later.
Consumption figures for edible tallow exclude quantities used in refining; those for inedible tallow, etc., include such quantities.
 of these oils held by producing firms.
$\ddagger$ Revisions for January-July 1954 (August 1953-July 1954 for cottonseed and products) will be shown later.
§Includes stocks owned by the Commodity Credit Corporation.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | Febru. <br> ary | March | April | May | June | July | August | Septem ber | October | November | Decem- <br> ber | January |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, and byproducts-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flaxseed: <br> Production (crop estimate) $\qquad$ thous. of bu... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ...-...........thous. of bu... Oil mills: $\ddagger$ | 141,243 |  |  |  |  |  |  |  |  |  |  |  | 2 43, 712 |  |
|  | 3,263 | 3,268 | 2,978 | 3,202 | 2,171 | 3, 017 | 1,920 | 946 | 933 | 2,308 | 4,020 | 3,295 | 2.925 |  |
| Stocks, end of month | 6,695 | 5,573 | 5,764 | 4,213 | 3,368 | J, 584 | 1,212 | 762 | 1,051 | 2,271 | 4,945 | 4.557 | 4.010 |  |
| Price, wholesale, No. 1 (Minneapolis)_dol. per bu_- | 3.21 | 3.35 | 3.47 | 3.68 | 3.77 | 3.83 | 3.38 | 3.34 | 3. 28 | 3.25 | 3.27 | 3.41 | 3.44 | 3.40 |
| Linseed oil, raw: Production $\ddagger . . . . . . . . . . . . . . . . . . . . . . . . t h o u s . ~ o f ~ l b .-~$ | 64, 470 | 64, 490 | 59,172 | 63, 428 | 43,243 | 59, 614 | 38,448 | 19,196 | 18,575 |  |  |  |  |  |
|  | 64, 4383 | 64, 42,102 | 43, 716 | 45,266 | 37, 723 | 43, 415 | 38,448 40,275 | 194, 815 | 18,573 43,420 | 46,931 41,844 | 81,565 65,278 | 66,563 40,884 | 59,004 38,212 |  |
|  | 136, 013 | 135, 331 | 130,393 | 134, 959 | 125, 738 | 136, 682 | 113, 017 | 95, 665 | 71,051 | 75, 388 | 86, 694 | 111,301 | 126,560 |  |
| I'rice, wholesale (Minneapolis)--......dol. per lb-- | . 128 | . 133 | $\xrightarrow{.146}$ | . 156 | $\xrightarrow{.159}$ | . 159 | . 142 | . 134 | . 130 | . 127 | $\stackrel{.131}{ }$ | . 1136 | D. 137 |  |
| soybeans: <br> Production (crop estimate) thous. of bu. | 1373,522 |  |  |  |  |  |  |  |  |  |  |  | 2455.869 |  |
| Consumption, factory | 23, 869 | 24,445 | 24,528 | 25,365 | 25,259 | 24,600 | 22, 230 | 20,378 | 21,793 | 19,877 | 27,928 | 26,591 | 26.988 |  |
|  | 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: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 261, 550 | 270, 046 | 271, 253 | 281, 442 | 280.688 | 273,348 | 248,636 | 228,348 | 249, 027 | 221, 302 | 301, 802 | 284, 820 | 289, 736 |  |
|  | 232, 155 | 239, 846 | 249,371 | 251, 048 | 218,831 | 249, 054 | 205. 257 | 193,610 | 223,378 | 203, 733 | 252, 552 | 244, 824 | 233, 159 |  |
|  | 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 |  |
|  | 138,232 | 137, 246 | 128,177 | 132,552 | 176, 400 | 172, 649 | 179,630 | 174, 970 | 154, 421 | 139, 671 | 132,946 | 125,466 | 140.996 |  |
| Refined $\ddagger$---.-.-.-.-. | 79, 686 | 81,682 | 81,159 | 80, 018 | 104, 987 | 123,747 | 116,853 | 112,828 | 100,148 | 86, 865 | 77, 178 | 83, 974 | 92, 130 |  |
| Price, wholesale, refined (N. Y.)......-dol. per lb-- Margarine: | . 173 | . 182 | . 196 | 214 | . 215 | . 224 | . 200 | . 175 | $\xrightarrow{.175}$ | . 163 | . 175 | . 195 | >. 190 |  |
| Margarine: Production | 115, 218 | 133.853 | 135, 005 | 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 mo $0^{7}$ do--- | 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 |  |
| Price, wholesale, colored, delivered (eastern U.S.) dol. per lb. | 273 | .273 | . 273 | 293 | . 293 | . 296 | . 273 | 273 | . 273 | 273 | . 273 | . 282 | P. 292 |  |
| Shortening: <br> Production $\qquad$ thous. of lb_- | 141,387 | 130136 | 183, 015 | 170,845 | 144,623 | 165, 445 | 127,868 | 100, 700 | 150, 554 | 133,396 | 178,089 | 179,909 | 157. 141 |  |
|  | 142,961 | 125,447 | 120, 587 | 120,101 | 146.485 | 156,066 | 168, 524 | 154,761 | 141, 573 | 129,175 | 119,437 | 105, 477 | 122, 047 |  |
| PAINTS, VARNISH, AND LACQUER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total......---........ thous. of dol. | 104, 144 | 129, 261 | 124.361 | 131,518 | 136,228 | 146,811 | 146. 149 | 133, 828 | 146. 788 | 128,411. | 140,309 | 121,488 | 97.308 |  |
|  | 48, 235 | 52, 522 | 50, 770 | 56,329 $-5,189$ | 57, 449 | 57, 932 | 54, 749 | 50, 236 | 56,346 | 48,930 | 58,374 | 55, 280 | 45, 645 |  |
|  | 55,909 | 76, 739 | 71,591 | 75, 189 | 78,779 | 88, 879 | 91,400 | 83, 592 | 90.442 | 79,481 | 81,935 | 66,208 | 51,663 |  |
| SYNTHETIC PLASTICS AND RESIN MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plastics: <br> Sheets, rods, and tubes. thous. 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 materials.-.--- | 7,705 | 6,492 | 7,178 | 8,007 | 7,376 | 7,458 | 7,254 | 5,872 | 7, 395 | 8,579 | 9,390 | 9,291 |  |  |
| Nitrocellulose sheets, rods, and tubes...------- do | 428 | 519 | 497 | 501 | 513 | 569 | 487 | 344 | 443 | 324 | -396 | 365 |  |  |
| Other eelhulose plasties .-.............-.----------- do. | 433 | 450 | 501 | 585 | 429 | 489 | 407 | 370 | 554 | 279 | 564 | 551 |  |  |
| Phenolic and other tar acid resins..--...-.....-. do. | 43,044 | 43,407 | 42,799 | 43,935 | 42,807 | 41,746 | 40,607 | 31, 207 | 37, 826 | 37, 598 | 43,493 | 40, 145 |  |  |
|  | 47, 434 | 47,002 | 40, 401 | 43, 272 | 48,812 | 50, 480 | 44,023 | 41, 277 | 44, 288 | 44,314 | 48, 789 | 44, 467 |  |  |
|  | 24, 206 | 26, 411 | 26,507 | 25,161 | 23, 360 | 23,455 | 25, 083 | 15, 901 | 21, 171 | 21,759 | 25,691 | 24, 269 |  |  |
|  | 61, 285 | 66,890 | 61,607 | 66,675 | 65, 487 | 63,977 | 54,796 | 49,751 | 57, 121 | 60, 237 | 67, 176 | 65, 900 |  |  |
|  | 35,689 | 32,409 | 32,392 | 33, 482 | 31,566 | 31,968 | 29,643 | 25,730 | 30, 421 | 27,652 | 35, 383 | 34, 509 |  |  |
|  | 10,617 | 10,823 | 12,055 | 11,468 | 11,819 | 11,493 | 10, 544 | 8,729 | 11,398 | 9,377 | 10, 908 | 11,553 |  |  |
| Polyester resins |  | [ 5,510 | 5,366 | 5,986 | 5,855 | +7,289 | 6, 212 | 5,641 | 6,634 | 5,369 | 6, 473 | 6, 542 |  |  |
| Polyethylene resins | 58,247 | $\left\{\begin{array}{l}42,721 \\ 14,121\end{array}\right.$ | 41,416 12,898 | 40.567 13.829 | 42.205 13,902 | 47,010 14,512 | 45, 634 13,170 | 45, 998 11,740 | 49,790 13,140 | 51, 089 13,298 | 49,110 13,363 | 51,421 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 13, 363 | 13, 37 |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utility and industrial), total $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 57,886 50,815 | 28,092 51,120 | 44, 4938 | 57,434 50,344 | 54,300 47,489 | 56,041 49,085 | 56,254 49,451 | 55,229 49,451 | 58,566 52,194 | 55,649 48,819 | 58,445 51,129 | 57, 820 50.645 | 60.055 52.875 |  |
|  | 41. 470 | 41, 764 | 37, 362 | 38. 565 | 35,937 | 37,385 | 39,402 | 39,539 | 42,656 | 39,859 | 41,892 | 41, 340 | 42, 878 |  |
|  | 9,345 | 9,356 | 10, 626 | 11,779 | 11,552 | 11,701 | 10,049 | 9,913 | 9, 539 | 8,960 | 9,238 | 9,305 | 9.998 |  |
| Privately and municipally owned utilities...do. | 41,533 | 41,769 | 38.671 | 40, 509 | 38,363 | 39,738 | 40, 270 | 39,701 | 42,302 | 39,503 | 41,800 | 41,230 | 43, 098 |  |
| Other producers (publicly owned).....-......-do..-- | 9,282 | 9,351 | 9,316 | 9,835 | 9,126 | 9,348 | 9,181 | 9,750 | 9. 892 | 9,316 | 9,330 | 9,416 | 9,777 |  |
| Industrial establishments, total.-.-.-...-.........do | 7,171 | 6, 972 | 6,642 | 7,060 | 6, 812 | 6,955 | 6,804 | 5,778 | 6,382 | 6. 830 | 7,316 | 7,175 | 7,180 |  |
|  | 6,946 | 6,741 | 6,368 | 6,757 | 6,499 | 6, 632 | 6,518 | 5, 520 | 6, 158 | 6,604 | 7,074 | 6, 920 | 6. 903 |  |
|  | 225 | 231 | 274 | 303 | 313 | 323 | 286 | 258 | 224 | 226 | 242 | 254 | 276 |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\ddagger$ _mil. of kw.-hr.- | 43,654 | 44, 752 | 43,994 | 43,738 | 43,097 | 42,758 | 43, 075 | 43,010 | 44,503 | 44,786 | 44,613 | 44,492 |  |  |
| Commercial and industrial: <br> small light and power. do | 6,945 | 7,054 | 6,924 | 6,862 | 6,776 | 6,785 | 7,316 | 7, 801 | 8,095 | 7,951 | , 457 | 7,276 |  |  |
|  | 22, 703 | 22,680 | 22,441 | 22,775 | 22, 649 | 23,089 | 22,941 | 21,858 | 22,853 | 23,147 | 23,914 | 23,594 |  |  |
| Railways and railroads...-.-.-.-.................- do. | 433 | 427 | 398 | 405 | 380 | 359 | 342 | 328 | 340 | 330 | 353 | 363 |  |  |
| Residential or domestic...-.-.-.-.-.-.-.-.-.-. -- do | 11,495 | 12,529 | 12, 200 | 11, 562 | 11,038 | 10,361 | 10,198 | 10, 495 | 10, 679 | 10,785 | 10,530 | 11, 047 |  |  |
|  | 699 | 683 | 684 | 778 | 955 | 876 | 975 | 1, 201 | 1,278 | 1, 200 | 936 | 768 |  |  |
|  | 452 | 455 | 414 | 400 | 362 | 341 | 322 | 335 | 358 | 392 | 427 | 454 |  |  |
|  | 876 | 877 | 891 | 906 | 888 | 899 | 929 | 936 | 932 | 926 | 945 | 943 |  |  |
|  | 50 | 48 | 42 | 51 | 49 | 49 | 52 | 57 | 57 | 55 | 52 | 47 |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) $\ddagger$ 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 |  |  |
| - Revised. p Preliminary. ${ }^{1}$ Revised estimate of 1955 crop. ${ }^{2}$ December 1 estimate of 1956 crop. <br> $\ddagger$ Revisions 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). $\sigma^{\prime}$ Beginning January 1955, data exclude quantlties held by consuming factories. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | $\begin{aligned} & \text { Janu-- } \\ & \text { ary } \end{aligned}$ | $\underset{\text { ary }}{\substack{\text { Febru- }}}$ | March | April | May | June | July | August | Septem- ber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## ELECTRIC POWER AND GAS-Continued

| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufactured and mixed gas (quarterly) : $\sigma^{\prime \prime}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of quarter, total........thousands.- | 5,122 |  |  | 5.023 |  |  | 4,909 |  |  | 3,797 |  |  |  |  |
| Residential (incl. house-heating) .............do-... Industrial and commercial | $\begin{array}{r}4,758 \\ \hline\end{array}$ |  |  | 4,670 +350 |  |  | $\begin{array}{r}4,583 \\ \\ 324 \\ \hline\end{array}$ |  |  | $\begin{array}{r}3,541 \\ 254 \\ \hline\end{array}$ |  |  |  |  |
| Sales to consumers, total .-.............ill of therms | 891 |  |  | 1,348 |  |  | 949 |  |  | 374 |  |  |  |  |
| Residential (incl. house-heating)............. do | 580 |  |  | 997 |  |  | 622 |  |  | 202 |  |  |  |  |
| Industrial and commercial...-.-.-.-...- do | 302 |  |  | 342 |  |  | 320 |  |  | 165 |  |  |  |  |
| Revenue from sales to consumers, total thous. of dol. . | 118, 375 |  |  | 170, 126 |  |  | 120,754 |  |  | 57, 075 |  |  |  |  |
| Residential (incl. house-heating)-............-do.. | 86, 8134 |  |  | 130,997 38,427 |  |  | 89,633 |  |  | 40, 127 |  |  |  |  |
| Industrial and eommercial |  |  |  |  |  |  |  |  |  | 16,552 |  |  |  |  |
| Customers, end of quarter, total ....... thousands | 23, 824 |  |  | 24,223 |  |  | 24, 246 |  |  | 25, 394 |  |  |  |  |
| Residential (incl. house-heating) .----....... do ... | 21,933 |  |  | 22, 290 |  |  | 22.355 |  |  | 23, 463 |  |  |  |  |
| Industrial and commercial -----....-...-do...- | 1.886 16.699 |  |  | $\begin{array}{r}1,907 \\ 21 \\ 21 \\ \hline\end{array}$ |  |  | 11, 1684 |  |  | 1,905 <br> 13,276 |  |  |  |  |
| Sales to consumers, total --..-..--mil. of thernis.- Residential (incl. house-heating) | 16,679 5,562 |  |  | 21, 9,784 |  |  | 16,203 <br> 4,945 |  |  | 13,276 2,036 |  |  |  |  |
|  | 10, 321 |  |  | 11. 188 |  |  | 10. 762 |  |  | 10,638 |  |  |  |  |
| Revenue from sales to consumers, total thous of dol. | 816,082 |  |  | 1,176,052 |  |  | 784, 917 |  |  | 562, 197 |  |  |  |  |
| Residential (incl. house-heating).............. do Industrial and commercial | 463,254 371,73 |  |  | 761,627 396659 |  |  | 432,203 338,900 |  |  | 234,715 312040 |  |  |  |  |
|  | 331, $1 \cdot 3$ |  |  |  |  |  | 338,900 |  |  | 312, 040 |  |  |  |  |

FOODSTUFFS AND TOBACCO

 Stocks, eold storage, end of month Price, wholesale, 92-score (New York) - dol. per lb.
Production (factory), total $\ddagger$
 Stocks, cold storage, end of month, total
Amports
Imports .-. whole milk.
Tmports
Price, wholesale, American,
single daisies (Chi-
Condensed and evaporated milk:
Production, case goods: $\ddagger$
Condensed (sweetened)
Evaporated (unsweetened)....................................... Stocks, manufacturers', case goods, end of month; Condensed (sweetened).................thous. of lb. Fvaporated (unsweetened)
Exports:
 Evaporated (unsweetened)
rice, wholesale, U. S. average.
Evaporated (unsweetened)
Fluid milk:


Dry milk:
roduction: $\ddagger$
Dry whole milk
Nonfat dry milk solids (human food)
Nonfat dry milk solids (human lood)
Dry whole milk
Nonfat dry milk solids (human food)
Exports:

Price, wholesale, nonfat dry milk solids (human
food, U. S. average.
Revised. of Revisions for 1953 and for the 1 st and $2 d$ quarters of 1954 and 1955 are available upon request. Totals include data not shown separately.

 $951-$ December 1954.
o Data beginning July 1955 exclude production of wines and vermouth; for July 1954 -June 1955 , such production totaled 70,000 gallous.
*Data include vermouth and aperitif wines other than vermouth.

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

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1957}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem- ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | February | March | April | May | June | July | August | September | October | November | Decem. ber |  |

FOODSTUFFS AND TOBACCO-Continued

| FRUITS AND VEGETABLES <br> Apples: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production (crop estimate).............thous. of bu. | ${ }^{1} 106,357$ |  |  |  |  |  |  |  |  |  |  |  | 297, 077 |  |
| Shipments, carlot.....-.......-.....no. of carloads-- | 27,864 | 2,342 20 | 2,511 | 3,105 8,137 | 2,929 3,863 | 2,035 1,302 | 639 389 | ${ }_{134}^{265}$ | $\stackrel{57}{567}$ | 6. ${ }^{554}$ | 2.357 | [ $\begin{array}{r}2,036 \\ \text { r }\end{array}$ | 「1,849 | 1,594 |
| Stocks, cold storage, end of month.----thous. of bu-- |  |  |  |  |  |  |  |  |  | 6,317 | 38,090 | ז 33,933 |  |  |
| Citrus fruits, carlot shipments.-.....-no. 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 | 7,438 |
| Frozen fruits, juices, and vegetables: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month: ....thous. of lb.. | 420,092 | 389, 245 | 341,964 | 300, 058 | 256,029 | 279, 723 | 368, 954 | 447,013 | 476,719 | 489,423 | 483, 068 | 467,046 |  |  |
|  | 249, 910 | 321, 536 | 398, 941 | 399, 902 | 434,967 | 538,673 | 550,716 | 506, 264 | 457,801 | 409, 656 | 354, 871 | +303,742 |  |  |
|  | 624, 049 | 558, 178 | 495, 546 | 450, 388 | 427, 200 | 415, 357 | 481, 368 | 588, 076 | 751, 065 | 868, 687 | 914, 895 | - 905,439 |  |  |
| Potatoes, white: <br> Production (crop estimate) $\qquad$ thous. of cwt. | 1227,046 |  |  |  |  |  |  |  |  |  |  |  | 2243, 238 |  |
| Shipments, carlot | 15,578 | 18,558 | 18,039 | 23,446 | 19,633 | 19,049 | 18,705 | 11,173 | 10,164 | 10, 171 | 12,505 | $\stackrel{-13,468}{ }$ | -12,123 | 15,528 |
|  | 2.881 | 4.175 | 4.070 | 4.795 | 5.695 | 6.542 | 6.600 | 5.925 | 4.635 | 3.515 | 3.394 | - 3.500 | D 3.075 |  |
| RAIN AND GRAIN |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (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 |  |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) | $\left\|\begin{array}{r} 401,225 \\ 13,975 \end{array}\right\|$ | 13,013 | 8,913 | 15,721 | 16,485 | 22,829 | 20, 327 | 20, | 35, 041 | 14,2 | 9,9 | 11, 821 | 2372,495 12,562 | 0,303 |
| Stocks, domestic, end of mon |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Onmmerctal | - 26,075 | 25, 275 | 24,980 | 21,747 | 23,834 | 28,720 | - 37,588 | 45, 145 | 52,566 | 51,447 | 47, 127 | 43,798 | 40, 122 | 37,661 |
| Exports, including | 7,848 | 4,661 | 4,549 | 8,418 | 11,750 | 10,384 | 10,637 | 9,039 | 6,751 | 7,286 | 6,238 | 3,981 |  |  |
| Prices, wholesale (Minneap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, malting No. 3, straight | 1. 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 | 1.257 1.172 | 1.320 1.276 | 1.298 | 1. 1.278 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .-----.-.--- mil. of bu-- | ${ }^{1} 3,230$ |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 3,451$ |  |
| Grindings, wet process..--------.....thous. of bu-- | 11, 188 | 11,686 | 12,036 | 11,963 | 11, 142 | 12,329 | 11,099 | 11, 391 | 12,694 | 11, 473 | 13,050 | 11.819 | ${ }^{10,690}$ |  |
| Receipts, principal marketss ---------------- do | 22,843 | 22,993 | 23, 305 | 26, 727 | 27,442 | 26, 672 | 16,899 | 17, 556 | 17, 663 | 16,527 | 46, 379 | 47,353 | 23.272 |  |
| Stocks, domestic, end of month: <br> Commercial | 71, 5 | 73, 496 | 76,559 | \% 80,6 | -84,793 | -87,954 | r 7 | ${ }^{\text {r } 68,466}$ | -64,332 | -64, 134 | 79,865 | +100,863 | -93, 576 | 89, 558 |
| On farms..................-..............mil. of bu.- | 2,214. 7 |  |  | r 1,494. 1 |  |  | 88.8 |  |  | + 3300.1 |  |  | 2,330. 9 |  |
| Exports, including meal.---.--...---. thous. of bu.. | 12,344 | 8, 554 | 7, 149 | 7,873 | 10, 344 | 11,751 | 9,316 | 6, 608 | 5,944 | 6,313 | 11, 302 | 17, 243 |  |  |
| No. 3, yellow (Chicago) $\qquad$ dol. | 1. 250 | 1.245 | 1.259. | 1.321 | 1.452 | 1.523 | 1.531 | 1.525 | 1. 571 | 1. 596 | 1. 296 | 1.339 | 1.357 | 3 |
| Weighted average, 5 markets, all grades.... | 1. 269 | 1. 268 | 1.285 | 1. 327 | 1.497 | 1.521 | 1. 524 | 1.548 | 1. 542 | 1. 484 | 1.320 | 1.331 | 1.300 | 1. 322 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) --.-........-- mil. of bu-- | ${ }^{1} 1,503$ |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 1,153$ |  |
| Receipts, principal marketsf.-.----.-- thous. of bu.- | 8,887 | 11, 313 | 6,855 | 5,432 | 5,404 | 9,350 | 10,757 | . 062 | 108 | 8,508 | 4,737 | 4. 05 | 5,304 |  |
| Stocks, domestic, end of month: <br>  | 26,575 | 27, 733 | 27, 333 | 24,760 | 21, 916 | 21,697 | r 27, 596 | 34,655 | 41,287 | 38,424 | 31, 285 | 25, 223 | 20,920 | 19,495 |
| On farms. | 941,749 |  |  | - 567,357 |  |  | 3272,127 |  |  | 923,394 |  |  | 696, 376 |  |
| Exports, including oatmeal --...-.-.-. do-.-- | 2,765 | 2,947 | 1,186 | 893 | 4,037 | 3, 3808 | 2,072 | 2, 8323 | 3,675 | 4, 191 | 3, 8336 | 3, 535 |  |  |
| Price, wholesale, No.3, white (Chicago)_dol. per bu.. | . 694 | . 668 | . 655 | . 661 | . 682 | . 708 | . 724 | . 736 | . 733 | 715 | . 733 | 824 | . 829 | 820 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ...........thous. of bags $9 .-$ California: | ${ }^{155,941}$ |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 47,402$ |  |
| Receipts, domestic, rough .-.........thous. of li | 46,122 | 69,504 | 59, 401 | 57, 841 | 46,331 | 50, 211 | 35,037 | 68,841 | 90, 993 | 132, 302 | - 172,326 | 99,461 | 75, 193 |  |
| Shipments from mills, milled rice.........-.do | 21, 970 | 35, 426 | 38, 185 | 30,936 | 22, 791 | 35, 691 | 38, 186 | 31, 314 | 56, 065 | 94, 494 | 79,243 | 73,695 | 35, 564 |  |
| stocks, rough and cleaned (cleaned basis), end of month . ............................thous. of lb.- | 101, 792 | 106, 170 | 100.920 | 103, 365 | 106, 888 | 99, 246 | 65, 541 | 72,683 | 75,444 | 64,750 | 94,041 | 85, 123 | 97, 309 |  |
| Southern States (Ark., La., Tenn., Tex.): <br> Receipts, rough, at mills | 61, 953 | 29,721 | 40,692 | 33,313 | 25, 092 | 8,680 | 11,394 | 18, 186 | 232, 494 | 919,691 | 851,623 | 159, 556 | 38,683 |  |
| Shipments from mills, milled rice...............do | 112, 522 | 108, 851 | 103, 244 | 114, 555 | 72, 920 | 119, 497 | 105, 550 | 84, 522 | 117, 844 | 161, 181 | 178, 225 | 126, 296 | 115, 078 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| basis), end of month..........................il. of lb.- | $1,054.0$ 70,735 | 956.6 |  | 708.9 120,183 | $\begin{array}{r}533.7 \\ 61,901 \\ \hline\end{array}$ |  | 548.5 101.470 |  | 387.7 278,597 | 804.9 153,605 | ${ }_{2}^{1,221.1}$ | ${ }_{\text {1, }}^{123,318}$ | 1,026.2 |  |
| Exports. $\qquad$ thous. of 1 b . Price, wholesale, head, clean (N.O.).-.-. dol. per lb.- | $\begin{array}{r}\text { 70, } \\ \hline .093\end{array}$ | 32,417 .091 | 48,607 .089 | 120,183 .086 | $\begin{array}{r}\text { 61, } \\ .081 \\ \hline\end{array}$ | 61,458 .089 | 101.470 .084 | $\begin{array}{r} 172,441 \\ .085 \end{array}$ | $\begin{array}{r} 278,597 \\ .083 \end{array}$ | $\begin{array}{r} 153,605 \\ .083 \end{array}$ | $\begin{array}{r} 247,066 \\ .085 \end{array}$ | $\begin{array}{r} 123,318 \\ .085 \end{array}$ | D. 085 |  |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (erop estimate)---......thous. of bu_- | ${ }^{1} 29,055$ |  |  |  |  |  |  |  |  |  |  |  | 2 21,558 |  |
| Steceipts, principal markets8, commercial domestic, end of month do | $\stackrel{1}{1,553}$ | 6. 731 | 5, ${ }^{440}$ | + ${ }^{552}$ | 1,666 4,080 | 4, 537 | $\stackrel{5}{9,428}$ | 4,038 10,058 | - $\begin{array}{r}2,780 \\ 11,175\end{array}$ | 1,074 | 9,143 | $\begin{array}{r}680 \\ 8,109 \\ \hline\end{array}$ | 8, 1,094 | 394 |
| Price, wholesale, No. 2 (Minneapolis) ... dol. per bu..- | 1.156 | 1. 160 | 1. 216 | 1. 222 | 1. 241 | 1. 164 | 1. 151 | 1. 329 | 1. 374 | 1.435 | 1.465 | 1. 471 | 1.459 | 1. 499 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total........-mil. of bu_- | 1934.7 |  |  |  |  |  |  |  |  |  |  |  | 2997.2 |  |
|  | 1229.9 <br> 1704.8 |  |  |  |  |  |  |  |  |  |  |  | 2622.2 2735.0 |  |
| Receipts, principal marketşo --........-. | 21,007 | 28, 577 | 26,046 | 23,929 | 29,874 | 26, 851 | 54,981 | 106, 118 | 64,697 | 39,257 | 31,241 | 28,212 | 34,865 |  |
|  | 216,044 |  |  | 248,237 |  |  | 291,907 |  |  | r 234,077 |  |  | 311, 400 |  |
| Stocks, end of month: <br> Canada (Canadian wheat) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Canadian wheat) -a......................... | $\left\{\begin{array}{r} 364,732 \\ r 1,567.0 \end{array}\right.$ | 358, 515 | 349, 280 | $\begin{array}{r} 339,863 \\ \cdot 1,351.2 \end{array}$ | 330, 693 | 327, 943 | $\begin{array}{r} 336,269 \\ 1,100.5 \end{array}$ | 359, 861 | 351, 092 | $\begin{array}{r} 341,218 \\ >1,797.3 \end{array}$ | 348, 506 | 352, 461 | $\begin{aligned} & 356,920 \\ & 1,487.5 \end{aligned}$ |  |
| Commercial $\qquad$ thous. of bu.Interior mills, elevators, and warehouse | 403, 181 | 390,669 | 381,756 | r 396,361 | 386,806 | \% 371,777 | + 399,459 | - 452,385 | - 467,954 | - 467,254 | - 446,621 | 429,322 | r 410,347 | 403,458 |
| thous. of bu.. | 577,101 |  |  | 503, 572 |  |  | 3443, 643 |  |  | 636,280 |  |  | 532,081 |  |
| Exports, total, including flour | 20, 503 | 25, 093 | 24,949 | 40,361 | 33, 701 | 45,873 | 49,546 | 40, 876 | 43,503 | 33, 984 | - 42,029 |  |  |  |
|  | 15, 984 | 21, 161 | 21,374 | 35, 834 | 28, 877 | 41,658 | 44, 378 | 37, 138 | 39,326 | 28, 834 | 36, 212 | 29,728 |  |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per bu-- | 2.487 | 2. 447 | 2.429 | 2. 475 | 2. 481 | 2. 481 | 2.457 | 2. 488 | 2. 381 | 2.393 | 2.428 | 2. 495 | 2.426 | 2.438 |
| No. 2, hard winter (Kansas City) ............do | 2. 253 | 2. 242 | 2. 216 | 2. 285 | 2. 333 | 2. 242 | 2. 100 | 2. 087 | 2. 190 | 2. 282 | 2.310 | 2.358 | 2.343 | 2. 358 |
| No. 2, red winter (St. Louis) | 2. 153 | 2. 156 | 2. 225 | 2. 206 | 2. 327 | 2.176 | 1. 992 | 2. 020 | 2.125 | 2. 221 | 2. 185 | 2.358 | 2. 405 | 2. 440 |
| Weighted avg., 6 markets, all grades .......-. do. | 2.445 | 2. 407 | 2.388 | 2.423 | 2. 445 | 2. 437 | 2. 295 | 2. 231 | 2. 345 | 2.389 | 2.411 | 2.494 | 2,446 | 2. 439 |

* Revised. $\quad$ Preliminary. 1 Revised estimate of 1955 crop. ${ }^{2}$ December 1 estimate of 1956 crop.
3 Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn).
§ Toledo included beginning with June 1955 .
$\$$ Toledo included beginning with June 1955
OThe total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks
T Prior to the August 1956 SURVE, data were reported in thousands of $60-1 \mathrm{l}$. bushels.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | $\underset{\text { ary }}{\text { Janu- }}$ | February | March | April | May | June | July | August | September | October | November | December | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ |

## FOODSTUFES AND TOBACCO-Continued

| Grain and grain products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\begin{aligned} & \text { Flourt }\end{aligned}$ | 19,318 | 19.490 | 17.861 | 19,226 | 17.378 | 18,639 | 17,648 | 17,697 | 20, 420 | 19.889 | 21,898 | 20.054 | 19,274 |  |
| Operations, percent of capacity | 86.3 | 87.1 | 79.5 | 81.7 | 77.4 | 79.2 | 78.4 | 78.6 | 82.8 | 97.3 | 88.9 | 89.1 | 896 |  |
|  | 376,700 | 379, 505 | 347, 255 | 369,080 | 334,955 | 362,902 | 341, 813 | 347, 871 | 393, 879 | 377, 812 | 416,796 | 377, 713 | 365,415 |  |
| Grindings of wheat $\ddagger$.-.-.-..........thous. of bu .- | 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 |  |
| Stocks held by mills, end of quarter thous. of sacks ( 100 lb.$)--$ | 5,078 |  |  | 5,213 |  |  | 4,715 |  |  | 5,292 |  |  | 5,572 |  |
| Exports. | 1,940 | 1.688 | 1,534 | 1,943 | 2,070 | 1,809 | 2,218 | 1,604 | 1,793 | 2, 210 | r2, 497 | 1,663 |  |  |
| Prices, wholesale: <br> Spring, short patents (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ( dol. per sack ( 100 lb .).. | 6. 075 | 6. 180 | 6. 220 | 6. 110 | 6. 215 | 6. 115 | 6. 195 | 6. 310 | ${ }^{6} .040$ | 6. 050 | 5. 950 | 6. 180 | ${ }^{p} 6.030$ |  |
| Winter, hard, short patents (Kansas City) - do...- |  | 5.625 | 5. 600 | 5. 775 | 5. 725 | 5. 725 | 5. 735 | 5.425 | 5. 625 | 5.655 | 5.710 | 5. 785 | ${ }^{p} 5.720$ |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| attle and calres: <br> Slaughter (federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 633 | 602 | 586 | 647 | 604 | 606 | 596 | 610 | 691 | 661 | 872 | 763 | 605 | 657 |
|  | 1,617 | 1,697 | 1,484 | 1,566 | 1,545 | 1,646 | 1, 679 | 1,728 | 1,774 | 1,617 | 1,959 | 1,807 | 1,686 | 1,851 |
|  | 2, 091 | 2,354 | 1,870 | 1,905 | 2,046 | 2,124 | 2,146 | 2,543 | 2,686 | 2,721 | 3,554 | 2, 689 | 2,121 |  |
| Shipments, feeder, to 9 corn-belt States.......-do | 420 | 249 | 183 | 196 | 216 | 196 | 201 | 226 | 580 | 734 | 1,081 | 794 | 363 | ----- |
| Beef steers (Chicago) $\qquad$ dol. per 100 lb . | 20.30 | 20.01 | 18.85 | 18.89 | 19.87 | 20.12 | 20. 79 | 22.28 | 25, 61 | 27.31 | 26.00 | 23.97 | 21.65 | 20.94 |
| Steers, stocker and feeder (Kansas City) .....do.... | 15.89 | 17.13 | 17.04 | 17.44 | 17.81 | 17.68 | 17.02 | 17.36 | 17.88 | 17.22 | 17.31 | 17. 29 | 16.67 | 17.68 |
| Calves, vealers (Chicago) ----------------.-d. | 24.00 | 28.00 | 28.00 | 24.50 | 24. 50 | 25.25 | 22.50 | 22. 50 | 23.50 | 21.00 | 22.50 | 22.50 | ${ }^{p} 21.50$ |  |
| Hogs: ${ }_{\text {Slaughter ( }}$ (federally inspected) ....thous. of anim | 7,324 | 6, 705 | 5,922 | 6,327 | 5,252 | 4. 875 | 4.326 | 4.199 | 4,559 | 4,979 | 6,347 | 6,559 | 5,698 | 5.655 |
| Receipts, principal markets......................do...- | 4,056 | 3,908 | 3,262 | 3,294 | 2,895 | 2. 749 | 2, 480 | 2,485 | 2,499 | 2,676 | 3,511 | 3,483 | 3,037 |  |
| Prices: Wholecale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| holesale, average, all grades (Chicago) $\begin{gathered}\text { dol. per } 100 \mathrm{lb}\end{gathered}$ | 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 | 17.52 |
| Hog-corn price ratio <br> bu. of corn equal in value to 100 lb . of live hog.- | 9.2 | 9.4 | 10.2 | 10.2 | 10.8 | 11.2 | 11.0 | 10.6 | 11.2 | 10.8 | 13.0 | 11.7 | 13.3 | 14.1 |
| Sheep and lamts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected) .--thous. of animals .- | 1,155 | 1,329 | 1,163 | 1,216 | 1,129 | 1,063 | 1.084 | 1,168 | 1,268 | 1,167 | 1,439 | 1,139 | 1,062 | 1,333 |
| Receipts, principal markets.------------- do | 1,091 | 1, 248 | 994 | 1,087 | 1,146 | 1, 054 | 1.047 | 1. 184 | 1,403 | 1.770 | 1,948 | 1,085 | 1,023 |  |
| Shipments, feeder, to 9 corn-belt States..----- do | 161 | 160 | 121 | 139 | 115 | 121 | 113 | 151 | 361 | -679 | 802 | 266 | 145 |  |
| Prices, wholesale: Lambs, average (Chicago) .........dol. per 100 lb .- | 18.25 | 19.00 | 20.00 | 20.12 | 20.75 | 26.00 | 23.75 | 22.75 | 22.00 | 20.50 | 20.00 | 19. 25 | 19.38 | 20.12 |
| Lambs, feeder, good and choice (Omaha)....do.... | 16. 68 | 16.96 | 18. 60 | ${ }^{1} 18.18$ | ${ }^{(2)}$ | 120.00 | 19.55 | 18.12 | 18.41 | 19.00 | 18.71 | 18.12 | 17.84 | 18.55 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard out), inspected slaughter mil. of 1 b | 2,340 | 2,312 | 2,018 | 2,128 | 1,930 | 1,942 | 1,865 | 1,853 | 1,883 | 1,832 | 2,282 | 2,256 | 2,064 |  |
| Stocks (excluding lard), cold storage, end of month mil. of lb. | 777 | 858 | 884 | 879 | 861 | 781 | 694 | 593 | 461 | 412 | 449 | 「591 |  |  |
| Exports (inciuding lard) .-......................do...- | 98 | 95 | 77 | 90 | 82 | 93 | 69 | 66 | 63 | 67 | 81 | 74 |  |  |
|  | 21 | 25 | 21 | 21 | 25 | 24 | 23 | 24 | 29 | 17 | 20 | 22 |  |  |
| Beef and veal: <br> Production, inspected slaughter $\qquad$ do | 961.5 | 1,034.8 | 909.9 | 958.9 | 945.0 | 1,006. 2 | 1, 001.8 | 1,020.8 | 1,026.0 | 931.1 | 1,128.4 | 1,041.7 | 987.0 |  |
| Stocks, cold storage, end of month.......thous. of lb.. | 224, 391 | 230, 316 | 212.794 | 205, 748 | 187, 985 | 168, 995 | 149, 260 | 140,703 | 131, 379 | 128, 430 | 163, 026 | r220,008 |  |  |
|  | 3,743 | 6. 339 | 9,353 | 7, 262 | 3,744 | 2, 178 | 6, 089 | 6,500 | 3,023 | 7, 172 | 11, 929 | 2,692 |  |  |
|  | 6,913 | 7,708 | 7,169 | 8,528 | 8,998 | 6,428 | 8,618 | 9,920 | 15, 192 | 7,816 | 9,486 | 10,853 |  |  |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..............-dol. per Ib. | . 362 | . 368 | . 347 | . 336 | 354 | 358 | . 367 | . 388 | . 443 | . 486 | 452 | 417 | . 390 | . 371 |
| Lamb and mutton: ${ }_{\text {Production inspected slaughter }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter ......... thous. of lb Stocks, cold storage, end of month....................... | $\begin{gathered} 53,849 \\ 10,630 \end{gathered}$ | 64,032 10,566 | $\begin{aligned} & 56,948 \\ & 10,060 \end{aligned}$ | 59,290 9,875 | 53,754 8,976 | 47,254 8,481 | 46,211 8,620 | $\begin{array}{r} 50,571 \\ 7,975 \end{array}$ | $\begin{array}{r} 55,246 \\ 9,002 \end{array}$ | 50,991 9,703 | 63, 11,231 103 | $\begin{array}{r} 52,150 \\ \cdot 11,016 \end{array}$ | 50,262 |  |
| Pork (including lard), production, inspected slaughter mil. of lb . | 1,324.9 | 1,212.8 | 1,051. 6 | 1, 109.4 | 931.3 | 888.7 | 817.5 | 781.6 | 801.5 | 849.6 | 1, 090.1 | 1,162.5 | 1,026.6 |  |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 967,766 420,816 | 883,358 481,602 | 772, 981 517,991 | 803,772 514.124 | 681,626 510,230 | 650,629 457,395 | 599, 853 | 577, 249 306,727 | 596, 294 | 638,107 165,514 | 817,159 167,955 | $\begin{array}{r} 862,470 \\ r 248,637 \end{array}$ | 754,561 |  |
|  | 4, 6 , 358 | 48,386 | -7,609 | -14.197 | 5. 5,804 | 4, $\begin{array}{r}\text { 6, } 807 \\ \hline\end{array}$ | -5,277 | 34,602 | - 4 4,499 | 168,174 5,078 | 167, 5 5,895 | 248, |  |  |
|  | 11, 782 | 15,309 | 11, 594 | 11, 276 | 14, 029 | 15, 885 | 13, 099 | 12,626 | 11,363 | 6,935 | 8,436 | 8,247 |  |  |
| Prices, wholesale: <br> Hams, smoked, composite.......... .-dol. per | . 448 | . 446 | . 459 | . 486 | 503 | 501 | 534 | . 526 | . 515 |  |  |  |  |  |
| Fresh loins, 8 -12 lb. average (New York)...do. | . 326 | . 346 | . 365 | . 368 | 425 | 478 | ${ }_{461}$ | . 502 | . 474 | . 411 | 466 .444 | . 409 | . .421 | 450 |
| Lard: <br> Production, inspected slaughter $\qquad$ thous. of lb. | 261, 249 | 240, 907 | 203, 189 | 224, 101 | 182, 846 | 174, 120 | 159,086 | 149,603 | 150, 261 | 154, 242 | 109,618 | 218, 913 |  |  |
| Stocks, dry and cold storage, end of month ...do. | 146,985 | 183,615 | 209,930 | 232, 719 | 226, 017 | 210,864 | 203, 206 | 178,461 | 141,056 | 123, 308 | 106, 352 | 103,484 | 111,637 |  |
| Exports .-....................-----....... do | 69, 813 | ${ }^{3} 65,355$ | 48, 327 | 62, 228 | 59,328 | 68,955 | 44,762 | 42, 213 | 40, 893 | 38, 075 | 46,813 | 47, 272 |  |  |
| Price, wholesale, refined (Chicago)......dol. per lb.- | . 125 | . 123 | . 138 | . 135 | . 145 | . 153 | . 138 | . 138 | . 155 | . 155 | . 158 | . 158 | p. 175 |  |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: <br> Receipts, 5 markets thous. of 16 |  |  |  |  |  | 55,444 | 55, 987 | 57,090 | 67,334 |  |  |  |  |  |
| Stocks, cold storage (frozen), end of month......................... | 228, 378 | 214, 723 | 188, 351 | 155, 096 | 132, 812 | 120,001 | 119,649 | 126, 769 | 164,422 | 235, 159 | 90,080 361.756 |  | 75, 226 |  |
| Price, wholesale, live fowls, heary type, No. i (Chicago) dol. per 1 b | 220,378 . 235 | 214, 23 .250 | 188, 351 .240 | 155,090 .260 | 132812 .250 | 120,001 .250 | 119,649 . 225 | 126,769 .190 | 164,422 .185 | 230, 169 .165 | 351, 756 .150 | r368,378 $r$ $r .148$ | D. 145 |  |
| Egys: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,976 489 | 5, 1661 | 5,152 $\mathbf{1}, 459$ | 5.768 2,612 | 5,591 2,870 | 5,557 <br> 3,308 | 4,961 2,464 | 4,752 1,644 | 4,559 | 4,435 1,315 | 4, 818 1,205 | 4,842 1,010 | $\begin{aligned} & 5,241 \\ & 1,592 \end{aligned}$ | 5,369 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell -.-------------...........-thous. of cases.- | 111 | 299 |  | 309 | 638 | 1,200 | 1,453 | 1,259 | 1,020 | 727 | 616 | '525 |  |  |
|  | 74, 354 | 50, 525 | 42,473 | 61,604 | 94, 569 | 140, 048 | 172, 366 | 177, 427 | 167, 943 | 152,015 | 131, 547 | 108, 684 | 87,766 |  |
| Price, wholesale, extras, large (Chicago) dol. per doz | . 514 | . 447 | . 398 | . 406 | . 396 | . 392 | . 371 | . 414 | . 382 | . 459 | . 437 | . 400 | . 344 | . 308 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' saless ${ }^{\text {r }}$ - . thous. of dol.- | 100,000 | 90, 983 | 92, 710 | 86,087 | 73. 121 | 72,415 | 59,964 | 54,961 | 73,362 | 109, 212 | 120, 685 | 118, 243 | 96,321 |  |
| Cocoa or cacao beans: Imports (incl, shelis) | 18,462 | 31,955 |  | 27, 154 |  |  | 22,318 | 20,575 |  |  |  |  |  |  |
| Price, wholesale, Accra (New York)----dol. per lb-- | ${ }^{\text {. }} 324$ | . 293 | . 275 | . 265 | ${ }^{21:} .263$ | ${ }^{28,} 260$ | ${ }^{22,} \mathbf{.} 261$ | . 290 | $\stackrel{\text { r }}{ } \times 283$ | 12, 278 | 11,845 .255 | 11,569 .266 | p. 270 |  |

${ }^{r}$ Revised, $P$ Preliminary. 1 Average for 2 weeks. ${ }^{2}$ No quotation.
${ }^{3}$ Data for January-June 1956 include exports of shortenings (chief weight animal fat); such exports averaged 98,000 pounds per month in 1955.
$\ddagger$ Revisions for wheat flour production and wheat grindings (January 1954-July 1955) and for egg production (1950-54) will be shown later.
${ }_{0}{ }^{\prime}$ Revisions for 1954 and 1955 appear in the November 1956 SURVEY.

| Unless otherwise stated, statistics throngh 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septomber | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## FOODSTUFFS AND TOBACCO-Continued



LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins $\%$........... 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 skins.................-. thous. of pieces. | 61 | 237 | . 88 | + 47 | - 86 | -132 | - 83 | . 135 | 74 | ${ }^{69}$ | - 57 | 7,43 |  |  |
|  | 9 | 19 | 15 | 25 | 42 | 42 | 21 | 30 | 34 | 34 | 24 | 21 |  |  |
|  | 2,904 | 2,749 | 2,674 | 2,074 | 2,611 | 2,666 | 2,256 | 2,623 | 2,534 | 1,798 | 1,759 | 1,325 |  |  |
|  | 529 | 1,326 | 2,306 | 4, 473 | 3,494 | 3,584 | 4,012 | 1,454 | 3, 451 | 882 | 2,046 | 1,429 |  |  |
| Prices, wholesale (Chicago): Calfskins, packer, heavy, $91 / 6 / 15 \mathrm{lb}$.......dol. per lb. | . 500 | . 500 | . 500 | . 513 | . 525 | . 500 | . 500 | . 500 | . 500 | 525 | 450 | 1,488 .48 |  |  |
| Hides, steer, heavy, native, over 53 lb .........do.... | . 133 | . 103 | . 110 | . 105 | . 123 | . 123 | . 128 | . 133 | 138 | 148 | 128 | . 128 | -. 108 |  |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole kip .-.............. thous. of skins.- | 807 | 874 | 802 | 819 | 759 | 701 | 644 | 496 | 668 | 588 | 738 | 734 |  |  |
| Cattle hide and side kip.... thous. of hides and kips... | 2, 255 | 2,202 | 2,305 | 2,262 | 2,165 | 2, 364 | 2,076 | 1,731 | 2,224 | 1.970 | 2,275 | 2,191 |  |  |
| Goat and kid.....-...-.............-. . thous. of skins.. | 2,212 | 2,251 | 2, 377 | 2,235 | 2,155 | 2,544 | 2,061 | 1,797 | 2,033 | 1, 706 | - 2, 198 | 1,841 |  |  |
|  | 2,328 | 2,212 | 2,535 | 2,310 | 2,275 | 2,360 | 2,109 | 1,7\% | 2,578 | 2,140 | 2, 202 | 2,100 |  |  |
| Exports: Sole leather: |  |  |  |  |  |  |  |  |  |  | 2, 202 | 2, 100 |  |  |
| Bends, backs, and sides..............thous. of lb. | 47 | (3) | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ | ${ }^{(8)}$ | ${ }^{(3)}$ | 51 | 46 | 30 | 46 | 84 |  |  |
| Offal including welting and belting offal ...do...- | -65 | ${ }^{(3)}{ }^{(3)}$ | ${ }_{4}^{(3)}$ | ${ }_{4}{ }^{(3)} 615$ | ${ }^{(3)}$ | (3) | (3) | 31 | +36 | 17 | 13 | 22 |  |  |
| Upper leather. thous. of sq. ft..- | 3,099 | ${ }^{4} 2,565$ | 42,507 | 42,615 | 42,466 | 42,978 | 42,439 | 2,891 | 3,633 | 3.053 | 3, 054 | 2,000 |  |  |
| Sole, bends, light, f. o. b, tannery- $\qquad$ dol. per lb.- | . 605 | . 610 | . 610 | . 610 | . 620 | . 630 | . 630 | . 630 | . 630 | . 625 | . 625 | . 625 | p. 625 |  |
| Upper, chrome calf, B and C grades, f. o. b. tannery dol. per sq. ft.. | 1.022 | 1.013 | 1.030 | 1.030 | 1.125 | 1.078 | 1.118 | 1.118 | 1.123 | 1. 123 | 1.118 | -1.145 | -1.145 |  |

[^8] o'Bags of 132 lb . SData represent price for New York and Northeastern New Jersey. \& Includes data for types not shown separately.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | $\frac{1955}{\text { Decem- }}$ ber | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { ary }}{\text { Janu- }}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | $\underset{\text { Ser }}{\substack{\text { Sepm- }}}$ | October | Norember | Decem- <br> ber | $\begin{gathered} \text { Jimulu- } \\ \text { ary } \end{gathered}$ |

## LEATHER AND PRODUCTS—Continued

| Leather manufactures | 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 and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total................thous. of pairs.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| total...................--..thous.of pairs. | 40,834 | 49, 668 | 51,863 | 50. 077 | 43, 727 | 42.314 | 38, 751 | 36,856 | 46, 469 | 37, 189 | 42,183 | 3x, 407 | 37, 192 |
| Hy kinds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's | 8.711 | 9.681 | 10,304 | 10, 018 | 9.883 | 10,032 | 8,091 | 7,518 | 9,819 | 8, 169 | 9, 515 | 8,697 | 7,938 |
|  | 1,586 | 1,841 27,484 7 | 1,945 28,176 | 1.915 27.731 | 1. 695 | 21.858 | \% $\begin{array}{r}1,561 \\ 21,495\end{array}$ | 1,567 | 1,968 25,600 | -1,622 | 1,715 | 3. 435 19.805 | 1,592 |
| Misses' and children's. .......-............do. | 5. 705 | 7,185 | 7,722 | 6, 663 | 5,286 | ¢ 5.345 | 5, 056 | 4,700 | 6.130 | 5, 029 | 2. 5.910 | 5.473 | ¢ 5 , 5 57 |
| Infants' and babies' | 3, 1.58 | 3,477 | 3,716 | 3.750 | 3. 142 | 3. 102 | 2, 548 | 2. 182 | 2.952 | 2, 638 | 3,093 | 2.997 | 2.888 |
| Slippers for housewear -.......-................. do..- | 4, 185 | 2.897 | 3. 768 | 4, 482 | 4,568 | 5, 007 | 4,987 | 4, 573 | 7. 252 | 6, 660 | 8,072 | 6. 373 | 3,690 |
|  | 388 <br> 144 <br> 18 | 386 188 | 431 168 | ${ }_{137}^{438}$ | ${ }_{91}^{436}$ | 470 | 457 | 356 | 528 | 476 | 534 | 357 | 486 |
| Exports | 319 | 1208 | - 358 | ${ }_{1} 1384$ | 1287 | 1288 | 1236 | 232 | 352 | 291 | 333 | 964 | 127 |
| Prices, wholesale, it o. b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt | 116.8 | 116.8 | 116.8 |  | 124.1 | 124.1 | 124.1 |  |  |  |  |  |  |
| Women's oxfords (nurses'), side upper. Goodyear welt $1947-49=100$ | 118.1 | 118.1 | 118.1 | 119.8 118.1 | 124.1 | 124.1 129.9 | 129.9 | 124.1 129.9 | 124.1 129.9 | 124.1 129.9 | 124.1 131.3 | 124.1 131.3 | $p 124.1$ -131.3 |
| Women's and misses' pumps, suede split ... do | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | ${ }^{2} 117.4$ |

## LUMBER AND MANUFACTURES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LUMBER-ALL TYPES \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline National Lumber Manufacturers Association: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 2,889 \& 2,940 \& 2,922 \& 3,092 \& 3,145 \& 3.431 \& 3,312 \& 3.067 \& 3,538 \& 3,147 \& 3,403 \& 2. 975 \& 2. 554 \& <br>
\hline  \& 608 \& 627 \& 62.5 \& 601 \& 597 \& 627 \& 640 \& 633 \& 658 \& 658 \& 654 \& 607 \& 550 \& <br>
\hline  \& 2,281 \& 2,313 \& 2. 297 \& 2, 491 \& 2,548 \& 2,804 \& 2,672 \& 2, 434 \& 2, 880 \& 2,489 \& 2, 749 \& 2,368 \& 2,003 \& <br>
\hline Shipments, total ....-......................-..... do \& 2,794 \& 2.908 \& 2,970 \& 3. 265 \& 3,268 \& 3, 381 \& 3. 167 \& 2,949 \& 3,262 \& 2,871 \& 3, 156 \& 2, 804 \& 2, 390 \& <br>
\hline Hardwoods ...---. --.-............-.-.......... do do \& , 672 \& $\begin{array}{r}676 \\ \hline 8239\end{array}$ \& -678 \& 669

2 \& 639
2699 \& 593
2.788 \& 557 \& 2511 \& 2556 \& ${ }_{2} 571$ \& -584 \& . 556 \& , 507 \& <br>
\hline Softwoods.-...................... do \& 2, 122 \& 2, 232 \& 2, 292 \& 2, 59fi \& 2,629 \& 2. 788 \& 2,610 \& 2,438 \& 2,706 \& 2,300 \& 2,572 \& 2, 248 \& 1,883 \& <br>
\hline Stocks, gross (mill and concentration yards), end of month, total mil. bd. ft \& 8,684 \& 8,737 \& 8. 989 \& 8,522 \& 8.399 \& 8,450 \& 8,598 \& 8. 216 \& 8,991 \& 9, 247 \& 9, 496 \& 9,660 \& 9, 824 \& <br>
\hline  \& 3, 300 \& 3,251 \& 3. 198 \& 3,131 \& 3,089 \& 3,123 \& 3, 206 \& 3, 328 \& 3, 430 \& 3, 517 \& 3,586 \& 3.637 \& 3,681 \& <br>
\hline Softwoods \& 5,384 \& 5,486 \& 5,491 \& 5,391 \& 5,310 \& 5,327 \& 5, 392 \& 5,388 \& 5,561 \& 5,730 \& 5,910 \& 8.023 \& 6,143 \& <br>
\hline Exports, total sawmill products............... M bd. ft \& 64, 125 \& 46, 867 \& 59, 280 \& 62, 767 \& 61, 350 \& 59.656 \& 68, 151 \& 70, 485 \& 64,036 \& 61,639 \& 70,035 \& 55, 235 \& \& <br>
\hline Imports, total sawmill products $\qquad$ do \& 237.090 \& 255, 878 \& 259, 714 \& 292,07K \& 265, 140 \& 272.300 \& 290, 466 \& 327,728 \& 332,975 \& 294, 502 \& 314, 365 \& 279, 133 \& \& <br>
\hline SOFTWOODS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Douglas fir: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new .-.....................mil. bd. ft- \& 765 \& 776 \& 742 \& 872 \& 804 \& 798 \& 697 \& 712 \& 752 \& 652 \& 798 \& 683 \& 679 \& <br>
\hline Orders, unflled, end of month \& 671 \& 705 \& 705 \& 758 \& 734 \& 668 \& 583 \& 589 \& 566 \& 554 \& 578 \& 537 \& 608 \& - <br>
\hline  \& 679 \& 767 \& 759 \& 776 \& 783 \& 843 \& 767 \& 655 \& 830 \& 717 \& 825 \& 761 \& 633 \& <br>
\hline  \& 629 \& 742 \& 743 \& 820 \& 828 \& 864 \& 781 \& 306 \& 775 \& 664 \& 774 \& 725 \& 607 \& <br>
\hline Stoeks, gross, mill, end of month............... do \& 990 \& 1,060 \& 1,076 \& 1,033 \& 988 \& 968 \& 954 \& 902 \& 956 \& 1,010 \& 1,068 \& 1,097 \& 1,122 \& <br>
\hline Exports, totalsawmill products.-......-. M M bd. ft . \& 27, 160 \& 19,420 \& 20.020 \& 26, 280 \& 25, 205 \& 23,300 \& 28.398 \& 34, 913 \& 23, 669 \& 27, 664 \& 33,500 \& 24, 269 \& \& <br>
\hline Sawed timber $\qquad$ do \& 13,512 \& (2) \& ${ }^{(2)}$ \& ${ }^{(2)}$ \& (2) \& ${ }^{(2)}$ \& (2) \& 21, 310 \& 12,882 \& 16,699 \& 19,286 \& 14, 117 \& \& <br>
\hline Boards, planks, scantlings, etc do. \& 13, 648 \& $\left.{ }^{2}\right)$ \& $\left.{ }^{2}\right)$ \& (2) \& (2) \& (2) \& (2) \& 12,703 \& 10, 787 \& 10.965 \& 14, 214 \& 10, 152 \& \& <br>

\hline | Prices, wholesale: |
| :--- |
| Construction, No. 1, Aried, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. | \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Flooring, B and better F G $1^{\prime \prime}$ dol. per $4^{\prime \prime}$ M bd. ft \& 88.102 \& 89. 180 \& 89.180 \& 89.320 \& 80.915 \& 89.786 \& 89.174 \& 88.206 \& 86.773 \& 85.089 \& 83.159 \& - 91.604 \& - 81.440 \& <br>
\hline dol. per M bd. ft \& 134.138 \& 134. 138 \& 134.603 \& 134.603 \& ${ }^{3} 135.001$ \& $\left.\right|^{3} 135.23 .1$ \& 3134.989 \& ${ }^{3} 132.570$ \& ${ }^{3} 131.247$ \& ${ }^{3} 130.879$ \& ${ }^{3} 129.885$ \& 23130.646 \& ${ }^{\text {Pra }} 130.097$ \& <br>

\hline | Southern pine: |
| :--- |
| Orders, new mil. bd. ft | \& 601 \& 723 \& 671 \& 733 \& 727 \& 723 \& 664 \& 675 \& 730 \& 641 \& 711 \& 619 \& | 516 |
| ---: | \& <br>

\hline Orders, unfled, end of month \& 217 \& 275 \& 275 \& 270 \& 287 \& 261 \& 240 \& 221 \& 215 \& 211 \& 198 \& 174 \& 158 \& <br>
\hline Production ..... -...- -..............--.......... do. \& 988 \& 733 \& 687 \& 729 \& 714 \& 760 \& 691 \& 690 \& 729 \& 650 \& 744 \& 690 \& 615 \& <br>
\hline Shipments...- \& 913 \& 665 \& 671 \& 738 \& 710 \& 749 \& 685 \& 694 \& 736 \& 645 \& 724 \& 643 \& 532 \& <br>
\hline Stocks, gross (mill and concentration yards), end of month. mil. bd. ft \& 1,731 \& 1,799 \& 1,815 \& 1,806 \& 1.810 \& 1,821 \& 1,827 \& 1,823 \& 1,816 \& 1,821 \& 1,841 \& 1, 888 \& 1,971 \& <br>
\hline Exports, total sawmili products........... M bd ft. \& 7,213 \& 6,123 \& 6,958 \& 6,540 \& 5,639 \& - 7.567 \& 7,208 \& 7,983 \& 8,614 \& 5,966 \& 6, 100 \& 6, 979 \& 1,87 \& <br>
\hline Sawed timber-....-.................-............. \& 1,971 \& (2) \& (2) \& (2) \& (2) \& (2) \& (2) \& 2,010 \& 1,740 \& 1,918 \& 1,454 \& 1,841 \& \& <br>
\hline Roards, planks, scantlings, etc............... do. \& 5,242 \& (2) \& (2) \& ${ }^{(2)}$ \& (2) \& $\left.{ }^{2}\right)$ \& ${ }^{(2)}$ \& 5,973 \& 6.874 \& 4,048 \& 4.646 \& a, 138 \& \& <br>

\hline | Prices, wholesale, composite: |
| :--- |
| Boards, No 2 and better, $1^{\prime \prime}$ x $^{\prime \prime}$, R. L. | \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline dol. per M bd. ft. \& 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 \& <br>
\hline Flooring, $B$ and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime}, S . \mathrm{L}$. $\quad$ 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 \& 154.154 \& r153.970 \& 1154.109 \& <br>
\hline Western pine: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new mil. bd. ft. \& 628 \& 605 \& 580 \& 678 \& 681 \& 714 \& 733 \& ${ }_{685}$ \& 730 \& 681 \& 733 \& 626 \& 554 \& <br>
\hline Orders, unfilled, end of month. \& 418 \& 457 \& 459 \& 498 \& 489 \& 441 \& 424 \& 415 \& 347 \& 359 \& 361 \& 319 \& 365 \& <br>
\hline  \& 592 \& 510 \& 531 \& 610 \& 671 \& 788 \& 818 \& 746 \& 912 \& 769 \& 308 \& 600 \& 501 \& <br>

\hline | Shitments |
| :--- |
| Strocs aros, mill end of month do. | \& 577

1.801 \& 566
1.745 \& - 578 \& $\begin{array}{r}639 \\ \hline 673\end{array}$ \& $\begin{array}{r}690 \\ \hline\end{array}$ \& $\begin{array}{r}762 \\ 1 \\ \hline 680\end{array}$ \& 749
1,750 \& 694 \& 799 \& ${ }^{668}$ \& 731 \& 584 \& 508 \& <br>
\hline Stocks, gross, mill, end of month- jrice, wholesale, Ponderosa, boards No. 3 common, \& 1,801 \& 1,745 \& 1,698 \& 1,673 \& 1,654 \& 1,680 \& 1,750 \& 1,803 \& 1,917 \& 2,017 \& 2,094 \& 2. 110 \& 2,103 \& <br>
\hline Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$ dol. per M bd. ft. \& 78.83 \& 79.43 \& 81.30 \& 82.31 \& 83.50 \& 83.67 \& 82.21 \& 76.80 \& 77.39 \& 73.53 \& 70.83 \& $r 70.90$ \& p 70.10 \& <br>
\hline HARDWOOD FLOORING \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Maple, beech, and birch: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 4,300 \& 4,350 \& 4,500 \& 5,650 \& 4.900 \& 5,325 \& 4,350 \& 4. 525 \& 4,375 \& 3,000 \& 2.700 \& 4, 604 \& 3, 050 \& <br>
\hline Orders, unfilled, end of month.-......-.-.-.....do- \& 12,000 \& 12,150 \& 13, 050 \& 15,090 \& 16,050 \& 16,900 \& 15,400 \& 15. 450 \& 14,550 \& 13, 350 \& 13.000 \& 13,250 \& 13,350 \& <br>
\hline  \& 4,100 \& 4,100 \& 3, 650 \& 3,900 \& 4,050 \& 4.250 \& 4.000 \& 3. 225 \& 4,350 \& 3, 300 \& 3, 700 \& 3, 700 \& 3, 600 \& <br>
\hline Shipments ......---.-...........---.------- d \& 3, 800 \& 3,950 \& 3,650 \& 3.700 \& 3, 600 \& 4.100 \& 5.025 \& 4,300 \& 5, 000 \& 3, 500 \& 3,100 \& 3, 350 \& 3,375 \& <br>
\hline Stocks, gross, mill, end of
Oak: \& 7,500 \& 7,750 \& 7,800 \& 8,000 \& 8.500 \& 8,700 \& 7,700 \& 6,555 \& 6,200 \& 6,350 \& 7.050 \& 7,300 \& 7,500 \& <br>
\hline  \& 71, 777 \& 94,572 \& 97,078 \& 105, 106 \& 91, 136 \& 85, 603 \& 78,010 \& 79, 691 \& 92, 406 \& 72, 937 \& 86, 426 \& 74, 343 \& 62,525 \& <br>
\hline Orders, unfilled, end of month.--.-..........--- ${ }^{\text {d }}$ \& 61, 168 \& 66,728 \& 71,450 \& 80, 765 \& 82, 346 \& 74,889 \& 152,224 \& 55. 624 \& 49,448 \& 40,867 \& 35.800 \& 32, 296 \& 29, 630 \& <br>
\hline  \& 93, 665 \& 96,899 \& 93.743 \& 98, 616 \& 93.738 \& 104, 641 \& 96. 955 \& 87, 880 \& 102, 497 \& 87,730 \& 100, 475 \& 86, 462 \& 70, 985 \& <br>
\hline Shipments .-.-...-.-.-.-...........----.-.-.-. do \& 82, 732 \& 91, 007 \& 89, 519 \& 95, 791 \& 91, 370 \& 100, 007 \& 98,349 \& 86,201 \& 97.807 \& 84,993 \& 93, 729 \& 80, 601 \& 65,903 \& <br>
\hline Stocks, gross, mill, end of month \& 62,545 \& 68,437 \& 74,077 \& 73, 249 \& 74,556 \& 79, 190 \& 80.516 \& 81,038 \& 87, 716 \& 88,885 \& 95, 631 \& 101, 492 \& 106,574 \& <br>

\hline | ${ }^{*}$ Revised. p Preliminary. $\quad$ Excludes exports to A pril 1956. |
| :--- |
| $\ddagger$ Revisions for January 1954-March 1955 for all types | \& | infant |
| :--- |
| nd for | \& uary \& \[

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\begin{aligned}
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\end{aligned}
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| ongl | \&  \& | $\cdot \mathrm{C} \text { ar }$ |
| :--- |
| 10Wn | \& etter, \& or mixe \& rain; \& entire \& compara \& ble with \& data prior <br>

\hline
\end{tabular}

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | $\frac{1955}{\substack{\text { Decem- } \\ \text { ber }}}$ | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1957}{\substack{\text { Janu- } \\ \text { ary }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | January | February | March | Aprii | May | June | July | August | Septem- | October | November | $\begin{aligned} & \text { Deem } \\ & \text { ber } \end{aligned}$ |  |

## LUMBER AND MANUFACTURES-Continued

| PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fardwood (except container and packaging): <br> Shipments (market), quarterly total <br> M sq. ft., surface measure |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (for sale), end of quarter | 231,969 32,359 |  |  | 236,405 36,938 |  |  | 212.892 39,183 |  |  | 187,589 39,364 |  |  |  |  |
| Softwood (Douglas fir only), production <br> M sq. ft., $3 / 8^{\prime \prime}$ equivalent. | 413,501 | 448, 127 | 443,094 | 460, 751 | 446, 925 | 431,560 | 372,282 | 355, 424 | 475, 763 | 411,981 | 493, 563 | 444,773 | 506,066 |  |

METALS AND MANUFACTURES


Castings, gray iron:
Orders, unfilled, for sale..-......thous. of short tons
 Castings, malleable iron:
Orders, unfilled, for sale............................ short tons
Shinments, total hipments, total For Sa
iron:
Pig iron:
Production.
Coduction .................................... of short tons
Stocks (consumers' and suppliers'), end of mon th
Prices, wholesale:
 Basic (furnace)
Foundry, No. 2, Northern

## Eteel, Crude and Semimanufactures

Steel castings:
shipments, total...................................... short tons.
 teel forgings (for sale):
Orders, unfilled
Shipments, total Shipments, total
Drop and upset

Press and open hammer
steel ingots and steel for castings: Percent of
ices, wholesale:
Prices, wholesale:
steel billets, rerolling, carbon, f. o. b. mill
Structural shapes (carbon), f. o. b. mill. dol. per lb
Steel scrap, No. 1, heavy melting (Pittsburgh)

## Steel, Manufactured Products

Barrels and drums, steel, heary types (for sale):
Orders, unfilled, end of month --..........thousands
Shipments -............
Cans, metal, shipments (in terms of steel consumed) total for sale and own use ..........short tons







 December 1955, on capacity as of January 1, 1955 ( $125,828,310$ tons).
 products); rails and accessories include wheels and axles. Monthly data for $1950-54$ and omual shipments heginning 1933 on the revised basis will be shown later.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \substack{\text { Decem- } \\ \text { ber }} \end{array}$ | $\underset{\text { ary }}{\substack{\text { fanu- }}}$ | February | March | April | May | June | Jaly | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL-Continued <br> Steel, Manufactured Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel products, net shipments:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) .............. thous. of short tons.- | 7, 581 | 7,588 | 7,468 | 8, 256 | 7,784 | 7,765 | 8, 078 | 1,289 | 5,540 | 7,058 | 7,931 | 7,431 |  | 7,064 |
| Semifinished products --...---.-.-.---- do | 429 | 417 | 416 | 417 | 387 | 393 | 417 |  | ${ }^{5} 291$ | 367 | 400 | 390 |  | 399 |
| Structural shapes (heavy), steel piling .-.... do | 485 | 467 | 479 | 525 | 478 | 516 | 538 |  | 3472 | 543 | 600 | 569 |  | 564 |
|  | 678 | 650 | 641 | 707 | 712 | 695 | 754 |  | 3631 | 747 | 796 | 775 |  | 607 |
| Rails and accessories.-----.---................. do | 180 | 223 | 202 | 238 | 233 | 206 | 203 |  | ${ }^{3} 152$ | 211 | 215 | 197 |  | 214 |
| Bars and tool steel, total | 1,215 | 1,189 | 1,165 | 1,284 | 1,209 | 1,267 | 1,288 |  | 31,052 | 1,124 | 1,262 | 1,218 |  | 1,166 |
| Bars: Hot rolled (inel. light shapes) ------ do | 834 | 818 | 809 | 877 | 801 | 853 | 826 |  | 3645 3 3 | 756 | 849 | 820 |  | -788 |
| Reinforcing --....-..---.-.-.-.-.-. do | 194 | 182 | 174 | 217 | 228 | 230 | 275 |  | 3238 | 234 | 250 | 250 |  | 240 |
| Cold finished...---..------------- do | 176 | 178 | 171 | 178 | 167 | 171 | 174 |  | ${ }^{3} 152$ | 125 | 152 | 139 |  | 129 |
| Pipe and tubing | 885 | 879 | 872 | 952 | 914 | 1, 05.5 | 1,000 |  | 3857 3839 | 831 | 990 | 931 |  | 915 |
| Wire and wiro produc | 332 | $\begin{array}{r}353 \\ 555 \\ \hline\end{array}$ | 364 | 395 | 375 | 408 | 457 |  | 3839 <br> 3544 | 342 539 | 348 588 | 298 |  | 263 |
| Tin mill products (incl. black plate) | -390 | -555 | - 553 | \% 798 | -787 | - 485 | \% 625 |  | 3 3 3 | - 539 | - 588 | 451 |  | 406 |
| Sheets and strip (incl. electrical), total Sheets: Hot rolled | 2,888 | 2,855 844 | 2,777 | 2, 910 | 2,655 798 | 2, 739 | 2, 796 |  | 32,492 3 3 | 2, 353 | 2,733 | 2, 602 |  | 2, 532 |
| Cold rolled (incl. enameling)---- do | 1,395 | 1,310 | 1,271 | 1,327 | 1,191 | 1,268 | 1,277 |  | ${ }^{3} 1,100$ | 1,046 | 1,211 | 1,189 |  | $\begin{array}{r} 826 \\ 1,130 \end{array}$ |
| NONFERROUS METALS AND PRODUCTS* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum: <br> Production, primary, domestic $\qquad$ short tons.. | 140, 748 | 140.394 | 132, 763 | 145,895 | 144, 726 | 150,800 | 145, 726 | 151, 624 | 92,406 | 132, 316 | 149, 125 | 145, 081 | 148, 391 |  |
|  | 32, 283 | 32, 261 | 31, 468 | 31, 117 | 29, 154 | 30, 389 | 26,740 | 26, 258 | 28,576 | 28, 131 | 144,997 | 32,571 | 14,301 |  |
| Imports (general): Metal and alloys, crude |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, cru | 10,247 2,990 | 16,796 2,765 | 12,697 2,313 | 13,496 2,425 | 13,572 1,898 | 19,217 2,185 | 15,423 1,501 | 25,924 1,657 | 18,810 1,731 | 17,244 1,265 | 23,097 1,798 | 18,648 1,682 |  |  |
|  | . 2440 | . 2440 | . 2440 | . 2458 | . 2590 | . 2590 | 1. 2590 | . 2590 | . 2671 | . 2710 | . 2710 | . 2710 | 2710 |  |
| Aluminum shipments: Mill products and pig and ingot (net) ......mil. of lb-- | 356.8 | 355.5 | 347.9 | 390.6 | 367.3 | 377.6 | 332.2 | 354.7 | 319.2 | 307.7 | 361.4 | 315.6 |  |  |
|  | 243.6 | 251.8 | 241.0 | 279.1 | 260.6 | 264.4 | 240.4 | 247.9 | 217.8 | 217.4 | r 252.3 | 216.9 |  |  |
|  | 138.4 | 142.0 | 134.1 | 156.0 | 143.9 | 147.6 | 132. 5 | 139.6 | 104.3 | 117.1 | 136.5 | 114.6 |  |  |
|  | 74.8 | 74.2 | 73.1 | 73.8 | 67.9 | 65.8 | 58.2 | 53.0 | 61.4 | 62.5 | 74.2 | 69.7 |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Mine, recoverable copper $\triangle$ $\qquad$ short | 92, 444 | - 95, 114 | +89,371 | r 98, 104 | r 95,608 | 「 99,682 | -94,942 | r 80,600 | -92, 067 | - 85, 292 | r 93, 690 | -88,632 | 87,205 |  |
|  | 135, 675 | 117, 631 | 121, 916 | 125,032 | 123,344 | 133, 135 | 125, 760 | 107, 565 | 109, 726 | 108,789 | 125, 204 | 121,334 | 123, 197 |  |
| From domestic ores | 99, 349 | 93, 252 | 91, 071 | 97, 840 | 94, 943 | 98, 008 | 90,051 | 81, 814 | 83,583 | 82,727 | 93,542 | 89, 277 | 84, 899 |  |
| From foreign ores | 36,326 | 24, 379 | 30, 845 | 27,992 | 28, 401 | 35, 127 | 35, 709 | 25,751 | 26, 143 | 26,062 | 31, 662 | 32, 057 | 38,298 |  |
| Secondary, recovered as | 21, 063 | 14,349 | 21,827 | 25, 932 | 24,491 | 24,318 | 25, 780 | 19,224 | 19,088 | 17,383 | 15,808 | 16,597 | 22,171 |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unref., scrap $\oplus \odot-\ldots .-$--------------do | 58, 050 | 32, 195 | 48, 674 | 44, 170 | 47, 881 | 52,446 | 52,992 | 49,324 | 57, 978 | 47, 883 | -63,685 | 41,652 |  |  |
| Refined.-...------- | 20,682 | 13,458 | 18, 183 | 19,443 | 16,687 | 15,994 | 14, 683 | 16,782 | 17,373 | 13,697 | 15,016 | 14,345 |  |  |
| Exports: <br> Refined, scrap, brass and bronze ingots $\odot . . .-$ do | 19,142 | t 18,554 | 121,659 | 121,686 | 118,040 | ${ }^{1} 30,303$ | 177, 703 | 16,031 | 23,645 | 27, 277 | 29,312 |  | 49,243 |  |
| Refined...----- do | 14, 728 | 13, 422 | 13,319 | 16,076 | 12,115 | -33,922 | 15, 147 | 16,251 9,251 | 18, 167 | 22,025 | 21, 213 | 17, 836 | 39, 620 |  |
| Consumption, refined (by mills, etc) | 154, 852 | 150, 392 | 143, 022 | 151, 070 | 149, 803 | 148,557 | 129,631 | 81, 482 | 125, 478 | 115,607 | p131, 763 | p116, 290 | p112, 527 |  |
| Stocks, refined, end of month, total..-.....-...-d | 164, 192 | 139, 662 | 142, 897 | 149, 390 | 161, 225 | 164, 055 | 181, 233 | 239, 113 | 234, 346 | 219,135 | p221, 970 | p239, 840 | p239,047 |  |
|  | 114, 634 | 96, 405 | 104,972 | 102,272 | 108, 496 | 114, 888 | 129,095 | 155, 068 | 145, 074 | 132,946 | p121,846 | p128, 483 | P123, 732 |  |
| Price, bars, electrolytic (N. Y.) _-.-.-.-dol, per lb | . 4348 | . 4375 | . 4459 | . 4673 | . 4616 | . 4553 | . 4506 | . 4081 | . 3963 | . 3960 | . 3862 | . 3570 | . 3565 |  |
| Copper-base mill and foundry products, shipments (quarterly): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill products, total...----......-- mil. of lb-- | 669 417 |  |  | 688 |  |  | 570 |  |  | $\begin{array}{r} \\ \hline\end{array} 462$ |  |  | P 504 |  |
|  | 417 |  |  | 428 |  |  | 433 |  |  | 363 $p$ |  |  | p 405 |  |
| Brass and bronze foundry proaucts <br> Lead: | 268 |  |  | 274 |  |  | 263 |  |  | ${ }^{p} 216$ |  |  | . 22 |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead $\triangle$.------.-.-.-short tons.- | r 27,443 | - 26,822 | + 28,250 | r 30, 950 | r 29, 705 | r 29,975 | r 29,481 | - 27, 969 | + 30,630 | r 27,415 | - 31, 520 | 28,503 | 27,109 |  |
| Secondary, estimated recoverable $\oplus$.......... do..- | 38,967 | 37,629 | 37, 894 | 37,047 | 38,434 | 40, 429 | 37,049 | 33, 094 | 33, 536 | 35, 356 | 38, 650 | 34,391 |  |  |
| Imports (general), ore $\oplus$, metal $\odot$. | 50,217 | 43,950 | 31, 811 | 29,695 | 42,635 | 43, 016 | 29,982 | 28,961 | 36, 265 | 42, 145 | 32, 804 | 41,294 |  |  |
| Consumption, total | 104,000 | 107, 800 | 98, 000 | 96,600 | 96, 400 | 101, 200 | 98, 600 | 85,900 | 105,900 | 95,000 | 110, 100 | 101, 000 |  |  |
| Stocks, end of month: Producers', ore, base bullion, and in processen |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (ABMS) $\qquad$ short tons.- | 119, 733 | 117, 168 | 117, 531 | 118,230 | 117, 236 | 123, 621 | 130, 561 | 126,960 | 133, 028 | 126, 274 | 119, 141 | 121, 051 | 118, 078 |  |
| Refiners' (primary), ref. and antimonial $\oplus_{\text {_-- do...- }}$ | 29,515 | 31, 034 | 39,930 | 50, 371 | 52, 188 | 48, 843 | 44,369 | 47, 628 | 37,706 | 38, 650 | 40, 398 | 35, 196 |  |  |
|  | 4121,574 | 129, 133 | 130,617 | 128,246 | 131, 162 | 131, 243 | 119,613 | 123, 695 | 114,066 | 119,773 | r112, 753 | 102, 860 |  |  |
| Scrap (lead-base, purchased), all consumers_do.-- | 447.049 | 57,637 | 55, 164 | 51,949 | 51,903 | 53, 116 | 49,956 | 50,798 | 53, 339 | 52,129 | 58,991 | 59, 111 |  |  |
| Price, pig, desilverized (N. Y.) --...-----dol. per 1b-- | . 1556 | . 1615 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1600 | . 1900 | . 1600 | . 1600 |  |
| Tin: <br> Production, pig, total long tons.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, pig, total $\qquad$ long tons.Imports for consumption: | 2,705 | 1,943 | 1,935 | 2,012 | 2,075 | 2, 250 | 1,211 | 2207 | 1,694 | 1,587 | 1,993 | 1,929 |  |  |
|  | 1,163 | 2,416 | 2, 746 | 1,761 | 1. 890 | 1,053 | 679 | 1,182 | 918 | 1,462 | 1,230 | 1,224 |  |  |
|  | 5, 298 | 5, 224 | 5, 466 | 4,679 | 4,338 | 4,801 | 4,482 | 4,577 | 5,367 | 4, 844 | 6,625 | 5,915 |  |  |
| Consumption, pig, total | 7,500 | 8. 135 | 8, 115 | 8,300 | 7.965 | 7,615 | 7,415 | 4, 415 | 7,390 | 7, 410 | 8, 420 | 8,000 |  |  |
|  | 4,770 | 5, 330 | 5,250 | 5,405 | 5,380 | 5, 230 | 5,045 | 2, 455 | 4,915 | 5,305 | 5,775 | 5,550 |  |  |
| Exports, incl. reexports (metal) $\bigcirc_{\text {Stocks, }}$ pig, end of month, total | 70 | 57 | 46 | 433 | 88 | 20 | 97 | 20 | 19 | 16 | 90 | 112 |  |  |
|  | 21, 114 | 19,484 | 18,384 | 18,421 | 16,182 | 15,411 | 15, 222 | 16.787 | 19, 050 | 20, 589 | 18,353 | 19.272 |  |  |
|  | 18,830 1.0776 | 18.300 1.0482 | 17,845 1.0053 | 16,930 1. 0057 | 14,900 .9917 | 14,785 .9688 | 15,195 .9448 | 16,760 .9616 | 17,570 .9896 | 18,670 1.0357 | 17,640 | 18,390 1.1026 | 1. 0401 |  |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production, recoverable zinc $\triangle$. .-.-short tons.- | 41,963 | r 41, 166 | r 42, 717 | r 47,773 | r 44, 888 | r 47, 232 | ${ }^{r} 45,093$ | r 42,963 | $r$ r 45,437 | r 41,980 | r 48,861 | 45,449 | 44, 084 |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores and concentrates $\oplus \odot$ $\qquad$ do $\qquad$ <br> Metal (slab, blocks) $\odot$ do $\qquad$ | 49, 249 | 44,749 | 55, 729 | 41,300 | 43.453 | 39,688 | 38, 093 | 41,955 | 50, 462 | 37,960 | 47, 182 | 39,803 |  |  |
| Metal (slab, blocks) - | 17,967 | 18,651 | 17,238 | 12,178 | 14, 081 | 14,124 | 10,691 | 12, 631 | 14.179 | 26,094 | 31,079 | 27, 580 |  |  |
| Production (primary smelter), from domestic and foreinn ores. short tons. | 85,601 | 84, 988 | 80,987 | 85,050 | 82.638 | 75, 674 | 72, 884 | 79,914 | 84,395 | 84, 583 | 85,797 | 85,478 |  |  |
| Secondary (redistilled) production, total...-do... | 6, 977 | 5, 325 | 5,342 | 6, 640 | 6.026 | 5,564 | 5.437 | 4, 166 | 5, 154 | 5,652 | 7,696 | 6,330 |  |  |
| Consumption, fabricators', total..............do.... | 97, 255 | 96, 406 | 89, 762 | 91, 782 | 87,222 | 81,876 | 72,815 | 46,548 | 77, 155 | 80, 258 | 94,777 | 87,224 |  |  |
|  | 684 | 1,103 | 671 | 554 | 1,083 | 413 | 647 | 629 | 602 | 657 | 952 | 1,091 |  |  |
| Stocks, ond of month: Producers', smelter ( |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 123,478 | 122,514 | 125, 171 | 127, 236 | 128,050 | 119, 275 | 69,226 108.5 .57 | 102,765 | 104,307 98,642 | 95,269 | 88,810 $+92,896$ | -97, 580 | + 68,622 | 78,974 |
| Price, prime Western (St. Louis) ......dol. per 1b-- | . 1300 | . 1343 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 |  |
| Tinc oxide (zinc content of ore consumed) short tons.- | 8,304 | 8,909 | 9,469 | 8,536 | 7,534 | 5,701 | 5,827 | 7, 685 | 7.794 | 8,017 | 8,478 | 8,134 |  |  |

Zinc oxide (zine content of ore consumed) short tons.

## ${ }_{3}^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data for January-June 1956 exclude exports of brass and bronze ingots; such exports averaged 68 tons per month in $1955 . \quad 2$ Secondary plants only.

${ }^{3}$ For July and August. ${ }^{4}$ For December 1955, data reflect adjustment of 6,400 tons of lead transferred from scrap stocks to consumers' stocks of lead.





at primary and secondary smelters (compiled by Bureau of Mines) from total smelter production (compiled by American Zinc Institute).
$\triangle$ Revisions for 1954 are available upon request.
IBeginning January 1956, data include secondary smelters' stocks of refinery shapes not included in earlier figures; for January, such stocks totaled 12,000 tons.

| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | $\frac{1955}{\substack{\text { Decem- } \\ \text { ber }}}$ | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { firy }}{\text { Jinu- }}$ | February | March | April | May | June | July | August | Septem- ber | October | Novem- ber | Decem- ber | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## METALS AND MANUFACTURES—Continued

HEATING APPARATUS, EXCEPT ELECTRIC
Radiators and convectors, cast iron:
Shipments Stocks, end Oil bumers:
Shipments ....................................................
Stocks, end of month
stores and ranges, domestic cooking, excl. electric:
Stores and ranges, domestic cooking, excl. electric:
Shipments, total........................................... Shipments, total.
Coal and wood.
Gas (incl. bungalow and combination) $\odot$ Kerosene, gasoline, and fuel oil. .

Stoves, domestic heating, shipments, total do Coal and wood..................................................... Kerosene, gasoline, and fuel oil.......................................................................

Warm-air furnaces (foreed-air and gravity air-flow),
 Oil
Solid fuel

## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly totals: Blowers and fans, new orders ...........thous. of dol Foundry equipment (new), new orders, net mo. avg shipments, $1947-49=100$ Furnaces, industrial, new orders, net:
Fiectric processing
Fuel-fired (except for hot rolling steel)..............................
Industrial trucks (electric), shipments:
Hand (motorized)*........................................... Rider-type-...................................

Machine tools (metal-cutting types): $\oplus \triangle$
New orders (net), total................... mil. of dol. Shipments,
Domestic $\qquad$
 Pumbs (steam, power, contrifugal and rotary), new Tractors (except contractors' off-highway and garden): $\triangle$ Shipments, total..................................... of dol. Wheel-type-...

## ELECTRICAI EQUIPMENT

Batteries (automotive replacement only), shipmentst
Household electrical applisnces:
Rofrigeration, output (seas. adj.)* $\ldots .-1947-49=100$ Vacuum cleaners (standard type), sales billed
Washers, domestic sales hilled......................... Radio sets, production $\$$-.........................
Television sets (ind. combination), productions Insulating materials and related products: Insulating materials, sales billed, index $1947-49=100$ Vulcanized fiber products: Consumption of fiber paper $\quad$ thous. of 1 Steel conduit (rigid), shipments.......thous. of ft.

Motors and generators, quarterly:
 Polyphase induction motors, $1-200$ hp:
New orders. ............................. Now orders.

 New orders
Billings....

| 1,773 4,834 | 2,018 4,866 | 2,236 5,013 | 1.802 5.814 | 1,900 6,082 | 1,577 6,912 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 43,308 | 49,759 | 14. 697 | 47,890 | 50.798 | 51,650 |
| 49, 628 | 55, 144 | 63,952 | 73.835 | 77, 713 | 80, 563 |
| 167,452 | 167, 435 | 192,953 | 194, 454 | 174,627 | 178,069 |
| 6,476 | 5, 084 | 5,039 | 4.958 | 4,572 | 4,159 |
| 152,914 | 153, 516 | 178, 441 | 181.480 | 161, 322 | 166,627 |
| 8, 0f2 | 8,835 | 9.473 | 8,016 | 8,733 | 7, 283 |
| 137, 615 | 90,755 | 106, 293 | 131, 234 | 125, 580 | 166, 167 |
| 18,373 | 6. 896 | 10,245 | 10, 636 | 14,310 | 18, 511 |
| 90,908 | 57.044 | 58, 849 | 76, 970 | 71.694 | 99, 159 |
| 28,334 | 26,815 | 37.199 | 43,628 | 30,576 | 48,497 |
| 79, 728 | 87, 497 | 78,906 | 84,882 | 84.992 | 93, 590 |
| 52, 734 | 56, 782 | 51.025 | 56, 527 | 57, 390 | 63, 751 |
| 23, 623 | 27, 859 | 25,417 | 26. 280 | 25,311 | 26,585 |
| 3, 371 | 2.856 | 2,464 | 2,075 | 2,291 | 3, 254 |
| 175, 173 | 224,004 | 246, 098 | 254, 786 | 230,056 | 231, 388 |
| 47, 139 |  |  | 64. 785 |  |  |
| 19,485 |  |  | 16,954 |  |  |
| 183.9 | 195. 6 | 169.0 | 152.7 | 135.2 | 207.0 |
| 2,188 | 2, 102 | 1, 768 | $\frac{2}{3} 2221$ | 1.924 | 2,035 |
| 8,191 | 6, 189 | 9.770 | 3,526 | 6,182 | 1,178 |
| 638 | 570 | 603 | 671 | 624 | 719 |
| 520 | 409 | 491 | 503 | 503 | 520 |
| 2,333 | 1. 777 | 1,765 | 2. 170 | 2. 232 | 2, 254 |
| 151. 30 | 109.55 | 81.30 | 89.50 | 79.30 | 87.10 |
| 137. 40 | 96. 70 | 72.35 | 80.05 | 74. 00 | 79.45 |
| 70.30 | 54.60 | 64. 60 | 74.15 | 71.80 | 76. 80 |
| 64.40 | 49. 40 | 58.70 | 67.85 | 65.00 | 70.50 |
| 7.6 | 8.4 | 8.5 | 8.6 | 8.4 | 8.2 |
| 7, 624 | 8.094 | 7.735 | 8,987 | 8,865 | 9,903 |
| 77,611 | 79,375 | 79, 526 | 86, 767 | 92, 794 | 81,342 |
| 39, 321 | 44. 026 | 42,795 | 44, 244 | 42, 996 | 34, 054 |
| 38, 290 | 35.349 | 36,731 | 42,523 | 49,798 | 47, 292 |
| 2,625 | 2,058 | 1,340 | 1,348 | 1,368 | 1,761 |
| 151 | 140 | 145 | 153 | 160 | 153 |
| 243.5 | 302.2 | 288. 4 | 395.7 | 352.9 | 326.0 |
| 357.5 | 393.7 | 405.6 | 405.7 | 324.2 | 315.2 |
| 11,694.7 | 1,078.6 | 1.093.5 | ${ }^{1} 1.360 .1$ | 903.0 | 1,060.2 |
| ${ }^{1} 604.6$ | 588.3 | 576.3 | 1680.0 | 549.6 | 467.9 |
| 160.2 | 159.0 | 163.0 | 168.0 | 163.0 | 158.0 |
| 4.651 | 4,678 | 4,567 | 4,981 | 4,792 | 4,900 |
| 1,847 | 2,248 | 2,136 | 2,234 | 2,338 | 2,050 |
| 31,052 | 27,432 | 32,877 | 34, 743 | 37,840 | 43,495 |
| 201.6 |  |  | 224.0 |  |  |
| 47,303 |  |  | 33. 266 |  |  |
| 41,659 |  |  | 46, 766 |  |  |
| 12,986 |  |  | 11,509 |  |  |
| 9,838 |  |  | 8. 883 |  |  |

## PETROLEUM, COAL, AND PRODUCTS

| Anthracte: COAL |  |
| :---: | :---: |
|  |  |
| Productiont.-............thous. of short tons.Stocks in producers' storage yards, end of month |  |
|  |  |
|  |  |
| Prices: ${ }_{\text {Retail, composite }}$ Whal per short ton. |  |
|  |  |
|  |  |

## 

at o bar at min

 of the Federal Rescrve System, reflects changes in total output of refrigerators, freezers, room air conditioners, and dehumidifiers; data are available beginning January 1947.

+ Enpublished revisious (Janueary 1954 -October 1955 ), reflecting adjustments to the 1954 Census of Manufactures, are available upon request.
 and December 1956 cover 5 weeks; other months, 4 weeks. $\ddagger$ Revisions for 1954 and January-dpril 1955 are available upon request.
$\sigma^{\prime}$ Data for January-April 1956 include shipments of hollow ware (averaging $\$ 189,000$ per month in 1955 ); in oth months, such shipments are exeluded.
\$Data for polyphase induction motors cover from 32 to 34 companies, for direct current motors and generators, from 25 to 27 companies.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | $\underset{\text { ary }}{\substack{\text { Janu- }}}$ | February | March | Apri] | May | June | July | August | Septem- | October | November | December | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## PETROLEUM, COAL, AND PRODUCTS-Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 45, 749 | 45, 505 | 42,575 | 43,150 | 40,040 | 44,010 | 39,440 | 30,375 | 44, 050 | 40,220 | 47,860 | 「 44,430 | ¢ 38,850 | 43,700 |
| Industrial consumption and retail deliveries, total $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial consumption totalt thous. of short tons-- | 45.403 37.506 | 45,473 | 41, 221 | 41, 121 | 36,086 | 34,475 31,499 | 31,867 29,862 | 24,600 22,649 | - 32.359 | 33,319 30124 | 36,269 <br> 32748 <br> 18 | r 37,110 r 33,462 | 38,985 |  |
|  | 37,516 | - 14,936 | -34. 13.181 | 13. 101 | 11, 3109 | 31,499 11,787 | 12,065 | 22, 11.759 | $\xrightarrow{29,507}$ | 30, 124 | - 32,748 | $\begin{array}{r}\text { 「 } 33,462 \\ 13,751 \\ \hline 8.3\end{array}$ | - 14,431 |  |
|  | 9,432 | 9, 450 | 8,821 | 9,424 | 9,066 | 9,168 | 8,485 | 3, 130 | 7.783 | 8,915 | 9,266 | r 8,979 | 9,382 |  |
| Beehive coke ovens --...................-- - do | 373 | 409 | 396 | 437 | 413 | 420 | 354 | 93 | 189 | 248 | 304 | ${ }^{+337}$ | 361 |  |
|  | 575 | 565 | 520 | 533 | 465 | 400 | 376 | 142 | 333 | 358 | 437 | 457 | 523 |  |
|  | 871 | 848 | 753 | 789 | 737 | 768 | 748 | 764 | 766 | 809 | 753 | 786 | 791 |  |
|  | 10,265 | 10,019 | 9,358 | 9.629 | 8,377 | 7,866 | 6, 906 | 6, 004 | 6, 652 | 6,645 | 7,695 | 8,072 | 8,427 |  |
| Railroads (class I) $\qquad$ do <br> Bunker fuel (foreign trade) $\qquad$ do... | $\begin{array}{r} 1,486 \\ 22 \end{array}$ | 1,362 3 | 1,197 5 | 1,206 5 | $\begin{array}{r} 1,093 \\ 40 \end{array}$ | $\begin{array}{r} 1,028 \\ 62 \end{array}$ | 865 63 | 709 57 | 868 59 | 916 58 | $\begin{array}{r} 1,008 \\ 60 \end{array}$ | $\begin{array}{r}1,019 \\ \hline 6.61\end{array}$ | 1,037 60 |  |
| Retail-dealer deliveries . .-.-.-............-.-. - do | 7,897 | 7,881 | 6,990 | 5,997 | 4,186 | 2,976 | 2,005 | 1,951 | 2, 802 | 3,195 | 3,521 | 3,648 | 3,973 |  |
| Stocks, industrial and retail dealers*, end of month, <br>  | 68, 423 | ${ }^{65,797}$ | 65, 261 | 65, 847 | 67, 237 | 71,796 | 73, 678 | 71, 489 | 74,312 | 76,026 | 78,897 | r 78,976 | 78,008 |  |
| Industrial, total.-.-.-....................---- do.-.-- | ${ }^{67,425}$ | 64, 852 | 64,394 | 65, 194 | 66, 536 | 70,965 | 72,695 | 70, 411 | 73, 152 | 74, 9.4 | 77,706 | - 77.806 | 76, 886 |  |
| Electric-power utilities.-.-.-.............-- do | 38, 228 | 36, 442 | 36,171 | 36,633 | 37, 870 | 40, 223 | 41, 236 | 41, 186 | 43, 011 | 44,564 | 46, 434 | 46,726 | 45.946 |  |
|  | 13,342 576 | 12,562 | 12, 342 | 12, 834 | $\begin{array}{r}12,865 \\ 548 \\ \hline\end{array}$ | 13, 606 | 14,005 556 | 13,101 553 | $\begin{array}{r}13,369 \\ 538 \\ \hline 13\end{array}$ | 13, 522 | 14,008 609 | $\begin{array}{r}14,093 \\ 580 \\ \hline\end{array}$ | 13,900 539 |  |
|  | 1,270 | 1,132 | 1,050 | 986 | 1, 107 | 1,100 | 1,185 | 1,267 | 1,362 | 1,40ti | 1,549 | 1,612 | 1,570 |  |
| Other industrials | 12,922 | 13,064 | 13, 286 | 13,259 | 13,339 | 14, 573 | 14,733 | 13,343 | 13,943 | 14,022 | 14,190 | 13,963 | 14,061 |  |
| Railroads (class I)....-.......................-do. | 1,087 | 1.073 | 994 | 942 | 907 | 894 | 980 | 961 | 929 | 916 | ${ }^{1} 918$ | ${ }_{832}$ | -860 |  |
|  | 998 | 945 | 867 | 653 | 701 | 831 | 983 | 1.078 | 1,160 | 1,072 | 1,191 | 1,170 | 1,122 |  |
|  | 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, composite..............dol. per short ton.- | 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 |  |
| Wholesale: | 4.727 | 4.732 | 4.731 | 4.779 | 5.045 | 5.056 | 5.057 | 5.051 | 5.083 | 5.091 | 426 |  |  |  |
| Large domestic sizes, f. o. b. car at mine.-do...-- | 7. 204 | 7.233 | 7. 229 | 7.071 | 6. 576 | 6. 620 | 6. 735 | 6.795 | 6.987 | 7.120 | 7.546 | + 7.604 | ${ }^{\text {p }} 7.635$ |  |
| Production: COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive $\qquad$ thous. of short tons.- | ar 231 r 6.651 | 260 6.661 | 6, ${ }^{248}$ | 273 6.625 | 251 6,380 | 259 6,467 | $\begin{array}{r} 216 \\ 6,020 \end{array}$ | - 52 | 119 5,496 | ${ }_{154}^{154}$ | 136 | 207 |  |  |
|  | , 536 | $5{ }_{531}$ | 6, 499 | -523 | ${ }^{6,354}$ | 6,495 | 6, 538 | - 552 | 5, 535 | 129 6.299 50 | 6,556 | 6,328 |  |  |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oven-coke plants, total ........................- do....- | 1,697 | 1,649 | 1,635 | 1,674 | 1,743 | 1,888 | 1,939 | 2,635 | 2,963 | 2,811 | 2,584 | 2,439 |  |  |
|  | 1,386 | 1,433 | 1,479 | 1,535 | 1, 567 | 1,650 | 1,644 | 2,186 | 2,437 | 2, 304 | 2,107 | 2,003 |  |  |
| At merchant plants...-..................----- do....- | 311 | 215 | 155 | 139 | 176 | 238 | 295 | 449 | 526 | 507 | 477 | 436 |  |  |
| Petroleum coke....----...................----- do | 305 | 321 | 333 | 344 | 347 | 344 | 342 | 355 | 341 | 336 | 308 | 312 |  |  |
|  | 53 | 63 | 45 | 52 | 40 | 52 | 63 | 36 | 69 | 68 | 49 | 63 |  |  |
| 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petrokeum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22, 2,863 | 223, 2,60 | 209, 2027 | 225, 625 | 214, 2 , 386 | 218,976 | 212,997 | 219,805 | 223,046 | 211, 616 | 215,936 | 214, 2,417 |  |  |
| Refinery operations.-............percent of capacity-- |  |  | - 935 |  |  |  |  | 94 |  | -194 | ${ }^{2} 87$ | -14, 93 |  |  |
| Consumption (runs to stills) .-........thous. of bbl-- | 240, 634 | 248, 721 | 233, 374 | 245, 340 | 224, 623 | 244, 784 | 242, 119 | 248, 439 | 247, 851 | 240, 708 | 235, 842 | 240, 944 |  |  |
|  | 265, 610 | 261, 592 | 259, 504 | 265, 683 | 277, 121 | 277, 497 | 274, 491 | 277,008 | 279, 944 | 278, 791 | 286, 560 | 275, 995 |  |  |
| At refineries...................................do do. | 66,852 | 67, 940 | 68, 516 | 70, 152 | 72, 209 | 70,706 | 67, 805 | 70, 297 | 71,995 | 72, 749 | 75, 178 | 70, 416 |  |  |
| At tank farms and in pipelines. -...-.-.-.-. do | 178, 771 | 173,383 | 171, 050 | 175, 704 | 184,807 | 186. 113 | 185, 882 | 185, 831 | 187, 123 | 184, 895 | 190, 081 | 184, 477 |  |  |
|  | 19,987 | 20, 269 | 19,938 | 19,827 | 20, 105 | 20,678 | 20,804 | 20,880 | 20,826 | 21, 147 | 21,301 | 21, 102 |  |  |
| Exports.......................................... do. | 1,040 | 994 | 501 | 1,155 | 610 | 1,236 | 866 | 748 | 1,179 | 805 | 1,444 | 8,332 |  |  |
| Imports | 27,891 | 25, 732 | 24,906 | 28, 737 | 26, 244 | 30,325 | 30,045 | 34, 041 | 31, 602 | 29,420 | 33.976 | 28, 350 |  |  |
| Price (Oklahoma-Kansas) at wells.....dol. per bbl.. | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | 2.82 | $\square 28$ |  |
| Refined petroleum products: Fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 oil.-..-.....................-- do..-- Dometic demand | 39,879 | 41,674 | 37, 291 | 37,618 | 33, 892 | 35,609 | 32,951 | 33,037 | 33, 823 | 31,868 | 33, 543 | 35, 471 |  |  |
| Distillate fuel oil. ...........................do. | -83,919 | 83, 741 | 69, 165 | 65,631 | 46,588 | 38,300 | 33,469 | 31.490 | 33,033 | 41,088 | 44, 254 | 57, 808 |  |  |
| Residual fuel oil.....-.-.....................do.- | ${ }^{\text {r 60, }} 693$ | 59,673 | 54,412 | 52,493 | 46, 470 | 43, 505 | 39,889 | 36, 144 | 39, 422 | 39.452 | 45, 461 | 50,389 |  |  |
| Consumption by type of consumer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Electric-power plants | 8,554 9,007 | 8,221 8,798 | 7.095 8.231 | 6,224 8,424 | 5,758 8,118 | 4,468 8,126 | 4,615 7,857 | 4,323 7.842 | $\begin{aligned} & 5,1777 \\ & 8,326 \end{aligned}$ | 5, 202 <br> 7, 552 | 6,266 8,687 8 | 7,130 8,323 | 8,22 |  |
| Vessels (bunker oil) .-..-.................-- | 6,77\% | 6, 292 | 5, 611 | 6,642 | 6,408 | 6,940 | 7,034 | 6,957 | 7,319 | 6, 596 | $\begin{array}{r}\text { \% } \\ 7 \\ \hline\end{array}$ | 7,031 | 7,916 |  |
| Stocks, end of month: Distillate fuel oil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111,333 | 86, 141 | 71,335 | 60, 846 | 63, 57] | 75,928 | 93,758 | 115. 787 | 137,905 | 150, 411 | 158, 871 | 151, 517 |  |  |
|  | 39, 174 | 38, 247 | 35,673 | 32, 984 | 32, 740 | 36, 607 | 39,073 | 43.058 | 46,617 | 47,342 | 48, 400 | 44,590 |  |  |
|  | 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 oil.-.-.-...............................-do. | 2,088 | 1,146 | 1,264 | 1,346 | 1.685 | 1,819 | 2,108 | 2,155 | 2,170 | 1,734 | 1,343 | 2, 282 |  |  |
| Prices, wholesale: <br> Distillate (Now York Harbor, No. 2 fuel) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual (OEla No 6 furl) dol. per gal.- | 103 | 106 | 106 | 106 | 106 | . 106 | 106 | 106 | 106 | 106 | 109 | 109 | p. 109 |  |
| Residual (Okla., No. 6 fuel) ........did. per bbl - | 1. 80 | 1.95 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2. 00 | 2.00 | 2.00 | 2.25 | ${ }^{\text {p }} 2.25$ |  |
| Eeroseme: <br> reoduction $\qquad$ thous. of bbl. |  |  |  |  |  |  |  |  | 9, 716 | 9, 872 |  |  |  |  |
|  | ${ }_{r}^{18,607}$ | 17,426 | 13,830 | 12,140 | 7,960 | 5,170 | 4,364 | 6, 213 | 6.850 | 8.151 | 8,714 | 12, 434 |  |  |
|  | 26, 770 | 21, 310 | 18,712 | 17, 215 | 18,227 | 21, 883 | 26, 111 | 28.990 | 31,826 | 33, 588 | 35,667 | 34, 329 |  |  |
|  |  | 176 | 53 | 83 | 134 | 325 | 209 | 180 | 90 | 58 | 330 | 562 |  |  |
| ice, wholesale, bulk lots (New York Harbor) dol. per cal... | . 108 | . 111 | . 111 | 111 | . 111 | . 111 | . 111 | . 111 | , 111 | . 111 | . 115 | 115 | p. 115 |  |

r Revised. Preliminary.
Revised (effective with the october 1955 SURVEr) to include bunker fu:l
Y Includes nonmarketable catalyst coke
a Revisions for 1955 (thous. short tons): Beehive, January-June-62; 65; 106; 123; 138; 154; oven coke, January-May-5,757; 5, 338; 6,$143 ; 6,026 ; 6,300$.

| Uniess otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\frac{1957}{\substack{\text { Janu }}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | February | March | April | May | June | July | August | September | October | November | December |  |

PETROLEUM, COAL, AND PRODUCTS-Continued


## PULP, PAPER, AND PRINTLNG

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 048 | 3,234 | 3,076 | 3,147 | 2,707 | 2, 838 | 2,989 | 3,161 | 3,619 | 3,166 | -3,299 | 3, 094 | 2,844 |  |
|  | 2,762 4,777 | 3,039 5,027 | 2,924 5,165 | 3,106 5,203 | 3,010 4,899 | 3,147 4,586 | 3,012 4,567 | 2,826 4,894 | 3,098 5,418 | 2,815 5,767 | $\begin{array}{r}\text { r 3, } \\ \hline 5,926\end{array}$ | 3,001 6,030 | 2,643 6,228 |  |
|  | 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 |  |
|  | 750,842 | 750.367 | 755, 915 | 811,788 | 775,057 | 800, 360 | 752,916 | 650, 110 | 756,614 | 691,112 | r 7888,644 | 726, 934 | 660,938 |  |
|  | 711,936 | 765, 042 | 763, 252 | 811,383 | 755,298 | 787, 483 | 756,640 | 617, 505 | 770, 437 | 601, 688 | -772, 217 | 718, 128 | 645, 179 |  |
| Stocks, end of month----------------------d. ${ }^{\text {d }}$ | ${ }^{\text {r 456, } 212}$ | 445, 724 | 445,456 | 446,947 | 467,945 | 482, 817 | 480, 174 | 514, 619 | 498,997 | 503,018 | r 514, 999 | 523, 759 | 540,585 |  |
| Production: $0^{7}$ WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades .-.-.-.----- thous. 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 | -1,940.7 | 1,856.5 | 1,675.9 |  |
| Dissolving and special alphr | 85.3 | 82.8 | 88.4 | 193.5 | 165.8 | 87.8 | 79.5 | 58.3 | 78.0 | 76.6 | 79.9 | 81.7 | 72.8 |  |
| Sulfate .-.---....-.----------------------- do | 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 | r $1,071.5$ | 1,032.0 | 920.3 |  |
| Sulfte | 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 | 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 exploded-........................ do | 100. 1 | 106.1 | 97.3 | 108.8 | 102.0 | 106.3 | 102.1 | 94.7 | 106.6 | 95.4 | 100.3 | 89.4 | 78.5 |  |
| Soda, semichem., screenings, damaged, etc_ do stocks, end of month: ${ }^{\text {a }}$ | 171.3 | 194.8 | 175.3 | 193.1 | 183.4 | 194.0 | 180.2 | 157.5 | 178.3 | 164.9 | 188. 2 | 182. 1 | 171.0 |  |
|  | $r 795.3$ | 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 |  |
| Pulp mills - -------------------------------- ${ }^{\text {do }}$ | r 131.7 | 156. 1 | 165.2 | 169.2 | 181.6 | 190.5 | 200.4 | 200.3 | 200.5 | 196.4 | >199.3 | 219.5 | 189.3 |  |
|  | -559.6 | 518.3 | 520.5 | 502.4 | 493.3 | 504.9 | 518.2 | 548.6 | 577.5 | 584.2 | ${ }^{-} 603.4$ | 610.6 | 616.8 |  |
|  | 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 |  |
| Exports, all grades, total 9 | 58.4 | 38.8 | 47.2 | 49.7 | 42.9 | 46.2 | 46.3 | 39.4 | 50.2 | 37.5 | 41.6 | 47.4 |  |  |
| Dissolving and special alpha.-.-.-......-....... do | 22.6 | 15.0 | 15.9 | 15.7 | 18.8 | 22.9 | 20.2 | 18.2 | 17.4 | 12. 7 | 13.3 | 10.4 |  |  |
|  | 35.7 | 23.9 | 31.3 | 34.1 | 24.1 | 23.3 | 26.1 | 21.2 | 32.8 | 24.8 | 28.4 | 37.0 |  |  |
| Imports, all grades, total $¢$ | 185.6 | 201.2 | 191.1 | 168.7 | 171.9 | 211.9 | 201.6 | 210.3 | 211.3 | 183.7 | 213.1 | 190.4 |  |  |
| Dissolving and special alpha | 18.5 | 14.1 | 14.8 | 19.4 | 18.9 | 17.9 | 17.9 | 13.8 | 12.0 | 11.0 | 10.1 | 13.3 |  |  |
|  | 167.0 | 187.1 | 176.3 | 149.4 | 152.9 | 194.0 | 183.7 | 196.5 | 199.3 | 172.7 | 203.0 | 177.1 |  |  |
| ${ }^{r}$ Revised. $\quad p$ Preliminary. 1 Effective August 1956 , for "solvent refined" instead of "conventional"; August 1956 price on former basis was unchanged from July 1956. <br> ${ }^{2}$ Average for 54 representative cities throughout the United States; essentially comparahle with data through May 1956. <br> O Kevisions for petrolemm products (domestic demand, gasoline production, and natural gas liquils used in blends) for 1954, and 1955, and wood pulp (exports and imports) for January <br> 4 -July 1955 will be published later. <br> ${ }^{*}$ New series. Prior to 1954 , included with data for gasoline, kerosene, and distillate fuel oil; for January-July 1954 figures, see note " 1 "' on p. S- 35 of the September 1955 Surver and earlier les. <br> $\odot$ Asphalt $-5.5 \mathrm{bbl} .=1$ short ton; wax $-1 \mathrm{bbl} .=280 \mathrm{lb}$. <br> $O^{3}$ 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. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSIN ESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\underset{\text { ber }}{\text { Septem- }}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | Janu- ary |

## PULP, PAPER, AND PRINTING-Continued

| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All paper and board mills, production $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board, total.........-thous. of short tons.- Paper | $\xrightarrow{2,461}$ | 2,655 1,161 | 2,598 1,132 | 2,761 1,206 | 2,643 1,163 | 2,761 1,198 | 2,655 1,165 | 2,371 1,068 | 2,724 1,205 1 | 2,466 1,108 | 2,746 1,227 | 2,591 | 2,362 |  |
|  | 1,129 | 1,233 | 1,198 | 1,252 | 1,163 1,200 | 1,198 | -1,210 | 1,068 | 1,205 | 1,103 | 1,227 | 1,174 1,179 | 1,074 |  |
| Wet-machine board | 12 | 12 | 12 | 13 | 12 | 13 | 13 | 10 | 13 | 12 | 13 | 14 | 12 |  |
| Construction paper and board....-.-.-.-.--- - do | 243 | 250 | 256 | 290 | 268 | 277 | 267 | 250 | 273 | 243 | 257 | 223 | 185 |  |
| Paper, excl. bnilding paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 987.0 892.0 | 1906.1 1881.7 | 1885.9 1891.8 | 1982.1 1929.5 | 1890.5 1952.8 | 1910.1 1957.7 | 1854.3 1904.0 | 1827.2 1914.9 | 1863.8 1863.9 | 1805.0 +1850.0 | 11871.8 <br> +1805.4 <br> 18 | 1790.0 1726.0 |  |  |
| Prodretion. | 949.5 | 1,030.6 | 1,011.0 | 1,066.9 | 1,035.2 | 1, 057.5 | 1,029.4 | 938.2 | 1,060.9 | +977.0 | ${ }^{1} 1,082.3$ | 1,028.0 |  |  |
| Shipments | 939.0 | ${ }_{1} 8888.1$ | 1857.9 | 1914.0 | 1878.4 | 1908.8 | 1891.5 | ${ }^{1} 794.1$ | 1914.5 | ${ }^{1} 833.2$ | -1912.9 | ${ }^{1} 847.0$ |  |  |
| Stocks, end of month | 442.0 | ${ }^{1391.0}$ | ${ }^{1} 401.8$ | ${ }^{3} 397.5$ | ${ }^{1} 401.7$ | ${ }^{1} 401.6$ | 1399.0 | ${ }^{1} 397.7$ | 1408.0 | r1410.8 | ${ }^{1} 411.5$ | ${ }^{1} 426.0$ |  |  |
|  | 128.2 | 133.5 | 126.1 | 149.8 | 137.8 | 144.8 | 129.9 | 119.1 | 125.7 | +116.4 | - 121.4 | 117.0 |  |  |
| Orders, unfilled, end of month...-.....----. do | 113.2 | 122.7 | 116.9 | 131.9 | 133.5 | 143.7 | 143.1 | 143.8 | 134.8 | r126.8 | r 104.3 | 96.0 |  |  |
| Production. | 122.7 | 132.0 | 125.3 | 144.5 | 135.6 | 141.3 | 136.4 | 118.5 | 136.7 | +130.8 | - 141.7 | 131.0 |  |  |
| Shipments. | 123.9 | 133.8 | 127.4 | 144.0 | 136.1 | 142.2 | 141.4 | 119.2 | 139.6 | ${ }^{+135.5}$ | +137.1 | 127.0 |  |  |
| Stocks, end of mon | 93.0 | 96.4 | 93.2 | 96.2 | 99.8 | 100.2 | 98.8 | 96.1 | 94.8 | r 96.3 | r 96.4 | 99.0 |  |  |
| Printing paper: |  |  | 362.9 |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 465.3 | 502.9 | 362.9 492.4 | 5819.7 | 371.9 54.5 | 372.7 545 | 362.5 531.1 | 354.1 536.4 | 347.9 502.3 | 333.8 506.4 | $\begin{array}{r}357.0 \\ r \\ \hline\end{array} 85.0$ | 315.0 430.0 |  |  |
| Production | 330.2 | 348.8 | 348.8 | 366.8 | 348.5 | 368.0 | 357.0 | 331.2 | 370.8 | 341.3 | + 375.4 | 360.0 |  |  |
| Shipments | 329.5 | 346. 1 | 344.3 | 365.8 | 348.9 | 368.2 | 357.8 | 330.9 | 369.8 | 338.4 | r 378.1 | 356.0 |  |  |
|  | 152.3 | 155.0 | 159.5 | 160.5 | 160.0 | 159.8 | 159.1 | 159.4 | 160.4 | 163.3 | ¢ 160.6 | 165.0 |  |  |
| Price, wholesale, book paper, "A" grade, Engish finish, white, f. o. b. mill...........dol. 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 | ${ }^{\text {p }} 15.38$ |  |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 316.9 214.4 | 325.7 210.1 | 342.2 229.2 | 365.7 222.1 | 324.5 215.8 | 338.0 213.3 | 309.7 181.9 | 300.4 181.4 | 335.7 179.6 | $\begin{array}{r}+301.6 \\ +169.5 \\ \hline\end{array}$ |  | 307.0 154.0 |  |  |
|  | 309.4 | 332.3 | 334.9 | 345.6 | 334.1 | 343.6 | 336.1 | 295.0 | 344.3 | - 307.0 | + 333.1 | 319.0 |  |  |
|  | 316.1 | 322.5 | 331.8 | 346.7 | 334.3 | 342.4 | 332.7 | 293.5 | 344.1 | r 303.4 | ${ }^{\text {r }} 334.8$ | 311.0 |  |  |
|  | 88.5 | 93.7 | 97.8 | 89.5 | 91.2 | 89.2 | 90.9 | 88.3 | 99.1 | r94.5 | -94.0 | 102, 0 |  |  |
| Newsprint: Canada (incl. Newfoundland) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....----.....................-.- do.- | 520.0 | 523.3 | 514.7 | 552.9 | 518.4 | 550.5 | 536.4 | 532.5 | 570.4 | 514.0 | 582.1 | 559.5 | 514.2 |  |
| Shipments from mills | 554.1 | 502.3 | 501.6 | 534.8 | 508.4 | 551.8 | 544.5 | 543.1 | 559.3 | 528.7 | 578.4 | 543.5 | 552.4 |  |
| Stocks, at mills, end of month | 80.1 | 101.1 | 114.1 | 132.2 | 142.2 | 141.0 | 132.9 | 122.2 | 133.3 | 118.5 | 122.2 | 138.2 | 100.1 |  |
| United States: <br> Consumption by publishers. $\qquad$ do | 419.2 | 402.3 | 397.8 | 446.1 | 461.8 | 464.1 | 422.4 | 388.8 | 402.5 | 434.9 | 476.9 |  |  |  |
|  | 131.9 | 139.5 | 130.5 | 149.0 | 138.3 | 149.0 | 141.9 | 138.5 | 154.3 | 140.6 | 154.0 | 142.5 | 139.2 |  |
| Shipments from mills $\ddagger$ | 131.0 | 140.5 | 132.0 | 147.3 | 136.3 | 149.6 | 144.4 | 137.3 | 153.5 | 141.1 | 153.4 | 142.4 | 137.7 |  |
| Stocks, end of month: <br> At mills | 8.3 | 7.3 | 5.8 | 7.4 | 9. 4 | 8.9 | 6.4 | 7.7 | 8.5 | 8.0 |  |  |  |  |
|  | 361.0 | 360.0 | 366.1 | 366.3 | 342.3 | 348.7 | 376.1 | 449.8 | 518.5 | 513.0 | 516.4 | 510.0 | 523.5 |  |
| In transit to publishers.....................d | 97.4 | 112.0 | 107.2 | 103.9 | 93.8 | 98.5 | 112.2 | 102.5 | 114.0 | 111.8 | 114.8 | 112.3 | 112.2 |  |
|  | 483.2 | 459.3 | 430.2 | 442.4 | 431.5 | 489.8 | 464.7 | 480.3 | 485.4 | 425.2 | 507.0 | 487.3 |  |  |
| Price, rolls, contract, delivered to principal ports | 127.00 | 129.00 | 130.25 | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | 2130.10 | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | ${ }^{2} 130.10$ | 2130.10 | 1 130.10 | ${ }^{2} 130.10$ | P2 130.10 |  |
| Paperboard (National Paperboard Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new ---.--------thous. of short tons.-- | 1, 203.7 | $1,195.4$ 539.5 | 1, 155. 3 | $1,303.0$ 547.0 | $1,210.7$ 535.0 | $1,282.4$ 557.9 | 1, 120.9 | $\begin{array}{r} 1,076.5 \\ 464.5 \end{array}$ | $\begin{array}{r} 1,176.4 \\ 418.0 \end{array}$ | $\begin{array}{r} 1,077.6 \\ 410.2 \end{array}$ | $\begin{array}{r} 1,312.4 \\ 490.5 \end{array}$ | 1, 136.4 | 1, 135.6 | 1, 153.2 |
|  | 1,223. 7 | 1,165. 4 | 1,209.1 | 1,291.1 | 1, 184.8 | 1,289.5 | 1,233. 5 | 992.3 | 1, 232.8 | 1,073. 1 | 1,256.5 | 1,174.1 | 1,101.2 | 1,125.7 |
|  | 90 | 100 | 100 | 100 | 98 | 97 | 98 | 77 | 95 | 89 | 96 | 91 | 85 | 91 |
| Paper products: <br> Shipping containers, corrugated and solid fiber, shipments§§s......................il. sq. ft. surface area. | 7, 797 | 7, 588 | 7,758 | 8,686 | 7,979 | 8,287 | 8,315 | 7,196 | 8,950 | 8,124 | 9,234 | 8,311 | 7,240 | 8,276 |
| Folding paper boxes, index of value: $\quad 1947-49=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 185.2 \\ & 180.7 \end{aligned}$ | $\begin{aligned} & 195.7 \\ & 164.9 \end{aligned}$ | $\begin{aligned} & 189.4 \\ & 189.0 \end{aligned}$ | $\begin{array}{r} 232.0 \\ 186.1 \end{array}$ | $\begin{aligned} & 206.8 \\ & 166.4 \end{aligned}$ | $\begin{aligned} & 197.8 \\ & 185.5 \end{aligned}$ | $\begin{array}{r} 202.8 \\ 180.0 \end{array}$ | 190.2 171.4 | 202.8 192.0 | 191.5 181.3 | 233.1 206.9 | $\begin{aligned} & 176.9 \\ & 193.4 \end{aligned}$ | $\begin{aligned} & 194.6 \\ & 181.3 \end{aligned}$ | $\begin{array}{r} 193.6 \\ 173,7 \end{array}$ |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total...-.-......number of editions.- | 1,216 | 717 | 851 | 1,334 | 1,125 | 982 | 956 | 1,053 | 749 | 988 | 1,417 | 1,308 |  | 489 |
|  | 969 | 570 | 615 | 1,066 | 912 | 798 | 773 | 814 | 569 | 733 | 1,166 | 1,135 | 856 | 367 |
|  | 247 | 147 | 236 | 268 | 213 | 184 | 183 | 239 | 180 | 255 | 251 | 173 | 202 | 122 |

RUBBER AND RUBBER PRODUCTS


| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 |  |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December | January | Febru. ary | March | April | May | June | July | August | September | Octriter | November | December | Janiary |

## RUBBER AND RUBBER PRODUCTS-Continued

| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pneumatic casings: $0^{7}$ <br> Production. thousands. | 8,478 | 8,979 | 8,897 | 9,193 | 8,834 | 8,986 | 7,930 | 6,741 | 8,050 | 7,800 | 8.798 | 7,641 | 8,556 |  |
|  | 7,515 | 8,203 | 7,473 | Q, 627 | 9, 119 | 8,880 | 9.289 | 9, 298 | 8,644 | 6,952 | 7,776 | 7,518 | 7,548 |  |
|  | 4,045 | 3,402 | 3. 342 | 3. 466 | 3. 217 | 2,770 | 2,533 | 2, 833 | 2, 302 | 1,553 | 2.908 | 3,516 | 3,579 |  |
|  | 3. 298 | 4,669 | 3,952 | 5,034 | 5,761 | 5,980 | 6,627 | 6.319 | 6. 178 | 5,233 | 4,703 | 3,881 | 3,803 |  |
|  | 172 | 131 | 178 | 127 | 141 | 130 | 129 | 145 | 163 | 162 | 165 | 121 | 166 |  |
| Stocks, end of month.................................... do <br> Exports. | 18,778 | 19.517 | 20, 983 | 21. 56.2 | 21,132 165 | 21,296 141 | 19.947 | 17,394 137 | 16,794 207 | 17.648 | 18.775 | 18,803 148 | 19,872 |  |
| Inner tubes: ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,719 | 2.917 | 2,969 | 3, 347 | 3, 194 | 3.093 | $\stackrel{2}{2,837}$ | $\stackrel{2}{2}, 300$ | 2,795 | 2,773 | 3. 025 | 2,585 | 2,670 |  |
|  | 2.686 | 3,608 | 2, 921 | 2, 968 | 2,797 | 2,878 | 3,370 | 3,384 | 3, 295 | 2,777 | 2.877 | 2,792 | 2,837 |  |
| do-..Exports. $\qquad$ do... | 6. 833 83 | 6,294 <br> 131 | $\begin{array}{r}6,547 \\ 142 \\ \hline 14\end{array}$ | $\begin{array}{r}6.848 \\ \hline 139\end{array}$ | 7,312 147 | $\begin{array}{r}7657 \\ \begin{array}{r}658 \\ 138\end{array} \\ \hline\end{array}$ | $\begin{array}{r}7.349 \\ \hline 141\end{array}$ | 6. 418 | 5,962 | 6,056 96 | 6. 469 | 6,250 53 | 6, 109 |  |

STONE, CLAY, AND GLASS PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PORTLAND CEMENT \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production ......-.................... thous. of bbl. \& 23,075 \& 21,440 \& 19,578 \& 23,386 \& 26, 134 \& 29,606 \& 28,771 \& 29,498 \& 30,055 \& 28,643 \& 29,051 \& 25, 874 \& \& \\
\hline Percent of capacity \& \& \& \& 87 \& 100 \& 110 \& 110 \& 109 \& 111 \& 109 \& 107 \& 98 \& \& \\
\hline  \& 17, 203 \& 13, 500 \& 16,093 \& 22, 471 \& 27, 324 \& 32,087 \& 32, 296 \& 31, 598 \& 33, 607 \& 30,173 \& 31, 585 \& 22,906 \& \& \\
\hline \begin{tabular}{l}
Stocks, end of month: \\
Finished \(\qquad\) do.
\end{tabular} \& 17,516 \& 25,454 \& 28.939 \& 29,863 \& 28, 679 \& 26, 204 \& 22.685 \& 20,598 \& 17.058 \& 15,532 \& -13,007 \& \& \& \\
\hline  \& 7,001 \& 10.460 \& 13,873 \& 16, 151 \& 15, 951 \& 14, 222 \& 12, 537 \& 11.059 \& 9. 264 \& 7,969 \& \(\cdot 6,874\) \& 7,346 \& \& \\
\hline Clay Products \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Brick, unglazed: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production_................thous. of standard brick.- \& \[
\begin{aligned}
\& 566,810 \\
\& 480,413
\end{aligned}
\] \& \[
\begin{aligned}
\& 565,351 \\
\& 434,7
\end{aligned}
\] \& 536,072
455,350 \& 611,058
541,423 \& 627,494
624,747 \& 671,629
661,456 \& 646,423
632.217 \& 648,127
618,630 \& 685,128
641,400 \& \({ }^{603,572}\) \& \[
\begin{aligned}
\& 646,609 \\
\& 600,790
\end{aligned}
\] \& 586,713
516,852 \& \[
\begin{aligned}
\& 491,766 \\
\& 397,230
\end{aligned}
\] \& \\
\hline Price, wholesale, common, composite, f.o. b. plant dol. per thous. \& 480,413
30.018 \& 434,730
30.092 \& 45.381
30.281 \& 34,
30.398 \& 30.470 \& 30.565 \& 332,
3046 \& 30.946 \& 30.668 \& 571, 23
30.668 \& 60, 79
30.718 \& 316,852
30.718 \& P31,230
p 30.764 \& \\
\hline Clay sewer pipe, vitrified: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 163, 161 \& 155,334 \& 157, 162 \& 173, 193 \& 117, 225 \& 126,753 \& 164, 378 \& 168,228 \& 190, 528 \& 173,770 \& 192, 139 \& 180, 184 \& 163, 739 \& \\
\hline  \& 117, 863 \& 120, 988 \& 155,027 \& 159, 463 \& 127, 755 \& 137, 290 \& 183, 461 \& 178,007 \& 187, 421 \& 169, 118 \& 186, 756 \& 143,149 \& 109, 313 \& \\
\hline Production. - .-...-...........................do. \& 69,078 \& 69,419 \& \({ }^{63,373}\) \& 68.058 \& 65, 901 \& 64, 762 \& 60.162 \& 65, 113 \& 69, 260 \& 64, 598 \& 64, 079 \& 63,917 \& 55,497 \& \\
\hline  \& 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 \& \\
\hline GLASS PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Glass containers: \\
Production. thous. of gross.
\end{tabular} \& 10, 354 \& 11.097 \& 11, 128 \& 11, 865 \& 11,485 \& 12,393 \& 12,606 \& 12,203 \& 13,290 \& 10,032 \& 13,435 \& 11,934 \& 10,411 \& \\
\hline Shipments, domestic, total........................ do \& 11, 576 \& 9, 578 \& 9,952 \& 11.956 \& 10, 590 \& 11.887 \& 11,971 \& 11,150 \& 15,759 \& 10,331 \& 14.515 \& 10,009 \& 9,575 \& \\
\hline renerat-use fod:
Narow-neek food \& 1,062 \& 853 \& 993 \& 1,025 \& I, 019 \& 1,155 \& 1,254 \& 1,246 \& 2,236 \& 1,890 \& 1,708 \& 853 \& 770 \& \\
\hline Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) .......... thous. of gross \& 3, 431 \& 2, 717 \& 2,663 \& 2,843 \& 2.798 \& 3, 496 \& 3, 340 \& 3,236 \& 5,138 \& 2. 893 \& 4,154 \& 3,083 \& 2,744 \& \\
\hline  \& 708 \& 612 \& 838 \& 1,6596 \& 808 \& \({ }^{436}\) \& 1,274 \& 1,001 \& 683 \& 305 \& 993 \& 510 \& 721 \& \\
\hline Beer bottles. \& 730 \& 584 \& 666 \& 940 \& 984 \& 1.183 \& 1,279 \& 1,170 \& 1,262 \& \({ }_{604}\) \& 847 \& 528 \& 667 \& \\
\hline  \& 1, 168 \& 2964 \& 1,085 \& 1.347 \& 1. 222 \& 1. 162 \& 1,139 \& \({ }^{924}\) \& 1,342 \& 1, 172 \& 1,874 \& 1,530 \& 1,095 \& \\
\hline  \& 3. 304

93 \& $\begin{array}{r}2,690 \\ \hline 960\end{array}$ \& 2,640
886 \& 2,932
1,010 \& 2. 6908 \& $\begin{array}{r}2.787 \\ \hline 986\end{array}$ \& \& $\begin{array}{r}\text { 2, } 393 \\ \hline 982\end{array}$ \& 3,483
1,312 \& $\begin{array}{r}2,309 \\ \hline 834\end{array}$ \& 1,476
1,157 \& $\begin{array}{r}1,469 \\ \hline 825\end{array}$ \& 2, 2884 \& <br>
\hline Dairy products...-...-....................-. - do \& 240 \& 198 \& 187 \& 203 \& 188 \& 182 \& 202 \& 198 \& 303 \& 234 \& 306 \& 211 \& 201 \& <br>
\hline Stocks, end of month ............................ do \& 12, 709 \& 13, 995 \& 14,882 \& 14,516 \& 15,549 \& 15, 673 \& 15, 917 \& 16,518 \& 13,685 \& 13, 162 \& 11,741 \& 13,384 \& 13,924 \& <br>
\hline GYPSUM AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Crude gypsum, quarterly total: thous of short tons \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 2, 2180 \& \& \& 804

2,591 \& \& \& $$
\begin{aligned}
& 1,248 \\
& 2,846
\end{aligned}
$$ \& \& \& 1,206

2,569 \& \& \& \& <br>
\hline Calcined, production, quarterly total............do. \& 2. 238 \& \& \& 2, 208 \& \& \& 2,367 \& \& \& 2,110 \& \& \& \& <br>

\hline | Gypsum products sold or used, quarterly total: |
| :--- |
| Tncalcined uses. ............................-short tons. | \& 750, 171 \& \& \& 700, 029 \& \& \& 819,437 \& \& \& 011, 118 \& \& \& \& <br>

\hline  \& 80,692 \& \& \& 84, 574 \& \& \& 88, 369 \& \& \& 77, 685 \& \& \& \& <br>
\hline Building uses: Plasters: \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Base-coat -.-.....-.-.-.....................do.... \& 416, 164 \& \& \& 354, 421 \& \& \& 428, 129 \& \& \& 433,807 \& \& \& \& <br>
\hline All other (incl. Keene's cement)...........do. .-. \& 317, 381 \& \& \& 271,691 \& \& \& 356, 196 \& \& \& 381, 095 \& \& \& \& <br>
\hline Lath . . . . . . .....----..............mil. of sq. ft .- \& 748.1 \& \& \& 719.2 \& \& \& 796.5 \& \& \& 601.6 \& \& \& \& <br>
\hline  \& 1, 241.9 \& \& \& 1, 288.0 \& \& \& 1, 227.0 \& \& \& 1, 068.1 \& \& \& \& <br>
\hline  \& \& \& \& \& \& \& 69.4 \& \& \& 55.8 \& \& \& \& <br>
\hline
\end{tabular}

[^9]| Unless otherwise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 1957 \\ & \text { Janu- } \\ & \text { ary } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June | July | August | September | October | Noyem- <br> ber | December |  |

## TEXTILE PRODUCTS

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery, shipments ...-........thous. of dozen pairs. . | 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 |  |
| Men's apparel, cuttings:4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tailored garments: Suits Sure | 11,945 | 1.876 | 1.860 | 12285 |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}1 \\ 1 \\ 1 \\ 1 \\ \hline\end{array}$ | 1,876 | 1.880 288 | ${ }^{2} 1410$ | 1,796 4.52 | 1.804 540 | 11.925 1570 | 984 <br> 308 | 1,860 540 | 1 1,935 1550 | 1,816 444 | 12,080 1350 185 | $\begin{array}{r}1,688 \\ 260 \\ \hline\end{array}$ |  |
| Trousers (separate), dress and sport | 15,160 | 5, 280 | 5. 664 | 15,940 | 5, 32 2 | 5.328 | 15,760 | 3,792 | 4,992 | 15,040 | 4. 800 | 14,500 | 4.224 |  |
| Shirts (woven fabrics), dress and sport thous. of doz.. | ${ }^{1} 1,890$ | 1,924 | 2,060 | ${ }^{1} 2,285$ | 1.812 | 1.836 | 11,775 | 1,280 | 1,852 | ${ }^{1} 1,905$ |  | r11.950 |  |  |
| Work clothing: | 1,800 |  | 2,0m |  | 1.812 | 1.880 | 1.78 | 1,280 | 1,852 | 1.905 | 1.948 | F11,950 | 1,600 |  |
| Dungarees and waistband overalls | ${ }^{1} 335$ | 328 | 380 | ${ }^{1} 345$ | 328 | 308 | 1290 | 208 | 292 | $!240$ | 244 | ${ }^{1} 200$ | 168 |  |
| Whirts_.....-.-..............- | ${ }^{1} 390$ | 408 | 416 | ${ }^{1} 450$ | 408 | 408 | 1405 | 280 | 388 | 1345 | 364 | ${ }^{1} 305$ | 228 |  |
| Women's, misses', juniors' onterwear, cuthings: Coats | 1.985 | 2,384 | 2,521 | 2,527 | 1,264 | 1323 | 2,054 | 2398 | 2,948 | 2,527 | 2,998 | . 320 | 288 |  |
|  | 18,589 | 22, 230 | 24,189 | 26,203 | 26.001 | 25.229 | 21, 236 | 16,828 | 20,807 | 17,044 | 21,543 | 20, 147 | 17, 306 |  |
|  | 1,640 | 1,916 | 1,663 | 1, 165 | - 599 | + 550 | -864 | 1,107 | 1,150 | ${ }^{1} 813$ | 1,543 1,96 | 1, 101 | 17,917 |  |
| Waists, blouses, and shirts .............thous. of doz.. | 789 | ],063 | 1,115 | 1. 167 | 1. 004 | 1,016 | 983 | 1,033 | 1,318 | 983 | 1,366 | 1, 108 | 846 |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (exclusive of linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Ginningss $\qquad$ thous. of running bales Crop estimate, equivalent $500-1 \mathrm{~b}$. bales thous. of bales. | ${ }^{2} 13,714$ | 3 14, 373 |  | 414,542 414,721 |  |  |  | 410 | 1,513 | 5. 535 | 9. 709 | 12.385 | 2 12, 789 | 313,098 $\square 13,304$ |
|  | r1852,135 | 746, 996 | 760, 590 | '916, 396 | 721,577 | 713.940 | 1812,330 | 549,520 | 686, 275 | 1822.180 | 732.319 | 1880, 549 | 631,507 |  |
| Stocks in the United States, end of month, <br>  | 20,938 | 20,131 | 19,293 | 18, 102 | 17,029 | 15,981 | 14.975 | 14,540 | 26,256 | 24, 983 | 23,602 | 22,224 | 63, 5 | - . - |
|  | 20,878 | 20,070 | 19,232 | 18,044; | 16,983 | 15,940 | 14,936 | 14, 501 | 26, 222 | 24,954 | 23,569 | 22,193 |  |  |
| On farms and in transit-------------------10 | 1,646 | 1,129 | 1,009 | -910 | 762 | 652 | 6,609 | 7291 | 13, 146 | 9, 804 | 6,269 | -3,845 |  |  |
| Public storage and compresses.............. ${ }^{\text {d }}$ | * 17,576 | 17, 263 | 16,498 | 15,439 | 14,664 | 13,895 | 13, 203 | 12.835 | 12, 303 | 14,272 | 16, 169 | 16,985 | 16, 442 |  |
| Consuming establishments.---.......-....-do..-- | r 1, 666 | 1,678 | 1,725 | 1,697 | 1,557 | 1,393 | 1.124 | 875 | 773 | 878 | 1,131 | 1,413 | 1,547 |  |
|  | ${ }_{1}{ }^{+} 65$ | $\begin{array}{r}61 \\ \hline 7\end{array}$ | 61 | 568 | 46 | 41 | 38 | 39 | 34 | 29 | , 33 | 1,31 | $1{ }^{1}$ |  |
|  | 158, 741 | 77, 805 | 99,392 | 294, 657 | 361,939 | 343, 750 | 237,722 | 134,625 | 423, 297 | 505, 019 | 596,685 | 535, 692 |  |  |
|  | 18, 295 | 12,896 | 18,131 | 8, 618 | 6,071 | 5,907 | 4,452 | 1,987 | 3, 555 | 22, 278 | 1,514 | 844 |  |  |
| Prices (farm), American upland ----.-cents per 1b-- | 31.2 | 30.7 | 31.0 | 31.6 | 32. 5 | 32.0 | 32.3 | 32.4 | 31.1 | 32.5 | 31.9 | 31.9 | 31.0 | 30.2 |
| kets $\triangle$ - | 34.9 | 35.2 | 36.2 | 36.4 | 36.4 | 36.4 | 36.4 | 35.3 | 33.0 | 33.1 | 33.2 | 33.2 | 33.2 | 33.4 |
| Cotton linters: $C$ thous of bales |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 142 | 156 | 153 | 152 | 153 | 157 | 138 | 134 | 155 | 130 | 155 | 129 | 127 |  |
|  | 206 | 207 | 187 | 149 | 111 | 76 | 44 | 36 | 53 | 157 | 216 | 202 | 171 |  |
|  | 7 1,433 | 1,434 | 1, 500 | 1,459 | 1. 371 | 1. 260 | 1.095 | 999 | 855 | 872 | 935 | 969 | 979 |  |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotten broad-woven goods over 12 inches in width, production, quarterly $\qquad$ | 2,637 |  |  | 2, 734 |  |  | 2,621 |  |  | 2,356 |  |  |  |  |
| Exports .-.-.....-.-.-.-.-.-- thous. of sq. yd. | 38, 430 | 43,328 | 45, 106 | 51, 124 | 45, 535 | 42,507 | 40,429 | 29, 189 | 37, 625 | 39,912 | 45,778 | 43, 800 |  |  |
|  | 15,871 | 24,367 | 21, 371 | 17,739 | 18,734 | 18,944 | 15, 508 | 13,615 | 13, 884 | 10,552 | 11,903 |  |  |  |
| Prices, wholesale: <br> Mill margins cents per 1 b . | 31.08 | 31.26 | 30.68 | 29.88 | 29.59 | 29.25 | 28.54 | 28.92 | 30.18 | 29.68 |  |  |  | 9.19 |
| Denim, white back, 28 -inch, $80 z / \mathrm{yd}$-cents per yd..- | 36.4 | 36.4 | 36.4 | 36.4 | 36.4 | 36.4 | 36.4 | 36.4 | 36.4 | 36.4 | 30.4 | 30.3. 36.4 | p 36.8 | 9. |
|  | 18.0 | 18.0 | 18.0 | 17.0 | 16.4 | 16.1 | 16.0 | 15.9 | 15.8 | 15.7 | 16.3 | \% 16. 1 | -15.9 |  |
| Sheeting, class B, 40 -inch, $48 \times 44-48 \ldots . . . . . d o . . .-~$ | 18.1 | 18.3 | 18.3 | 18.3 | 18.0 | 18.0 | 17.8 | 17.4 | 17.0 | 16.8 | 17.3 | 17.3 | ${ }^{1} 17.3$ |  |
| Cotton yarn, natural stock, on cones or tubes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale, ${ }^{20 / 2, \text { carded, weaving. mill. }}$ | . 708 | . 708 | . 713 | . 713 | . 708 | . 698 | . 693 | . 686 | . 684 | . 680 | . 691 | . 691 | Р. 687 |  |
| 36/2, combed, knitting.-.-..---.-....-.-........ do..... | . 988 | .996 | 1.000 | . 998 | . 992 | . 976 | . 965 | . 958 | . 958 | . 953 | . 971 | . 971 | p. 967 |  |
| Spindle activity (cotton system spindles) $¢$ ictive spindles, last working day, total |  | 20,990 |  | 20,888 |  |  |  |  |  |  |  |  |  |  |
| Active spindies, Consuming 100 percent cotton.- | 19,440 | 19,399 | 19,428 | 19,350 | 19,290 | 19,276 | 18, 954 | 20,502 19,022 | 20,465 | 20,308 18,780 | 20,343 18,839 | 20, 289 | 20,237 18,736 |  |
| Spindle hours operated, all fibers, total..-mil. of hr-- | r111, 820 | 10,315 | 10, 347 | 112,562 | 9,991 | 9,793 | 111,459 | -7,713 | 9, 544 | 111, 436 | -9,847 | ${ }^{1} 11,952$ | 18,681 8,681 |  |
| Average per working day .-................d. do...- | $r 473$ | 516 | 517 | 503 | 500 | 490 | 458 | 386 | 477 | - 457 | 492 | - 478 | ${ }^{8} 434$ |  |
| Consuming 100 percent cotton | 1 10,992 | 9,577 | 9,633 | ${ }^{1} 11,740$ | 9, 324 | 9,128 | 110,664 | 7,128 | 8.849 | ${ }^{1} 10,678$ | 9,162 | ${ }^{1} 11.145$ | 8,062 |  |
| Operations as percent of capacity or | 1133.3 | 146.6 | 147.2 | 1142.8 | 142.2 | 139.6 | ${ }^{1} 130.6$ | 110.1 | 137.4 | 1131.8 |  |  |  |  |
| MANMADE FIRERS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, quarterly total*q .-...... mill of lb.- | 447.3 |  |  | - 439.3 |  |  | 397.6 |  |  | 384.6 |  |  | 423.2 |  |
| Rayon and acetate: Filament yarn............. do..-- | 219.7 |  |  | 216.2 |  |  | 183.3 |  |  | 166.2 |  |  | 183.9 |  |
| Staple plus tow.-.-.---... do..-- | 106.8 |  |  | 110.3 |  |  | 97.8 |  |  | 87.5 |  |  | 102.7 |  |
| Noncellulosic (nylon, acrylic, protein, etc)....do Exports: Yarns and monofilaments* | 99.9 |  |  | F90. 4 |  |  | 94.0 |  |  | 109.3 |  |  | 109.2 |  |
| Exports: Yarns and monofilaments*....-. thous of lb | 1.911 | ${ }^{6} 1,566$ | ${ }_{6}^{6} 1.817$ | ${ }_{6} 1.615$ | ${ }^{6} 1,546$ | ${ }_{6}^{6} 1,569$ | ${ }_{6}^{6} 1,727$ | 1,456 | 1,614 | 1,566 | 1,599 | 1,264 |  |  |
| Imports: Yarns and monofilaments**-.-.-.-.-.-. do do | 996 | ${ }^{6} 1,244$ | ${ }^{6} 1.472$ | ${ }^{6} 1,048$ | ${ }^{6} 967$ | ${ }^{6} 1,197$ | ${ }^{6} 1,392$ | 1. 483 | 1,969 | 1,710 | 2, 602 | 1,360 |  |  |
| Imports: Yarns and monoflaments*---.-.------- do do | - 235 | 95 | ${ }_{11} 101$ | -968 | 84 | 660 | -329 | 90 | 74 | 101 | 196 | 103 |  |  |
| Staple, tow, and tops*--...-----.-.-. do do Rayon and acetate: | 9.190 | 9,057 | 11,042 | 8,478 | 7,467 | 8,196 | 6, 926 | 6,636 | 5,939 | 6,269 | 6,826 | 5,745 |  |  |
| Stocks, producers', end of month, total_mil. of lb-- | 86.4 | 83.2 | 82.3 | 89.6 | 102.5 55.0 | 110.6 61.0 | 118.9 | 123.3 | 120.8 | 115.8 | 109.2 | r 106.3 | 107.5 |  |
|  | 52.2 | 49.0 | 46.1 | 49.5 | 55.0 | 61.0 | 64.0 | 67.5 | 67.0 | 63.7 | 61.1 | r 62.2 | 62.2 |  |
| Staple (incl, tow) Prices, ravon, viscose:- | 34.2 | 34.2 | 36.2 | 40.1 | 47.5 | 49.6) | 54.9 | 55.8 | 53.8 | 52. 1 | 48.1 | $\times 44.1$ | 45.3 |  |
| Prices, rayon, viscose: Yar, filament, 150 denier.................dol. per lb-. | . 830 | . 830 | . 863 | . 863 | . 863 | . 863 | . 863 | . 863 | . 863 | . 863 | 863 | 863 | p. 880 |  |
| Staple, 1.5 denier®--------------------- do..-- | . 324 | . 326 | . 326 | . 316 | . 316 | . 316 | . 316 | . 316 | . 316 | . 316 | . 316 | . 316 | p. 316 |  |
| Manmade broad woven fabrics: <br> Production, quarterly total* 9 ...-thous. of linear yd |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total ${ }^{\text {a }}$ (-- thous. of linear yd-- | 652,923 479,015 |  |  | 624,119 457,996 |  |  | 557,080 409,468 |  |  | 490, 442 353,277 |  |  |  |  |
| Nylon and chiefly nylon mixtures | 98, 384 |  |  | 84, 398 |  |  | 70,418 |  |  | 60, 849 |  |  |  |  |
| Exports, plece goods*..............thous. of sq. yd... | 13, 804 | 14, 243 | 16,543 | 19,535 | 16,335 | 17, 834 | 17, 696 | 12,633 | 15, 522 | 15, 385 | 16,136 | 13, 404 |  |  |
| SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, raw | 1.098 | 1,747 | 489 | 1,046 | 1,094 | 1. 129 | 1.059 | 874 | 1,188 | 778 | 1,180 | 1,193 |  |  |
| Price, raw, AA, $20-22$ denier Production, fabric, qtrly, total*-.-.thous. of dol. per linear yd.- | 1.42 9,235 | 4. 41 | 4.36 | 4. 36 9,451 | 4. 45 | 4.65 | 4.63 8,359 | 4. 49 | 4.44 | 4.41 8,490 | 4.57 | 4.53 | 34.54 |  |

r Revised. $\quad$ Preliminary. ${ }^{1}$ Data cover a 5 -week period
${ }^{2}$ Ginnings to December $13 . \quad 3$ Ginnings to January 16.
4 Total ginnings of 1955 crop
5 December 1 crop estimate.
lbs. per month in 1955; (staple
 te.) excludes sliver, tops, and roving which averaged $33,000 \mathrm{lbs}$. per month in 1955.

request.
*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 .
©Quotations beginning August 1955 not strictly comparable with earlier data.

| Unless other wise stated, statistics through 1954 and descriptive notes are shown in the 1955 edition of BUSINESS STATISTICS | 1955 | 1956 |  |  |  |  |  |  |  |  |  |  |  | 1957 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Decem. ber | $\begin{gathered} \text { Janu- } \\ \text { ary } \end{gathered}$ | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September | October | $\left\|\begin{array}{c} \text { Novem- } \\ \text { ber } \end{array}\right\|$ | $\begin{gathered} \text { Decerti- } \\ \text { ber } \end{gathered}$ | $\begin{aligned} & \text { Janu- } \\ & \text { ary } \end{aligned}$ |

## TEXTILE PRODUCTS—Continued



TRANSPORTATION EQUIPMENT


## MOTOR VEHICLES


$\qquad$

Domestic
Passenger cars, tota
Domestic
Trucks, total.
Exports, total $\oplus$. $\qquad$
Passenger cars
Trucks and buses $\oplus$
Truck trailers, production, total
Complete trailers.
Vans.........
Registrations:
New passenger cars.

## cars

## RAILWAY EQUIPMENT

American Railway Car Institute:
Freight cars:
Shipments, total Equipment manufacturers, total.........................

| 485 652.6 110 | 537 985.6 126 | 614 $\mathbf{1 , 2 6 5 . 4}$ 117 | 656 $1,200.4$ 109 | 692 $\mathbf{1} 219.6$ 162 | 1,354.7 157 | $1,445.8$ 150 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 799, 109 | 690, 253 | 663, 586 | 689,982 | 654,333 | 570,486 | 538, 052 |
| 410 | 253 | 278 | 434 | + 371 | - 352 | 503 |
| 406 | 242 | 274 | 405 | 360 | 304 | 471 |
| 695.096 | 591. 032 | 550.924 | 583, 169 | 552.881 | 474,010 | 445, 758 |
| 667, 974 | 569.846 | 536. 680 | 554. 761 | 529,945 | 459,070 | 433.859 |
| 103, 603 | 98. 968 | 102. 384 | 106, 379 | 101, 081 | 96, 114 | 91.791 |
| +86,938 | 83, 752 | 83, 752 | 86,996 | 82, 400 | 77, 593 | 73, 463 |
| 38,608 | 33, 065 | 40.851 | 50,382 | 35,329 | 33,065 | 30.816 |
| 22, 685 | 19, 090 | 23, 631 | 30, 170 | 19,709 | 14,717 | 13, 690 |
| 15,923 | 13,975 | 17, 220 | 20,212 | 15,620 | 18,348 | 17, 126 |
| 6,937 | 6,233 | 6. 424 | 6, 866 | 7,155 | 7, 196 | 6, 979 |
| 6. 692 | 6. 085 | 6, 207 | 6, 487 | 6, 802 | 6, 759 | 6,538 |
| 4.456 | 3.824 | 3.815 | 3, 797 | 4, 16.5 | 3,975 | 3,725 |
| 245 | 148 | 217 | 379 | 353 | 437 | 441 |
| 630,488 | 431. 648 | 447, 542 | 545, 234 | 564, 272 | 560, 014 | 539, 777 |
| 93,733 | 66. 141 | 65, 478 | 77, 220 | 82, 699 | 84,997 | 78, 501 |
| 3,814 | 4,199 | ' 4,995 | '5,995 | 5, 967 | 6, 723 | 5,607 |
| 2,714 | 2,981 | - 3, 266 | - 4,372 | 4.152 | 4,549 | 3, 318 |
| 2,696 | 2,981 | '3,264 | r 4,332 | 4, 128 | 4, 493 | 3,261 |
| 1, 100 | 1,218 | 1,729 | 1,623 | 1,815 | 2, 174 | 2, 289 |
| 860 | 903 | 858 | 812 | 793 | 740 | 758 |
| 851 | 884 | 837 | 784 | 764 | 720 | 737 |
| 39 | 42 | 53 | 54 | 25 | 53 | 40 |
| 39 | 42 | 53 | 54 | 25 | 44 | 36 |
| 1,694 | 1,696 | 1,696 | 1,697 | 1,699 | 1,701 | 1, 702 |
| 71 | 76 | 76 | 70 | 70 | 70 | 67 |
| 4.2 | 4.5 | 4.5 | 4.1 | 4.1 | 4.1 | 3.9 |
| 135, 293 | 131, 331 | 127,030 | 122, 095 | 119,698 | 116,694 | 112,226 |
| 62,996 | 60, 112 | 57, 644 | 54, 391 | 52, 861 | 51, 651 | 49, 771 |
| 72, 297 | 71,219 | 69,386 | 67,704 | 66,837 | 65,043 | 62,455 |
| 997 | 1,074 | 1.069 | 984 | 925 | 793 | 772 |
| 16.8 | 18.6 | 19.2 | 18.4 | 17.8 | 16.1 | 16.8 |
| 854 | 835 | 897 | 859 | 938 | 885 | 796 |
| 29 | 53 | 41 | 85 | 88 | 42 | 52 | Railroad shops, domestic....................

Passenger cars, equipment manufacturer
Orders unfiled, end of month, total. Orders unfili Shipments, total

Association of American Railroads:
Freight cars (class I), end of month: \&
 Undergoing or awaiting classified repairs...do..Percent of total owned......................................

Locomotives (class I), end of month: $\odot$ Steam, undergoing or awaiting classified repairs Percent of total on line number. Diesel-electric and electric: Orders, unfilled
number of power units.

Exports of locomotives, total. number of pow
-.---numbe

## r Revised. $\quad$ Preliminary $\quad 1$ Data cover a 5 -week period ${ }_{2}$ Preliminary estimate of production.

I Data for December 1955 and March, June, September, and November 1956 cover 5 -week periods; other months cover 4 weeks.
G'Exports revised beginning January 1954 to include 2 types of aircraft formerly classified as "special catcgory" and therefore excluded from the total.
 ( 0 . October 1954-Total, 22,216, trucks, etc., 15,859 ; January 1905-total, 38,743, trucks, etc., 17,073 .
bility with earlier data, based on ownership, is affected by less than 1 percent.
NOTE: Beginning with the October 1956 Survex, 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



Petroleum and products
Petroleum and products
$3,6,12,13,14,15,19,2 \overline{2}, 35$
Pig iron－
Plastics and resin materials
Plastics an
Population
Pork Postal savings
$-----------------16$
Poultry and eggs．．．－．－．－．－．－－
Consumer price index

Retail price indexes－

Profits，corporat
Public utilities
$6,7,11,13,14,15,18,19,20,26,27$
24
Pullman Company
Pullman Company
Pulp an
Pumps．

Radiators and convectors
 Railways（local）and bus lines．．．．．．11，13，14，15， 23 Rayon and acetate
Real estate
Receipts，United States Government
Recreation．
Refrigeration appliances，output
Rents（housing）
Retail trade，all retail stores，chain stores（11
stores and over only），general merchandise
department stores．．．．－3，5，9，10，11，13，14，15， 17
Roofing and siding，asphalt
Roofing and siding，asphalt
Rubber（natural，synthetic，and reclaimed），

Rubber products industry，production index，
sales，inventories，pres
sales， hours，earnings．．．．．．．2，3，4，6，12，13，14， 15
rolls，hour
Rye
Saving，personal
Securities issued
Services．
$\overline{1}, \mathbf{9}, 1 \overline{1}, 1 \overline{3}, 14,15$
Sheep and lambs
Ship and boat building．
Shoes and other footwear．－． $6,9,10,12,13,14,15,31$
Shortening
Silk，imports，prices，production
Silver－
Soybeans and soybean oil
Spindle activity，cotton
Steel ingots and steel manufactures（see also
Iron and steel）．

Stocks，department stores
Stocks，dividends，prices，sales，yields，listings＿
Stone，alay，and
Stone，clay，and glass products $-\ldots, \overline{4}, \overline{1} \overline{1} \overline{4}, \overline{1} \overline{5}, 19,38$
Stoves
Stoves
Sugar＿
Sugar
Sulfuric acid
Superphosph
Tea－ Tephone，telegraph，cable，and radio－tele－

Textiles
$3,4, \overline{6}, 12,13,14,15,18,22,39,40$
Tile＿

Tobacco and manufactures $-\overline{5}, \overline{6}, \overline{1}, \overline{1}, \overline{1} \overline{3}, \overline{1} \overline{4}, \overline{1} \overline{5}, 22,30$
Tools，machine
Tractors
Transit lines，local
$5,9,10,11,13,14,15,17,20$
Transportation and transportation equipment
Travel $3,4,5,6,9,11,12,13,14,15,19,23,24,40$
Truck trailers


United States Government bonds＿－16，17，18，19， 20
United States Government finance
Utilities＿－．．．．．．．－2，6，7，11，13，14，15，19，20，26， 27

Variety stores
Vegetable oils
5，6，22，28

Wages and salaries．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．1，14，15
Washers．－．－．－．－．
Water heaters

Wholesale price indexes
Wholesale trade

$\overline{3}, \overline{5}, 1 \overline{1}, 1 \overline{3}, 14,15$

Zinc
2，－5，－$\overline{6}, 22,40$
6.39
$\qquad$
$\qquad$
















[^10]

[^11]$\stackrel{+}{N}$













40






34
3434
34
36


[^12]$\square$
$\square$

## United States

Government Printing Office DIVISION OF PUBLIC DOCUMENTS WASHINGTON 25, D.C.

OFFICIAL BUSINESS
First-Class Mail

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

| Item | 1951 | 1952 | 1953 | 1954 | 1955 | 19561 | Item | 1951 | 1952 | 1953 | 1954 | 1955 | 19561 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Income and Product |  |  |  |  |  |  | Production |  |  |  |  |  |  |
| Gross national product, total (bil. of dol.) - | 328.2 | 345.4 | 363.2 | 360.7 | 390.9 | 412.4 | Farm marketings, physical volume, total |  |  |  |  |  |  |
| Personal consumption expenditures...- | 208.3 | 218.3 | 230.5 | 236.5 | 254.0 | 265.7 | ( $1947-49=100$ ) | 101 | 105 | 110 | 111 | 115 | 118 |
| Gross private domestic investment | 56.9 | 49.8 | 50.3 | 48.0 | 60.6 | 65.4 | Crops | 94 | 100 | 107 | 102 | 106 | 106 |
| Net foreign investment- | 2 | -. 2 | -2.0 | -. 4 | -. 5 | 1.4 | Livestock and product | 107 | 109 | 113 | 117 | 121 | 127 |
| Government purchases of goods and | 62.8 | 77.5 | 84.4 | 76.5 | . 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 |  |  | Manufactures. | 121 | 125 | 136 | 127 | 140 | 144 |
| Natonal income (bi. ordol.) | 27.0 | 29.2 | 302.1 |  |  |  | Durable manufactures | 128 | 136 | 153 | 137 | 155 | 15 |
| Personal Income |  |  |  |  |  |  | Nondurable | 114 | 114 | 118 | 116 | 126 | 129 |
| Total (bil. of dol.) | 255.3 | 271.8 | 286.0 | 287.3 | 306.1 | 325.2 |  |  |  |  |  |  |  |
| Wage and salary disbursements, total. | 170.8 | 184.9 | 197.4 | 195.5 | 210.4 | 225.1 | Selected commodities, production: |  |  |  |  |  |  |
| Commodity-producing industries. | 74.9 | 80.4 | 87.7 | 83.6 | 90.9 | 97.7 | Coal, bituminous (thous. of short tons). | 533,665 2,248 | 466,841 2,290 | 457, 290 | 392,000 2,315 | 470,000 2,484 | 500,505 32,389 |
| Distributive industries. | 45.8 | 48.7 | 51.3 | 51.8 | 55.4 | 59.5 | Electric power, industrial and utility | 2, 248 | 2,290 | 2, 357 | 2,315 | 2, 484 | ²,389 |
| Service industries. | 21.3 | 23.0 | 24.5 | 25. 8 | 28. 2 | 30.3 | (mil of kw-hr.) | 433, 358 | 463, 055 | 514, 169 | 544, 645 | $629,010$ | 682,496 |
| Government. | 28.8 | 32.9 | 33.9 | 34.3 | 35.9 | 37.6 | Lumber (mill. of board feet) --...-....- | 433, 37,515 | 463, 462 | 514, 169 | 544,645 36,711 | $39,107$ | 62, 37,526 |
| Other labor income. | 4.8 | 5.3 | 6.0 | 6.3 | 7.0 | 7.3 | Steel ingots and steel for castings |  |  |  |  |  |  |
| Proprietors' and rental income | 49.9 | 50.8 | 49.3 | 48.9 | 49.1 | 50.5 | (thous. of short tons) | 105, 200 | 93, 168 | 111, 610 | 88,312 | 117, 036 | 115, 216 |
| Personal interest income and dividends. | 20.7 | 21.3 | 23.0 | 24. 9 | 27.3 | 29.4 | Motor vehicles, factory sales, total |  |  |  |  |  |  |
| Transfer payments | 12.6 | 13.2 | 14.3 | 16.4 | 17.6 | 18.7 | (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 | 6,338 1,427 | 4,321 1,218 | 6,117 1,206 | 5,559 1,042 | 7,920 1,249 | $\begin{aligned} & 5,816 \\ & 1.104 \end{aligned}$ |
| Total nonagricultural income (bil. of dol.)- | 235.7 | 253.1 | 269.2 | 271.4 | 290.9 | 310.0 | Construction |  |  |  |  |  |  |
|  |  |  |  |  |  |  | New construction, total (m | 31, 182 | 33,008 | 35, 271 | 37, 782 | 42,991 | 44, 258 |
| New Plant |  |  |  |  |  |  | Private, total. | 21, 764 | 22, 107 | 23,877 | 25, 853 | 30, 572 | 30, 825 |
| All industries, total (mil | 25, 644 | 26,493 | 28,322 | 26,827 | 28,701 | 34,917 | Residential (nonfarm) | 10,973 | 11, 100 | 11,930 | 13,496 | 16,595 | 15,339 |
| Manufacturing | 10, 852 | 11,632 | 11,908 | 11, 038 | 11, 489 | 14,934 | Nonresidential, except larma and pub- |  |  |  |  |  |  |
| Durable-goods industries | 5,168 | 5, 614 | 5,648 | 5, 091 | 5,436 | 7,573 | lie utility | 5, 152 | 5, 014 | 5,680 | 6,250 | 7,612 | 8, 801 |
| Nondurable-goods indust | 5,684 | 6,018 | 6,260 | 5,948 | 6,003 | 7,361 | Public, total | 9,418 | 10,901 | 11,394 | 11,929 | 12,419 | 13, 433 |
| Mining. | 929 | 985 | 986 | 975 | 057 | 1,231 | Nonresidentia | 3,497 | 4,136 | 4,346 | 4,641 | 4,227 | 4,061 |
| Railroads | 1,474 | 1,396 | 1,311 | 854 | 923 | 1,263 | Highway | 2, 518 | 2, 820 | 3,160 | 3,870 | 4, 520 | 5, 100 |
| Transportation, other than r | 1, 490 | 1,500 | 1,565 | 1, 612 | 1,602 | 1,753 | Employment St |  |  |  |  |  |  |
| Public utilities.-.-.-. | 3, 664 | 3,887 | 4,552 | 4, 219 | 4, 309 | 4, 817 10919 | stitutional Population |  |  |  |  |  |  |
| Commercial and other | 7,235 | 7,094 | 8,000 | 8,230 | 9,471 | 10,919 | Total 14 years old and over, monthly average (thous. of persons) 8 | 112,075 | 113, 270 | 115,095 | 116,218 | 117, 388 |  |
| Manufacentories, and Orders |  |  |  |  |  |  | Labor force, incl. Armed Forces, totalo. | 65, 983 | 113, 66,560 | 67,362 | 67,818 | 68,896 | 118,784 70,387 |
| Sales, total (bil. of do | 539.1 | 550.6 | 581.1 | 560.7 | 620.1 | 647.7 | Civilian labor force 9 | 62, 884 | 62,966 | 63,815 | 64, 468 | 65, 847 | 67, 530 |
| Manufacturing, total | 267.7 | 274.2 | 298.4 | 280.8 | 317.0 | 331.0 | Employed, total \% | 61,005 | 61, 283 | 62, 213 | 61, 238 | 63, 193 | 64, 979 |
| Durable-goods industrie | 124.5 | 131.2 | 149.6 | 133.6 | 158.0 | 164.6 | Agricuiturai em | 53,054 | 6,805 64,488 | 6,562 55,651 | $\begin{array}{r}6,504 \\ 54 \\ \hline\end{array}$ | 6,730 56,464 | 6,585 88,394 |
| Nondurable-goods industries | 143.2 | 143.0 | 148.8 | 147.2 | 159.0 | 166.4 | Unemployed ...-..... | 1,879 | 1,643 | 1,602 | 34, 3,230 | 2,654 | 2, 551 |
| Wholesale trade, total | 113.2 | 112.3 | 111.9 | 109.3 | 117.6 | 125.2 | Not in labor force | 46,092 | 46, 710 | 47, 732 | 48,401 | 48, 492 | 48,348 |
| Durable-goods establishmen | 37.6 | 36.0 | 37.1 | 34.8 | 39.6 | 42.9 | Employment and Payrolls |  |  |  |  |  |  |
| Nondurable-goods establishm | 75.5 | 76.4 | 74.8 | 74.5 | 78.0 | 82.3 |  |  |  |  |  |  |  |
| Retail trade, total | 158.2 | 164.1 | 170.7 | 170.7 | 185.5 | 191. 5 | Employees in nonagricuitural establish- |  |  |  |  |  |  |
| Durable-goods stores | 54.5 | 55.3 | 60.4 | 58.2 | 67.0 | 65.8 | ments, mo. avg., total (thous.) | 47, 347 | 48, 303 | 49,681 | 48,431 | 49,950 | 51,490 |
| Nondurable-goods stores | 103.7 | 108.8 | 110.4 | 112.5 | 118.5 | 125. 7 |  | 16, 104 | 16, 334 | 17, 238 | 15, 995 | 16,557 | 16,883 |
|  |  |  |  |  |  |  | Mining | + 916 | -885 | 852 | 777 | 770 | 795 |
| unadjusted, total (bil. of dol.) | 74.0 | 75.6 | 79.1 | 75.7 | 80.9 | 87.3 | Contract construction | 2,603 4,166 | 2,634 4,185 | 2,622 4,221 | 2,593 4,009 | 2,780 4,056 | 3,037 4,145 |
| Manufacturing, total.-......... | 43.0 | 44.0 | 46.2 | 43.5 | 46.1 | 51.6 | Transportation and puble | 4, 166 10,012 | 4,185 10,281 | 4,221 10,527 | 4,009 10,520 | 4,056 10,803 | 4,145 11,144 |
| Durable-goods industries | 22.8 | 24.4 | 26.4 | 24.0 | 26.2 | 29.9 | Finance, insurance, and real esta | 10,012 1,892 | 10,281 1,967 | 10,527 2,038 | 10,520 2,122 | 10,803 2,215 | 11,144 2,300 |
| Nondurable-goods industries..........- | 20.2 | 19.6 | 19.8 | 19.5 | 19.9 | 21.7 | Finance, insurance, and real esta | 1,892 | 1,967 | 2,038 | 2, 5122 | 5,854 | 6, 000 |
| Wholesale trade, total | 11.1 | 11.3 | 11.7 | 11.6 | 12.3 | 13.3 | Government | 6,389 | 6,609 | 6,645 | 6, 751 | 6,915 | 7, 176 |
| Durable-goods establishments | 5. 6 | 5.5 | 5.7 | 5. 5 | 6.1 | 6.5 | Production and related workers, all mfg.: |  |  |  |  |  |  |
| Nondurable-goods establishme | 5.5 | 6.8 | 6.0 | 6.1 | 6.2 | 6.8 | Employment index (1947-49=100) .....- | 106.4 | 106.3 | 111.8 | 101.8 | 108.5 | 106.5 |
| Retail trade, total | 19.9 | 20.2 | 21.2 | 20.7 | 22.4 | 22.4 | Payroll index (1947-49=100)............. | 129.8 | 136.6 | 151.4 | 137.7 | 152.5 | 161.1 |
| Durable-goods stores | 9.0 | 9.2 | 9.9 | 9.2 | 10.4 | 9.9 | Finance |  |  |  |  |  |  |
| Nondurable-goods stores | 10.9 | 11.1 | 11.3 | 11. 4 | 12.0 | 12.5 | Consumer credit (short |  |  |  |  |  |  |
| Manufacturers' orders (mil. of dol.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New (net), total -..... | 294, 132 | 282,987 140,250 | 281,067 133,075 | 268,297 120,702 | 325,877 166,233 | 337, 578 | Total (mil. of dol.) | 22,617 | 27,401 | 31,243 | 32, 292 | 38,648 | 41,863 |
| Durable-goods industries | 142,095 | 140, 250 | 133,075 147,992 | 120, 702 | 166,233 159,644 | 171,671 165,907 | Installment (mil. of dol.) | 15, 294 | 19,403 | 23,005 | 23, 568 | 29,020 | 31, 552 |
| Unfilled, end of year, unadjuste | 67, 553 | 76,343 | 58,987 | 46,529 | 55, 491 | 62,037 | Federal finance (mil. of dol.) : |  |  |  |  |  |  |
| Durable-goods industries.- | 64, 141 | 73, 176 | 56,673 | 43, 790 | 52, 119 | 59, 144 | Gross debt (direct), Dec. 31 | 259, |  | 275, 168 | 278, 750 | 280, 769 | 276, 628 |
| Nondurable-goods industries. | 3,412 | 3,167 | 2,314 | 2,739 | 3,372 | 2,893 | Receipts, net | 52,979 | 64, 840 | 63,841 | 61, 171 | 63, 358 | 70, 994 |
|  |  |  |  |  |  |  | Income and employment | 47,212 | 58,734 | 57,743 | 57, 189 | 58, 550 | 66,979 |
| Pres Prices |  |  |  |  |  |  | Expenditures, total. | 56,337 | 70,682 | 72,997 | 64, 854 | 66, 129 | 67, 216 |
| Prices received by farmers (1910-14=100) - | 302 | 288 | 258 | 249 | 236 | 236 | Major national security $\ddagger$ | 30, 275 | 43, 176 | 44, 465 | 42, 321 | 40,851 | 41, ${ }^{\prime \prime}$ |
| Prices paid by farmers, all commodities |  |  |  |  |  |  | Money supply, Dec. 31 (mil. of dol.): |  |  |  |  |  |  |
| and services, interest, taxes, and wage rates $(1910-14=100)$ | 282 | 287 | 279 | 281 | 281 | 286 | Deposits (adjusted) and currency, total | 189, 208 | 194, 801 | 30,781 200,917 | -309, 684 | 216, 577 | 31,790 220,900 |
| Parity ratio ( $1910-14=100$ ) .-..............- | 107 | 100 | 92 | 89 | 84 | 83 | Demand deposits, adjusted | 98, 234 | 101, 508 | 102, 451 | 106, 550 | 109, 914 | 110,700 |
| Consumer prices ( $1947-49=100$ ) | 111.0 | 113.5 | 114.4 | 114.8 | 114.5 | 116.2 | Time deposits | 61, 447 | 65, 799 | 70, 375 | 75, 282 | 78,378 | 81,900 |
| Wholesale prices ( $1947-49=100$ ): |  |  |  |  |  |  | Currency outside banks................ | 26, 303 | 27, 494 | 28, 091 | 27, 852 | 28, 285 | 28, 400 |
| All commodities, combined index. | 114.8 | 111.6 | 110.1 | 110.3 | 110.7 | ${ }^{2} 114.3$ | Foreign Trade |  |  |  |  |  |  |
| Farm products. | 113.4 | 107.0 | 97.0 | 95.6 | 89.6 | 288.4 |  |  |  |  |  |  |  |
| Foods, processed | 111.4 | 108.8 | 104.6 | 105.3 | 101. 7 | ${ }^{2} 101.7$ | Export, incl. reexports (mil. of | 15, 032 | 15, 201 | 15, 774 | 15, 106 | 15,541 | 18, 989 |
| All other. | 115.9 | 113.2 | 114.0 | 114.5 | 117.0 | ${ }^{2} 122.2$ | General imports (mil. of dol.) | 10,967 | 10,717 | 10,873 | 10,215 | 11,382 | 12,561 |


[^0]:    Source: U. S. Department of Labor, Bureau of Labor Statistics.

[^1]:    Source: Board of Governors of the Federal Reserve System.

[^2]:    U. 5. Deporment of Commerce, Office of Business Economics

[^3]:    1. For an analysis of the new legislation see "Economic Aspects of the New Highway Propram": Surver December 1956 .
[^4]:    1. Historical estimate of current and constant dollar farm GNP are shown in the August 1954 issue of Survey of Current Btisiness.
    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.
[^5]:    *Revised. $\quad$ Preliminary, tSee note marked " $\dagger$ "' on p. S-11. o 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. E ., 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 Februarv 1 . 1957 . Common labor, $\$ 2.220$; skilled labor, $\$ 3.459$.

[^6]:    

[^7]:    $r$ Revised. $\quad$ Preliminary. $\ddagger$ Revisions for January 1954-July 1955 will be shown later. I Sce similar note on p. S-21

[^8]:    1 Revised. pereliminary. $\quad 2$ Decuber 1 estimate of 1959 crop. $\quad{ }^{3}$ Not separately available. $\quad$ Excludes small quantities combined with other types.

[^9]:    - Revised. ${ }^{n}$ Preliminary. ${ }^{1}$ Data for January-June 1956 exclude exports of passenger-car immer tubes; such exports averaged 27,000 per month in 1955 . OTData for 1954 for production, shipments, and stocks have been revised. Unpublished revisions (for January-May) are available upon request.

    NOTE FOR MANMADE FIBERS AND MANUFACTURES, p. S-39.-Fiber production (representing complete industry coverage) is according to data connpiled 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, satan, protem, 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 cormprises, in addition to items shown separately, broad woven fabrics of 100 -percent glass, of saran monofilament, acrylic, and polyester fibers, and of paper, ete. Silk fabric production com prises broad woven fabrics of 100 -percent silk and of silk mixtures.

    Statisties for 1955 are shown in the October 1956 Strver, p. S-38.

[^10]:    

[^11]:     24
    25

[^12]:    
    

